



Conquering Newer Horizons

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Press Release

Joint Venture Partners of Mozambique Rovuma Offshore Area 1 announces Final Investment Decision for initial two LNG train Project Development

Oil India Limited , a National Oil Company of India, announces that Rovuma Offshore Area 1 consortium (Area-1), have taken a Final Investment Decision (FID) for the two train Golfinho/Atum Mozambique LNG Project. The event to announce the FID by Area-1 consortium was held in Maputo, Mozambique on 18th June 2019, attended by His Excellency the President of the Republic of Mozambique Filipe Nyusi, the Minister of Mineral Resources Ernesto Max Tonela, along with representatives from the Area 1 partner companies and distinguished guests.

Mozambique LNG will be the first onshore LNG facility in Mozambique initially consisting of two LNG trains with a total nameplate capacity of 12.88 million tonnes per annum (MMTPA) supported by the development of the Golfinho/Atum fields located offshore entirely within Area 1. The project has successfully secured in aggregate 11.1 MMTPA of long-term LNG sales (representing 86% of the plant's nameplate capacity) with key LNG buyers in Asia and in Europe. Additionally, the project will have a significant domestic gas component for in-country consumption to help fuel economic development.

The FID signifies that the Golfinho/Atum Mozambique LNG project will now advance to the construction phase.

Anadarko Mozambique Área 1, Lda is the Operator of the project with 26.5% PI and the other partners are Mitsui E&P Mozambique Area1 Ltd. (20%), ENH Rovuma Área Um, S.A. (15%), BREML (Beas Rovuma Energy Mozambique Limited) (10%), BPRL (10%) , ONGC Videsh (10%) and PTTEP Mozambique Area 1 Limited (8.5%).

OIL is a Sponsor in Area 1 Block, through its 40% shareholding in BREML, which holds a 10% Participating Interest in Area 1. The remaining 60% shares in BREML are held by ONGC Videsh.

About OIL

Oil India Limited (OIL), a Navratna PSU, is a fully integrated E&P company in the upstream sector and is the second largest national oil and gas company of India as measured by total proved plus probable oil and natural gas reserves and production in India. OIL is engaged in the business of exploration, development and production of crude oil and natural gas, transportation of crude oil and production of LPG. It has vast experience in reservoir management and expertise in IOR/EOR operations. OIL also provides various E&P related services to make it a fully integrated E&P Company. Besides having a Pan-India presence, OIL has Participating Interest in blocks in over nine countries overseas viz Libya, Gabon, Nigeria, Venezuela, USA, Mozambique, Russia, Bangladesh and Israel. The Company also has a stake in Numaligarh Refinery Limited, Brahmaputra Cracker and Polymer Limited and Assam Petrochemicals Limited. This completes Oil India's presence in the entire hydrocarbon value chain. OIL also has its presence in Renewable Energy and City Gas Distribution.

Disclaimer:

The information, statements, forecasts and projections contained herein reflect the Company's current views based on reasonable assumptions. No assurance, however, can be given on the future events and projections. A number of factors can cause actual results to differ materially from those envisaged.

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