



Conquering Newer Horizons

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Press Release

Joint Venture Partners of Mozambique Rovuma Offshore Area 1, concludes over 9.5 MMTPA of LNG Sale and Purchase Agreements

Oil India Limited (OIL) announces that Mozambique LNG1 Company Pte. Ltd., the jointly owned sales entity of the joint venture partners of Mozambique Rovuma Offshore Area 1 project, incorporated at Singapore, has entered and executed into long- term LNG Sale and Purchase Agreements (SPA) with (i) Tokyo Gas Co., Ltd. (Tokyo Gas) and Centrica LNG Company Ltd., a subsidiary of Centrica plc (Centrica) through a co- purchasing agreement for sale of 2.6 million tonnes per annum (MMTPA) from the start up of production until the early 2040s; (ii) with CNOOC Gas and Power Trading & Marketing Pte. Ltd. (CNOOC) for 1.5 MMTPA for a term of 13 years; (iii) with Shell International Trading Middle East Ltd. (Shell) for 2 MMTPA for a term of 13 years; (iv) with Bharat Gas Resources Ltd., a wholly owned subsidiary of Bharat Petroleum Corporation Ltd. (BPCL) for 1 MMTPA for a term of 15 years and (v) with Pertamina for 1 MMTPA for a term of 20 years.

The above mentioned latest deals build upon the previously executed deals entered into by Mozambique LNG1 Company Pte. Ltd. with (i) Electricite de France, S.A. (EDF) for 1.2 MMTPA for a term of 15 years and (ii) with Tohoku Electric Power Company Inc., Japan (Tohoku) for 0.28 MMTPA for a term of 15 years. The total long term LNG offtake deals from Mozambique Rovuma Offshore Area 1 project currently aggregates to more than 9.5 MMTPA of LNG sales.

Strategically located off the East Coast of Africa, the Mozambique Rovuma Offshore Area 1 project, marks OIL's participation in key natural gas project. The project is progressing to initially develop an onshore LNG plant consisting of two LNG trains with total nameplate capacity of 12.88 MMTPA to support the development of Golfinho-Atum field located entirely within Offshore Area 1. With the approval of the development plan in February 2018, ongoing resettlement

implementation activities, site preparations and execution of these SPAs, the project is poised to take FID in first half of 2019.

Anadarko Mocambique Area 1, Lda, a wholly owned subsidiary of Anadarko Petroleum Corporation is the Operator of the project with 26.5% PI and the other concessionaires in the project are Mitsui E&P Mozambique Area1 Ltd. (20%), ENH Rovuma Area Um, S.A.(15%), **BREML** (Beas Rovuma Energy Mozambique Limited) (**10%**), BPRL Ventures Mozambique B.V. (10%), ONGC Videsh Ltd.(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 Ltd.

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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