

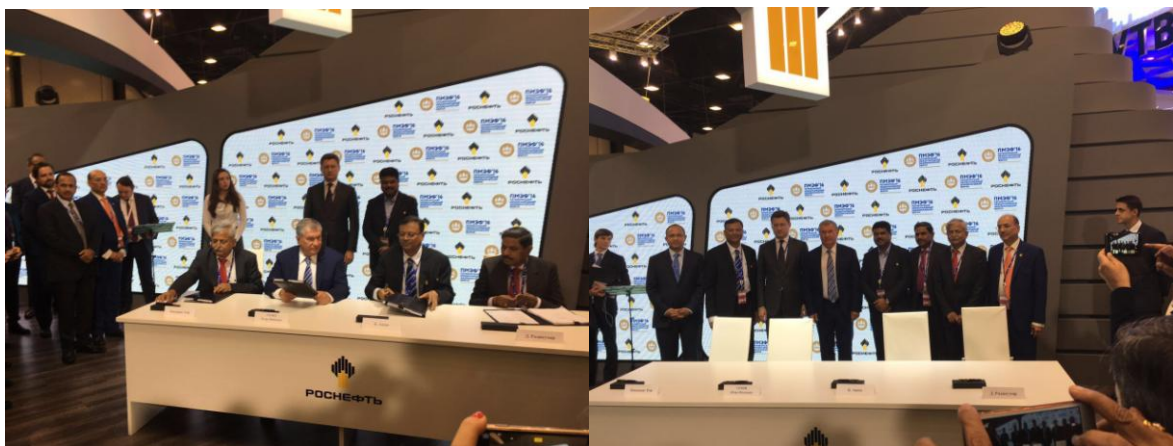


PRESS RELEASE

Saint Petersburg, 17 June 2016

Indian Consortium, led by Oil India Limited, along with IOCL and BPRL signs definitive agreement to acquire upto 23.9% shares from Rosneft Oil Company, NOC of Russia in JSC Vankorneft

Indian Consortium, led by **Oil India Limited (OIL)**, along with, **Indian Oil Corporation Limited (IOCL)** and **Bharat PetroResources Limited (BPRL)**, a 100% subsidiary of Bharat Petroleum Corporation Limited (BPCL), signed definitive agreement to acquire upto 23.9% shares from **Rosneft Oil Company (Rosneft)**, NOC of Russia in JSC Vankorneft, a company organised under the law of Russian Federation which is the owner of Vankor and North Vankor Field licenses. The acquisition is subject to relevant Board, Government and regulatory approvals and is expected to close by September 2016.



Signing of Definitive Agreements for acquisition of 23.9% share in JSC Vankorneft from Rosneft Oil Company at the St. Petersburg International Economic Forum on 17.06.2016: Between Rosneft Chief Executive Officer Mr. Igor I Sechin, Oil India Limited Director Mr. Biswajit Roy, Indian Oil Corporation Chairman of the Board of Directors Mr. B Ashok, and Bharat Petroleum Managing Director Mr. D Rajkumar. in the august presence of Sri Dharmendra Pradhan, Minister of State(IC) for Petroleum & Natural Gas, Govt. of India and Mr. Alexander Novak, Minister of Energy of Russia

The agreement was signed on 17 June 2016 during the St. Petersburg International Economic Forum (SPIEF) held in St. Petersburg in the presence of Shri Dharmendra Pradhan, Hon. Minister of State –Independent Charge, Ministry of Petroleum and Natural Gas, Government of India, and the Minister of Energy of Russia Alexander Novak by Mr. Biswajit Roy, Director (HR & BD), OIL, Mr. B Ashok, Chairman and Managing Director, IOCL, Mr. D Rajkumar, Managing Director, BPRL, and Mr. Igor I Sechin, Chief executive officer of Rosneft.

Presently Rosneft Oil Company holds 85% shares while ONGC Videsh Ltd (through its subsidiary) holds 15% shares in JSC Vankorneft. Vankor field, located in East Siberia is Russia's second largest field by production and accounts for around 4% of Russian production and in 2015 Vankor field produced 22 mln tons of oil and 8.71 BCM of gas.

It is the largest of the fields, discovered and commissioned in Russia during the last twenty five years and is located in the North of Eastern Siberia in Turukhansk District of the Krasnoyarsk Territory 142 km away from Igarka town. Recoverable resources of the Vankor field as of 01.01.2016 stood at 361 mln t of oil and condensate and 88 bcm of gas.

The agreement takes forward the shared vision of the honourable Prime Minister of India, Mr. Narendra Modi and the honourable President of Russia, Mr. Vladimir Putin to strengthen the India-Russia Partnership over the next decade, specially in the hydrocarbon sector.

Commenting on the signed documents Igor I Sechin said: "Today we signed agreements aimed at the creation of an unprecedented Russian-Indian corporate entity. It is worth noting that the signed complex documents were structured within a very tight schedule, which demonstrates the commitment of the parties. The vertically integrated model to be created based on a leading upstream asset in Russia marks a new page in the energy dialogue between Russia and India".

Rothschild is the exclusive financial adviser to the Indian Consortium, which is also being advised by CGG as Technical Adviser, Latham & Watkins as Legal Adviser and EY as accounting and tax adviser.

About Oil India Limited: 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 in India as measured by total proved plus probable oil and natural gas reserves and production. 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 ten countries overseas viz Libya, Gabon, Nigeria, Yemen, Venezuela, USA, Mozambique, Russia, Myanmar, and Bangladesh besides a product pipeline in Sudan. The Company also has a stake in Numaligarh Refinery Limited and Brahmaputra Cracker and Polymer Limited. This completes Oil India's presence in the entire hydrocarbon value chain.

About Rosneft: Rosneft is the leader of Russia's petroleum industry and the world's largest publicly traded petroleum company. Rosneft activities include hydrocarbon exploration and production, upstream offshore projects, hydrocarbon refining, and crude oil, gas and product marketing in Russia and abroad.

The Company is included in the list of strategic companies and organizations of Russia. The main Company shareholder (69.50%) is OJSC ROSNEFTEGAZ, a 100% state-owned company. BP owns another 19.75%, and the remaining 10.75% of shares are publicly traded. Rosneft conducts its exploration and production activities in all key hydrocarbon provinces of Russia, including West Siberia, Southern and Central Russia, Timan-Pechora, East Siberia, Far East, and Russian continental shelf, including the Arctic region. The Company is also embarking on and implementing a number of projects in Venezuela, Brazil, USA, Canada, UAE, Algeria, Norway, Kazakhstan, Vietnam and Abkhazia.