

11April, 2017

**PRESS RELEASE- OIL INDIA INTERNATIONAL PTE. LTD. COMPLETES US\$ 500
MILLION BOND ISSUANCE**

OIL INDIA INTERNATIONAL PTE. LTD., A SINGAPORE BASED WHOLLY OWNED SUBSIDIARY OF OIL INDIA LIMITED (OIL), HAS SUCCESSFULLY COMPLETED US\$ 500 MILLION REG S BOND OFFERING ON 11 APRIL 2017. THE US\$ 500 MILLION REG S SENIOR UNSECURED 10-YEAR NOTES ARE GUARANTEED BY OIL INDIA LIMITED WHICH IS ONE OF THE LEADING INDIAN OIL & GAS 'NAVRATNA' CPSE ENGAGED IN THE EXPLORATION, DEVELOPMENT, PRODUCTION AND TRANSPORTATION OF CRUDE OIL AND NATURAL GAS. OIL IS THE SECOND LARGEST PUBLIC SECTOR EXPLORATION AND PRODUCTION COMPANY WITH GOVERNMENT OF INDIA BEING THE MAJORITY SHAREHOLDER WITH CURRENT SHAREHOLDING OF 66.60%.

THE BONDS ARE RATED 'BAA2' BY MOODY'S AND 'BBB-' BY FITCH. THE US\$ 500 MILLION BOND ISSUE MARKS SECOND SUCCESSFUL FORAY OF OIL INDIA GROUP IN USD REG S MARKETS AND REPRESENTS THE LOWEST SPREAD ACHIEVED BY ANY INDIAN ISSUER FOR A 10 YEAR USD TRANSACTION IN LAST DECADE. THE US\$ DENOMINATED 10-YEAR BONDS WERE PRICED AT A SPREAD OF 172.5 BPS OVER THE 10-YEAR US TREASURY AND WILL BEAR FIXED INTEREST COUPON OF 4% PER ANNUM. THE BONDS WILL MATURE ON 21 APRIL 2027. THE CREDIT SPREAD OF CURRENT ISSUANCE IS 100 BPS TIGHTER THAN OIL's MAIDEN US\$ 500 MILLION 10 YEAR BONDS ISSUED IN 2014.

THE FINAL ORDER BOOK WAS OVER US\$1.2 BILLION ACROSS OVER 110 INVESTORS AND CHARACTERISED BY A HIGH QUALITY ORDER BOOK. THE FINAL ALLOCATION HAD 56% INVESTOR PARTICIPATION FROM ASIA AND 44% FROM EUROPE & US OFFSHORE WITH 63% INVESTMENT FROM ASSET / FUND MANAGERS, 18% FROM INSURANCE COMPANIES AND SWFS, 14% FROM BANKS AND 5% FROM PRIVATE BANKS BARCLAYS, CITIBANK AND STANDARD CHARTERED BANK ACTED AS THE JOINT GLOBAL COORDINATORS FOR THE OFFERING. BARCLAYS, CITIBANK, DBS BANK, MIZUNO SECURITIES, MUFG AND STANDARD CHARTERED BANK ACTED AS JOINT LEAD MANAGERS FOR THE OFFERING.

DISCLAIMER:

THIS RELEASE IS CONFIDENTIAL AND SOLELY FOR THE USE OF THE PERSON IT IS ADDRESSED TO AND ITS ADVISERS.

THIS RELEASE IS NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN OR IN ANY OTHER JURISDICTION IF SUCH AN ACTION IS PROHIBITED BY APPLICABLE LAW. NO SECURITIES HAVE BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (AS AMENDED) (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR ANY OTHER JURISDICTION. NO SECURITIES MAY BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. NO PUBLIC OFFERING IS BEING MADE IN THE UNITED STATES OR IN ANY OTHER JURISDICTION WHERE SUCH AN OFFERING IS RESTRICTED OR PROHIBITED OR WHERE SUCH OFFER WOULD BE UNLAWFUL. ANY OFFERING OF SECURITIES WILL BE MADE BY MEANS OF AN OFFERING MEMORANDUM WHICH WILL CONTAIN DETAILED INFORMATION ABOUT THE ISSUER, THE GUARANTOR AND THEIR MANAGEMENT, AS WELL AS FINANCIAL STATEMENTS. NEITHER THIS ANNOUNCEMENT NOR ANY PORTION HEREOF MAY BE SENT OR TRANSMITTED INTO THE U.S. OR ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO SELL, OFFER TO PURCHASE, OR A SOLICITATION TO SELL OR SOLICITATION TO PURCHASE OR SUBSCRIBE FOR SECURITIES (WHETHER TO THE PUBLIC OR BY WAY OF PRIVATE PLACEMENT) WITHIN THE MEANING OF THE INDIAN COMPANIES ACT, 2013, OR OTHER APPLICABLE LAWS OF INDIA AND DOES NOT CONSTITUTE AN OFFERING OF SECURITIES IN INDIA. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF INDIA AND OTHER JURISDICTIONS. NO MONEY, SECURITIES OR OTHER CONSIDERATION IS BEING SOLICITED BY THIS ANNOUNCEMENT OR THE INFORMATION CONTAINED HEREIN AND, IF SENT IN RESPONSE TO THIS ANNOUNCEMENT OR THE INFORMATION CONTAINED HEREIN, WILL NOT BE ACCEPTED. NEITHER THIS COMMUNICATION NOR ANY INFORMATION HEREIN NOR THE FACT OF ITS DISTRIBUTION SHALL FORM THE BASIS OF, OR BE RELIED ON IN CONNECTION WITH, ANY CONTRACT OR COMMITMENT OR INVESTMENT DECISION WHATSOEVER. A RATING IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD THE SECURITIES AND MAY BE SUBJECT TO SUSPENSION, REDUCTION OR WITHDRAWAL AT ANY TIME BY THE RATING AGENCY.