



OIL INDIA LIMITED
(A Government of India Enterprise)

PRESS RELEASE

Oil India Board in its 416th Board Meeting held on 14th November, 2011 approved the Q2 FY12 and H1 FY12 results. Details of Q2 FY12 and H1 FY12 results are as follows:

I. Quarterly / Half Yearly Performance.

Details	Unit	Q2 FY2011-12	Q2 FY2010-11	% variance		H1 FY2011-12	H1 FY2010-11	% variance
---------	------	-----------------	-----------------	---------------	--	-----------------	-----------------	---------------

A. Financial

Gross Income	Rs. Crores	3952.58	2633.20	50.11		6621.30	4449.72	48.80
Turnover	Rs. Crores	3270.27	2372.38	37.85		5558.07	3895.80	42.67
Net Profit	Rs. Crores	1138.52	916.03	24.29		1988.13	1417.14	40.29
Earnings per share	Rs.	47.35	38.10	24.28		82.68	58.94	40.28
Subsidy	Rs. Crores	844.44	399.40	111.43		2625.09	1129.06	132.50

B. Crude oil Price

Gross Crude oil Price	US\$/barrel	112.48	75.48	49.02		114.39	76.71	49.12
Subsidy/Discount	US\$/barrel	26.21	12.31	112.92		41.32	19.50	111.90
Net Price	US\$/barrel	86.27	63.17	36.57		73.07	57.21	27.72

Gross Crude Oil Price	Rs/Barrel	5149.35	3508.86	46.75		5174.98	3533.14	46.47
Subsidy/Discount	Rs/Barrel	1200.04	572.07	109.77		1869.12	898.03	108.14
Net Price	Rs/Barrel	3949.31	2936.79	34.48		3305.86	2635.11	25.45
Ex rate	Rs	45.78	46.49	(1.53)		45.24	46.06	(1.78)

C. Production

Crude oil *	MMT	0.991	0.939	5.54		1.956	1.743	12.22
Natural Gas	BCM	0.677	0.583	16.12		1.319	1.136	16.11
Oil + Oil equivalent of Gas *	MMTOE	1.668	1.522	9.59		3.275	2.879	13.75

D. Sales

Crude oil	MMT	0.966	0.953	1.36		1.933	1.736	11.35
Natural Gas	BCM	0.543	0.443	22.57		1.051	0.865	21.50
Oil + Oil equivalent of Gas	MMTOE	1.509	1.396	8.09		2.984	2.601	14.73

*Includes OIL's production in joint ventures

II. Physical Performance.

OIL achieved highest ever crude oil production (0.991 MMT) in any quarter in the history of Oil India Limited.

- a) The crude oil production for the second quarter ending September, 2011, is 0.991 MMT, compared to 0.939MMT during the same period last year, an increase of 5.54%. Crude oil delivery of 0.966 MMT during Q2, 2011-12 is 136% than for the same period last year. The Half Yearly (HY1) crude oil production of 1.956 MMT is 12.22% higher than the HY1 crude oil production of 1.743 during 2010-11. The Crude oil production of Q2, 2011-12 increased by 3.55% compared to Q1 during the year which was 0.957 MMT
- b) Natural Gas production was 0.68 BCM during Q2 of 2011-12. The Natural Gas production during HY1, 2011-12, is 1.32 BCM compared to 1.14 BCM during the same period last year, an increase of 16%. Natural gas sale was 1.05 BCM during the HY1 as compared to 0.87 BCM during HY1 in 2010-11, an increase of 22% over the same period last year. Natural Gas production during Q2, 2011-12 increased by 6% compared to Q1 of the year which was 0.64 BCM
- c) There has been a discovery of hydrocarbon (oil) in one of the well at Deroi during the 2nd Quarter of the current year. Gas has also been found in one of the well near Chabua in Assam during the year.
- d) In KG Basin onshore 3D seismic API is under progress and all out efforts are being made to start drilling of exploratory wells next year. In Mizoram, integration of 2D seismic data, Gravity-Magnetic, Geodetic Survey data and Structural modeling is going on to identify locations for exploratory drilling.
- e) In Gabon the 3D seismic data acquisition and processing has been completed and interpretation of the same is in advanced stage for firming up drilling locations. We plan to start drilling the first well during early 2012.
- f) The transportation tariff for the crude oil trunk line has been revised upward during the quarter.

III. Financial Performance:

- a) The Gross Income of the Company during the 2nd Quarter FY 2011-12 was Rs. 3952.58 Crore as compared to Rs. 2633.20 Crore during 2nd Quarter FY 2010-11, an increase of 50.11%. The Net Profit for 2nd Quarter FY 2011-12 was Rs. 1138.52 Crore as compared to Rs.916.03 Crore during 2nd Quarter FY 2010-11, a jump of 24.29%. This was mainly due to increase in crude oil and natural gas

production, sale, higher realization of crude oil and natural gas price and increase in transportation tariff.

b) During the 2nd Quarter FY 2011-12, the subsidy sharing by the company towards OMCs under recovery has increased steeply by 111.43% to Rs.844.44 crores as compared to Rs. 399.40 crores in the 2nd Quarter FY 2010-11. However, the subsidy in the Q2 FY12 has decreased by 52.58% in comparison to the subsidy in Q1 FY12 which was 1780.65 crores.

c) The Gross realization of crude oil for the 2nd Quarter FY 2011-12 was US \$ 112.48 / barrel compared to US \$ 75.48 / barrel during 2nd Quarter last year. The net realization during the 2nd Quarter FY 2011-12 was US \$ 86.27 / barrel compared to US \$ 63.17 / barrel in 2nd Quarter last year.

d) The EPS during the 2nd Quarter FY 2011-12 was Rs.47.35 as compared to Rs. 38.10 during 2nd Quarter last year, an increase of 24.28%.

e) Revision in forward pumping transportation tariff w.e.f. April, 2008, has resulted in additional revenue of Rs. 139.96 crores for the period FY 2008-09 to FY 2010-11 and Rs. 30.25 crore for the half year ending 30.09.2011.

f) As compared to Q1 FY 12, the PAT in Q2 FY12 has increased by Rs. 288.91 crores mainly as a result of higher crude oil and natural gas production, sale and higher price realized for Crude Oil (\$86.27/bbl in Q2 vs \$59.55/bbl in Q1), higher pipeline transportation income (Rs 90.08 crores in Q2 vs. Rs. 61.58 crores in Q1) due to revision in transportation tariff and increased interest income on deposits.

IV. Awards

OIL received the following awards recently:

- a) “Company of the Year Award” presented by Indian Chamber of Commerce and supported by Department of Public Enterprise, Government of India, for its all round performance in physical and financial, HSE, CSR and sustainability parameters.
- b) Golden Peacock Award for Corporate Governance.
- c) Greentech Environment Award - 2011 in Gold Category in Oil & Gas Sector

V. Corporate Social Responsibility

As a leading Corporate Citizen, OIL continues its exemplary social welfare and community development initiatives focusing on the key areas of education, healthcare and the overall development of basic infrastructure have touched many a lives in and around its operational areas.

OIL, in line with its vision, is now poised to consolidate its position as one of the leading energy companies of India.