



OIL INDIA LIMITED
(A Government of India Enterprise)

PRESS RELEASE

Oil India Board in its 454th Board Meeting held on 29th May, 2015 approved the FY 2014-15 results. Details of Q4 FY15 and FY15 results are as follows:

I. Performance.

Details	Unit	Q4 FY 14-15	Q4 FY 13-14	FY 14-15	FY 13-14
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A. Financial

Gross Income	Rs. Crores	2978.01	2548.43	11019.86	11215.45
Turnover	Rs. Crores	2712.99	1940.82	9748.23	9586.82
Net Profit	Rs. Crores	551.72	565.62	2510.20	2981.30
Earnings per share	Rs.	9.18	9.40	41.76	49.59
Subsidy	Rs. Crores	0.00	2347.61	5522.58	8736.85

B. Crude oil Price

Gross Crude oil Price	US\$/barrel	53.64	106.55	84.25	106.40
Subsidy/Discount	US\$/barrel	0.00	69.19	37.31	59.30
Net Price	US\$/barrel	53.64	37.36	46.94	47.10

Gross Crude Oil Price	Rs/Barrel	3338.55	6582.66	5151.89	6437.20
Subsidy/Discount	Rs/Barrel	0.00	4274.56	2281.51	3587.65
Net Price	Rs/Barrel	3338.55	2308.10	2870.38	2849.55
Ex rate	Rs	62.24	61.78	61.15	60.50

C. Production

Crude oil *	MMT	0.839	0.788	3.440	3.502
Natural Gas	BCM	0.664	0.624	2.722	2.626
Oil + Oil equivalent of Gas	MMTOE	1.503	1.412	6.162	6.128

D. Sales

Crude oil *	MMT	0.834	0.784	3.402	3.471
Natural Gas	BCM	0.526	0.493	2.181	2.090
Oil + Oil equivalent of Gas	MMTOE	1.360	1.277	5.583	5.561

*Includes OIL's production in joint ventures.

II. Physical Performance

During FY15:

- Crude Oil production was 3.440 MMT as compared to 3.502 MMT during FY 2013-14. Shortfall in crude oil production was for reasons beyond the control of the company. Crude oil sales were 3.386 MMT as compared to FY 2013-14 sales of 3.471 MMT.
- The Natural Gas production of 2722 MMSCM was higher than 2626 MMSCM as compared to FY 2013-14. The sale of Natural Gas was 2181 MMSCM as compared to 2090 MMSCM during FY 2013-14.
- LPG production was 43,570 MT as compared to 46,640 MT during FY 2013-14.

During Q4 FY15:

- Crude Oil production was 0.8389 MMT as compared to 0.789 MMT during Q4 of FY 2013-14. Crude Oil sales were 0.8292 MMT as compared to sales of 0.784 MMT in Q4 FY 2013-14.
- The Natural Gas production was 663.904 MMSCM as compared to 623.62 MMSCM during Q4 FY 2013-14. Sale of Natural Gas was 525.799 MMSCM as compared to 493.532 MMSCM during the Q4 FY 2013-14.

III. Financial Highlights:

- The average gross price for OIL's crude for Q4FY15 was lower by 49.66% to US\$ 53.64/bbl, as compared to US\$ 106.55/bbl in Q4FY14 due to fall in international crude oil.
- Due to NIL subsidy sharing in Q4 FY 2014-15, the net crude oil price realisation was 43.58% higher at US\$ 53.64/bbl as compared to US\$ 37.36/bbl in Q4 last year. In rupee terms, the Net Realisation during Q4FY15 increased to Rs. 3338.55/bbl as compared to Rs. 2308.10/bbl during Q4FY14.
- The average gross price for OIL crude during FY15 was USD 84.25/bbl as compared to USD 106.40/bbl during FY14.
- The net realisation during FY15 is USD 46.94/bbl as compared to USD 47.10/bbl during FY14. In rupee terms, the net realisation during FY15 is Rs 2870.38/bbl as compared to Rs 2849.55/bbl during FY14.

- Subsidy payout to the OMCs was Rs. 5522.58 crore in FY15 as compared to Rs 8736.85 crore in FY14. The subsidy has affected the PAT by Rs. 3107.50 crore.
- PAT is lower by 15.80% to Rs. 2510.20 crore in FY15 from Rs. 2981.30 crore in FY14.
- Moody's and Fitch have reaffirmed the existing issuer rating of Baa2(Stable) and BBB-(Stable) respectively.

IV. Important highlights

- OIL has been rated "Excellent", in MoU rating for the year 2013-14, evaluated during 2014-15.
- OIL made entry into the '*Platts Top 250 Global Energy Company Rankings*' for 2014, at an award ceremony held at Singapore in October, 2014 where it was conferred a ranking of #208 on overall global performance for distinguishing itself through its remarkable performance over the past year.
- Thirteen (13) new oil & gas discoveries established during the year comprising eleven (11) in Assam (4 from drilling & 7 from work over), one (1) in KG-Basin and one (1) in Gabon, overseas block.
- An overall drilling metreage of 143,318 m has been achieved against the target of 214,880 m and is the highest since 2009-10.
- Major drilling operations in Assam continued with an achievement of 130,552 m which is 72.39% of the annual target of 180,330 m and is 24% higher than the previous year's actual of 105,111 m.
- A total of 154 work over jobs, highest ever in Company's history, have been completed during the year contributing highest gas potential build-up of 1.75 MMSCMD and exceeding oil potential build up of 1120 KLPD.
- Commenced gas supply to the new gas customer M/s BCPL Gas Cracker Plant during the year for their captive use pending commissioning of the project.
- During 2014-15 there have been twelve (12) oil and gas discoveries; eleven (11) from Upper Assam Basin and one (1) from OIL operated NELP-VI block in Krishna-Godavari Basin (Onshore).

- NELP Blocks:
 - In Mizoram Block (NELP-VI) drilling of first well is in progress.
 - In KG Basin Block (NELP-VI), gas discovery has been made in first well. Second well is currently under drilling.
 - In Gulf of Mannar (NELP-VII), one location has been firmed up for drilling. Preparation for drilling is currently in progress.
 - In Rajasthan NELP-VII block (RJ-ONN-2005/2,) pre-drilling activities are in progress.
- In Gabon overseas Block, where OIL is the operator, two appraisal wells (Lassa-2 & Lassa-3) have been drilled to assess hydrocarbon volume of Lassa discovery. The Consortium of OIL & IOCL is in the process of acquiring further 2D seismic data with closed grid in the block as per MWP of Phase-1 of New PSC (G4-245).
- In Libya overseas Block [Area 95/96], where OIL is non-operator, the consortium has completed drilling of five wells against drilling of eight wells as per MWP. All the drilled wells discovered substantial oil & gas during testing. Drilling of sixth well was in progress when the unrest began. All operations suspended in Area-95/96 since May 2014 due to hostile law & order situation in Libya.
- In Myanmar overseas two (2) offshore blocks, M-4 and YEB, where OIL is the operator with 60% PI, the consortium including OilMax (10%PI), Mercator (25%PI), and Oil Star (5%PI Carried) have signed a Production Sharing Contract (PSC) with the Myanmar Oil & Gas Enterprise (regulatory authority of Govt. of Myanmar) on 4th of December 2014 at Nay Pyi Taw, Myanmar. Both the blocks are presently in the Preparation Period to carry out Environmental Impact Assessment (EIA), Social Impact Assessment (SIA) and Environmental Management Plan (EMP) study to obtain the approval from Myanmar Investment Commission to start the project.
- The Consortium of ONGC Videsh Limited, Oil India Limited and the Bangladesh Petroleum Exploration and Production Company Limited were awarded the shallow water Blocks SS-04 and SS-09 in the Bangladesh Offshore Bid Round

2012. The Production Sharing Contracts for both blocks were signed in February, 2014. Currently, the minimum work program in the blocks is underway.

- ONGC Videsh and Oil India Limited (OIL) acquired 100% shares of Videocon Mozambique Rovuma 1 Limited (VMR1L), a BVI company, holding 10% PI in Area 1. The reserves in the block are estimated at above 75 tcf, and work is in progress to have the first LNG by 2019.
- Company has 3.5% shareholding in Project Carabobo, Venezuela. This project is being developed by a mixed company called M/s Petrocarabobo SA. M/s PdVSA, National Oil Company of Venezuela, holds 71% in the project. Other partners are Spanish Oil Major, M/s Repsol with 11%, M/s ONGC Videsh Ltd. with 11% and M/s Indian Oil Corporation Ltd. with 3.5%. Project Carabobo is located in Orinoco Heavy Oil belt of Venezuela. The project is currently producing around 16000 bopd and expected to reach 90000 bopd by Dec 2017.
- Company acquired 50% in License 61, Tomsk region, Russia from M/s Petroneft Resource (PR) in 2014. PR remains the operator of the license. The current production from the license is around 2000 bopd. The development activities in the block are currently going on in full swing. The peak production from the license is expected to go above 20000 bopd by the end of 2020.
- OIL successfully commissioned its third Wind Energy Power Project on 31st March 2015, a 54 MW project split between the states of Madhya Pradesh (38 MW) and Gujarat (16 MW). With this OIL's total Installed capacity in the Wind Energy domain today stands at 121.6 MW. Further, to consolidate its presence in the Solar Energy domain, a 9 MW Solar Energy Power Project is presently being pursued in addition to the 5MW Solar Energy Power Project already operational since Jan 2014.

V. Dividend

The Board of Directors of Oil India Limited in the 454th Board Meeting held on 29.05.2015 have recommended a final dividend of 100% for the year 2014-15, for approval of shareholders during the AGM. This is in addition to the interim dividend (100%) paid during the year. The total dividend for the year is 200%.

VI. Awards

Oil India Limited received the following awards/accolades and recognitions during the year 2014-15:

- 'Golden Peacock National Training Award' for the year 2014 in May 2014, for outstanding achievement in Training.
- The 1st Pt. Madan Mohan Malaviya Award 2014 in the SILVER category, in June, 2014, for best CSR practices in Education.
- Sri S.Rath, Director(Operations), received the Indian Mining & Engineering Journal (IME) Life Time Achievement Award at *SDMInER 2014* (Seminar on Sustainable Development in Mineral & Earth Resources), in June 2014, in recognition of his outstanding contribution in the field of earth sciences and exploration & production of hydro-carbon resources.
- '*Best company in CSR & Sustainability*', in the *Navratna* segment in the maiden *India Today PSUs Awards, 2014* in August, 2014.
- In the PetroFed Oil & Gas Industry Awards, 2013, held at New Delhi on 8th September, 2014 OIL was awarded the PetroFed Environmental Sustainability - Company of the Year Award, for the year 2012-13.
- The "SCOPE Commendation Certificate 2012-13 for Environmental Excellence and Sustainable Development," in November, 2014.
- The "*Strategic Turnaround award*" in November, 2014 at the "*Governance Now PSU Awards 2014.*"
- The winner of 15th Annual Greentech Environment Award 2015 in Gold Category in Petroleum Exploration Sector in January,2015.
- The National Safety Award (Mines), 2011-12, in the category: "*Longest Accident Free Period- Engineering Oil Mine*" in March,2015.
- The winner of Golden Peacock National Training Award for the year 2015, in January,2015.
- OIL won the *Best Exhibitor Award* at *Geo-India 2015*, the South Asian Geosciences Conference and Exhibition held at Expo Mart in Greater Noida in January, 2015.
- OIL was adjudged 'First Position for Display amongst Central PSU' for the stall in the Assam International Trade and Industrial Fair (AITIF) 2015 at Jorhat, Assam, in February 2015.

VI. Corporate Social Responsibility

As a leading Corporate Citizen, OIL has been undertaking varied social and community development initiatives in its operational areas in line with its CSR vision “*OIL is a Responsible Corporate Citizen deeply committed to socio-economic development in its areas of operation*” and the provisions under the CSR Rules of the new Companies Act, 2013 which came into force from 1st April, 2014.

OIL’s CSR activities and projects cover several key thrust areas like Education, Healthcare, Skill development & capacity building, Sustainable livelihood generation, Rural sports, Augmentation of rural infrastructure, touching the lives of people and communities in its operational areas in myriad ways.

Additionally OIL has also committed to the Hon’ble Prime Minister’s *Swachh Bharat Abhiyan* through construction of 1500 toilets in Government schools in seven (7) districts of Assam, namely, Dibrugarh, Tinsukia, Sivsagar, Jorhat, Barpeta, Bongaigaon and Dhubri. OIL also carried out various other initiatives in different spheres of the Company under *Swachh Bharat Abhiyan* .
