

India Oil & Gas Conference 2004

Mumbai

November 8, 2004

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Company Overview

Amongst Global E&P Companies

Number 1 by Profits

Number 4 by RoCI

Number 6 by Revenue

Number 10 by Assets

– *3rd Platts Survey 2004 (23 E&P companies)*

30th position amongst Global Energy
Companies and 17th position amongst
Oil & Gas Companies by Market Cap

- 30 Jun'04

— *PFC Energy*

Wealth Creator (1998-2003)

Number 1 in the Wealth Added Index, for exceeding wealth flow expectation of investors, as per 5th BT-Stern Stewart ranking of 500 Indian companies

— *Business Today Apr'04*

India's Most Valuable Company

ONGC once again, tops the Business Today-500 List of India's Most Valuable Companies - 54 per cent higher than Reliance, who is the distant second in valuation during the period April 1, 2004 to September 30, 2004.

— *Business Today Nov 7, 2004*

No 1 Green Company in India

BT-ACNielsen ORG-MARG Survey, 2004

*ONGC H1 Net crosses Rs.5000 crore
...another first in Corporate India*

ONGC's equity weightage

BSE Sensex ~ 5%

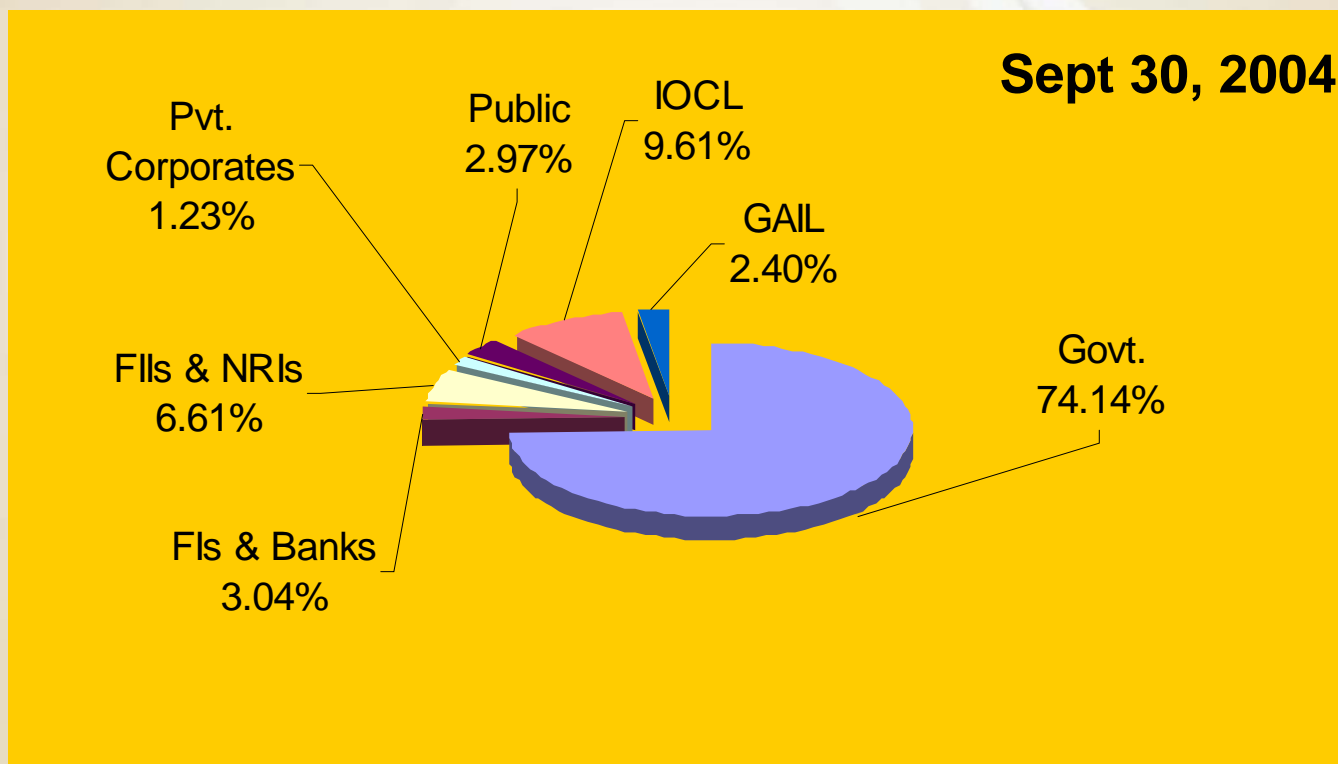
NSE Nifty ~ 15%

MSCI ~ 6%

ONGC Group ~ 9% of BSE Mkt Cap

As on Nov 2, 2004

Shareholding pattern



(O+OEG) MMT

Ultimate Reserves

Domestic	2202.40
Overseas	228.89
Total	2431.29

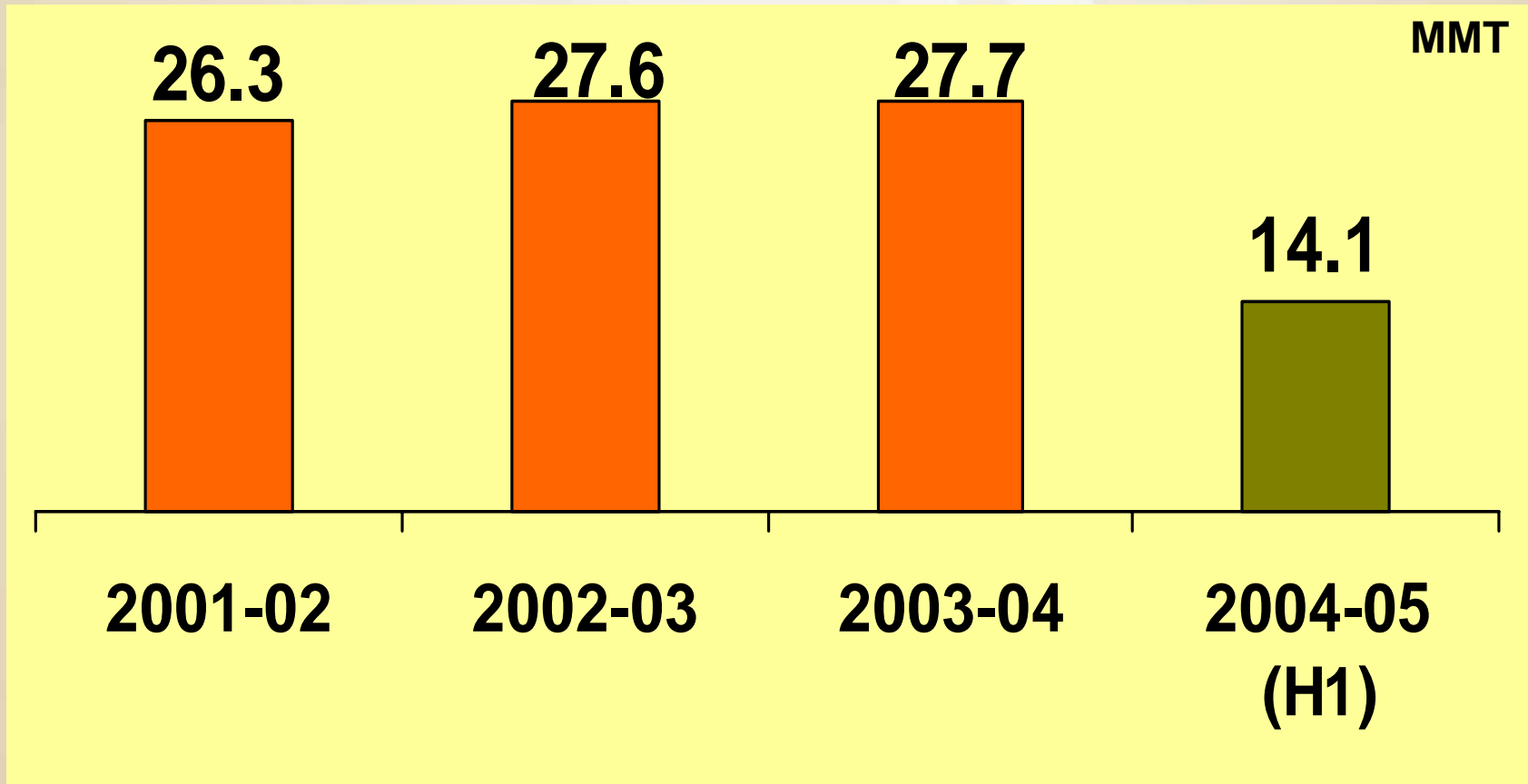
Reserves

Domestic	1127.47
Overseas	224.77
Total	1352.24

Performance

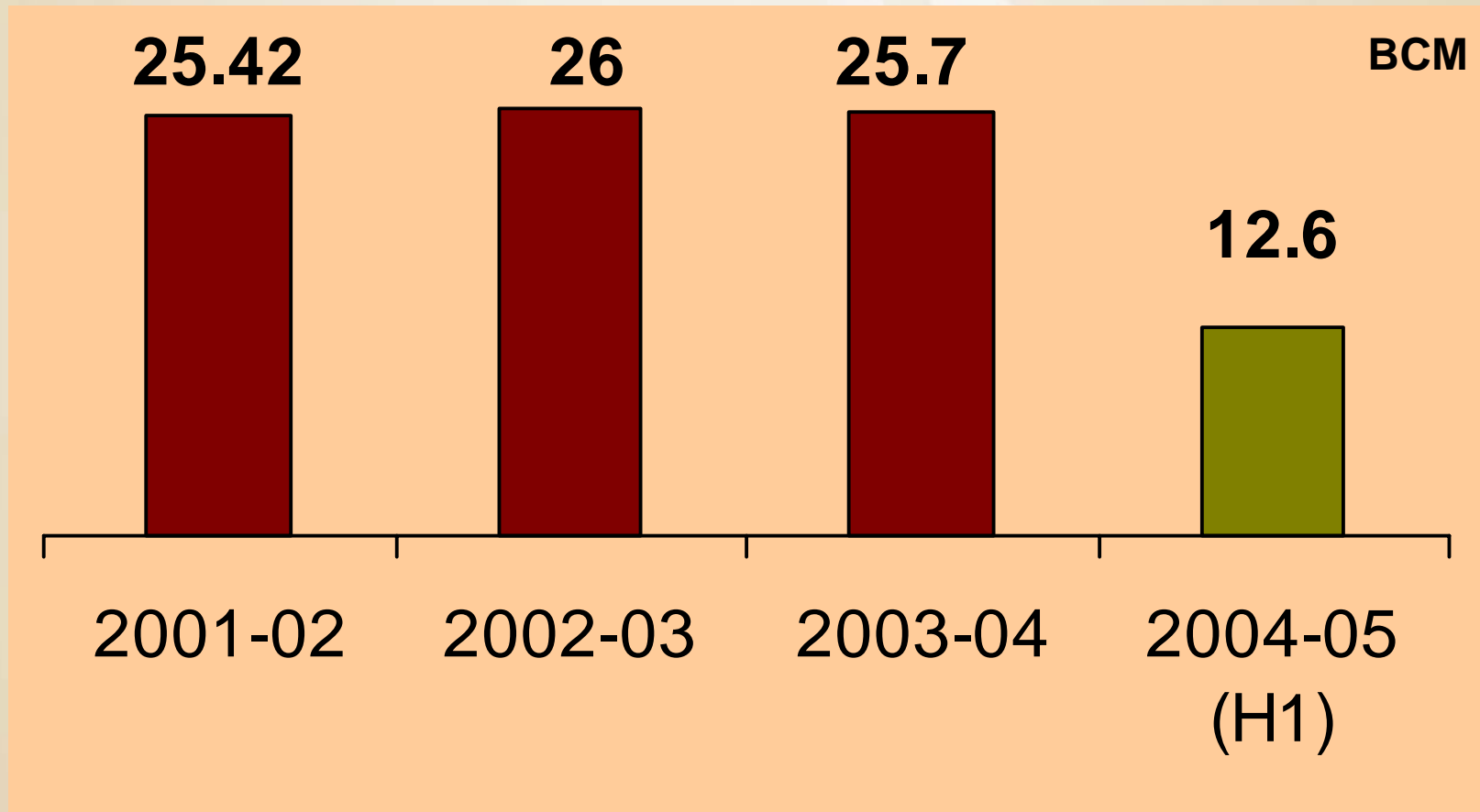
Physical Performance

Crude Oil Production



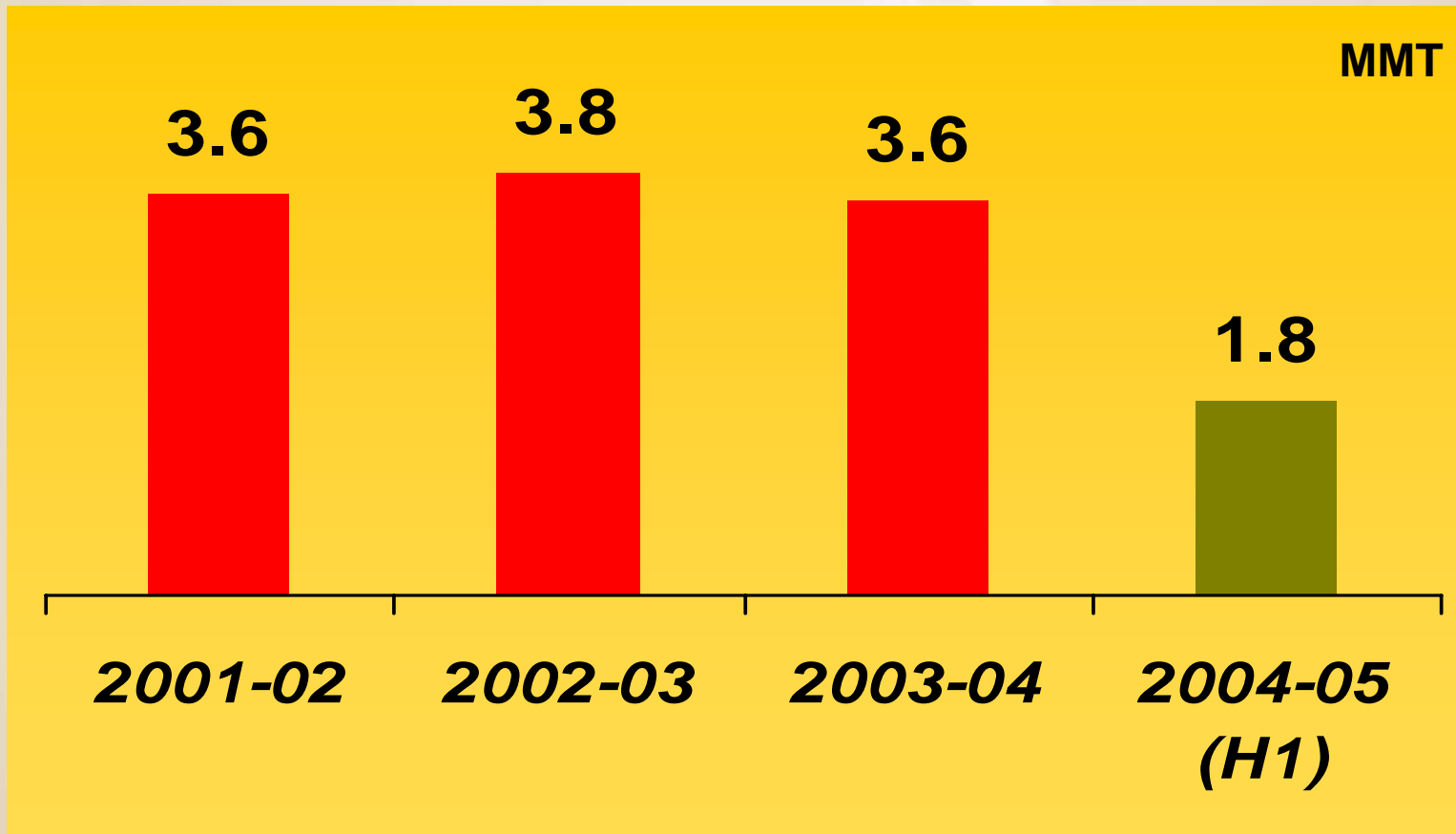
Physical Performance

Natural Gas Production



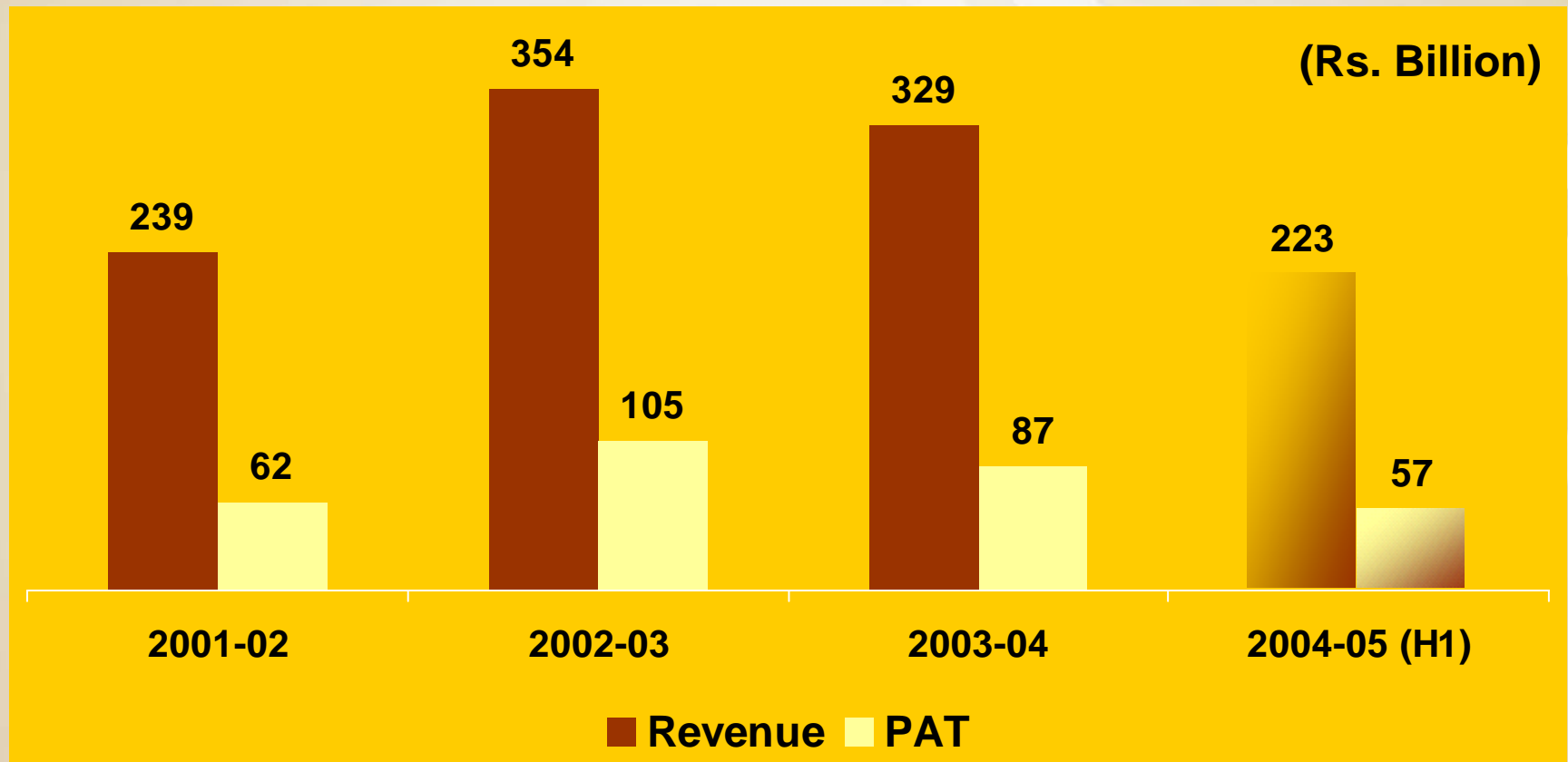
Physical Performance

VAP Production



Financial Performance

Revenue & PAT



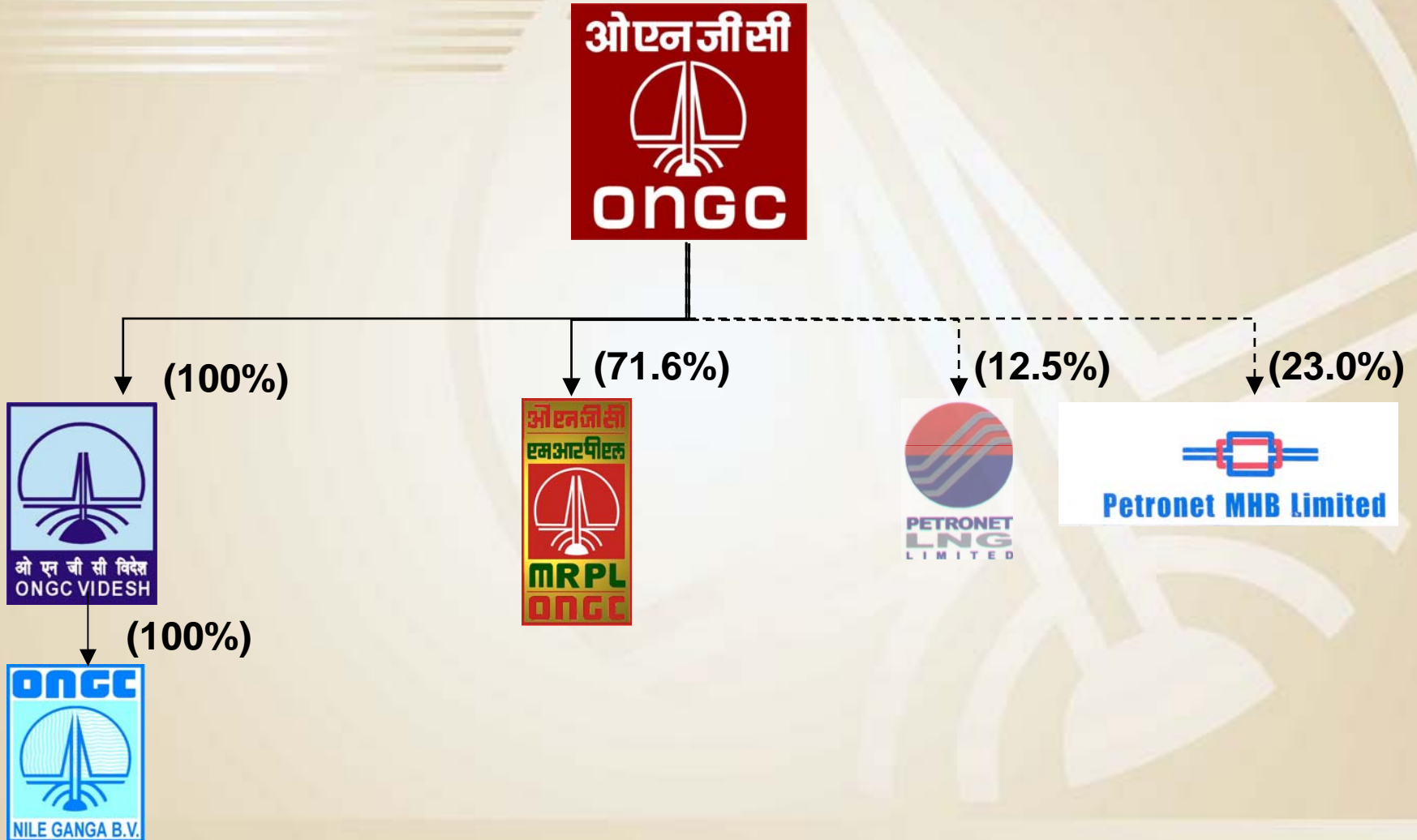
Half Yearly (H1) Performance

KEY PERFORMANCE INDICATORS	03-04	04-05	
Crude Production (MMT)	12.73	13.27	↑
Nat. Gas Prod. (BCM)	11.92	11.61	↓
VAPs Production (MMT)	1.86	1.76	↓
Sales Revenue (Rs.bn.)	166	223	↑
Net Profit (Rs.bn.)	49.6	56.9	↑

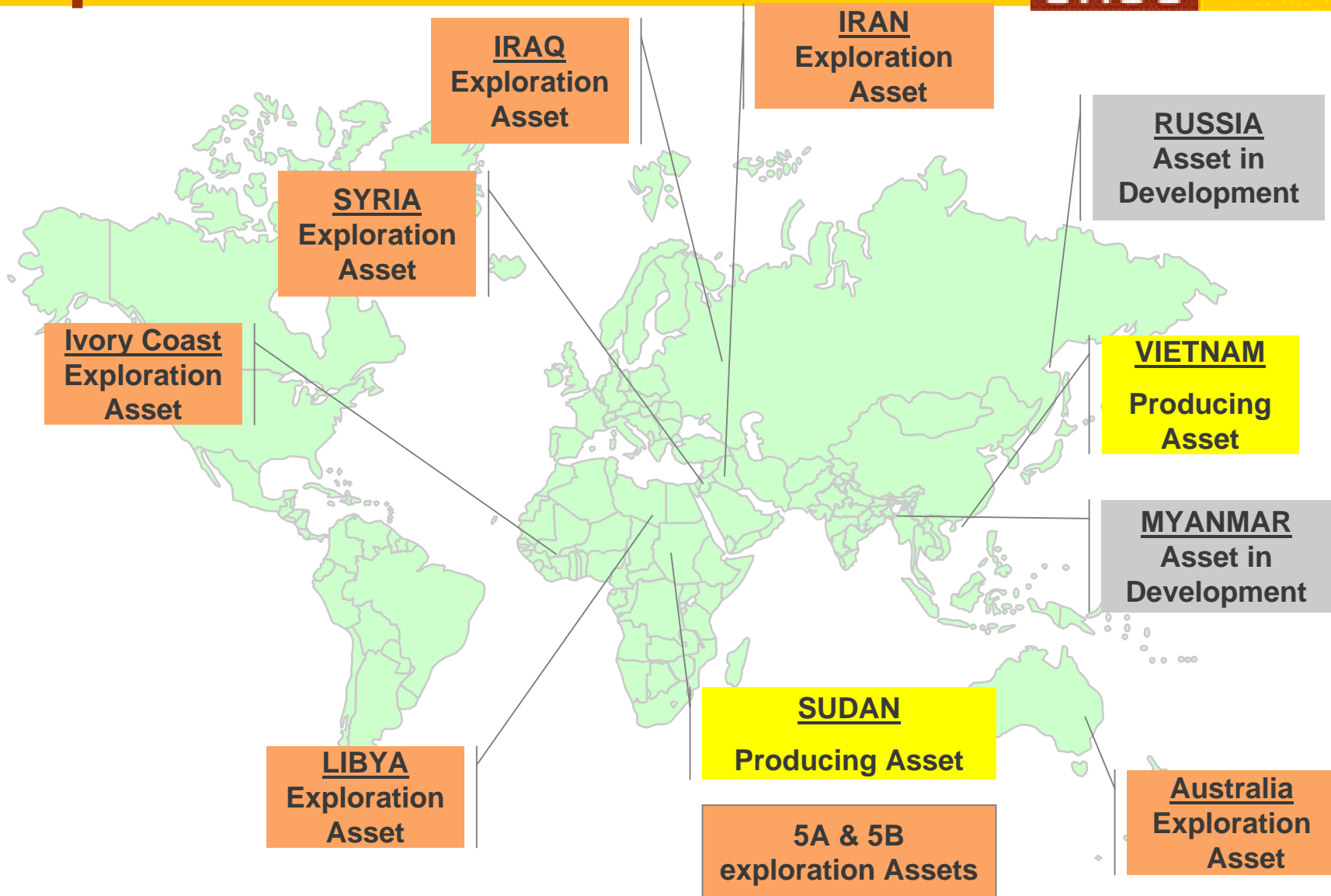
Impact Of Subsidy

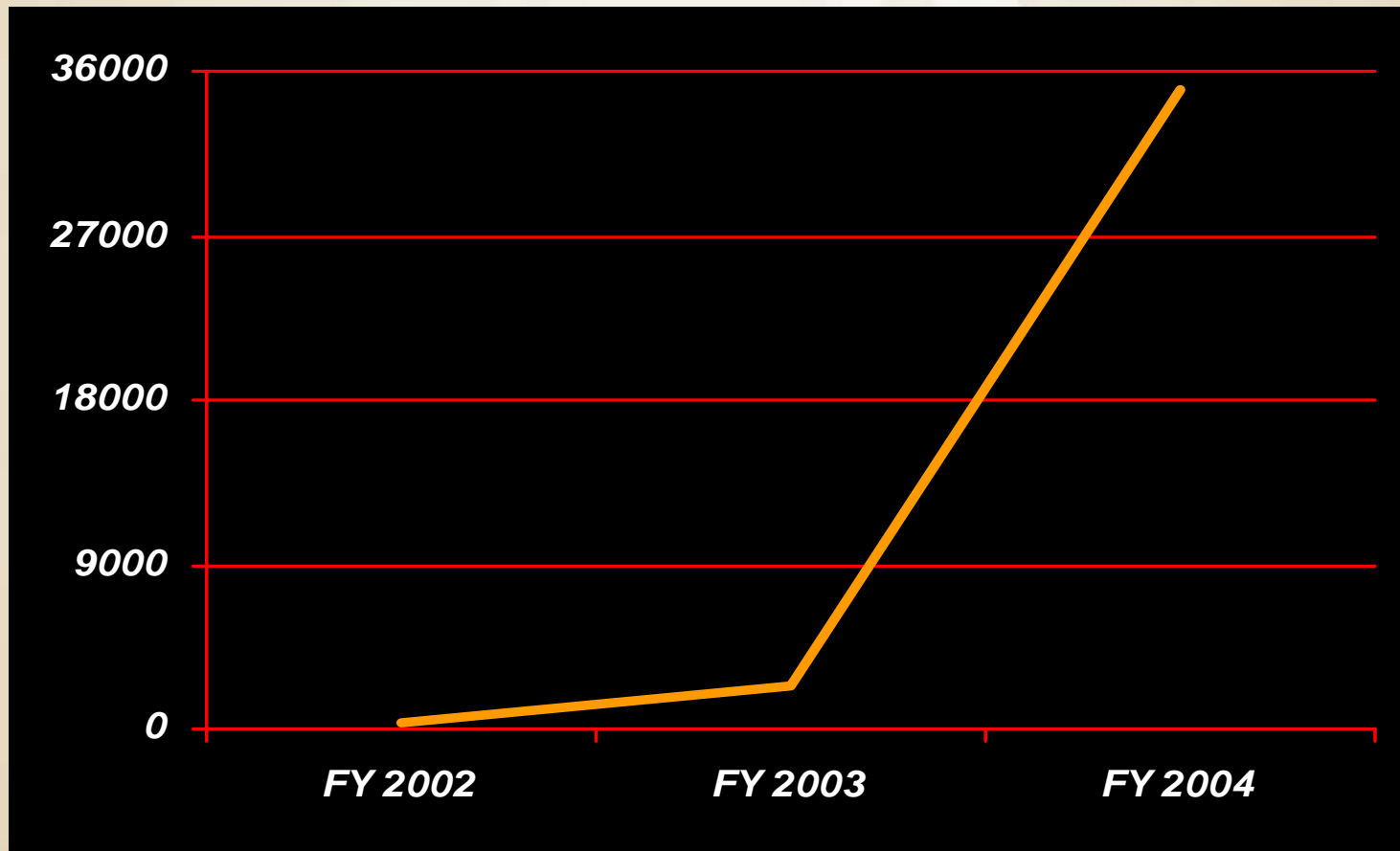
	(Rs.in Crore)
Impact on Sales Revenue	1782
Impact on Statutory Levies	111
Impact on PBT	1671
Impact on PAT	1060

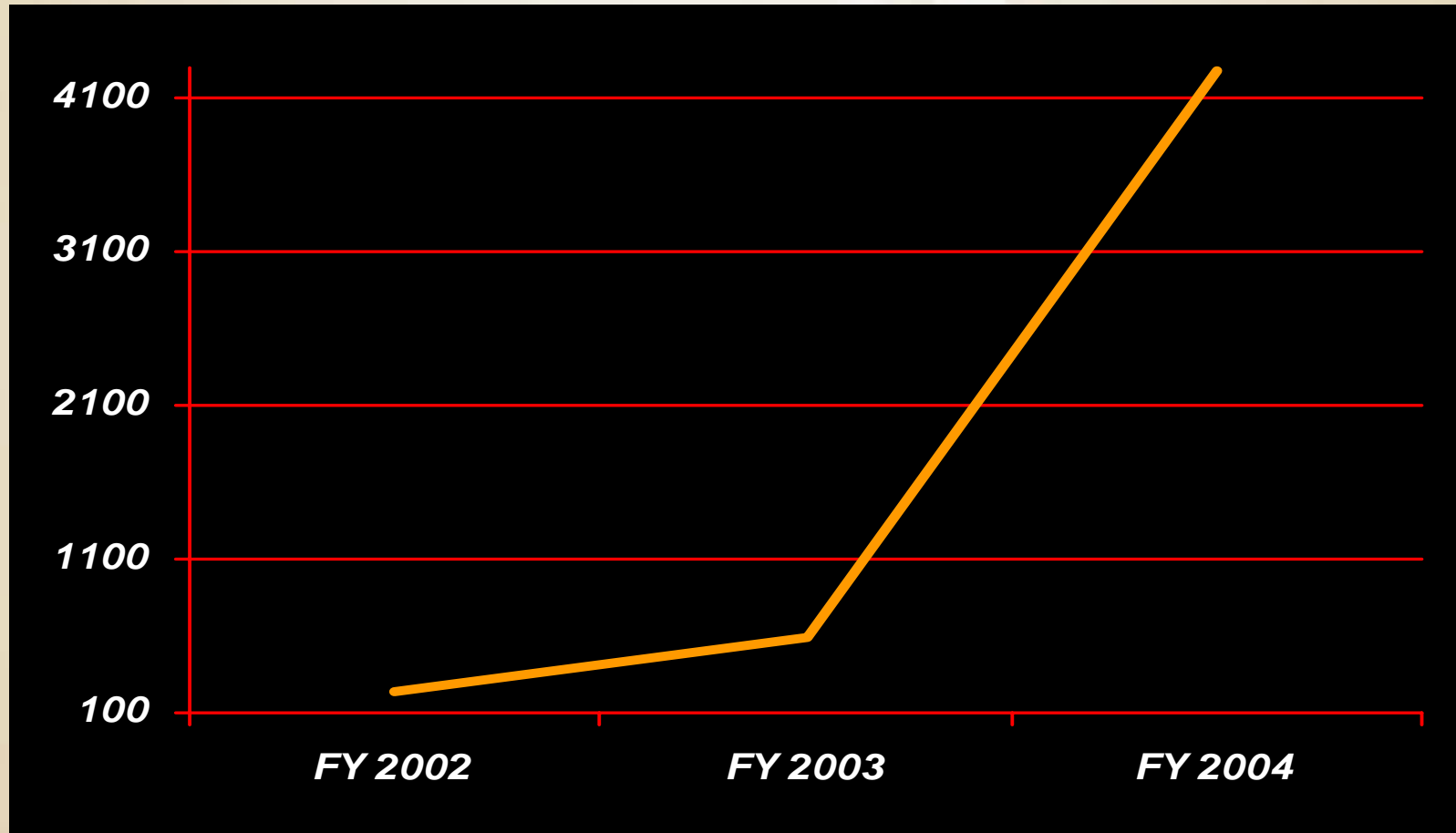
ONGC Group



OVL in 10 countries







Least Cost Refinery acquisition in the World

**Majority equity (51%) and
Management Control
Acquired on 28th March' 03**

Refinery achieved 117% Crude run

**Potentially sick company
turned-around
in the very first year 2003-04**

Salient Features H1, 2005

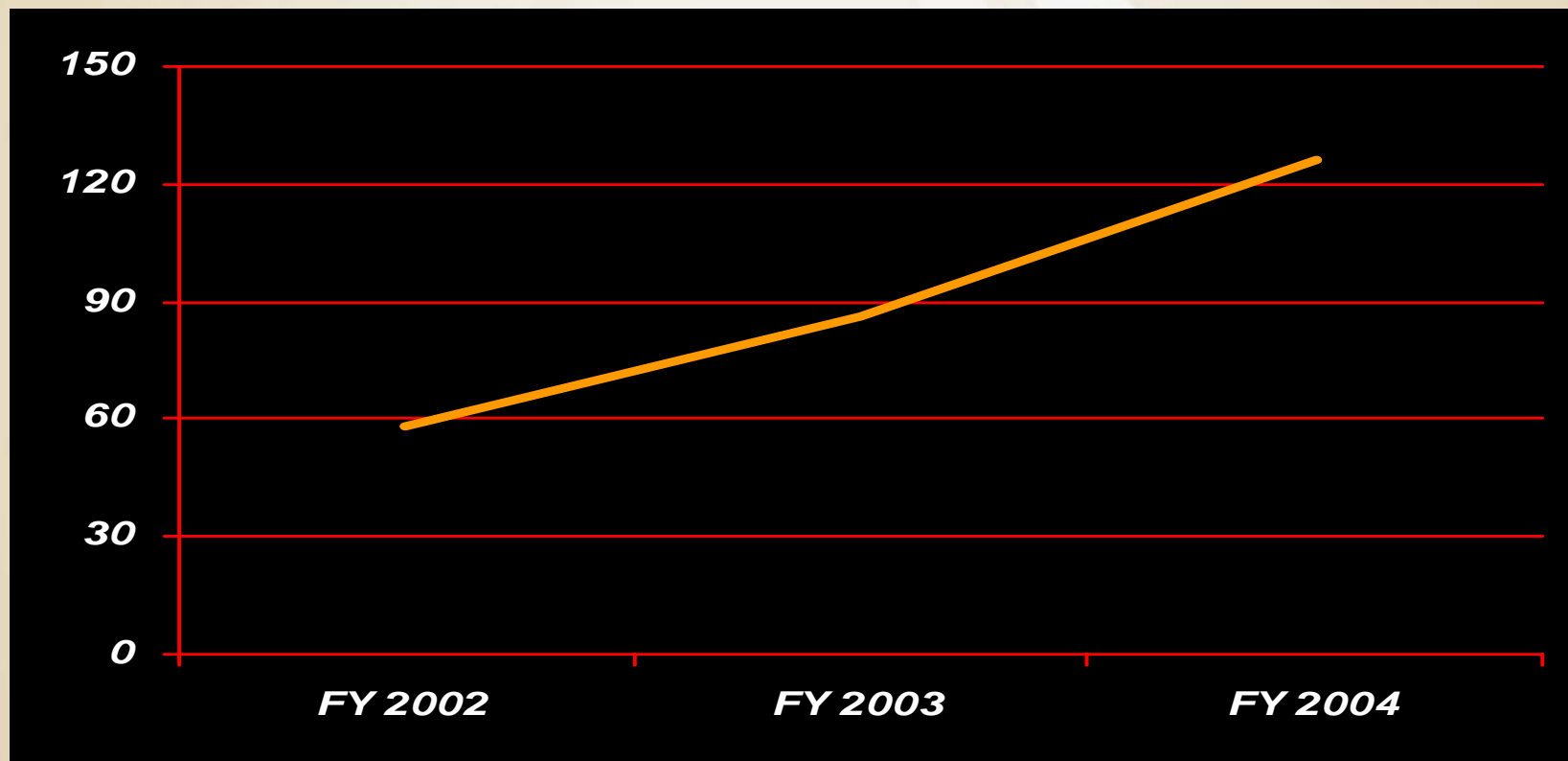
Reduction in Customs Duty on Petroleum Products

Accumulated losses partly set-off

Repayment of ONGC Loans commenced

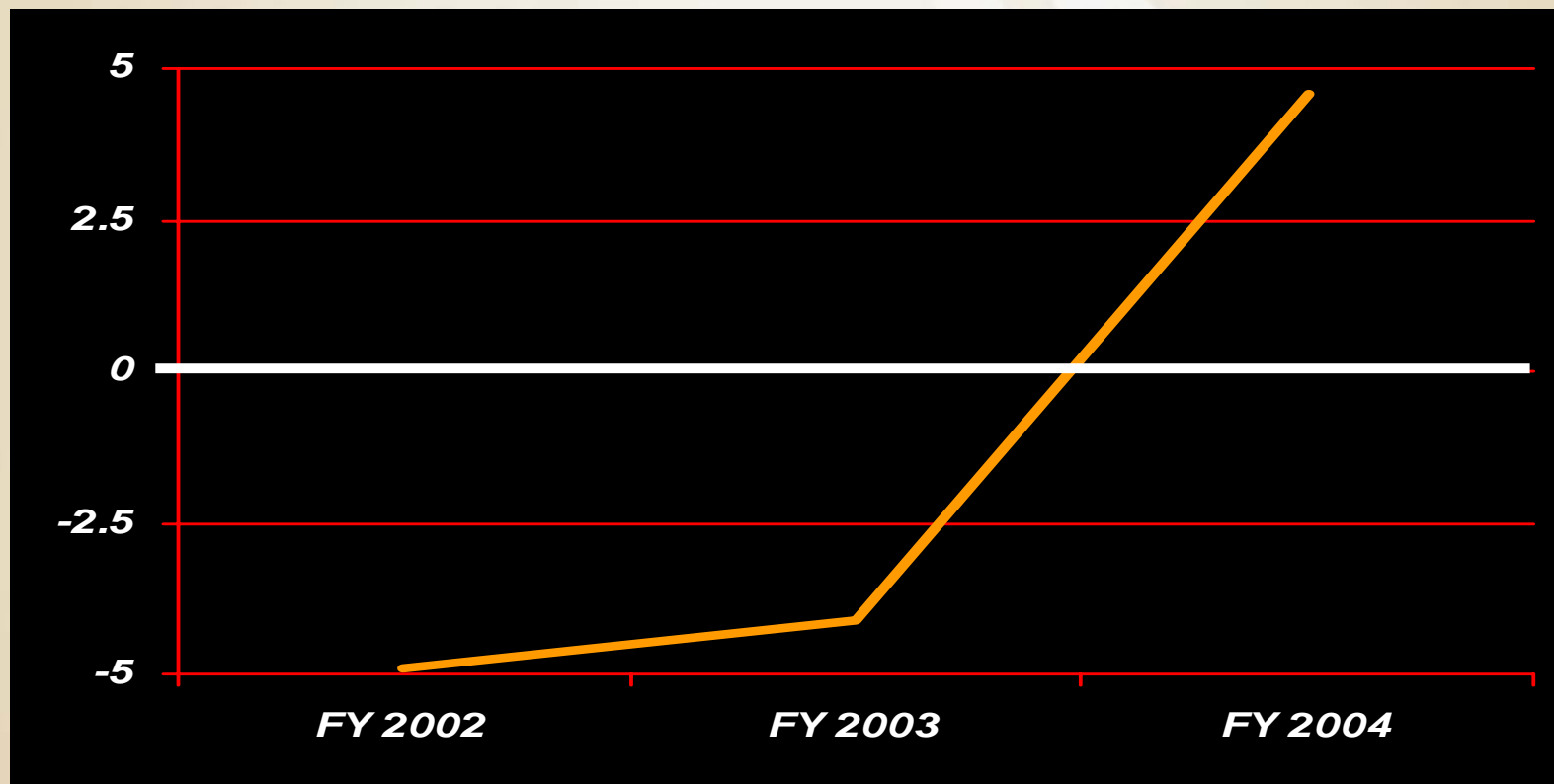
Improved credit profile

MRPL Revenues in Rs Billion



MRPL H1 2005 Revenue Rs.93 Billion

MRPL Profits in Rs Billion

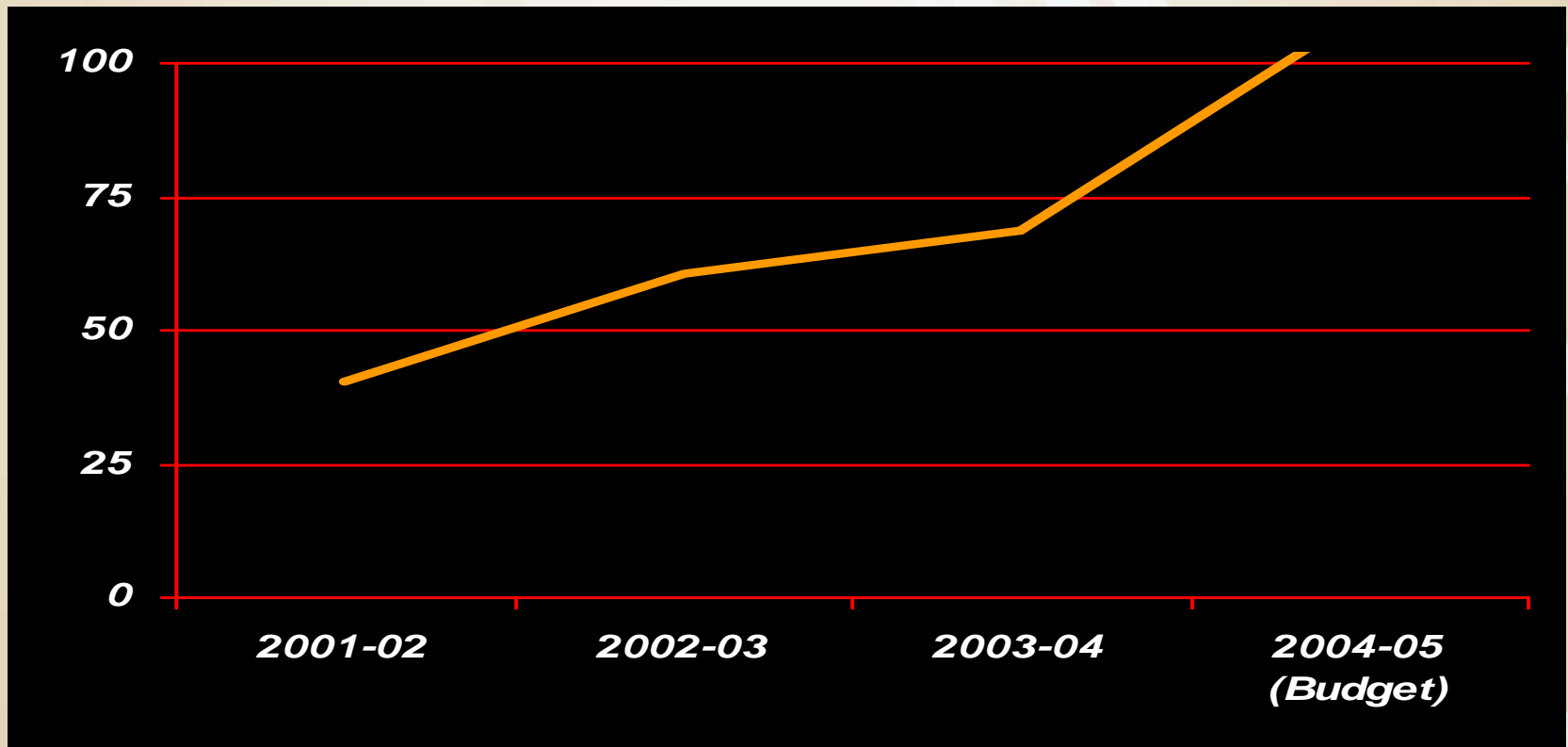


MRPL H1 2005 PAT Rs.2.80 Billion

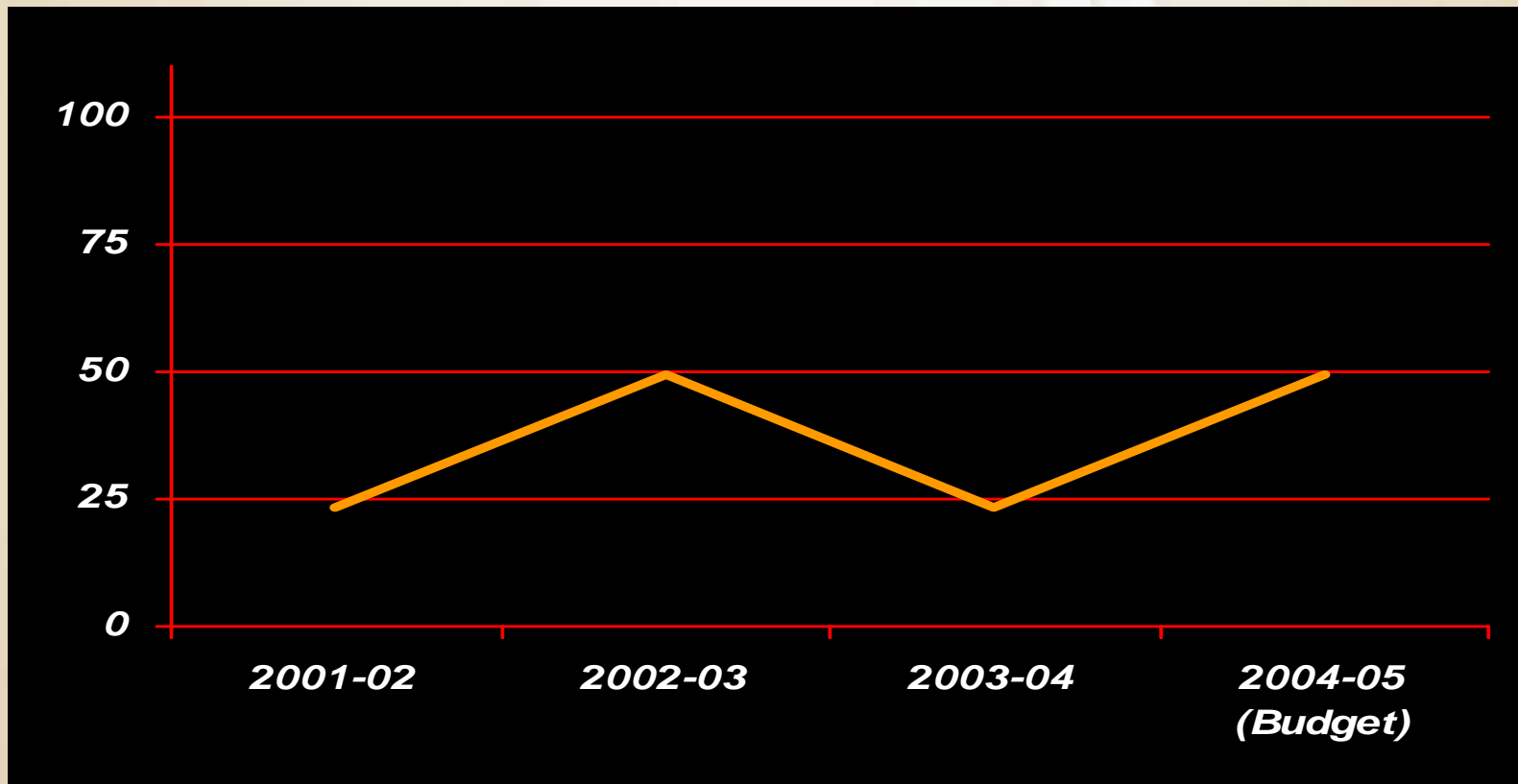
MRPL Half Yearly (H1) Performance

KEY PERFORMANCE INDICATORS	03-04	04-05	
Throughput (MMT)	4.52	5.68	↑
Capacity(%)	93	117	↑
Exports (Rs.bn.)	14.92	23.57	↑
GRM (US\$/bbl)	1.71	4.92	↑
Turnover (Rs.bn.)	51.88	92.77	↑
Net Profit (Rs.bn.)	(1.31)	2.80	↑

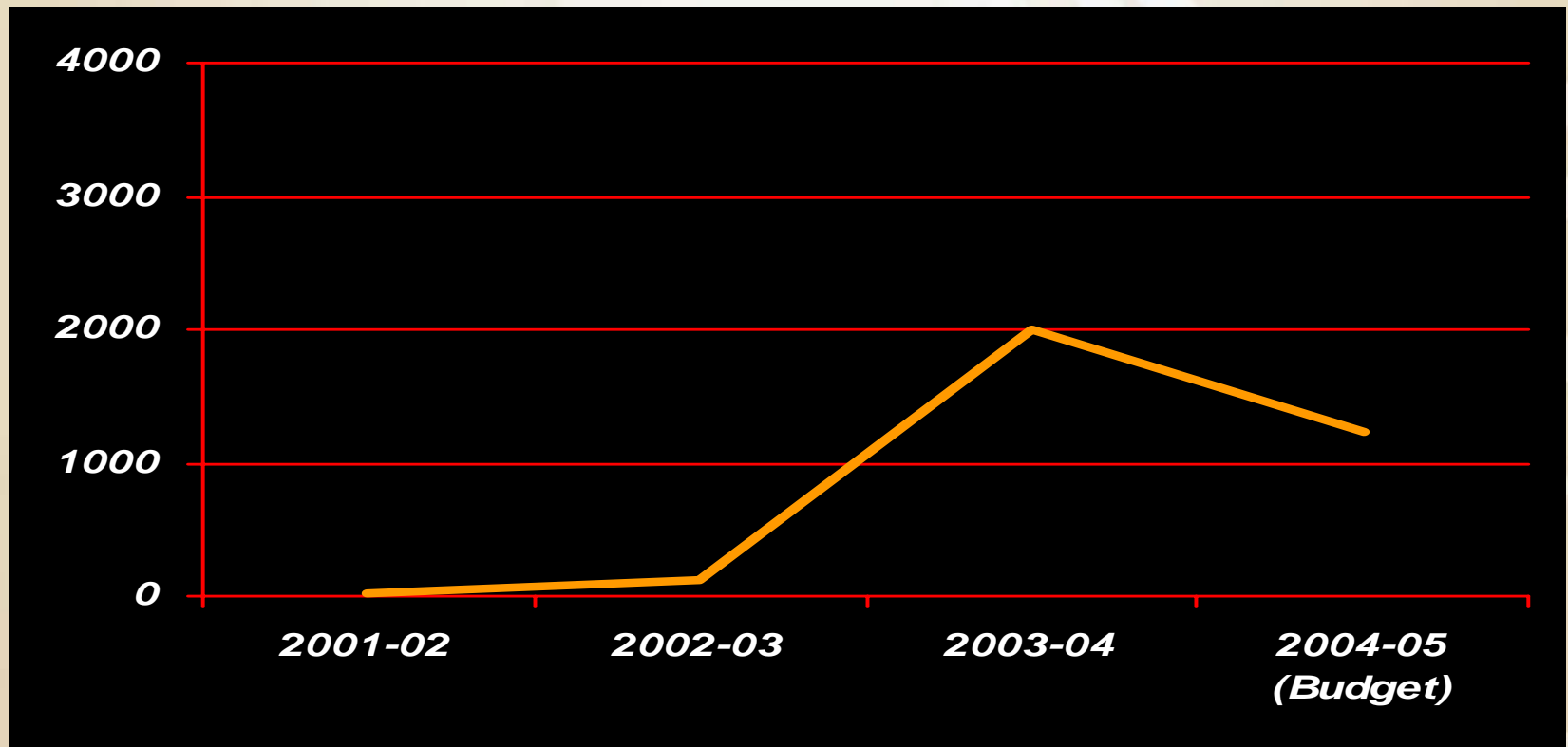
ONGC Capex in Rs Billion



OVL Capex in Rs Billion



MRPL Capex in Rs Million



Growth Strategies

Monetising Assets
Assetising Money
Integrating Forward
New Business

Accelerated development of Oil & Gas fields

Vasai East & D-1, Western Offshore,
G-1 & GS-15, Eastern Offshore

Implementing enhanced/ improved oil recovery

Restored - Mumbai High Production
@ 250,000 bopd plus on sustained
basis

Monetising marginal fields

Service contracts awarded for 6 onshore fields, 19 offshore fields on offer

Monetizing Idle Gas

MoA with IL&FS for Power
generation in Tripura

Modernization & expansion of facilities

Revamping & Replacement

MH - Uran Sub-sea trunk pipeline

Sub-sea pipeline system

Offshore platforms

Technology induction & acquisition

Drilling and Workover Rigs

Drilling and Logging Tools

Geophysical Survey

Well Stimulation & Crisis Management

Data Processing

Knowledge alliances

Transocean for Drilling

**IPR & Schlumberger for Field
Productivity**

Information Technology

Implementation of ERP Package (SAP)

Projects IMPETUS,EPINET,PROMISE

Growth Strategies – Integrating Forward

	Existing	Proposed
Refining	✓	✓
Pipelines	✓	-
LNG	✓	✓
Power	✓	✓
Petrochemical	-	✓
Retail Marketing	-	✓

MS at Uran ATF & HSD at Hazira

Tatipaka mini-refinery doubling

Condensate refinery at Kuthalam

Growth Strategies – Integrating Forward



Integrating existing capacity on
Platforms: 300 MW plus

Gas-to-wire projects in Assam,
Tripura, C22 fields

Extraction of C2+ from LNG at Dahej

MoU with PTC for purchase & sale of power

MoU with Kakinada Seaports for development of port based SEZ at Kakinada

Sudan Pipeline Project
741 Km (350 mm dia) pipeline
Khartoum Refinery to Port Sudan
US\$194 million

CBM, UCG

Coal Bed Methane in 2006-07

Underground Coal Gasification in 2008-09

Current Upsides

Domestic Gas Business

Likely revision of Gas Price

JV Differential

Gas Pool Account

Overseas Business Activities

Production from Sakhalin

Production from Myanmar

Production from additional fields in Sudan

Thank you!