

ONGC accretes record Hydrocarbon Reserves during fiscal 09

Dated: 5th May, 2009

The status of Oil & Gas reserves accreted during the year 2008-09 was presented in the Board Meeting of ONGC held today (5th May, 2009). The highlights bring out reserves accretion from ONGC operated domestic fields during the year, at 284.81 Million Tonnes of Oil Equivalent (MToe) 'In Place', and at 68.90 MToe 'Ultimate'. Incidentally, these are the highest reserves accreted in the preceding 18 years.

With the annual production of 47.852 MToe, the Reserve Replacement Ratio (RRR) works out to 1.44. This is the 5th year running when RRR exceeds 1.

This accretion comes from the ONGC – operated areas in the country including NELP blocks and also 12 new prospects and 13 new pool discoveries from the five onland and three offshore sedimentary basins.

The reserves status is evaluated annually in detail by a duly constituted Reserve Estimates Committee (REC) after thorough field-wise analysis. These reserves are adopted for the purpose of depletion charge as well as for impairment for the financial accounting.

The REC also brings out the reserve status in respect of JV operations in India and JV operations abroad through OVL.

Asset	In-place Reserves (OEG)	Hydrocarbon accretion (O + OEG)	Ultimate Reserves (O + OEG)
i. Domestic			
ONGC	284.81 MMT		68.90 MMT
JV fields	12.19 MMT		2.82 MMT (ONGC's share)
ii. Overseas			
OVL	---		114.24 MMT
Total	297.00 MMT		185.96 MMT

Mr. R.S. Sharma, CMD apprised the Board that such commendable exploration results in recent years have been made possible due to intensive technological inputs, association of domain experts and committed team work

The Board took note of accretion approved by REC and adopted the same.

The Board also complimented Exploration Group for the record performance.