



## Press Release

### ONGC inks Heads of Agreement with ExxonMobil for Deepwater exploration in Indian East and West coasts

New Delhi | August 17, 2022

Oil and Natural Gas Corporation (ONGC) has signed a Heads of Agreement (HoA) with global petroleum giant ExxonMobil for Deepwater exploration in East and West coasts of India. The Heads of Agreement document was signed in the Ministry of Petroleum & Natural Gas on 17 August 2022 by Shri Rajesh Kumar Srivastava, Director (Exploration), ONGC and Dr. Monte K Dobson, CEO & Lead Country Manager, ExxonMobil India in the presence of Shri Pankaj Jain, Secretary, Ministry of Petroleum & Natural Gas.



Heads of Agreement being exchanged between Mr. Rajesh Kumar Srivastava, Director (Exploration), ONGC (right) and Dr. Monte K Dobson, CEO & Lead Country Manager, ExxonMobil India (left), in the presence of Shri Pankaj Jain, Secretary, Ministry of Petroleum & Natural Gas (center).

The collaboration areas focus on the Krishna Godavari and Cauvery Basins in the eastern offshore and the Kutch-Mumbai region in the western offshore. There has been a scientific exchange of exploration data in the last few years, which has led to this partnership.





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Collaboration between ONGC and ExxonMobil will be a strategic fit where ONGC's knowledge and past experience in these areas will be coupled with ExxonMobil's global insights.

Speaking at the event, The Petroleum Secretary Shri Pankaj Jain said, "Partnerships between a National Oil Company (NOC) like ONGC and an International Oil Company (IOC) like ExxonMobil will bring tangible benefits in the entire energy value chain and open new vistas to Exploration & Production paradigm. This collaboration will boost our confidence in going further ahead in deepwater exploration in the east coast of India where the potential is quite significant.

The Director (Exploration) ONGC Shri Rajesh Kumar Srivastava said, "With this strategic collaboration to pursue exploration, I look forward to long lasting partnership. Through the discovery route, ONGC hopes to move to development wherein the inherent strength of ExxonMobil would be beneficial for efficient fast-track monetization. This will enable ONGC to ensure steps towards Energy Security for India."

ExxonMobil India's CEO & Lead Country Manager Dr. Monte K Dobson said, "It's an exciting opportunity to collaborate with ONGC. Great things happen when the right people collaborate. He further added that 25 per cent of the ExxonMobil brain power is currently engaged in evaluating Indian deepwater. ExxonMobil is geared up to take this collaboration to the next level."

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