



L&T Press Release

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L&T to execute vital refurbishment of ONGC's Offshore Jack-up Rig "Sagar Uday"

Mumbai, July 14, 2010: L&T has won an important Offshore Rig Refurbishment Contract from Oil & Natural Gas Corporation (ONGC) valued at Rs.376 crores (about US\$83 million).

Floating Systems Business Unit (FSBU), L&T's newly formed division that promises to offer single point responsibility for execution of Offshore Drilling Rigs and Floating Production Units in both Domestic and International markets, has been awarded this project from ONGC through a stiff International Competitive Bidding.

L&T's all weather; ultra modern fabrication facilities at Sohar, Oman and Hazira and engineering offices of L&T-Valdel in Faridabad, Bangalore and Chennai will be supporting this venture, in addition to other L&T work centres. The rig on successful completion will be deployed to assist and augment Offshore Oil & Gas drilling operations in ONGC's Offshore Oil & Gas Fields.

L&T has been serving the upstream hydrocarbon sector since early 90s and successfully executed several critical and prestigious Offshore Projects for ONGC and international clients, but this order is a "**first**" from ONGC's Drilling Services Group which reaffirms L&T's capabilities as single point solution provider for the Offshore Oil & Gas Industry.

This contract further affirms L&T's capabilities as a reliable single source to execute critical projects for oil companies and hydrocarbon development programmes worldwide.

Background:

Larsen & Toubro is a USD9.8 billion technology, engineering and construction group, with global operations. It is one of the largest and most respected companies in India's private sector. A strong, customer-focused approach and a culture of innovation have enabled L&T to attain and sustain leadership in its major lines of business over seven decades.

Through Floating Systems Business Unit, L&T will continue its quest to serve the Offshore Oil & Gas Drilling Industry, to provide world class solutions in multiple geographies.