

भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड
भारत सरकार का उपक्रम



BHARAT PETROLEUM CORPORATION LTD.
A Govt. of India Enterprise

Sec.9.3

12th July, 2012

The Secretary,
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Fax No. 91-22-2272 3719/2039

The Secretary,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No C/1,
G Block, Bandra-Kurla Complex
Mumbai 400051
Fax : 022-26598237/38

Dear Sir,

Sub: Discovery of Hydrocarbons in Espirito Santo Basin, Offshore Brazil.

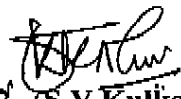
Bharat PetroResources Limited (BPRL) a fully owned subsidiary of Bharat Petroleum Corporation Limited (BPCL) advises the successful completion of exploration program in ES-M-661 block, BM-ES-24 concession, in the Espirito Santo Basin, Offshore Brasil. Petroleo Brasileiro S.A (Petrobras), the national oil company of Brazil, is the operator of the block.

Exploration Well 1-ESS-209, known as "Grana Padano" was successfully drilled upto a depth of 2961 meters, in a water depth of 1208 meters by the consortium. In the Albion Sao Mateus formation, an oil column of more than 30 meters (gross), 15⁰ API, between 2008-2047 meters, was established, based on logs recorded, lithologies recovered and MDT sampling. The Consortium will continue the activities in the block, and intends to submit to the national agency of petroleum, Natural gas and biofuels (ANP) for a proposed evaluation plan.

Petrobras holds a 40-percent working interest in the block and IBV Brasil Petróleo Limitada, a 50:50 JV Company of the subsidiaries of Bharat PetroResources Limited and Videocon Industries Limited, holds 30-percent working interest and the balance 30-percent working interest is held by Anadarko Petroleo Limitada.

BPRL cautions that their forward-looking statements are based on reasonable assumptions and no assurance can be given that such expectations will prove to have been correct. A number of factors could cause actual results to differ materially from the projections, anticipated results or other expectations expressed.

Yours faithfully,
For Bharat Petroleum Corporation Limited

for 
(S V Kulkarni)
Company Secretary