

भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड
भारत सरकार का उपक्रम



BHARAT PETROLEUM CORPORATION LTD.
A Govt. of India Enterprise

Sec.9.3

12th October, 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 : New oil discovery in the deep water of Sergipe – Alagoas Basin, Brasil

Bharat PetroResources Limited (BPRL), a wholly owned subsidiary of Bharat Petroleum Corporation Ltd., advises that PETROBRAS, Operator of SEAL-M-426 Block in BM-SEAL-11 Concession, Brasil, has announced a new discovery of light hydrocarbon in the concession, located in ultra deep waters of Sergipe Alagoas Basin.

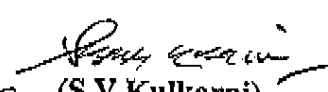
The discovery well 1-SES-167, informally called "*Farfan*" is located 109 kms from the city of Aracaju in water depth of 2720m. The "*Farfan*" well is located 21 kms southeast of the earlier discovery well "*Barra*" and 10 kms north west of appraisal well "*Barra-1*" respectively.

The well proved presence of excellent sandstone reservoirs saturated with light hydrocarbons in the Campanian section with gross pay thickness of 44m (net pay of 40m) from 5582m to 5626m. The discovery was established based on logs recorded, lithologies recovered and MDT fluid sampling (mini DST).

The consortium will continue to drill the well to a depth of 6000m, exploring other deeper objectives and conduct further analysis, with an aim of presenting the Discovery Assessment Plan to the Brazilian upstream regulatory agency ANP.

Petrobras is the operator of the concession BM-SEAL-11 with 60% interest in partnership with IBV Brazil (a 50:50 Joint Venture Company, formed by wholly owned subsidiaries of Bharat PetroResources Ltd and Videocon Industries Limited) holding the remaining 40%.

Yours faithfully,
For Bharat Petroleum Corporation Limited


(S V Kulkarni)
Company Secretary