

Sec.3.4.1(L)

12.02.2018

The Secretary,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
BSE Scrip Code : 500547

The Secretary,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No C/1,
G Block, Bandra-Kurla Complex,
Mumbai 400 051
NSE Symbol: BPCL

Dear Sir,

Sub: Indian Consortium comprising of Bharat PetroResources Limited, ONGC Videsh and Indian Oil Corporation Limited acquire 10% Stake in Lower Zakum Concession, Offshore Abu Dhabi

Bharat PetroResources Limited (BPRL) a 100% subsidiary of Bharat Petroleum Corporation Limited and its Exploration and Production arm along with ONGC Videsh and Indian Oil Corporation Limited acting jointly as the Indian Consortium have been awarded 10% Stake in Lower Zakum Concession, Offshore Abu Dhabi. The Concession awarded by the Supreme Petroleum Council (SPC), on behalf of the Abu Dhabi government, to the Abu Dhabi National Oil Company (ADNOC) and the Indian Consortium, is the first time that Indian oil and gas companies have been given a stake in the development of Abu Dhabi's hydrocarbon resources. The Indian Consortium would contribute a sign-up bonus of USD 600 million to enter the concession for a 10% stake. BPRL through its subsidiary has 30% stake in the SPV of the Indian Consortium that holds 10% stake in the Lower Zakum Concession.

The Concession, which has a term of 40 years with an effective date of 9th March 2018, was signed on 10th February 2018 by ADNOC Group Chief Executive Officer & member of Abu Dhabi's Supreme Petroleum Council, and Chairman, ONGC Group of companies on behalf of the Indian Consortium.

The current production of this field is about 400,000 bopd and Indian Consortium annual share shall be about 2 MMT. The field profile is to set to achieve plateau target of 450,000 bopd by 2025.

The present transaction marks entry of BPRL in the highly prospective UAE region and is consistent with its stated strategic objective of adding high quality producing assets to its existing E&P portfolio.

BPCL cautions that the 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.

Thanking You,

Yours faithfully,
For Bharat Petroleum Corporation Limited


(M. Venugopal)
Company Secretary

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