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The well was drilled to a Caspian-record depth of more than 7,300 metres in the south western part of Shah Deniz.

The exploration discovery represents a potentially significant find. There will be appraisal to fully delineate the new structure in the next few years.

In addition, during the appraisal phase, the well encountered gas condensate in the currently producing horizons extending the field to the south. Test flows were at the maximum capacity of the on-board equipment of 35 million standard cubic feet a day (1 million standard cubic meters a day). Results confirm sufficient gas at Shah Deniz for a second stage of development. Although further work is required to define this second phase it will likely be similar or larger than stage 1 -- 8.6 bcma (billion cubic metres a year).

"The SDX-04 well is a major achievement and it justifies our plans for the next stage of development of the field. I am proud to say that the results of the well prove that it was worth making the effort to complete and test the deepest well ever drilled in the Caspian as we met both the appraisal and exploration objectives set for it," said Bill Schrader, President of BP Azerbaijan.

"We believe the results have significantly added to our understanding of the entire field. Such a deep, high pressure reservoir will require new technologies that are presently under development in the industry. This is a tremendous success for the Shah Deniz partnership and for Azerbaijan," Schrader added.

The parties to the Shah Deniz production sharing agreement (PSA) are: BP (operator - 25,5%), StatoilHydro (25,5%), the State Oil Company of Azerbaijan Republic (SOCAR - 10%), LUKOil (10%), NICO (10%), Total (10%), and TPAO (9%).

Notes to editors

The previous three exploration and appraisal wells, started in 1999, (SDX-01, SDX-02 and SDX-03) were designed to appraise and delineate the now producing stage 1 reserves in northern flank of the field. They focused on two structures - the Fasila Suite and the Balakhany VIII interval.

The Shah Deniz field lies in water depths between 50 metres and 600 metres, some 70 kilometres south east of Baku. The Shah Deniz PSA was ratified on October 17, 1996.

Further enquiries:

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BP p.l.c.
(Registrant)

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Dated: 14 November 2007

/s/ D. J. PEARL

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D. J. PEARL

Deputy Company Secretary