



GVK-BHP Billiton consortium emerges provisional winner of seven deepwater NELP VII blocks

Hyderabad, June 30, 2008: The GVK-BHP Billiton consortium has emerged as provisional winners of seven deepwater exploration blocks off the west coast of India. The consortium had submitted bids for the blocks today as part of the Seventh Round of New Exploration Licensing Policy (NELP-VII), launched by the Ministry of Petroleum & Natural Gas, Government of India.

GVK Oil & Gas Limited, a subsidiary of GVK Power & Infrastructure Limited (GVKPIL) is the lead partner in the consortium.

BHP Billiton brings to the partnership its expertise in crude oil, condensate, liquefied petroleum gases, natural gas and liquefied natural gas. It has major oil and gas exploration and production assets in Algeria, Australia, Pakistan, Trinidad and Tobago, United Kingdom and the United States.

Mr. GV Krishna Reddy, Chairman, GVK Power & Infrastructure Limited said, "This marks GVK's foray into the oil & gas sector. We are happy to partner with BHP Billiton, who are global leaders in oil and gas exploration to bid for the seven deepwater blocks. We see the NELP as a good opportunity in meeting India's growing energy requirements."

The NELP-VII was launched by the Government of India on December 13, 2007. Out of a total of 57 blocks on offer for exploration of oil and gas, 19 blocks are in deepwater.

India has an estimated sedimentary area of 3.14 million square kilometer, comprising 26 sedimentary basins, out of which 1.35 million square kilometer area is in deepwater.

About GVK:

GVK is amongst the India's largest infrastructure developers with experience and expertise spanning areas including power, airports, roads, urban infrastructure, hospitality, contract research and manufacturing. Until date GVK has invested over Rs 5,000 crore in its various businesses and has on hand- projects in the pipeline worth over Rs 12,000 crore.