



PRESS RELEASE

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L&T Wins \$53 Million Contract For UAE Process Platform

Mumbai, July 20, 2004: Larsen & Toubro Limited has won a USD 52.5 million contract from Bunduq Company Limited of UAE for a process platform in an oil field in the Gulf. L&T will engineer, procure, construct, and install the platform in the El Bunduq field near the boundary between UAE and Qatar. The platform, with facilities for compressing and injecting gas, will be completed in 18 months.

L&T is the only Indian company with the capability to execute such large and complex platform projects on a total turnkey basis in foreign oil and gas fields. The Bunduq order was won against stiff international competition, in a closely contested bidding and evaluation process.

The expertise gained through L&T's experience in large-scale offshore projects in India and abroad will be brought to bear for the successful execution of this prestigious contract.

This award follows other contracts secured by L&T in UAE, Qatar, Tanzania, Kuwait, Sri Lanka and Oman.

Platform Details: The composite single deck Gas Injection Platform will be 'bridge linked' to an existing Gas Sweetening Platform. The 1900-metric-tonne topside will house all the equipment, viz., the associated gas and acid gas compressor modules, glycol dehydration package, instrument air and nitrogen package, pedestal crane, switchgear and control rooms and other miscellaneous facilities for maintenance and operation of the plant and equipment.

About Bunduq: Bunduq Company Limited, a company incorporated in Abu Dhabi, is jointly held by United Petroleum Development Company (33.3%), BP Exploration (33.3%), and TotalFinaElf (33.3%). The field operator is United Petroleum Development Company, Japan. The royalties of production are shared between the governments of Qatar and UAE. Qatar and UAE have

representation in the company's management through nominees from Abu Dhabi National Oil Company (ADNOC) and Qatar Petroleum (QP).

Bunduq Company Limited's objectives for the implementation of the project are to comply with the 'policy of near zero flaring' and to improve the reservoir performance by re-injection of the produced gas into the reservoir.

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