

BP Makes A 'Significant' Discovery In The Gulf

Associated Press

LONDON (AP) — Oil company BP says it has made a "significant" discovery in the Gulf of Mexico in a well it co-owns with ConocoPhillips.

The company says the find at an exploration well on Keathley Canyon Block 93 is about 300 miles (480 kilometers) southwest of New Orleans and in approximately 4,900 feet (1,493 meters) of water. BP says more drilling is necessary to determine how big, and potentially how valuable, it might be.

Meanwhile, BP also announced it was taking a \$230 million loss related to the costs of an unsuccessful well off Brazil's coast, together with an \$850 million write off for the value allocated to the block as part of the 2010 acquisition of Devon Energy's interests in the Gulf of Mexico, Brazil and Azerbaijan.

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