

RELIANCE INDUSTRIES ANNOUNCES CLOSING OF MARCELLUS SHALE JOINT VENTURE WITH ATLAS ENERGY

APRIL 23, 2010, Mumbai: Reliance Industries Limited (RIL) today announced the closing of its recently announced Marcellus Shale joint venture transaction with United States based Atlas Energy, Inc. (NASDAQ: ATLS), of Pittsburgh, Pennsylvania. Under the terms of the transaction, Reliance will acquire a 40% interest in Atlas' core Marcellus Shale acreage position.

Reliance paid Atlas approximately \$339 million in cash at closing and will pay an additional \$1.36 billion under a carry arrangement by funding 75% of Atlas' capital costs over the development program.

Reliance and Atlas have agreed to acquire, in a series of transactions, 42,344 highly prospective Marcellus Shale acres in southwestern Pennsylvania for an average purchase price of \$4,532 per acre. Substantially all of the acreage to be acquired is held by production and is either contiguous with the joint venture's existing acreage or in concentrated blocks of acreage.

As a result of these transactions, the Atlas/Reliance joint venture will now control approximately 343,000 Marcellus Shale acres, of which approximately 137,000 acres are net to Reliance.

About Reliance Industries Limited

Reliance Industries Limited (RIL) is India's largest private sector company on all major financial parameters with a turnover of Rs. 1,46,328 crore (US\$ 28.85 billion), cash profit of Rs 22,365 crore (US\$4.41 billion), net profit (excluding exceptional income) of Rs. 15,637 crore (US\$ 3.02 billion) and net worth of Rs 126,373 crore (US\$ 24.92 billion) as of March 31, 2009. Further information is available at www.ril.com.

RIL is the first private sector company from India to feature in the Fortune Global 500 list of 'World's Largest Corporations' and ranks 117th amongst the world's Top 200 companies in terms of profits. RIL ranks 75th in the Financial Times FT Global 500 list of the world's largest companies. RIL is rated as the 15th 'Most Innovative Company' in the World in a survey conducted by the US financial publication-Business Week in collaboration with the Boston Consulting Group.

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