

## **RELIANCE SIGNS AGREEMENT FOR THE SALE OF ITS ASSETS IN THE MARCELLUS SHALE PLAY OF NORTH-EASTERN AND CENTRAL PENNSYLVANIA**

**MUMBAI, October 06, 2017:** Reliance Marcellus II, LLC, a subsidiary of Reliance Holding USA, Inc. (“Reliance”), and Reliance Industries Limited (“RIL”), announced the signing of agreements to divest all of its interest in certain upstream assets in north-eastern and central Pennsylvania. The assets, which are currently operated by Carrizo Oil & Gas, Inc., were sold to BKV Chelsea, LLC, an affiliate of Kalnin Ventures LLC, for consideration of \$126 million, subject to customary closing terms and conditions. Additionally, Reliance could receive contingent payments of up to \$11.25 million in aggregate based on natural gas prices exceeding certain thresholds over the next three years.

The assets produce mainly gas and are located in Susquehanna, Wyoming and Clearfield Counties of Pennsylvania.

**Walter Van de Vijver, President and CEO of Reliance Holding USA, Inc.**, commented that: "This transaction represents an opportunistic sale of developed upstream Marcellus assets and ends a successful partnership of 7 years with Carrizo in a joint sale. We will continue to actively manage the remainder of our US shale resources." The Carrizo operated acreage was one of the three upstream assets in the USA, owned by Reliance. Reliance remains invested in the Marcellus shale play via its non-operated position with Chevron in southwestern Pennsylvania and in the Eagle Ford play via its non-operated position with Pioneer in Texas.

The sale of the assets will be consummated in accordance with the terms of a purchase and sale agreement, dated October 5, 2017, by and between Reliance and the buyer. The transaction is anticipated to close by the end of the third quarter of FY2018, with an April 1, 2017 effective date.

Citigroup Global Markets, Inc. acted as financial advisor to Reliance, Haynes and Boone served as its legal counsel.

# Media Release

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**About Reliance Industries Limited:**

RIL is India's largest private sector company, with a consolidated turnover of INR 330,180 crore (\$ 50.9 billion), cash profit of INR 42,800 crore (\$ 6.6 billion), and net profit of INR 29,901 crore (\$ 4.6 billion) for the year ended March 31, 2017.

RIL is the first private sector company from India to feature in Fortune's Global 500 list of 'World's Largest Corporations' – currently ranking 203rd in terms of revenues, and 110th in terms of profits. The company stands 106th in the 'Forbes Global 2000' rankings for 2017 – the top-most among Indian companies. It ranks 10th in LinkedIn's 'Top Companies Where India Wants to Work Now' (2017). RIL's activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and 4G digital services.

**Key Contact:**

Tushar Pania

Reliance Industries Ltd.

+ 91 9820088536

tushar.pania@ril.com