Reliance Industries Limited
Key Corporate Highlights

November 2011

Leadership in Key Businesses

- India's largest private-sector enterprise - ranked 134 by net revenues and 119 by net profit in Fortune Global 500 in 2011
- Pre-eminent position in India's economy - 14% of India's exports (Mar-11) and 4.6% of aggregate market capitalization in India

Global Energy Player with Significant Competitive Advantages

Exploration & Production

- Among the world's largest deep-water operators
- Largest exploration acreage holder in the private sector in India
- Among the Top 15 independent upstream businesses globally
- Over 11 TCFe in US shale gas resources

Refining and Marketing

- Owns 25% of the world's most complex refining capacity
- World's largest and most complex single location refineries
- Among Top 10 private global refining businesses

Petrochemicals

- Integrated petrochemical player with global rankings in key products
- World's largest polyester fiber and yarn producer
- Domestic leadership across products with unparalleled access to high growth markets

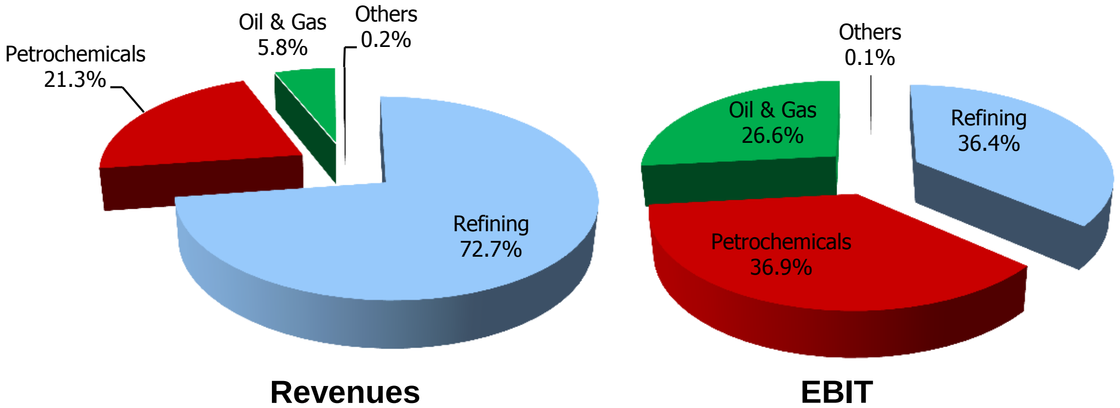
A Unique Business Model

Leadership in Key Businesses	○ India’s largest integrated energy player ○ Significant advantages and global aspirations
Exceptional Lineage & Track Record	○ Consistent growth and profitability ○ 10 year CAGR - Revenues: 27%; Net Profit: 23%
Vertically Integrated With Presence Across the Value Chain	○ Integrated portfolio of energy businesses with captive feedstock advantage
Cash Flow Visibility & Strong Growth Momentum	○ Commissioned deep-water upstream and large refinery in last 2 years ○ Strong businesses with visible cash flows
Stable & Robust Financial Performance	○ Conservative financials ○ Credit metrics: Investment grade rating with positive outlook by Moody’s and S&P

Financial Results FY 2011

(In US$ mn)	FY 2011	FY 2010
Turnover	58,000	44,632
EBDIT	9,234	7,359
EBDIT Margin	15.9%	16.5%
Net Profit	4,549	3,616
Net Worth	33,981	30,550
Gross Debt	15,110	13,919
Cash Balance	9,500	4,872
Net Gearing	13.5%	22.3%
Gross Interest Cover	14.7	11.1

Business Mix FY 2011



- Revenue growth across segments – prices contributed 18% and volumes contributed 11%
- Volume growth in refining and oil & gas business
- GRM at $ 8.4/ bbl against $ 6.6/bbl in FY 2009-10. GRM for 2Q FY12 at $ 10.1/bbl
- Refining & petrochemical margins result in improvement in net profit
- Highest profit growth in the past five years – 5 years EBITDA CAGR of 22.4%

Businesses With Strong Growth Momentum

E&P

Global Partners

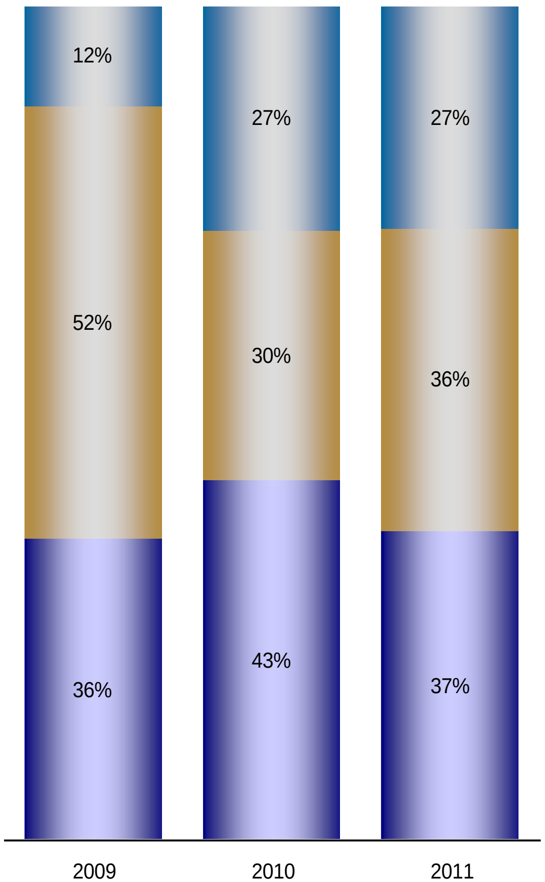
R&M

Global Business

Petrochemicals

Global Scale

Increasing Cash Flow Diversity (EBIT Contribution)



Operating Businesses with Visible Cash Flows

Exploration & Production

- Largely gas reserves with price benchmark in US$
- Diversification & growth through development of exploration portfolio
- Shale gas investments to provide production upside

Refining & Marketing

- Global scale producer – flexibility in crudes & marketing
- Consistent track record of higher margin per barrel
- Focus on achieving peak operating rates

Petrochemicals

- Feedstock integration synergies deliver strong margins
- Leveraging leadership to capture domestic demand / consumption
- Near 100% operating rate in FY11

Robust Growth Record

($ Million)	FY 1977	FY 2005-06	FY 2010-11	CAGR % 34 Years	CAGR % 5 Years
Turnover	76	19,976	**58,000**	22%	24%
Net Profit	3	2,033	**4,549**	25%	17%
Cash Profit	5	2,953	**7,743**	25%	21%
Total Assets	38	20,866	**63,846**	25%	25%
Net Worth	11	11,163	**33,981**	28%	25%
Exports	7	7,327	**32,889**	29%	35%
Market Cap*	11	24,870	**55,314**	29%	17%

Data as on March 31 each year; * Market Cap as on 16Nov11

Consistent growth of about 30% in market cap since IPO

Last Reported Financial Ratios

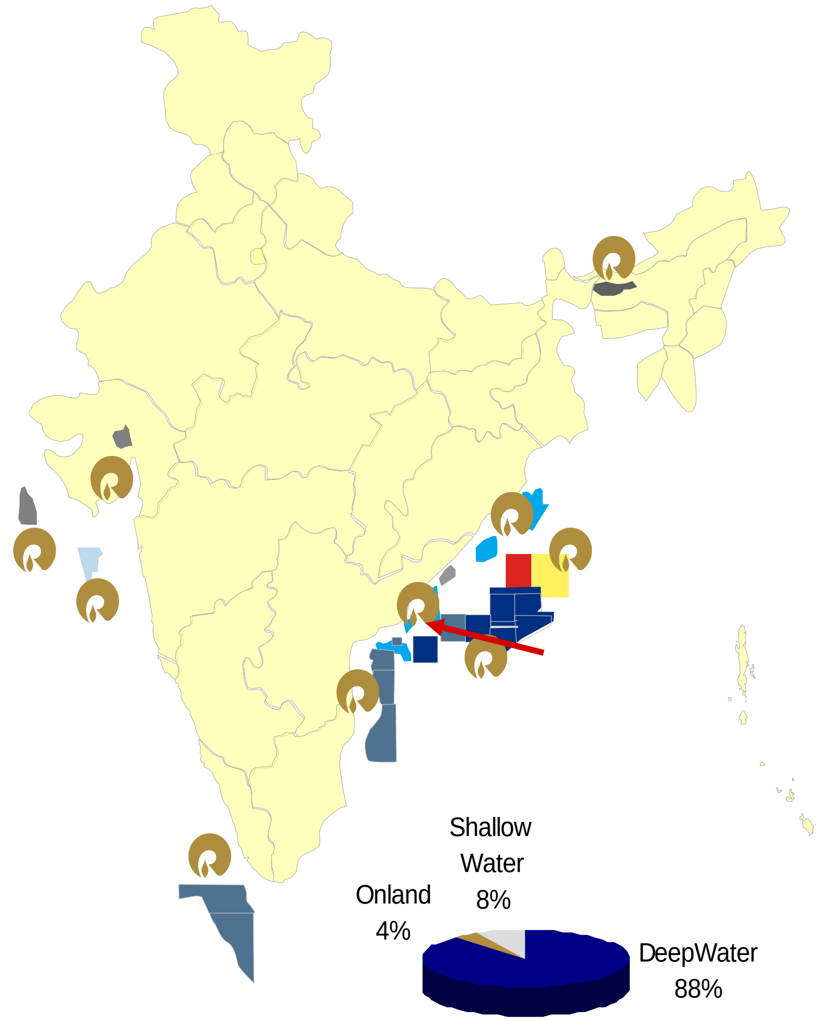
	Sep-11	Mar-11
Cash Balance (₹ Crore)	61,490	42,393
Net Debt : Equity	0.06	0.17
Net Gearing	5.4%	13.5%
Gross Interest Cover	14.8	14.7
ROCE (%)	14.3%	13.2%
ROE (%) (Adjusted)	15.5%	15.5%

- Highest ever cash balance and lowest ever net gearing
- Strong balance sheet - debt free on a net basis
- BBB positive outlook by S&P; Baa2 positive outlook by Moody's (both ratings are one notch above India's sovereign rating)
- Domestic debt rated AAA by CRISIL (S&P subsidiary) and FITCH

Oil and Gas – Exploration and Production

Domestic Portfolio

- India's largest private sector exploration acreage holder
  - 28 domestic exploration blocks, PMT blocks & 3 CBM blocks covering 0.29 million sq kms
  - Consistently bidding for NELP blocks since 2000
- Exceptional track record of successful discoveries in major Indian basins with 51% success rate in biogenic east coast corridor
- India's largest private sector E&P operator
  - Oil producing blocks in Panna-Mukta and Tapti
  - Global scale deep-water production in KG-D6
- India's largest producer of gas
  - Around 45-50 MMSCMD production rate accounting for 40% of India's natural gas production



India's largest private sector E&P player with significant position in deep-water

RIL – BP Strategic Alliance

- RIL-BP partnership across the gas value chain in India
- Following the deal closure (30 August 2011), BP has 30% stake in 21 PSCs that Reliance operates in India, including the producing KG-D6 block
- Transaction consideration of $ 7.2 billion paid upfront and future performance payment of up to $ 1.8 billion depending on exploration success - RIL has received full consideration as per the agreement
- Formation of a 50:50 JV for sourcing and marketing of gas in India including creation of infrastructure for receiving, transporting and marketing
- Key integration teams in place reviewing strategy for developing resources, setting up of the marketing JV and maximizing production from KG-D6

Transformational partnership and the largest FDI into India

KG-D6 Operations & Production

- 100% uptime performance
- Cumulative JV gas production since inception of 1.56 TCF
  - Average gas production rate for 2Q FY12 of 45 MMSCMD
  - Total gas production for 2Q FY12 at 147 BCF
- Cumulative JV oil production since inception of 16.9 MMBO
  - Average oil & condensate production for 2Q FY12 of 16,000 BOPD
  - Total oil production for 2Q FY12 at 1.5 MMBO
- 22 wells in D1-D3 of which 18 are producer wells
- 6 wells in D26 field are under production including 1 gas injection well which was brought into gas production

Over 900 days of 100% uptime performance

Strategic Rationale for Shale Gas Investments

- Participation in the fast growing resource base of shale gas in North America
- Partnerships with experienced and successful operators
- Leveraging existing development expertise and risk appetite
- Among the highest return upstream opportunities globally
- Opportunity to grow into a leading participant in Marcellus and Eagle Ford
- Platform to develop operator capabilities and an upstream business in USA

Shale Gas JVs: Development Progress

Particulars	Chevron JV	Carrizo JV	Pioneer JV
Rigs in operation at end of quarter	5	2	12
Rigs added at the end of the quarter	2		
Drilled wells	57	18	106
Producing wells	29	-	75
Gross exit production (MMSCFeD)	67	-	280
Amount invested till 2Q FY12 ($ M)	791	446	1472
Other factors	- Large well inventory. - Conservative drilling and ramp up due to prevailing gas prices and availability of take- away capacity	- Maintain momentum to commence production with new frac crew. - Initial test well results in C- Counties for development plan optimization	- Drilling focus in liquid rich areas - Production ramp up - Focus on midstream, development progressing per plan
	Chevron Integration progressing well	**1st JV sales from NE PA planned in 4Q 11**	**Focus on liquid-rich areas**

Refining & Marketing

RIL: The 'New' World Major in Refining

- Among Top 10 private global refining businesses
- Owns 2 of the world's largest, most complex refineries
- Consistently high operating rates at above 100%
- Crude processing capacity of 1.24 MBPD
- Amongst the world's largest producer of ultra-clean fuels
- Infrastructure advantage – access to global markets with 60% volume place in international markets

Amongst Leading Complex Refineries Globally

Company	Location	Capacity (KBPD)	Nelson Complexity Index
RIL- Jamnagar Refinery I	**Jamnagar**	**660**	**11.3**
RIL- Jamnagar Refinery II.	**Jamnagar**	**580**	**14.0**
S-Oil	Onsan	565	11.2
Exxon Mobil	Baytown	561	13.5
Exxon Mobil	Baton Rouge	504	13.0
BP	Texas City	451	15.5
Marathon Petroleum	Garyville	436	11.3

Source: www.ogj.com

Jamnagar – A Refinery Super-site

Dedicated deep-water port capable of turning around VLCC & ULCC in 24/36 hours

Road loading

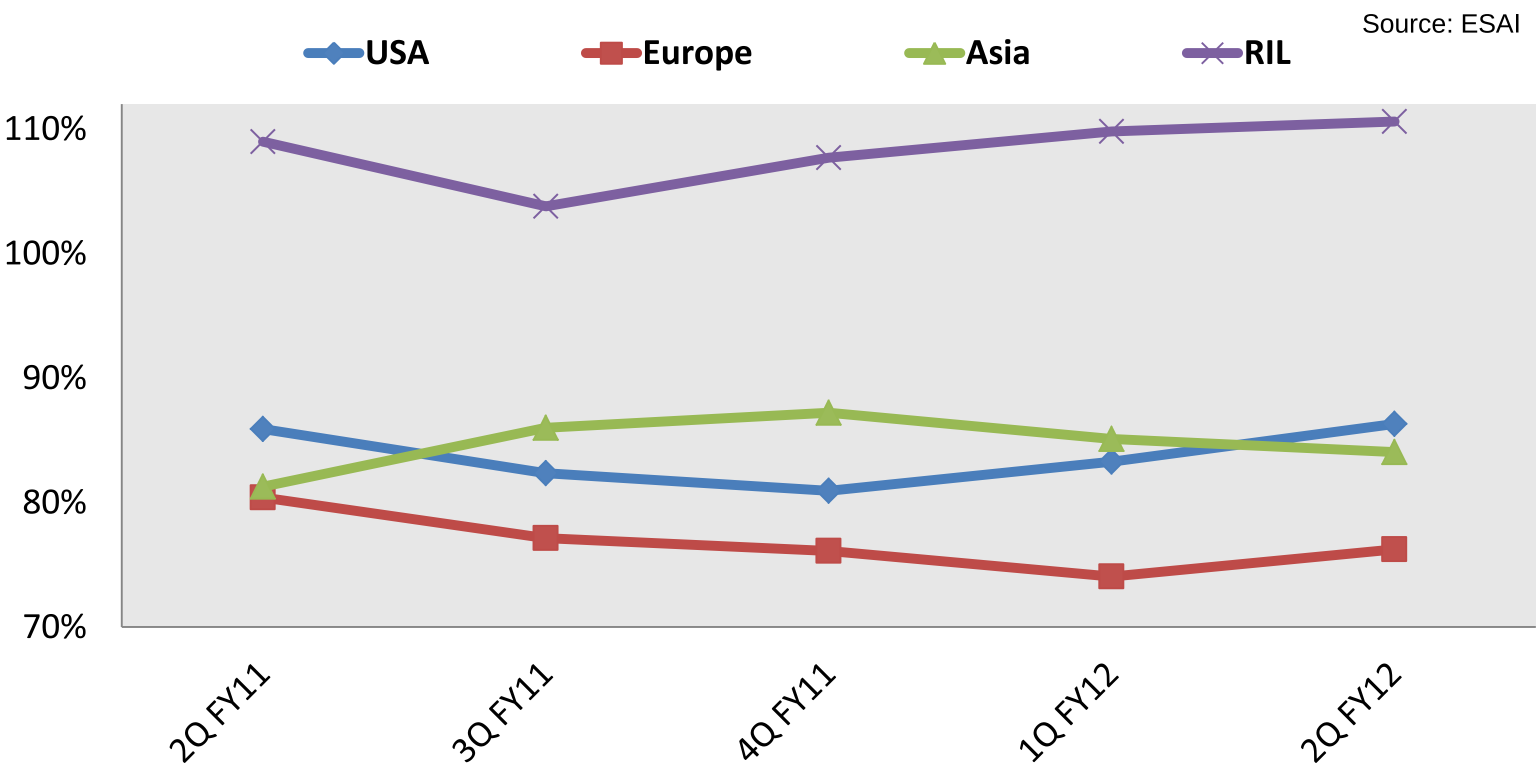
Rail loading

Gas / LPG Pipeline

Captive 1000 MW Power

Dedicated De-sal / DM Plant

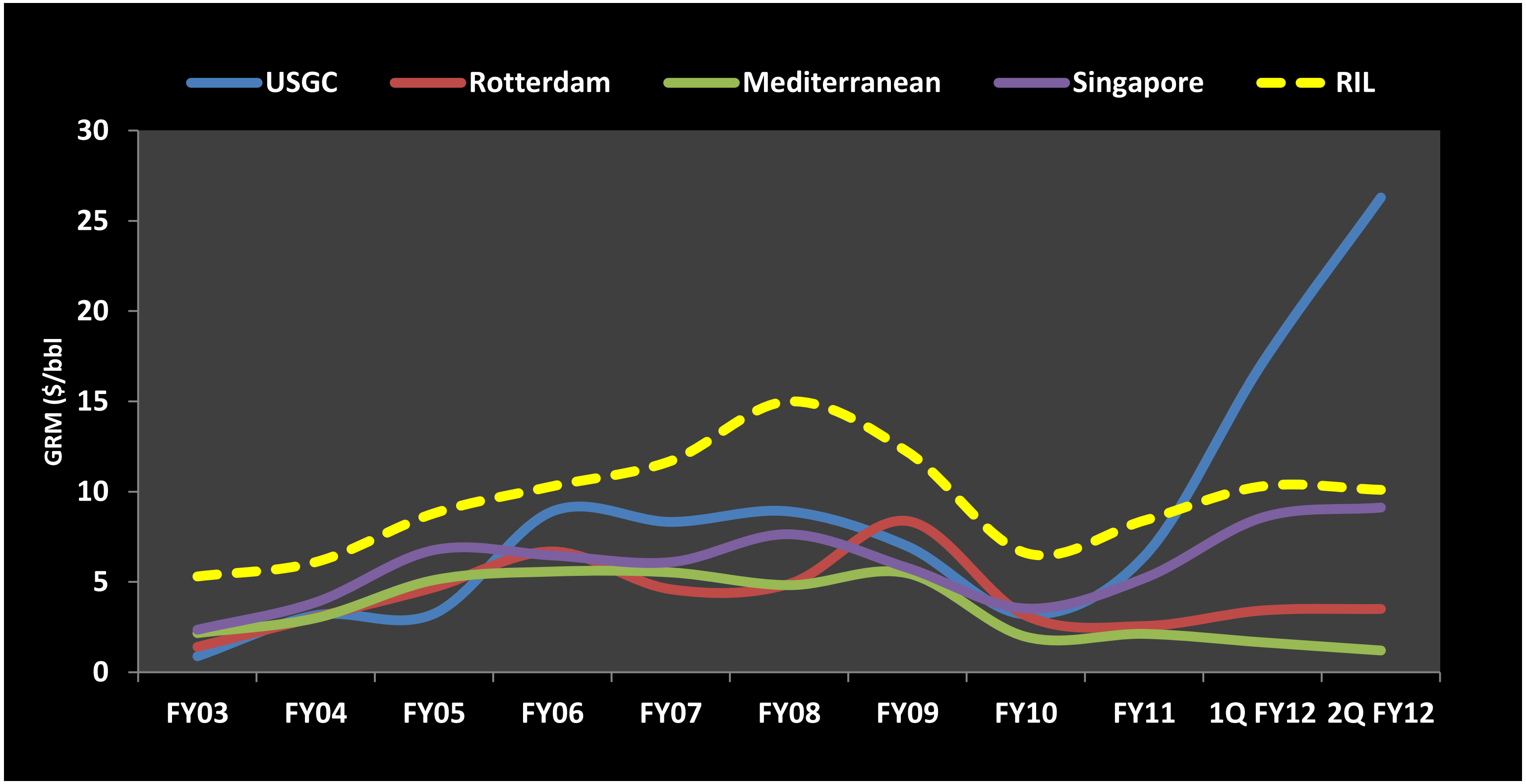
Refinery Operating Rates



Asian operating rates remain low due to unplanned outages; higher margins push run rates beyond 5 year average in the US

RIL continues to focus on high operating rate and achieved capacity utilization of 110%

Reliance - Structural Advantage in Refining



- High complexity, middle-distillate oriented configuration
- Strong advantage in current market environment
- Flexibility to process different crudes and optimize product mix
- Ability to produce globally acceptable, superior specification products

1H FY12 RIL Business Highlights

- Significant improvement in GRM on a Y-o-Y basis
  - GRM of $10.2/bbl in 1H FY12 (up 32% versus $ 7.7 in 1H FY11)
  - GRM of $10.1/bbl in 2Q FY12 (up 28% versus $ 7.9 in 2Q FY11)
- Ongoing improvement in crude throughput, processed 34.1 million tonnes
  - Operating rate of 110% in 1H FY12
  - Operating rate of 111% in 2Q FY12
- Marginal improvement in product exports
  - Export volumes of 20.3 Million Tonnes in 1H FY12
  - Export volumes of 10.9 Million Tonnes in 2Q FY12

Highest ever half-yearly refining business EBIT of ₹ 6,273 crore

Petrochemicals

Polymers

Diverse Portfolio of Polymer & Chemical Products

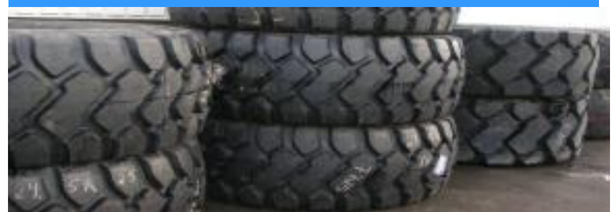
Polyolefins

- Polyethylene
- Polypropylene
- Polyvinylchloride
- EVA

End Uses

- Bulk Packaging
- Flexible Packaging
- Medicare
- Automotive
- Appliances (White Goods)
- Infrastructure (Pipe & Profiles)
- Agriculture

Chemicals



- Poly- Butadiene Rubber
- Linear Alkyl Benzene
- Butadiene
- Benzene, Toluene

End Uses

- Tires
- Detergents
- Paints, Adhesives
- Pesticides
- Pharmaceuticals

Relpipe

- Large Diameter HDPE Pipes
- Small Diameter HDPE Pipes

End Uses

- Irrigation
- Gas Distribution
- Sewage
- Ducts

Diverse portfolio of polymer & chemical products caters to a variety of end markets

Petrochemicals: India's Largest Producer

- Fully integrated operations
  - Captive and cost effective feedstock
  - Conversion cost advantage
- Consistently high operating rate
  - Near 100% utilisation even during downturn
  - Among the lowest operating costs in the industry
- Focus on high growth markets - 80% products sold in the domestic market

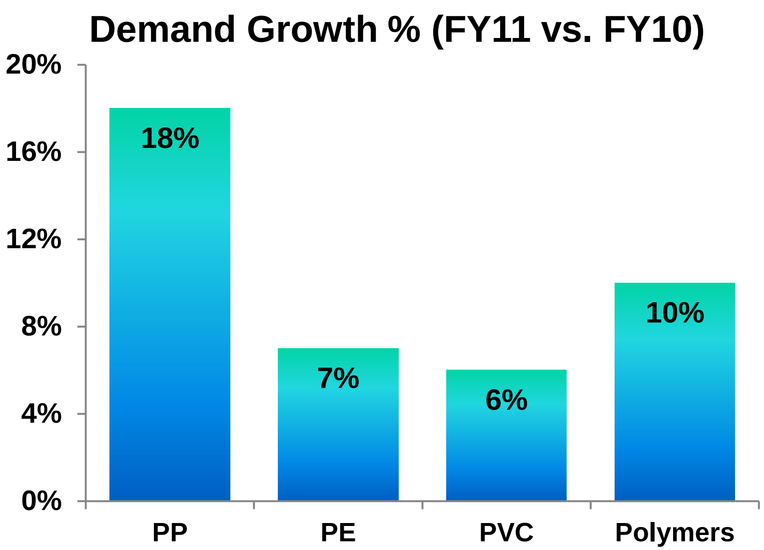
Polyester	**PSF, PFY**	No. 1 globally
	PFY	29% domestic market share
	PSF	66% domestic market share
Fibre Intermediates	**MEG**	No. 8 producer globally; 65% domestic capacity share
	PX	No. 5 producer globally
	PTA	No. 8 producer globally; 54% domestic capacity share
Polymers	**PP**	No. 5 producer globally; 72% domestic capacity share
	PE	39% domestic capacity share
	PVC	48% domestic capacity share
Chemicals	**LAB**	No. 1 producer in India
	Butadiene	India's only producer of poly-butadiene rubber

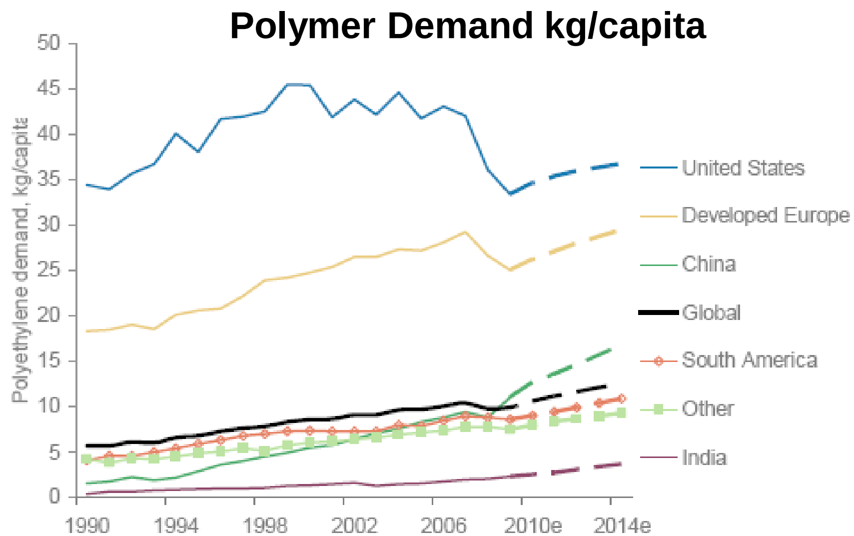
RIL's Polymer Business

- 5th largest polypropylene (PP) producer globally
- Fully integrated, globally cost competitive operations with emphasis on specialty products
- Among the lowest operating costs in the industry
- Diverse product range
- Advantageously positioned due to feedstock synergies – a combination of gas and naphtha based crackers
- Leadership in the domestic market – uniquely positioned to reap benefits of projected strong demand growth coming from India and China
- Consistently higher operating rates – near 100% utilization even during industry down cycle

Integrated business model resulting in stable margins through the cycle

Robust Domestic Demand - Polymers





- PP Demand Drivers: PP-Raffia Fertilizer and Cement bags; PP-IM Automotive, Appliance (ICP) Growth; PP-BOPP ~ Packaging
- PE Demand Drivers: HDPE BM/LLDPE - Rigid Flexible Packaging; HDPE (Raffia) – Fertilizer; LLDPE (Roto) ~ Housing
- PVC Demand Drivers: Calendaring sector; Pipe demand subdued due to extended monsoon in Q3

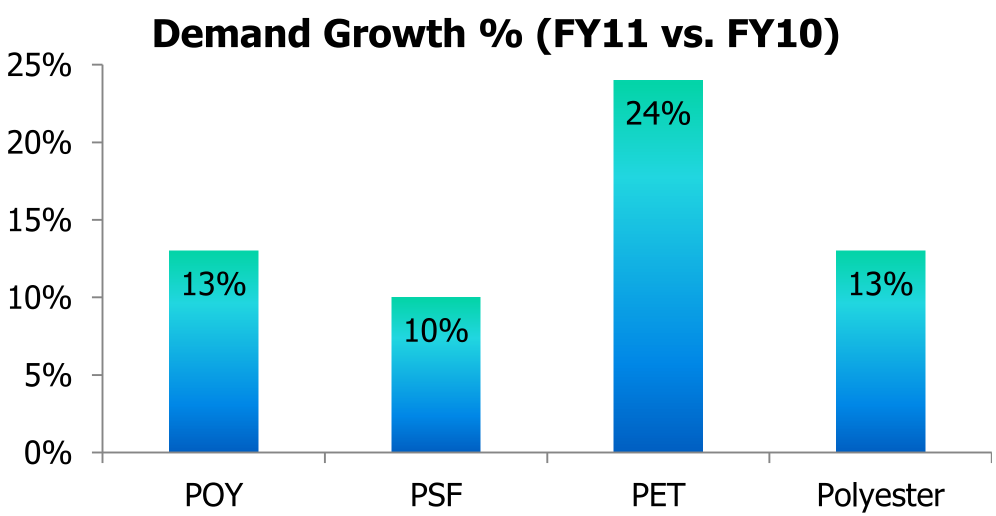
Successive year of robust consumption growth after 16% in FY 10-11

Petrochemicals

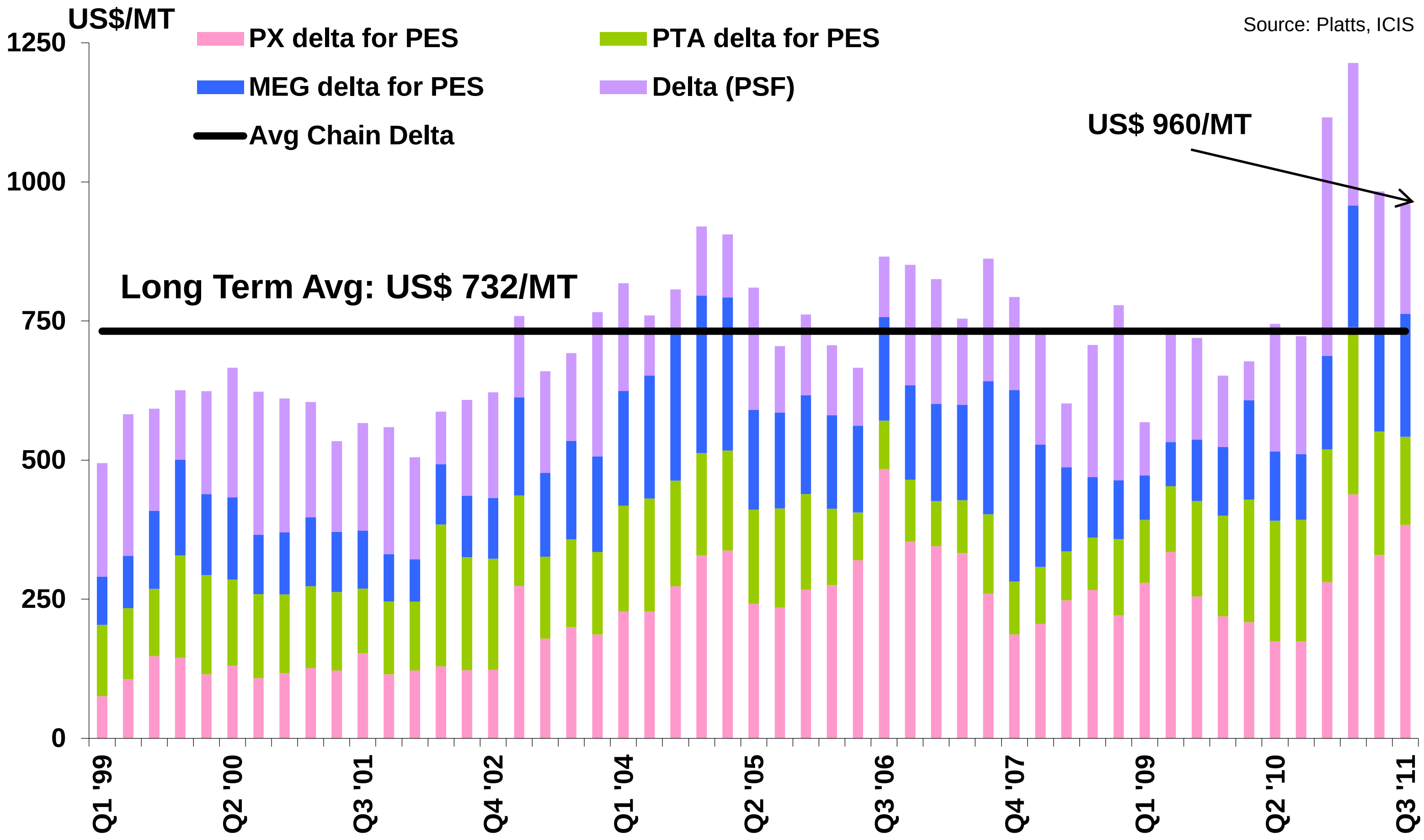
Polyester and Fibre Intermediates

Reliance Polyester Chain

- Reliance is world's largest integrated polyester producer
- Fully integrated polyester chain: Large spectrum of products for varied applications – PSF, PFY, PET (integrated with fibre intermediates like PX, PTA, MEG)
- Consistently operating at 100% capacity utilization rate – leadership position in India's growing market
- Polyester plants are equipped with world class technology, fully automated operations - right from production to dispatches



Polyester Chain Delta



Polyester chain delta up 31% over the long-term average

Integrated business model reduces earnings volatility

New Initiatives

Foray Into New Businesses

Organized Retail

- Core strategy of backward integration; building an entire value chain from farmers to end consumers
- Presence across 100 cities – operates over 1,100 stores
- More than 7.5 million loyalty customers
- Strategic partnerships with world-class brands like Apple, Marks and Spencer, Asics, Diesel, Paul & Shark, Timberland, Pearle and Hamleys

Telecom – Broadband Wireless Access (BWA)

- India's only BWA spectrum player with license to operate in all 22 circles
- License cost of US$2.8 billion
- Opportunity to enter the 4G data market
- Asset-light approach; forging relationships with global players

Summary

Summary

- Strong improvement in refining margins resulting in record profits for the quarter and half year
- Stable to improving margin environment in petrochemicals as India continues to remain deficit in key products
    - Investment program of $ 10-12 billion to cater to domestic market on track
- Government approves the transformational deal with BP – significant opportunity to leverage RIL and BP’s strengths in order to operate across the gas value chain in India

RIL has an exceptionally solid balance sheet, strong liquidity, superior cash generation and an unparelled portfolio quality. This provides it the ability to fund growth businesses, maintain financial flexibility and ensure disciplined investing

Thank You