

RELIANCE EAGLEFORD UPSTREAM HOLDING LP SIGNS AGREEMENT FOR THE SALE OF ITS ASSETS IN THE EAGLEFORD SHALE PLAY IN TEXAS USA

MUMBAI, November 08, 2021: Reliance Eagleford Upstream Holding, LP (“REUHLP”) a wholly owned step-down subsidiary of Reliance Industries Limited (“RIL”), announced the signing of agreements with Ensign Operating III, LLC (“Ensign”), a Delaware limited liability company to divest its interest in certain upstream assets in the Eagleford shale play of Texas, USA. With this transaction, Reliance has divested all its shale gas assets and has exited from the shale gas business in North America.

A Purchase and Sale Agreement (“PSA”) has been signed between REUHLP and Ensign on November 5, 2021 for this sale. The sale is at a consideration higher than current carrying value of the assets.

Citigroup Global Markets, Inc. acted as financial advisor to Reliance and Gibson, Dunn & Crutcher LLP served as its legal counsel.

About Reliance Industries Limited

Reliance is India’s largest private sector company, with a consolidated turnover of INR 539,238 crore (\$73.8 billion), cash profit of INR 79,828 crore (\$10.9 billion), and net profit of INR 53,739 crore (\$7.4 billion) for the year ended March 31, 2021. Reliance’s activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail, and digital services.

Reliance is the top-most ranked company from India to feature in Fortune’s Global 500 list of “World’s Largest Companies”. The company stands 55th in the Forbes Global 2000 rankings of “World’s Largest Public Companies” for 2021 – top-most among Indian companies. It features among LinkedIn’s ‘The Best Companies to Work For In India’ (2021).

Media Release

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