

PMS Prasad recognized as ‘Energy Executive of Year 2008’

Petroleum Economist Award Recognizes RIL’s Achievement in KG Basin

Mumbai, September 11, 2009

In a first for India’s energy sector, P.M.S. Prasad, Executive Director and CEO, Petroleum Business, Reliance Industries Ltd., has been named as the Energy Executive of the Year 2008 by the Petroleum Economist. The recognition is part of the Fourth Edition of the Petroleum Economist Awards, the prestigious awards in the Global Oil & Gas Industry. Through the awards, the London based magazine, Petroleum Economist, recognizes the people and organisations who have made significant contributions to the industry and its future. Petroleum Economist is a seventy year old flagship magazine of the industry owned by the Euromoney Institutional Investor Group.

Mr. Prasad was recognized for “leading the development of Reliance Industries move from a refining and petrochemicals group into a successful, vertically diversified E&P business.”

This year’s edition of the Awards witnessed nominations of companies from across 23 countries vying for the honours in nine different categories. Mr. Prasad’s nomination was recommended by the Association of Oil and Gas Operators in India (AOGO) through its Secretary General Mr. Ashu Sagar. The association members, comprising of upstream operators in the country, endorsed Mr. Prasad as the Indian name for the category of Energy Executive.

As a part of the nomination of Mr. Prasad, it was mentioned, “Under his leadership, RIL commissioned India’s first FPSO based deep water oil production facility in a record time of about 2 years from discovery, and more recently in April 2009, successfully commissioned the World’s largest and among the most complex Deepwater gas production facilities in a record time of about six and half years from discovery.”

The award comes as a recognition of the leadership role which Mr. Prasad played in bringing India’s largest gas field to production within seven years from discovery. The KG D6 block commenced production in a very short time in April this year, despite tight global conditions, an unparalleled feat in the Deep water exploration across the world.

The discovery of gas in the KG basin by Reliance Industries was the largest discovery in the world in 2002. The commissioning of the mega scale offshore infrastructure in the East Coast, counted among the harshest operating environments in the world, in record time is expected to transform the energy landscape in the country. With a peak production of about 555,000 barrels of oil equivalent, it will be nearly 40% of India’s current indigenous production.

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Recognised as one of the finest professionals in the energy industry, Mr. Prasad has been with Reliance Industries for over 28 years. Presently, he heads the upstream and refining businesses, which comprises of exploration and production and refinery Supply and Trading. Over the years, he has held various positions in the fibres, petrochemicals and petroleum businesses in Reliance Industries. He was also the project head of the large Jamnagar refinery and petrochemicals complex. He was recently awarded a honorary doctorate degree the University of Petroleum Engineering Studies, Dehra Dun.

Reliance Industries Limited

Reliance Industries Limited (RIL) is India's largest private sector company on all major financial parameters with a turnover of Rs. 1,50,771 crore (US\$ 29.7 billion), cash profit of Rs. 21,566 crore (US\$ 4.3 billion), and net profit (excluding exceptional income) of Rs. 15,607 crore (US\$ 3.1 billion) as of March 31, 2009.

RIL is the first private sector company from India to feature in the Fortune Global 500 list of 'World's Largest Corporations' and ranks 103rd amongst the world's Top 200 companies in terms of profits. RIL is amongst the 30 fastest climbers ranked by Fortune. RIL features in the Forbes Global list of the world's 400 best big companies and in the FT Global 500 list of the world's largest companies. RIL ranks amongst the 'Worlds 25 Most Innovative Companies' as per a list compiled by the US financial publication-Business Week in collaboration with the Boston Consulting Group.

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