

Media Release

Reliance Industries and D. E. Shaw Group announce Joint Venture

MUMBAI, March 27, 2011: Reliance Industries Limited and the D. E. Shaw group announced today that they have agreed to establish a joint venture to build a leading financial services business in India. This joint venture will incorporate the D. E. Shaw group's investment and technology expertise with Reliance's operational knowledge and extensive presence across India to offer a comprehensive array of financial services to the Indian marketplace.

"Reliance is delighted to partner with the D.E. Shaw group in the financial services domain. The D.E. Shaw group is a natural partner for Reliance. Together, we look forward to participating in the growing Indian financial services sector," said Mr. Mukesh Ambani, the Chairman and Managing Director of Reliance Industries Limited.

"We are excited about this new partnership with Reliance. We have had a long-term commitment to Asia generally and to India specifically, having begun our operations in the country fifteen years ago," said Lou Salkind, a member of the D. E. Shaw group's Executive Committee. "We believe this joint venture allows us to apply to the Indian markets our historical success in investment management and market-making, and that strengthening our presence in India and deepening our relationship with Reliance benefits our business globally."

"This joint venture will draw upon the core competencies of both firms to develop a platform that can serve the growing needs of Indian companies and individuals," said Anil Chawla, a Managing Director and head of the D. E. Shaw group's private equity activities in India.

About Reliance Industries Limited

Reliance Industries Limited (RIL) is India's largest private sector company on all major financial parameters with a turnover of ₹ 2,00,400 crore (US\$ 44.6 billion), cash profit of ₹ 27,933 crore (US\$ 6.2 billion), net profit of ₹ 16,236 crore (US\$ 3.6 billion) and net worth of ₹ 1,37,171 crore (US\$ 30.6 billion) as of March 31, 2010.

RIL is the first private sector company from India to feature in the Fortune Global 500 list of 'World's Largest Corporations' and ranks 100th amongst the world's Top 200 companies in terms of profits. RIL ranks 68th 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.

About the D. E. Shaw group

The D. E. Shaw group is a global investment and technology development firm with more than 1,300 employees; approximately \$20 billion in aggregate investment capital as of March 1, 2011; and offices in North America, Europe, the Middle East, and Asia. Since its organization in 1988, the firm has earned an international reputation for financial innovation, technological leadership, and an extraordinarily distinguished staff.

The firm first established a presence in India in 1996, initially focusing on global information technology. Today, the D. E. Shaw group's operations in India span a wide range of investment activities, and the firm has over 700 employees in its Hyderabad, Gurgaon (Delhi), and Mumbai offices.

Key Contacts:

Manoj Warriar

Neucom Consulting

+ 91 98214 14954

Email: manoj.warrier@neucomconsulting.com

Tushar Pania

Reliance Industries Limited

+ 91 98200 88536

Email: tushar.pania@ril.com

This press release is provided for the reader's information only and does not constitute investment advice or convey an offer to sell, or the solicitation of an offer to buy, any securities or other financial products.

Please also note that this press release has not been updated since its dateline for any information contained in it that may have changed, including any beliefs and/or opinions. In addition, no assurances can be given that any aims, assumptions, expectations, and/or goals described in this release will be realized or that the activities or any performance described herein did or will continue at all or in the same manner as at the time of the press release.

Please visit www.deshaw.com for current and additional information about the D. E. Shaw group.