

August 12, 2019

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited

Exchange Plaza,
Plot No. C/1, G Block, Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051

Scrip Code: **500325**

Trading Symbol: **RELIANCE**

Dear Sirs,

Sub: Media Release

We attach a Media Release by Reliance Industries Limited titled:

“SAUDI ARAMCO AND RELIANCE INDUSTRIES SIGN A NON-BINDING LETTER OF INTENT TO ACQUIRE A 20% STAKE IN THE OIL TO CHEMICALS (O2C) DIVISION OF RELIANCE INDUSTRIES LIMITED VALUED AT AN ENTERPRISE VALUE OF US\$ 75 BILLION

ONE OF THE LARGEST FOREIGN INVESTMENTS IN INDIA”.

This is for your information and dissemination on your website.

Thanking you,

Yours faithfully,

For **Reliance Industries Limited**



K. Sethuraman

Group Company Secretary and Chief Compliance Officer

Copy to:

The Luxembourg Stock
Exchange
Societe de la Bourse de
Luxembourg
35A boulevard Joseph II
B P 165, L-2011 Luxembourg

Singapore Stock
Exchange
2 Shenton Way, #19-
00 SGX Centre 1,
Singapore 068804

Taipei Stock
Exchange
15F, No.100, Sec. 2,
Roosevolt Road,
Taipei, Taiwan, 10084

**SAUDI ARAMCO AND RELIANCE INDUSTRIES SIGN
A NON-BINDING LETTER OF INTENT TO ACQUIRE A 20% STAKE IN THE
OIL TO CHEMICALS (O2C) DIVISION OF RELIANCE INDUSTRIES LIMITED
VALUED AT AN ENTERPRISE VALUE OF US\$ 75 BILLION**

ONE OF THE LARGEST FOREIGN INVESTMENTS IN INDIA

Mumbai, August 12, 2019: Saudi Aramco and Reliance Industries Limited (RIL) today have agreed to a non-binding Letter of Intent (“LOI”) regarding a proposed investment in the Oil to Chemicals (O2C) division comprising the Refining, Petrochemicals and fuels marketing businesses of RIL. Saudi Aramco’s potential 20% stake is based upon an Enterprise Value of US\$ 75 billion for the O2C division. This would be one of the largest foreign investments ever made in India.

Saudi Aramco and RIL have a long-standing crude oil supply relationship of over 25 years. Saudi Aramco is the world’s largest and lowest cost-per-barrel producer of crude oil, is geographically close to India, and offers a wide range of crude supply options. To date it has supplied approximately 2 billion barrels of crude oil for processing at RIL’s refinery at Jamnagar.

RIL’s Jamnagar refinery is the largest and most complex refinery in the world, with deep integration of refining and petrochemical activities across multiple manufacturing facilities. The proposed investment would result in Saudi Aramco supplying 500 KBPD of Arabian crude oil to the Jamnagar refinery on a long term basis.

Mr. Mukesh Ambani, Chairman and Managing Director of Reliance Industries Limited said *“I am truly delighted to welcome Saudi Aramco, one of the largest business enterprises in the world, as a potential investor in our Oil to Chemicals division. We have a long-standing crude oil relationship with Saudi Aramco and we would be happy to see this further strengthened with this investment. Saudi Aramco’s interest is a strong endorsement of the quality of our assets and operations as well as of the potential of India.”*

Under the non-binding LOI, the proposed investment is subject to due diligence, and the executed definitive agreement will be subject to regulatory and other customary approvals. The parties will make an announcement once a definitive agreement is executed.

Media Release

About Reliance Industries Limited

RIL is India's largest private sector company, with a consolidated turnover of INR 622,809 crore (\$90.1 billion), cash profit of INR 64,478 crore (\$ 9.3 billion), and net profit of INR 39,588 crore (\$5.7 billion) for the year ended March 31, 2019. RIL's activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and digital services.

RIL is the top most ranked company from India to feature in Fortune's Global 500 list of 'World's Largest Corporations' – currently ranking 106th in terms of both revenues and profits. The company stands 71st in the 'Forbes Global 2000' rankings for 2019 – top-most among Indian companies. It ranks 10th among LinkedIn's 'The Best Companies to Work For In India' (2019).

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