

Mumbai, 20th April 2019

MEDIA STATEMENT

Press stories suggesting that Reliance is involved in an arrangement that leads to cash payment for oil supplies to PDVSA via third parties are false and reckless.

Reliance has purchased Venezuelan crude oil from companies such as ROSNEFT long before the imposition of US sanctions, as they do get title to Venezuelan oil in return for reduction in their prior debt. Since sanctions were imposed, Reliance has made such purchases with the full knowledge and approval of the US Department of State (USDOS), and Reliance has informed USDOS of specific volumes and transactions. Such transactions do not lead to any consequent payment to PDVSA and do not violate U.S. sanctions or policies.

Reliance's price agreement with such sellers is at market and payments by Reliance for such supplies are settled in cash or by product supply bilaterally between Reliance and such sellers. It is false to suggest that Reliance would be settling such shipments via ROSNEFT to PDVSA. In these transactions, PDVSA is only the original physical supplier, as the crude oil originates in its export facilities.

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