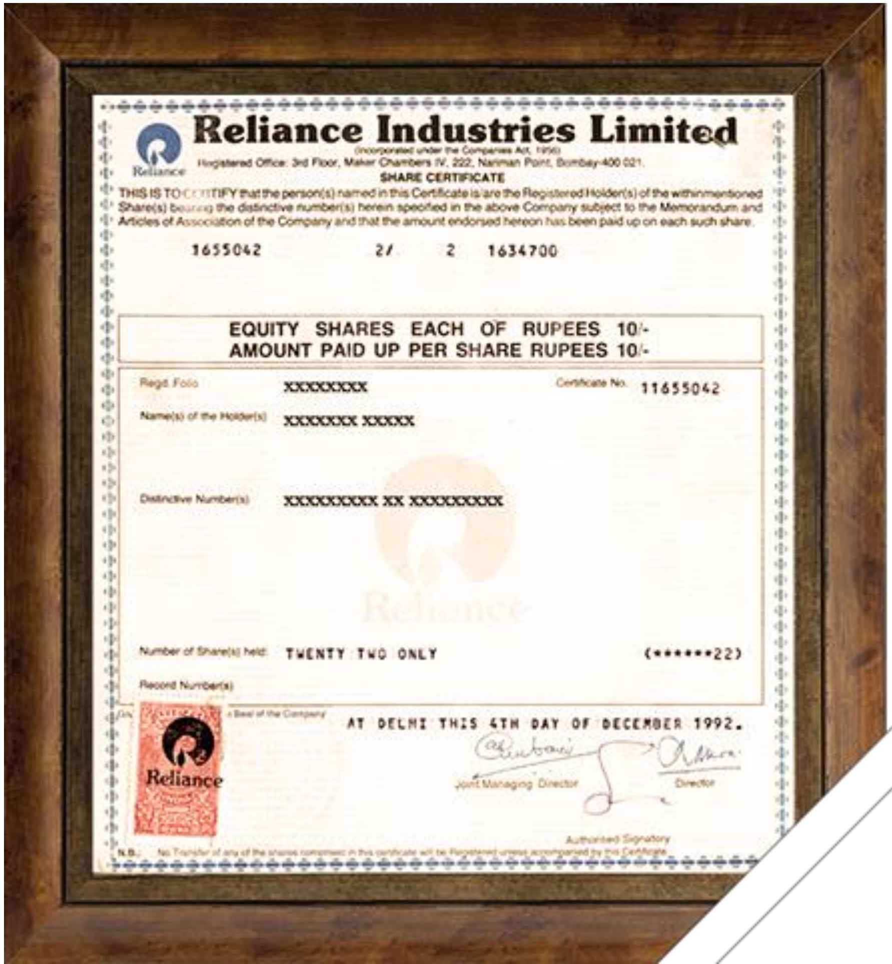
Reliance Industries Limited
Growth is Life

3Q FY 2017-18
Financial Results
19th January 2018

YEARS OF RELIANCE
— 1977-2017 —



Forward Looking Statements

Reliance Industries Limited

This presentation contains forward-looking statements which may be identified by their use of words like "plans," "expects," "will," "anticipates," "believes," "intends," "projects," "estimates" or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements.

Forward-looking statements are based on certain assumptions and expectations of future events. The companies referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. These companies assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.

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Financial Results

Consolidated Financial Results : 3Q FY18

2Q FY18	(in ₹ Crore)	3Q FY18	3Q FY17	% Change Y-o-Y	% Change Q-o-Q
101,169	Turnover	109,905	84,189	30.5%	8.6%
12,046	Segment EBIT	13,789	9,525	44.8%	14.5%
8,109	Net Profit	9,423	7,533	25.1%	16.2%

Record standalone net profit - ₹ 8,454 crore, up 5.4% YoY

- Turnover growth 30.5% YoY
  - higher volumes in petrochemicals
  - rapid scale-up in Jio and Retail
- Constructive refining and petrochemical environment
  - GRM $ 11.6/bbl
  - Record petrochemical EBIT ₹ 5,753 crore
- Record Retail EBIT - ₹ 487 crore
- Jio EBIT - ₹ 1,440 crore
  - Net profit ₹ 504 crore – in its very second quarter of operations

Robust cash flows; delivering on our plans

Consolidated EBIT : 3Q FY18 vs. 3Q FY17

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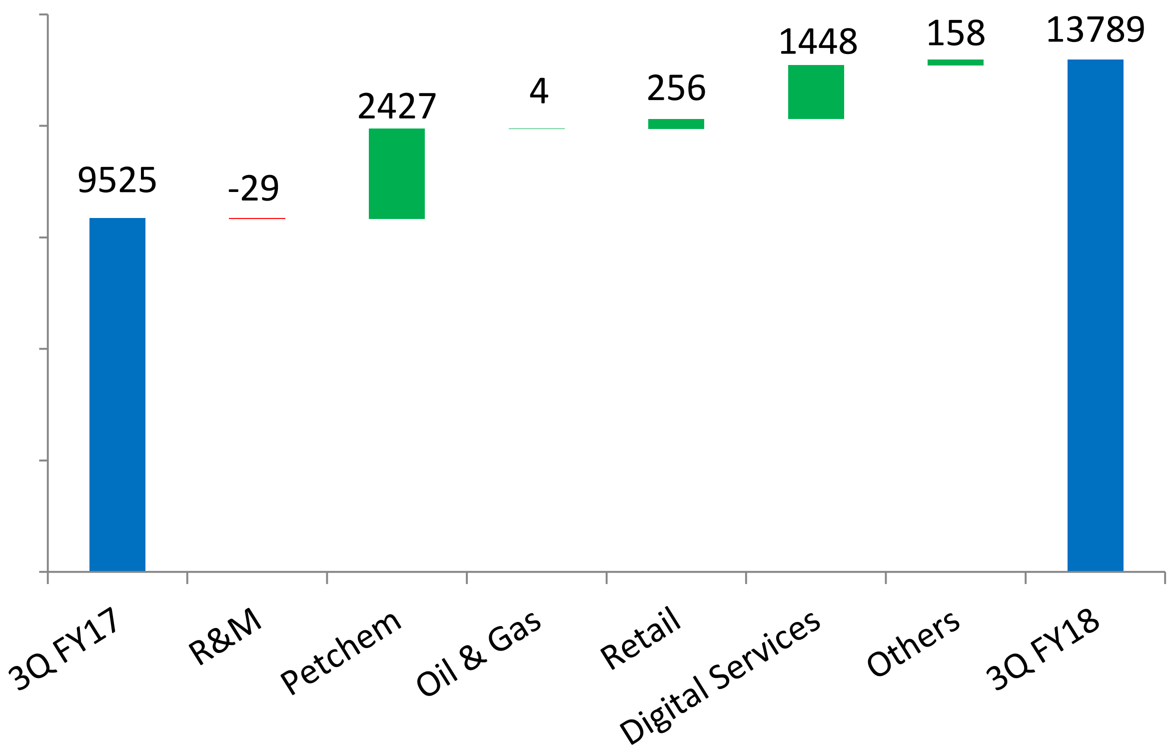
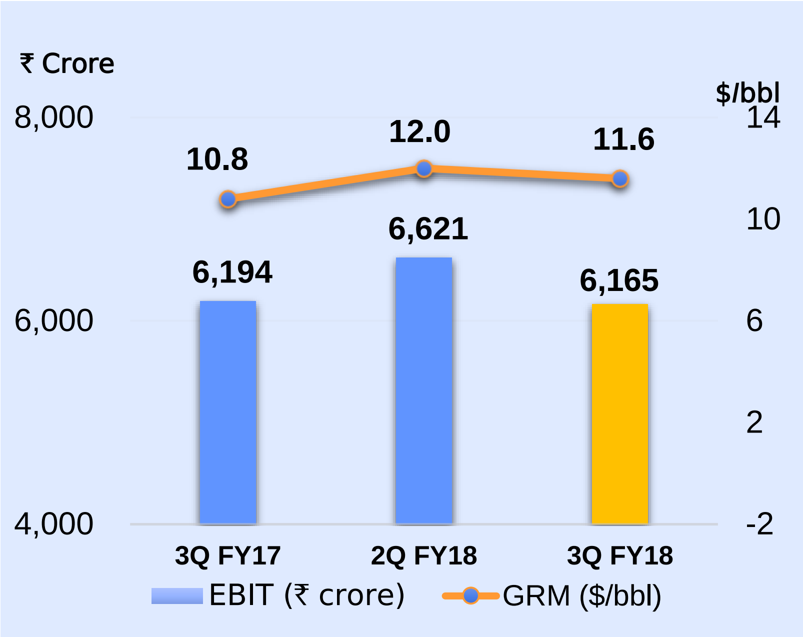


- Strong volume led growth in petrochemicals
- Significant traction in Jio and retail business leading to incremental contribution

Superior overall operating performance – Segment EBIT up 44.8% YoY

R & M Segment Performance

- GRM - $ 11.6/bbl
  - Double digit GRM for 12 consecutive quarters
  - Slight weakness in gasoline and gasoil offset by higher naphtha cracks
  - Improved AL-AH differential offset by adverse Q-o-Q Brent-Dubai differentials
  - Marginally lower throughput - 17.7 MMT
- Premium over Singapore complex - $4.4/bbl
- 1,281 retail outlets covering arterial highways
  - 3Q volume growth - 68% HSD, 46% MS

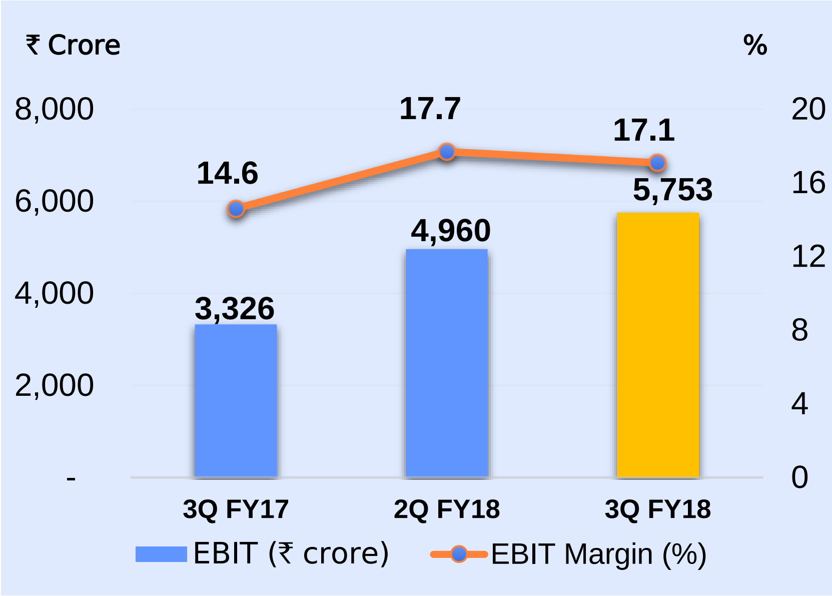


Demand Environment

- 2017 global demand at 1.5 MMBD – third year of >1.3 MMBD growth
- 3Q FY18 India oil demand growth 5.9% YoY
  - Gasoline (+6.8%), Diesel (+4.6%), Jet Fuel (+8.2%)

Petrochemicals Segment Performance

- Highest ever segment EBIT, up 73% YoY and 16% QoQ
  - Quarterly EBIT doubled over last two years
- Firm polyester chain and PP deltas QoQ
  - PP (+7%), PSF (+23%), PET (+12%), POY (+6%)
- Highest production volumes - 8.0 MMT, up 7% QoQ led by PE and MEG
- World’s largest ROGC and downstream units commissioned
  - Achieved designed throughput levels
- Completed one of the largest petrochemicals expansion programme globally

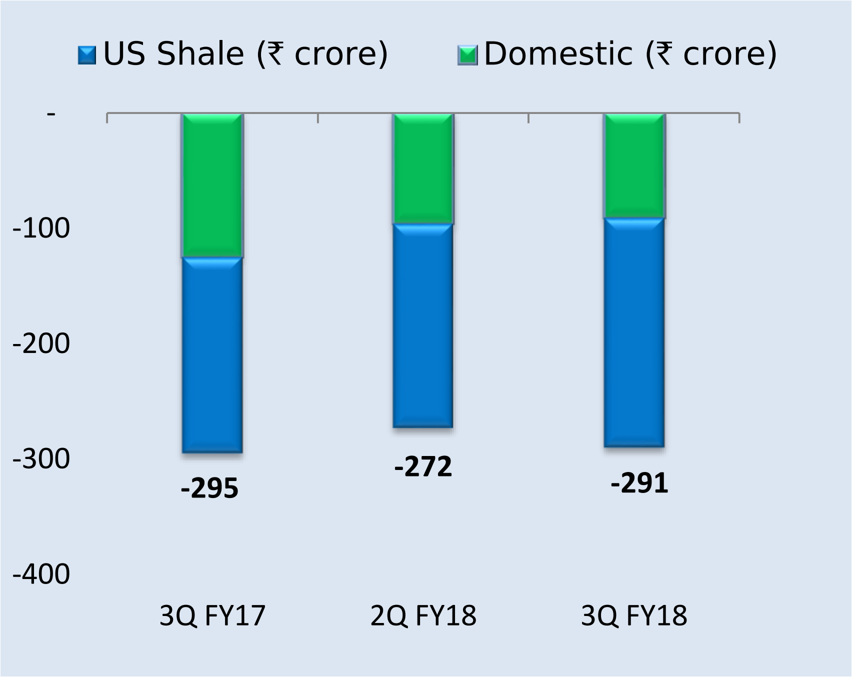


Demand Environment

- Enhanced seasonal downstream demand aided Petchem performance
  - Polymer demand up 3% QoQ, 10% YoY
  - Polyester demand up 6% QoQ, 4% YoY

Oil & Gas Segment Performance

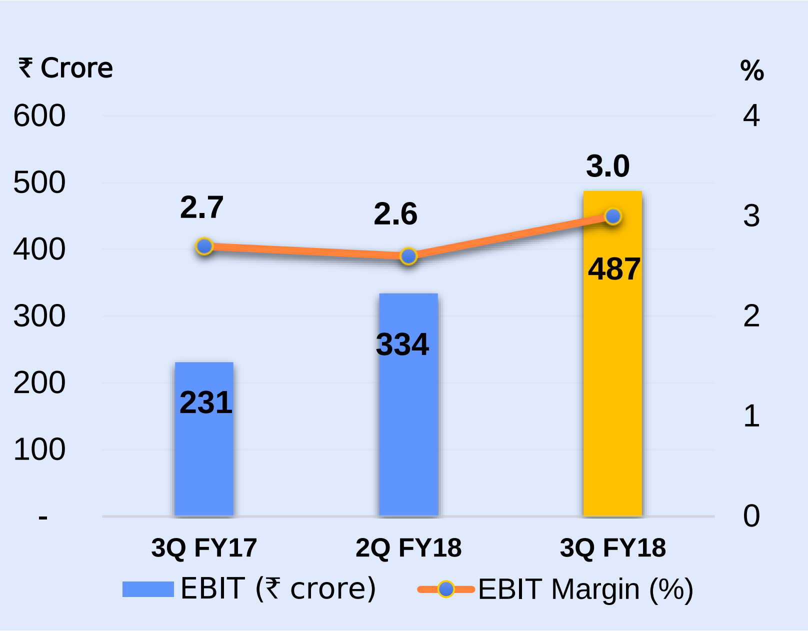
- Domestic production 19.7 BCFe, down 4% QoQ
  - KG-D6 : Gas production 4.9 MMSCMD, Oil & condensate production 2,042 BOPD
  - CBM production - 0.93 MMSCMD
  - Unit realization $ 5.4/Mcfe, up 26.5% QoQ
- US shale production 32.4 BCFe, down 3% QoQ
  - Unit realization $ 3.49/Mcfe, up 24% QoQ
- Completed sale of Marcellus assets held in JV with Carrizo
  - Upfront consideration of $ 126 mn



- KG-D6 : Major contracts awarded for R-Cluster development, drilling to commence by 2Q FY19

Retail Segment Performance

- 3Q FY18 turnover at ₹ 18,798 crore, up 116% Y-o-Y and 28% QoQ
- PBDIT ₹ 606 crore up 82% YoY, 37% QoQ
- Record EBIT up 111% YoY, 46% QoQ
- Robust growth for Reliance Digital and Market
  - Strong festive demand, wedding season and targeted promotions
- Number of stores 3,751 – net addition of 72
  - 750 cities, 14.5 Mn. Sq.ft.
- AJIO – growing customer acceptance
  - Multi-fold increase in customer eyeballs, orders and volumes



Note: EBIT margins based on Net Revenue

- Accelerated expansion for Trends
  - Crossed 400 store mark with 25 new store

Digital Services Segment Performance

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- Net profit achieved within second quarter of commercial operations
- Strong operating margins due to business efficiencies and scalable business model
- **India's largest wireless data subscriber base** (160.1 Mn as of 31-Dec-17), (Gross adds of 27.8 Mn during the quarter; net add of 21.5 Mn)
- **World's largest and fastest growing mobile data network** (431 crore GB data consumption during the quarter; ~9.6 GB per user per month)
- **Highest voice consumption** per sub at ~694 minutes/ month (31,113 crore minutes of VOLTE voice traffic during the quarter; 338 crore minutes of VOLTE voice per day)

	3Q' 17-18	2Q' 17-18	Q-o-Q Growth
Gross Revenue*	8,114	7,197	12.7%
Operating revenue	6,879	6,147	11.9%
EBITDA	2,628	1,443	82.1%
EBITDA margin	38.2%	23.5%	
EBIT	1,436	260	453.1%
Net Profit	504	-271	-

**Gross Revenue is value of Services*
Standalone Results
figures in Rs crore, unless otherwise stated

Robust business model and significant efficiencies

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Refining & Marketing

Performance Highlights

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Performance

(₹ crore)	3Q FY17	2Q FY18	3Q FY18
Throughput (MMT)	17.8	18.1	17.7
Revenue	61,693	69,766	75,865
EBIT	6,194	6,621	6,165
GRM ($/bbl)	10.8	12.0	11.6

- Consistent strong operating performance - high utilisation, dynamic response to markets
  - Middle distillate optimization to take advantage of positive regrade
- Four new grades processed including first from USA introduced
- Extract Hydro-treater Unit commissioned leading to further value addition
- 1,281 fuel retail outlets operational
  - Volume growth YoY: 68% in HSD, 46% in MS

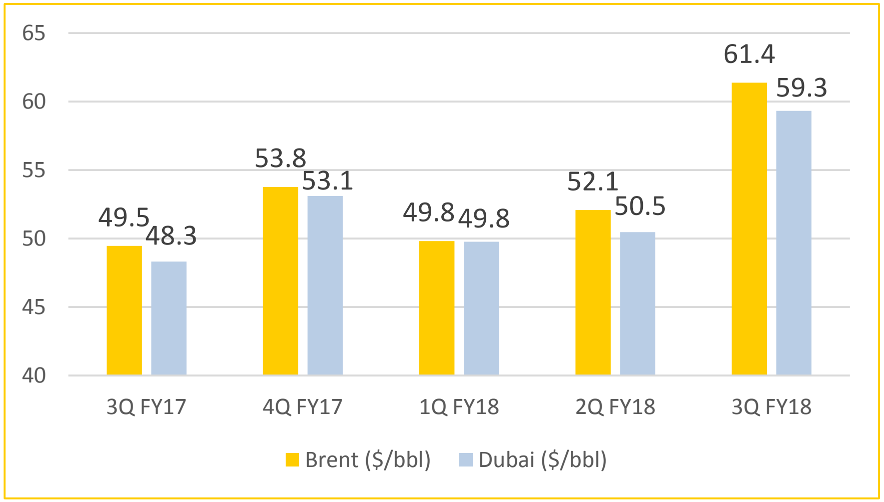
Strong operational performance led by optimum utilization

Business Environment

Reliance Industries Limited

Oil Price

- Oil prices strengthened
  - Brent up $9.3 /bbl QoQ and $12.0/bbl YoY
- Extension of OPEC/non-OPEC supply cuts and continued stock rebalancing
- Heightened geo-political risks
- Forties pipeline outage



Demand and Cracks

- 2017 global oil demand growth at 1.5 mb/d, supported by healthy non-OECD demand
- Utilization levels flat to lower in North America and Europe, while Asia edged higher
- Gasoline cracks receded QoQ
  - Supply normalization post hurricane Harvey
  - Firm demand growth in key Asian markets provided support
- Middle distillate cracks remained stable
  - Firm demand with strong economic activity in the region
  - Seasonally higher winter heating demand towards later part of the quarter

Rising crude oil prices impacting refining margin despite continued demand growth

Source : IEA, ESAI, Platts, PPAC

Crude Inventories

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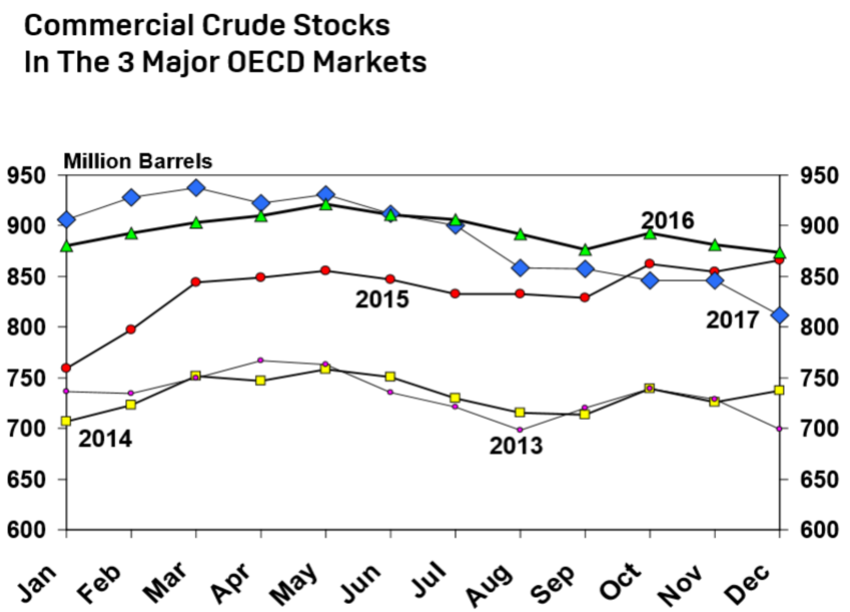
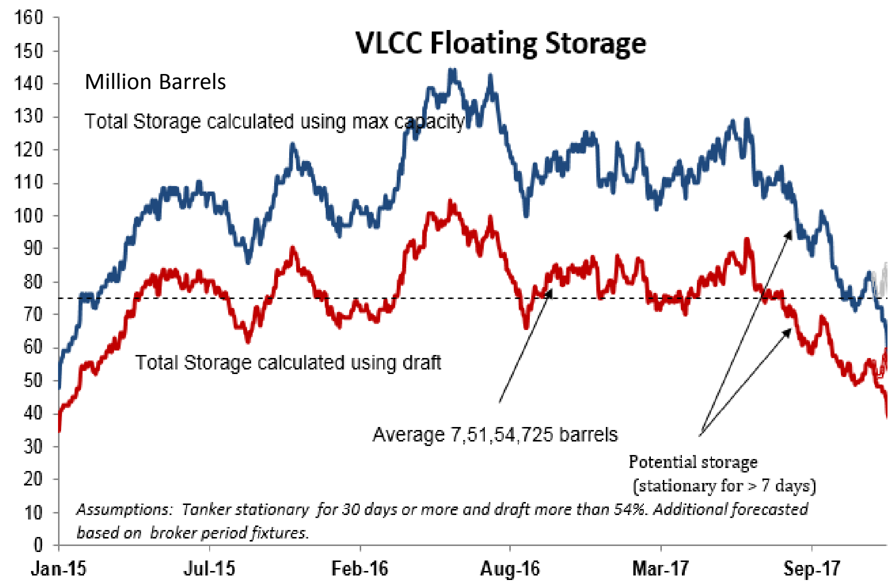


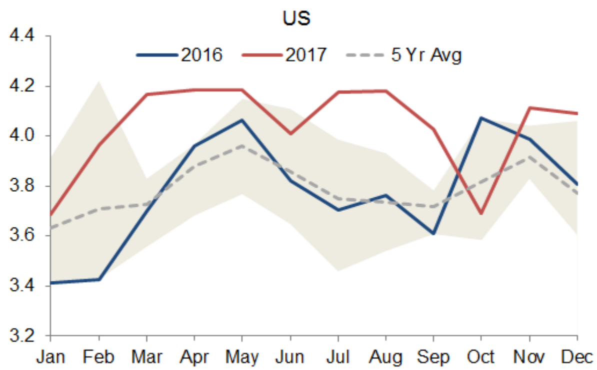


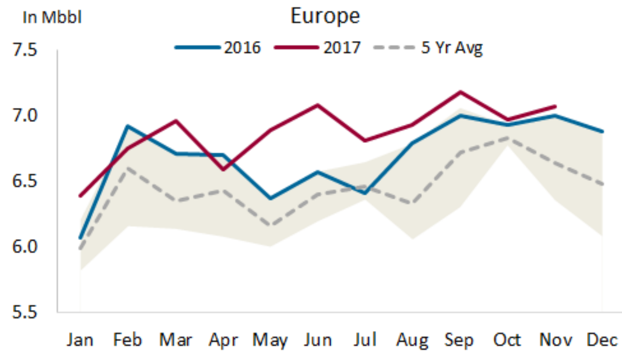
- OECD crude inventories are below 2015 levels with draws aided by
  - Continuing OPEC cuts, healthy demand
  - supply outages, increased runs and a flattish Shale growth
- Global surplus stock decline in 2017 is ~1 MM b/d (Crude+Product), about ~360 MM bbls
- Floating storage reduced by 80 MM bbls since Jul 2017, is near early 2015 levels currently

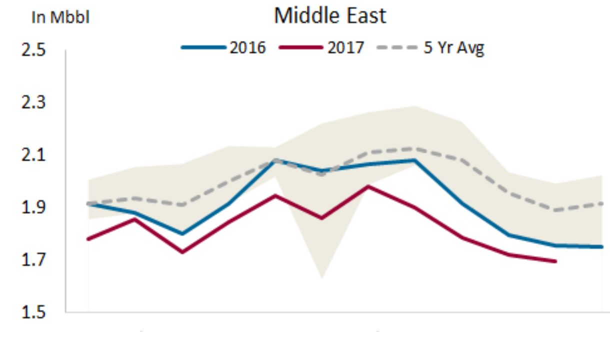
Crude and product markets are rebalancing

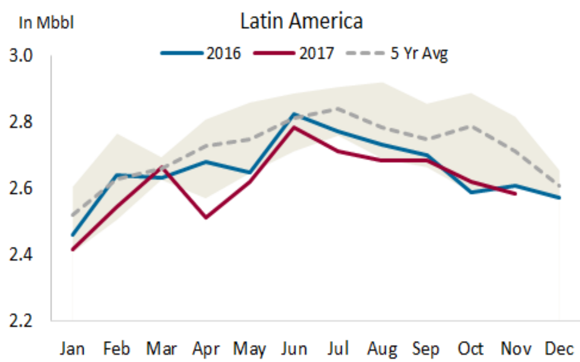
Source : Reuters, PIRA

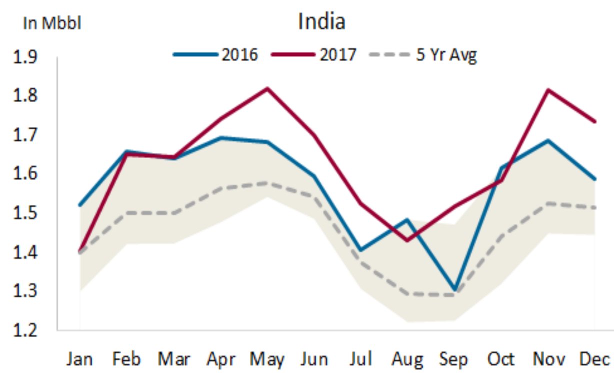
Middle Distillates – Demand Trend

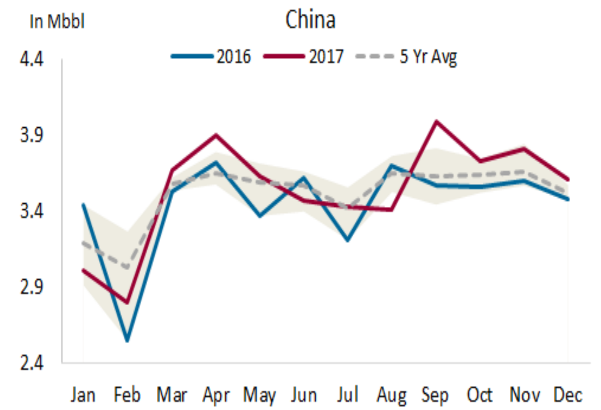












Source: EIA, EA, Company Research

All units Million Barrels per day

- Middle distillate demand saw a global recovery in 2017
  - US demand supported by better Industrial/ GDP numbers
  - Europe also supported by overall recovery in economy
  - China recovered from 2016 softness supported by mining and manufacturing rebound
  - India also recovered post seasonal weakness and post GST softening

Light Distillates – Demand Trend

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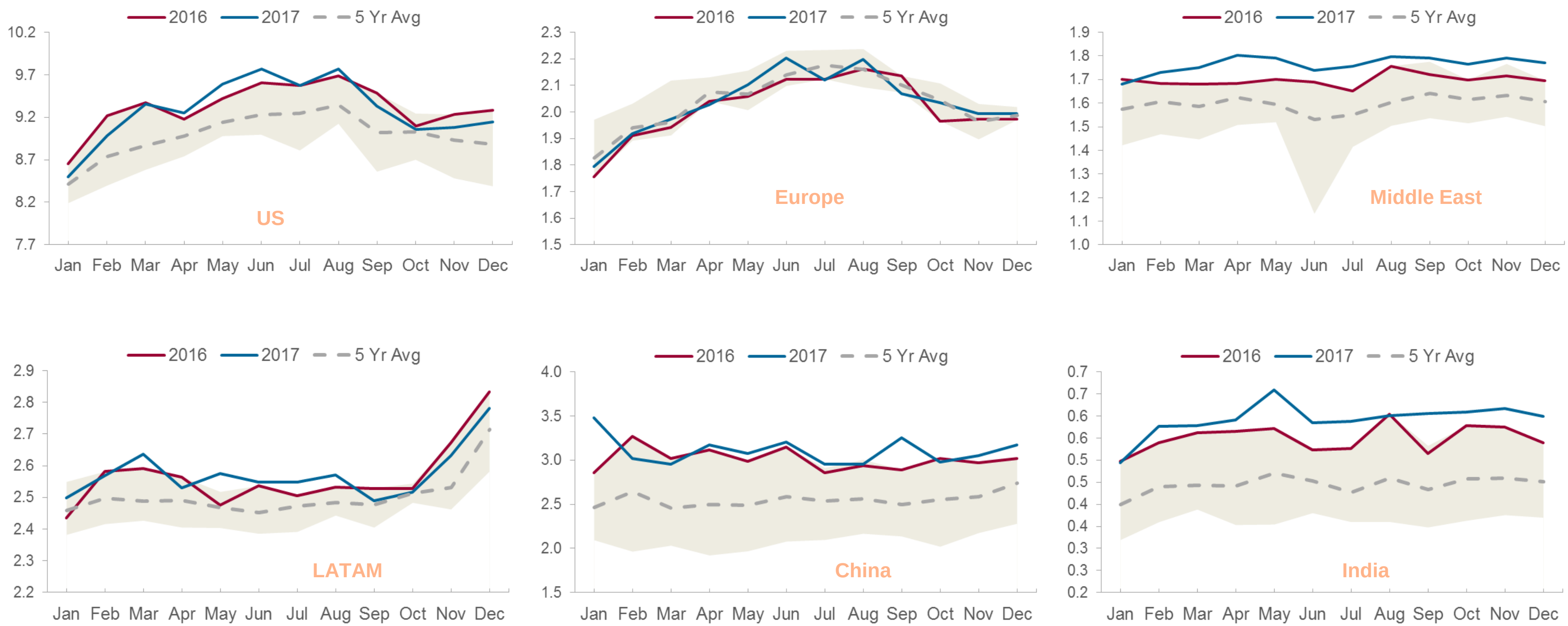


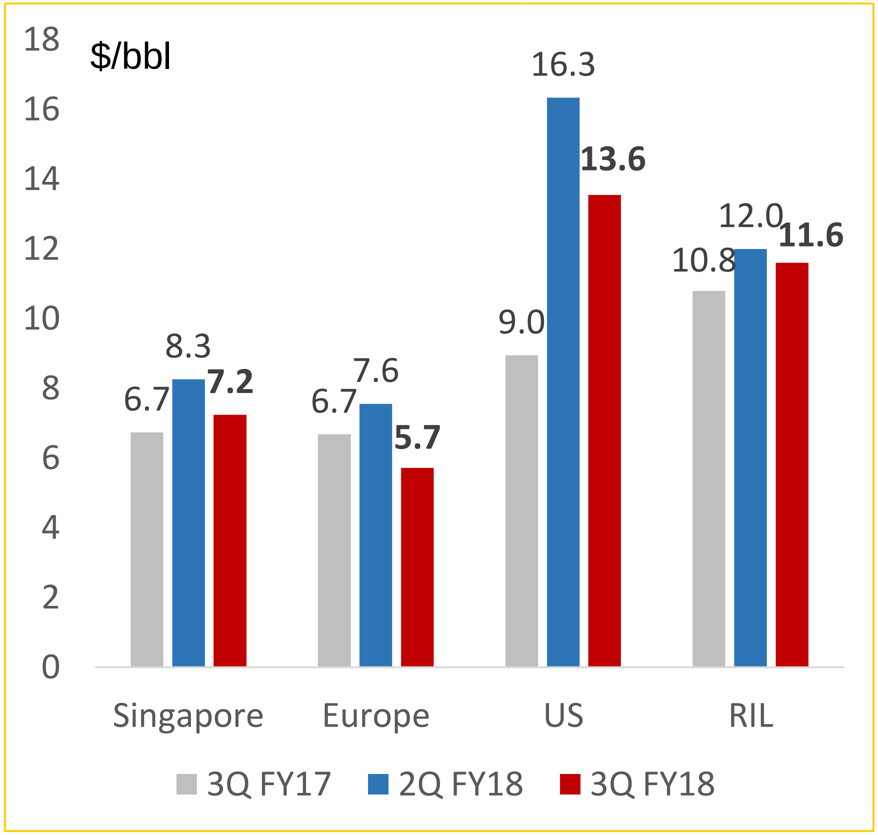
All units Million Barrels per day

Source: EIA, EA, PPAC, JODI, Xinhua

- Gasoline demand improved across key markets
  - India and China demand supported by strong automobile sale
  - US gasoline demand remained at the high end of the seasonal trend

Global Refining Margins Environment

Global Refining Margins



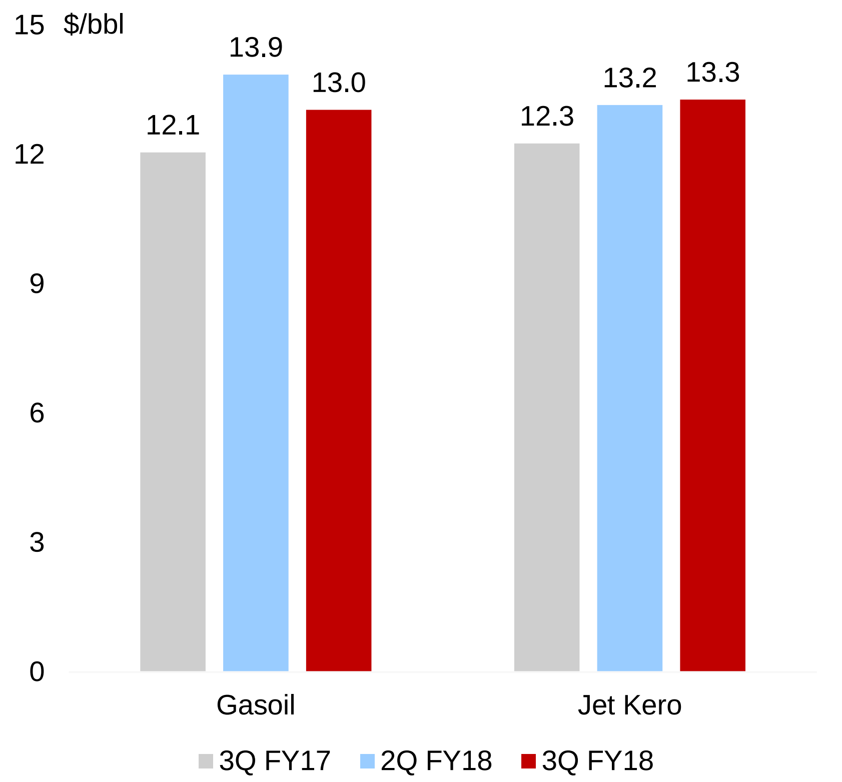
- All regional refining margins lower QoQ
  - Supply restoration post hurricane Harvey
  - Seasonally lower gasoline cracks
  - Weakening of fuel oil cracks
- RIL maintained significant premium over Singapore complex margin
  - Weaker FO cracks aided light-heavy differentials
  - Adverse move in Brent/Dubai differentials capped margins

RIL outperformed Singapore margins by $ 4.4/bbl

Source: Reuters, RIL

Regional Business Environment

Middle Distillate Cracks



Re-grade turned positive

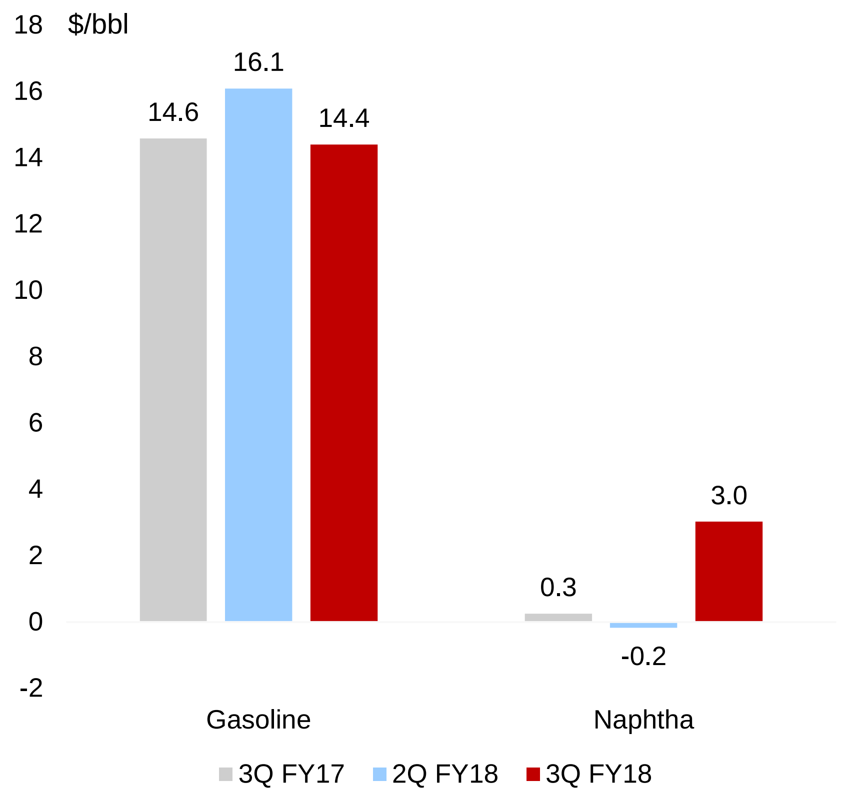
- Stable demand growth for diesel in India, China and Japan
- Re-grade turned positive QoQ
  - Onset of winter heating demand for kerosene in North Asia
  - Firm Jet Fuel demand (India demand up 8.2%)
- Specification change for off-road diesel led to higher exports from China in November

Middle distillate cracks stable with continued economic growth across key Asian markets

Source : Platts, Reuters

Regional Business Environment

Light Distillate Cracks



Gasoline cracks moderated

- Supply normalization post hurricane Harvey moderated cracks in Atlantic basin
- Seasonally lower cracks in West
- Firm demand growth in India and China

Naphtha cracks strengthened

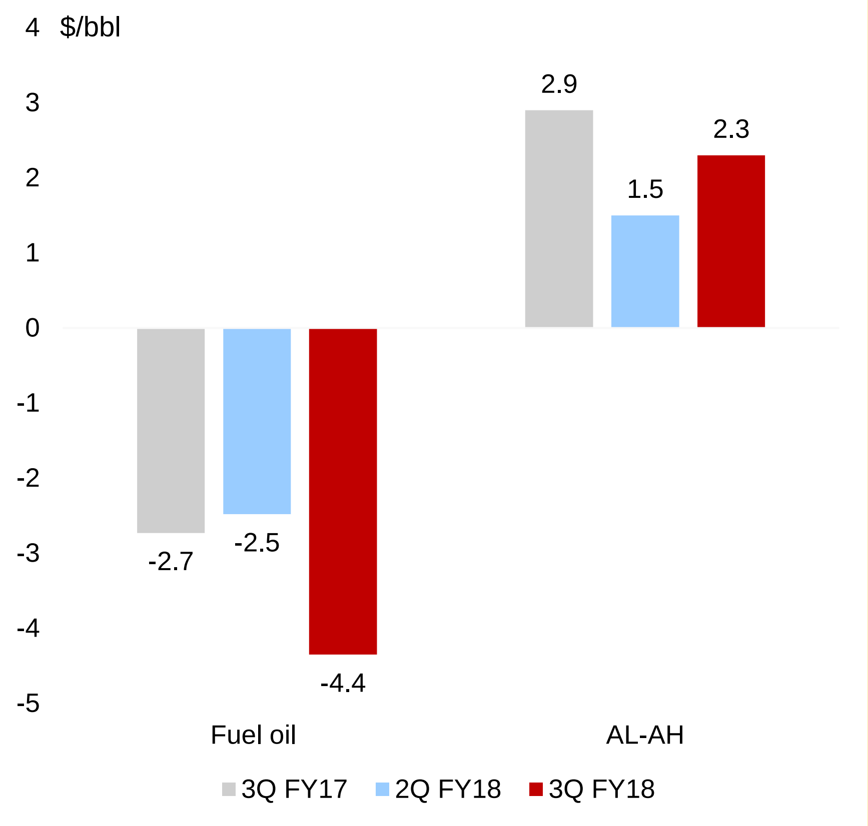
- Firm petrochemical feedstock demand in Asia
- Unfavourable economics for use of LPG as petrochemical feedstock
- Firm demand from China with the start-up of new reforming capacity

Gasoline cracks supported by firm Asian demand growth

Source : Platts, Reuters

Regional Business Environment

Fuel Oil & AL- AH diff



Fuel oil cracks weakened

- FO demand impacted by gas substitution in power sector for key consumption centres (Pakistan/Egypt/Iran)
- Demand was seasonally lower post the Middle East summer demand
- Bunker fuel demand remained supportive

AL-AH differential higher

- Forties pipeline outage in North Sea led to higher price for the light crudes
- Pipeline outage in Libya, Unrest in Iran, higher compliance from the OPEC
- Impact of weaker Fuel oil

Weakening of fuel oil cracks driven by demand headwinds

Source : Platts, Reuters

Robust Domestic Fuel Demand Growth

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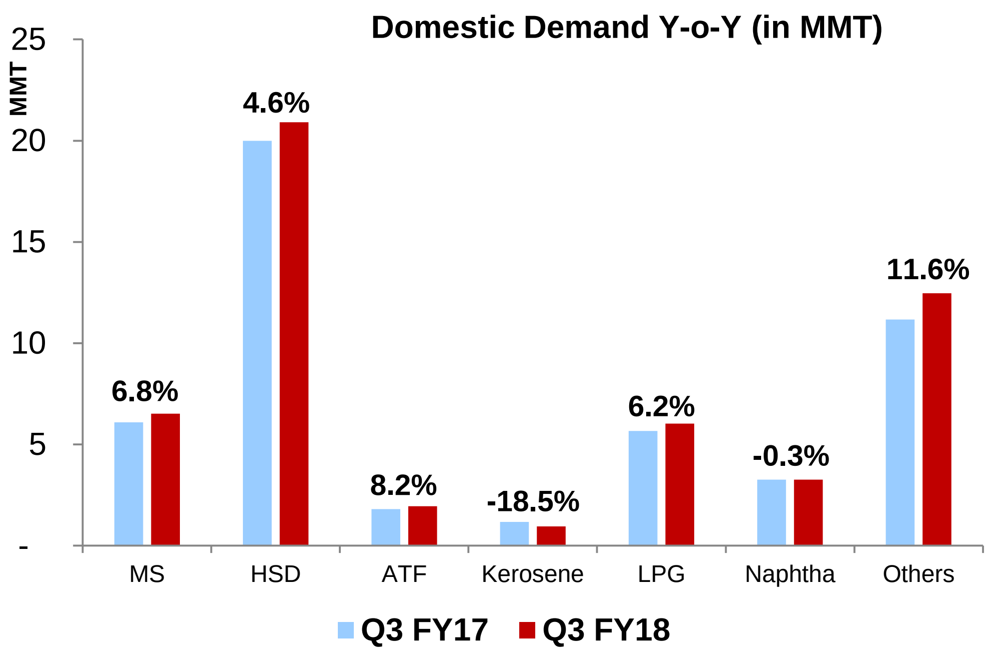

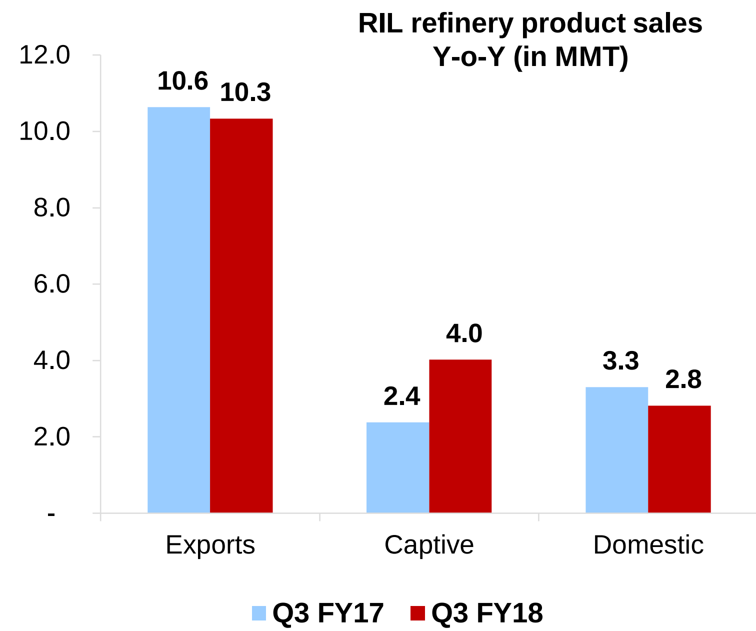

- Overall demand growth of 5.9% YoY
- Continued strong demand growth for MS, ATF and LPG
- Despite high base, HSD demand growth robust at 4.6% YoY

- Despite lower domestic sales, retail volumes have increased by 64% YoY
- PX / ROGC ramp-up led to increased captive consumption YoY

Despite higher base, domestic demand continues to be strong

Source: PPAC

Domestic Marketing – Retail

Retail Outlets

- Y-o-Y 3Q FY18 volume growth: 68% in HSD and 46% in MS
- 1,281 outlets operational - covering all the arterial highways
- Achieved per pump throughput twice that of key competitors

Trans-connect

- Highest ever volume contributing to 30% of retail HSD Sales; Y-o-Y growth at 53%
- 84 Trans Connect Centres – covering all key fleet trading zones
- 23% Q-o-Q growth in total offtake by active customers showing organic growth
- 52% Q-o-Q growth in HSD sales to mobile towers

Developments

- Driver Loyalty Program: Seamless pilot test completed on select Retail outlets; Well appreciated initiative to be rolled out across the network in the next fiscal
- Communication: Emphasized product quality through “Desh Ka Saccha Pump” campaigns

Leveraging strategic network presence and quality schemes for volume growth

Domestic Marketing - Bulk & Other Businesses

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Bulk HSD

- Volume growth of 36% YoY; Market share improved from 5.1% to 6.7% Y-o-Y
- Clocked highest ever monthly volume in December
- Launched new product - LSHS (<1% Sulphur) to cater UP, Rajasthan & Haryana

ATF

- Fastest growing ATF supplier refueling 1 aircraft every 3.5 min
- Technological upgrade underway for 100% automated fuelling receipt generation

LPG

- Working with Reliance Retail to improve sales in Domestic and HORECA (Hotel, Restaurants and Catering) sector
- Consolidating the propane based fuel market in Western India

Providing quality service to strengthen and build on market presence

Strategic Advantage

Responsiveness

- Reverted to proximate Middle East sourcing for Crude as arbitrage reversed from previous quarter
- Middle distillates optimization to take advantage of positive regrade
- Part of the crude freight has been locked taking advantage of soft freight market

Flexibility

- Four new grades of crude including first from USA introduced
- First delivered gasoline supply to Australia and opportunistic spot selling of diesel to LatAm
- Improved product net-back on quality flexibilities and parcel size capabilities

Downstream Integration

- Increased Petrochemical Intensity Index with ROGC ramp-up

Responsiveness, flexibility and downstream integration to sustain competitive advantage

R&M Business Outlook

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Global oil demand growth expected at 1.3 mb/d in 2018; driven primarily by non-OECD growth

Net refinery capacity addition in 2018 estimated at 800 kb/d concentrated primarily in Asia

Stable outlook on economic growth to aid Gasoil demand and cracks

Yield shifts in favour of Gasoil affecting Gasoline supply may aid Gasoline balances and cracks

Light heavy differential may come under pressure with increased US supplies, OPEC cuts

Firm demand growth and limited supply growth bode well for margins

Source : IEA, RIL

Petrochemicals

Record Operating Performance

Performance

(₹ crore)	3Q FY17	2Q FY18	3Q FY18
Production (MMT)	6.2	7.5	8.0
Revenue	22,854	27,999	33,726
EBIT	3,326	4,960	5,753
EBIT Margin	14.6%	17.7%	17.1%

Key Highlights

- Record earnings led by volumes and operational excellence
- Worlds largest ROGC complex successfully commissioned, achieved design throughput
  - Strengthens petrochemicals portfolio and deepens refinery integration
- Volume growth supported by new Polymer and MEG capacities
- Robust polymer and polyester chain margins amidst firm feedstock & strong demand
  - PP (+7%), PSF (+23%), PET (+12%), POY (+6%) QoQ

Incremental volume growth driving record performance

Business Environment 3Q FY18

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- Upswing in crude and feedstock prices
  - Crude up 18% Q-o-Q and 24% Y-o-Y
  - Naphtha up 25% Q-o-Q and 28% Y-o-Y
- Ethylene margins have come off peak
  - Remain at healthy levels supported by firm demand and restricted supply
- Chinese CTO & MTO capacities facing challenges - surge in feedstock prices, stringent environmental regulations
- China’s ban on import of recycled plastics bolstered demand for virgin PE, PP & Polyesters
- Improved seasonal downstream demand
  - Polymer demand up 3% Q-o-Q, 10% Y-o-Y
  - Polyester demand up 6% Q-o-Q, 4% Y-o-Y

World's Largest ROGC Commissioned

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ROGC including all down stream plants (MEG/LDPE/LLDPE) successfully commissioned

ROGC : State-of-the-art Control Room

ROGC – Downstream LLDPE Plant

ROGC – LLDPE Inaugural Dispatch

Cracker/ Polymer Chain

Business Environment: Stable Demand Growth

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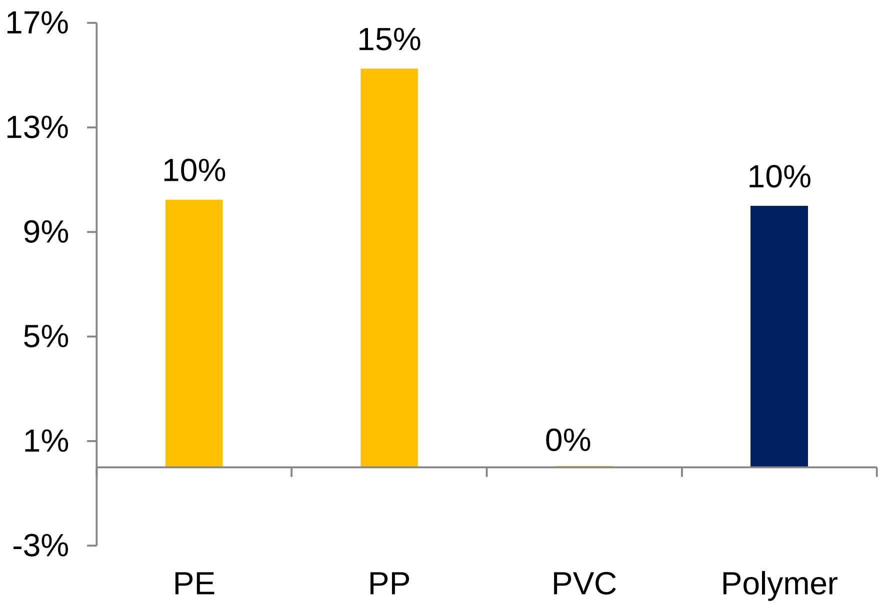
Domestic Demand Growth (3Q FY18 Vs 3Q FY17)

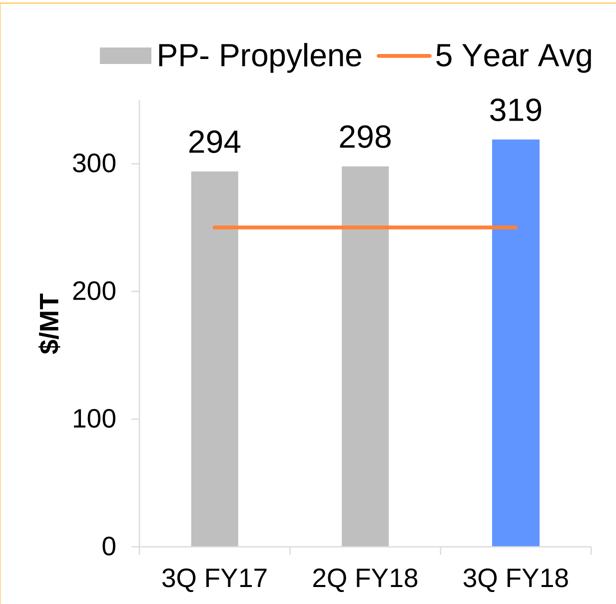


- 3Q FY18 domestic polymer demand up 10% YoY led by robust consumption of PE and PP
- PVC demand indicators recovering
- Strong growth in domestic demand post GST stabilization
  - Uptrend in packaging and automobile segment during festive season
- Chinese domestic demand remained stable amidst environmental restrictions and ban on import of recycled plastics

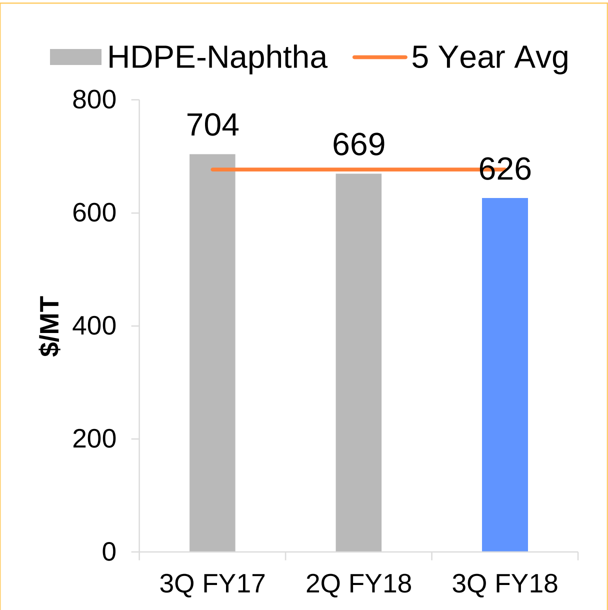
Demand growth following revival in economic activity

Polymer Delta Scenario

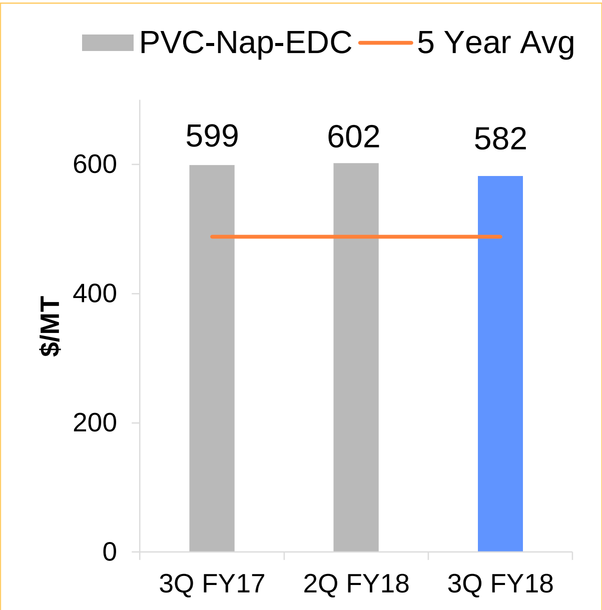
PP-Propylene



HDPE-Naphtha



PVC-Naphtha-EDC



- Strong downstream demand supported PP prices, offsetting increase in feedstock prices
- PE delta softened with strength in crude and naphtha
- PVC delta remains healthy amidst soft EDC prices led by a strong caustic price environment

(Source: Platts, ICIS)

Polymers – Operating Performance

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RIL Production

Production (KT)	3Q FY17	2Q FY18	3Q FY18
PP	595	710	697
PE	274	279	401
PVC	185	191	175
TOTAL	**1,054**	**1,180**	**1,273**

Key Highlights

- ROGC commissioning driving volumes
  - Production up 21% YoY, 8% QoQ
- RIL becomes 14th largest PE producer globally
  - 7th in LLDPE and 11th in LDPE
- Ethane cracking at Dahej and Hazira in full swing
  - Achieved highest Ethylene production
- RIL's domestic Polymer market share at ~38%

Increasing market penetration supported by feedstock and product flexibility

Business Outlook – Polymer Chain

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- High Ethylene operating rates to sustain till commissioning of US shale based crackers
- Polypropylene capacity additions integrated with on-purpose propylene production in China to continue:
  - PDH projects sustainability dependent on downstream margins
  - CTO/MTO capacities facing environmental concerns and cost pressures
- PE margins and global trade flow to be influenced amid newly added regional capacities
- Polymer demand in India is expected to remain healthy with improving economic indicators
  - Focused infrastructure push by Government
  - Consumption growth across sectors driven by positive demographic trends

Polyester Chain

RELIANCE PETROCHEMICALS

Chemistry for smiles

Business Environment : Demand Revival

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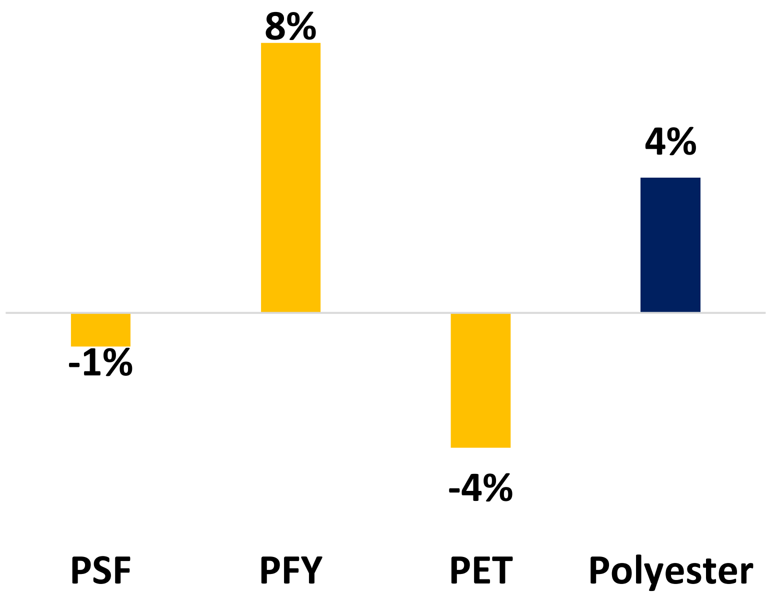
Domestic Demand Growth (3Q FY18 vs 3Q FY17)

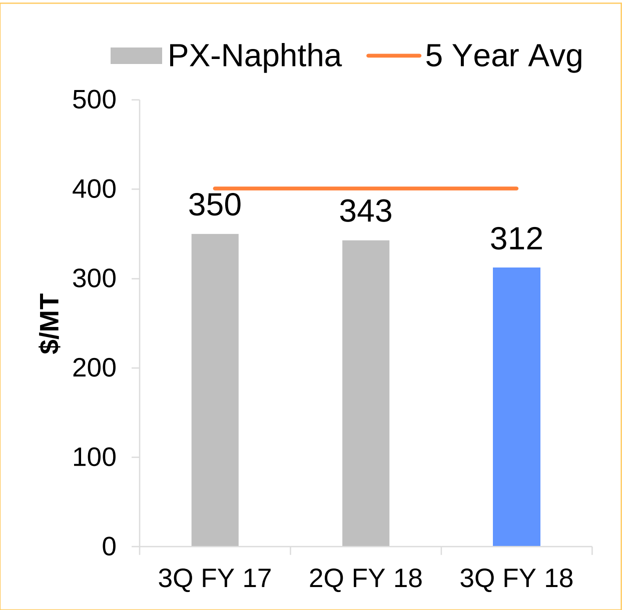


- Polyester demand regained pace as markets stabilized post GST implementation
  - 3Q FY18 demand up 4% YoY and 6% QoQ
- PSF demand remained weak with liquidity crunch in downstream spun yarn market
- PFY markets aided by healthy demand for winter wear and reduction in GST to 12%
- PET demand declined amidst temporary slowdown in carbonated drink sales due to higher GST rate
- All RIL polyester plants operating at full capacity

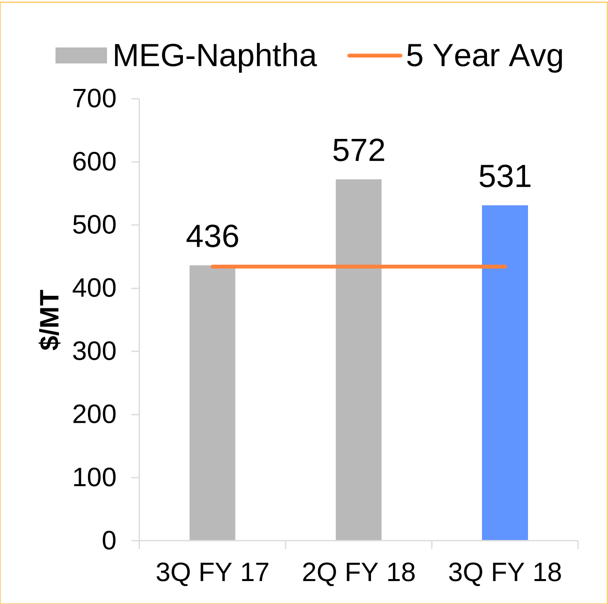
Demand trend expected to remain healthy in the near term

Fiber Intermediates Delta Scenario

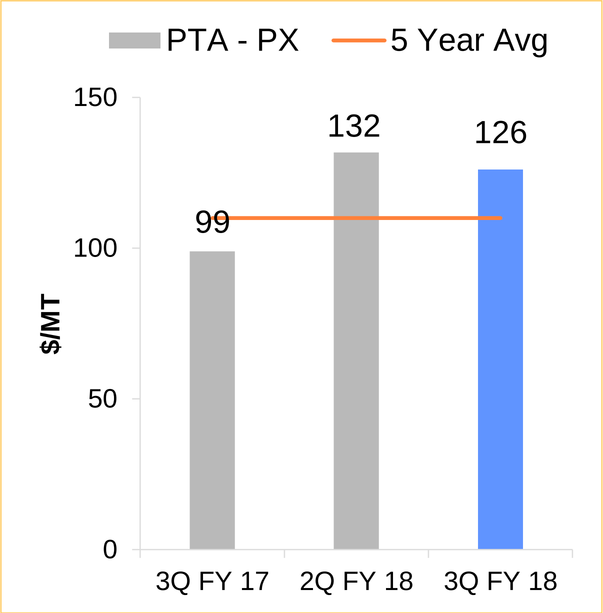
PX - Naphtha



MEG - Naphtha



PTA- PX

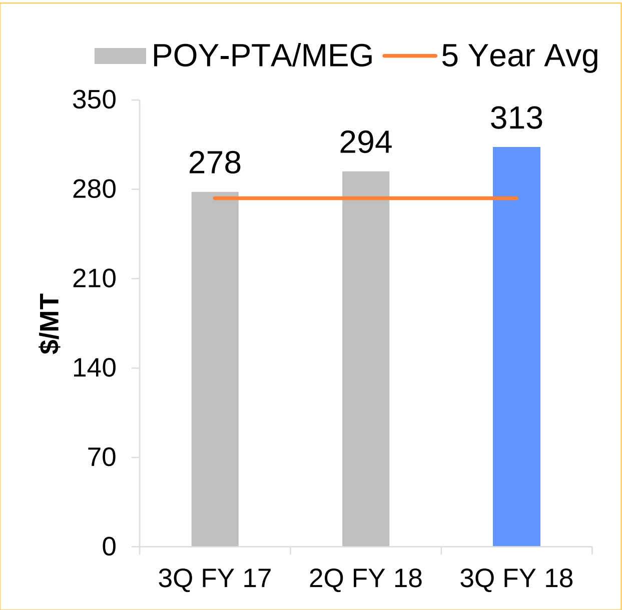


- Unexpected delay in restart of NEA PTA capacities impacted PX margins
- Rising demand and unplanned plant shutdowns improved MEG delta over last year
- PTA delta supported by tight global supplies and healthy downstream operating rates; remains above 5 yr. average.

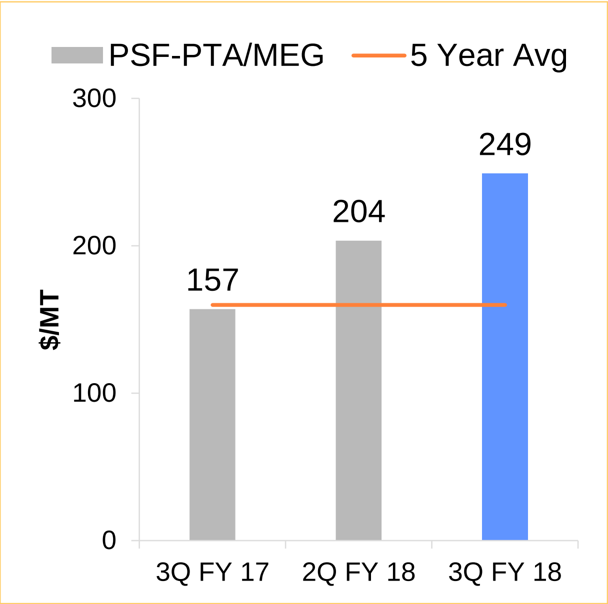
(Source: Platts,ICIS)

Polyester Delta Scenario

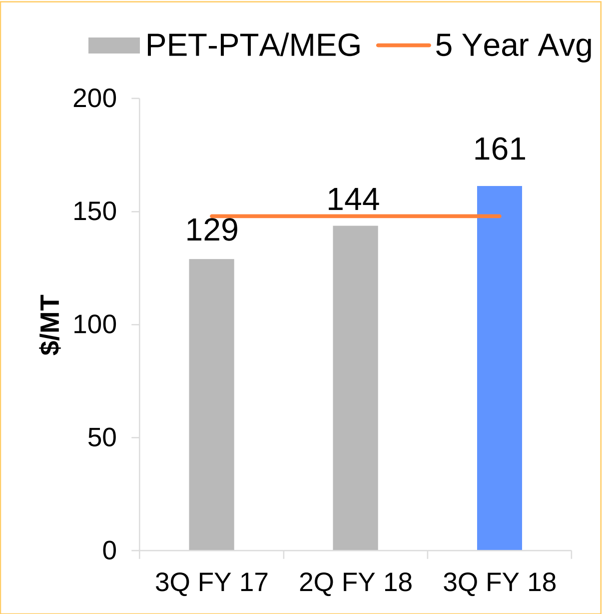
POY- PTA/MEG



PSF - PTA/MEG



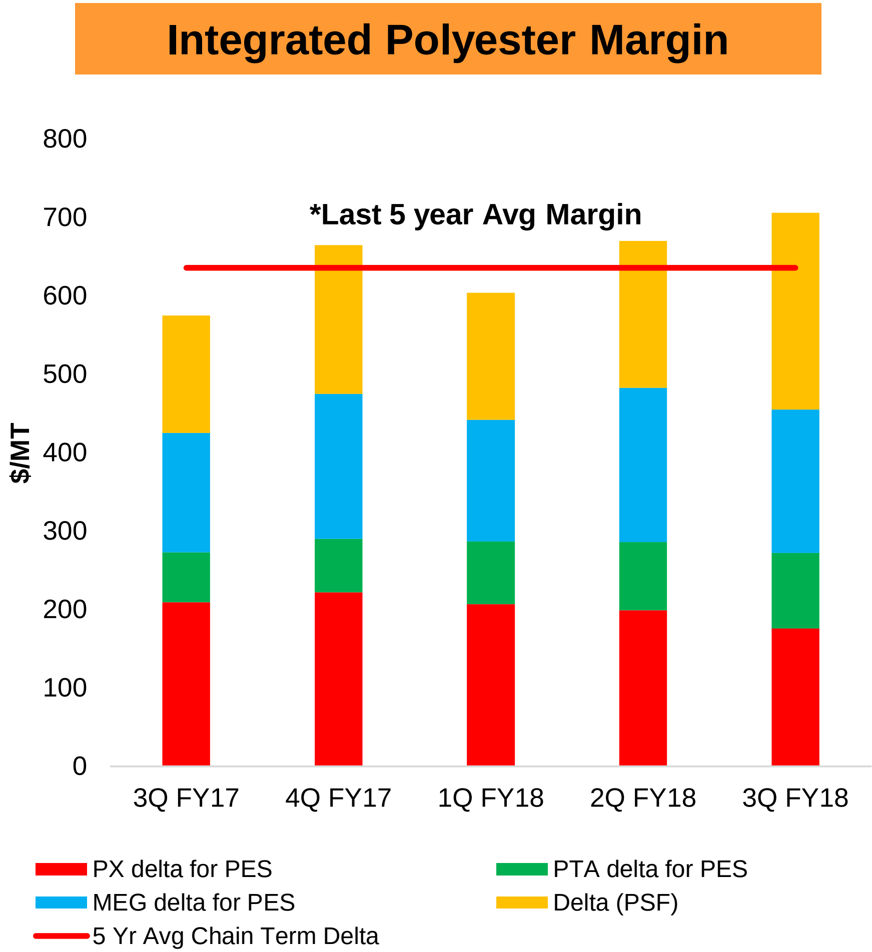
PET- PTA/MEG



- PFY markets remained healthy with low inventory levels
- PSF delta remained robust, significantly above 5 year average
  - Chinese ban on recycled material supported firm staple fiber prices in Asia
  - Low inventory levels leading to higher operating rates
- PET delta stayed healthy with high operating rates and stable inventory levels.
  - Curtailed output in western markets aided Asian producers

(Source: Platts,ICIS)

Firm Integrated Chain Margins



- Firm polyester demand continues to strengthen integrated chain margins
- Chinese ban on import of post consumer PET is helping improve PSF operating rates and margins
- RIL benefitting from new capacity additions across polyester chain in improving markets

Polyester chain deltas at the highest levels in the last five years

*Long Term delta excludes abnormal high values

Polyester Chain - Operational Highlights

Reliance
Industries Limited

Production (KT)	3Q FY17	2Q FY18	3Q FY18
PX	501	918	975
PTA	1,064	1,094	1,005
MEG	170	216	367
TOTAL	**1,735**	**2,228**	**2,347**

Production (KT)	3Q FY17	2Q FY18	3Q FY18
POY	207	209	210
PSF	159	161	162
PET	231	230	252
TOTAL	**597**	**600**	**625**

- MEG expansion poised to benefit from upcycle
  - Stabilization of new MEG capacity completes polyester chain integration
- Planned PTA turnaround at Hazira and Dahej reduced production volumes

RIL operations stabilized and operating at optimal levels

Business Outlook – Polyester Chain

- Post GST markets stabilized, demand is reviving
- MEG demand to outstrip supply in 2018
- Buoyant Chinese economy and uplift in world economy to boost polyester consumption in garments and other textile products
- Indian Government enhanced MEIS rates and raised import duty for downstream fabrics; an impetus to domestic demand growth
- Chinese ban on post consumer PET imports likely to boost polyester and intermediates markets
  - Favorable global balance in PET supplies supports market. Asian exports to help ease tight supply in the West

RIL well poised to capture value across the polyester chain

Oil & Gas

Domestic E&P - Production Update

Reliance Industries Limited

3Q FY18 (JV Production)	KGD6	Panna Mukta	CBM
Gas Production (Bcf)	16.02	15.19	2.44
Oil Production (mmbbl)	0.18	1.32	-
Condensate Production (mmbbl)	0.013	-	-
Gas realization ($/mmbtu)	2.89 (GCV)	5.73 (NCV)	5.96(GCV)
Oil realization ($/bbl)	59.5	58.6	-

Note: RIL share of total domestic production at 19.7 BCFe

KGD6

- Average production of gas at 4.9 MMSCMD and oil & condensate at 2,042 BOPD
- Fall in production due to natural decline and shut-in of wells on account of sand & water ingress

Panna Mukta

- Average production of gas at 4.7 MMSCMD and oil at ~14,500 BOPD
- Lower production on account of natural decline in field, shut-in of wells due to integrity issues/water loading and loss of production due to cyclone Ockhi

CBM

- The current production rate is 0.93 MMSCMD

Note: JV Production volumes

E&P Project – Update

Reliance Industries Limited

KG D6

- D1D3 & MA: Currently 7 wells in D1D3 and 3 wells in MA under production.
- R-Cluster Development:
  - Major contracts awarded, drilling to commence by 2Q FY19.
  - Offshore installation campaign to be carried out in 2 weather window.
- FDP for MJ (D55) and Satellite Cluster (Satellite and Other Satellite discoveries) submitted to MC for approval.

PMT

- Currently ~68 wells under production for Panna Mukta Field
- Plugging & Abandonment (P&A) of wells in progress at Tapti platforms; expected to be completed by next quarter

CBM

- Currently 205 wells are flowing – Ramp up in progress
- Phase-II development – award of long lead items and services in progress

Others

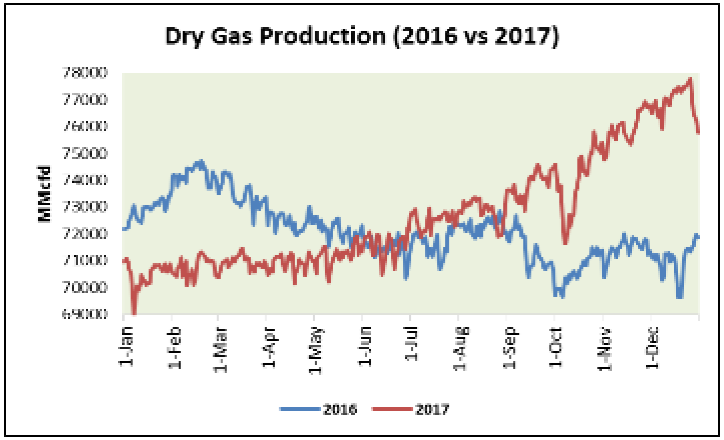
- NEC25 – Assignment of NIKO PI (10%) to RIL and BP approved by GoI
- CB10 – Field Development Plan approved by MC

Oil & Gas – Shale Gas

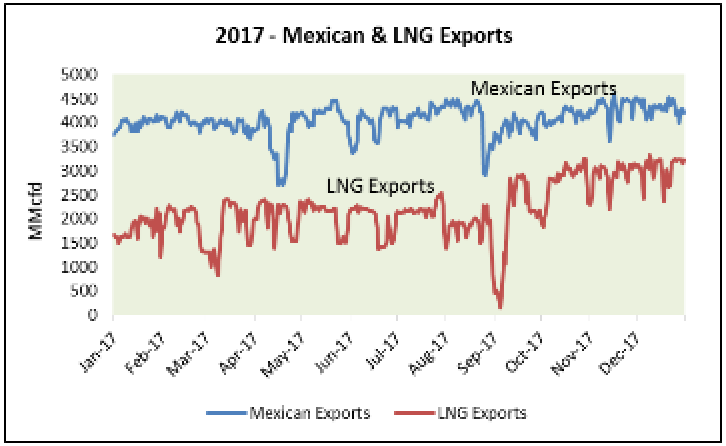
Price Environment: Natural Gas

Reliance Industries Limited

NG Production Trends and Strip Prices



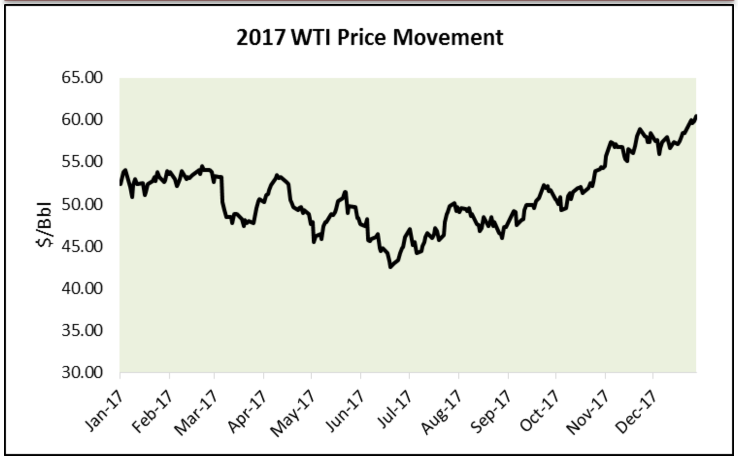
Natural Gas Export Trends



- Dry gas production surged in 3QFY18; 2017 exit production rate of US market up 7% YoY. Impact on gas prices remain modest
  - 3Q FY18 avg. HH Gas prices at $2.93/MMBtu, ~2% lower QoQ
  - Marcellus differentials tightened QoQ due to increased weather related demand in the latter part of the quarter
- Mexican & LNG exports continue to be robust
  - Mexican exports increased by 0.2 Bcf/d Q-o-Q, to increase further as infrastructure comes online on Mexican side
  - LNG exports increased by 1.0 Bcf/d QoQ, reaching a record high of 3.3 Bcf/d in 3Q FY18
  - Commissioning of Dominion Cove Point LNG in next quarter will further increase LNG exports from the US
- Gas in storage at end of injection season below 5-Yr avg. due to strong demand and lower production in first half of the Year
- Winter weather and record cold temperatures to influence prices in near-term

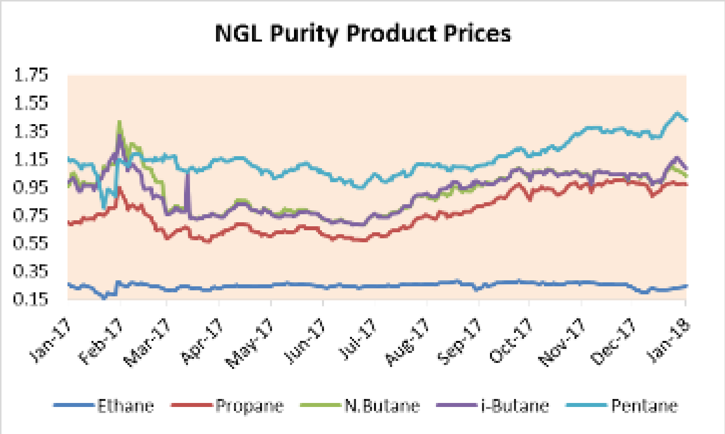
Price Environment : WTI and NGL

WTI Price Trend



Source : EIA

NGL Component Prices



Source : OPIS; Prices in $/gallon

WTI:

- Oil prices jumped Q-o-Q, WTI average ~$55.4/Bbl
- US production continue to rise, driven by Permian Basin
  - US oil production increased ~220 Kbpd Q-o-Q
  - Growth rate in US oil rig count slowing - count remains between 750 – 760
- Disciplined OPEC/ Non –OPEC cuts and its extension have visibly starting rebalancing the world oil market
- US Oil stocks in storage have dropped by ~110 MMBbl between Mar'17 and Dec'17, aided by record oil exports

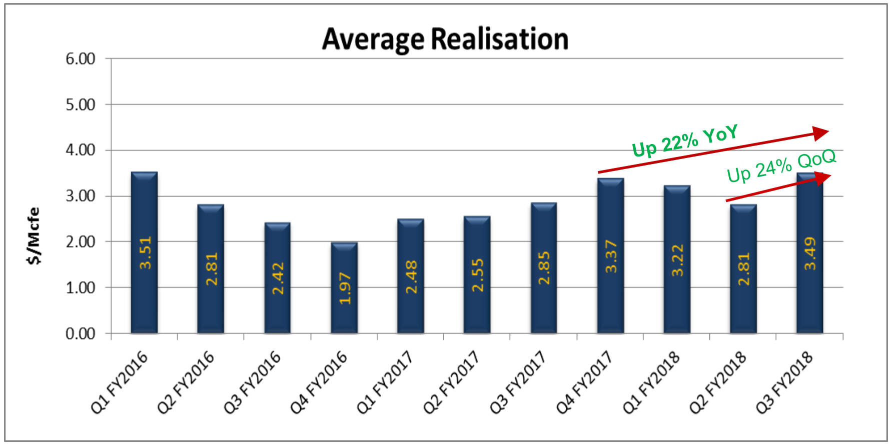
NGL:

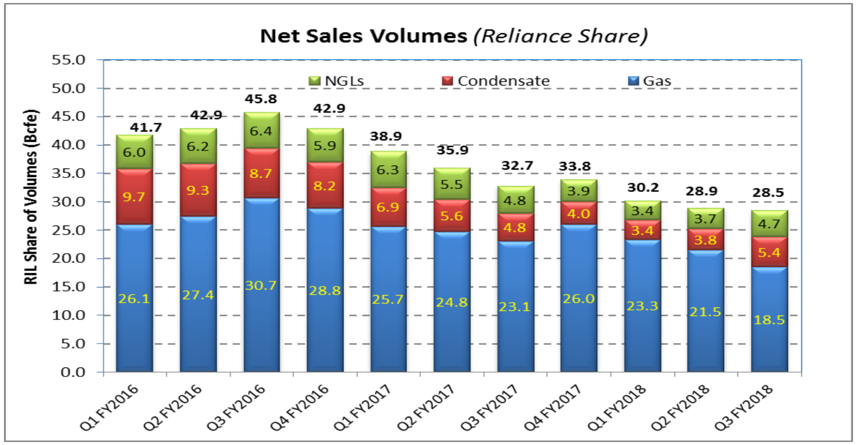
- Market NGL realization up 14% Q-o-Q at $26.8/Bbl in 3QFY18, led by strong Propane prices
- Increased Ethane and Propane exports and new crackers coming on-stream to improve demand/pricing outlook
- Propane stocks ~68.0MMBbl, 19% lower Y-o-Y. Propane prices continue to remain strong @ 65 – 70% WTI

Business Performance Highlights

Reliance
Industries Limited

	3Q FY18	2Q FY18	3Q FY17	% Chg vs. 3Q FY17	9Q FY18	9Q FY17	% Chg vs. 9Q FY17
Production (Bcfe)	32.4	33.5	37.5	-14%	100.6	123.4	-18%
Revenues ($ MM)	98	80	92	7%	271	274	-1%
EBITDA* ($ MM)	32	13	30	7%	69	93	-26%





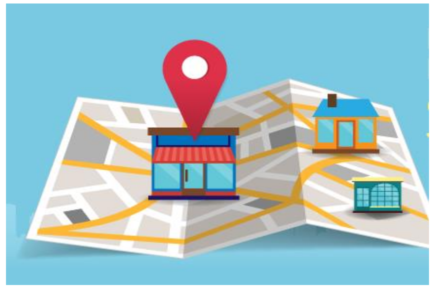
- Blended realization improved 24% QoQ and 22% YoY. Improved WTI was key contributor
- Production improved at Pioneer JV, with all new wells of 2017 coming on line
  - Wells tested high intensity completion, longer lateral and prudent choke management
  - Initial production performance show encouraging results
- QoQ lower volumes as higher production from Pioneer JV set off mainly due to lower production accounted from Carrizo JV (asset sale) and natural decline in Chevron JV
  - Liquids sales volume 9% higher QoQ

Reliance Retail

Reliance Retail is India’s Largest Retailer

Reliance
Industries Limited

> 4 million
Customers served every week



750
Cities

> 100 MT
of cereals are sold at Reliance Store every day

8 Mobile Phones
Sold every minute at Reliance Digital Stores

> 25 million
Footfalls at Trends during 3Q FY18

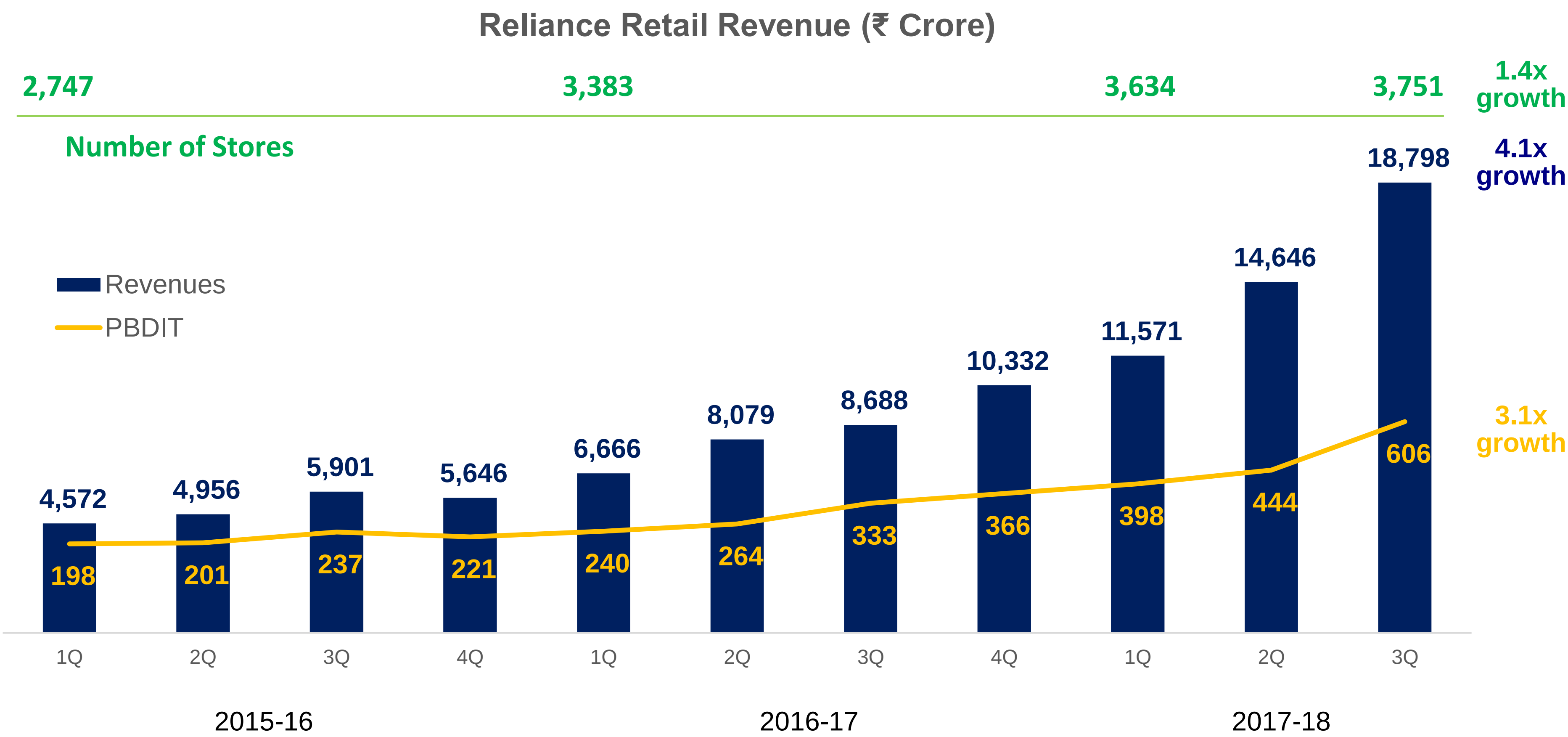
50 million
Web visits on AJIO in 3Q FY18

3,751 stores
14.5 million sq ft

> 88,000
People employed

Strong and Sustainable Growth

Reliance
Industries Limited



Robust Top-line & Bottom-line Growth

Key Performance Highlights

Reliance Industries Limited

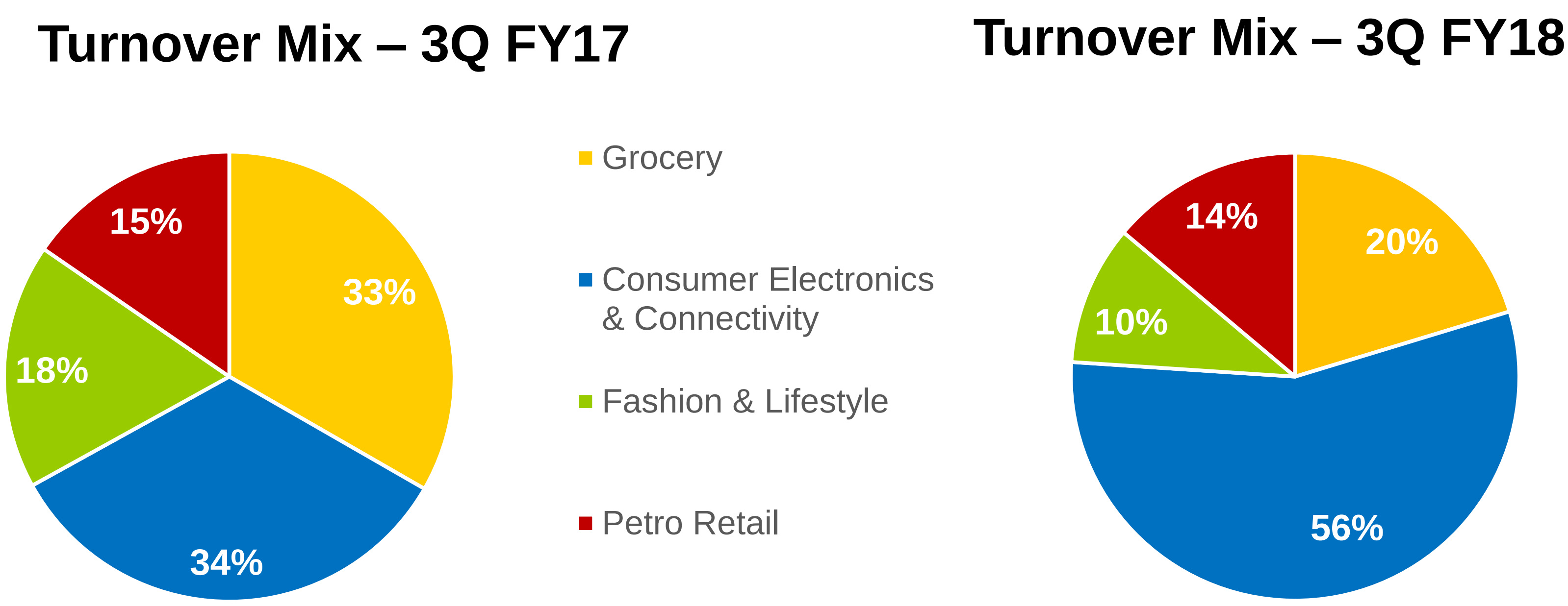
Performance

(₹ crore)	3Q FY17	2Q FY18	3Q FY18
Segment Revenue	8,688	14,646	18,798
Net Revenue	8,688	12,915	16,434
EBIT	231	334	487
EBIT Margin	2.7%	2.6%	3.0%
Stores	3,553	3,679	3,751

Note: EBIT margins based on Net Revenue

- Strong growth across all consumption baskets
  - Revenue up 28.3% QoQ, 116.4% YoY
  - PBDIT at ₹ 606 crore up 36.5% QoQ, 82.0% YoY
  - EBIT up 45.8% QoQ, 110.8% YoY
- Robust growth for Reliance Digital and Market
  - strong festive demand, wedding season and targeted promotions
- Number of stores 3,751, net addition of 72
  - Accelerated expansion for Trends - 25 new stores during 3Q

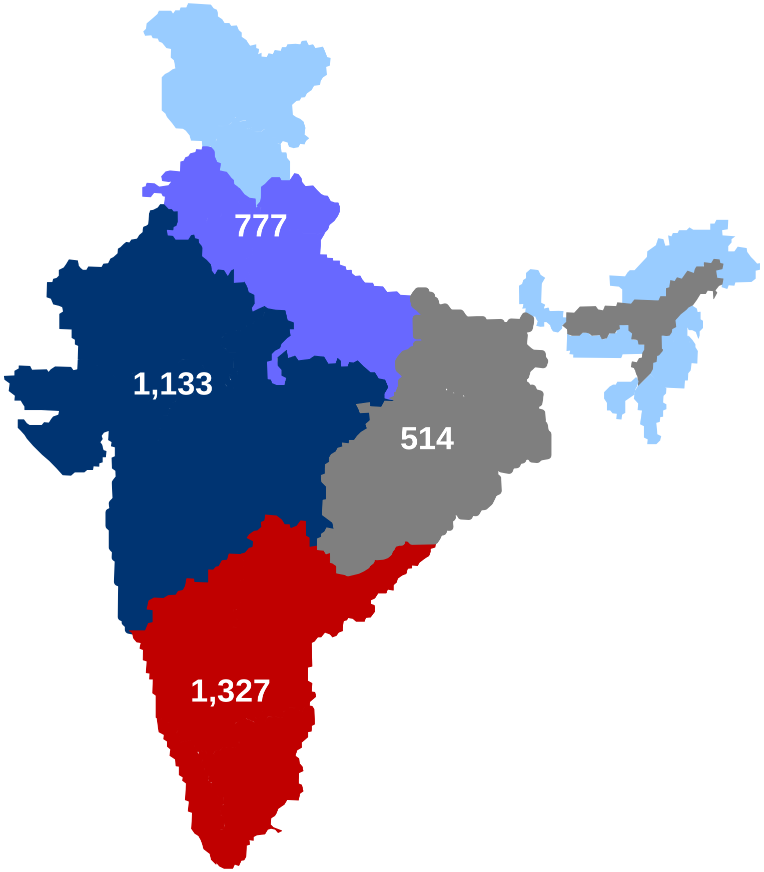
Contribution From Consumption Baskets



Reliance Retail Store Network

Reliance Industries Limited

Zone wise store count as on Dec 31st, 2017



Reliance Retail Store Count by Region

	Mar 31, 2017	Dec 31, 2017
North	763	777
South	1,268	1,327
East	496	514
West	1,089	1,133
Total	**3,616**	**3,751**

3,751 Retail Stores Pan-India with 14.5 million sqft of retail space

Note: 479 owned Petro Retail fuel outlets count not included in retail store count of 3,751 retail stores in above table

Performance Highlights

- Trends augmenting reach with accelerated store expansion
  - Crosses 400 store mark with 25 new store additions; operates 419 stores in 213 cities
  - Strong growth driven by robust festive demand
  - Strengthened omni-commerce capabilities through www.reliancetrends.com
- AJIO - growing customer acceptance
  - multi-fold increase in customer eyeballs, number of orders and volumes
- Rapid expansion of partner brands led by Hamleys, Superdry, Scotch & Soda and Marks & Spencer
- Reliance Jewels launched "ASYA" collection inspired by the noble bird HAMSA (or SWAN) from leading designers

Performance Highlights

- Reliance Digital witnessed robust growth
  - Outpacing market growth across key categories - mobiles, laundry & wash care, food preservation
- Growth and profitability across large cities and Tier II catchments
  - Exclusive product assortments, focused pricing, promotion and differentiated communication
- Over 3 lakh households serviced through ResQ, an increase of 17% over 2Q FY18
- Active engagement with customer through digital platforms
  - Over 4.5 million followers on Reliance Digital Facebook page
- Reliance Digital was awarded ‘Consumer durables retailer of the year’ at Star Retailer Awards

Performance Highlights

- Reliance Fresh and Smart dominate modern trade in retailing fresh produce
  - Growth in fruits & vegetables >25% YoY during 3Q
  - Crosses 500 store mark - 502 stores across 93 cities
  - Smart concept continues to drive strong consumer reception and growth
- Reliance Market witnessed strong same store sales growth
  - Growth in Kirana customer base, better value proposition and customer strategy
  - Opened a 60,000 sq.ft. store at Mysore - received overwhelming response from member partners
  - Now operates 43 stores across 42 cities
- Introduced several SKUs under new range of own brands
  - Home One, Graphite and RelGlow across housewares, luggage and hard line categories, respectively

Petro Retail - Owned Outlets

- 479 petro retail outlets operational
  - Recommissioned 7 outlets during 3Q FY18
- HSD volumes doubled YoY and grew 19% QoQ
  - Volumes were lower due to demonetization last year
  - Throughput for a Reliance Petro Outlet significantly higher than industry average

Reliance Jio Infocomm Limited

Results Update
Q3 - FY 2017-18

Highlights (1/2)

- **India's largest wireless data subscriber base** (160.1 million as of 31-Dec-17)
  (Gross adds of 27.8 million during the quarter; net add of 21.5 million)

- **World's largest and fastest growing mobile data network**
  (431 crore GB data consumption during the quarter; ~9.6 GB per user per month)

- **Highest voice consumption** per sub at ~694 minutes per month
  (31,113 crore minutes of VOLTE voice traffic during the quarter; 338 crore minutes of VOLTE voice per day)

- **Largest high quality video consumption network** with > 200 crore hours per month
  (13.4 hours of video consumption per user per month)

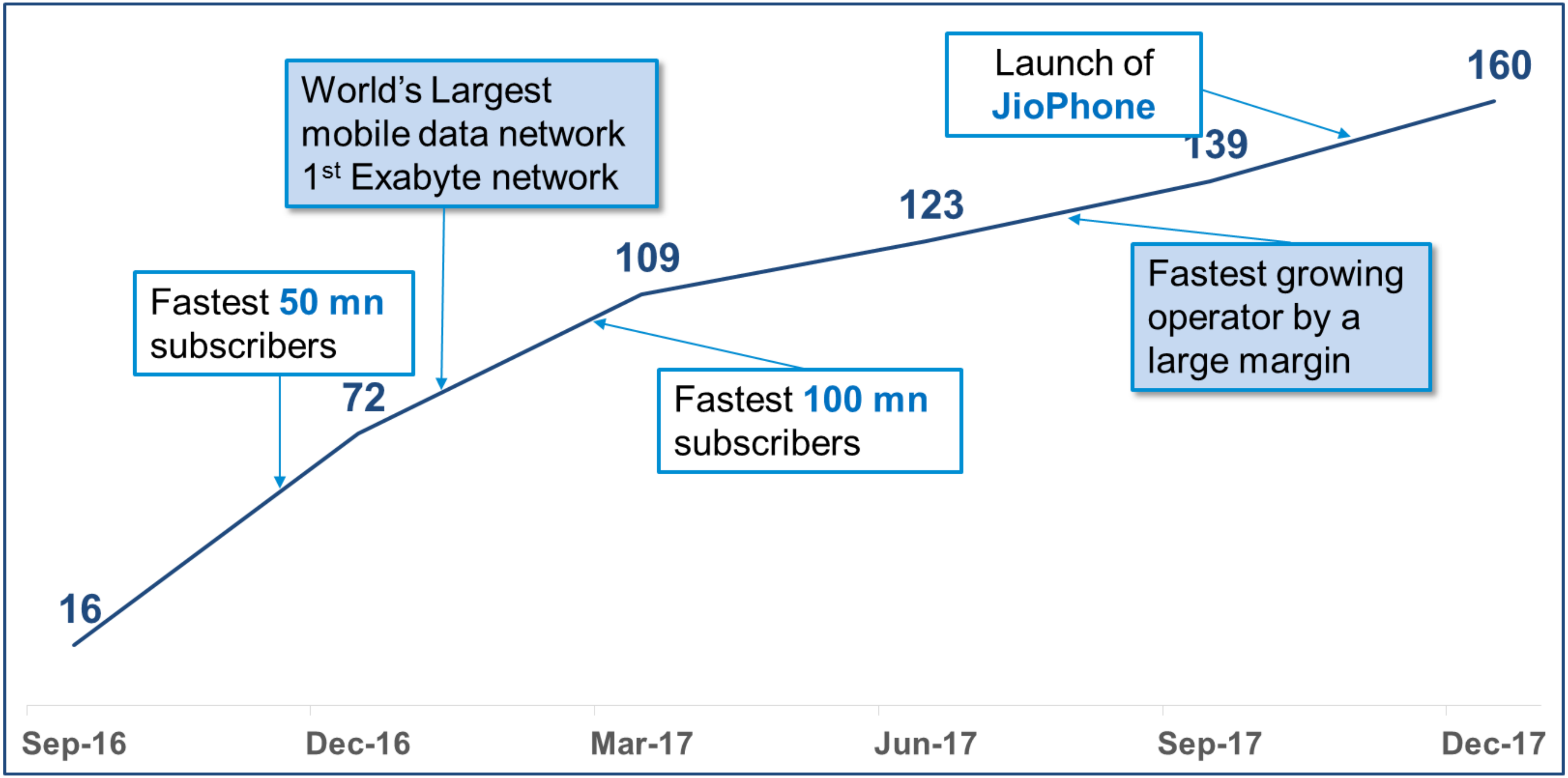
World's fastest growing Digital Services Company

Highlights (2/2)

- **Best network quality** – lowest call drop, fastest download speed, 100% network availability since commencement of operations
- On-track to achieve **4G coverage greater than 2G coverage** in the country
- **Successful launch of JioPhone** to further expand the market
- Strong technology, geography and distribution platform in place for delivering **next generation services to Indian customers**

Building blocks in place to capture market growth

Subscriber Growth Trajectory….



Sustained subscriber growth over several quarters

Digital Services Initiatives

Suite of digital services being rolled out and expanded

- **FTTH and Enterprise**
- **Jio Advertisement platform**
- **Content and Media Services**

Valuable services for all customer segments

Financial Performance

	3Q' 17-18	2Q' 17-18	Q-o-Q Growth
Gross Revenue*	8,114	7,197	12.7%
Operating revenue	6,879	6,147	11.9%
EBITDA	2,628	1,443	82.1%
EBITDA margin	38.2%	23.5%	
EBIT	1,436	260	453.1%
Net Profit	504	-271	-

**Gross Revenue is value of Services*
Standalone Results
figures in Rs crore, unless otherwise stated

- Net profit achieved within second quarter of commercial operations
- Continued traction on customer usage and revenues
- Strong operating margins due to business efficiencies and scalable business model

Robust business model and significant efficiencies

Key Performance Indicators

Key KPIs	3Q' 17-18	2Q' 17-18	Q-o-Q Growth
Subscriber Base (mn)	160	139	16%
Net Subscriber Addition (mn)	22	15	41%
ARPU (Rs / month)	154	156	-2%
Wireless Data Consumption (cr GB)	431	378	14%
Per Capita Data Consumption (GB / month)	9.6	9.6	0%
Voice On Network (cr minutes per day)	338	267	27%
Per Capita Voice Consumption (min / month)	694	625	11%

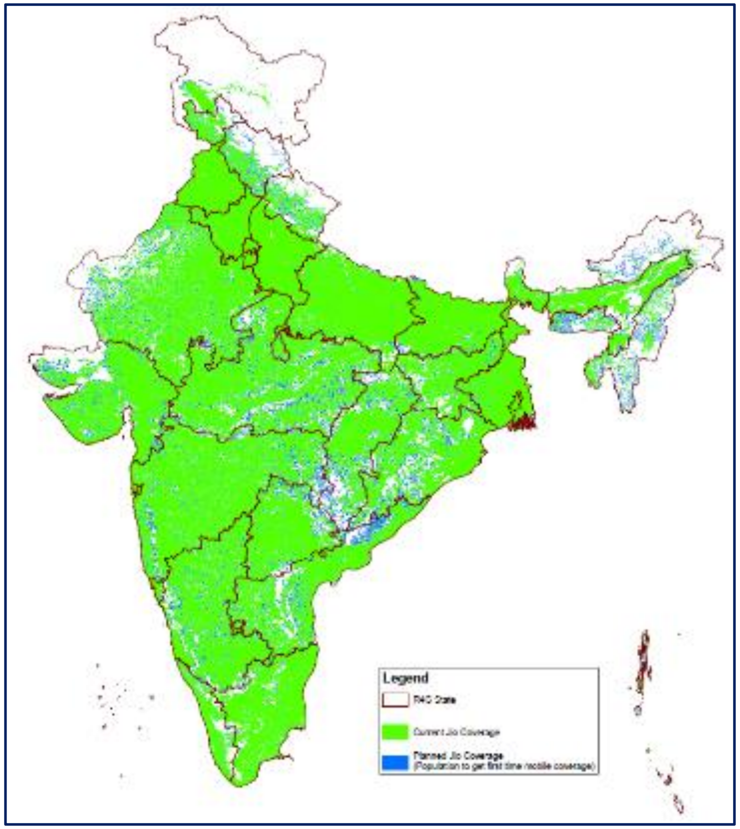
- Sustained growth in subscriber addition
- Wireless data consumption trends continue to be very robust
- Largest all VOLTE voice network
- User activity levels increasing steadily

Highest data market share and highest per capita voice usage

Growth engines….

Network Highlights

- **Widest 4G reach in the industry;** substantially greater than any operator
- On track to achieve **Jio4G coverage > 2G coverage** of any operator
- Only network to deploy pan-India 4G across the **800MHz/ 1800MHz/ 2300MHz bands**
- Ranked **fastest network** over last 11 months by TRAI's MySpeed Analytics app (average download speed of 21.8 Mbps as per TRAI)
- **Lowest call drop** rate; 100% network availability



A truly differentiated network

JioPhone – “*India ka Intelligent SmartPhone*”

6 million JioPhone sold in flash sale in a matter of hours – 1st offline-online flash sale

Very active data usage on JioPhone

MyJio

MyJio

Fastest reach to widest base

- Personalized experience for each user
- #1 app in Play Store and App Store (India) for six consecutive months
- Full self service app with inbuilt MACD capabilities

Not just a telco app…

- Voucher transfer and transform
- Loyalty and e-commerce capabilities
- Troubleshooting and remote diagnostics
- Virtual Assistant

Fastest Indian app to cross 150 million downloads

Highly valuable customer engagement app

Jio Media Apps (1/2)

JioTV

- Live and catch up TV across 16 languages & 10 genres
- Largest collection: 525+ TV channels, 100+HD channels
- India's no. 1 Live TV App
- eMBMS broadcast stream across Pan-India

JioCinema

- Premium Video on Demand
- HD content in 11 languages
- Largest collection: 6,000+ movies; 100,000+ episodes; 60,000+ Music Video; 7,000+ Short Videos
- India's no. 1 Video-on-Demand App

Customer engagement increasing on popular Jio apps

Jio Media Apps (2/2)

JioMusic

- Over 16mn HD songs, across 20 Indian languages & international music
- Rated India’s no. 1 Music App for 56 consecutive weeks
- Continuously adding new functionalities

JioMags

- Magazines App
- Unparalleled content: 800+ magazines (10,000+ issues) from 50 Publishers
- Most popular Magazine app in India

Addressing niche segments with differentiated propositions

Jio OTT Apps

JioChat

- Convergence of Messaging, Commerce, Care and Infotainment
- Fully encrypted messaging, HD quality group voice & video conferencing
- Enterprise use case
- 30 million+ users participated for KBC Play Along; ~ 4 million concurrent players

JioMoney

- End to end financial services platform
- Payments Bank in JV with India's largest bank State Bank of India
- Wide acceptance across offline and online merchants

OTT Apps are gaining in popularity

Thank You