Reliance
Industries Limited

1Q FY 2018-19
Financial Results

27 July 2018

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.

Corporate Highlights for 1Q FY19

Record Net profit of ₹ 9,459 crore, up 17.9%

Highest ever quarterly EBITDA of ₹ 21,083 crore, up 51.0%

Refining

- EBITDA of ₹ 6,131 crore, GRM of $ 10.5/bbl
- DTA gasification stabilized
- 1,325 Retail outlets operational

Petrochemicals

- Record EBITDA of ₹ 9,211 crore, up 82.4% YoY
- EBITDA margin 22.9%, up 310 bps YoY
- Production up 33% YoY to 9.2 MMT
- ROGC stabilization driving sustainable volume growth and value optimization

Oil & Gas

- Integrated development work for KG D6 resources commenced, rig mobilized
- CBM production maintained at 1 MMSCMD

Feedstock optimization and deep integration benefits visible in hydrocarbon businesses

Corporate Highlights for 1Q FY19

Strong traction in consumer businesses – now contributing 20.8% of consolidated segment EBITDA

Retail

- Turnover at ₹ 25,890 crore, up 124% YoY
- Record EBITDA of ₹ 1,206 crore, up 3x YoY
- EBITDA margin at 4.7%, up 130 bps YoY
- Unparalleled retail presence across 5,200+ cities; 8,533 stores, 18.6 Mn.sq.ft.

Digital Services

- Robust EBITDA of ₹ 3,147 crore; Net profit of ₹ 612 crore
- India's largest wireless data subscriber base (215.3 Mn as of 30 June 2018)
- 642 crore GB data consumption during 1Q FY19
- ~10.6 GB per user per month; 76% of total industry 4G data traffic
- Highest voice consumption per sub at 744 minutes per month

Robust growth driving higher contribution from consumer businesses

Consolidated Financial Results : 1Q FY19

4Q FY18	(in ₹ Crore)	1Q FY19	1Q FY18	% Change Y-o-Y	% Change Q-o-Q
129,120	Turnover	141,699	90,537	56.5%	9.7%
19,950	Segment EBITDA	21,083	13,962	51.0%	5.7%
9,435	Net Profit	9,459	8,021	17.9%	0.3%

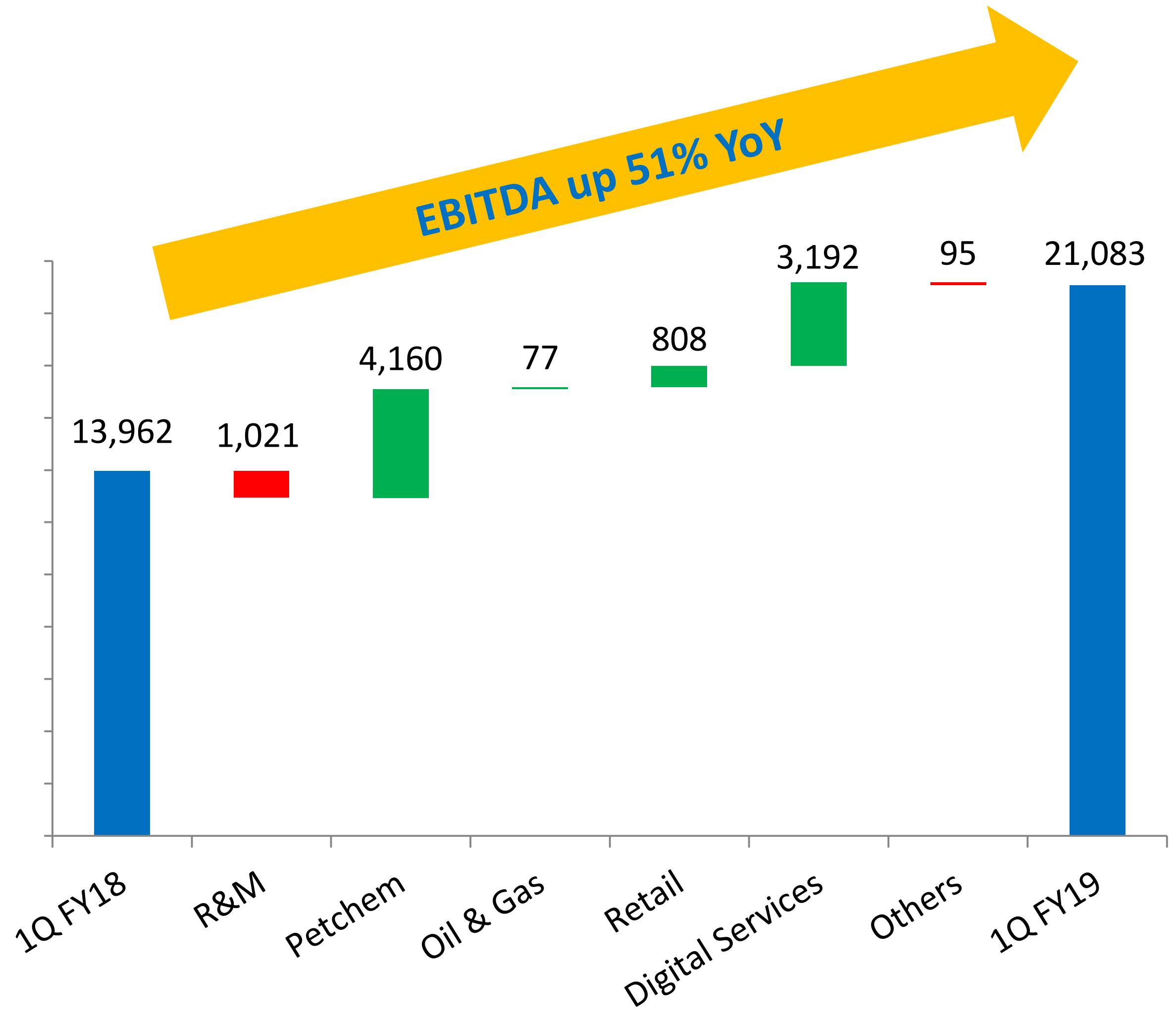
Record standalone net profit : ₹ 8,820 crore, up 7.6% YoY

- Strong turnover growth led by
  - Volumes growth in petrochemicals
  - High oil price (+49% YoY)
  - Rapid scale-up in Retail (+124% YoY) and Jio
- Robust segment EBITDA, up 51% YoY
  - Record petrochemical EBITDA of ₹ 9,211 crore
  - GRM $ 10.5 /bbl
- Retail EBITDA up 3x YoY to ₹ 1,206 crore
- Jio EBITDA ₹ 3,147 crore, Net profit ₹ 612 crore

Hydrocarbons and consumer businesses scaling new heights

Note: 1Q FY18 figures exclude exceptional item of ₹ 1,087 crore

Consolidated EBITDA: 1Q FY19 vs. 1QFY18



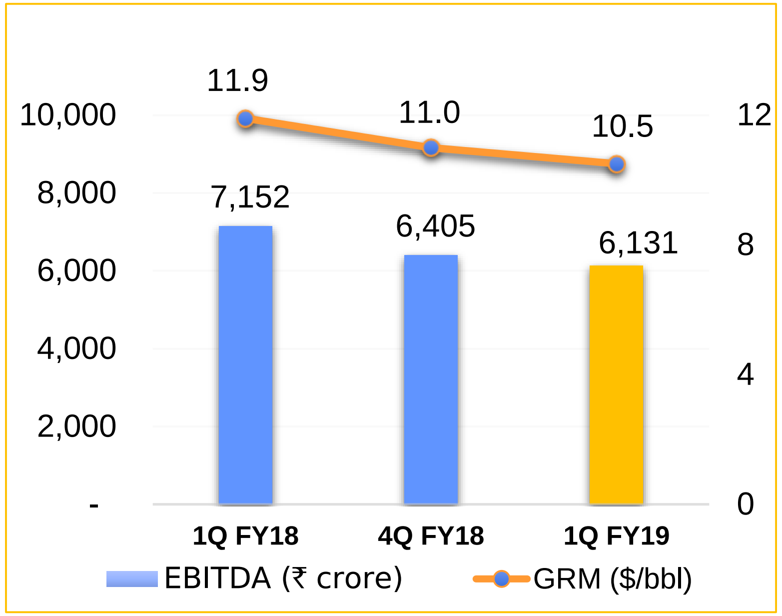
- Stable refining and polymer margin environment
- 35% YoY volume growth in petrochemicals
  - New capacities benefiting from uptrend in polyester chain margins
- Robust growth in Retail business with continuing store expansion
- Jio benefiting from strong operating leverage with rapid ramp-up in subscriber base

Consumer businesses contribution at 20.8% of segment EBITDA

Note: 1Q FY18 figures exclude exceptional item of ₹ 1,087 crore

R & M Segment Performance

- Resilient performance - GRM at $ 10.5 /bbl
  - Premium over Singapore margins $ 4.5/bbl
- Relatively lower margins QoQ due to
  - Soft light distillate and stable middle distillate cracks
  - Increased supply from China, end of turnaround season offset favorable crude differentials
    - ✓ AL-AH diff. QoQ $ 3.2/bbl vs $ 2.9/bbl
    - ✓ Brent-Dubai diff. QoQ $ 2.3/bbl vs $ 2.9/bbl
- 2018 global demand growth tracking 1.4 MMBD despite rising oil price – up 11% QoQ and 49% YoY
- 1Q FY19 India oil demand growth at 5.5% YoY
  - Gasoline +8.4%, Diesel +3.4%, ATF +13.4%, LPG +9.6%



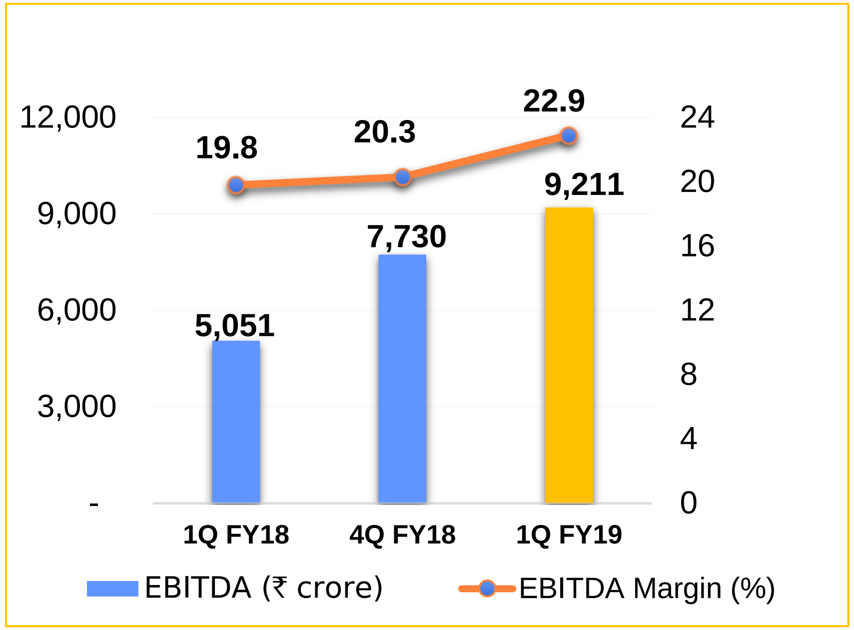
- Crude throughput of 16.6 MMT
- 1325 retails outlets operational
  - YoY volume growth : 27% MS and 1% HSD
- DTA gasifiers stabilised

Sustained performance in a challenging crude market environment

Note: 1Q FY18 figures exclude exceptional item of ₹ 1,087 crore

Petrochemicals Segment Performance

- Record EBITDA, up 82.4% YoY, 19.2% QoQ
  - 1Q FY19 EBITDA near equal to FY13 EBITDA (pre-start of petchem expansion cycle)
- Significant EBITDA margin expansion
  - 22.9%, up 310 bps YoY and 260 bps QoQ
  - Better realisation on stronger demand
  - Feedstock cost optimisation and superior product mix
  - Firm polyester chain deltas, stable polymer deltas QoQ
    - ✓ PET (+56%), PTA (+25%), Butadiene (+28%)
- Strategic shift to light feed enhancing earnings stability despite volatile crude and naphtha prices
  - ~75% of cracking capacity based on light feed

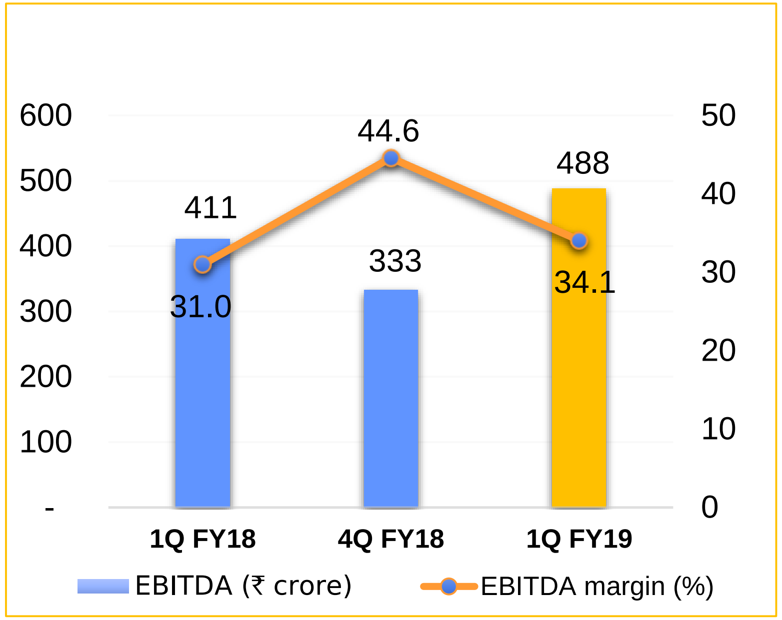


- Production volumes – 9.2 MMT
- Strong domestic demand environment in 1Q FY19
  - Polymer demand up 10% YoY
  - Polyester demand up 12% YoY

Stabilization of new projects driving sustainable volume growth and value optimization

Oil & Gas Segment Performance

- EBITDA improvement largely led by higher oil price realisations
- Domestic production 17.9 BCFe, down 2.7% QoQ
  - KG D6: Gas production 4.1 MMSCMD, Oil & condensate production 1,665 BOPD
  - CBM production 1 MMSCMD
  - Unit realization $ 6.35/Mcfe, up 17.6% QoQ
- US shale production 23.8 BCFe, down 17% QoQ
  - Unit realization $ 4.05/MCFe, down 6% QoQ with lower HH prices



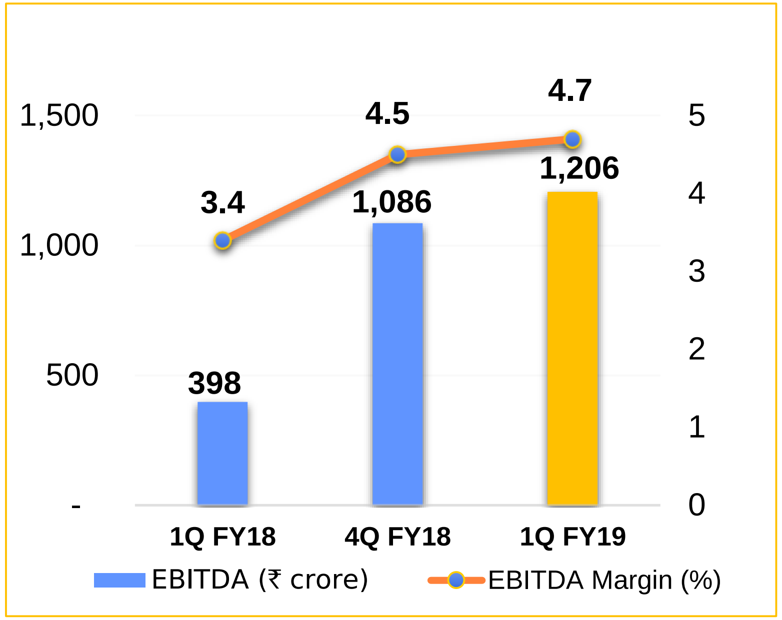
- KG D6 project update:
  - Rig DDKG1 mobilized, drilling campaign for six wells scheduled to commence soon

Optimizing India upstream business with integrated development in KG D6 Block

Retail Segment Performance

Reliance Industries Limited

- Turnover at ₹ 25,890 crore, up 124% YoY, 7.1% QoQ
  - Revenue excl. Petro and Connectivity up 115% YoY
- EBITDA at ₹ 1,206 up 3x YoY, 11% QoQ
  - EBITDA margin up 20 bps QoQ
- Unprecedented reach across 5,200+ towns and cities
  - Number of stores 8,533 – net addition of 862
- Reliance Brands acquired Mothercare India business
  - Genesis acquired rights for Salvatore Ferragamo



- Grocery category witnessed strong growth
  - Launched 100th Smart store

Hyper growth platform with strong operating leverage and rapid expansion

Digital Services Segment Performance

Particular	1Q' 18-19	4Q' 17-18	QoQ Growth
Gross Revenue *	9,567	8,404	13.8%
Operating Revenue	8,109	7,128	13.8%
EBITDA	3,147	2,694	16.8%
EBITDA margin	38.8%	37.8%	102bps
D&A	1,439	1,199	20.1%
EBIT	1,708	1,495	14.3%
Finance Costs	768	711	7.9%
Net Profit	612	510	19.9%

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

- Strong performance led by growth in subscriber additions as well as higher data usage
  - 215.3 million subscribers; net adds of 28.7
  - 642 crore GB data consumption; ~10.6 GB/user/month; 76% of total industry 4G data traffic
  - Highest voice consumption per sub at ~744 minutes per month
- Robust EBITDA margins; strong operating leverage to play out
- JioGigaFiber - largest greenfield fixed line broadband to be launched covering 1,100 cities

Strong financial performance reflects robust business fundamentals

Refining & Marketing

Performance Highlights

Reliance Industries Limited

Performance

(₹ crore)	1QFY18	4QFY18	1QFY19
Revenue	66,945	93,519	95,646
GRM ($/bbl)	11.9	11.0	10.5
EBITDA	7,152	6,405	6,131
EBITDA Margin (%)	10.7	6.8	6.4

Note: 1Q FY18 figures exclude exceptional item of ₹ 1,087 crore

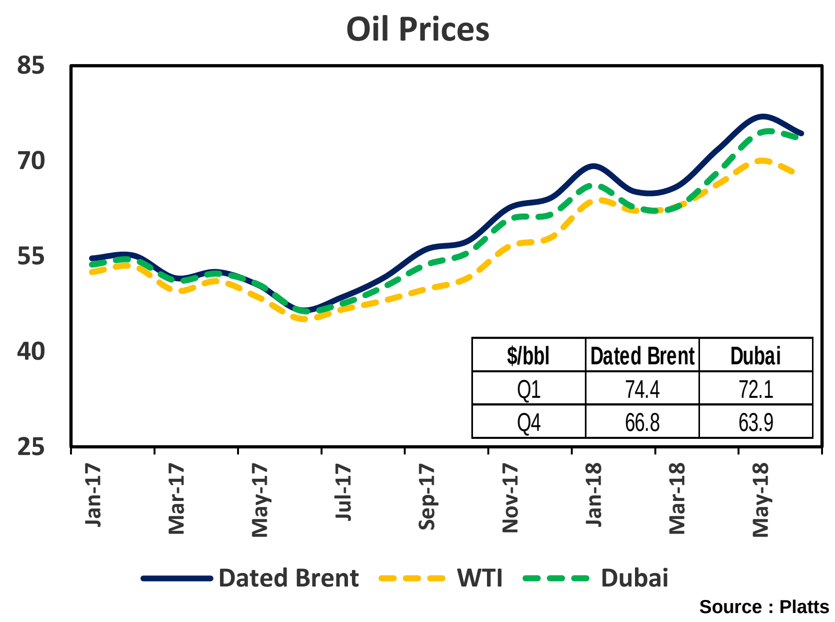
- Continued outperformance over Singapore complex margin – premium of $ 4.5/bbl
- Middle distillate slate maximized in view of strong cracks
- DHDS debottlenecked to higher capacity and design performance achieved
- Two new value additive grades processed; US crude procured on better relative economics
- Petro retail and bulk sales volume grew by 9% QoQ
- Crude throughput at 16.6 MMT with planned turnaround
- Petcoke Gasification: All gasifiers in DTA successfully stabilized

Sustained operational performance aided by utilizing processing flexibility

Business Environment

Reliance Industries Limited

- Oil prices strengthened - Brent averaged $74.4/bbl in 1Q FY19 up 11.4% QoQ and 49.2% YoY
  - Production loss from Canada, Venezuela, Nigeria, Libya, Angola
  - Heightened geo-political concerns
- Global oil demand growth of 1.4 mb/d expected in 2018
  - Firm demand growth in non-OECD countries, OECD Americas
- US margins benefited with widening of Brent-WTI differential



- Global refinery utilization marginally lower - seasonal maintenance in Asia, unplanned outages in North America
- Middle distillate cracks supported by strong global demand growth and tight inventory at key trading hubs
- Gasoline cracks under pressure with moderate demand growth and higher supply from China

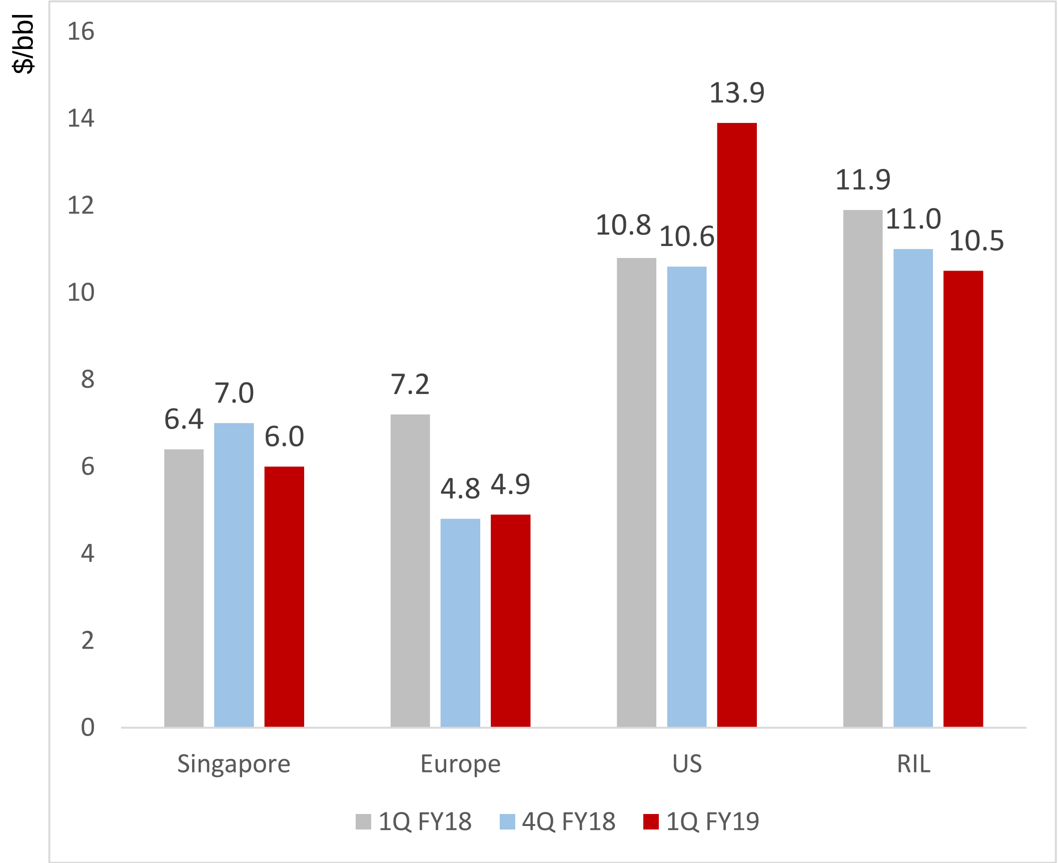
Rising crude oil prices caused by supply outages and geo-political concerns

Source: IEA, ESAI, Platts, PPAC

Global Refining Margins Environment

Reliance Industries Limited

Global Refining Margins



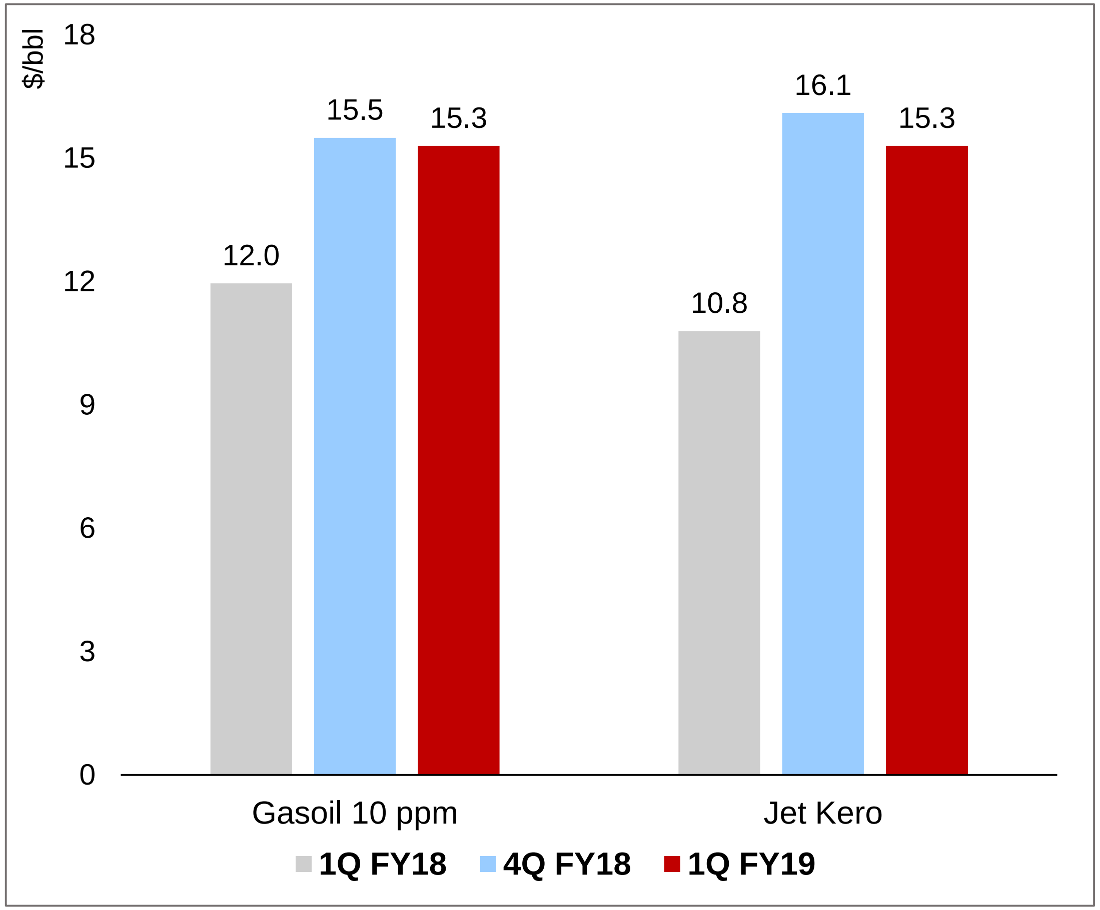
- Singapore margins declined on a QoQ basis
  - Higher exports from China impacted gasoline and gasoil cracks
  - Weak LPG cracks due to higher availability from Middle East, US
  - Naphtha cracks impacted by weaker cracking economics and reduced demand for gasoline blending
- Refining margin in the US gained from cheaper domestic crude availability
  - Brent-WTI differentials widened to $ 6.4/bbl

RIL's GRM of $ 10.5/bbl, outperforming Singapore margin by $ 4.5/bbl

Source: Reuters, RIL

Regional Business Environment

Middle Distillate Cracks



Middle distillate cracks remain supported

- Low inventory for middle distillate across key trading hubs
- Seasonal maintenance in Asia restricted supply
- Lower demand in China led to higher exports
- Regrade narrowed with end of the Asian heating season for kerosene
- Strong momentum in aviation fuel continued with demand growth at 13.4% in India during 1Q FY19
  - Domestic air passenger traffic grew by ~15%

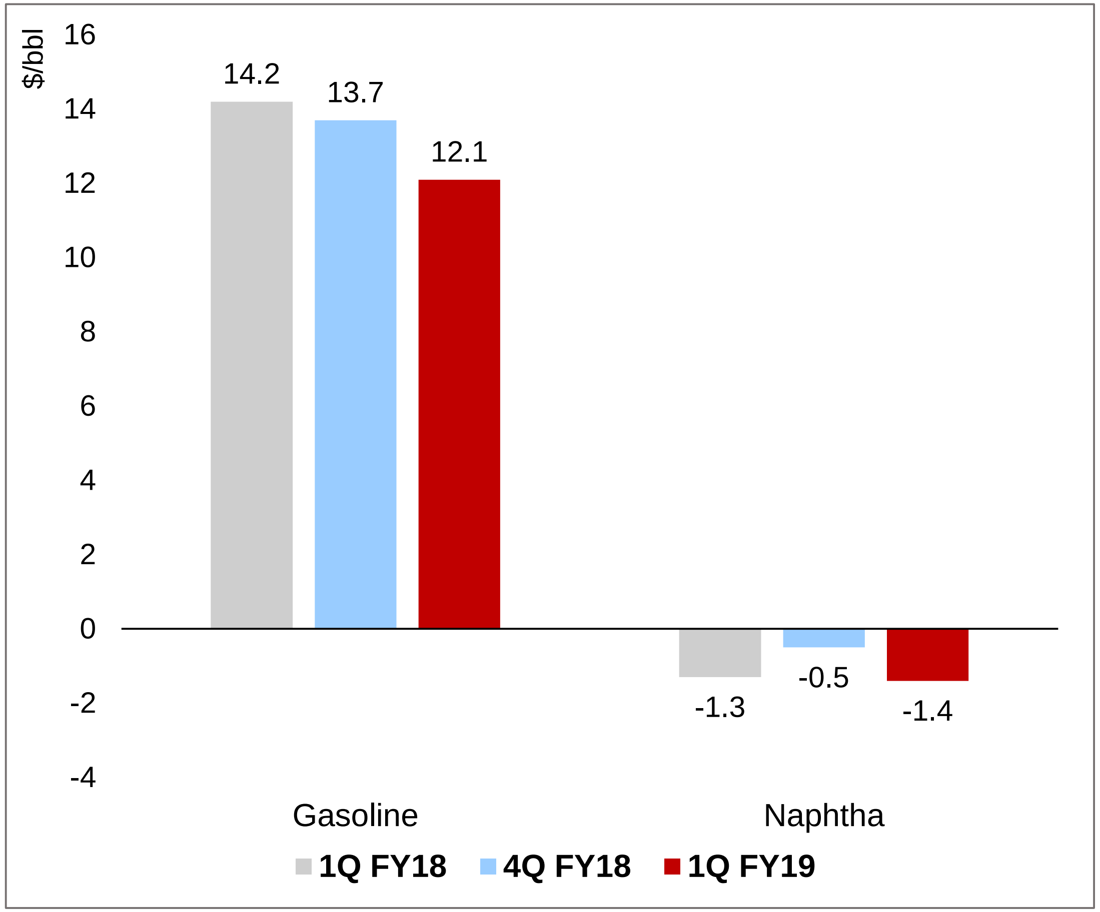
Middle distillate cracks remain supported with lower inventory

Source: Platts, Reuters

Regional Business Environment

Reliance Industries Limited

Light Distillate Cracks



Light distillate cracks weakened

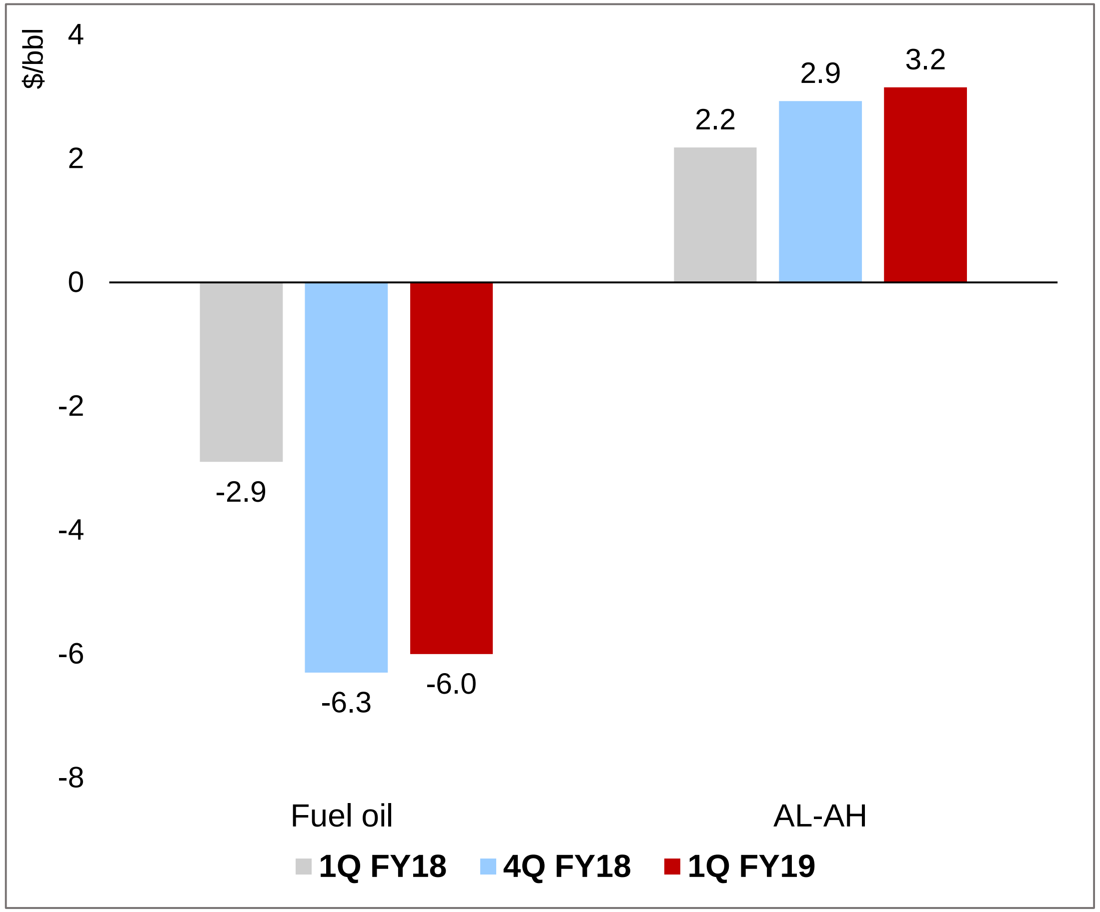
- Lower demand in China led to incremental exports into the region
- Capacity additions in Asia including greenfield capacity in Vietnam
- LPG cracks moderated on higher exports from US and Middle East to Asia
- Higher seasonal cracker maintenance in Asia
- Lower LPG and gasoline cracks impacted naphtha cracks

Well supplied gasoline markets with capacity ramp up and higher China exports

Source: Platts, Reuters

Regional Business Environment

Fuel Oil and AL- AH diff



Fuel oil cracks strengthened seasonally

- QoQ cracks improved marginally with summer demand from Middle East
- Higher flat price and relatively softer demand continue to impact FO cracks on YoY basis
  - Demand displacement by natural gas in power generation

Crude differentials

- AL-AH spread widened QoQ
  - Weak FO crack led to sharper fall in Arab Heavy OSP resulting in wider AL-AH spread
- Brent-Dubai spread narrowed QoQ ($ 2.3/bbl vs $ 2.9/bbl)

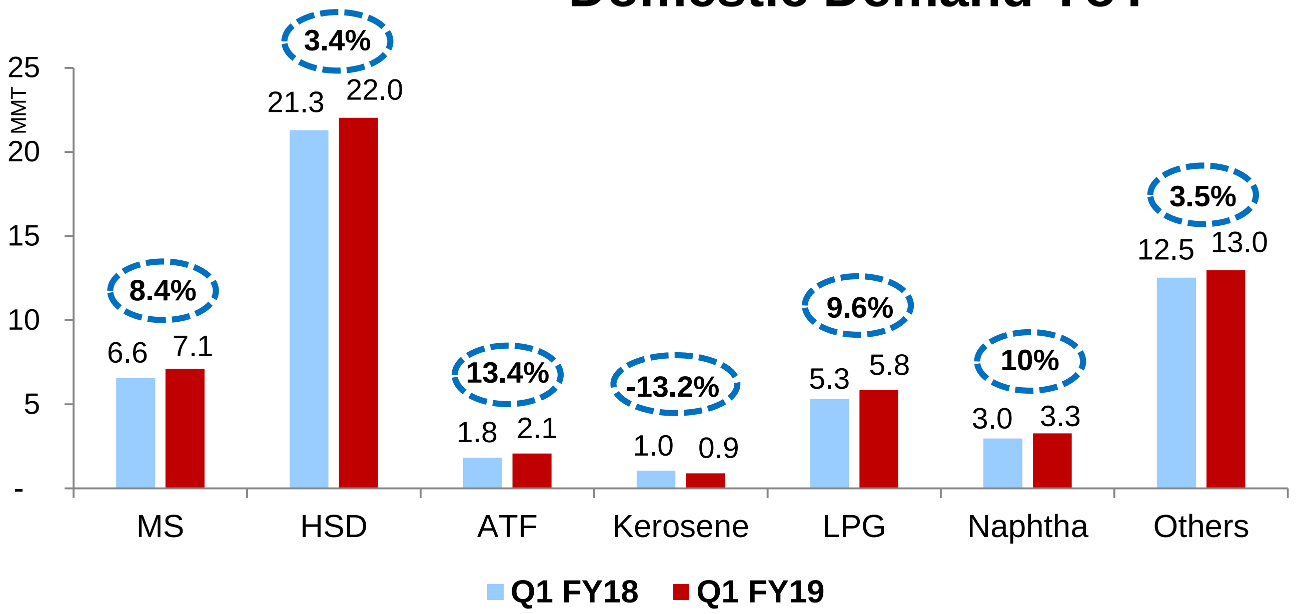
High oil price, soft demand offset favourable crude differentials

Source: Platts, Reuters

Robust Domestic Fuel Demand Growth

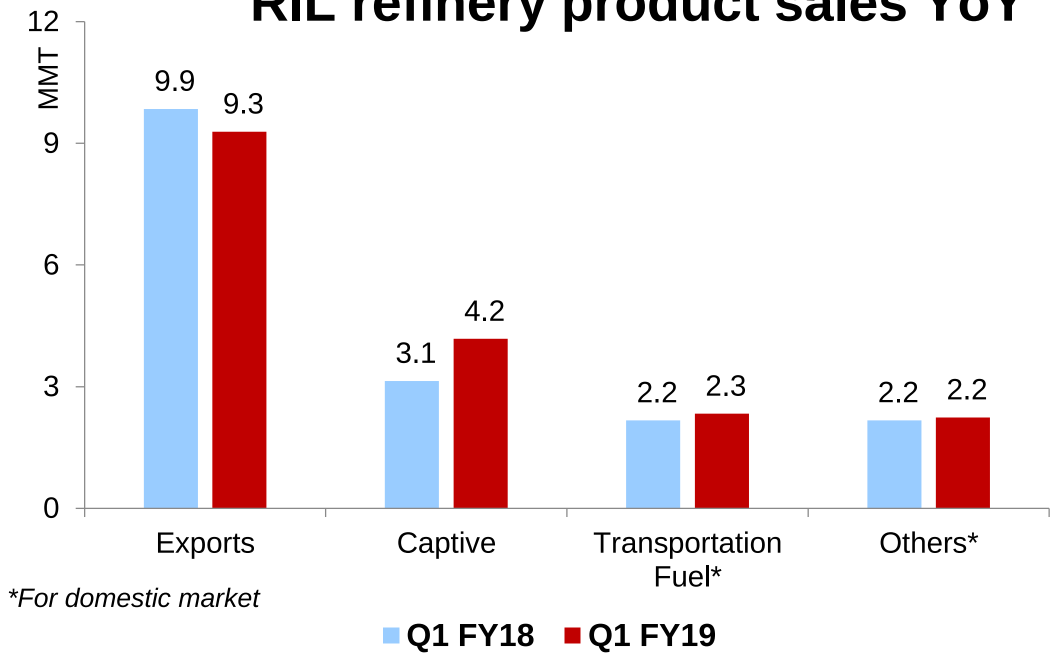
Reliance Industries Limited

Domestic Demand YoY



- India oil product demand grew 5.5% in 1Q FY19
  - Continued improvement in economic activities
  - Strong transportation fuel demand led by auto sales
- Switching to cleaner fuel boosted LPG consumption

RIL refinery product sales YoY



- Strong transportation fuel demand led to higher domestic sales
- ROGC and PX4 ramp-up led to increased captive sales YoY

Strong domestic demand on the back of continued economic growth

Source: PPAC

Domestic Marketing – Retail

Reliance Industries Limited

Retail Outlets

- QoQ Volume growth: 8% in gasoil and 16% in gasoline
- 1,325 outlets operational - covering key highways
- Maintaining highest per pump throughput of all the OMCs

Transconnect

- Highest ever volume contributing to 31% of retail HSD Sales; YoY growth at 28%
  - Focus on high volume customers giving 72% YoY throughput growth
  - Initiatives: Mobile app (Channel and Customer); Multiple fund loading options; Strategic partnerships with financial agencies and aggregators; Trans-Help 24
- 133% YoY growth in HSD sales to mobile towers

Development

- Launched "GO CARDLESS PROGRAM" for Fleet customers giving them freedom from carrying cards; instant enrollment and benefits

Leveraging network and strategic initiatives for sustainable growth

Domestic Marketing – Bulk and Other Businesses

Reliance Industries Limited

Bulk HSD

- Volume growth of 21% YoY; Market share improved from 6.2% to 7.5% YoY
- Clocked highest ever monthly volume in May with focused approach on new markets, east region and sectorial push
- Maintained priority position with railways; 31% growth in non-railway business

ATF

- Technological upgrade underway for 100% automated fuelling receipt generation
- Focusing on increased network coverage by adding:
  - New AFSs (advanced stage of commissioning)
  - Locations for hospitality to airline imports

LPG

- Clocked highest ever monthly sale volume in June in packed LPG and Propane
- Reinforcing distributor network and working with Reliance Retail to improve sales in Domestic and HORECA sector

Strengthening network for continuous market share growth

Strategic Advantage

Reliance Industries Limited

Responsiveness

- Sourced US crude on better relative economics
- Capitalized on market opportunity and delivered Jet fuel directly into East Mediterranean end user market

Flexibility

- Added 2 new value additive crude to the basket
- Maximized Middle Distillate production in view of higher cracks and weaker gasoline cracks
- RBOB and Alkylate sales optimized based on netbacks

Downstream Integration

- Maximized propane cracking in ROGC for higher value addition
- Maximized Reformate supply for PX – new PX plant running at full throughput
- On course to attain self-sufficiency on energy front with start-up of gasifiers

Strategic advantages helping in sustaining competitive advantage

R&M Business Outlook

- Global oil demand growth expected at 1.4 mb/d in 2018
- Refinery capacity addition estimated at 800 kb/d in 2018
- Middle distillate demand growth expected to remain strong
  - Near term growth led by pick up in industrial demand
  - Medium term demand to be supported by IMO spec change
- Gasoline balances to remain steady with moderate demand growth
- Light heavy crude differentials to remain range bound in near term
  - IMO spec change to support differentials

Global demand growth to support margins in medium term

Source: IEA, RIL

Reliance Industries Limited

Petrochemicals

Polymers and Polyester

Robust Financial and Operating Performance

(₹ crore)	1QFY18	4QFY18	1QFY19
Production (MMT)	6.9	9.2	9.2
Revenue	25,461	38,113	40,287
EBITDA	5,051	7,730	9,211
EBITDA Margin (%)	19.8	20.3	22.9

- ROGC complex stabilization driving sustainable volume growth and value optimization
  - YoY 1Q FY19 volume growth: PP(+9%), PE (+201%), PVC (+22%), PET (+13%), MEG (+165%)
  - ~75% of cracking capacity based on light feed
- Healthy polymer and polyester chain margins
  - Benefits of product mix and feedstock optimization
  - 1Q FY19 YoY: PET (+101%), PTA (+61%), MEG (+18%), POY (+15%), PSF (+11%), PVC (+2%)
  - 1Q FY19 QoQ: PET (+56%), PTA (+25%), Butadiene (+28%)
- Nagothane cracker to commence ethane cracking in 2Q FY19
  - Cracker reconfiguration, pipeline construction completed
  - Pre-commissioning activities under progress

Feedstock diversification and stabilized operations reflected in record performance

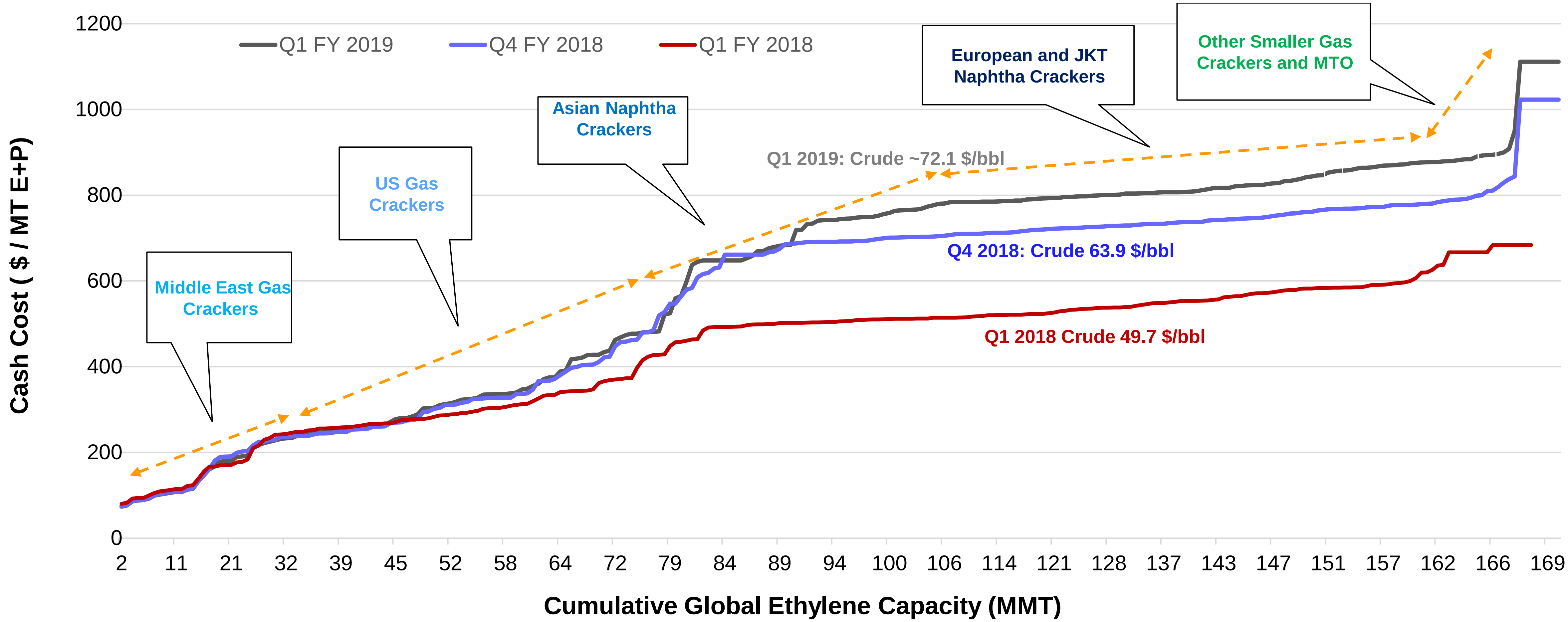
Business Environment 1Q FY19: Macro View

- Naphtha price firmed up tracking 3½-year high crude price
  - Naphtha up 11% QoQ and 46% YoY
- Feedstock prices strengthened with supply limitations arising from shutdown of key steam crackers in Asia
- Polymer prices also remained supported by firm demand, especially growth in infra pipe sector
- Strong demand growth for virgin polymer in China
  - Growth in infrastructure and ban on scrap plastic import
- Global textiles market remained favourable aided by tight cotton supplies
- Robust domestic demand growth on YoY basis
  - Polymer demand up 10% YoY
  - Polyester demand up 12% YoY

Source: RIL internal estimates

Global Ethylene Cash Cost Curve Steepened with Rising Crude…

Reliance Industries Limited

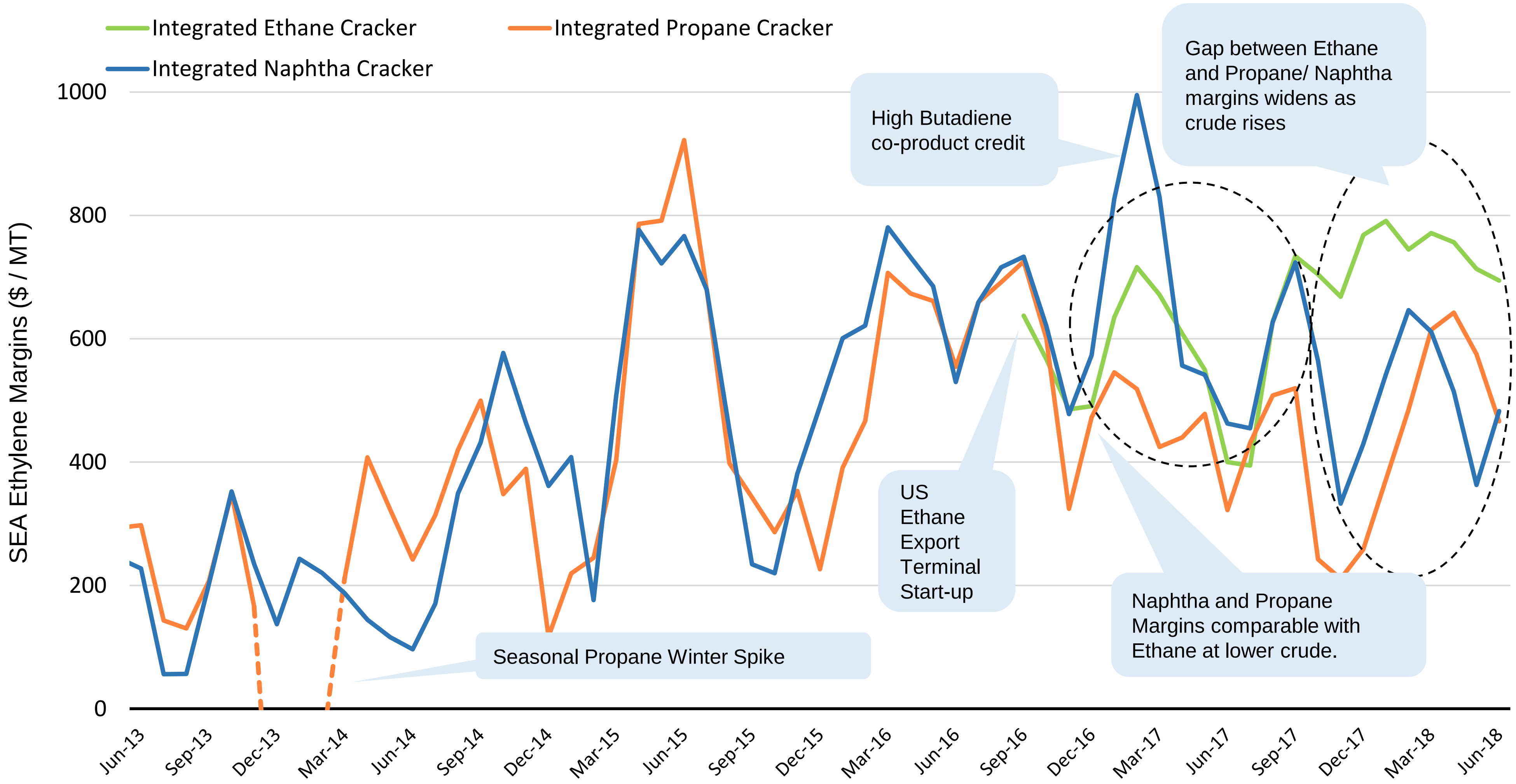


Propane and Naphtha based cash cost increased on higher feedstock's for PDH and Naphtha based crackers

Note: Crude prices are average of Dubai Crude for the quarter

(Source: RIL internal estimates)

…but Feedstock Flexibility provides optimization opportunities



RIL mitigated earnings volatility arising from Crude and Naphtha prices, with strategic feedstock diversification

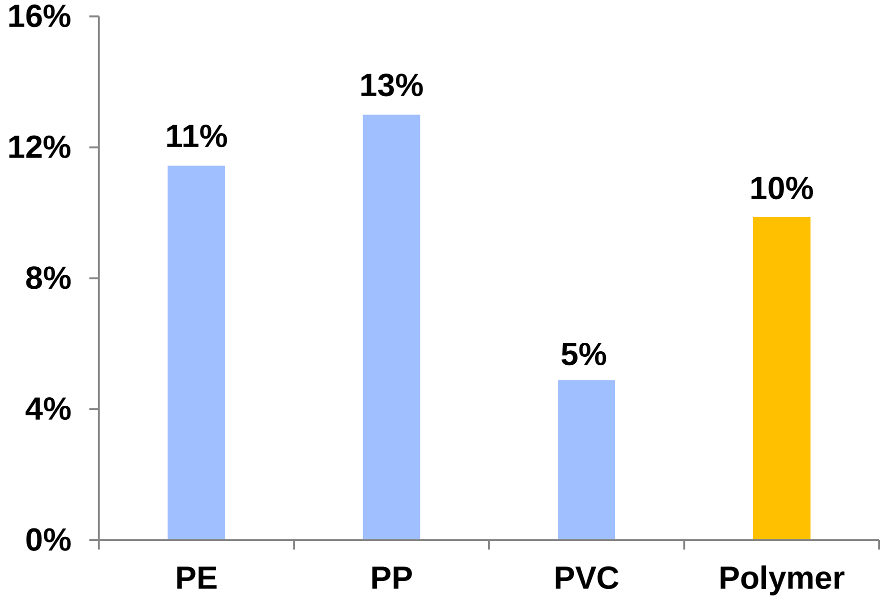
Note:
1. Avg. Crude prices ($/bbl): FY 2014 / 2015 / 2016 / 2017 /2018 / 2019 → 108 / 85 / 47 / 49 / 58 / 75 $/bbl
2. Naphtha Margin = Ethylene SEA Spot Price – Ethylene Cash Cost SEA Integrated Naphtha cracker, Naphtha @ FOB Singapore price
3. Propane Margin = Ethylene SEA Spot Price – Ethylene Cash Cost SEA Integrated Propane cracker, Propane @ Saudi CP + Freight + Duty
4. Ethane Margin = Ethylene SEA Spot Price – Ethylene Cash Cost SEA Integrated Ethane cracker, Ethane @ US Mt Belvieu + Freight and Terminalling +Duty
(Source: IHS, RIL internal estimates)

Dahej to Nagothane Ethane Pipeline Installation

Reliance
Industries Limited

Business Environment – Polymers

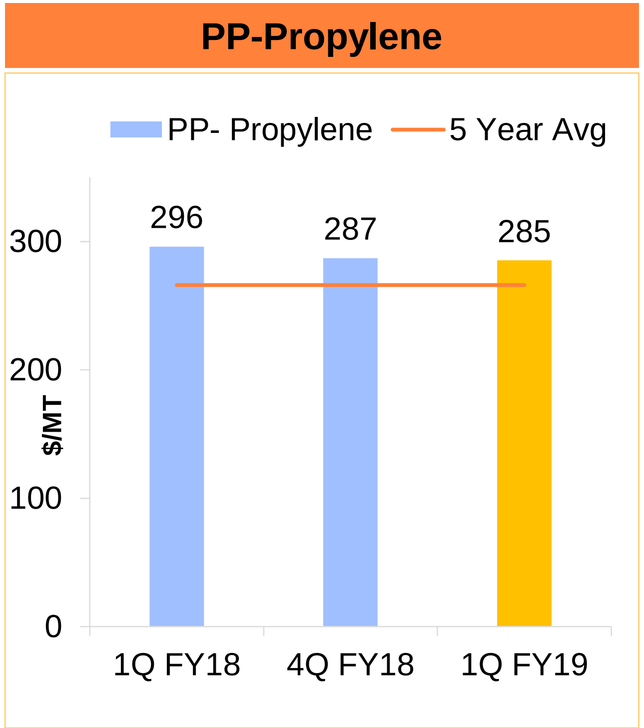
Domestic Demand Growth (1Q FY19 Vs 1Q FY18)

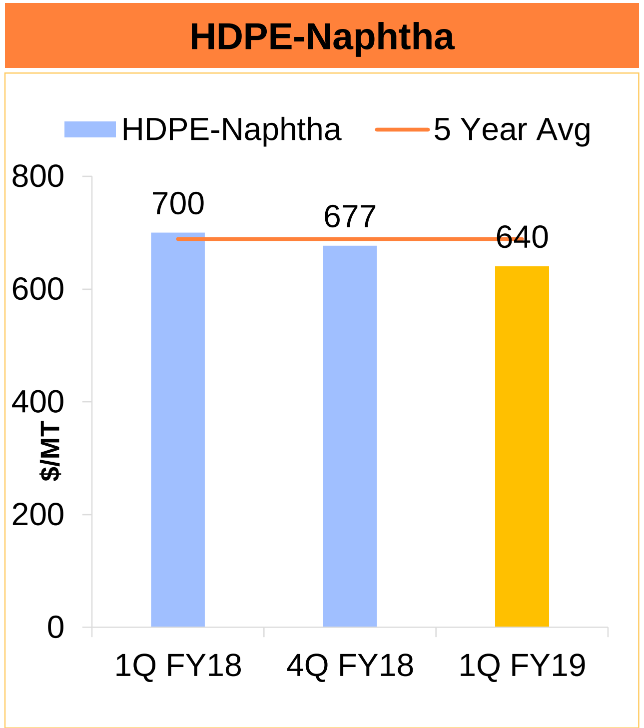


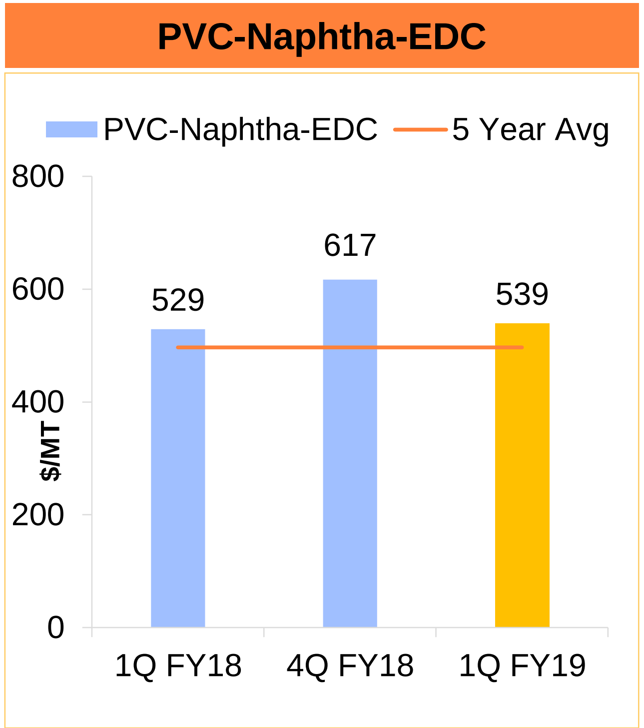
- 1Q FY19 domestic polymer demand up 10% YoY
  - Increased budgetary support for affordable housing and infrastructure boosted polymer demand
  - Growth in raffia for packaging with sector revival in the cement industry
  - Robust automobile sector aided strong demand for PP co-polymer
- Chinese demand continues to grow on account of rising e-commerce business and ban on scrap plastic import

Robust demand growth continuing, further stimulated by policy initiatives

Polymers – Margins sustain despite volatility







- Strong demand supported PP margins
- Sharp increase in Naphtha price and increased supply impacted PE margins
- PVC margins softened from earlier peak but maintained healthy level above 5 years average

(Source: Platts, ICIS)

Polymers – Operating Performance

Reliance Industries Limited

RIL Production

Production (KT)	1Q FY18	4Q FY18	1Q FY19
PP	646	746	702
PE	176	530	530
PVC	156	190	189
TOTAL	**978**	**1466**	**1421**

Key Highlights

- RIL Polymer production up 45% YoY
  - Production down 3% QoQ due to unplanned shutdown in PP plant
  - Sustained volume growth from world's only ROGC complex
  - Focus on operational excellence aiding steady polymer production
- RIL's domestic Polymer market share grew to 44% in 1Q FY19 (up from 42% in 4Q FY18)
  - Steady growth in market share of domestic LDPE (58% in 1Q FY19) post stabilization of ROGC complex

Stable utilization of existing and new capacities to spur production and reduce import dependency

Business Outlook – Polymer Chain

- Two US ethane based crackers under commissioning; others likely to start-up in 2018-19
  - Ethane prices continue to strengthen with start-up of new crackers
- Cracker operating rates likely to dip in the medium term
  - Incremental US supply expected to be absorbed by robust global demand growth led by Asia
- Global polymer trade may re-shuffle in mid to long term amidst growing trade tensions between US and China
- China polymer demand growth is expected to remain healthy
  - Lack of availability of recycled plastic to support the demand of virgin polymers
  - CTO/MTO capacities facing environmental concerns and cost pressures
- Polymer domestic demand in India expected to remain firm
  - Growing e-commerce business models to strengthen demand for packaging solutions
  - Increasing awareness against single use plastic to accelerate industry transition towards circular economy

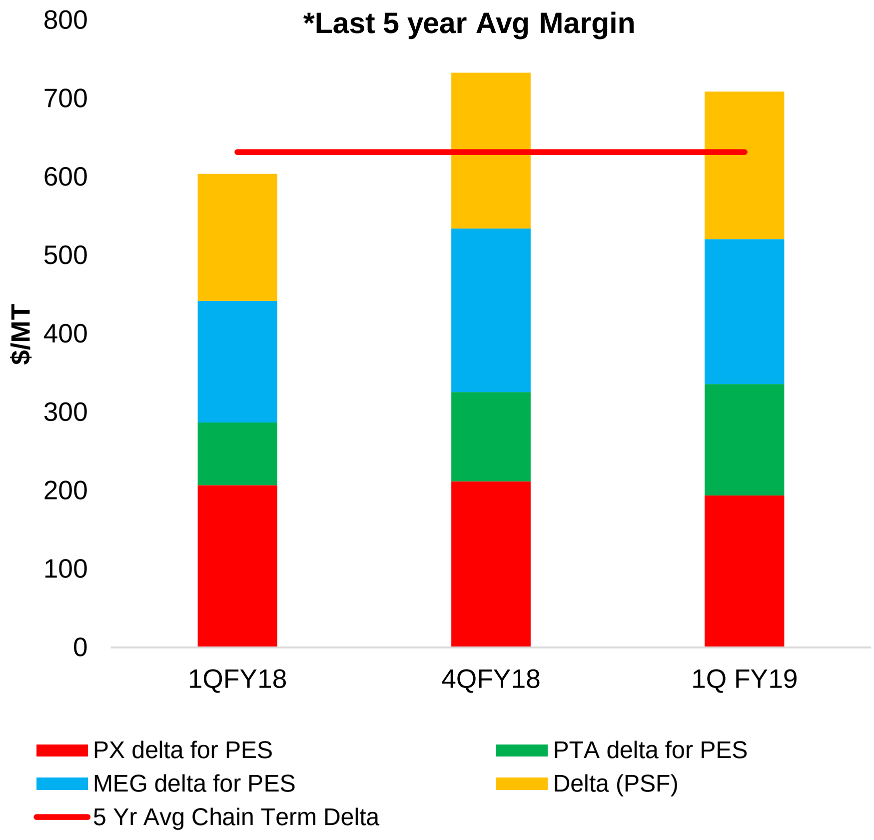
Trade flow re-alignment could balance global demand-supply scenario

Polyester Chain

RELIANCE
PETROCHEMICALS
Chemistry for smiles

Sustained Recovery in Integrated Chain Margins

Integrated Polyester Margin



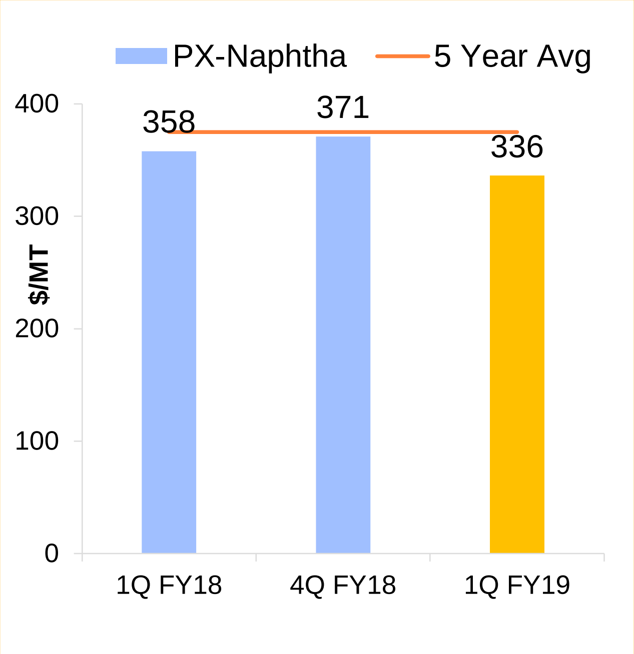
- Firm crude supported overall sentiments along the polyester chain
- Polyester demand growth strengthening integrated chain margins
  - Led by QoQ surge in PTA (+25%), PET (+56%), POY (+3%)
- Robust operating rates continue across the polyester chain supported by healthy textile market and low inventories
- PTA markets supported by healthy downstream demand
- PET margins at 10 year-high with short supply in western markets
- Cotton markets remained supportive due to tight supplies
- RIL capacity well placed to reap the integration benefits

Polyester chain deltas continue to be above 5 year average

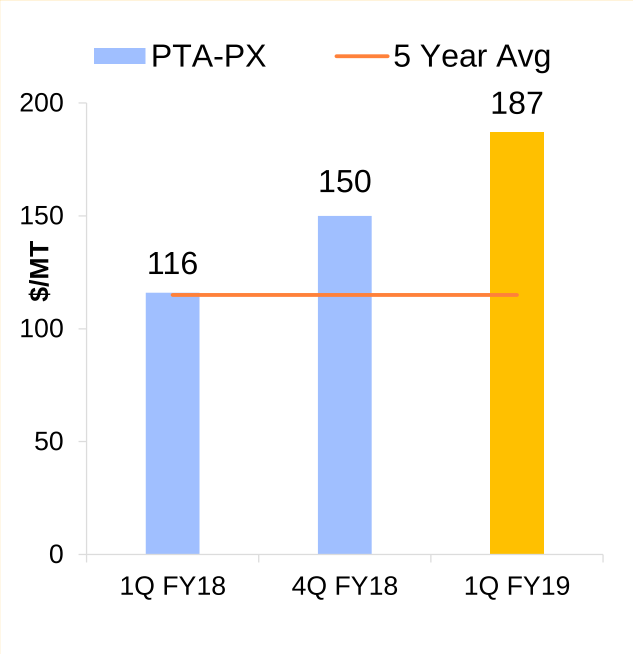
Fiber Intermediates Delta Scenario

Reliance Industries Limited

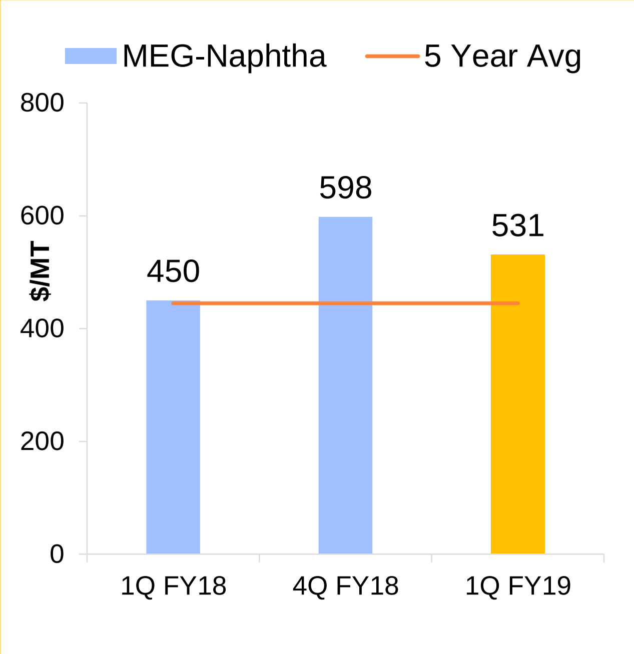
PX-Naphtha



PTA-PX



MEG-Naphtha



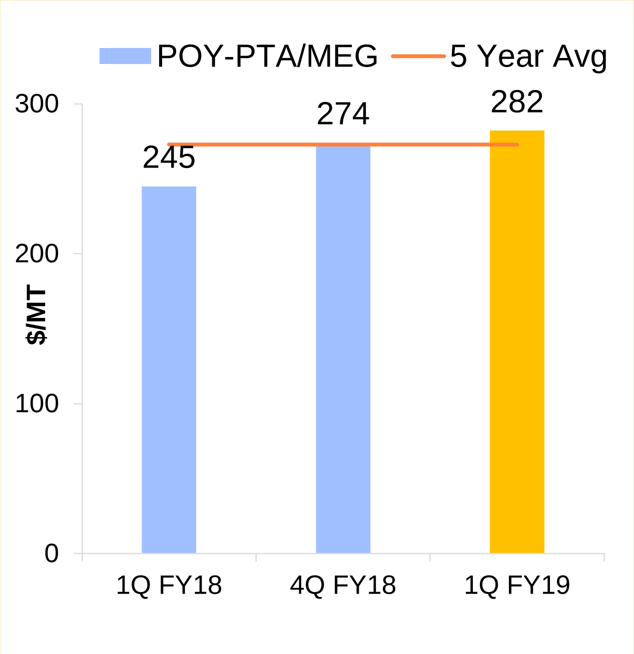
- Higher naphtha price and concerns of long supplies due to new startups impacted PX margins
- Favourable supply-demand dynamics in PTA markets with strong downstream polyester demand
- MEG margin sustaining above 5 year average despite high Chinese port inventories

(Source: Platts, ICIS)

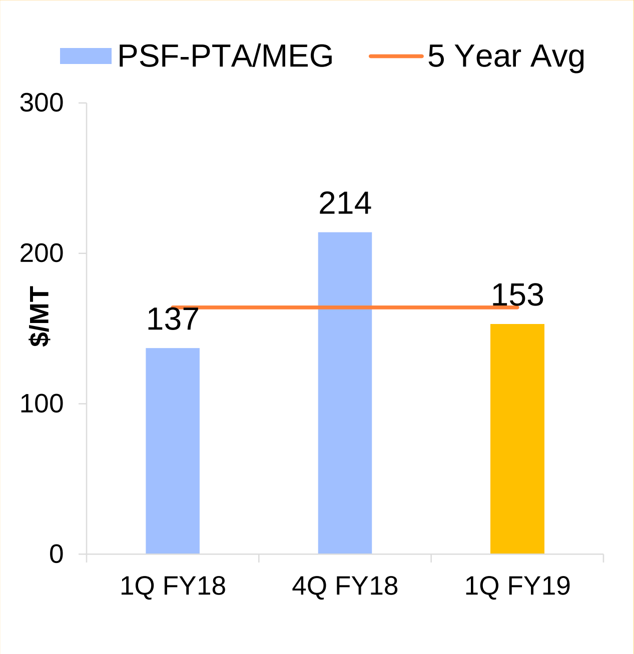
Polyester Delta Scenario

Reliance Industries Limited

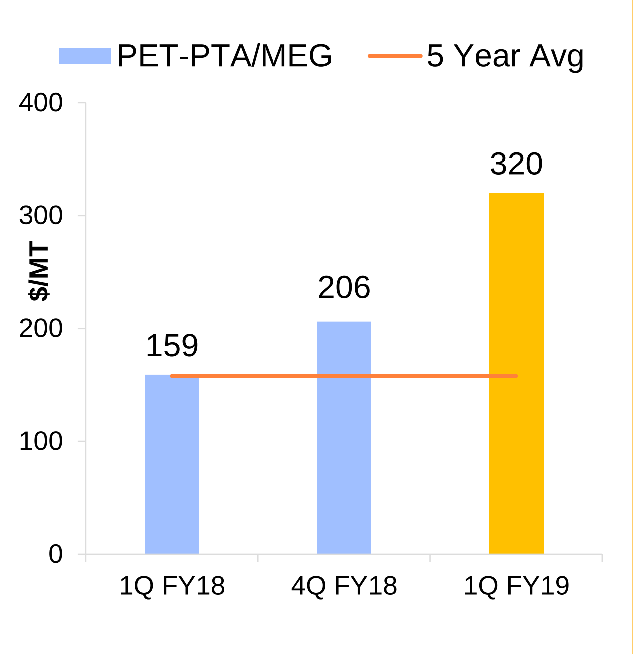
POY-PTA/MEG



PSF-PTA/MEG



PET-PTA/MEG



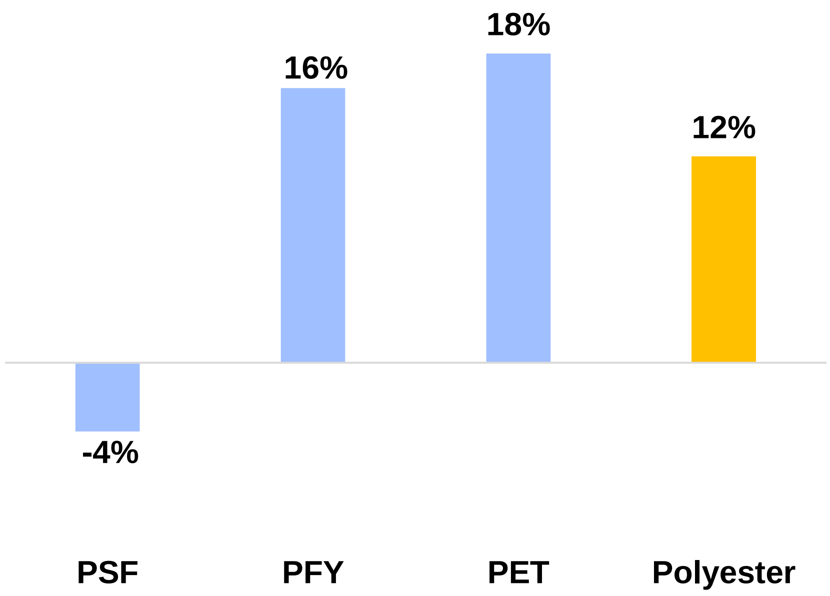
- POY margins remained firm as producers passed on higher feedstock costs during peak textile season
- Uncertainty over import ban on recycled flakes in China impacted PSF margins
- Tightened global supplies with startup delays and shutdowns supported PET prices and margins

(Source: Platts, ICIS)

Business Environment: Strong Demand Growth Continues

Reliance Industries Limited

Domestic Demand Growth (1Q FY19 vs 1Q FY18)



- Polyester demand growth healthy by 12% YoY
  - PFY markets healthy, driven by robust FDY demand
- PSF demand moderated amidst expectations of price correction in response to uncertainties on import ban of recycled flakes in China
- High YoY PET demand growth with weak pre-GST sales in 1Q FY18
- RIL continues to maintain its market share through efficient product mix

Firm downstream demand led to double digit growth rate

Polyester Chain – Operational Highlights

Production (KT)	1Q FY18	4Q FY18	1Q FY19
PX	899	944	909
PTA	1180	1155	1164
MEG	163	428	431
TOTAL	**2242**	**2527**	**2504**

Production (KT)	1Q FY18	4Q FY18	1Q FY19
POY	232	251	255
PSF	175	168	170
PET	257	283	290
TOTAL	**664**	**702**	**715**

- Fibre intermediates production remained stable on a QoQ basis
  - YoY production up 12% reflecting stabilization of new capacities
- Polyester production marginally up on a QoQ and YoY basis
  - PET production up 13% YoY

Large scale expansion strengthening polyester chain operations

Business Outlook – Polyester Chain

- Indian markets likely to witness healthy growth with upcoming festive season and improving economic activities
- Uncertainty around Chinese easing of recycled polyester import ban to influence market dynamics
- Delay in new capacity additions and restarts expected to keep PET markets in short supply
- Cotton market expected to remain healthy with consumption outpacing production and expectations of higher Chinese imports.

RIL poised to benefit from the healthy growth across the chain

Oil & Gas

Domestic Upstream

Domestic E&P - Production Update

Reliance Industries Limited

1Q FY19 (JV Production)	KG D6	Panna Mukta	CBM
Gas Production (Bcf)	13.24	13.8	3.26
Oil Production (mmbbl)	0.14	1.11	-
Condensate Production (mmbbl)	0.01	-	-
Gas realization ($/mmbtu)	3.06 (GCV)	5.73 (NCV)	7.61(GCV)
Oil realization ($/bbl)	64.53	71.4	-

Note: RIL share of total domestic production at 17.9 BCFe

KG D6

- Average production of gas at 4.1 MMSCMD and oil and condensate at 1,665 BOPD
- MA field cessation expected by Sept'18

Panna Mukta

- Average production of gas at 4.7 MMSCMD and oil at ~13,400 BOPD
- Lower production on natural decline and shut down for 8 days for asset maintenance

CBM

- Average production rate 1.01 MMSCMD. 224 wells flowing - at different stages of dewatering

KG D6 Project Updates

Reliance Industries Limited

- R-Cluster Development on track:
  - Engineering and Fabrication activities underway
  - Rig DDKG1 mobilized, drilling campaign for six wells scheduled to commence soon
- Option for Satellite Cluster development under various contracts being exercised
  - Engineering and other project activities initiated
- For MJ Development, RFPs issued for long lead items, FPSO, EPIC and rig

Integrated development for KG D6 to optimize production

Other Updates

Reliance Industries Limited

Panna Mukta and Tapti

- Post Plugging & Abandonment (P&A) of wells, contracting underway for decommissioning of facilities in Tapti field

CBM

- Phase-II activities - Early civil works for wells and facilities underway - drilling to commence in 2Q FY19

Other Blocks

- CB10 divestment of RIL's 70% PI to M/s Sun Petro completed - application for assignment submitted to GoI for approval

- NEC25: Field Development Plan for Discovery D32 submitted to Management Committee

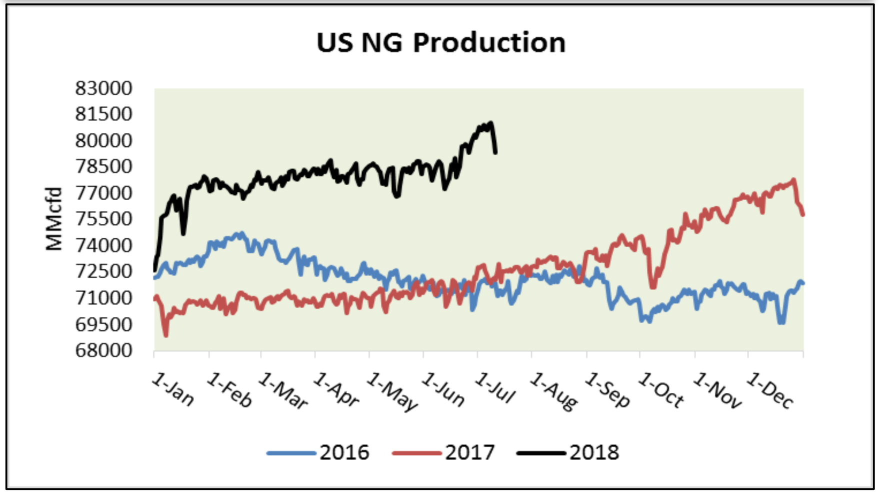
Oil & Gas

Shale Gas

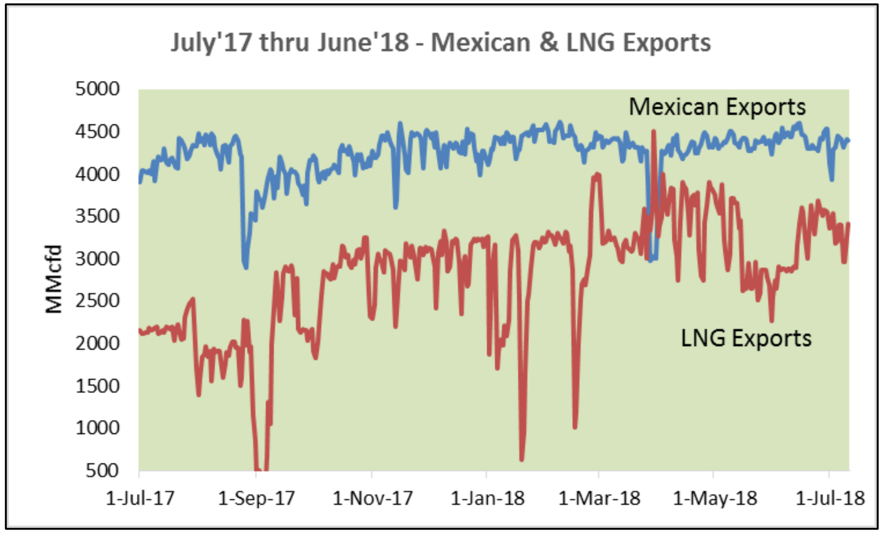
Price Environment: Natural Gas

Reliance Industries Limited

US NG Production Trends

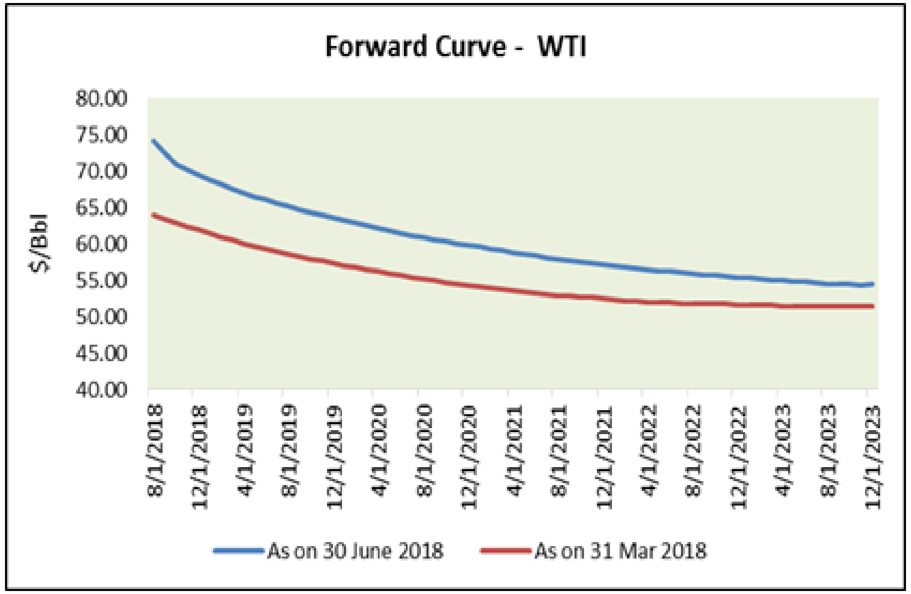


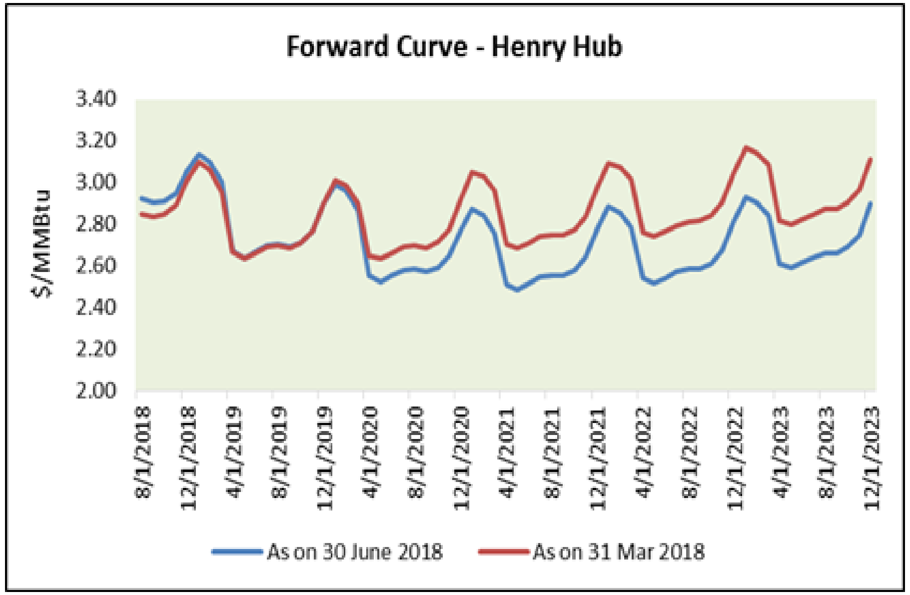
Natural Gas Export Trends



- Dry gas production further increased in 1Q FY19, exiting at 80.2 Bcf/d, 1.4 Bcf/d higher than Mar'18 average
  - 1Q FY19 average HH Gas prices at $2.80/MMBtu, -7.0% QoQ
  - Marcellus differentials to Nymex stable QoQ at ($0.56)/MMBtu
- Exports to Mexico remain strong at ~4.3 Bcf/d.
  - Commissioning of Mexican infrastructure to provide boost
- LNG exports up Q-o-Q, averaged at 3.3 Bcf/d. Exports averaged lower from their peak due to maintenance at one export terminal.
- Gas in storage at 2,152 Bcf; 493 Bcf below 5 Year average
  - Inventory optics bullish, however, further production increases anticipated – Marcellus/Utica, Permian, GoM
- Pace of storage injection to resolve continuing deficits during the balance summer will determine near term HH prices

Price Environment : WTI, NGL and HH





WTI / NGL

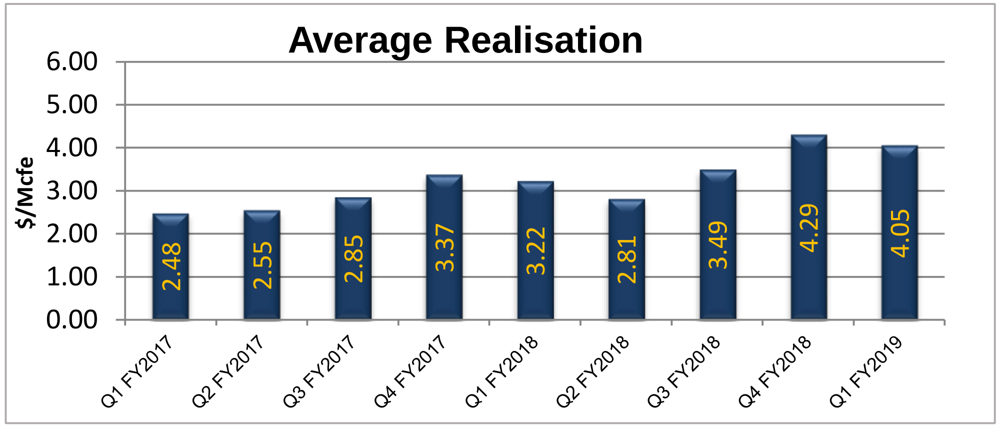
- QoQ WTI average up ~$5.0/Bbl at $67.9/Bbl
- US production rising, driven by Permian Basin expansion
  - US oil production at 10.9 MMBbl/d up ~600 Kbpd QoQ
  - Brent-WTI differential continues to support record crude oil exports from US, now >3.0 MMBbl/d
- Disappearance of excess crude oil inventory & appearance of Geo-political risk premium(Iran sanctions) has lifted the forward curve Q-o-Q.
- NGL realization up 8.5% QoQ at $27.8/Bbl, on higher propane and butane prices
- Increased Ethane exports and new crackers coming on-stream continues to improve demand outlook

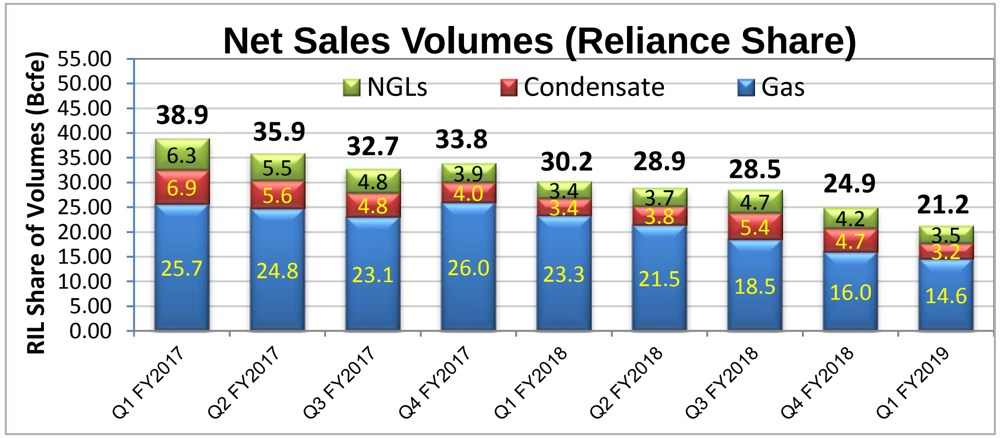
HH:

- Near term Henry Hub prices are higher Q-o-Q due to strong demand and lower than normal inventory in storage.
- However, expected production growth and Producers selling long term gas continues to put pressure on forward prices Cal 20 and beyond

Business Performance Highlights

	1Q FY19	4Q FY18	1Q FY18	% Chg vs. 4Q FY18	% Chg vs. 1QFY18
Production (Bcfe)	23.8	28.7	34.7	-17%	-31%
Revenues ($ MM)	86	105	94	-18%	-9%
EBITDA ($ MM)	19	38	24	-50%	-21%





- Blended realization 6% lower QoQ with weak HH price
  - On YoY, realizations up 26% on improved WTI, better differentials
- Volumes lower by 17% QoQ due to natural decline
  - No new well put on line during the quarter
- Well preparatory work and some drilling activity commenced at Chevron JV
- Application submitted to RBI for cross border merger
  - Integration of resources with Indian E&P business to achieve synergies
  - Proposal for amalgamation to be considered by the Board of Directors upon receipt of approval of RBI

Reliance Retail

Reliance Retail

Reliance Retail's Presence

Reliance Industries Limited

4,003	18.6 million	93,000+
Retail stores	SqFt. of retail space	People strength
4,530	25 million	> 50 million
Jio Points	Customers walk-in to Trends store during 1QFY19	Loyalty customer base
502	> 400	> 4,000 MT
Own Petro Retail Outlets	National & International brands listed on AJIO	of mangos sold during 1QFY19 at Reliance stores

India's Largest Retailer By Reach, Scale and Infrastructure

Highlights – 1Q FY19

- Revenue doubled to ₹ 25,890 crore from ₹ 11,571 crore; PBDIT tripled to ₹ 1,206 crore as compared to ₹ 398 crore same period last year
- Strong growth witnessed across all consumption baskets
- Our scale
  - Presence in 5,200+ cities across India
  - With over 8,500+ points of presence, Reliance Retail operates one of the most extensive retail store networks in the world
  - 18.6 million sq.ft of retail space; 5.6 million sq.ft of warehousing space
  - Added 862 stores during the quarter; Reliance Retail is amongst the fastest growing retailer in the world
  - >50 million loyalty customer base

India's largest and most profitable retailer

Key Performance Highlights

Reliance Industries Limited

All Figures in ₹ Crore

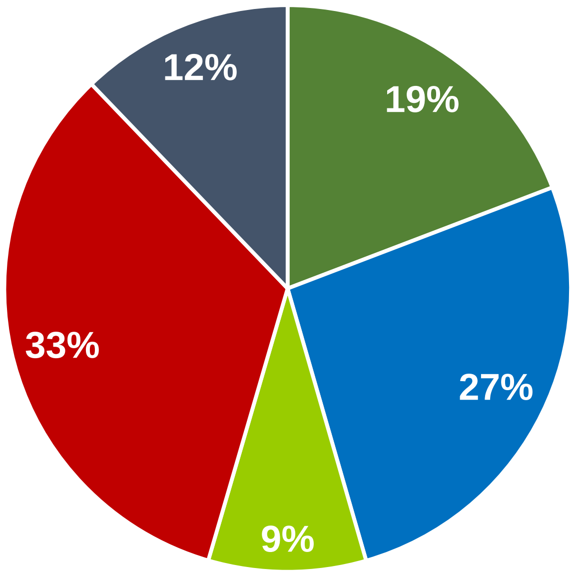
1QFY18	Metric	1QFY19	4QFY18	% Change wrt 4QFY18	% Change wrt 1QFY18
11,571	Segment Revenue	25,890	24,183	7.1%	123.7%
398	EBITDA	1,206	1,086	11.0%	203.8%
3.4%	EBITDA Margin %	4.7%	4.5%	0.2%	1.3%

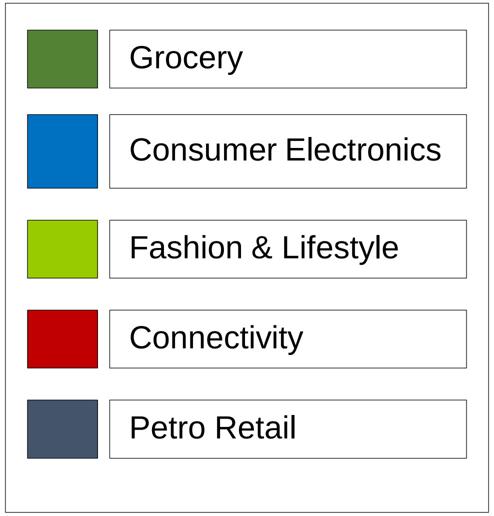
- 1QFY19 revenue more than doubled to ₹ 25,890 crore over previous year
  - Revenue excluding Petro and Connectivity grew by 115.1% y-o-y
- 1QFY19 EBITDA more than tripled to ₹ 1,206 crore over previous year
- 862 stores added during the quarter
- Strategic long term exclusive partnership with Mothercare, UK along with the purchase of the current Mothercare India business

Robust Growth in Revenues and Profits

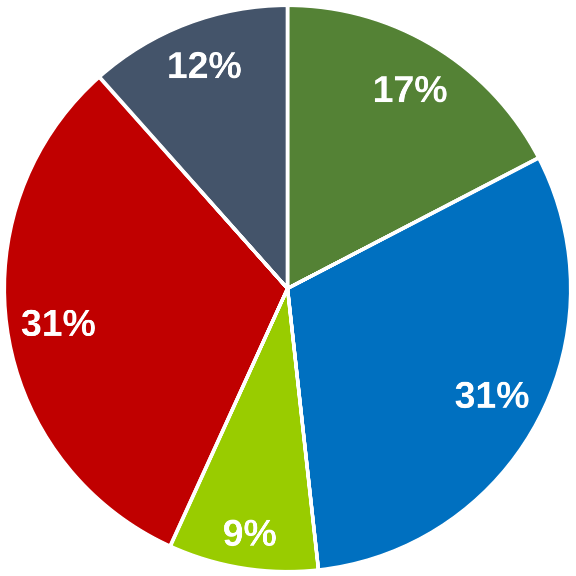
Contribution from Consumption Baskets

Revenue Mix – 1Q FY19



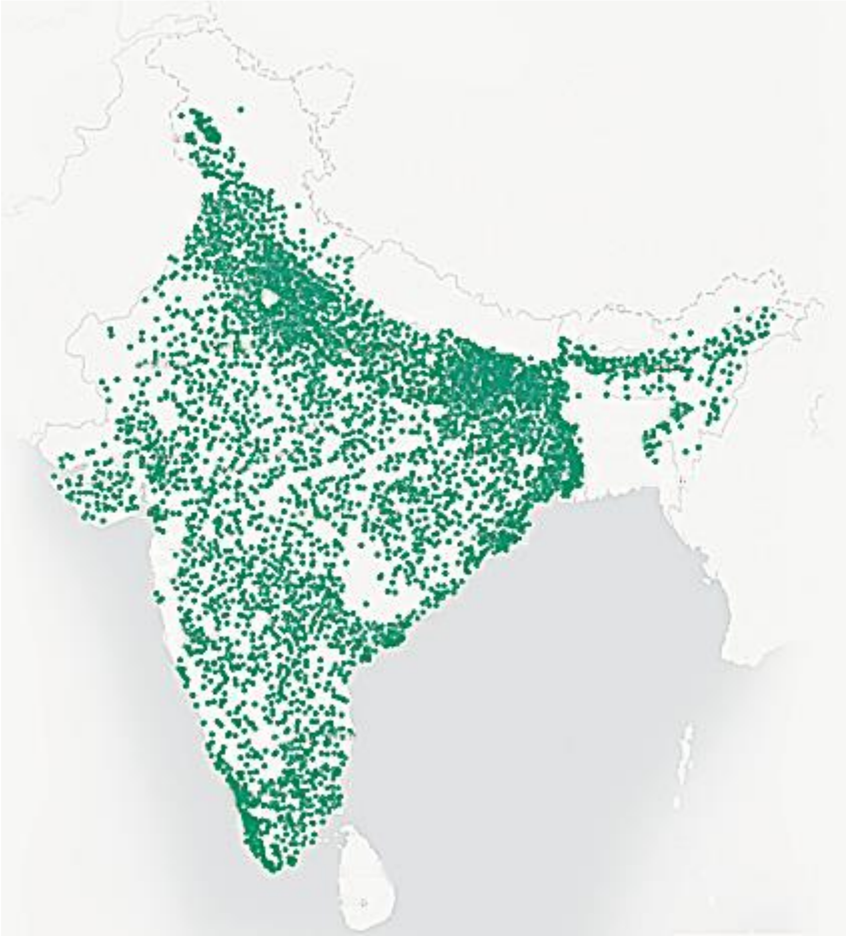


Revenue Mix – 4Q FY18



Reliance Retail Store Network

Store Presence as on Jun 30, 2018



Reliance Retail Store Count by Region*

	Jun 30, 2018	Mar 31, 2018
North	1,954	1,740
South	2,355	2,130
East	1,910	1,635
West	2,314	2,068
Total	**8,533**	**7,573**

Unprecedented reach across 5,200+ cities

*Does not include Petro Outlets

Performance Highlights – Fashion & Lifestyle

- Trends is democratizing fashion across India
  - 2/3rd of Trends stores serving Tier II & III cities, registers strong growth from these catchments
  - Launched 1st Trends Man store at Vijayawada
- Reliance Brands continued to expand its partner portfolio
  - Acquired Mothercare India business
  - Genesis acquired rights for Salvatore Ferragamo
- Ajio continues to grow with strong customer traction
  - 2/3rd revenue from repeat customers
  - 2.2 million app downloads during the quarter
  - Features more than 75,000 options up from 37,000 same period last year

Expanding physical and online presence

Performance Highlights – Consumer Electronics

- Physical store reach expanding at an accelerated pace
  - Reliance Digital opened 18 new stores; now operates 305 stores
  - Operationalized 794 Jio Points during the quarter
- Strong assortments across price points in Laundry & Wash Care, Air Care and High End TVs helps boost Own Brand product sales
- Web sales contribute over 10% of sales across Jio stores
- ResQ served over 3,500 households every day during the quarter
- Reliance Digital awarded 'National Retailer of the Year' by India Retail & e-Retail Awards 2018

Augments customer reach through omni-channel capabilities

Performance Highlights - Grocery

- Grocery category witnessed strong growth:
  - High-double digit growth across Staples, Fruits & Vegetables and Home & Personal Care categories help deliver strong revenue growth
  - Launched 100th Smart store during the quarter
  - Two new cash and carry stores launched at Dankuni and Howrah (Kolkata) during the quarter
  - Reliance Fresh ranked as India's Most Trusted Grocery Brand in the Brand Trust Report
  - Strengthened private brands portfolio with new product launches in staples, luggage, disposables and stationary categories

Robust Growth in Grocery Category

Performance Highlights – Petro Retail Owned Outlets

- 502 owned retail outlets operational as of June 30, 2018
  - Recommissioned 7 outlets during the quarter
  - Witnessed healthy volume growth across petroleum products
  - Trans-connect, fleet owner loyalty program continues to gain traction, accounted 30% of HSD volumes in 1Q FY19

Continues to deliver higher throughput than industry average

Reliance

Jio

Highlights (1/2)

- **India's largest and fastest growing wireless data subscriber base**
  *(**215.3 million as of 30-Jun-18**; gross adds of 30.5 million during the quarter; net adds of 28.7 million at growth rate of 8% over previous quarter)*

- **Strong and sustained customer uptake of data services**
  (642 crore GB data consumption during the quarter, up 26.8% qoq; ~10.6 GB per user per month vs 9.7GB in Q4FY18; 76% of total industry 4G data traffic)

- **Highest voice consumption** per sub at **~744 minutes per month**
  (44,871 crore minutes of VOLTE traffic during quarter; up 20.6% qoq; 493 crore minutes per day)

- **Largest high quality video consumption network** with > 340 crore hours per month
  (15.4 hours of video consumption per user per month)

Subscriber metrics continue to demonstrate robust growth

Highlights (2/2)

- **Highest ARPU in the industry** at ₹ 134.5 per month, down 1.9% qoq
  (postpaid offer, upgrade for higher data allowance and special data packs key positive drivers)

- **Best network quality** in the country
  (lowest call drop at 0.13%; average download speed at 18.6 Mbps (more than twice the next operator); 100% network availability since commencement of operations)

- Making fixed-line **fiber broadband available at 1,100 cities** in the country

- Transformation role in **creating the Digital Eco-system** in the country
  (launch of Zero Touch Postpaid plans; popular apps on JioPhone; IPL Play Along Game; launch of Jio Interact)

- **Strong financial performance** demonstrating robust business fundamentals

Expanding digital eco-system with various initiatives

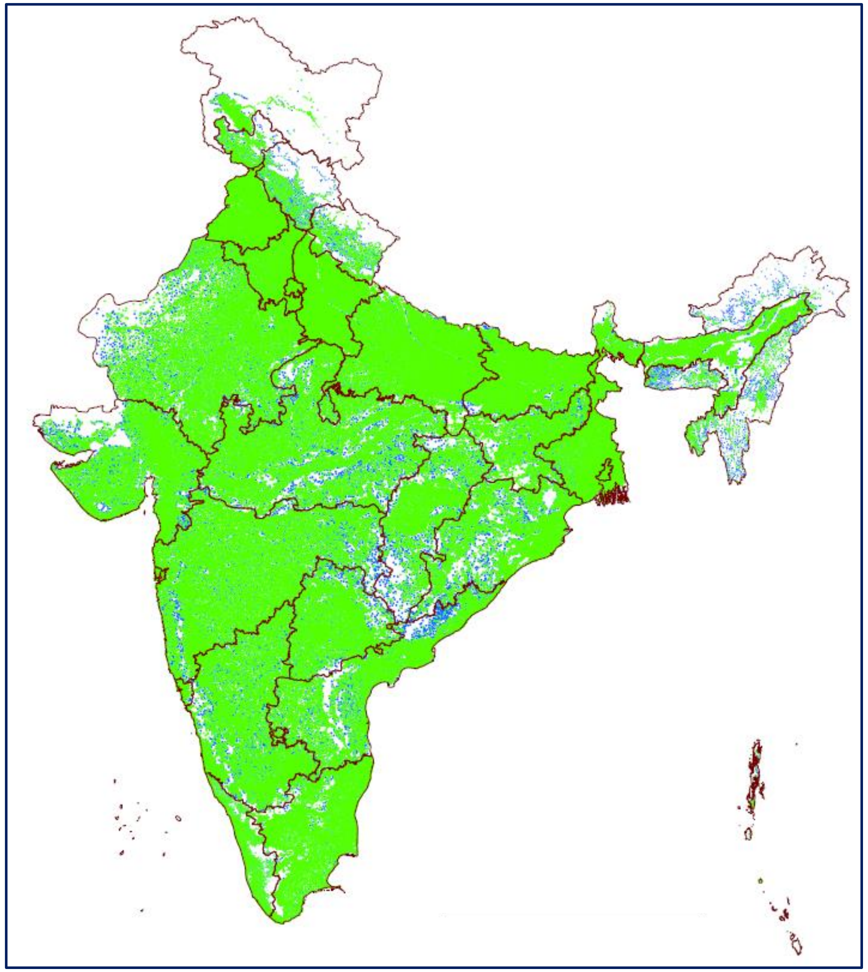
Industry Leading Metrics

Jio

Metrics underlining the scale & robustness

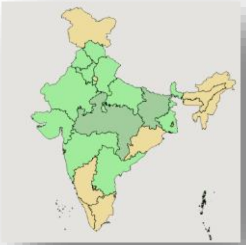
215 million	6.4bn GBs	4.9bn mins
Subscribers	Data Traffic in a quarter	Daily Voice traffic
3.4bn hours	**18.6 Mbps**	**25 million**
Video consumption per month	Average download speed	JioPhone users
200 million+	**0.30%**	**0.13%**
MyJio app downloads	Lowest monthly churn	Lowest call drop rate

Population Coverage ~95%



Driving the revolution in Indian communication landscape

Next Generation Network

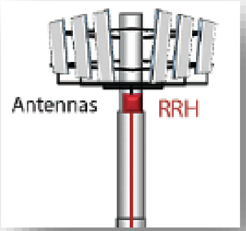


Pan India 4G coverage

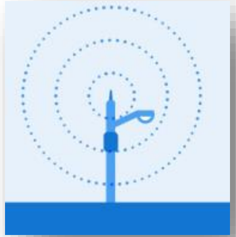
Expanding LTE footprint, Tri-band coverage

Small cells for improved indoor coverage and capacity

Large fiber optic backhaul network

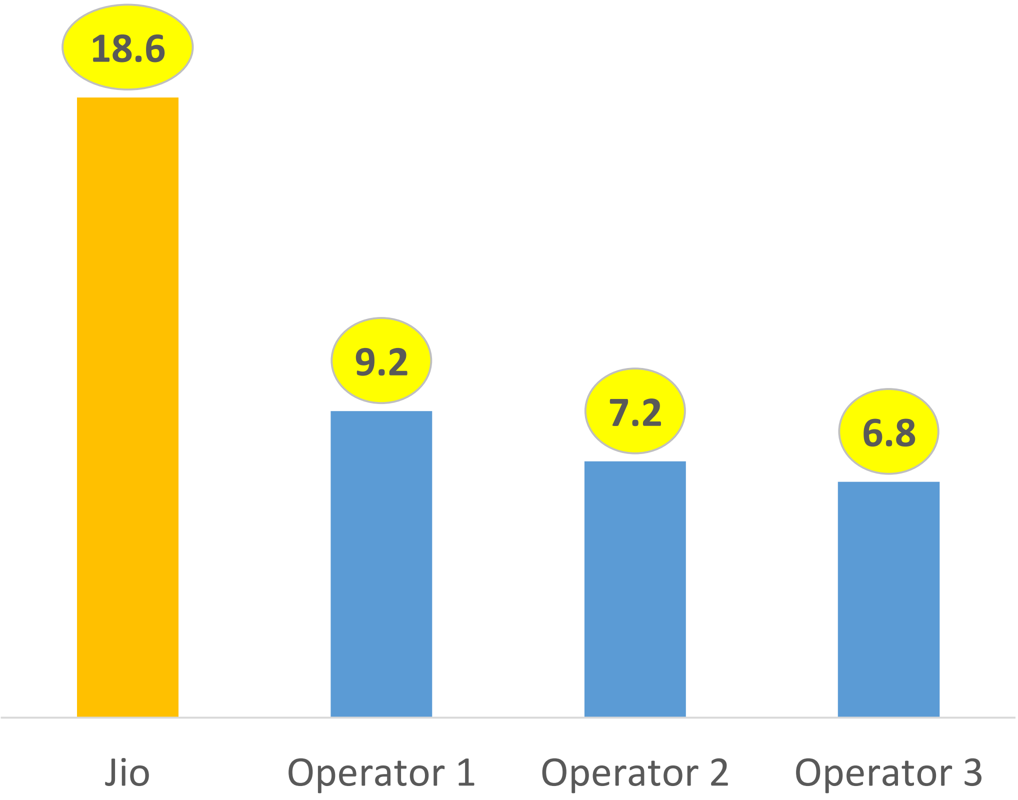


4/5 sector cells for enhanced capacity, 5G ready



Outdoor small cell deployment

Average download speed (in Mbps)



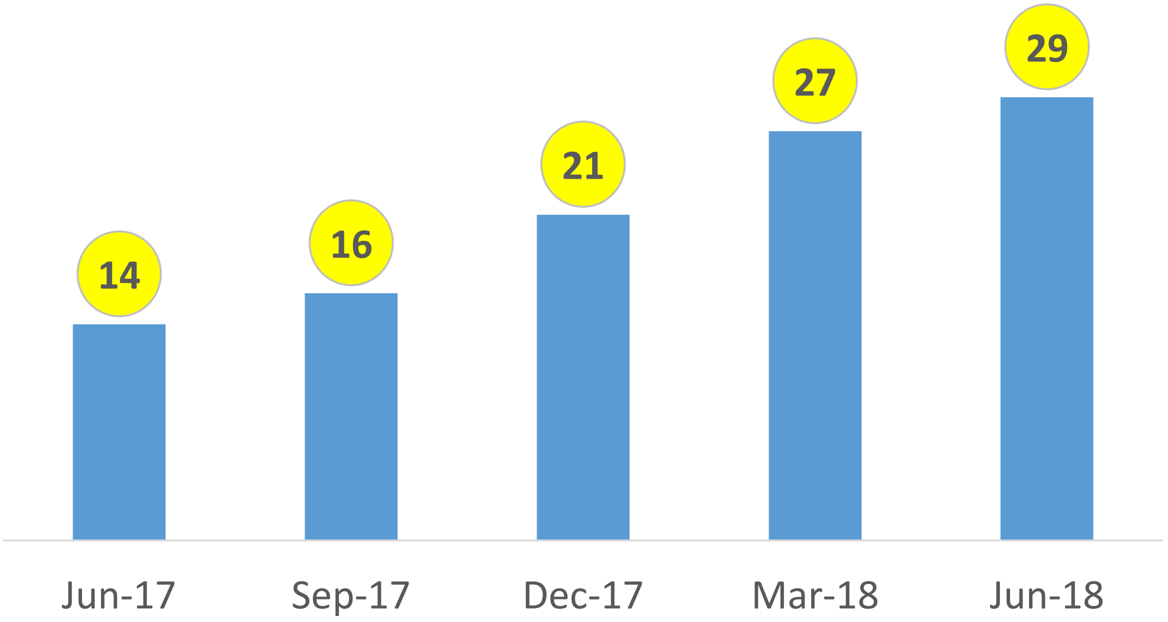
Source: TRAI

Best in class network carrying 76% of industry 4G data traffic

Strong Customer Uptake

Jio's mission is to connect everyone and everything, everywhere – always at the highest quality and the most affordable price

Subscriber addition has been increasing over past several quarters



215.3 MILLION SUBSCRIBERS

Gross Adds	*30.5 mn*
Net Adds	*28.7 mn*
Churn	*0.3 %*

HIGHEST GROSS ADD
in any Quarter of Commercial Operations

LOWEST CHURN in Industry

Growth driven by customer obsession

Financial Performance

Particular	1Q' 18-19	4Q' 17-18	QoQ Growth
Gross Revenue *	9,567	8,404	13.8%
Operating Revenue	8,109	7,128	13.8%
EBITDA	3,147	2,694	16.8%
EBITDA margin	38.8%	37.8%	102bps
D&A	1,439	1,199	20.1%
EBIT	1,708	1,495	14.3%
Finance Costs	768	711	7.9%
Net Profit	612	510	19.9%

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

- Another quarter of strong financial performance
  - ✓ Led by growth in subscriber additions as well as much higher data usage
  - ✓ Growing traction of digital life
- Robust EBITDA margins; strong operating leverage to play out
- Operating and financial efficiency of end-to-end all IP network

Strong financial performance reflects robust business fundamentals

Key Performance Indicators

Key KPIs	1Q' 18-19	4Q' 17-18	QoQ Growth
Subscriber base (mn)	215	187	15.4%
Net subscriber addition (mn)	28.7	26.5	8.2%
ARPU (Rs/ month)	134.5	137.1	-1.9%
Wireless Data Consumption (cr GB)	642	506	26.8%
Per Capita Data Consumption (GB/ month)	10.6	9.7	9.4%
Voice on Network (cr minutes per day)	493	414	19.2%
Per Capita Voice Consumption (minutes/ month)	744	716	3.9%

- Sustained growth in subscriber addition
  - ✓ Net adds during the quarter increased to 28.7 million
  - ✓ Lowest churn in industry at 0.30% per month
- Exceptional growth in wireless data consumption as well as voice
- Industry leading ARPU trends
  - ✓ Affordable prices driving consumption
  - ✓ Price elasticity of data

Superior network and affordable pricing leading to tremendous growth

JioPhone 2.0

JioPhone

MONSOON HUNGAMA

- Reduced security deposit of ₹ 501
- Exchange existing device
- New attractive tariff plan
- Offer rolled out on 21st July
- Improved affordability to enable every Indian to experience Jio services

JioPhone 2

- All services of JioPhone with enhanced form factor
  - Horizontal screen
  - Qwerty keyboard
- Priced at ₹ 2,999
- Available from 15th August 2018

* JioPhone is sold by Reliance Retail Ltd

Increasing affordability and more device options

Hello JioPostpaid

India's first zero-touch service experience

All your postpaid services such as Voice, Internet, SMS, International calling will be pre-activated.

UNLIMITED PLAN - no high overages, bill shocks, unpredictable bills!

Opt for AUTO-PAY and stop worrying for life (never face barring/billing issues) – zero click payment monthly.

E-Bill at your fingertips – Check your bill in real-time and also get it in your inbox at the end of the month.

ALWAYS-ON – A service that never stops! Anywhere in the world.

Premium service that is truly unlimited

FTTH services - JioGigaFiber

- **Largest greenfield fixed line broadband** launch covering **1,100 cities**
- **Digital Connectivity Platform** of unparalleled capacity and nation-wide reach

Connected Homes

- **Ultra High Speed Connectivity** at Home
- **High Definition Entertainment** on large screen TVs
- **Digital Shopping** through Immersive Experiences
- **Smart Home Solutions, Security Solutions**
- **Multi-party Gaming and Video Conferencing**

- **Quad play** offerings
- Extend fiber connectivity to **Enterprise Customers** (connectivity, cloud and digital services)
- **Registrations** to begin on 15th of August

Connected homes will boost digital activity… Jio in exclusive position

MyJio

MyJio

Fastest reach to widest base

- Personalized experience for each user
- Full self service app with inbuilt MACD capabilities
- Innovative post-paid and pre-paid payment and recharge options

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 200 million downloads

Highly valuable customer engagement app

Jio Media Apps (1/2)

JioTV

- Live and catch up TV across 16 languages & 11 genres
- Largest collection: 600+ TV channels, 110+HD channels
- India's no. 1 Live TV App
- Promotional carousel & featured content tab
- Superior recommendation and personalization

JioCinema

- Premium Video on Demand
- All platform support – Phone, Tablet, TV, Desktop and VR
- 4K Content
- Largest collection: 6,000+ movies; 120,000+ episodes; 70,000+ music videos; 7,000+ short videos; Exclusive Web Originals
- Multiple Audio: User can change audio language of content
- Picture-in-Picture functionality

Differentiated features continuously being added

Jio Media Apps (2/2)

JioMusic

- Integrated with JioTune (CRBT)
- Rated India’s no. 1 Music App
- Library of over 40mn songs
- Launch of Saavn 6.0
- Personalized and AI Driven Recommendations
- Launch of several new releases under the Artists Original program

JioMags

- One stop destination for premium Magazines. India’s no. 1 magazine app
- Unparalleled content: 800+ magazines from 50 Publishers
- Consistently among the top apps under News & Magazines Category on PlayStore
- Number of active users growing rapidly

Most popular apps across genres

Other Digital Offerings

JioXpressNews

- Extensive content from thousands of sources
- Popular news from users' location
- Daily news summaries, evening news wrap, trending stories
- Personalized news based on users' reading pattern

EMBIBE

- Unique data driven education services platform catering to Engineering, Medical, Banking and Class 8-10 (Foundation) exams
- Transaction closed during the quarter
- Enhanced functionalities, including test preparation

Digital services for every customer segment

Jio OTT Apps

JioChat

- Convergence of Messaging, Commerce, Care and Infotainment
- Fully encrypted messaging, HD quality group voice & video conferencing
- Enterprise use case
- Various exciting events and play-along initiatives

JioMoney

- Payments Bank live trials continuing
- Merchant solutions being rolled out on trial basis
- Wide acceptance across offline and online merchants
- Partnership with Sodexo to increase digital access across retail PoS

OTT Apps are gaining in popularity

Reliance Industries Limited

Growth is Life . . . .