Reliance Industries Limited

Growth is Life

1H FY 2010-11 Results

Analyst Presentation

October 30, 2010

Forward Looking Statements

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1H FY11 Accomplishments

- 33.78 million tonnes of crude oil refined, achieving an operating rate of 109% - the highest ever crude throughput at Jamnagar
- Production from KG-D6 averaged at 59 MMSCMD of natural gas and 25,400 BOPD of crude oil, a Y-o-Y increase of 122% and 163% respectively
- Committed investments of over $ 3.4 billion in carry through 3 JVs signed in shale gas business in USA
  - 40% JV with Atlas adds 5.3 TCFe of gas resource net to Reliance
  - 45% JV with Pioneer adds 4.5 TCFe of gas & liquids resources net to Reliance
  - 60% JV with Carrizo adds 2.0 TCFe of gas resource net to Reliance
- 6 oil and gas discoveries in various domestic blocks in India
- Signed agreements for $ 1 billion in 5 and 7 years bullet tranches through syndicated loans
- Reliance Holding USA Inc., a wholly owned subsidiary of RIL raised $ 1 billion 4.5% Guaranteed Senior Notes (due 2020) and $ 500 million, 6.25% Guaranteed Senior Notes (due 2040), in October 2010

Financial Results

Financial Results – 1H FY11

(in Rs. Crore)	1H FY11	1H FY10	% Change
Turnover	120,969	81,284	48.8%
PBDIT	20,132	14,939	34.8%
PBDIT Margin	16.6%	18.4%	
Net Profit	9,774	7,518	30.0%

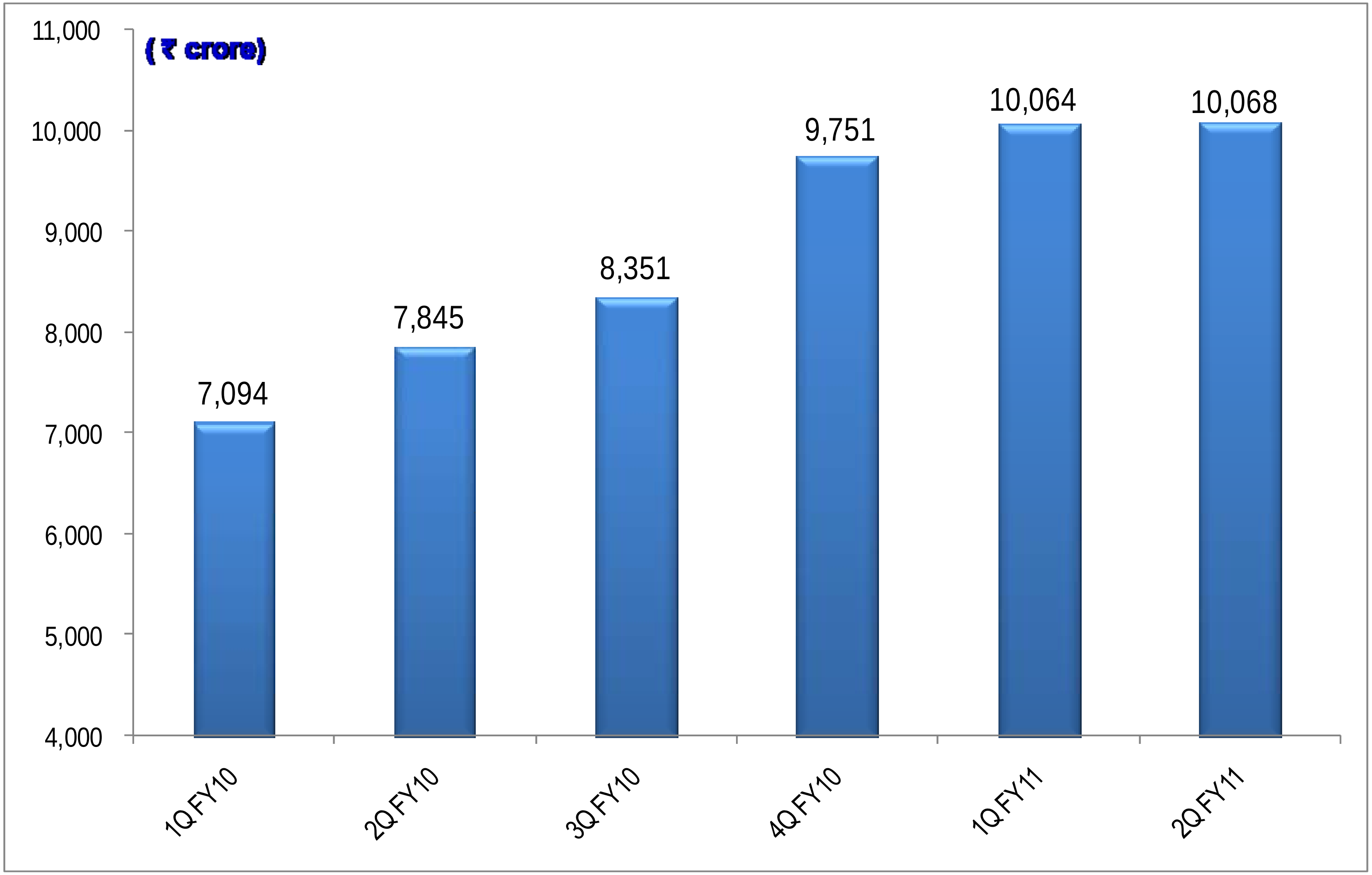
- Highest ever quarterly and half-yearly net profit
- Revenue growth due to 29% increase in volumes and 20% increase in prices
- PBDIT margin is lower due to high proportion of refining sales

Financial Results – 2Q FY11

1Q FY11	(in Rs. Crore)	2Q FY11	2Q FY10	% Change
61,007	Turnover	**59,962**	48,843	22.8%
10,064	PBDIT	**10,068**	7,845	28.3%
16.5%	PBDIT Margin	**16.8%**	16.1%	
4,851	Net Profit	**4,923**	3,852	27.8%
14.8	EPS (Rs.)	**15.1**	11.8	

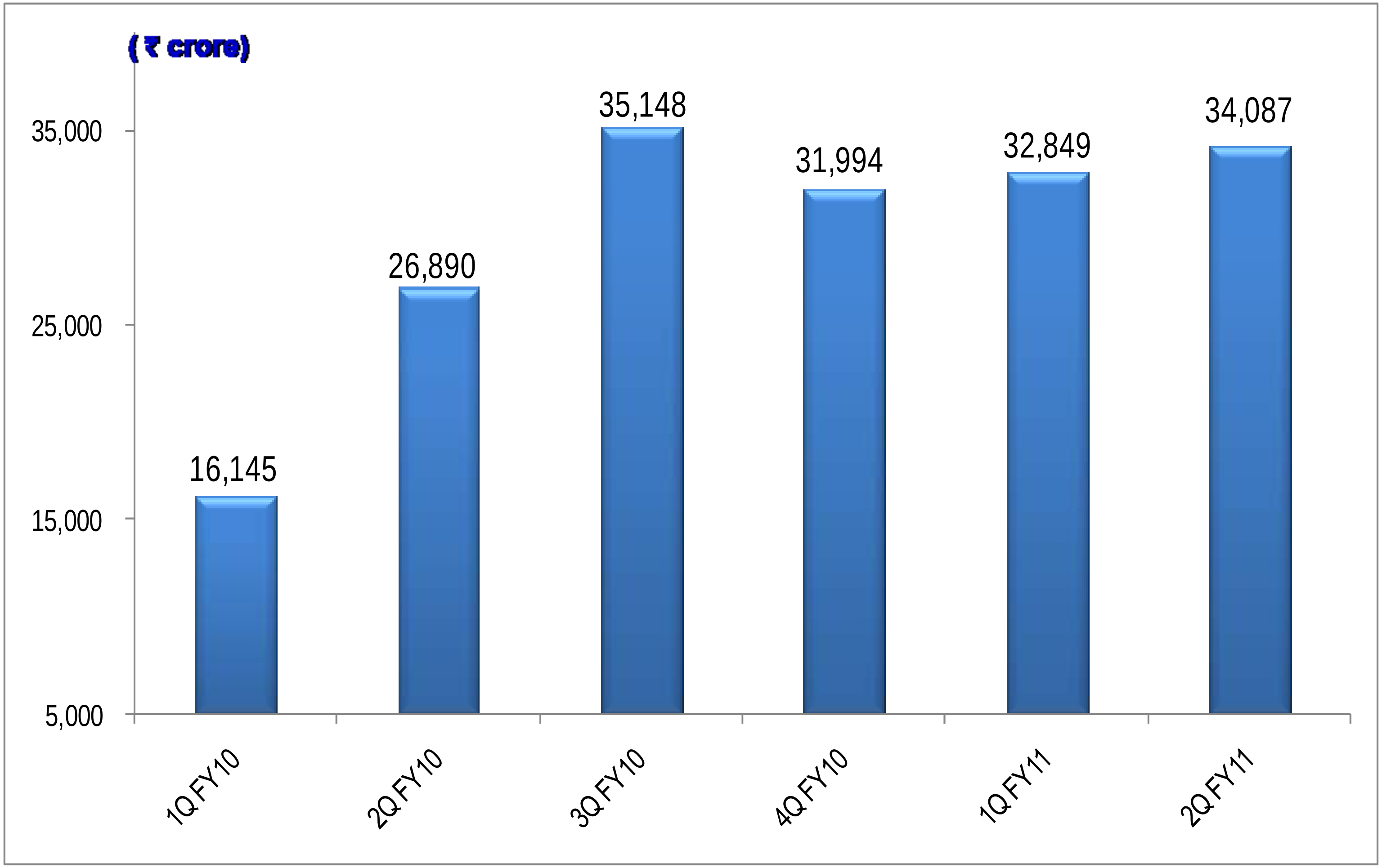
- Volume growth of 13.6% and 9.2% increase in prices result in higher revenue - Sequential revenue in refining lower
- PBDIT margin higher on a sequential quarter basis due to higher refining margin partly offset by lower petrochemical margins
- On a Y-o-Y basis, PBDIT margin is higher due to higher volume from KG-D6 and sharp increase in GRM (higher by 32%)

EBITDA Trend



Record quarterly EBITDA, up 28% on a Y-o-Y basis

Export Trend



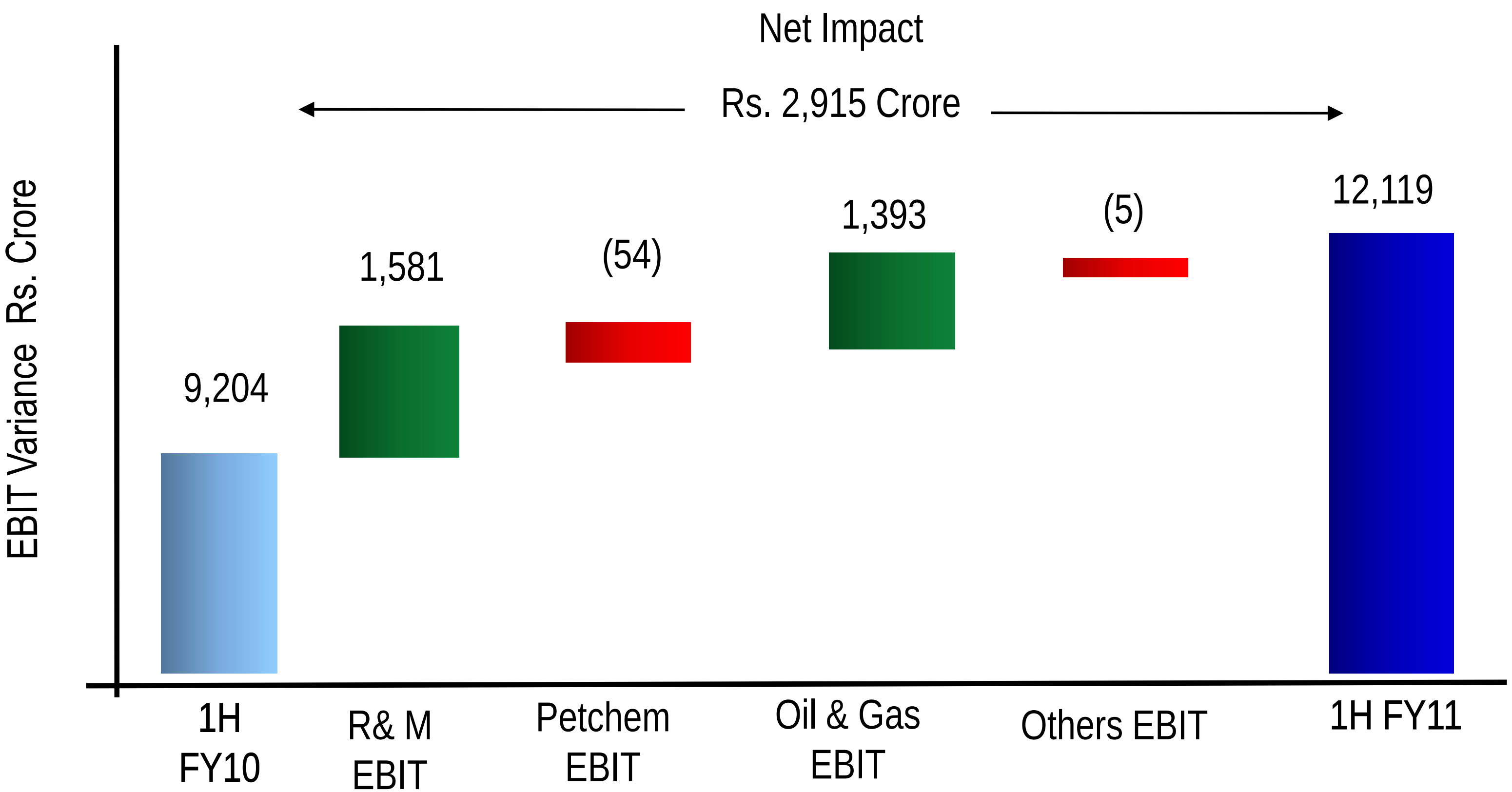
Exports form substantial part of revenues and are up 27% Y-o-Y

Segment Results – 1H FY11

(in Rs. Crore)	1H FY11	1H FY10	% change
Refining			
Revenues	100,203	63,998	56.6%
EBIT	4,227	2,646	59.8%
EBIT (%)	4.2%	4.1%	
Petrochemicals			
Revenues	28,999	25,047	15.8%
EBIT	4,250	4,304	-1.3%
EBIT (%)	14.7%	17.2%	
Oil and Gas			
Revenues	8,968	4,801	86.8%
EBIT	3,627	2,234	62.4%
EBIT (%)	40.4%	46.5%	

- Refining - Y-o-Y GRM increased from $ 6.3/bbl to $ 7.7/bbl. Crude volume up 22%. EBIT margin remains flat due to higher depreciation
- Petrochemicals - Y-o-Y lower margin due to lower product deltas and higher product prices. Higher volume of PP (up 17%) also impacted overall margins
- Oil & Gas - Y-o-Y higher EBIT due to ramp up in KG-D6 partly offset by lower production from Panna-Mukta and higher depreciation

Segment EBIT Bridge – 1H FY11 Vs 1H FY10



Volume growth and margin expansion in refining supported by volume growth in the upstream business result in higher EBIT

Net Profit Bridge – 1H FY11 Vs 1H FY10

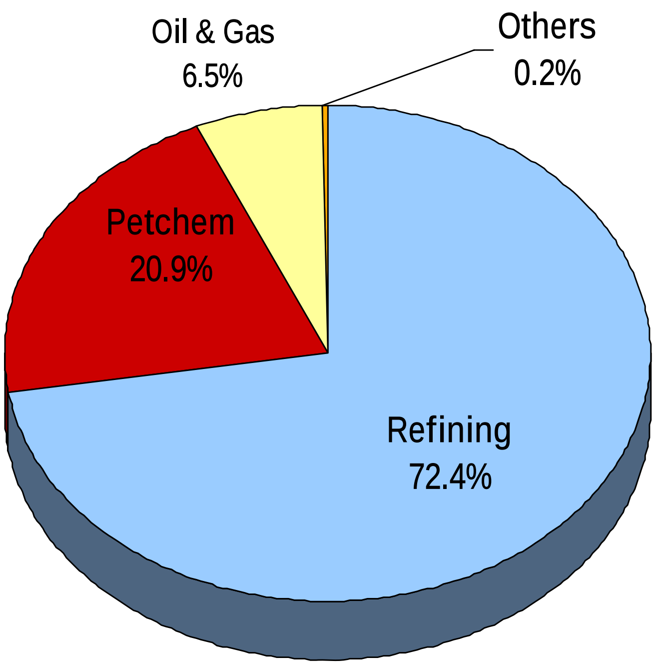
Net Profit up by Rs 2,256 crore compared to previous period

	(Rs crore)
Net Profit 1H FY10	7,518
Operating Profit	5,137
Other Income	57
Interest	(161)
Depreciation	(2,552)
Tax	(225)
Net Profit 1H FY11	9,774

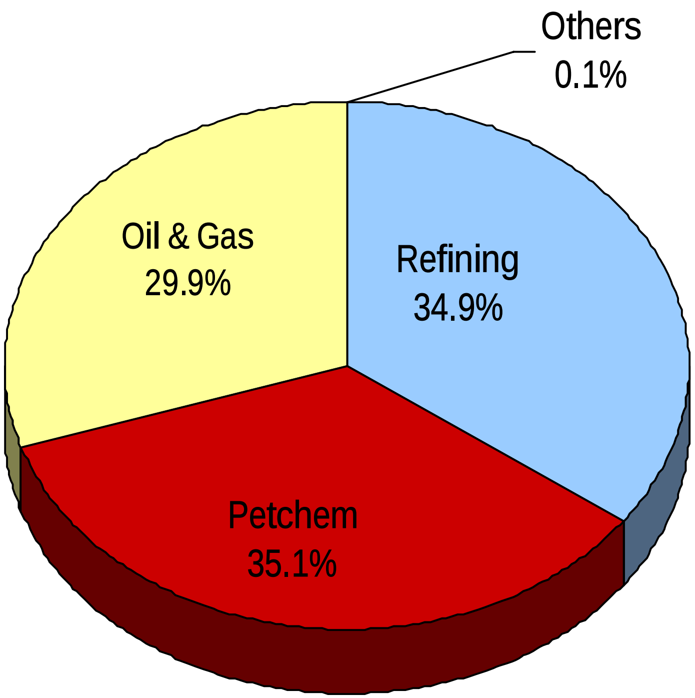
Higher operating profit offset by higher depreciation and higher provisioning for MAT

Business Mix – 1H FY11

Revenues



EBIT



Balanced earnings mix from all three segments

Financial Ratios

	Sept'10	June'10
Cash Balance (Rs Crore)	29,354	26,407
Net Debt : Equity	0.28	0.35
Net Gearing	20.3%	24.2%
Gross Interest Cover	15.4	15.6
ROCE (%)	12.5	12.1
ROE (%) (Adjusted)	15.4	15.5

- Highest ever cash balance and lowest ever net gearing
- Ratings reaffirmed S&P : BBB; Moody's : Baa2 and CRISIL / FITCH : AAA
- Fitch upgraded LC IDR rating from "BBB-" to "BBB"
- Improving ROCE

Oil and Gas – Exploration and Production

1H FY11 Oil and Gas Business Highlights

- Cumulative sale of 880 BCF of natural gas and 9.7 million barrels of crude oil since commencement of production from KG-D6
- 6 discoveries notified to the DGH
  - 5 oil discoveries in onshore block Cambay CB-10 (NELP - V)
  - 1 gas discovery in offshore block D52 – KG-V-D3 (NELP – V)
- Drilling update
  - 5 on-land wells in CB-10
  - 3 exploratory wells, 1 each in CY-D5, NEC – D9 and KG-V-D3
  - 3 appraisal wells in KG-D6 and 1 appraisal well in NEC -25
- Appraisal program of all oil discoveries of CB-10 block submitted to DGH
- 6 additional GSPAs signed with various gas buyers take the total number of GSPAs signed to 57 (45.4%% to power and 24% to fertilizer sectors)
- Signed a JV with Carrizo to develop 104,000 acres of Marcellus shale gas
  - 3 shale JVs contribute over 10 TCFe of possible net resources to Reliance

Attractive Shale Gas Plays

- Sizeable resource base expected to be a substantial driver of US natural gas production growth
- In 2005, shale gas contributed 4.4% of US production (0.8 TCFe); in 2009, 11.5% (2.36 TCFe)[1]
- Marcellus and Eagle Ford shale assets are believed to be amongst the most attractive shale gas plays in US

Marcellus Shale

- ✓ One of the top shale plays in the United States
- ✓ 20x the size of Barnett shale
- ✓ Gas in place: Approximately 1,500 TCFe[2]
- ✓ Recoverable resource: 260 TCFe+[2]
- ✓ Large area; low operating costs
- ✓ Proximity to consuming market
- ✓ Significant infrastructure in place

Eagle Ford Shale

- ✓ Considered by industry experts as highly attractive shale asset
- ✓ High levels of liquid and condensate to enable the producer to capitalize on continued strength in crude oil prices globally
- ✓ Low operating costs
- ✓ Higher BTU gas
- ✓ Attractive natural gas content
- ✓ Excellent access to services in the region

Source: (1) Annual Energy Outlook 2010, EIA
(2) Shale Gas Primer, 2009.

RIL – Carrizo: JV Transaction Highlights

- Reliance entered into a JV with Carrizo Oil & Gas to develop 104,400 acres in the Marcellus Shale region
- Reliance acquired 60% interest (62,600 net acres) in Carrizo's Marcellus position for $ 392 million, including drilling carry obligation of $ 52 million
- The acreage is located primarily in the core area of the Marcellus Shale in Central and Northeast Pennsylvania, USA
  - Reliance and Carrizo believe this acreage position will support the drilling of approximately 1,000 wells over the next 10 years, with a net resource potential of about 3.4 TCFe (2.0 TCFe net to Reliance)
  - The JV allows for additional growth in the development acreage, at pre-agreed terms

JV with Carrizo to consolidate a meaningful position in Marcellus Shale gas

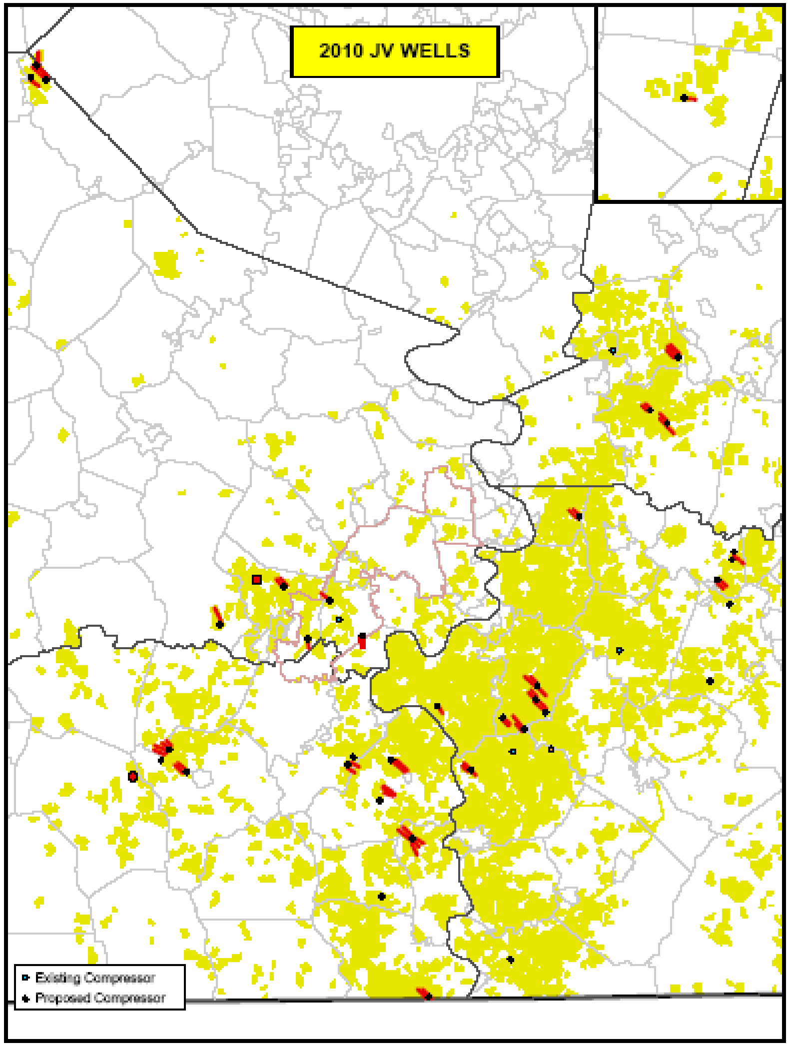
Shale JVs: Significant Value Creation Platform

Partner	JV With Atlas Energy in Marcellus	JVs With Pioneer Natural Resources in Eagle Ford	JV With Carrizo Oil & Gas in Marcellus
Acreage	• 343,000 acres	• 263,000 acres	• 104,400 acres
Interest	• 40%	• 45%	• 60%
Consideration	• $339 million cash • $1.36 billion drilling carry	• $263 million cash • $1.05 billion drilling carry	• $340 million cash • $52 million drilling carry
Drilling	• 3,000 well locations	• 1,750 well locations	• 1,000 well locations
Resources (Net to Reliance)	• 5.3 TCFe	• 4.5 TCFe (including NGL)	• 2.0 TCFe
Other Terms	• ROFR on Atlas' additional 280,000 acres in Appalachian	• Midstream JV to serve gathering needs	

- ✓ Represents one of the largest foreign direct investments in US shale assets
- ✓ Amongst the largest international shale acreage holders in the US - total net acreage position of 318,190 acres
- ✓ Committed investments of over $3.4 billion, including carry obligations
- ✓ Expected drilling program of over 5,750 wells over 10 years
- ✓ Opportunity to acquire additional acreage at low costs

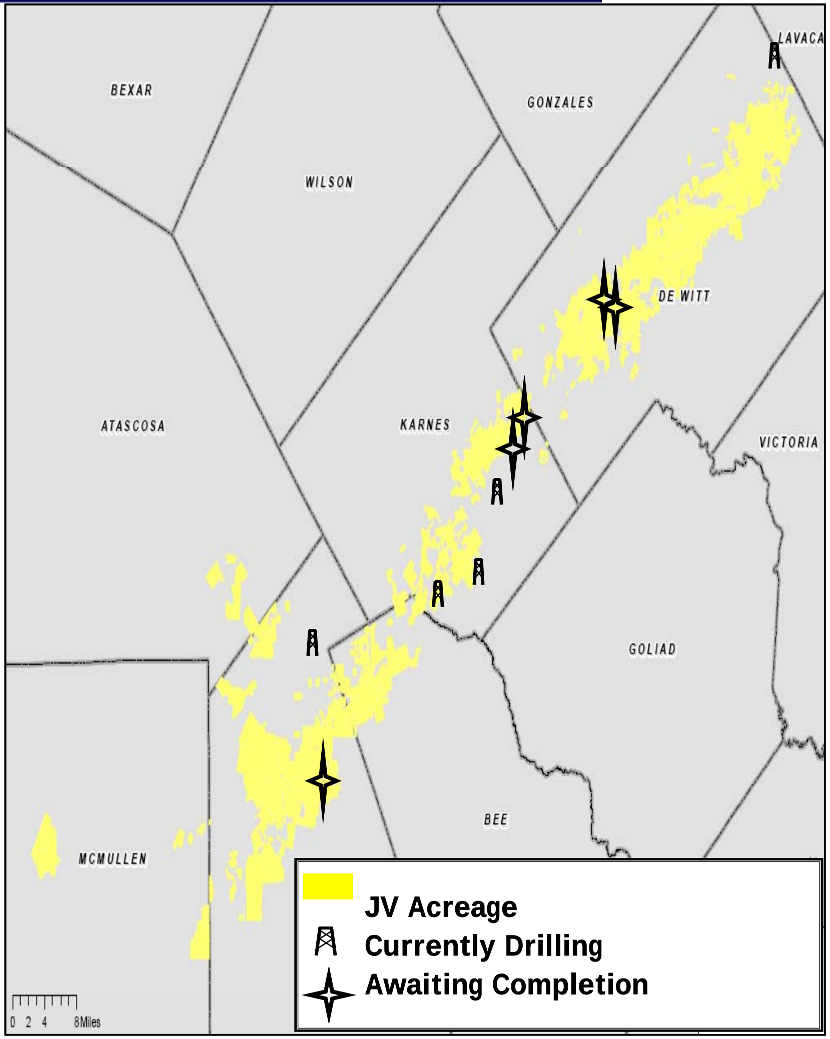
Operations Update: Atlas JV

- Encouraging numbers reported from recent well testing results
  - Better than expected initial rates ranging between 5 – 10 MMSCFD
- 6 JV wells completed during the quarter
  - 2 wells in production by quarter end
  - 4 wells waiting on pipeline connection to be turned-in-line (TIL)
  - Forecast 14 wells to be TIL by end 2010
- 3 horizontal rigs in operation starting 2011
- Additional seismic acquisition planned in 2010-11



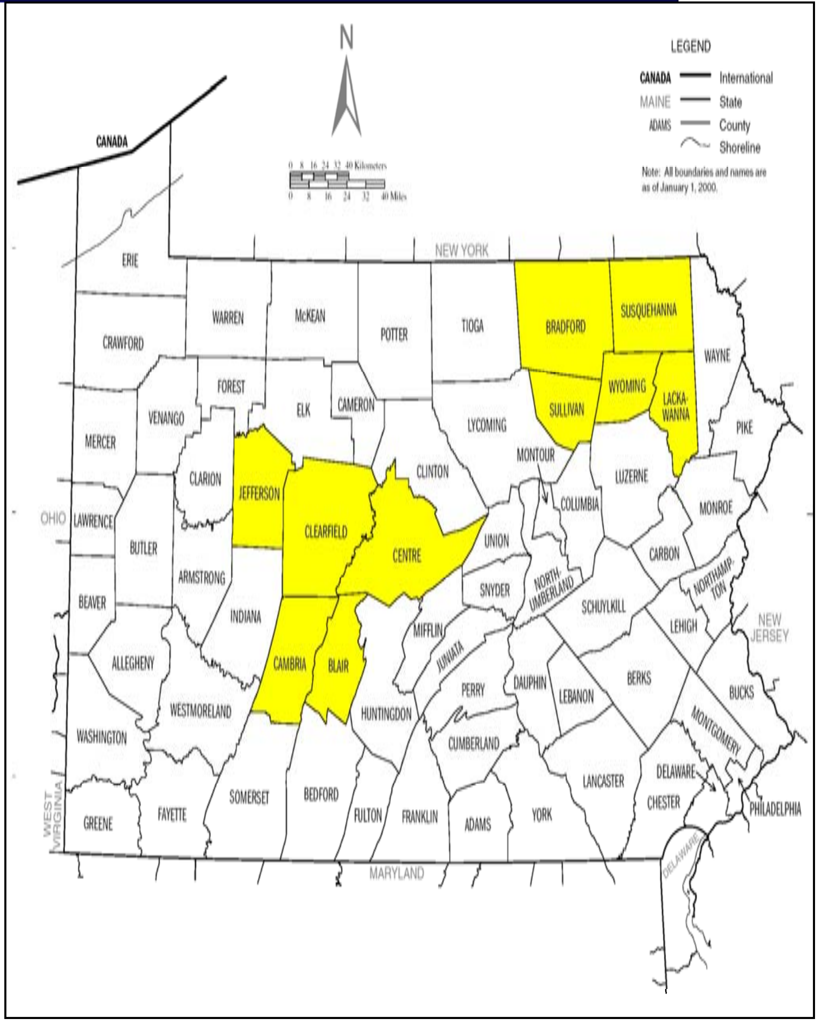
Operational Update: Pioneer JV

- Drilled and completed 14 wells
- 6 wells under production, 8 wells to commence production by mid-Jan
- 8 wells awaiting completion, expect to be online during Q4 following completion of gathering facilities
- Running 7 rigs
- Contracted dedicated frac fleet from Q1 2011
- Midstream construction underway
- Third-party processing agreements executed for 50% of production



Operational Update: Carrizo JV

- Commissioned 3D seismic on JV acreage
- In discussions with other operators for participation in multi-client surveys
- One rig contracted for JV drilling
- On track to spud first JV well in Nov10
- Evaluating acreage consolidation options. Discussions underway with a few operators.
- Infrastructure solutions being accessed



On track for realizing the JV plan

1H FY11 Production Update

2Q FY11	Block	1H FY10	1H FY11	% Change
	Panna-Mukta			
87	Oil	838	491	-41.4%
111	Gas	909	613	-32.6%
	Tapti			
37	Condensate	100	80	-20.0%
674	Gas	1,628	1,459	-10.4%
	KG-D6			
279	Oil	222	583	162.6%
5,324	Gas	4,813	10,699	122.3%
23	Condensate	-	36	-

Note: Full Production volumes; * Production Less Re injected Gas and Flare Gas Units: Oil ('000 MT), Gas (MMSCM)

- Panna-Mukta impacted by shutdown since mid July 2010 (restarted in late Oct'10); Tapti lower due to natural decline
- KG-D6 averaged at 59 MMSCMD of gas and 25,400 BOPD during 1H FY11
- Average crude oil price realization of $ 79 /bbl in PMT and $ 77 from KG-D6
- Gas price realization of $ 5.73 /MMBTU from Panna-Mukta and $ 5.57 from Tapti

Refining & Marketing

R & M Current Business Environment

- Oil demand continues to grow supported by sustained economic recovery - IEA estimate for 2010 at 86.8 MMBD, 2.5% growth on a Y-o-Y basis. Further upward revision in demand outlook for 2010 by 0.5% in past 6 months
- Lackluster driving season results in subdued gasoline cracks while margins for middle distillates improved as fundamentals look up
- L-H differentials widen as OPEC over produced their quota (current compliance of around 50%). On a Y-o-Y basis, L-H is up by $ 1/bbl
- Significant improvement in Asian benchmark margin, at $ 4.2 /bbl in 2Q FY11, is up 13% on a trailing quarter basis
- India remained one of the fastest growth markets; Y-o-Y growth in transportation fuels of 8.2% despite strong monsoons

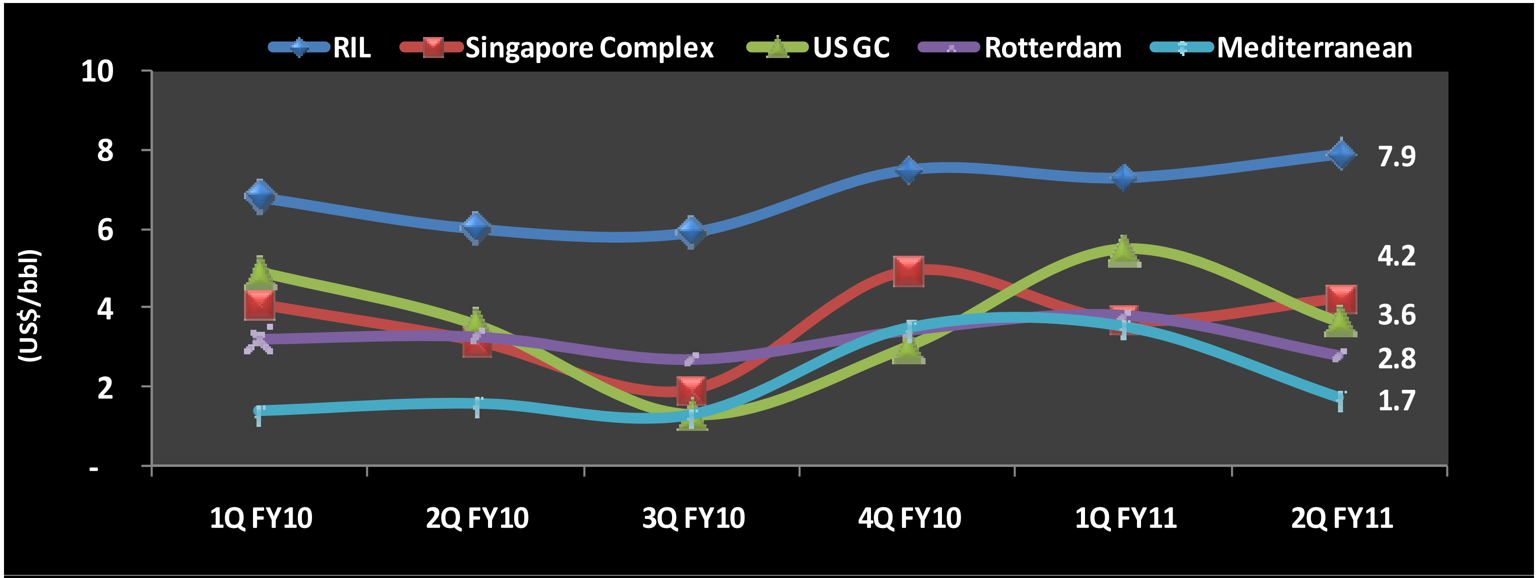
Consistent improvement in complex refining margin; changing placement opportunities as Asian demand outperforms OECD markets

RIL Business Highlights

- GRM of $ 7.9 /bbl for the quarter, outperforming regional benchmarks
- 33.78 million tonnes of oil refined in 1H FY11, up 22% on a Y-o-Y basis
- Record operating rate of 109%, perhaps the highest globally
- Export volumes were at 19.7 million tonnes and account for revenue of $ 13.4 billion
- Domestic sales volume (including captive) was 13.1 million tonnes
- Around 700 retail outlets remained operational; mainly in Western and Southern India

Record processing of crude oil at Jamnagar

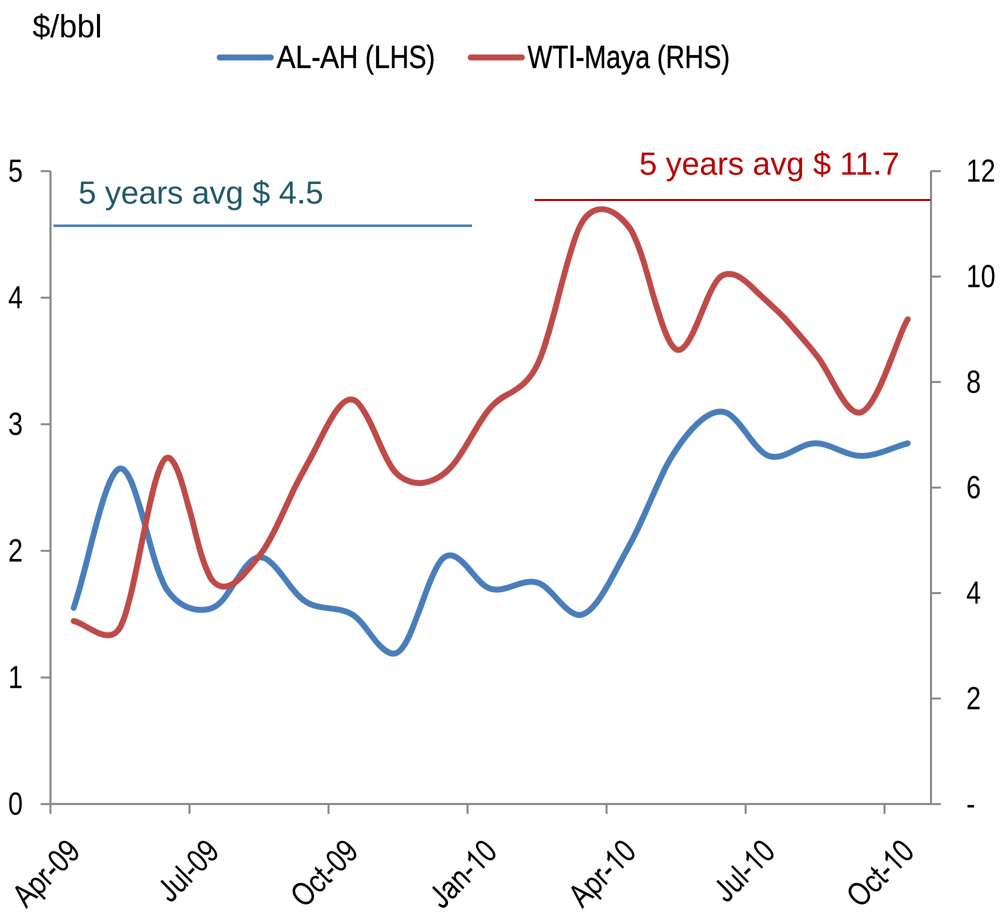
Margin Benchmarking



Source: Reuters

- Better middle distillate and fuel oil cracks led to higher Singapore margins
- RIL's GRM premium to Singapore complex further improved as light-heavy differentials expanded as did cracks for middle distillate products
- In the US, on a Y-o-Y basis, improvement in economic environment led to improved margins. However, on a sequential quarter basis, a subdued driving season and weak naphtha margins impacted US refining margins

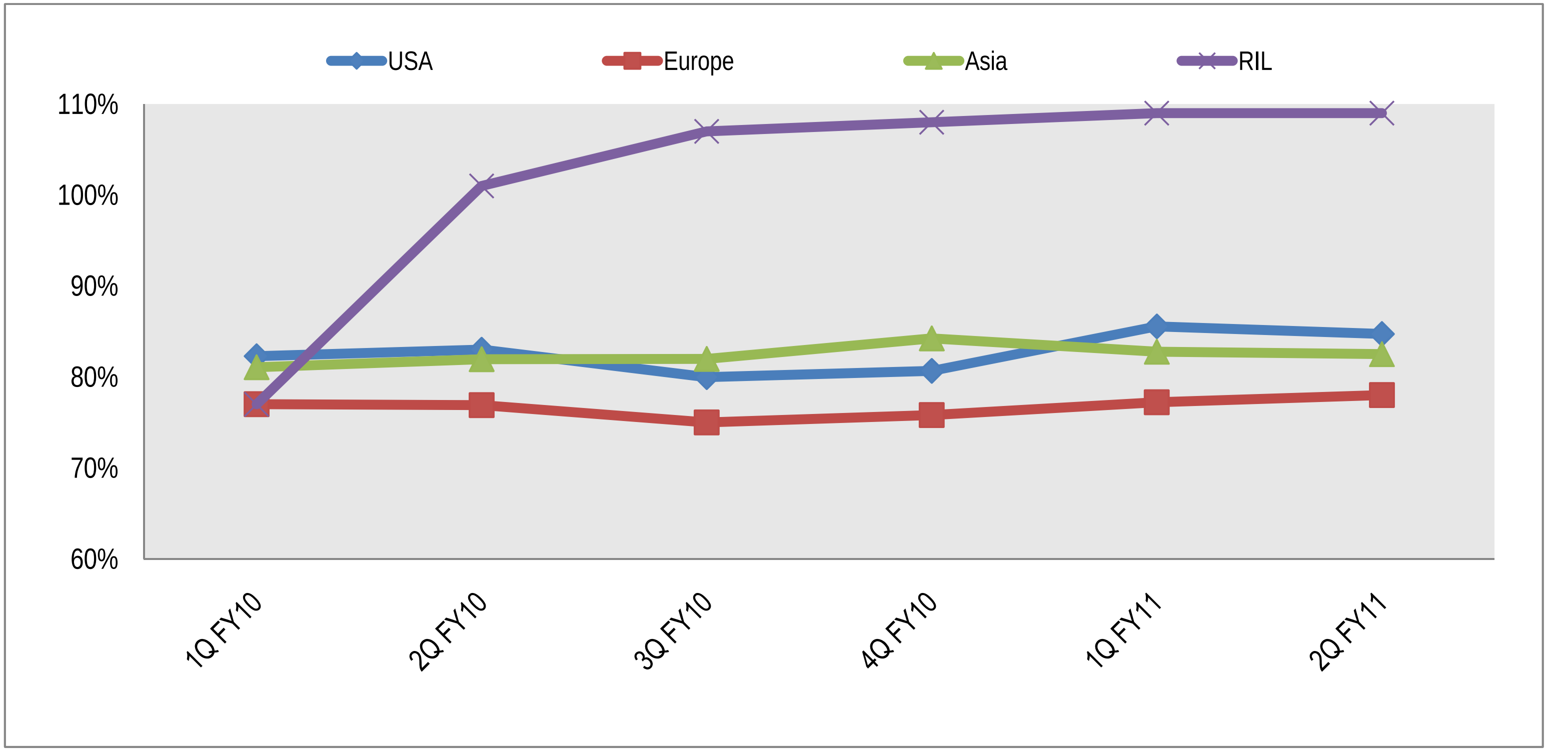
Light – Heavy Differentials



- Widening of L-H differentials continued in 2Q FY11 as OPEC compliance remained low at around 50%
- On a Y-o-Y basis, L-H differentials have remained higher although they are still below the 5-years average

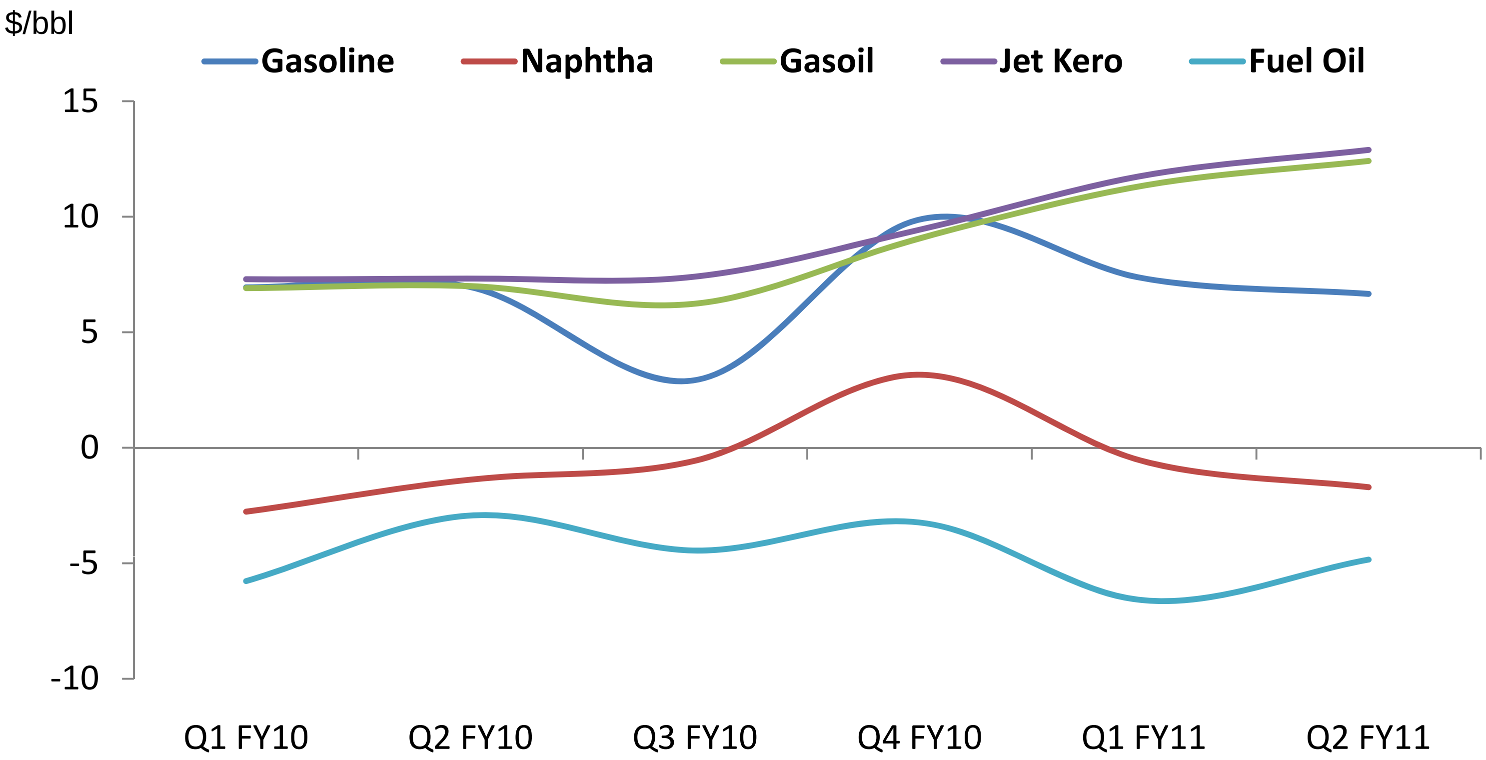
Complex refiners benefited by widening L - H differentials

Refinery Operating Rates



- Operating rates across regions are higher on a Y-o-Y basis
- Seasonal shutdowns in Asian refineries impacted operating rates in the region which remained at around 82%.
- US improved runs as margins recovered but this also resulted in higher inventory levels (above 5-years average)

Singapore Complex: Product Cracks



Significant improvement across key products resulting in higher GRM

Product Cracks

- Significant improvement in Gasoil cracks on a Y-o-Y basis with improvement in global economic activity
- Gasoline cracks remained weak as inventory levels stay high (above the top-end of 5-year range), efficiency norms tighten and impact of bio-fuels
- Improving air-traffic on the back of economic recovery continued to support Jet Kero
- Naphtha cracks deteriorated due to limited petrochemical demand in Asia & Europe and availability of cheap gas in the US
- Weak FO cracks help enhance light-heavy differentials

Domestic Market : Product-wise Demand

('000 MT)	Q2 FY11	Q2 FY10	% change	H1 FY11	H1 FY10	% change
MS	3,451	3,091	11.6%	7,061	6,317	11.8%
HSD	13,282	12,809	3.7%	29,131	27,145	7.3%
ATF	1,202	1,107	8.5%	2,417	2,225	8.6%
Kero	2,248	2,319	-3.1%	4,462	4,636	-3.7%
LPG	3,329	3,020	10.2%	6,425	5,879	9.3%
Naphtha	2,359	2,320	1.7%	4,626	4,684	-1.2%
Others	5,203	6,060	-14.1%	11,619	12,971	-10.4%
TOTAL	**31,074**	**30,727**	**1.1%**	**65,741**	**63,858**	**2.9%**

Source: IPR

India remains as one of the highest growth markets for transportation fuels despite the impact of a strong monsoon

Air traffic up 18% on Y-o-Y basis driving strong growth in ATF demand

RIL - Refinery Product Sales

	2Q FY11	2Q FY10	% change	1H FY11	1H FY10	% change
PSU	2273	2630	-14%	5190	4416	18%
Exports	10116	8004	26%	19651	13242	48%
Captive	2585	2255	15%	4832	4226	14%
Domestic (Bulk)	1240	1306	-5%	2627	2584	2%
Domestic (Retail)	226	90	151%	490	120	308%
Total	16440	14286	15%	32790	24588	33%

Units: in KT

- Sharp increase on a Y-o-Y basis as RIL’s refineries run at over 100% operating rate
- Higher throughput from the SEZ refinery resulted in higher exports
- On a trailing quarter basis, lower realization resulted in lower volumes in domestic retailing

R&M Business Summary

- Higher demand for transportation fuels as economic environment improves
- Significant improvement in margin environment on a Y-o-Y basis even as gasoline cracks remain an area of concern
- Non-OECD demand growth led by developing Asia and LatAm provided support to higher product cracks
- Light Heavy differential widens as OPEC compliance remains low and demand for lighter products improves

Volume growth and better margins resulted in improved performance

Petrochemicals

Polymers & Chemicals

1H FY11 - Petrochemical Business Highlights

- Demand growth in India at 10% on Y-o-Y basis, growth rates in China even higher
- Asian operating rate remained at around 82% as capacity additions and imports from US reached Asian markets
  - Capacity addition in 2010 of 12.6 MMT (9% of global capacity)
  - Most new ME ethylene plants started on schedule but had problems ramping up
  - Gas feedstock availability in Saudi remained constrained as oil production has reduced
- Ethylene prices were under pressure due to new start ups, which also impacted PE prices
  - Ethylene prices reduced by 17% in Q2, HDPE by 9% and PP by 6%
- Domestic demand remained strong aided by increased availability and growth in key consumption sectors like automobiles, packaging and retail

RIL’s Petrochemicals Business Performance

- Planned turnaround at Hazira (in April), Nagothane (Apr-May) and Gandhar (July) crackers and downstream for 17, 44 and 18 days respectively
- Restricted supply of C2C3 feed to Nagothane cracker impacted ethylene and polyethylene production
- Cracker turnaround resulted in lower ethylene and propylene availability by 11% and 8% respectively
- Margins soften as increase in naphtha not passed on to product prices
- Chemical margins improve significantly
- Continued to operate at low inventory levels of about 7 days
- Operating rate at 100% of available capacity

Lower volumes due to shutdown and soft margins impact contribution

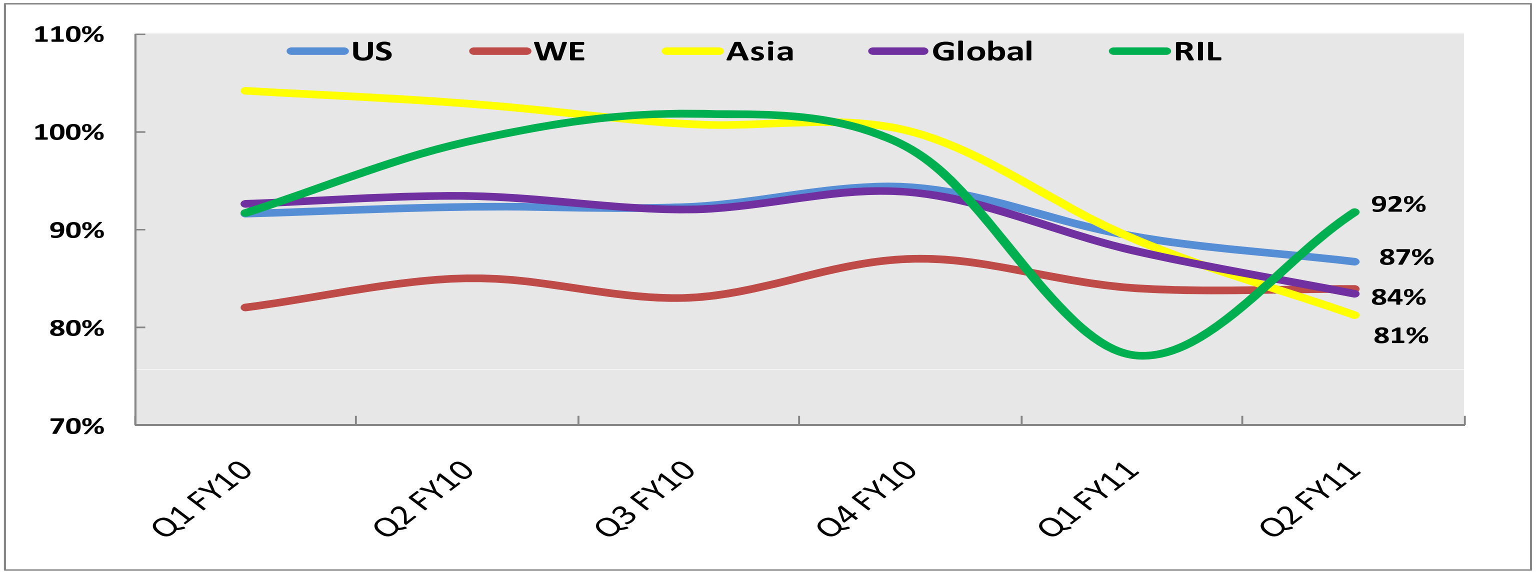
Price Scenario - Feedstock and Products

Asia ($/MT)	1H FY10	1H FY11	% Change
Naphtha	538	657	22%
Ethy lene	897	994	11%
Propy lene	972	1,165	20%
EDC	413	480	16%
HDPE	1,172	1,173	0%
PP	1,122	1,260	12%
PVC	831	965	16%
Butadiene	1,081	1,922	78%
Benzene	729	855	17%

Source: Platts

Increase in feedstock prices not fully passed to product prices impacting deltas

Global Operating Rates



Source: CMAI

- New capacity in Middle East / NE Asia and imports from USA impacting Asians operators
- European cracker operated at 84% on poor demand and higher imports from Middle East
- Operating rates adjusting to absorb capacity addition globally – RIL impacted by planned shutdowns and restricted availability of C2C3 feed
- US gas based crackers benefiting from cheaper feedstock and exports to Asia – US operating rates were the highest among all regions

Global Ethylene Capacity Additions - 2010

'000 KTA

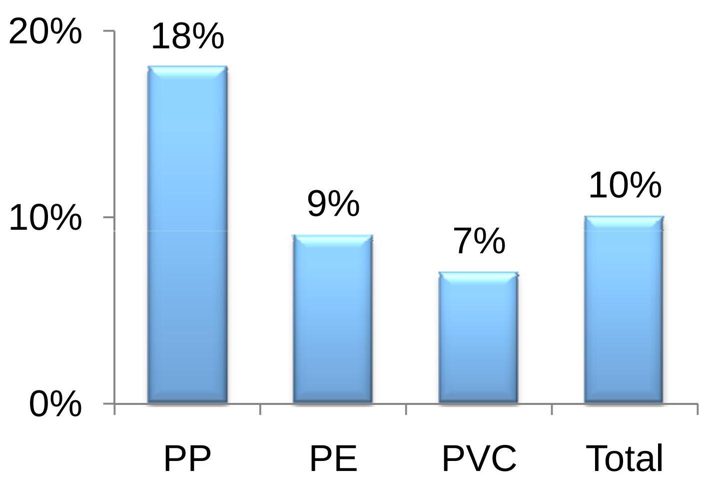
Region	Company	Capacity	Time Period	Regional Total
NE Asia	Panjin Ethylene	450	Jan-10	
NE Asia	SINOPEC/SABIC	1,000	Jan-10	
NE Asia	ZRCC	1,000	Apr-10	
NE Asia	Baotou Shenhua	300	Aug-10	
NE Asia	Dushanzi PC	667	Aug-10	
NE Asia	Fujian	533	Aug-10	3,950
ME	SHARQ	1,100	Apr-10	
ME	RLOC	1,300	Apr-10	
ME	Morvarid PC	500	May-10	
ME	Petro-Rabigh	313	May-10	
ME	Borouge	700	Jul-10	
ME	Yansab	433	Jul-10	
ME	Kayan	300	Oct-10	4,646
India	Indian Oil	857	Apr-10	857
SE Asia	PTT	1,000	Feb-10	
SE Asia	Shell	800	Mar-10	
SE Asia	MOC	900	Apr-10	2,700
CIS & Baltic States	Karpatneftekhim	500		500
Total		12,653		12,653

Source: CMAI

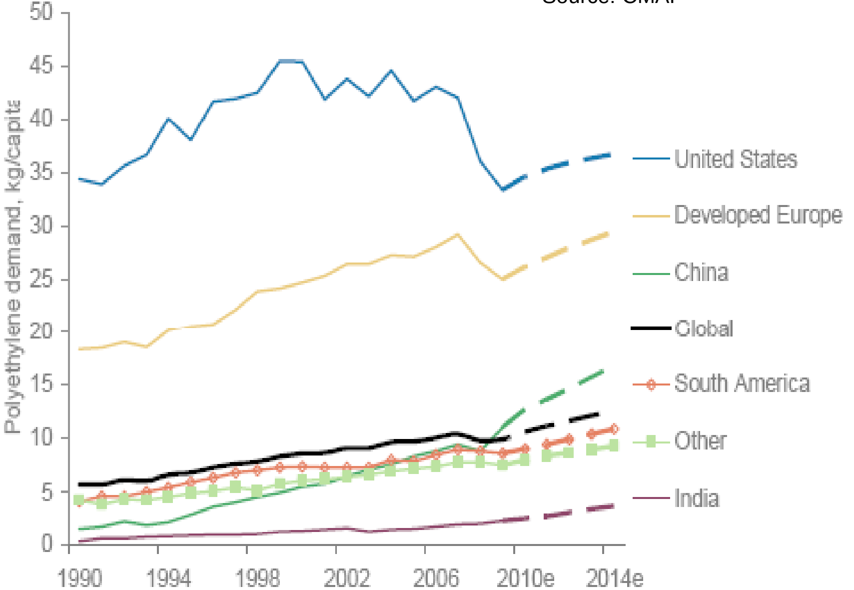
2010 is a watershed year for the industry even as Asia and Middle East adds 9% of world's ethylene capacity - operating rates across regions adjust to absorb additional capacity

Domestic Demand

Industry 1H FY11 growth (Y-o-Y)



Source: CMAI



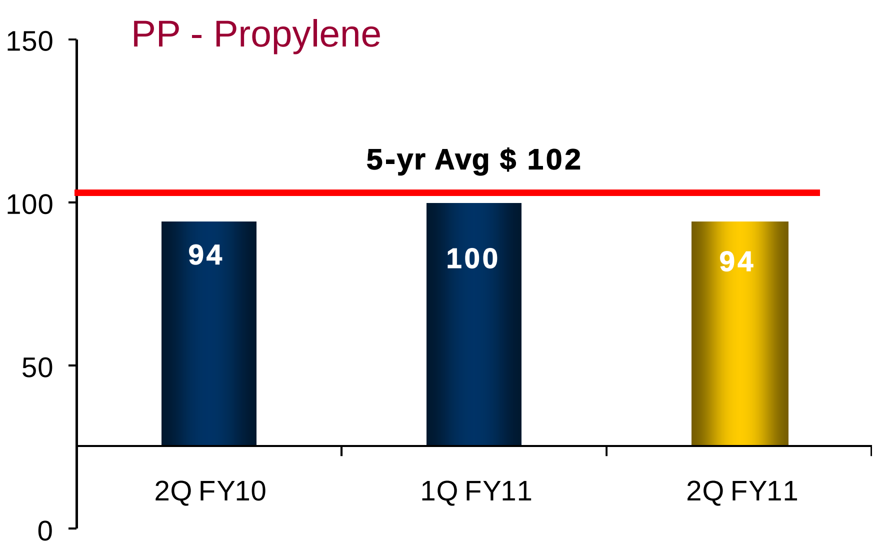
- PP demand drivers - Raffia (cement Industry – growth of 26%); ICP (automotive – 25%, appliances)
- PE demand drivers - Rigid packaging
- PVC demand drivers - agriculture and infrastructural activities; water management projects & PVC profiles

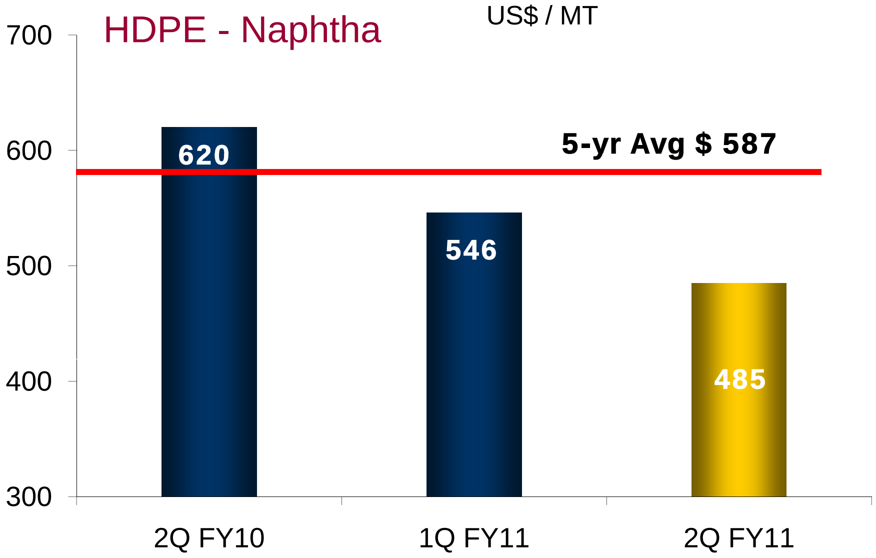
India's per capita consumption is 1/4th global average – demand to be stronger for longer

Polymer Deltas

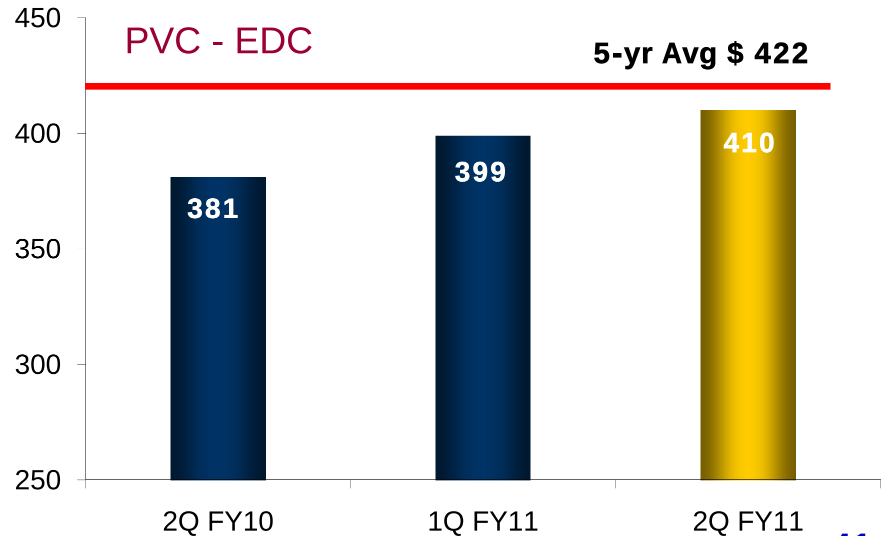
Source : Platts

US$ / MT



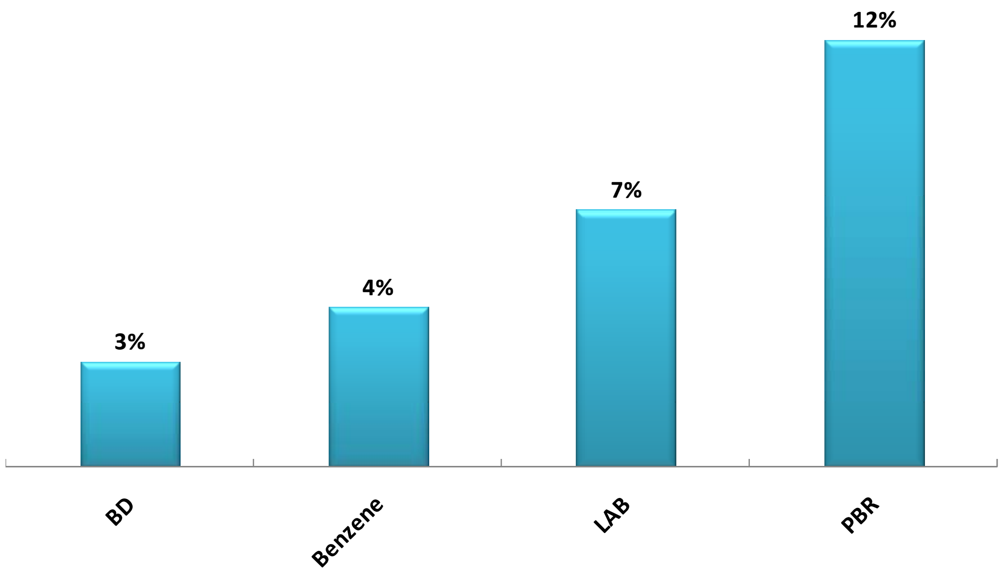


- PP deltas remain stable on the back of sustained demand
- Pricing pressure (de-stocking) and new capacity addition impact HDPE margin
- Lower EDC price (-11% on Q-o-Q basis) and lower production in China help improve PVC delta



Domestic Demand (Chemicals)

Industry H1 FY11 growth (Y-o-Y)

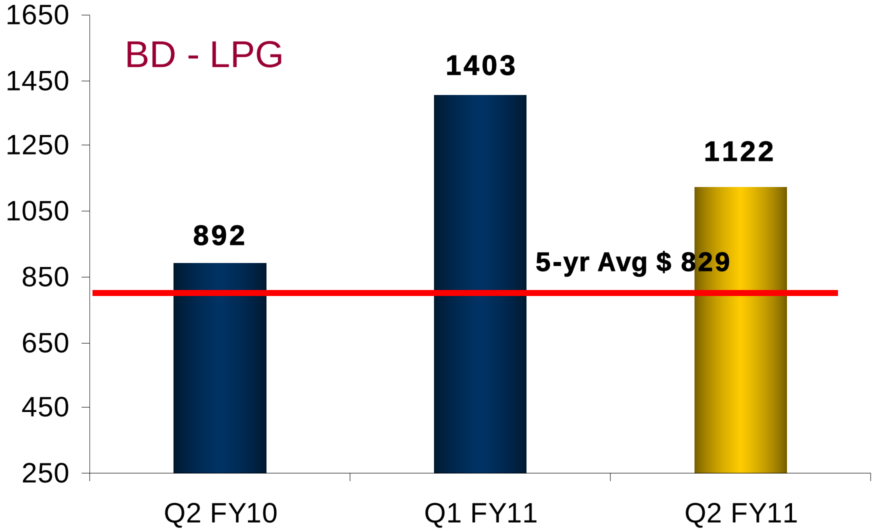


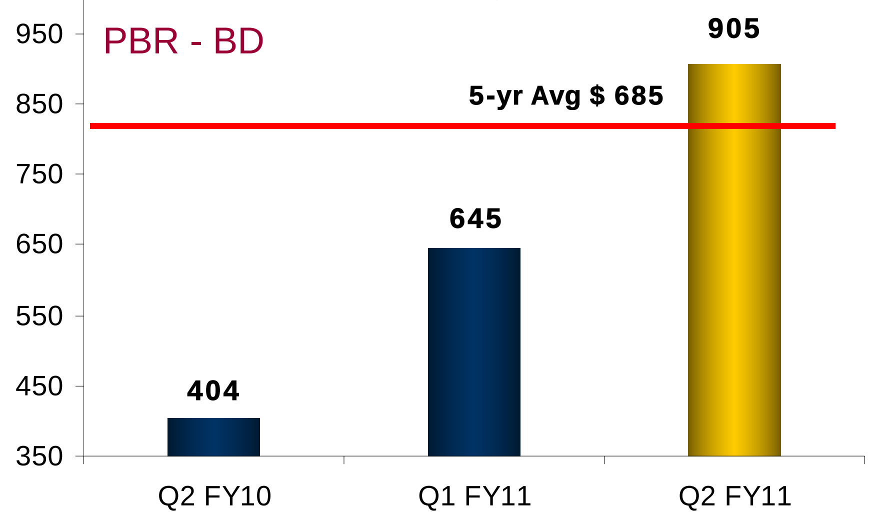
- PBR – 12% growth largely from the automobile sector
- LAB – higher penetration of detergents
- Benzene – growth from the pharma and dyes sectors

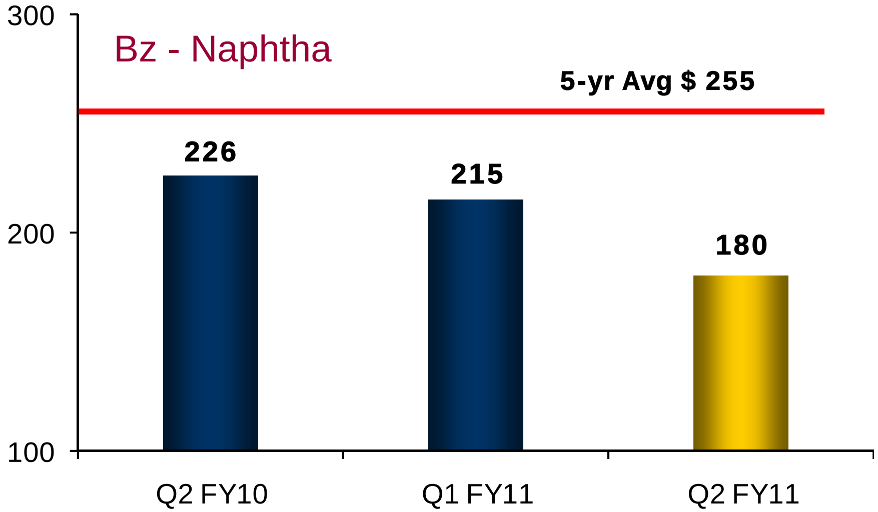
Higher growth in end-use sectors resulted in healthy domestic demand for chemical products

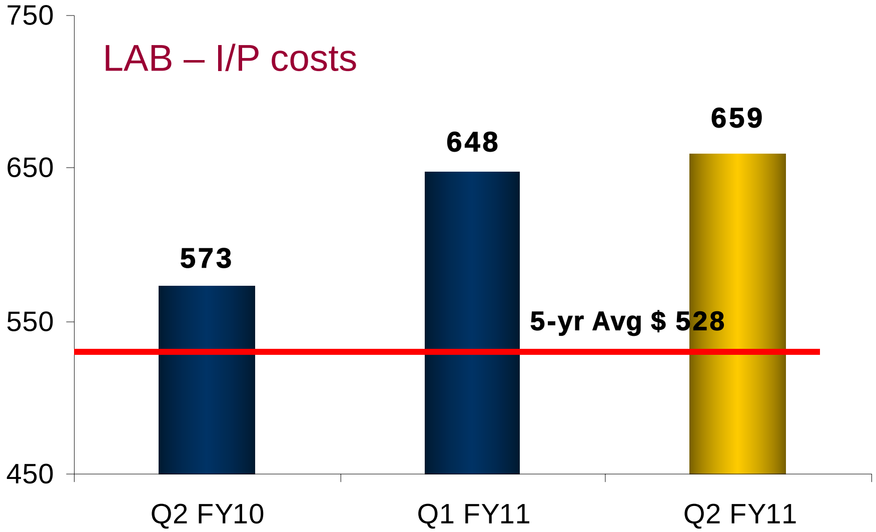
Chemical Deltas

US$ / MT

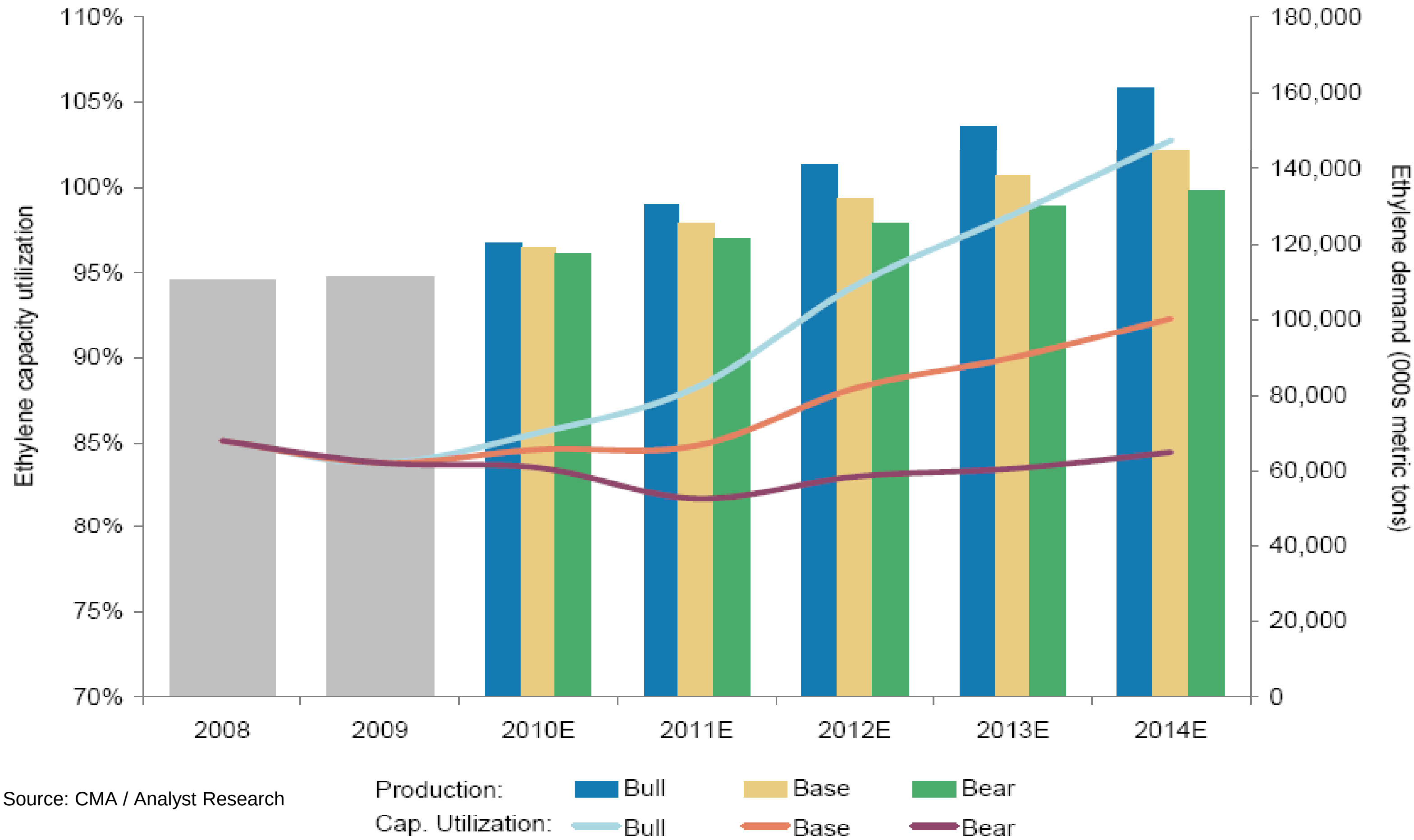








Changing Operating Rate Scenario



Source: CMA / Analyst Research

Global ethylene expected to tighten despite significant capacity increase – driven by strong emerging market demand and modest economic recovery in developed markets

Petrochemicals Business Summary

- Operating rates adjust to absorb capacity addition in 2010
- Overall polymer deltas remained stable although PE deltas are impacted due to incremental ethylene capacity
- PP continues to be the fastest growing polymer
  - Global consumption of PP is expected to grow by 4% in 2010
- Robust growth in domestic demand despite the impact of de-stocking
- RIL to focus on maintaining high operating rates

Industry trends suggest bottoming out of global operating rates in 2010 on the back of modest global recovery and strong growth in Asia/other emerging markets

Petrochemicals

Polyester and Fibre Intermediates

1H FY11 Polyester Business Environment

- Domestic polyester demand grew at an impressive 17% on a Y-o-Y basis (1H vs 1H) and 26% on 2Q FY11 versus 2Q FY10 basis
  - PFY and PET remained the key growth drivers
- Unprecedented rise in cotton prices even as global ending-stocks remain at 15 years low
  - International prices currently up by 113% on Y-o-Y basis
  - Domestic prices up 84% on Y-o-Y basis
- Improving demand from textile industry helps sustain polyester margins
- China's polyester production continued its strong growth trend – YTD production is up 14% Y-o-Y
- Ongoing shift in export base to Asia for apparels as well as raw materials

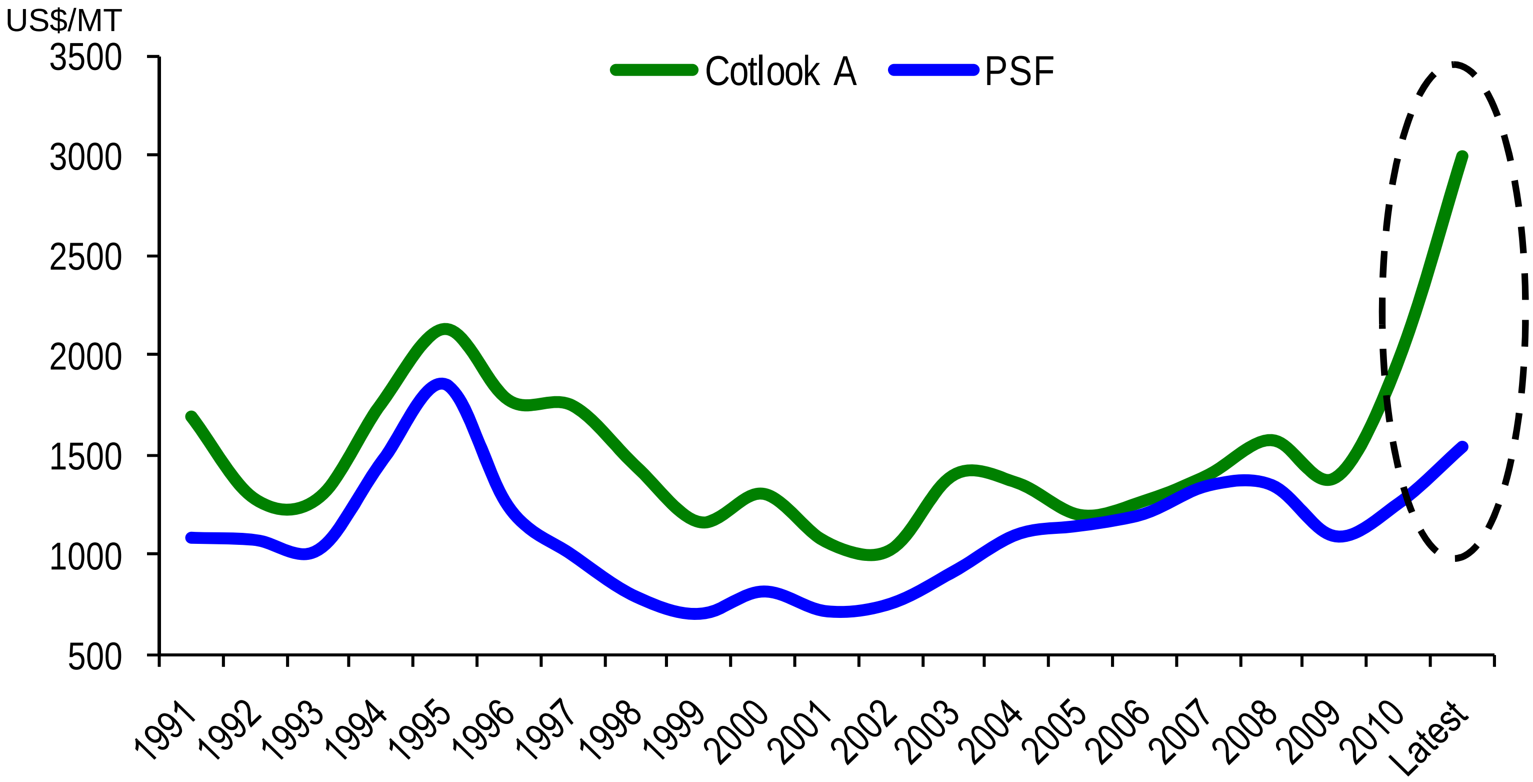
With cotton prices being 44% higher than polyester, higher substitution of natural fibers with polyester is imminent

Cotton Scenario: Global

- Cotton prices hit historic high levels at 129.6 c/lb ($ 2,856/MT)
  - Prices touch a 140-year high recorded in the New York Cotton exchange
- Global cotton ending stock and Stock-to-Use ratio at 15 year low
- Adverse weather conditions impact crop size in China and Pakistan – heavily seeking imports
- Current Cotlook A at $ 3,240/MT, up 113% Y-o-Y
- Gap between cotton and polyester prices widen sharply

Unprecedented cotton prices and low production provide significant upside to Polyester

Cotton and PSF Prices: Global



Source: Cotlook and ICIS

Steep rise in global cotton prices as a result of declining production due to adverse weather conditions

Price Scenario - Feedstock and Products

Asia	1H FY10	1H FY11	% Change
$/Mt			1H FY11 vs. 1H FY10
Naphtha	538	657	22%
PX	985	960	-3%
PTA	862	886	3%
MEG	628	787	25%
POY	1,270	1,382	9%
PSF	1,160	1,272	10%
PET	1,077	1,219	13%

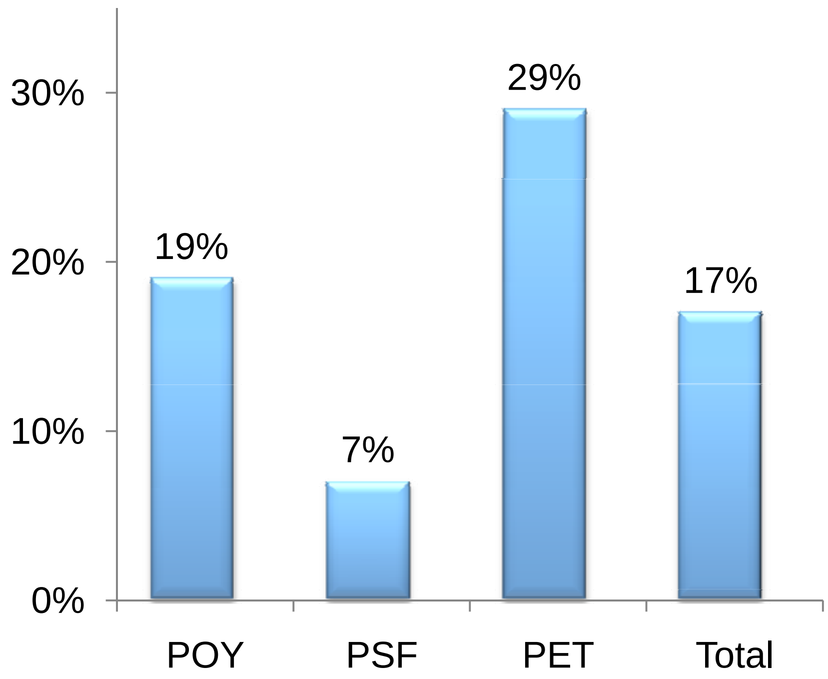
Source: ICIS, Platts, PCI

Robust downstream demand supported polyester prices despite high rise in feedstock prices

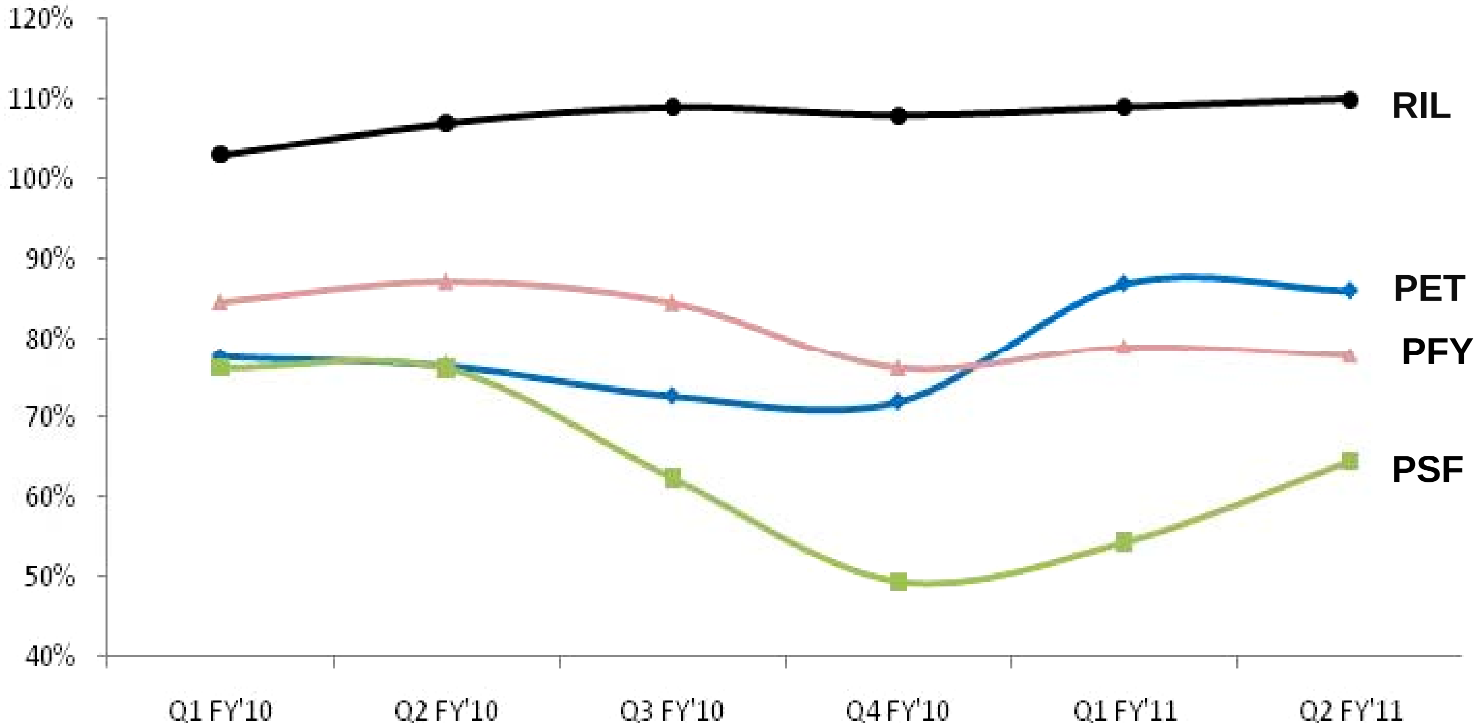
Domestic Polyester Growth

- Overall growth of 17% due to sharp jump in non-apparel applications like automobiles, home furnishing, and technical textiles
- Strong growth in PET with higher consumerism and beverage demand

Industry 1H FY11 growth (Y-o-Y)



Polyester Operating Rates: China

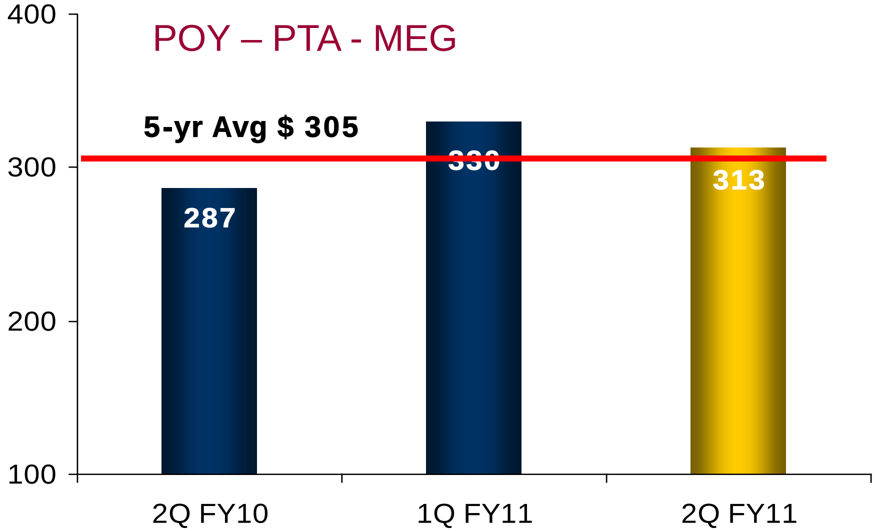


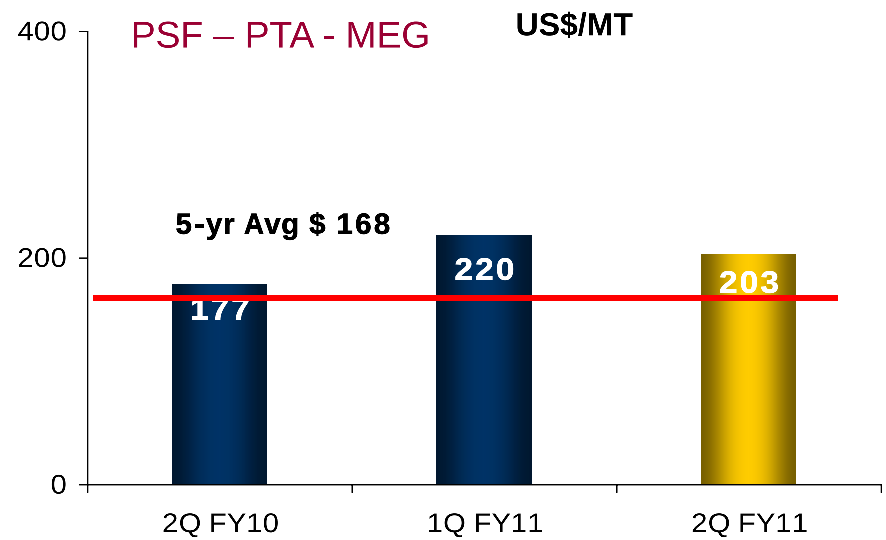
Source: CCFEI

- High operating rates driven by robust downstream demand
- YTD 2010, China's retail sales of clothing & textiles up 25% Y-o-Y.
- Exports of textiles have also recovered this year, rising 18% Y-o-Y up to August 2010

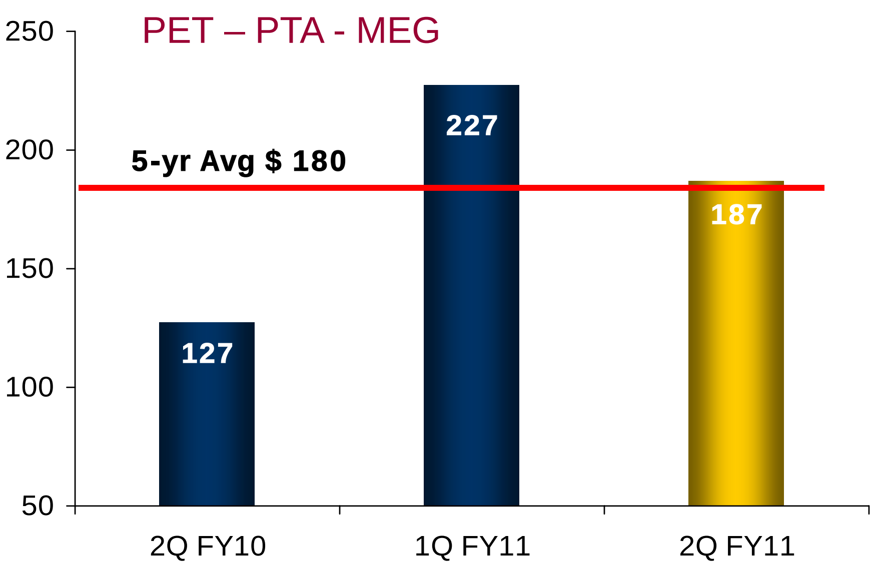
Polyester Margin Environment

US$/MT





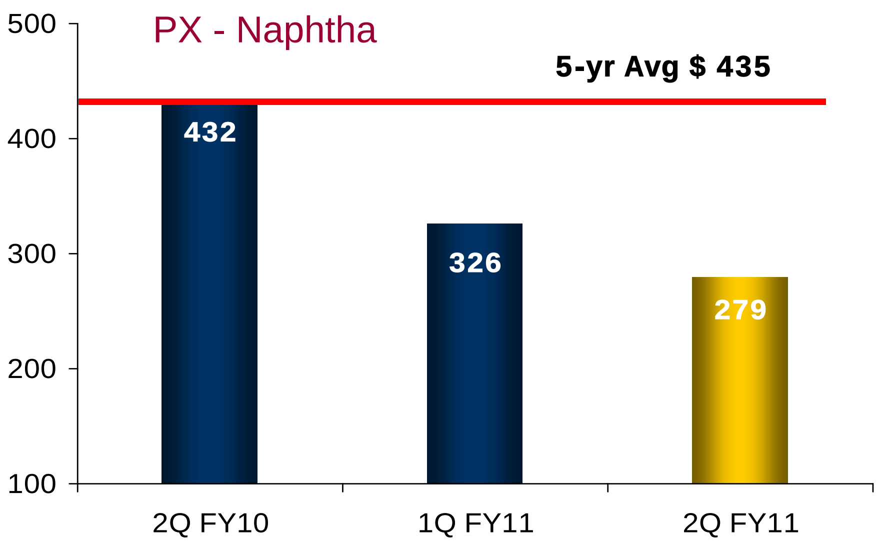
Source: Platts, ICIS-Lor

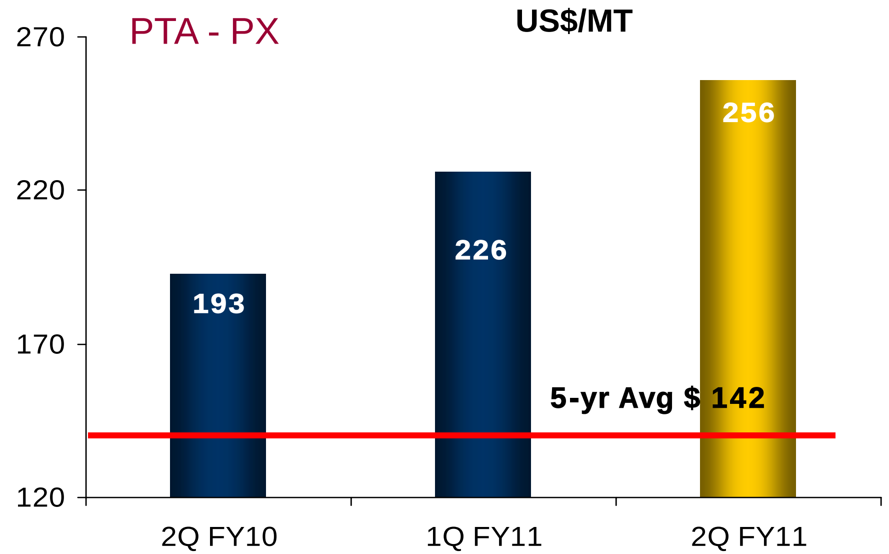


Strong demand but high PTA/MEG prices impact POY and PSF deltas

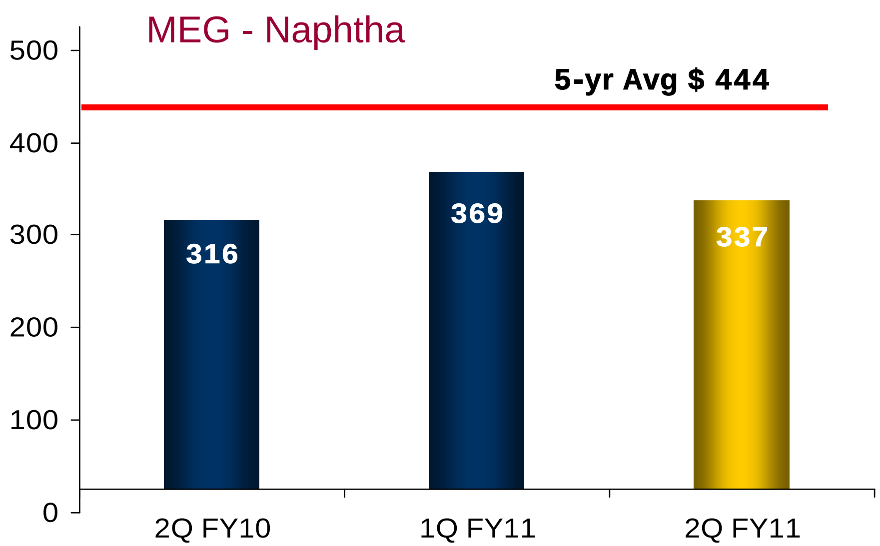
Decline in demand (on a sequential basis) impacted PET deltas

Fiber Intermediates Margin Environment





Source: Platts, ICIS-Lor

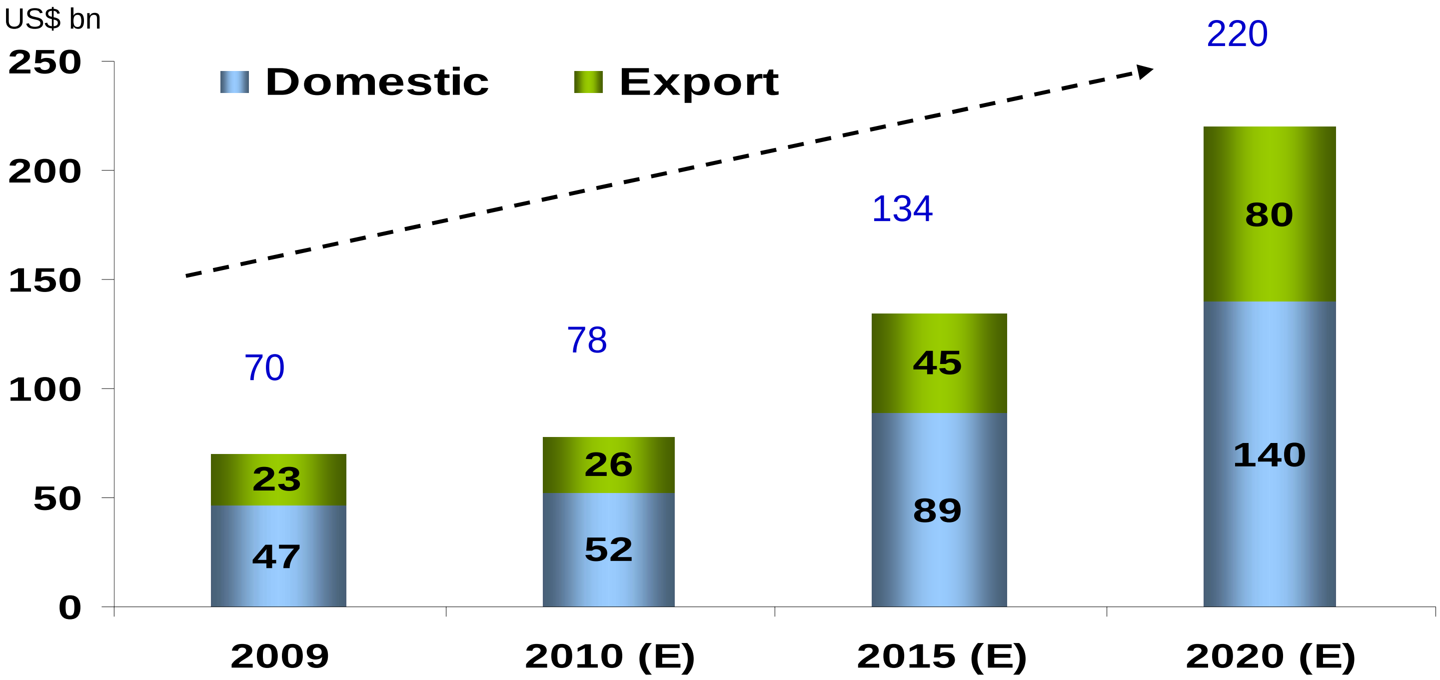


PX impacted by bunching of capacity and higher naphtha prices. Recent improvements due to less availability of reformate (which has gone into gasoline blending)

PTA capacity growth slows down in recent times and with robust demand from polyester supported PTA margins

New ME supplies suppressed MEG margins

Textile and Clothing Industry: India



- India has the potential to double textile/ clothing export share to 8% by 2020
- Increasing shift from developed countries to Asia - India's strength as suitable alternative to China for global buyers

Polyester Business Summary

- Significant capacity addition in the textile industry to drive demand
- Polyester continues to grab major share in incremental fibre demand due to high cotton prices – standalone producers may continue to benefit
- Ongoing focus on new applications and specialty segments – medical and comfort textiles, defense and transport textile and infrastructure sector
- Double digit growth rate PET with increased urbanization and consumerism
- RIL operated at a low inventory levels of about 8 days
  - RIL to maintain high operating rates and benefit from market leadership and integrated business model

Cotton prices and availability allow for sizeable shift in blending favoring polyester

Summary

Summary

- Margin outlook improves for refining - L-H differentials expand and strong demand from non-OECD markets provide product placement opportunities
- Strong domestic demand growth in petrochemicals
- All facilities working at safe and near peak performance
- Investments in shale gas business in the USA to lead to volume growth in upstream oil and business
- Strong balance sheet with high liquidity to drive future growth

RIL is uniquely positioned to benefit from its leadership in quality of assets, world-class scale and competitive cost position

Thank You