Reliance Power Limited

Corporate Presentation

November 2011

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Agenda

1. Corporate Overview
2. Business strengths
3. Financial Performance
4. Projects Overview
5. Fuel Sources Overview

Section 1

Corporate Overview

Reliance Power: A Snapshot

- One of the leading power development companies in India
- Largest portfolio of power projects under construction and development in the private sector in India
- One of the largest coal reserves amongst private power generation companies in India
- Portfolio well diversified by fuel source, geography and offtake
- Focus on environmentally friendly technologies
- Reliance Group's brand, experience and position in the Indian Power Sector

RELIANCE

Power Generation

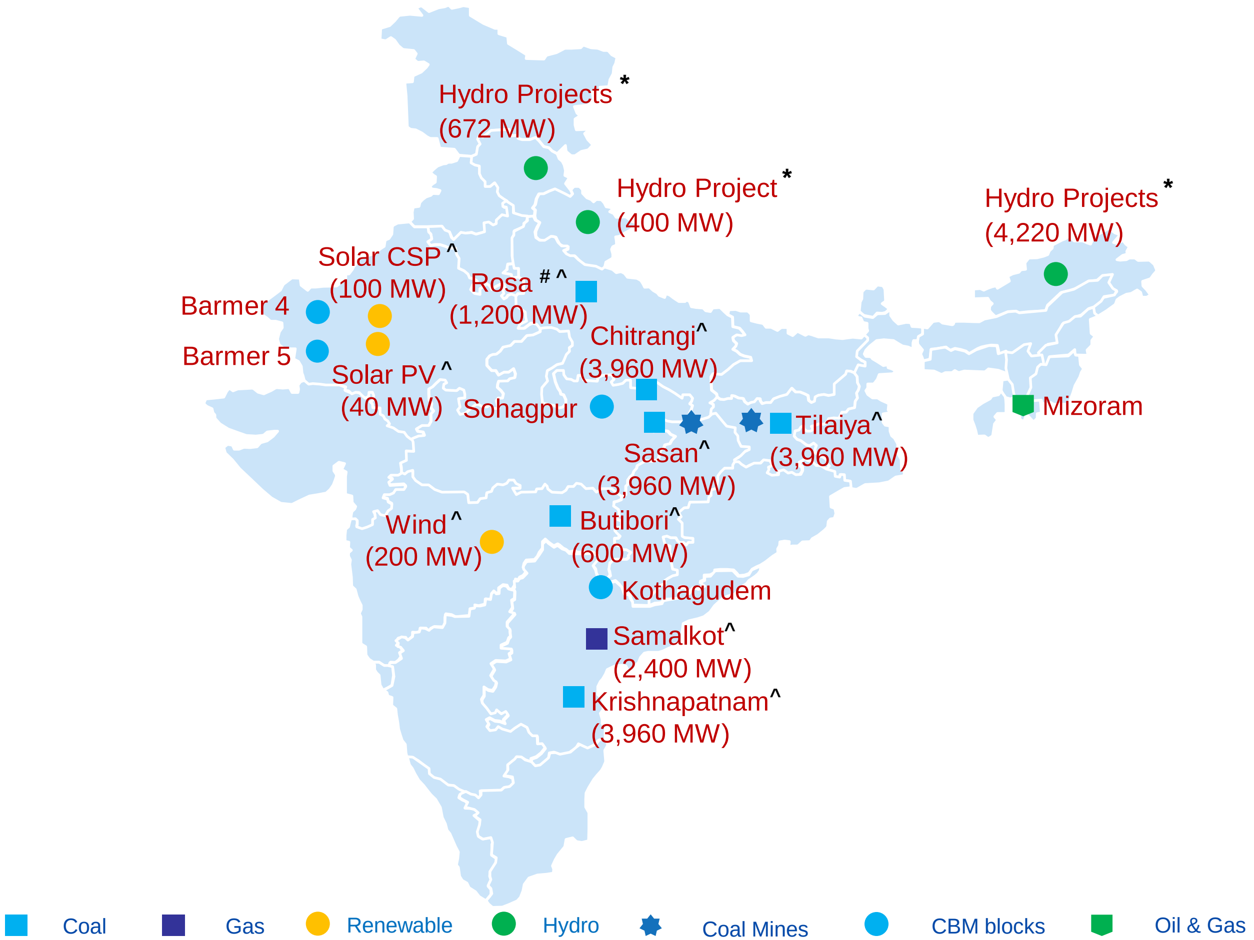
- 600 MW of operational capacity
- 5,000 MW to be commissioned by 2012
- Over 20,000 MW under implementation
- Constructing India's largest gas-based power plant of 2,400 MW
- Won 3 of the 4 UMPPs awarded by GoI
- One of the largest capacities of renewable energy projects under construction in India

Resources

- 4 captive coal mines in India with aggregate coal reserves of c. 2 bn tonnes
- 3 coal concessions in Indonesia with estimated coal resources of c. 2 bn tonnes
- Planned peak coal production of 95 million tonnes
- 4 Coal Bed Methane (CBM) blocks with a combined area of 3,251 sq.km.
- An oil & gas exploration block with an area of 3,619 sq. km in India

RELIANCE

Reliance Power: Projects Portfolio



Note: # represents Operating Projects; ^ represents Projects Under Construction; * represents Projects Under Development

Power – Under Construction/Operation

Project	No.	Capacity (MW)
Coal based	6	17,640
Gas based	1	2,400
Solar	2	140
Wind	1	200

Power – Under Development

Project	No	Capacity (MW)
Hydroelectric	12	5,292

Resources

Asset	No	Resources
Coal mine-India	4	~ 2 bn tonnes
Coal mine-Indonesia	3	~2 bn tonnes
CBM blocks	4	193.92 BCM
Oil & gas blocks	1	204 MMT; 76 BCM

Reliance Power's project portfolio is well diversified by fuel type and location

Section 2

Business strengths

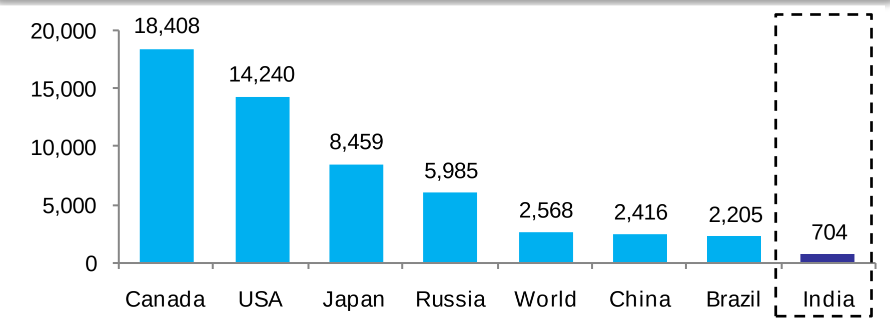
Reliance Power: Key Strengths

RELIANCE

1. Favourable Industry Dynamics
2. Extensive Growth Pipeline with Execution On Track
3. Secured Fuel Supply
4. Low cost of generation
5. Focus on Long Term PPAs
6. Diversified Generation Portfolio
7. Experienced Management Team and strong Parentage

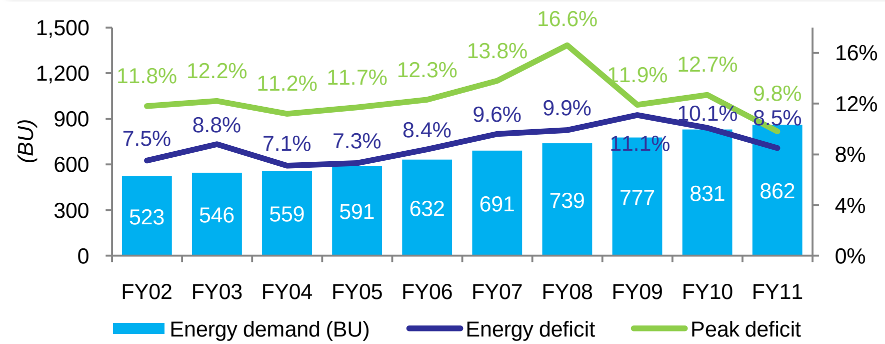
1 Power Generation: an Attractive Opportunity in India

Low Per Capita Consumption



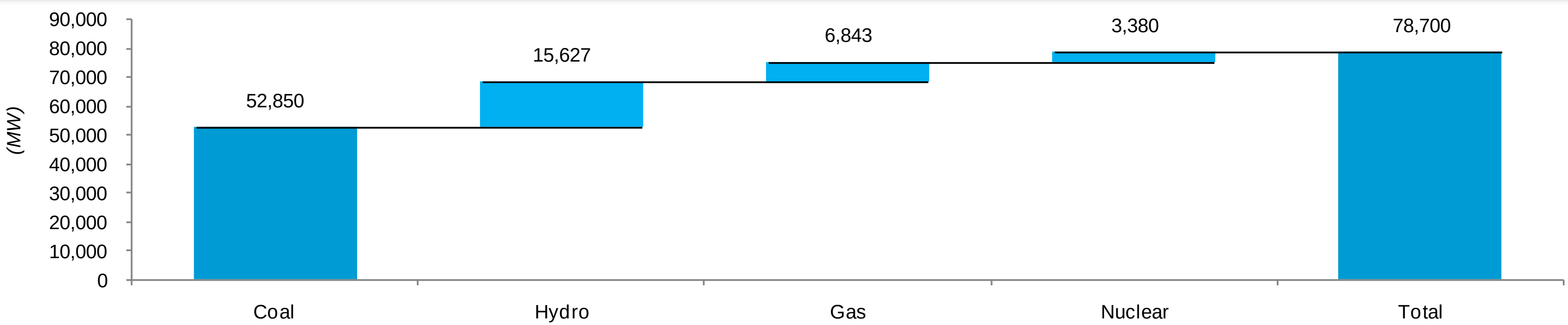
Source: World Energy Statistics (2008 data)

With Consistently High Deficits



Source: CEA

Significant Capacity Additions Targets (XI Plan 2007-2012)

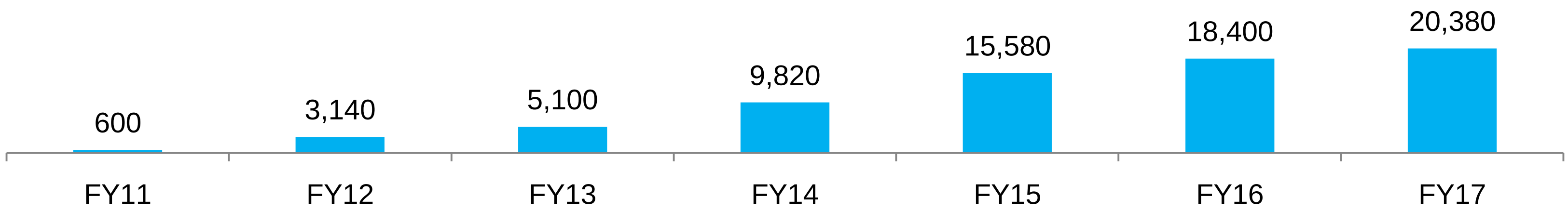


Source: CEA

India remains one of the lowest per capita power consuming economies with significant growth expected through sustained urbanization and GDP growth. Capacity creation has trailed demand growth leading to consistently high power deficits.

2 Significant Plans to Capitalise on Sector Growth

Operating Power Portfolio (MW)*



*Capacity includes only those projects under current construction

On-Track Execution of Projects

Project	Capacity (MW)	COD – Unit 1	COD – Project	Fuel Type	Land Acquisition	Environment Clearance	Financial Closure
Rosa Phase I	600 MW (2 units)	Mar-10	Jun-10	Coal	✓	✓	✓
Rosa Phase II	600 MW (2 units)	Dec-11	Mar-12	Coal	✓	✓	✓
Butibori	600 MW (2 units)	Mar-12	Jul-12	Coal	✓	✓	✓
Sasan UMPP	3,960 MW (6 units)	Jan-13	Jun-14	Coal	✓	✓	✓
Krishnapatnam UMPP	3,960 MW (6 units)	Jun-13	Feb-15	Coal	In-progress	✓	✓
Chitrangi	3,960 MW (6 units)	Jun-14	Sep-15	Coal	✓	✓	In-progress
Tilaiya UMPP	3,960 MW (6 units)	May-15	Feb-17	Coal	In-progress	✓	In-progress
Samalkot	2,400 MW (3 units)	Mar-12	Dec-12	Gas	✓	✓	In-progress
Wind	200 MW	Mar-12	Dec-12	Wind	In-progress	NA	In-progress
Solar PV	40 MW	Mar-12	Mar-12	Solar	In-progress	NA	✓
Solar CSP	100 MW	May-13	May-13	Solar	✓	NA	In-progress
Total	**20,380 MW**						

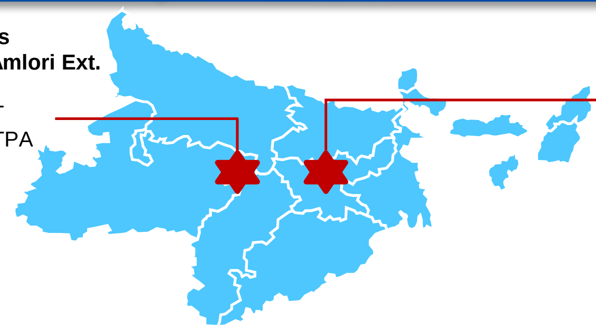
**Reliance Power has one of the largest pipeline of power projects in the private sector in India.
Execution of projects is on-track, with key approvals obtained for most of the projects.**

3 Secured Fuel Supply

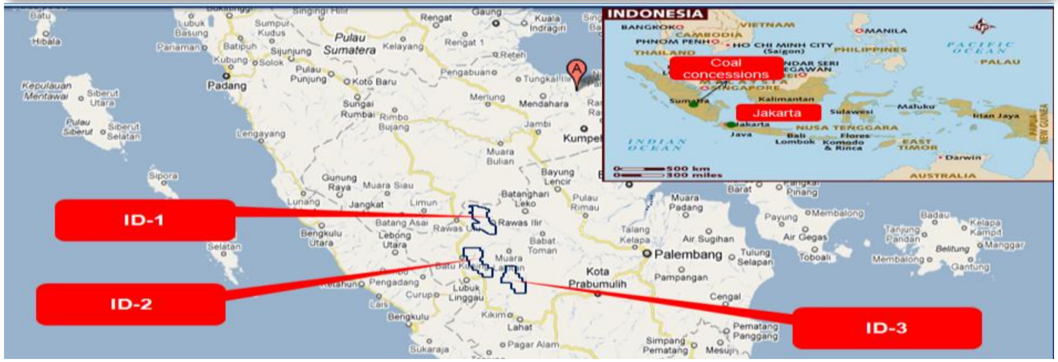
Domestic Captive Fuel Sources

Coal Mine	Sasan	Tilaiya
Total Resources (MT)	707	1,229
Peak Production (MTPA)	25	40
Fuel for Project	▪ Sasan UMPP (3960 MW) ▪ Chitrangi (3,960MW)	▪ Tilaiya UMPP (3,960MW)

Over 2 billion tons coal reserves in India with approved production of 65 MTPA



~2 bn tons coal resources in Indonesia with peak production of 30 MTPA



One of the largest mining capacity in the private power generation sector in India.
Estimated Peak Production: 95 million tonnes per annum

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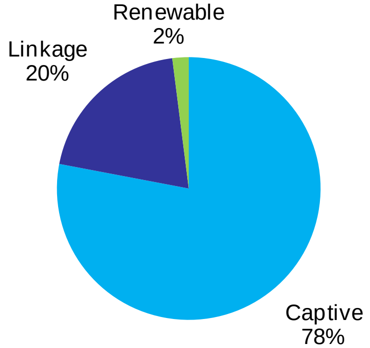
4 Low Cost of Generation

Captive Fuel Sources	▪ Low fuel cost
Pithead / Wellhead Project Locations	▪ Low fuel transportation cost
Standardisation of equipment	▪ Low O&M expense
Strategic tie-ups with equipment vendors	▪ Low lifecycle cost
Access to ECB Funding	▪ Low financing cost, diversification of funding sources

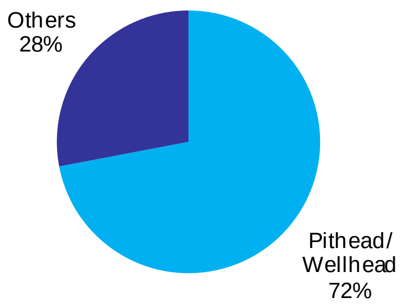
Low cost of generation

Low dependence on linkage fuel



Note: Based on total Operational and Under Construction capacity

Majority capacity located at pit-head/well-head



Note: Based on total Operational and Under Construction coal and gas based capacity of 20,380 MW

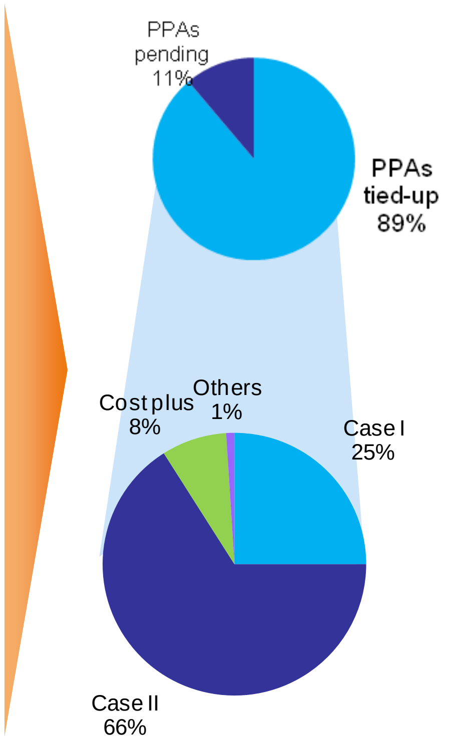
Reliance Power's projects are expected to have one of the lowest generation cost in India, resulting in a significant competitive advantage

5 Focus on Long-Term Power Purchase Agreements

89% of generation capacity Under Operation and Construction is tied-up through PPAs

Tied-up Capacity

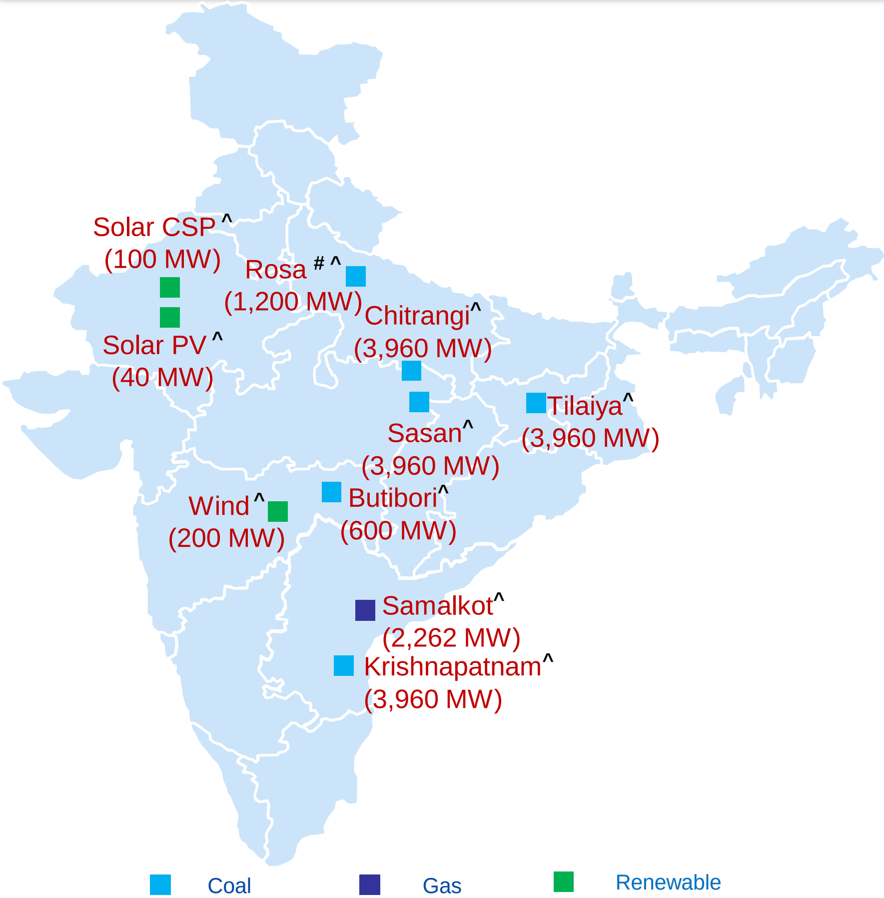
Project	Capacity (MW)	Off Take Arrangement			
		Case 1	Case 2	Cost Plus	Others
Rosa-I	600	–	–	600	–
Rosa-II	600	–	–	600	–
Butibori	600	447	–	–	153
Sasan UMPP	3,960	–	3,960	–	–
Krishnapatnam UMPP	3,960	–	3,960	–	–
Chitrangi	3,960	3,960	--	--	--
Tilaiya UMPP	3,960	--	3,960	-	-
Wind	200	–	–	200	–
Solar PV	40	–	–	40	–
Solar CSP	100	100	–	–	–
Total	**17,980**	**4,507**	**11,880**	**1,440**	**153**



Off-take optimized with focus on long-term PPAs to provide secured revenue and cash flow stream.

6 Diversified Generation Portfolio

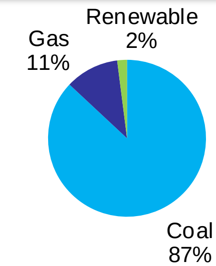
Power Projects Across India



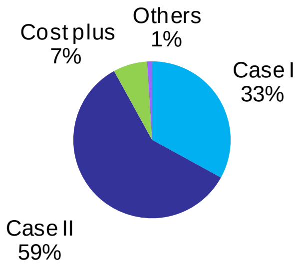
Note: # represents Operating Projects (600MW) and ^ represents Projects Under Construction (19,642MW)

Power Portfolio Diversification

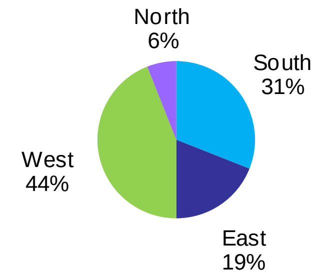
By Feedstock



By Offtake



By Geography



Note: Based on operational and under construction capacity of 20,242MW

The project portfolio of Reliance Power is based on latest technology that results in greater operational efficiency

7 Experienced Leadership

An Experienced Board of Directors…

Mr. Anil Dhirubhai Ambani
Chairman and
Non-Executive Director

- Experience: 28 years

Mr. S.L. Rao
Independent Director

- Ex-chairman, CERC
- Experience: >30 years

Dr. Yogendra Narain
Independent Director

- Ex-Secy General, Rajya Sabha
- Experience: 42 years

Mr. J.L. Bajaj
Independent Director

- Ex-chairman, UPERC
- Experience: >30 years

Dr. V.K. Chaturvedi
Non-Executive and
Non-Independent Director

- Ex-chairman, NPCIL
- Experience: 43 years

… along with a Best-in-Class Management Team

JP Chalasani
CEO

- Experience: 32 years
- Qualification: BE
- Previous Experience: NTPC

Deepak Maheshwari
CFO

- Experience: 17 years
- Qualification: MBA
- Previous Experience: ANZ Bank, ICICI Securities

Ashwani Kumar
Head – Business

- Experience: 21 years
- Qualification: MBA
- Previous Experience: Powergen, Rolls Royce

Prakasa Rao
Head – Engineering

- Experience: 34 years
- Qualification: BE
- Previous Experience: NTPC

VK Reddy
Head – Operations

- Experience: 32 years
- Qualification: BE
- Previous Experience: NTPC, Lanco

Russell Taylor
Head – Coal

- Experience: 14 years
- Qualification: Mining Engineering
- Previous Experience: Leighton, Peabody, BHP Biliton

7 Sponsorship of Reliance Group and In-House EPC

	Reliance Power Limited	Reliance Infrastructure Limited	Reliance Capital Limited	Reliance Communication Limited	Reliance MediaWorks Limited	Reliance Broadcast Network Limited
Revenues (Rs cr)	1,918	15,965	5,499	23,108	696	589
Sector	Energy	Infrastructure	Financial services	Telecommunications	Entertainment	Entertainment
Key Activities	▪ Power project development, construction and operation ▪ Coal mining, CBM, oil & gas E&P	▪ Electricity generation, distribution , transmission, trading, and EPC services for power projects	▪ Asset management, ▪ mutual funds, pension funds, investments	▪ Mobile, Direct-to-home (DTH) and internet-based communication	▪ Film processing, production and allied services	▪ Radio broadcasting, experiential marketing and TV joint venture
Assets	▪ Operating power projects of 600 MW and projects under construction of over 19,500 MW across India ▪ Coal mines, CBM blocks, E&P blocks	▪ Power stations in Maharashtra, Andhra Pradesh, Kerala, Karnataka and Goa	▪ Rs 32,000 crore total assets; ▪ Rs 7,900 crore total net worth	▪ 190,000 km of fibre optic cable systems in India, the US, Europe, the Middle East and the Asia-Pacific region	▪ Cinema chains with over 550 screens across India, the US, Malaysia, Nepal and Netherlands	▪ 45 radio station networks across India

The Reliance Group is a leading conglomerate in India operating across numerous sectors
In-house EPC contracting from Reliance Infrastructure provides control around costs and timing of development

Reliance Power Well Positioned to Weather the Challenges Facing the Indian Power Sector

	Issue	Reliance Power's Position
Execution delays	× Land acquisition is a time consuming and difficult process in India × Issues related to environment clearances further adding to delays	✓ Land for almost entire capacity of projects under construction already acquired ✓ Environment clearances for most of the capacity of projects under construction already obtained
Fuel availability	× Coal India's supply lagging demand × Captive coal block awards impacted by delays in environmental clearances	✓ Captive coal mines in India to have a production of c.65 MTPA ✓ Captive coal mines in Indonesia to have a production of c.30 MTPA
Financial condition of SEBs	× Most of the State Electricity Boards ("SEBs") in a poor financial health × High fuel cost, leading to higher tariff, may affect offtake/payment by SEBs	✓ Low cost of generation for Reliance Power's projects, positions it favorably for offtake by SEBs

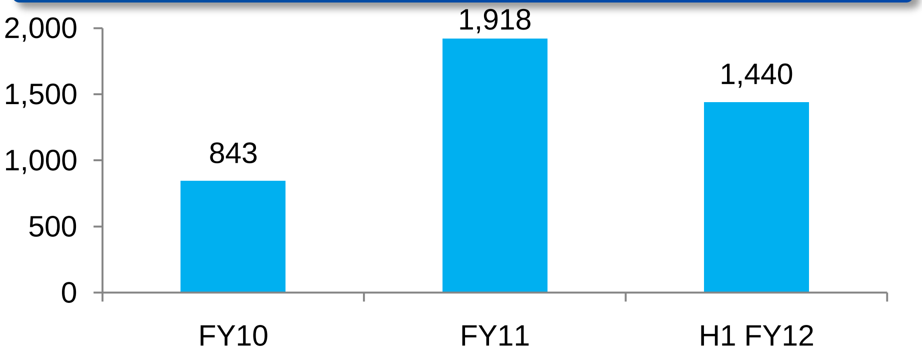
Owing to efficient project planning and execution and captive fuel-sources, Reliance Power is favourably placed to emerge as a successful player in the Indian Power sector

Section 3

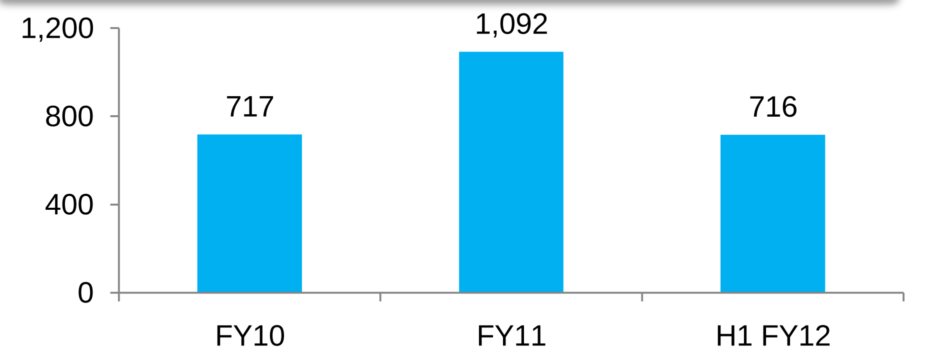
Financial Performance

Robust Financial Performance

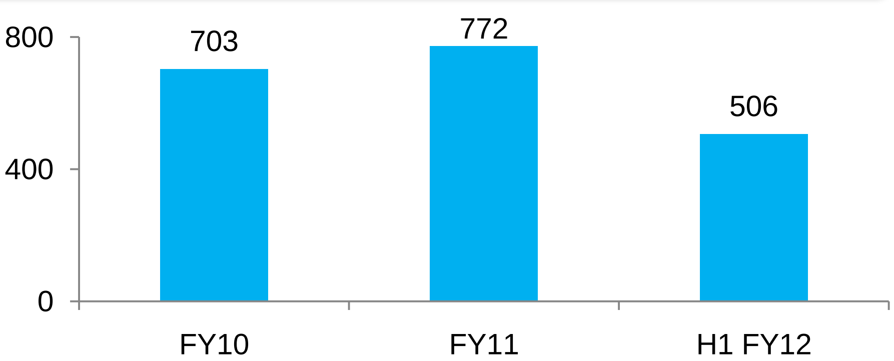
Revenue (Rs crore)



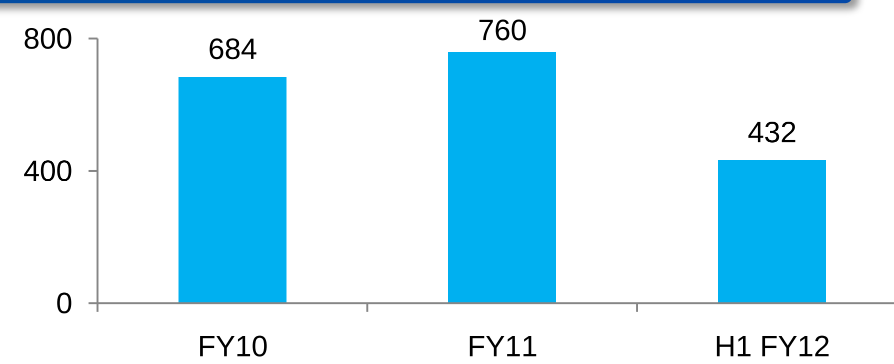
EBITDA (Rs crore)



PBT (Rs crore)



PAT (Rs crore)



Section 4

Projects Overview

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Thermal Projects – Under Construction / Operation

	Rosa Ph-I	Rosa Ph-II	Butibori	Sasan	Krishnapatnam	Chitrangi	Samalkot	Tilaiya
Location	Uttar Pradesh	Uttar Pradesh	Maharashtra	Madhya Pradesh	Andhra Pradesh	Madhya Pradesh	Andhra Pradesh	Jharkhand
Capacity (MW)	600	600	600	3,960	3,960	3,960	2,262	3,960
Configuration (MW)	2 x 300	2 x 300	2 x 300	6 x 660	6 x 660	6 x 660	3 x 754	6 x 660
Technology	Sub-critical	Sub-critical	Sub-critical	Super-critical	Super-critical	Super-critical	Advanced-class	Super-critical
BTG / Gas Turbine	SEC	SEC	SEC	SEC	SEC	SEC	GE	Intended to be sourced from SEC
Fuel	Coal	Coal	Coal	Coal	Coal	Coal	Gas	Coal
Fuel Supplier and Source	Central Coalfields Limited	Central Coalfields Limited	Western Coalfields Limited	Coal block Moher, Moher-Amroli & Chhatrasal	Imported coal from Indonesian Coal concessions	Surplus coal from Sasan / Linkage from Ministry of Coal	Gas allocation pending	Coal block Kerandari-B and C
Off-take Arrangement	Regulated (Cost Plus)	Regulated (Cost Plus)	Captive and Case I	Case II: Levelized tariff (Rs1.196/kWh)	Case II: Levelized tariff (Rs2.33/kWh)	Case-I: Levelized tariff (Rs 3.28/kWh)	Being tied-up	Case II: Levelized tariff (Rs 1.77/kWh)
Financial Closure	Yes	Yes	Yes	Yes	Yes	No	No	No
Project Cost (US$ m)	689	671	804	4,291	3,860	4,722	2,212	6,041
CoD – First Unit	Mar-10	Dec-11	Mar-12	Jan-13	Jun-13	Jun-14	Mar-12	May-15
COD- Last Unit	Jun-10	Mar-12	Jul-12	Jun-14	Feb-15	Sep-15	Dec-12	May-17

Renewable Projects – Under Construction

Project	200 MW Wind	100 MW CSP Solar	40 MW PV Solar
Location	Maharashtra	Rajasthan	Rajasthan
Capacity	200 MW	100 MW	40 MW
Technology	Fuhrländer	CSP	PV
Land acquisition	In-progress	In-progress	In-progress
Environmental Clearance	Not required	Not required	Not required
Financial closure	Discussion with European ECAs	Discussion with US-Exim and European ECAs	Achieved
Equipment	European Vendors	Areva	First Solar
Off take	Rel Infra	NVVN Scheme	Rel Infra
Expected COD – last unit	December, 2012	May, 2013	March, 2012

Section 5

Fuel Sources Overview

Coal Mines

India

	Estimated Reserves (MT)	Peak Production (MTPA)	Mine type	Mine Plan	EC for Mines	Equipment Ordering	Start of production	Power Project
Moher & Moher-Amlori Extension	575	20	Open cast	Approved	Obtained	Deliveries started	2012	Sasan (3,960MW) & Chitrangi (3,960MW)
Chhatrasal	132	5	Open cast	Approved	Recommended	Being finalized	2013	Sasan (3,960MW) & Chitrangi (3,960MW)
Kerandari	1,229	40	Open cast	Approved	ToR approved	Being finalized	2015	Tilaiya (3,960MW)

Indonesia

	Production plan	Clearances	Equipment ordering	Start of production	Nearest port	Power Project
ID-1, ID-2, ID-3	30 MTPA*	Obtained	Being finalized	2012	Muara sabak (230km)	Krishnapatnam UMPP

Note: * Internal Estimates

Coal mines on track to being operational before the power projects

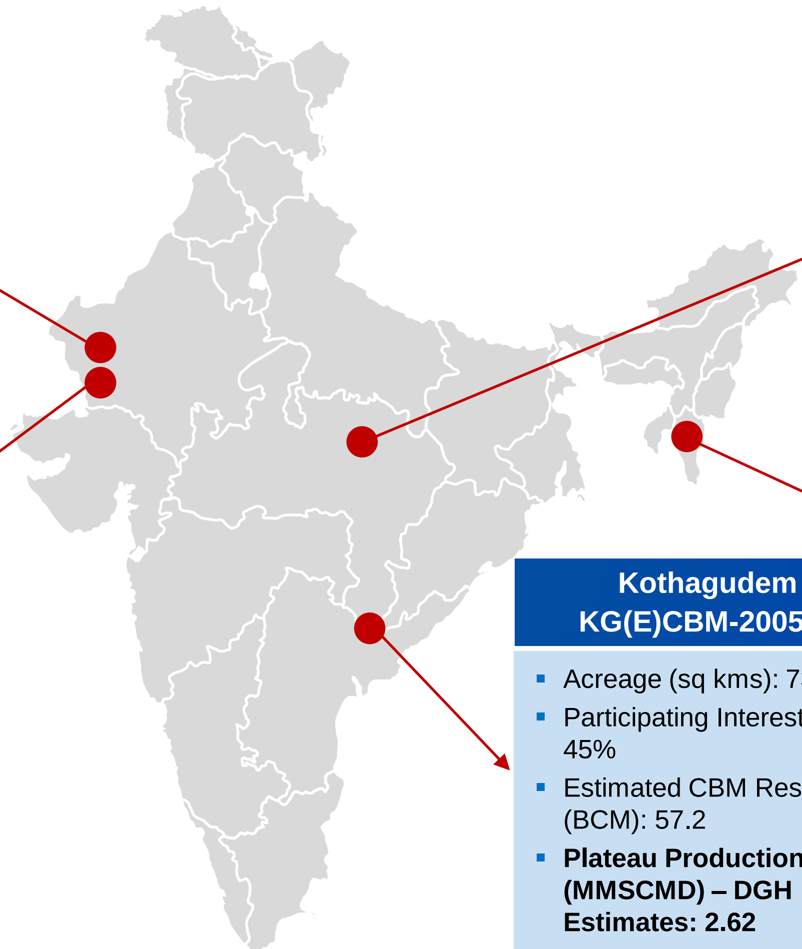
Coal Bed Methane and Oil & Gas Blocks

Barmer – 4
BS(4)CBM-2005/III

- Acreage (sq kms): 1,168
- Participating Interest: 45%
- Estimated CBM Reserves (BCM): 82
- **Plateau Production (MMSCMD) – DGH Estimates: 3.02**

Barmer – 5
BS(5)CBM-2005/III

- Acreage (sq kms): 739
- Participating Interest: 45%
- Estimated CBM Reserves (BCM): 38
- **Plateau Production (MMSCMD) – DGH Estimates: 1.89**



Sohagpur
SP(N)CBM-2005/III

- Acreage (sq kms): 609
- Participating Interest: 45%
- Estimated CBM Reserves (BCM): 16.72
- **Plateau Production (MMSCMD) – DGH Estimates: 0.95**

Mizoram
MZ-ONN-20042

- Acreage (sq kms): 3,619
- Participating Interest: 10%
- **Peak Production:**
  Gas (MMSCMD)- 7.52

Kothagudem
KG(E)CBM-2005/III

- Acreage (sq kms): 735
- Participating Interest: 45%
- Estimated CBM Reserves (BCM): 57.2
- **Plateau Production (MMSCMD) – DGH Estimates: 2.62**

With an estimated Peak Production of 8.48 mmscmd

Thank You

Appendix

Attractive Revenue Stream From Carbon Credits

CERs – Sasan, Krishnapatnam and Tilaiya UMPPs

- World's largest Power projects registered under Clean Development Mechanism (CDM) – 11,880 MW
- All UMPPs registered
- One of the world's largest emission reduction companies
- Reduction of 5.6 million tons CO_2/annum
- Eligible for 56 million Certified Emission Reduction (CERs) over 10 years

Available CERs for Sale Per Year

Coal based portfolio	7 million
Gas based portfolio	8 million
Renewable energy	1.6 million
Total	**16.6 million**

CERs – Other Projects

Samalkot Project	Host country clearance obtained and global stakeholder consultation process underway
Renewable energy	Initial documentation work in progress

Carbon credits offer a attractive revenue stream to Reliance Power

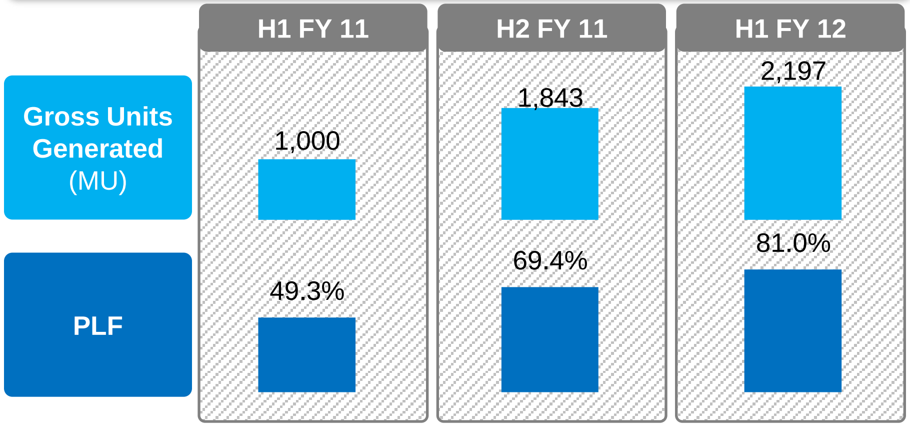
Rosa – I (Operational)

Project Snapshot

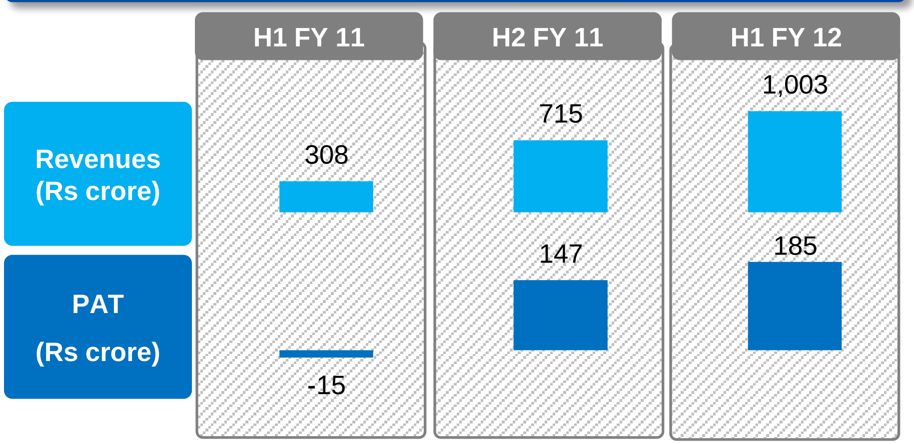
Location	Dist. Shahjahanpur, Uttar Pradesh
Capacity	600 MW (2x300)
Fuel	Mix of Domestic Coal (60%) and Imported Coal (40%)
Technology	Subcritical Technology of Shanghai Electric
BTG Supplier	Shanghai Electric
Off-take	25 year PPA with UPPCL (Uttar Pradesh) at cost plus tariff
Fuel supply	Blending of Coal from Central Coalfields Ltd.(CCL) and Imported Coal
Year of Commissioning	Unit I March 2010 Unit II June 2010
Project Cost	Rs 31,129 million/US$ 689m

Note: US$-INR 45.21

Operational Parameters



Financial Parameters



Rosa-II (Under Construction)

Location	Uttar Pradesh
Capacity	600 MW (2x300)
Fuel	Domestic Coal
Technology	Subcritical Technology of Shanghai Electric
Land Acquisition	Completed
Environmental Clearance	Obtained
Financial Closure	Achieved with Domestic Banks and Financial Institutions
BTG Contract	Shanghai Electric
Off Take	25 year PPA with UPPCL at cost plus tariff
Fuel Supply	CCL; Linkage Awarded (E-Grade Coal)
Expected COD – Last Unit	March 2012
Project Cost	Rs 30,340 million/US$ 671m

Note: US$-INR 45.21

Butibori (Under Construction)

Location	Maharashtra
Capacity	600 MW (2x300)
Fuel	Coal
Technology	Subcritical Technology of Shanghai Electric
Land Acquisition	Completed
Environmental Clearance	Obtained
Financial Closure	Achieved with Domestic Banks and Financial Institutions
BTG Contract	Shanghai Electric
Off Take	Industrial consumers, Case-1
Fuel Supply	WCL; linkage awarded (E Grade coal)
Expected COD – Last Unit	July 2012
Project Cost	Rs 36,330 million/US$ 804m

Note: US$-INR 45.21

Sasan UMPP (Under Construction)

Location	Madhya Pradesh
Capacity	3960 MW (6x660)
Fuel	Coal from Captive Coal Mines allotted to the Project
Technology	Supercritical Technology from Shanghai Electric
Land Acquisition	Completed for Main Power Plant Block
Environmental Clearance	Obtained for Power and Coal Block
Financial Closure	Achieved with Domestic and International Banks and Financial Institutions
BTG Contract	Shanghai Electric
Off Take	Case-2, to 14 Procurers (7 States)
Fuel Supply	Captive Coal Mines
Expected COD – Last Unit	June 2014
Project Cost	Rs 194,000 million/US$ 4,291m

Note: US$-INR 45.21

Krishnapatnam UMPP (Under Construction)

Location	Andhra Pradesh
Capacity	3960 MW (6x660)
Fuel	Coal
Technology	Supercritical
Land Acquisition	In-Progress
Environmental Clearance	Obtained
Financial Closure	Completed
BTG Contract	Shanghai Electric
Off Take	Case-2; 11 procurers (4 states)
Fuel Supply	Imported coal
Expected COD – Last Unit	February 2015
Project Cost	Rs 174,510 million/US$ 3,860m

Note: US$-INR 45.21

Chitrangi (Under Construction)

Location	Madhya Pradesh
Capacity	3960 MW (6x660)
Fuel	Coal
Technology	Supercritical
Land Acquisition	Completed
Environmental Clearance	Obtained
Financial Closure	In-process
BTG Contract	Shanghai Electric
Off Take	Case-1 (1,320MW - MPPTCL and 2,640MW - UPPCL)
Fuel Supply	Captive coal mines/Linkage
Expected COD – Last Unit	September 2015
Project Cost	Rs 213,410 million/US$ 4,722m

Note: US$-INR 45.21

Samalkot (Under Construction)

Location	Andhra Pradesh
Capacity	2,262 MW
Fuel	Gas
Technology	Advanced class turbines
Land Acquisition	Completed
Environmental Clearance	Obtained
Financial Closure	In process, US-Exim commitment of $586 mn
Gas Turbine Contract	GE
Off Take	In process
Fuel Supply	Gas allocation pending
Expected COD – Last Unit	December 2012
Project Cost	Rs 100,000 million/US$ 2,212m

Note: US$-INR 45.21

Tilaiya UMPP (Under Construction)

Location	Jharkhand
Capacity	3960 MW (6x660)
Fuel	Coal
Technology	Supercritical
Land Acquisition	In-progress
Environmental Clearance	Obtained
Financial Closure	In-process
BTG Contract	Shanghai Electric
Off Take	Case-2; 18 procurers (4 states)
Fuel Supply	Captive coal mines
Expected COD – Last Unit	May 2017
Project Cost	Rs 273,080 million/US$ 6,041m

Note: US$-INR 45.21