Reliance
Industries Limited

October 03, 2012

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Scrip Code: 500325
Fax No.2272 2037 / 2272 3719

Trading Symbol: "RELIANCE EQ"
Fax No. 2659 8348 / 2659 8237 /38

Dear Sirs,

Sub: Media Release

We enclose a copy of Media Release being issued by the Company titled **"RELIANCE SIGNS CRUDE SUPPLY AGREEMENT AND MOU WITH PETROLEOS DE VENEZUELA, SA (PDVSA)"** for your perusal and information.

Thanking you,

Yours faithfully,
For Reliance Industries Limited

S. Sudhakar
Vice President
Corporate Secretarial

Encl: As above.

Copy to:
The Luxembourg Stock Exchange
Societe de la Bourse de Luxembourg
SA11, Avenue de la Porte-Neuve
B P 165, L – 2011
Luxembourg
Fax No.00352 473298

Media Release

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RELIANCE SIGNS CRUDE SUPPLY AGREEMENT AND MOU WITH PETROLEOS DE VENEZUELA, SA (PDVSA)

Mumbai, October 3, 2012: Reliance Industries Limited (RIL) and the Venezuelan state oil company, Petroleos de Venezuela, SA (PDVSA) have signed a 15 year heavy crude oil supply contract and a Memorandum of Understanding (MOU) with PDVSA to further development of Venezuelan heavy oil fields.

PDVSA will supply between 300,000 and 400,000 barrels per day of Venezuelan heavy crude oil to Reliance's two refineries in Jamnagar under a 15-year crude oil supply contract.

As per the MOU, Reliance will explore upstream options for joint participation in heavy oil projects of the Orinoco Oil Belt.

RIL will also cooperate with PDVSA by providing technical assistance and sharing its experience of executing large scale projects in areas of offshore upstream, refining and other downstream projects.

The signing of the contract and MOU marks further strengthening of the long-standing relationship between RIL and PDVSA.

A media release made by PDVSA is also enclosed for reference.

About RIL

Reliance Industries Limited (RIL) is India's largest private sector company on all major financial parameters with a turnover of INR 339,792 crore (US$ 66.8 billion), cash profit of INR 31,994 crore (US$ 6.3 billion) and net profit of INR 20,040 crore (US$ 3.9 billion) as of March 31, 2012.

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RIL is the first private sector company from India to feature in Fortune's Global 500 list of 'World's Largest Corporations' and 'World's Top 100 companies', ranking 99th in terms of revenues and 130th in terms of profits in 2012. RIL ranks 68th in the Financial Times' FT Global 500 list of the world's largest companies. RIL is ranked amongst the '50 Most Innovative Companies - 2010' in the World in a survey conducted by the US financial publication - Business Week in collaboration with the Boston Consulting Group (BCG). In 2010, BCG also ranked RIL as the second highest 'Sustainable Value Creators' for creating the most shareholder value over the decade in the world.

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MEDIA RELEASE

PDVSA signs agreement with Reliance to boost oil production in the FPO

Venezuela will supply up to 400,000 barrels of oil to India

Caracas.- State-run oil company Petróleos de Venezuela, S.A. (PDVSA) and India's Reliance Industries Limited (RIL), signed two agreements on Tuesday in order to boost extra heavy crude oil production in Venezuela's Orinoco Oil Belt (FPO) and sell 400,000 bpd to the Asian country.

Rafael Ramírez, the People's Minister for Petroleum and Mining and President of PDVSA, said that the first official document signed with the Indian company was a Memorandum of Understanding (MoU) that will allow Reliance to participate in crude oil exploration and production activities in the Ayacucho and Boyacá 4 blocks in the FPO.

Ramírez highlighted the technical assistance that Venezuela will receive from the Indian company, which has a great expertise in the construction of refineries and has a refining capacity of 1.5 million barrels per day, of which 50 percent is made up of heavy crude oil. Reliance will also provide training in oil fields and the provision of technology for refining Venezuelan heavy crude.

Then, the Venezuelan oil minister talked about the second official document signed with the Indian oil company. PDVSA agreed to supply Venezuelan heavy crude oil to the Asian country under a 15-year contract. Venezuela will send Reliance between 300,000 and 400,000 barrels per day.

"This agreement ensures the sale of our oil to countries that have a sustainable growth," Ramírez stressed. He also said that Venezuela is currently sending 270,000 bpd to the Asian country, while India's oil consumption currently amounts to 4.2 million barrels of crude oil per day.

In this regard, P.M.S. Prasad, executive vice president at Reliance Industries Limited, expressed his view about the partnership between the two countries: "Our firm will continue to strengthen relations between Venezuela and India, a country with 1.2 billion people and constantly growing energy needs," he added.

After the signing of this oil delivery agreement, Venezuela will exports 820,000 barrels per day of fuel oil to Asia, after taking into account oil sales to Japan and China.

With the signing of these new agreements, Venezuela strengthens its technological sovereignty, operational independence and market diversification after doing business with highly recognized oil industries.