



August 5, 2010

Bombay Stock Exchange 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

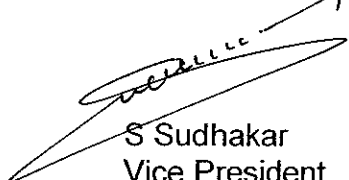
Dear Sirs,

Sub: Media Release

We enclose a copy of Media Release issued by the Company titled "RELIANCE INDUSTRIES FURTHER EXPANDS SHALE POSITION IN THE UNITED STATES - ENTERS INTO JOINT VENTURE WITH CARRIZO OIL & GAS, Inc." for your perusal and information.

Thanking you,

Yours faithfully,
For Reliance Industries Limited



S Sudhakar
Vice President
Corporate Secretarial

Copy to:
The Luxembourg Stock Exchange
Societe de la Bourse de Luxembourg
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B P 165, L – 2011
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RELIANCE INDUSTRIES FURTHER EXPANDS SHALE POSITION IN THE UNITED STATES

ENTERS INTO JOINT VENTURE WITH CARRIZO OIL & GAS, Inc.

Mumbai, August 5, 2010: Reliance Industries Limited (RIL) today announced that its subsidiary, Reliance Marcellus II, LLC, has signed definitive transaction agreements to enter into a Marcellus Shale joint venture with United States based Carrizo Oil & Gas, Inc. (NASDAQ: CRZO).

Under the proposed transaction, Reliance will acquire a 60% interest in Marcellus Shale acreage in Central and Northeast Pennsylvania that is currently held in a 50-50 joint venture between Carrizo and ACP II Marcellus LLC, an affiliate of Avista Capital Partners. Pursuant to the transaction, Reliance will acquire 100% of Avista's interest and 20% of Carrizo's interests in the joint venture. Upon completion of the transaction, Reliance and Carrizo will own 60% and 40% interests, respectively, in a newly formed joint venture between the companies.

Reliance will pay a total consideration of \$392 million, comprising of \$340 million of cash and \$52 million of drilling carry obligations. The drilling carry obligations will provide for 75% of Carrizo's share of development costs over an anticipated two year development program.

The joint venture will have approximately 104,400 net acres of undeveloped leasehold in the core area of the Marcellus Shale in Central and Northeast Pennsylvania, of which Reliance's 60% interest will represent approximately 62,600 net acres. This acreage is expected to 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 transaction allows for additional growth in the development acreage, at pre-agreed terms.

Media Release



Carrizo will serve as the development operator for the joint venture and Reliance has the option to act as a development operator in certain regions in the coming years as part of the joint venture.

The transaction is anticipated to close by mid-September 2010.

Commenting on the joint venture, Mr. Walter Van de Vijver, President, International E&P Business, Reliance Industries said, "Reliance is excited about the opportunity to further expand presence in the Marcellus Shale in the United States. We are pleased to establish a long-term partnership with Carrizo, which has demonstrated operating expertise in the shale plays. The proposed joint venture will supplement strengths achieved through our recent joint ventures and further expands our footprint in North American shale gas operations."

Jefferies & Company, Inc. acted as lead financial advisor and Vinson & Elkins LLP acted as legal counsel to Reliance. BNP Paribas and Credit Agricole Corporate and Investment Bank provided strategic advise to RIL in respect of this investment.

About Reliance Industries Limited

Reliance Industries Limited (RIL) is India's largest private sector company on all major financial parameters with a turnover of Rs. 2,00,400 crore (US\$ 44.6 billion), cash profit of Rs. 27,933 crore (US\$ 6.2 billion), net profit of Rs. 16,236 crore (US\$ 3.6 billion) and net worth of Rs. 1,37,171 crore (US\$ 30.6 billion) as of March 31, 2010.

RIL is the first private sector company from India to feature in the Fortune Global 500 list of 'World's Largest Corporations' and ranks 100th amongst the world's Top 200 companies in terms of profits. RIL ranks 75th in the Financial Times FT Global 500 list of the world's largest companies. RIL is rated as the 15th 'Most Innovative Company' in the World in a survey conducted by the US financial publication-Business Week in collaboration with the Boston Consulting Group.

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Media Release

About Carrizo Oil & Gas, Inc.

Carrizo Oil & Gas, Inc. is a Houston-based energy company actively engaged in the exploration, development, exploitation, and production of oil and natural gas primarily in the Barnett Shale in North Texas, the Marcellus Shale in Appalachia, and in proven onshore trends along the Texas and Louisiana Gulf Coast regions. Carrizo controls significant prospective acreage blocks and utilizes advanced drilling and completion technology along with sophisticated 3-D seismic techniques to identify potential oil and gas drilling opportunities and to optimize reserve recovery.

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