Reliance
Industries Limited

May 23, 2014

BSE Limited
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Mumbai 400 001

Scrip Code: 500325
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National Stock Exchange of India Limited
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Mumbai 400 051

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 **"RIL Statement on Quotes Attributed to ONGC Chairman Plus Detailed Note to Editors and Relevant PTI Story"** 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
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Media Release

Reliance
Industries Limited

RIL Statement on Quotes Attributed to ONGC Chairman
Plus Detailed Note to Editors and Relevant PTI Story

Mumbai, May 23, 2014: We are saddened by the statement attributed to ONGC Chairman and Managing director Mr DK Sarraf by the Press Trust of India (annexed below) on Tuesday, May 20, 2014.

We deny the claim of apparent "theft" of gas from G4 & KG DWN 98/2 Block by Reliance Industries Limited (RIL) and can only attribute it to the likelihood of some elements in ONGC misleading the new CMD, Mr Sarraf, in order to hide their own failure to develop discoveries made over the last 13 years in these blocks.

ONGC approached RIL in mid-2012, to examine the possibility of sharing RIL's KG D6 infrastructure in order to commercialize some of the discoveries in these blocks and an MoU was signed between RIL & ONGC in July 2013. We continue to see ONGC as a valued Industry peer, worthy of collaboration, to whom we will continue to provide assistance to help develop its discoveries and start production of valuable gas locked beneath the Indian Ocean to the benefit of the people of India.

It was only in August 2013, that ONGC brought the issue of possible connectivity between reservoirs in RIL & ONGC blocks, to the notice of RIL through DGH. Since then, as per international practice, ONGC and RIL have been engaged in the process of appointing an independent agency to investigate the issue of possible reservoir connectivity across the blocks. The two had met on May 9, 2014 and exchanged drafts regarding the scope of work to be assigned to such agency. On May 23, the parties again met and finalized the enquiry notice to be sent to four agreed international expert agencies. It was decided to issue the Enquiry Notice on May 26, 2014. Since the process for appointing this agency as per international practice was already well underway it is indeed unfortunate that some elements in ONGC forced invocation of the Delhi High Court at this juncture.

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Resolution of such complex techno-commercial matters, that are not un-common in the Oil & Gas industry, is best done through the help of experts rather than public posturing. In any case, ONGC having already filed a petition in the Hon'ble Delhi High Court, we would have expected greater restraint in a matter that has been made sub-judice by them.

Note to Editors – Brief Facts:

Cairn made the first discovery in KG DWN 98/2(KG-D5) Block in 2001. RIL's D1-D3 discoveries in KG DWN 98/3 (KG-D6) Block occurred in Oct 2002. All these deep water discoveries were in younger sediments of the Pliocene age. ONGC then farmed into Cairn's KG D5 Block and took over Operatorship in 2005. ONGC, which had been operating the G4 nomination block since 1997, made its first Pliocene discovery in this block in early 2004.

However, while RIL had brought its D1-D3 discoveries into commercial production by April 2009 after a mere six and a half years from discovery, ONGC is yet to commence development of any of the discoveries in its two blocks.

All wells drilled by RIL during the development of D1-D3 (in KG D6) are well within the block boundaries and approved in accordance with the PSC by the Management Committee consisting of Government representatives, who have the power to veto.

In mid-2012, ONGC, in view of techno-economic challenges of developing the discoveries in its two blocks, had approached RIL to examine the possibility of sharing RIL's infrastructure so that it could commercialise gas discoveries, some of which were discovered more than thirteen years ago. In July 2013, RIL and ONGC entered into a MOU following which RIL has been providing relevant data and information to assist ONGC develop its resources.

Notably, connectivity of reservoirs had never been raised as an issue by ONGC till then. RIL became aware of this issue in late August 2013 through DGH. In September, RIL began constructive discussions with ONGC and DGH. In the absence of any production data from ONGC's blocks, connectivity could not be established straightaway. In fact, in 2007, ONGC had also acquired high resolution 3-D seismic data extending into KG-D6 Block. Thus ONGC was having data across both sides of the block boundaries. Had connectivity been an open and shut case, ONGC need not have waited so long to approach DGH or RIL. However, the issue has been raised, discussions commenced and the need for the appointment of an expert third party was recognised.

Both parties agreed to the appointment of an independent expert third party to look at the available data and reach a conclusion whether connectivity exists and possible volumes. This is in accordance with well-established practices for resolving such issues which are not uncommon in the oil and gas industry. The PSC also recognises these practices and provides accordingly.

On May 9, 2014 it was agreed that an enquiry be floated and four jointly selected global independent experts finalized for the purpose. The parties exchanged drafts of enquiry and met on May 23, 2014. They have now finalized the scope of work and the Enquiry Notice is being issued on 26 May 2014.

Annexure: PTI story

Sued RIL to protect commercial interest, says ONGC

By PTI | 20 May, 2014

NEW DELHI: State-owned Oil and Natural Gas Corp (ONGC) said its surprise move to sue Reliance Industries for alleged "theft" of natural gas from its Bay of Bengal block, was to protect its "commercial interest".

ONGC had on May 15 moved the Delhi High Court alleging that RIL may have drawn natural gas worth thousands of crores of rupees from its fields that sit next to Mukesh Ambani-run firm's KG-D6 block Krishna Godavari basin.

"The matter (of RIL allegedly drawing gas from ONGC blocks) was brought to the notice of our board (in March). The board was of the view that we need to protect our commercial interest at all costs. If that requires any legal recourse, we will take that," ONGC Chairman and Managing Director Dinesh K Sarraf told reporters here.

The state-owned firm wants a "truly independent" agency to examine the matter, and seeks compensation from RIL if it is established that the private firm drew gas from its reservoir.

The company believes its Godavari Block (known as G-4) and New Exploration Licensing Policy (NELP-1) discovery block KG-DWN-98/2 are contiguous to RIL-operated NELP-1 Block KG-DWN-98/3 (KG-D6).

It believes KT-1/D-1 gas find in block KG-DWN-98/2 and G-4 Pliocene gas find in Godavari Block extend outside the block boundaries into KG-D6.

"As per our data, some of the resources is common to our block and RIL. There is apprehension that some of wells (of RIL) on the boundary of the block may be drawing gas from our fields," he said.

ONGC believes that RIL's D6-A5, D6-A9 and D6-A13 wells drilled close to the block boundary may be draining gas from G-4 field of Godavari block while the well D6-B8 may be draining gas from DWN-D-1 field of KG-DWN-98/2 block.

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The company approached the Delhi High Court even though the two firms had been in discussions to resolve the issue through appointment of a third-party neutral expert like the way it is done globally. The last meeting on the issue was held on May 9, within days of which ONGC moved the court.

ONGC had nine months back approached the Directorate General of Hydrocarbons (DGH) with a request to share production and well data of KG-D6 field for analysing if the reservoir of the neighbouring field has same and continuous gas pool.

RIL has maintained that there exists uncertainties with regard to the possibility of channel extension, sand continuity as well as the connectivity.

Terming ONGC's claims as "baseless" RIL had on May 15 stated that the litigation was unwarranted and it was "constructively engaged" with ONGC in sharing data.

ONGC in the petition said the DGH should have been vigilant while clearing RIL's field development plan, which involved drilling wells "at such a tantalisingly close distance of 50 metres to 350 metres" from the common boundary of the blocks.

About RIL

Reliance Industries Limited (RIL) is India's largest private sector company on all major financial parameters with a turnover of INR 401,302 crore (US$ 67.0 billion), cash profit of INR 30,795 crore (US$ 5.1 billion) and net profit of INR 21,984 crore (US$ 3.7 billion) as of March 31, 2014.

RIL is the first private sector company from India to feature in Fortune's Global 500 list of 'World's Largest Corporations' and currently ranks 107th in terms of revenues and 128th in terms of profits in 2013. 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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