

18th November, 2011

BP AND RELIANCE INDUSTRIES ANNOUNCE INCORPORATION OF INDIA GAS SOLUTIONS PVT. LTD.

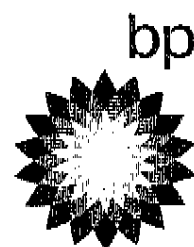
Joint venture for sourcing, marketing and transporting natural gas

Reliance Industries (RIL) and BP today announced the incorporation of India Gas Solutions Pvt. Ltd., a 50:50 joint venture company which will focus on global sourcing and marketing of natural gas in India. The joint venture company will also develop infrastructure to accelerate transportation and marketing of natural gas within the country. India Gas Solutions Pvt. Ltd. will be funded with equal equity from BP and RIL.

The company's Board comprises six members with equal representation from BP and RIL. Kris Sliger from BP will be appointed Chairman and RIL's Bibhas Ganguly will be appointed Vice-Chairman. The executive team comprises Hiten Mehta (BP), Chief Executive Officer; Suresh Manglani (RIL), Chief Financial Officer; Amit Mehta (RIL), Chief Operating Officer and Brian Dodson (BP), Chief Commercial Officer.

Speaking on the occasion, Sashi Mukundan, Region President and Country Head, BP India said, 'Our vision is to see the RIL-BP joint venture company emerge as a major participant in meeting India's growing gas demand. The need for assured gas supplies to fuel this growth is crucial and the RIL – BP partnership is in a unique position to contribute significantly in this respect.'

'The incorporation of the joint venture company is a significant step in the relationship of RIL and BP and further establishes the commitment of both the parties to the Indian market' said PMS Prasad, Executive Director, RIL. 'Demand for gas has been growing at an exponential rate and we anticipate natural gas to emerge as the preferred choice of fuel given its properties as a cleaner and sustainable fuel source'.



India Gas Solutions will commence operations with 30 employees seconded from BP and RIL, with deep experience in the gas business, both in India and internationally. This joint venture will assume the administration of the existing gas contracts to KGD6 customers, and will also pursue other opportunities, including LNG import.

Notes to editors:

- Reliance Industries Limited (RIL) is India's largest private sector company on all major financial parameters with a turnover of INR 2,58,651 crore (US\$ 58.0 billion), cash profit of INR 34,530 crore (US\$ 7.7 billion), net profit of INR 20,286 crore (US\$ 4.6 billion) and net worth of INR 1,51,540 crore (US\$ 34.0 billion) as of March 31, 2011. RIL is the first private sector company from India to feature in the Fortune Global 500 list of 'World's Largest Corporations' and ranks 119th amongst the world's Top 200 companies in terms of profits. RIL ranks 08th 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. For more details go to www.ril.com.
- BP has a strong presence in India both through its acquisition of a 30 per cent stake in 21 oil and gas production sharing contracts (PSCs) that Reliance operates in India (including the producing KG D6 block) as well its downstream and alternative energy businesses. Castrol India Limited is a market leader in the retail automotive lubricant business, including car engine oils, premium 4-stroke motorcycle oils and multi-grade diesel engine oils. Castrol also operates in the industrial and marine lubricants markets. Tata BP Solar, a joint venture between BP Solar and the Tata Group, has been operating in India since 1989. It is a leader in the Indian solar energy market, manufacturing solar cells, solar PV modules and systems. BP employs around 8,000 people (both direct and indirect staff) in India, with its main centres of employment in Mumbai, Delhi, Bangalore, Calcutta and Chennai. For more details go to www.bp.com/india.

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