

## **RIL signs Production Sharing Contract (PSC) for an offshore exploration block in Democratic Republic of Timor-Leste with its Government.**

Mumbai, November 16, 2006: The Minister of Natural Resources, Minerals and Energy Policy of the Government of Timor Leste, Mr. Jose A. Fernandes Teixeira and Mr. Atul Chandra President, International Operations of Reliance Industries Limited (RIL), today signed a Production Sharing Contract for the offshore Contract Area K in Dili, capital of Timor Leste.

In January 2006, the Government of Timor Leste had invited bids for 11 offshore exploration blocks in shallow to ultra deep waters in their country.

The acreage offered lies in the proven petroleum province of Australian North West Shelf and is adjacent to the Timor Sea, which is a joint petroleum development area between Timor Leste and Australia.

This region contains world class discoveries like Bayu – Undan (commenced production in 2004) and Greater Sunrise.

The Government of Timor Leste announced the awards on May 23, 2006. Of the 11 blocks offered under the licensing round, six blocks have been awarded. In a keenly contested bid with substantial participation from international players, RIL was awarded one block. The area of the awarded block K is 2,384 Sq. Km. Reliance will have majority interest and operator-ship in the block.

Timor Leste is the world's youngest nation having achieved independence from Indonesia in May 2002. The total population of the country is 1 million with Dilli as its capital city. The country has Indonesia and Australia as its immediate neighbours.

RIL is the largest private sector E&P Company in India and has proven expertise in deepwater exploration with its world-class discoveries in Krishna Godavari basin in India. Additionally, the company also has E&P blocks in Yemen, Oman and Colombia.

RIL believes in exploring in geographies across the globe with a long-term perspective and in the process become a valuable partner of growth of those countries.

RIL is confident that with its expertise in the integrated petroleum value-chain and in implementing world-class projects, it will be able to significantly contribute to the upliftment of the Timor Leste economy and its population.

### **Reliance Industries Limited**

Reliance Industries Limited (RIL) is India's largest private sector company on all major financial parameters with turnover of Rs 89,124 crore (US\$ 20 billion), cash profit of Rs 13,174 crore (US\$ 3 billion), net profit of Rs 9,069 crore (US\$ 2 billion), net worth of Rs 49,804 crore (US\$ 11 billion) and total assets of Rs 93,095 crore (US\$ 20.9 billion).

RIL is the first and only private sector company from India to feature since 2004 *Fortune Global 500* list of 'World's Largest Corporations' and ranks amongst the world's Top 200 companies in terms of profits. RIL emerged in the world's 10 most respected energy/chemicals companies and amongst the top 50 companies that create the most value for their shareholders in a global survey and research conducted by PricewaterhouseCoopers and *Financial Times* in 2004. RIL also features in the *Forbes Global* list of world's 400 best big companies and in *FT Global 500* list of world's largest companies.

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