

Media Release



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February 10, 2012
Reliance Holding USA, Inc.

Pricing of US\$1,000 million 5.400% Guaranteed Senior Notes due 2022

Reliance Industries Limited ("RIL") today announced that its wholly-owned subsidiary Reliance Holding USA, Inc. priced US\$1,000 million 5.400% Guaranteed Senior Notes due 2022 (the "Notes"). The Notes will be fully and unconditionally guaranteed by RIL.

The transaction priced through RIL's secondary curve and was nearly 8 times over-subscribed with an orderbook aggregating US\$ 7.8 billion. This transaction is significant on various accounts:

- First corporate bond from India in 2012 and first since August 2011;
- Largest high-grade private corporate issuance in the Oil & Gas sector from Asia (including Japan and Australia) and the Emerging Markets in the last 12 months;
- Transaction priced with no new issue concession;
- One of the largest orderbooks for an Asian USD issuance; and
- Support from investors with nearly 400 accounts in Asia, Europe and the United States participating in the transaction.

The Notes have been priced at 345 basis points over the 10-year US Treasury Note, at a price of 99.481% to yield 5.468%. The Notes will be denominated in US dollars, and will bear fixed interest of 5.400% per annum, with interest payable semi-annually in arrear. Reliance Holding USA, Inc. will apply the net proceeds to fund its ongoing capital expenditure, to make business investments, to refinance its existing debt and for general corporate purposes.

In terms of geographic distribution, the Notes were distributed 31% in Asia, 17% in Europe and 52% in the United States. The Notes were distributed to high quality fixed income accounts: 65% to fund managers, 15% to insurance funds, 10% to banks, 5% to private banks and 5% to government agencies.

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Mr. V. Srikanth, Joint Chief Financial Officer of Reliance, commented, "We are delighted to see the strong interest shown by high quality global investors in RIL's credit. The transaction was well executed despite the short time-window and a volatile global environment."

Bank of America Merrill Lynch, Barclays Capital, Citigroup Global Markets Inc., The Hongkong and Shanghai Banking Corporation Limited and UBS AG, Singapore Branch acted as joint bookrunners and lead managers.

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About RIL

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\$ 4.5 billion) and net worth of INR 1,51,540 crore (US\$ 34.0 billion) as of March 31, 2011.

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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 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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