

RIL Awarded Oil and Gas Contract in Kurdistan Region of Iraq

Under the terms of the contract, Reliance Exploration & Production DMCC, a wholly owned subsidiary of RIL, will serve as the operator

Delhi, New Delhi, IND, 2007-11-09 15:00:00 (IndiaPRwire.com)

Reliance Industries Limited (RIL) is pleased to announce that it has executed two Production Sharing Contracts with the Kurdistan Regional Government (KRG) covering petroleum exploration activities in the Rovi and Sarta Blocks in the Kurdistan Region of Iraq.

Under the terms of the contract, Reliance Exploration & Production DMCC, a wholly owned subsidiary of RIL, will serve as the operator.

Mr. Atul Chandra, President of International Operations, RIL, said, 'We are pleased to reach agreement with the KRG on these two PSCs. We hope and believe this will be an investment that will provide long-term benefits to all the stakeholders.'

RIL established a local office in Erbil in 2006 and has undertaken extensive geological work over the past year in the Kurdistan region.

RIL has been actively pursuing petroleum exploration activities in the Middle East, particularly in Oman and Yemen, besides India, Asia Pacific Region and South America.

- END -

Reliance Industries Limited

Reliance Industries Limited (RIL) is India's largest private sector company on all major financial parameters with turnover of Rs1,18,354 crore (US\$ 27.23 billion), cash profit of Rs17,678 crore (US\$ 4.07 billion), net profit of Rs11,943 crore (US\$ 2.75 billion) and net worth of Rs63,967 crore (US\$ 14.72 billion) as of March 31, 2007. RIL is the first and only private sector company from India to feature in the *Fortune Global 500* list of 'World's Largest Corporations' and ranks amongst the world's Top 200 companies in terms of profits. RIL is amongst the 25 fastest climbers ranked by Fortune. 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.

For more information, Please contact:

Manu Dagar

PR Consultant - ImageCraftz

9899587792