

RIL Signs Two E&P Contracts in Colombia Offshore

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Reliance Industries Limited (RIL) had signed Technical Evaluation Agreement in 2005 which has been converted to Hydrocarbon Production and Exploitation Contracts with Agencia Nacional de Hidrocarburos (ANH) of Colombia for two offshore blocks, Borojo (pronounced as Boroho) North and Borojo South. These contracts will in due course be assigned to REP DMCC, a 100% subsidiary of RIL.

Signed on 10th December at Bogota, Colombia, the contracts envisage exploration of two blocks located in the Pacific Ocean, west of Colombia in water depths reaching upto 1500 meters. Each block size is approximately 4,000 square kilometers. RIL has carried out comprehensive geological studies before selecting these blocks.

The contract provides a six year Exploration Period consisting of four phases of 18 months each, with exit right at the end of each phase. Over these six years, the company is expected to drill upto two wells in each block apart from conducting seismic, multi beam and heat flow surveys. The exploration budget for the two blocks is close to US \$ 50 Million, in next six years if not exited in earlier phases.

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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.

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