

Reliance and bp announce first gas from Asia's deepest project

- ***Commissioned India's first ultra-deepwater gas project***
- ***First in trio of projects that is expected to meet ~15% of India's gas demand and account for ~25% of domestic production***

Reliance Industries Limited (RIL) and bp today announced the start of production from the R Cluster, ultra-deep-water gas field in block KG D6 off the east coast of India.

RIL and bp are developing three deepwater gas projects in block KG D6 – R Cluster, Satellites Cluster and MJ – which together are expected to meet ~15% of India's gas demand by 2023. These projects will utilise the existing hub infrastructure in KG D6 block. RIL is the operator of KG D6 with a 66.67% participating interest and bp holds a 33.33% participating interest.

R Cluster is the first of the three projects to come onstream. The field is located about 60 kilometers from the existing KG D6 Control & Riser Platform (CRP) off the Kakinada coast and comprises a subsea production system tied back to CRP via a subsea pipeline. Located at a water depth of greater than 2000 meters, it is the deepest offshore gas field in Asia. The field is expected to reach plateau gas production of about 12.9 million standard cubic meters per day (mmscmd) in 2021.

Mukesh Ambani, Chairman and Managing Director of Reliance Industries Limited added: "We are proud of our partnership with bp that combines our expertise in commissioning gas projects expeditiously, under some of the most challenging geographical and weather conditions. This is a significant milestone in India's energy landscape, for a cleaner and greener gas-based economy. Through our deep-water infrastructure in the Krishna Godavari basin we expect to produce gas and meet the growing clean energy requirements of the nation."

bp Chief Executive Bernard Looney said: "This start-up is another example of the possibility of our partnership with Reliance, bringing the best of both companies to help meet India's rapidly expanding energy needs. Growing India's own production of cleaner-burning gas to meet a significant portion of its energy demand, these three new KG D6 projects will support the country's drive to shape and improve its future energy mix."

The next project, the Satellites Cluster, is expected to come onstream in 2021 followed by the MJ project in 2022.

Peak gas production from the three fields is expected to be around 30 mmscmd (1 bcf/d) by 2023 which is expected to be about 25% of India's domestic production and will help reduce the country's dependence on imported gas.

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Reliance Industries Limited (RIL):

RIL is India's largest private sector company, with a consolidated turnover of ₹ 659,205 crore (\$87.1 billion), cash profit of ₹ 71,446 crore (\$9.4 billion), and net profit of ₹ 39,880 crore (\$5.3 billion) for the year ended March 31, 2020.

RIL's activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and digital services. RIL is the top-most ranked company from India to feature in Fortune's Global 500 list of 'World's Largest Companies' – currently ranking 96th. The company stands 71st in the 'Forbes Global 2000' rankings for 2019 – top-most among Indian companies. It ranks 10th among LinkedIn's 'The Best Companies to Work For In India' (2019).

bp in India:

With a century-long business presence in India, bp is one of the largest international energy companies in the country. In addition to their gas value chain partnership, bp and RIL earlier this year also completed the formation of their major retail, aviation fuels and mobility alliance. bp's activities in India also include Castrol lubricants, oil and gas trading, clean energy projects through Lightsource bp, IT back office activities, a new global business services center, staffing and training for the global bp marine fleet, and the recruitment of skilled Indian employees for bp's global businesses.

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