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Reliance and bp launch ‘Jio-bp’ partnership

New Indian fuels & mobility joint venture begins operations

bp and Reliance Industries Limited (RIL) today announced the start of their new Indian fuels and mobility joint venture, Reliance BP Mobility Limited (RBML). Following initial agreements in 2019, bp and RIL teams have worked closely over the past few months in a challenging environment to complete the transaction as planned. bp has paid RIL \$1 billion for a 49% stake in the joint venture, with RIL holding 51%.

Operating under the “Jio-bp” brand, the joint venture aims to become a leading player in India’s fuels and mobility markets. It will leverage Reliance’s presence across 21 states and its millions of consumers through the Jio digital platform. bp will bring its extensive global experience in high-quality differentiated fuels, lubricants, retail and advanced low carbon mobility solutions.

bp and RIL expect the venture to grow rapidly to help meet India’s fast-growing demands for energy and mobility. India is expected to be the fastest-growing fuels market in the world over the next 20 years, with the number of passenger cars in the country estimated to grow almost six-fold over the period. RBML aims to expand from its current fuel retailing network of over 1,400 retail sites to up to 5,500 over the next five years. This rapid growth will require a four-fold increase in staff employed in service stations – growing from 20,000 to 80,000 in this period. The joint venture also aims to increase its presence from 30 to 45 airports in the coming years.

Commenting on the partnership Mukesh Ambani, Chairman and Managing Director of Reliance Industries Limited said: “Reliance is expanding on its strong and valued partnership with bp, to establish a pan-Indian presence in retail and aviation fuels. RBML will aim to be a leader in mobility and low carbon solutions, bringing cleaner and affordable options for Indian consumers with digital and technology being our key enablers.”

Bernard Looney, bp chief executive officer, said: “India has been leading the way with innovations in digital technology, value engineering and new energy solutions. It is a country that will require more energy for its economic growth and, as it prospers, its needs for mobility and convenience will accelerate. bp has a proud history in India spanning over a century. We are honoured to be a strategic partner with Reliance – India’s most valuable company – and pleased that our partnership has grown in both substance and spirit over this past decade.

“Reliance’s digital capabilities, technical expertise and reach complement our international fuels and service offers. Today’s announcement is another milestone in our common goal to serve the Indian consumer. This new venture is a unique opportunity to build a leading, fast-growing business that can help meet India’s demands and create exciting new digital and low-carbon options for the future.”

Reflecting the companies’ net zero ambitions, the new joint venture aspires to provide Indian consumers with advanced fuels with lower emissions, electric vehicle charging and other low

carbon solutions over time. RBML is also committed to the decarbonization of its own operations as well as that of its wider ecosystem.

RBML has received the marketing authorization for transportation fuels, amongst other necessary regulatory and statutory approvals. The joint venture will begin selling fuels and Castrol lubricants with immediate effect from its existing retail outlets, which will be rebranded to “Jio-bp” in due course.

Notes to editors

bp in India

With its many investments in India and employing around 7,500 people in the oil, gas, lubricants and petrochemicals businesses, bp is one of the largest international energy companies in India. In addition to its gas value chain, retail, aviation fuels and mobility alliance with Reliance Industries Ltd, bp’s activities include Castrol lubricants; oil and gas trading; clean energy projects through investment in Lightsource bp; IT back office activities; a new global business services centre; staffing and training for bp’s global marine fleet; and the recruitment of skilled Indian employees for its global businesses. India Gas Solutions Private Limited, a 50:50 joint venture to source and market gas in India, is also part of bp’s gas value chain alliance with RIL.

About Reliance Industries Limited (RIL)

RIL is India’s largest private sector company, with a consolidated turnover of INR 659,205 crore (\$87.1 billion), cash profit of INR 71,446 crore (\$9.4 billion), and net profit of INR 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 Corporations’ – currently ranking 106th in terms of both revenues and profits. 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).

Further Information

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Cautionary statement:

In order to utilize the ‘safe harbor’ provisions of the United States Private Securities Litigation Reform Act of 1995 (the ‘PSLRA’), bp is providing the following cautionary statement. This press release contains certain forward-looking statements – that is, statements related to future, not past events and circumstances – which may relate to one or more of the financial conditions, results of operations and businesses of bp and certain of the plans and objectives of bp with respect to these items. These statements are generally, but not always, identified by the use of words such as ‘will’, ‘expects’, ‘is expected to’, ‘aims’, ‘should’, ‘may’, ‘objective’, ‘is likely to’, ‘intends’, ‘believes’, ‘anticipates’, ‘plans’, ‘we see’ or similar expressions. Actual results may differ from those expressed in such statements, depending on a variety of factors including the risk factors set forth in our most recent Annual Report and Form 20-F under “Risk factors” and in any of our more recent public reports.

Our most recent Annual Report and Form 20-F and other period filings are available on our website at www.bp.com, or can be obtained from the SEC by calling 1-800-SEC-0330 or on its website at www.sec.gov.

