



Reliance and BP move forward with Indian fuels partnership

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- Jio-BP branded retail network to grow to up to 5,500 sites over five years

BP and Reliance Industries Limited (RIL) today signed a definitive agreement relating to the formation of their new Indian fuels and mobility joint venture. This follows the initial heads of agreement signed in August this year.

The venture is expected to be formed during the first half of 2020, subject to regulatory and other customary approvals.

The new venture, a further development of RIL and BP's longstanding partnership, will include an India-wide fuels retail service station network and aviation fuel marketing business. Building from RIL's existing businesses, the partners expect the venture to co-create a world class fuels partnership to grow rapidly and help meet India's fast-growing demands for energy and mobility.

The venture expects to expand from RIL's current fuel retailing network of over 1,400 retail sites and 30 aviation fuel stations across India to up to 5,500 retail sites and 45 aviation fuel stations over the next five years to become the most preferred provider of automotive and aviation fuels. The retail network will operate under the Jio-BP brand, signaling a new paradigm shift in fuels marketing and mobility solutions. It brings together Reliance's extensive access and connection to consumers through its Jio digital platform and BP's deep experience in fuel retailing around the world. The joint venture will seek to offer Indian consumers high-quality differentiated fuels, convenience and services. Castrol lubricants will also be available across the venture's network.

The agreement was signed in Mumbai today by Mukesh Ambani, Chairman and Managing Director of Reliance Industries Limited, and Bob Dudley, Group Chief Executive of BP.

Mukesh Ambani said: "I am delighted that BP and Reliance are further building on their strong partnership. BP and Reliance are combining their knowledge, expertise and experience to provide Indian consumers world class products and services. We believe that together we will bring solutions that will benefit the fast-growing Indian market."

Bob Dudley said: “India is one of the world’s most important energy markets – its transport and aviation sectors are growing and evolving rapidly. We aim to meet the country’s growing demand for mobility solutions, high-quality fuels and services through this new venture. This major expansion of our business here reinforces our long-term commitment to India.”

The partners intend to set up a new joint venture company, held 51% by RIL and 49% by BP, that will assume ownership of RIL’s existing Indian fuel retail network and access its aviation fuel business.

Notes to editors

BP in India

With its many investments in India and employing around 7,500 people in the natural gas, lubricants and petrochemicals businesses, BP is one of the largest international energy companies in India. In addition to its gas value chain alliance with Reliance Industries Ltd., BP’s activities include: Castrol lubricants; the licensing of competitive petrochemical technologies; oil and gas trading; clean energy projects through its investment in Lightsource BP; IT and procurement back office activities; staffing and training for BP’s global marine fleet; and the recruitment of skilled Indian employees for its global businesses.

Reliance Industries Limited (RIL)

Reliance Industries Limited is India’s largest private sector company, with a consolidated turnover of INR 622,809 crore (\$90.1 billion), cash profit of INR 64,478 crore (\$ 9.3 billion), and net profit of INR 39,588 crore (\$5.7 billion) for the year ended March 31, 2019. 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).

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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 condition, 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', 'expected to', 'aims', 'targeted', 'should', 'could', '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.

This document contains references to non-proved resources and production outlooks based on non-proved resources that the SEC's rules prohibit us from including in our filings with the SEC. U.S. investors are urged to consider closely the disclosures in our Form 20-F, SEC File No. 1-06262.

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.