

MEDIA RELEASE

**RELIANCE COMMUNICATIONS SIGNS NON-BINDING TERM SHEET
WITH TILLMAN GLOBAL HOLDINGS AND TPG
FOR SALE OF ITS TOWER ASSETS AND RELATED INFRASTRUCTURE**

**TOWER AND RELATED ASSETS TO BE SPUN OUT FROM RELIANCE
INFRATEL INTO SPV TO BE 100% OWNED BY TILLMAN GLOBAL AND TPG**

RCOM TO UTILISE PROCEEDS OF SALE ONLY TO REDUCE DEBT

PROPOSED TRANSACTION SUBJECT TO FINAL DD AND APPROVALS

**TILLMAN GLOBAL AND TPG TO ALSO EVALUATE PURCHASE
OF RCOM'S INTER-CITY AND INTRA-CITY OPTIC FIBRE ASSETS
IN SEPARATE AND INDEPENDENT TRANSACTION**

Mumbai, December 4, 2015: Reliance Communications Ltd. (RCOM) today announced the signing of a non-binding Term Sheet with Tillman Global Holdings, LLC and TPG Asia, Inc. ("TPG") in relation to the proposed acquisition of RCOM's nationwide tower assets and related infrastructure by Tillman and TPG.

Under the Term Sheet, the specified assets are intended to be transferred from Reliance Infratel Ltd. (RITL) on a going concern basis into a separate SPV, to be owned 100% by Tillman and TPG. RCOM will continue as an anchor tenant on the tower assets, under a long term MSA, for its integrated telecommunications business. RCOM intends to utilize the proceeds of the proposed transaction only to reduce its debt.

Tillman and TPG will also evaluate purchase of RCOM's extensive nationwide inter-city and intra-city optic fibre assets, in a separate and independent transaction.

The Parties have entered into an Exclusivity Agreement valid till January 15, 2016. The proposed Transaction is subject to final due diligence, definitive documentation, applicable regulatory and other approvals and certain other terms and conditions. Accordingly, there can be no certainty that a transaction will result. Further announcements will be made at an appropriate stage.

Reliance Communications Ltd.

Reliance Communications Limited founded by the late Shri Dhirubhai H Ambani (1932-2002) is the flagship company of the Reliance Group. The Reliance Group had a net worth in excess of Rs. 91,500 crore (US\$ 15.3 billion), cash flows of Rs. 10,200 crore (US\$ 1.7 billion), net profit of Rs. 4,700 crore (US\$ 0.8 billion).

Reliance Communications is India's foremost and truly integrated telecommunications service provider. The Company has a customer base of over 118 million including over 2.6 million individual overseas retail customers. Reliance Communications corporate clientele includes over 39,000 Indian and multinational corporations including small and medium enterprises and over 290 global, regional and domestic carriers.

Reliance Communications has established a pan-India, next generation, integrated (wireless and wireline), convergent (voice, data and video) digital network that is capable of supporting best-of-class services spanning the entire communications value chain, covering over 21,000 cities and towns and over 400,000 villages. Reliance Communications owns and operates the world's largest next generation IP enabled connectivity infrastructure, comprising over 280,000 kilometers of fibre optic cable systems in India, USA, Europe, Middle East and the Asia-Pacific region (www.rcom.co.in)

About Tillman Global Holdings LLC

Tillman Global Holdings ("Tillman Global") is a US-based holding company which invests in and creates telecom and energy infrastructure businesses focused on developed and emerging markets.

The Tillman Global leadership team, led by founder and respected telecom veteran, Sanjiv Ahuja, has unparalleled operational and management experience. Tillman Global and its associated companies have one of the most extensive global telecom infrastructure ownership footprints, with assets in over 15 countries across Asia, Africa, Europe and North America (www.tillmanglobal.com)

About TPG Asia, Inc.

TPG Asia, Inc. (TPG) is part of TPG, a leading global private investment firm with \$74.3 billion of capital under management, and investments in a range of industries including financial services, travel and entertainment, technology, industrials, retail, consumer products, media and communications, and healthcare.

TPG has an extensive global network and long-standing, on-the-ground presence in critical markets, with a strong international presence through 17 offices worldwide. TPG entered Asia in 1994 through the establishment of its affiliate Newbridge Capital, one of the first global private equity firms dedicated to the region. Today, TPG has offices in Hong Kong, Beijing, Shanghai, Singapore, Tokyo, Mumbai and Melbourne (www.tpg.com)