

October 21, 2013

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Sirs,

Sub : Media Release received from Essar Oilfields Services Limited, Mauritius, a Wholly Owned Subsidiary of the Company

As per Clause 36 of the Listing Agreement, we enclose herewith a copy of the Media Release received from Essar Oilfields Services Limited, Mauritius, ("EOSL"), a Wholly Owned Subsidiary of Essar Shipping Limited, with respect to EOSL's Unaudited Financial Results for the Half-Year Ended September 30, 2013 for Immediate Dissemination from your Exchange/s.

Request you to kindly take the same on record and acknowledge.

Yours Faithfully

For **Essar Shipping Limited**


Vinayak Joshi
Company Secretary



Encl: a/a

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Essar Oilfields Services declares results for Q2FY14

Mauritius October 21, 2013: Essar Oilfields Services Limited, a wholly owned subsidiary of Essar Shipping Limited (ESL), announced its consolidated results for the quarter ended September 30, 2013.

Consolidated Results Highlights:

During Q2 FY14, the company registered revenue of US\$ 30.60 million (INR 190.69 Cr) as against US\$ 29.81 million (INR 164.77 Cr) in the corresponding quarter in FY13 (Q2 FY13) at a growth of 2.65% on YoY basis. The EBITDA increased by 6% at US\$ 20.59 million (INR 128.13 Cr) as against US\$ 19.41 million (INR 107.34 Cr) in the corresponding quarter of FY13.

The net profit of the company stands at US\$ 1.30 million (INR 8.34 Cr) in this quarter as against US\$ 3.38 million (INR 18.82 Cr) in the corresponding quarter of FY13.

The performance of the company on Year on Year (YoY) basis for the Quarter ended September, 2013 has improved marginally. The deployment plan for new onshore rigs along with the other high capacity rigs of the company is underway as planned.

Operational Highlights for the quarter

- Essar's semi-submersible rig, Essar Wildcat, continues its drilling contract with ConocoPhillips, Indonesia, operating at very high efficiency levels.
- Essar Oilfield Services has also undertaken an integrated drilling and services project for Essar Oil in Raniganj and has been able to provide considerable efficiency to operations.

Commenting on the results, Mr. Ankur Gupta, CEO of Essar's Oilfield Services Business, said: "The Oilfields Services business has been consistently enhancing its performance by operating its rig assets at very high efficiency levels. We are also implementing cost containment measures and streamlining operating processes, which has led to a reduction of about 4% in operating expenses in this quarter as against the corresponding quarter of FY13. We are also actively pursuing opportunities for deployment of various assets in international geographies to increase our asset utilisation".

Essar Oilfields Services provides contract drilling and related services to oil and gas companies worldwide, operating both offshore and onshore. It owns a fleet of 16 rigs, which includes one semi-submersible rig and 15 onshore rigs.

Going forward, Essar Oilfields Services is well positioned to be a respected global player in the oilfields services industry with a current asset base of approximately US\$ 650 million and firm contracts worth approximately US\$ 100 million in hand.

Essar Group was the first Indian private sector entrant in the business of onshore and offshore contract drilling and has played a pioneering role since its entry into the business in 1986. It also has the distinction of being the first Indian drilling contractor to secure international drilling contracts in 1991.

With an excellent safety track record, it has had the distinction of working with many International Oil Exploration Companies like ConocoPhillips, Vietsovetro JV, Prest Perfuracoes, Asamera Oil & Lasmo Oil in Indonesia, Petroleum Development Oman (PDO), Philippines National Oil Co. (PNOC), PNZ Development Group in Kuwait, Saudi Aramco in Saudi Arabia and Qatar Petroleum (QP) apart from India based Operators like Oil & Natural Gas Corporation Ltd., Oil India Ltd. Cairn Energy, Niko Resources Ltd., Gujarat State Petroleum Corporation Ltd. etc.

For Indian Media Queries

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For Mauritius Queries

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