

August 6, 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 Quarter Ended June 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 Q1FY14

Mauritius August 6, 2013: Essar Oilfields Services Limited, a wholly owned subsidiary of Essar Shipping Limited (ESL), announced its consolidated results for the quarter ended June 30, 2013.

Consolidated Results Highlights:

During Q1FY14, the company registered a growth of 1.2% in revenues at US\$ 31.01 million (INR 173.52 Cr) against US\$ 30.64 million (INR 165.88 Cr) in the previous quarter (Q4FY13). EBITDA increased by 13% to US\$ 20.26 million (INR 113.33 Cr) as against US\$ 17.90 million (INR 96.90 Cr) in the previous quarter.

The net profit of the company stands at US\$ 2.08 million (INR 11.58 Cr) in this quarter as against US\$ 0.06 million (INR 0.29 Cr) in the previous quarter.

The enhancement of quarter on quarter (QoQ) performance of the company is due to deployment of new onshore rigs for the CBM project at Raniganj and improved operating efficiency of its offshore semi-submersible rig Essar Wildcat.

Other Highlights

The Company has reconstituted the Board of Directors of its fully owned subsidiary Essar Oilfield Services India Limited (EOSIL) by induction of industry stalwart Mr. D.K. Pande, as Independent Director. Mr. D.K. Pande, a former Director (Exploration) of Oil & Natural Gas Corporation Ltd. (ONGC), India, brings rich experience of exploration & production of over 35 years. With the induction of such an eminent professional from the E&P domain, the company shall get an impetus to its capabilities to deliver truly world class oilfield services and set global standards of corporate governance.

Operational Highlights for the quarter

- Essar's semi-submersible rig, Essar Wildcat, continues its drilling contract with ConocoPhillips, Indonesia.
- Essar's 2000 HP Land Rig (LR3) continues drilling operations for two HPHT (High Pressure High Temperature) wells for BG Shirke Group (BGS) in the onshore KG Basin in the Manepalli field. The first well has been drilled in this quarter.
- 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.
- Two new highly mobile land rigs acquired and deployed for the CBM drilling contract in West Bengal. The third rig is being mobilised and three additional rigs are on order.
- EOSIL has entered into an agreement for novation of the rig building contract for the two Jack Up rigs to two offshore companies. The Company is in the process of completing the novation.

Commenting on the results, Mr. Ankur Gupta, CEO of Essar's Oilfield Services Business, said: "The Oilfields Services business has shown steady performance. Cost containment measures have led to a substantial increase in EBITDA. We are now well positioned to address the growing needs of our customers both onshore and offshore. We are actively pursuing opportunities for deployment of various assets in international geographies".

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 15 rigs, which includes one semi-submersible rig and 14 onshore rigs.

Going forward, Essar Oilfields Services is well positioned to be a respected global player in the oilfields services industry with a current operating asset base of approximately US\$ 550 million and firm contracts worth approximately US\$ 125 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.