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December 26, 2017

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Dear Sir,

Sub: Essar Oilfield Services India Limited (EOSIL), a step-down subsidiary of Essar Shipping Limited has commenced a contract awarded by Mercator Petroleum

Pursuant to Regulation 30 and Schedule III of SEBI (LODR) Regulations, 2015, we wish to inform you that Essar Oilfield Services India Limited (EOSIL), a step-down subsidiary of Essar Shipping Limited has commenced a contract awarded by Mercator Petroleum to drill two firm oil wells plus one optional oil well in the Cambay Basin. With the company commencing a few other drilling contracts in this fiscal, EOSIL is expecting to clock revenues of \$48 million in this fiscal.

A press release in this regard is being issued separately.

Yours Sincerely,

For Essar Shipping Limited


Awaneesh Srivastava
Company Secretary



Encl : Copy of press release as stated above

For Immediate Release

Essar Oilfield commences drilling contract with Mercator Petroleum

- Newest land rig in Company's fleet starts drilling first well for Mercator
- Company expects to clock revenues of \$48 million in FY 18 with commencement of drilling contracts with other clients, like ONGC
- EOSIL eyes sustainable growth because of revival of capital expenditure plans in the Indian oil & gas sector

Mumbai, 26 December 2017: Essar Oilfield Service India Limited (EOSIL) today announced that it has commenced a contract awarded by Mercator Petroleum to drill two firm oil wells plus one optional oil well in the Cambay Basin. With the company commencing a few other drilling contracts in this fiscal, EOSIL is expecting to clock revenues of \$48 million in this fiscal.

Mr Rajeev Nayyer, CEO, EOSIL, said: "This contract bears testimony to Essar's 25-year expertise in the contract drilling business that is backed by world-class assets. Along with the other drilling contracts that we have commenced this fiscal, the Mercator contract will add substantially to our topline growth. We are well placed to capitalise on the upswing that we see in the oil & gas exploration sector and drive sustainable growth."

Essar Rig MR01 (1000 HP), the latest addition to the EOSIL fleet of rigs, has started drilling the first well for Mercator. A trailer-mounted mechanical rig that is capable of drilling up to a depth of 11,000 ft, it has proved to be an outstanding performer during its six exploratory well contracts with Bharat Petro Resources Limited, which were part of its previous assignment.

In addition to its 15 land rigs, EOSIL also operates the offshore rig, Essar Wildcat, which is a semi-submersible rig capable of drilling in water depths of up to 1,600 feet and drilling depth of up to 25,000 feet. Since May 2017, this rig has been deployed on a

For Immediate Release

three-year contract with ONGC on the east coast of India. After completing its work programme in the first location, it is currently at ONGC's second location and is drilling a deeper exploratory well.

About Essar Oilfield

The Oilfield Services business provides contract drilling services to oil & gas companies across the globe. The company was incorporated in 2006 with a focus on providing quality onshore and offshore drilling services to domestic, as well as international clients. With a diverse mix of rigs in its fleet, EOSIL continues to win and execute projects for prestigious clients, such as ONGC, Oil India, HOEC, IOC and GAIL. All EOSIL rigs are equipped with advanced equipment and have a proven track record of achieving high drilling efficiencies. The Company also has a pool of talented engineers and managers who have earned the confidence of clients through their ability to find solutions to problems during every stage of the well drilling process.

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