For Immediate Release

Essar Oil appoints Manish Maheshwari

as Chief Executive Officer – Exploration & Production

Mumbai, November 24, 2014: Essar Oil Limited today announced the appointment of Mr.Manish Maheshwari as Chief Executive Officer - Exploration & Production. With around 23 years of experience, Mr. Maheshwari till recently was the Managing Director of Hindustan Oil Exploration Company Ltd.

As CEO-E&P, Mr. Maheshwari would be responsible for Essar's entire E&P business, which includes 15 blocks and fields in various stages of exploration and production in India, Indonesia, Madagascar, Nigeria and Vietnam. The total reserves and resources across these assets is estimated to be 2,034 mmboe. Essar's development and production assets include the Raniganj CBM Block in West Bengal, Ratna& R Series in Mumbai Offshore, and the Mehsana Block in Gujarat. At Raniganj, the current gas production is about 300,000 standard cubic metres per day (scm/d), which shall ramp up to 3 million scm/d. The Company has drilled 230 wells and laid requisite infrastructure including pipelines to supply CBM Gas to end consumers.

At HOEC, Mr. Maheshwari led the initiative to induct strategic partners in the company, ensuring smooth transition of strategic shareholders, involving both major & independent international Oil & Gas players, executing development projects in a safe, time efficient and cost effective manner and positioning the Company on a multifold increase in production.He previously served as Investment Manager in a Danish Investment Fund where he developed strategy for investments in East European Countries aligned to promoting Scandinavian companies interest. Before moving to Denmark, he spent approx.12 years with companies like Tata Industries Ltd. and Hindustan Unilever Ltd. Mr. Maheshwari holds a Bachelor (Hons.) degree in Chemical Engineering and Masters in Business Administration from Strathclyde University, U.K.

---ENDS---

About Essar Oil

Essar Oil is a fully integrated oil & gas company of international scale with strong presence across the hydrocarbon value chain from exploration & production to refining and oil retail. Essar Oil owns India's second largest single site refinery having a capacity of 20 MMTPA and complexity of 11.8, which is amongst the highest globally. It has a portfolio of onshore and offshore oil & gas blocks with about 1.7 billion barrels of oil equivalent in reserves & resources. There are more than 1,700 Essar-branded oil retail outlets in various parts of India.

Essar Oil Limited:
CIN:L11100GJ1989PLC032116
Registered Office: Khambhaliya Post, P O Box 24, District DevbhumiDwarka, Gujarat – 361305, India.
T +91 261 6682 400 F +91 261 5585 645

About Essar

Essar is a US$ 35-billion multinational corporation with investments in Steel, Energy, Infrastructure and Services. With operations in more than 29 countries, it employs over 60,000 people.

Media Contacts:

Rabin Ghosh, Corporate Communications, (Mumbai)

Tel: +91 99 301 36268, email: rabin.ghosh@essar.com