

Essar Oil accounts released by Gujarat Government

Mumbai, July 27, 2012:

Essar Oil Limited today has been informed by the office of Assistant Commissioner of Commercial Tax, Jam Khambaliya, Gujarat of release of the bank accounts frozen on July 9, 2012. Essar Oil has complied with the honourable Supreme Court direction and deposited Rs. 1,000 crore with the state government.

As per the order, the bank accounts have been rendered operational with immediate effect.

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. It has a global portfolio of onshore and offshore oil & gas blocks, with about 2.1 billion barrels of oil equivalent in reserves & resources. Essar Oil now has 405,000 bpsd (barrels per stream-day) of crude refining capacity. There are more than 1,600 Essar-branded oil retail outlets in various parts of India.

Media contacts:

Rabin Ghosh, Corporate Communications, (Mumbai)

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

Parikshit Kaul, Corporate Communications (New Delhi),

Tel: +91 98735 70816, Email: parikshit.kaul@essar.com

Priyank Talati, Corporate Communications (Ahmedabad),

Tel: +91 91 9979868817, Email: priyank.talati@essar.com

Adfactors PR

Hiral Vora, (Mumbai): +91 97 699 98892, hiral.vora@adfactorspr.com

Narayan Bhatt, (Ahmedabad): +91 91 9979915777, narayan.bhatt@adfactorspr.com