



## **PRESS RELEASE**

### **NEW BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER APPOINTED FOR ESSAR OIL LIMITED**

*Mumbai, 21<sup>st</sup> August 2017* – following the completion on Friday 18<sup>th</sup> August of the acquisition of Essar Oil Limited (EOL) by international investors Rosneft, Trafigura and UCP Investment Group, a new Board of Directors and Chief Executive Officer have been appointed, bringing a new strength and depth to EOL's management team.

The twelve-strong board includes senior representatives from the international investors, senior management from EOL, and independent directors. The new board will be chaired by Tony Fountain who brings 30 years of industry experience having held senior roles with BP, with Reliance Industries in India and currently with the UK's Nuclear Decommissioning Authority and ATCO, one of Canada's major energy companies.

The members appointed to the Essar Oil board are as follows:

- Mr Tony Fountain, Chairman of Essar Oil Ltd and Non-Executive Director, (UCP nominee)
- Mr Andrew Balgarnie, Non-Executive Director of Essar Oil Ltd, (Rosneft nominee)
- Mr Manoharan Chakrapany, Director (Refinery) of Essar Oil Ltd
- Mr Marcus Cooper, Non-Executive Director of Essar Oil Ltd, (Rosneft nominee)
- Mr Jonathan Kollek, Non-Executive Director of Essar Oil Ltd, (Trafigura nominee)
- Mr Chin Hwee Tan, Non-Executive Director of Essar Oil Ltd, (Trafigura nominee)
- Mr Alexander Romanov, Non-Executive Director of Essar Oil Ltd, (Rosneft nominee)
- Ms Elena Sapozhnikova, Non-Executive Director of Essar Oil Ltd, (UCP nominee)
- Mr Dilip J Thakkar, Independent Director of Essar Oil Ltd
- Mr. K. N. Venkatsubramanian, Independent Director of Essar Oil Ltd
- Mr Kris Zielicki, Non-Executive Director of Essar Oil Ltd, (Rosneft nominee)
- Mr R. Sudarsan, Executive Director (Inspection), LIC of India, (LIC of India nominee)

The company will be managed by a restructured and strengthened Management Board. Mr Lalit Kumar Gupta, former Chief Executive Officer of EOL will remain with the company as a senior advisor to the Management Board to support future growth plans and bring his considerable experience in the sector. The new investors would like to thank him for his important contribution to EOL over the last six years.

B Anand has been appointed Chief Executive Officer of EOL with immediate effect. Anand brings over 30 years' experience in corporate finance, strategy, investment banking and of the commodity trading industry. His previous role was as Chief Financial Officer of Trafigura India Private Limited since 2012, based in Mumbai. Prior to Trafigura, Anand was Group Director of Finance for the Future Group and also held senior positions with Vedanta Resources Group.

“I’m honoured to have been asked to chair a board that will run Essar Oil as a strong, independent company with the support of a formidable group of international investors,” said Tony Fountain, Chairman and Non-Executive Director of EOL.

“We appreciate the efforts of the regulatory authorities and the Government of India in ensuring that this important transaction cleared all the necessary approvals. We are also very grateful to the banks that have helped us complete this complex transaction and have pledged support for the ongoing financial stabilisation of the company. Strengthening Essar Oil Limited’s balance sheet will be the first priority, a process we have already started by closing this transaction.

“For all the new shareholders this is a very exciting strategic investment to which they believe that they can make significant contributions to improve the commercial and financial performance of the company. Recognising the quality of assets they are acquiring and the excellence of existing operational management, the new shareholders will enhance the company’s ability to develop and add value to these assets. The Vadinar refinery is key to the energy infrastructure in India as it rapidly makes its way towards becoming one of the world’s largest economies and is now well positioned to play a role in the wider international energy markets,” concluded Tony Fountain.

**ENDS**

#### **About Essar Oil Ltd**

Essar Oil Ltd is a first class India-based refining and oil retail business. In August 2017 the company was acquired by international investors Rosneft, leader of Russia’s petroleum industry and the world’s largest public oil and gas company by liquid hydrocarbon production and reserves, and an investment consortium comprised of global commodity trading firm Trafigura and private investment group UCP Investment Group.

Essar Oil Ltd owns India’s second largest single location refinery, the Vadinar refinery, Gujarat, with a current capacity of 20MMTPA and a complexity of 11.8, which is amongst the highest globally. The refinery is capable of processing some of the toughest crudes and yet produces high quality Euro IV and V grade products. The refinery is supported by a deep draft port and terminal facilities able to handle 58 million tonne of crude and products annually and captive power plants with power equivalent capacity of 1,010 MW. Essar Oil has the largest private sector fuel retail network in India with over 3,500 operational outlets spread across 28 states and 4 Union Territories and more than 2,000 outlets at various stages of completion.

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