



September 13, 2011

EXL Announces Pricing of Common Stock Offering

NEW YORK, Sept. 13, 2011 (GLOBE NEWSWIRE) -- ExlService Holdings, Inc. ("EXL") (Nasdaq:EXLS) today announced that its previously announced underwritten public offering of 4,000,000 shares of common stock was priced at \$23.00 per share. 3,000,000 shares of common stock were offered by certain stockholders, while 1,000,000 shares of common stock were offered by EXL. In connection with the offering, EXL and certain of the selling stockholders have granted to the underwriters an option to purchase up to 600,000 additional shares of common stock. The offering is expected to close on September 19, 2011.

EXL intends to use the net proceeds that it receives from this offering for general corporate purposes, which may include, among other things, debt repayment, financing of possible acquisitions, working capital and/or capital expenditures. EXL will not receive any of the proceeds from the offering of shares of common stock by the selling stockholders.

Citigroup and J.P. Morgan are serving as joint book-running managers for the offering. Baird, Stifel Nicolaus Weisel and Janney Montgomery Scott are serving as co-managers for the offering.

A shelf registration statement relating to the offering of the common stock has previously been filed with the U.S. Securities and Exchange Commission and has become effective. The offering is being made only by means of a prospectus supplement and accompanying prospectus, forming an effective part of the registration statement. Before investing, you should read the prospectus supplement and the accompanying prospectus for information about EXL, the selling stockholders and this offering.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. A copy of the prospectus relating to the offering may be obtained from Citigroup, Brooklyn Army Terminal, 140 58th St., 8th Fl., Brooklyn, NY 11220, telephone: (800) 831-9146, email: batprospectusdept@citi.com or from J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: (866) 803-9204.

About ExlService Holdings, Inc.

ExlService Holdings, Inc. (Nasdaq:EXLS) is a leading provider of outsourcing and transformation services. EXL primarily serves the needs of Fortune 1000 companies from global delivery centers in the insurance, utilities, banking and financial services, transportation and logistics and travel sectors. EXL's outsourcing services include a full spectrum of business process management services such as transaction processing and finance and accounting services. Transformation services enable continuous improvement of client processes by bringing together EXL's capabilities in decision analytics, risk and financial management and operations and process excellence services.

CONTACT: Jarrod Yahes

Treasurer

ExlService Holdings, Inc.

280 Park Avenue

New York, NY 10017

(212) 277-7109

ir@exlservice.com

Source: ExlService Holdings, Inc.

News Provided by Acquire Media