



December 6, 2011

## EXL Announces Closing of Common Stock Offering

NEW YORK, Dec. 6, 2011 (GLOBE NEWSWIRE) -- ExlService Holdings, Inc. ("EXL") (Nasdaq:EXLS) today announced the closing of the previously announced public offering of 2,000,000 shares of EXL's common stock sold by certain stockholders affiliated with Oak Hill Capital Partners. EXL did not receive any of the proceeds from the offering of shares by the selling stockholders.

Citigroup acted as the sole underwriter for the offering.

A shelf registration statement relating to the offering of shares of common stock has previously been filed with the U.S. Securities and Exchange Commission and has become effective. The offering was made only by means of a prospectus supplement and accompanying prospectus, forming an effective part of the registration statement.

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](mailto:batprospectusdept@citi.com)

### 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.

*This press release contains forward-looking statements by ExlService Holdings, Inc. (the "Company"). You should not place undue reliance on those statements because they are subject to numerous uncertainties and factors relating to the Company's operations and business environment, all of which are difficult to predict and many of which are beyond the Company's control. Forward-looking statements include information concerning the Company's possible or assumed future results of operations, including descriptions of its business strategy. These statements may include words such as "may," "will," "should," "believe," "expect," "anticipate," "intend," "plan," "estimate" or similar expressions. These statements are based on assumptions that we have made in light of management's experience in the industry as well as its perceptions of historical trends, current conditions, expected future developments and other factors it believes are appropriate under the circumstances. You should understand that these statements are not guarantees of performance or results. They involve known and unknown risks, uncertainties and assumptions. Although the Company believes that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect the Company's actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements. These factors are discussed in more detail in the Company's filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the year ended December 31, 2010. These risks could cause actual results to differ materially from those implied by forward-looking statements in this release. You should keep in mind that any forward-looking statement made herein, or elsewhere, speaks only as of the date on which it is made. New risks and uncertainties come up from time to time, and it is impossible to predict these events or how they may affect the Company. The Company has no obligation to update any forward-looking statements after the date hereof, except as required by federal securities laws.*

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