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EXL Unveils New Corporate Brand Initiative

Rebranding effort marks the company's 10th anniversary and underscores commitment to excellence

New York / New Delhi, May 21, 2009 – ExlService Holdings, Inc. (NASDAQ: EXLS), a leading provider of transformational outsourcing services, today marked its 10th anniversary by formally unveiling its new branding and visual identity. The new tagline “Go Next. Now” encapsulates the DNA of EXL - the Relentless Pursuit of Excellence. It underscores EXL’s commitment to consistently raise the bar through our differentiated Transformational Outsourcing services which deliver a unique value proposition to clients.

“As we continue to grow and evolve as an organization, we felt the time was right to initiate a new brand that captured our long tradition of providing superior service by recognizing and successfully addressing the issues that would impact our clients in the future,” remarked Vikram Talwar, Executive Chairman and co-founder of EXL. “In the process of evolution over a decade, our values have remained constant and have made us the ethical, strong and resilient organization that we are. The new brand embodies our values of accountability, excellence, innovation, integrity, respect, and urgency.”

EXL’s logo has undergone changes that echo the transformation of the organization over the past decade and underscore the importance of EXL’s most valued asset – its people. The logo retains the color palette – blue, representing the traditional values of dependability, dedication and commitment; and orange which is representative of progressive values such as innovation, creativity, the drive to excel and the desire to grasp the future. The humanoid represents an effortless unison of the two points of view and embodies an air of dynamism and an irrepressible approach toward the future.

“The result of our rebranding is an instantly recognizable signature and an ‘indivisible’ brand that effectively communicates our capabilities and our vision for the future,” said Rohit Kapoor, President, CEO and co-founder of EXL. “The new identity reinforces and strengthens our position as market leaders in the transformational outsourcing space. As we look to grow EXL both from a capabilities and a geographies standpoint, our new brand philosophy illustrates our endeavor to help customers make effective decisions, increase efficiencies, improve their control environment and prepares them to Go Next. Now.”

EXL will mark the launch of its new brand identity and 10th anniversary by opening the market on June 30th when co-founders Vikram Talwar and Rohit Kapoor will ring the Opening Bell at NASDAQ.

About ExlService Holdings, Inc.

ExlService Holdings, Inc. (NASDAQ: EXLS) is a leading provider of transformational outsourcing services. EXL offers a suite of integrated outsourcing and transformation services. Outsourcing includes a full spectrum of business process outsourcing services from offshore delivery centers requiring ongoing process management skills. Transformation services enable continuous improvement of client processes by bringing together EXL’s capabilities in reengineering including decision analytics, risk and financial management and operations and process excellence services. Headquartered in New York, EXL primarily serves the needs of Global 1000 companies in the insurance, utilities, financial services and transportation sectors. Find additional information about EXL at www.exlservice.com.

This press release contains forward-looking statements. 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 details 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, 2008. 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.