



March 1, 2010

EXL Closes Acquisition of Back-Office India Operations of American Express Business Travel

NEW YORK and NEW DELHI, India, March 1, 2010 /PRNewswire via COMTEX News Network/ -- ExlService Holdings, Inc. (Nasdaq: EXLS), a leading provider of outsourcing and transformation services announced that it has closed the acquisition of American Express' Global Travel Service Center (GTSC) operations on March 1, 2010. In conjunction with the closing, EXL is pleased to commence delivering service for American Express under a new eight-year agreement to service American Express Business Travel's back-office and estimates achieving more than \$160 million in revenues over the life of the contract. Through this transaction, EXL will deepen its relationship with one of its key strategic clients as well as expand its capability set in analytics, exception processing, and transaction processing. This acquisition also adds a highly experienced management team with leading travel domain expertise and an additional world-class delivery center to EXL.

Rohit Kapoor, CEO and President of EXL stated: "We are excited to have the GTSC employees join us and look forward to them expanding their careers within the EXL family. Their experience and domain expertise within the travel vertical is a tremendous asset that we plan to leverage to acquire new clients as well as continue to deliver value to American Express. We have already made great strides in the integration of the business and look forward to executing on the numerous opportunities for market growth and acquiring the unique position of a 'category killer' in the travel industry vertical."

Julie Bottner, Senior Vice President and General Manager, American Express Global Business Travel Service Delivery stated: "The partnership with EXL to support our business travel back-office gives us the flexibility to support evolving customer needs. The partnership enables us to leverage our scale, continue our commitment to service excellence, while creating more efficiency, and therefore value, in business travel."

GTSC was established in 2009 by American Express through the integration of travel focused processes from different units and brings in over 14 years of domain knowledge. GTSC services more than 20 markets across 33 different products.

With this acquisition in Gurgaon, India, EXL now has 14 world-class delivery sites located across India, Philippines, Czech Republic and Romania.

About ExlService Holdings, Inc.

ExlService Holdings, Inc. (Nasdaq: EXLS) is a leading provider of outsourcing and transformation services. EXL's outsourcing services include 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 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.

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