

50 years of owning and building businesses





- Founded by Shashi Ruia and Ravi Ruia

- Forayed into Shipping - first private Indian company to acquire oil tankers

- Set up India's first sponge iron plant at Hazira
- Set up Offshore and Energy division to undertake specialized offshore and drilling activities
- Established Essar Oil Limited to setup refinery



Forayed into refining, exploration and production

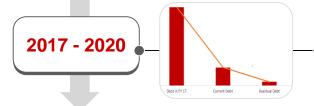
- Entered Power segment; set up Essar Power and commissioned 515 MW power plant at Hazira
- Commissioned 2MTPA steel plant at Hazira
- Joined hands with Hutchison Telecommunications to expand telecom business



- Vodafone Essar formed after Hutchison sells its stake
- Unveiled country first steel retail market chain Essar Steel Hypermart and India's first telecom retail outlet The Mobile Store
- Essar Oil opened first private sector oil retail outlet in Gujarat
- Entered new age business; acquired Aegis and sets up India's largest BPO
- Began commercial production at Vadinar refinery with a capacity of 10.5 MTPA



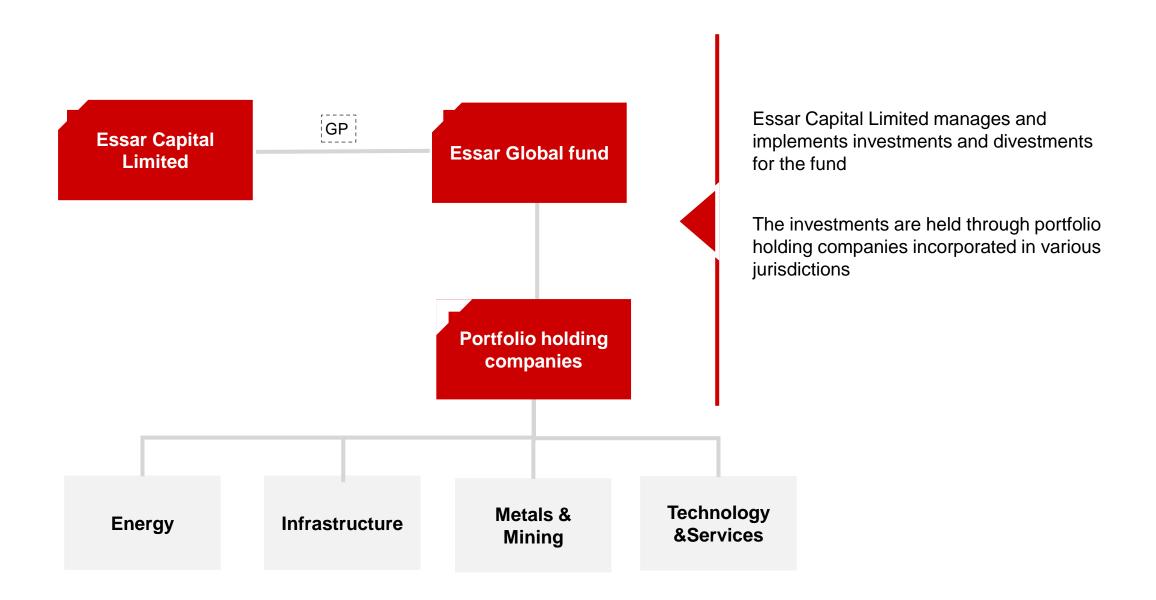
- Essar Energy entered into agreement to buy Royal Dutch Shell's Stanlow refinery for US\$350 million
- Essar acquired AGC Networks; AGC Networks acquires Black Box, creating a significant global technology solutions provider
- Vadinar refinery capacity expanded to 20 million tonnes. Complexity enhanced from 6.1 during inception to 11.8.
- Essar Ports added total capacity of 110 MMTPA terminal



- Essar Global successfully deleveraged. Reduced group wide debt by over US\$ 20billion and embarked on a journey unveiling vision Essar 2.0.
- Essar continues to use its entrepreneurial skills, vast pool of resources, decades of experience and innovation in pursuing fresh opportunities and creating value for all its stakeholders

Simplified Structure





Enabling Economic Development And Investment



Combining deep industry knowledge and operating expertise; Focused **on long term majority stake investments**; Drive value with management teams



\$ 7 Bn+

Assets under Management



100 +

Professionals



11

Key Investee companies



FOCUS SECTORS



Energy



Infrastructure



Metals & mining



Technology & services



\$ 14 Bn+

Equity invested over lifetime in 25 companies



\$ 13 Bn+

Portfolio Annual Revenues



\$ 13 Bn+

Of equity monetized through exits

Strong Track Record of Value Creation and Exits



c.US\$ 39bn of assets monetized

Acquiring Entity











Financial Closure











Enterprise Value

US\$ 18.8 bn*

US\$ 12.9 bn



US\$ 910 mn

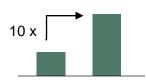
US\$ 350 mn

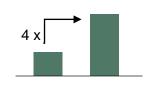
Brief Transaction Highlights

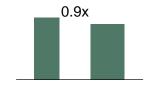
- First mover in 1995
- Partnerships with Hutchison Whampoa and then with Vodafone
- Investment sold to Vodafone in 2011
- Sale of c. 98% stake in Essar Oil to Rosneft, and Trafigura-led consortium
- Sale included 20 mtpa refinery, retail, port and related infrastructure
- Single location steel producers with 10 MTPA of liquid steel capacity.
- Acquired by Arcelor Mittal and Nippon Steel through a competitive bid under IBC process
- Part sale of Aegis USA Inc. to Teleperformance \$610 million
- Balance to CSP \$300 million

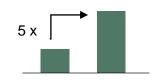
 10 acres commercial real estate with leasable area of 1.25 Mn sqft located in Bandra Kurla Complex (CBD, Mumbai)

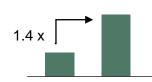
Value Multiplier (x)











Essar Global – Strategy & Vision



A Builder of the World Class Businesses of Tomorrow

TRACK RECORD

- Proven track record of asset building, management and value realization:
 - Track record of creating value: Vodafone Essar, Essar Oil India, Essar Steel, Aegis
 - Incubating the leaders of tomorrow: EEPL, Essar Oil UK, Stanlow Terminals, Mesabi
- Existing portfolio company EBITDA to double, with leverage targeted below 2X

FOCUS TODAY ON TOMORROW

- Lead sustainable energy revolution: Focus on low / post carbon technologies / delivery, exit thermal
- Localise supply chains: Provide product / service close to end market, as the world fragments

GOVERNANCE AND CONTROLS

- Strong fund level controls on risk, governance and regulations to support portfolio companies
- Committed to partner with management teams to enhance shareholder value

EGFL's Portfolio Strategy





Delivering cleaner energy solutions

- To transform Stanlow into one of the most sophisticated large green refineries in the world
- To provide a hub for the UK's coming hydrogen transformation
- To provide India with a new environmentally beneficial source of energy
- To bring into production a large new East Asia E&P player, focused on gas for power and LNG export



INFRASTRUCTURE

Provide a reliable network of logistics and storage solutions

- To enable trade and transport services across the industrial hubs in the west and east coast of India
- To create the largest independent hydrocarbon terminals business in NW Europe
- To provide a footprint in a high growth African economy by being the closest evacuation facility for Mozambique coal reserves

Execute World-Class Projects

 To be the world's most admired Engineering, Procurement, and Construction contractor by delivering quality and cost-effective solutions to clients



METALS AND MINING

Localise supply chains and minimize cost

- To bring to production the lowest cost large iron ore pellet facility in the United States, allowing supply chains for industry to be localized
- To become the most efficient and lowest cost producer of finest pellet utilizing vast iron ore resources of Eastern India

Deliver greener solutions

 Focus on providing EAF compliant pellets to provide an efficient alternative for steelmakers from blast furnace



TECHNOLOGY AND SERVICES

Integrating technology solutions and providing best-in-class services

 To be the trusted go-to technology solution integrator to architect, deploy, manage and secure the customer's IT environment through customized solutions and services that accelerate business.

What sets us apart?





We combine an entrepreneurial owner/operator skillset..

- Our **nose for opportunities**: We have a long history of successfully identifying value creation opportunities that are "off the front page" and successfully building businesses there.
- Our strong project management capabilities: We have strong multi sectoral capabilities in execution of new business opportunities. This gives us the ability to participate directly in greenfield/brownfield opportunities that might not be available to pure financial investors
- Our deep operational experience and sector expertise: We have wide and deep sectoral knowledge – that comes from decades of operating scale businesses across all of our focus sectors
- Our relationships: We have a deep and entrenched network of relationships in our focus sectors— with business leaders, regulators and financers. This gives us wide access to on board the best local talent and expertise, build out ecosystems, and navigate complex regulatory landscapes

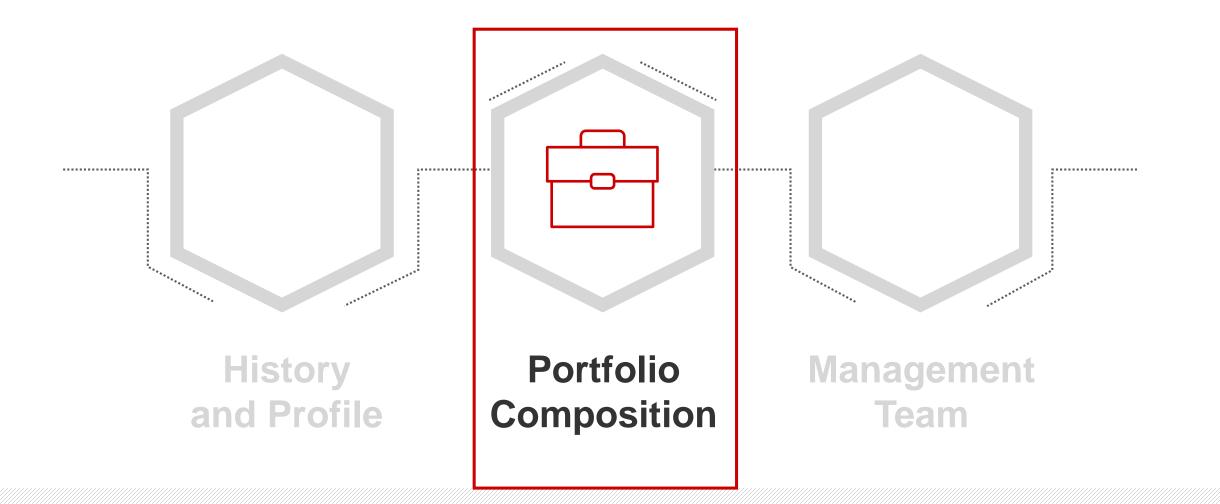


..with value creation focus and financial discipline

- Our **financial orientation and drive**: We are a professionally managed, privately owned investment manager and operator. We operate with the discipline of a financially-driven investment manager with a prime focus on value creation
- Our robust approach to portfolio risk management: We have a deep understanding of the risk profiles of businesses in our sectors, and how to balance this across our portfolio. This is reflected in our robust portfolio risk management and governance frameworks
- Our willingness to make large scale investments: Over the years, we have invested in, built and managed world-class facilities across sectors that have been one of the top 3 companies by size in their respective sectors.

Our **track record of value creation**: As experienced entrepreneurs and operators, we understand – and have successfully deployed – a wide variety of value creation levers including scale, operational transformation and inorganic growth





EGFL's Key Portfolio Assets









Digital Integrator

Global Footprint

2010

Providing services Unified across communications, Data centres & Edge IT, Cyber Security, Digital Transformation & **Applications**



Shipping & Oil Drilling

Global Footprint

1976

Diversified fleet of 12 vessels with combined tonnage of 1.12 mn and 16 rigs(including 1 semi-submersible) Caters to 1/5th of Indian coastal cargo in dry bulk,



INFRASTRUCTURE



Downstream

ESSAR United Kingdom

OIL UK

2011

ENERGY

integrated 10 Petrochemical mmtpa capacity refinery. Amongst top 15% European refineries by complexity and top 40% by size



Pioneer of Coal Bed Methane in India. Total unconventional gas reserves of ~15 TCF. One of the largest gas discoveries in South East Asia with in place resources of ~5.4 BBOE.



Amongst largest private power sector players in India. 3,275 MW existing operational capacity;



PORTS

Ports

India

2009

Second largest private sector port operator in India, Existing aggregate capacity of 110 MTPA



Terminal Operator

UK

2019

Largest Independent Bulk Liquid storage provider in the UK with a capacity of 3m cbm



Global Footprint

1969

Leading Engineering, Procurement and Construction (EPC) company; \$10bn+ of projects executed



development stage

Metals & Mining

Indonesia

2010

METALS AND MINING

2007

Iron ore reserve of 2.3 billion tons in North

America. Pellet plant with capacity to

India

2019

14MTPA greenfield iron pelletization

project and 8 MTPA integrated Steel Plant

with additional 14MTPA pellet plant in

deliver 7 MTPA under construction

MESABI

METALLICS

COMPANY

Metals & Mining

North America

Metals & Mining

mine in East Kalimantan, Aries coal Indonesia, with 69.2 million tonnes in reserves of one of the finest quality thermal coal



11

Essar Oil UK



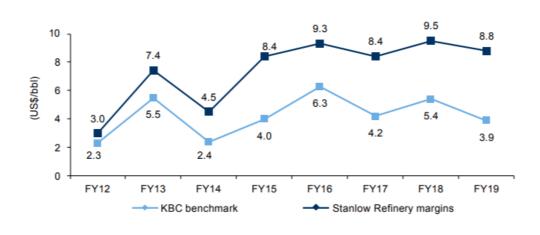


- State of the art refinery core to the northwest of the UK. Caters to 16% of the UK's road fuel demand
- 10 MMTPA Nameplate capacity with complexity of 9.1
- Financially robust with strong refining margins. Stanlow operates at a \$5 Hydrocarbon Margin premium over KBC Benchmark
- Serves a diversified blue-chip customer base
- In the top 15% of European refineries by complexity and top 40% of refineries by size
- C. \$1b invested in refinery since acquisition resulting in profitable operations and ability to capture upsides

Stanlow strives to be a sustainable and robust site.

Plans are afoot to transform Stanlow from an operation focused downstream company to widening its product portfolio, offering greener fuels, achieving cost leadership and becoming carbon neutral through various projects.

Significant turnaround and improvement of efficiencies since acquisition in 2010



Essar Exploration & Production





- One of the fastest growing developer of integrated clean energy ecosystem entailing the entire oil & gas value chain
- Both conventional as well as unconventional hydrocarbons. Prolific upside of Shale Gas
- Three CBM (Coal Bed Methane) gas fields and two conventional gas fields.
- CBM fields located in India and the conventional gas fields are located in Vietnam & Nigeria.
- Long Term (15 years) Take or Pay agreement with GAIL signed; GAIL has agreed to take gas upto 2.3 mmscmd
- Own & operates 300 km long network of gas pipeline network in the region

Resource Potential

Volumes	Indian Assets (in TCF)	Vietnam (in Mn BBOE)
In Place Resources	14.6	5.8
Recoverable Resources	4.0	3.2
Production Potential	3MMSCMD	200 KBPD

Indian CBM Block s to start supplying to state gas company starting Q4 CY20

45% ownership in one of the biggest finds in Southeast Asia in 20 years which will help trigger an upstream renaissance in Vietnam. Partnership with ENI Italy

Essar Power





Key Highlights

- One of the first Independent private sector power producers in India with an operating track record of over 20 Years
- 1 coal based thermal power plant each in Salaya, Mahan and Paradip, 2 gas based plants in Hazira, an 85 MW power facility in Canada supplying power to the Algoma steel plant
- Strategically located at various industrial locations with high demand
- Power generation capacity of 3,275 MW (Hazira 515 MW + 300 MW, Salaya – 1200 MW, Mahan – 1200 MW, Paradip – 60 MW)
- Transmission Lines of 464 KM with capacity of 400 kv
- · Building 85 MW Solar Plant in MP

Asset Overview

Project	Location	Capacity (MW)	Fuel
Essar Power	Hazira, Gujarat	515	Gas
Essar Power Gujarat	Salaya, Gujarat	1200	Imported Coal
Essar Power MP	Mahan, Madhya Pradesh	1200	Domestic Coal
Essar Power Hazira	Hazira, Gujarat	300	Corex gas/ Fines/ Imported Coal
Essar Power Orissa	Paradip, Orissa	60	Imported/ Domestic Coal
Total		3275	
Essar Power Transmission Company		464 km, 400 kV	Interstate transmission system

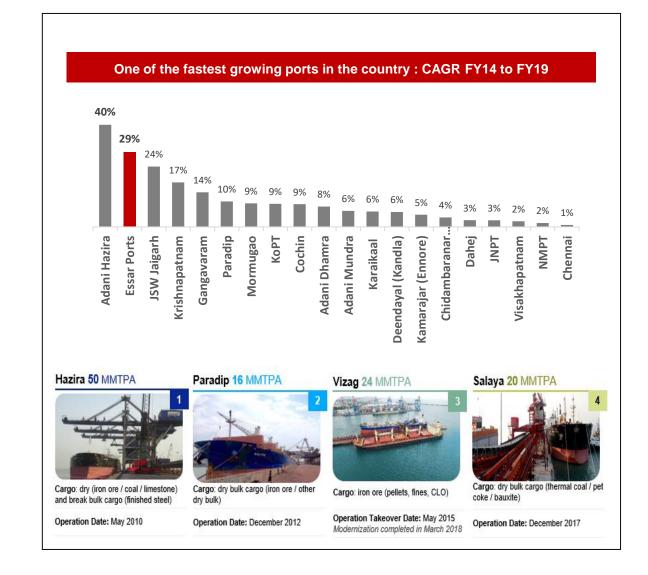
The business is led by a strategy of stabilising existing operations, growing them and venturing into the renewables space.

Essar Ports





- · Second largest private port operator in India
- Current operational capacity of 110 MMTPA scalable upto 190 MMTPA
- · Four highly-mechanized state-of-the-art ports in strategic locations
- Long-term concession agreements
- Inflation-linked long-term take-or-pay contracts with anchor customers ensure stable cash flows
- · One of the fastest growing port companies in India



Stanlow Terminals

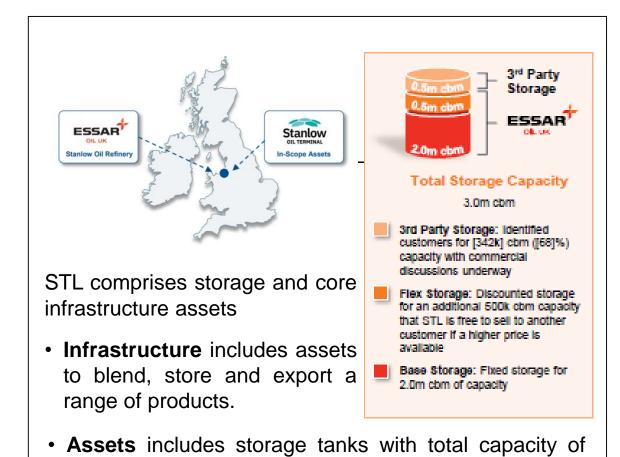
berths.





Rey migninging

- Newly hived out bulk-liquid storage platform comprising 3.0m cbm storage.
- The largest independent bulk liquid storage terminal in the UK.
- Serves both the adjacent Stanlow Refinery and third party customers
- Unrivalled connectivity through jetties, barge berths, road and the UK Oil Pipeline ("UKOP")/ Manchester Jet Line ("MJL") systems.
- Zero direct commodity price exposure
- Strategically **significant location** serving the UK energy corridor,
- Long-term, inflation linked take-or-pay contract for 83% capacity



~3mcbm across 2 sites (Stanlow and Tranmere), 2

cross country pipelines, 23 road gantries, jetties and

Essar Projects





- Engineering, Procurement & Construction ('EPC') arm of the Essar Group with experience of executing projects worth c.USD 10 billion over last 5 decades
- Has Sectoral and Competitive Sourcing & Procurement capabilities, Innovative construction management philosophy, Access to a fleet of Specialized State-of-Art Equipment & Large Fabrication Facility, and Extensive labour management capability
- Headquartered in UAE and has business footprint in India, Africa, Middle East, and South East Asia
- Operates an asset light business model for efficient execution of projects
- Certified Quality management systems that meet the requirement of ISO 9001:2015. HSE performance has been certified to ISO 14001:2015 & ISO 45001:2018.



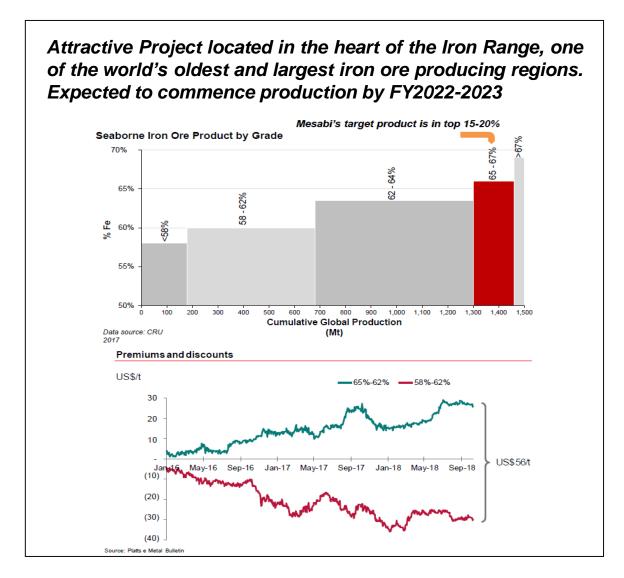
Mesabi Metallics





Key Highlights

- Advanced construction stage iron ore mine and pelletization project in North America
- Project will have capacity to annually produce a total of 7.0 million metric tons of iron ore pellets
- Iron ore reserve with a base of 2.3 bn tons Mine can produce 80 years of high-quality iron ore pellets;
- Expected to be lowest cost producer amongst all its competitors in North America
- Has flexibility to produce 3 different categories of high quality pellets to cater to different market segments



AGC Networks





Key Highlights

- AGC Networks (AGC) is a Global Solution Integrator representing the world's best brands in Unified Communications, Data Centre & Edge IT, Cyber Security (CYBER-i), and Digital Transformation & Applications
- Evolving customer's digital landscape through tailored solutions.
- Go-to technology solution integrator to architect, deploy, manage and secure their IT environment through customized solutions and services that accelerate their business.
- Significant presence across 30+ countries, including North America, Europe, Middle East, Africa, Singapore, Australia, New Zealand and the Philippines, serving over 8,000 customers.



+0008 **CUSTOMERS**



500+ **CERTIFICATIONS**



30+ COUNTRIES

SELECT PARTNERS









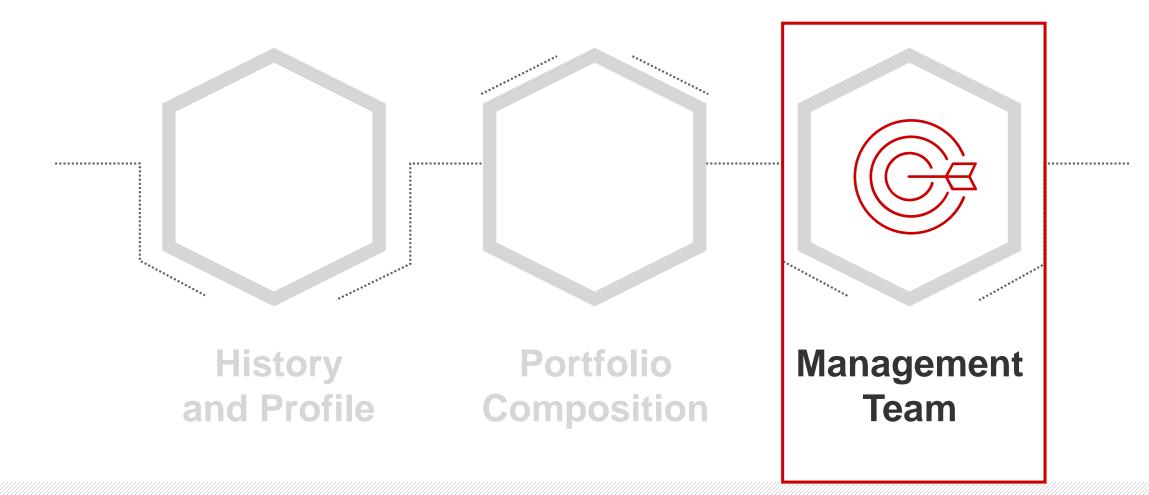












Founding Family of Essar Group







RAVI RUIA Vice Chairman



PRASHANT RUIA Promoter Director



ANSHUMAN RUIA Promoter Director



REWANT RUIA Promoter Director



SMITI KANODIA Promoter Director

Key Management Executives



ENERGY



Vice Chairman, Exploration & Production B.C. Tripathi GAIL, ONGC, MGL, Petronet



Advisor, Energy S Thangapandian

Essar Oil, Gulf Petrochem, HPCL, National Oil, Reliance Industries

35 years MSc. Zoology

36 years



Managing Director, Finance, Energy Viral Gathani

Vedanta, RBS/CIMB, Warburg Pincus, Citigroup, Credit Suisse

28 years M.A Economics / M.Phil Int'l Rel, University of Cambridge



Managing Director, Legal, Energy Andrew Wright

Essar Capital

25 years Law, University of Leeds



INFRASTRUCTURE



Operating Partner, Infrastructure Rajiv Agarwal

Essar Ports, Essar Telecom 30 years CA, CS, Cost Accountant



Sr. Managing Director, Finance , Infrastructure and Technology & Services

Sanjay Palve

Religare, YES bank, ICICI, BPCL 22 years MBA, JBIMS



Managing Director, M&A and Valuations

Rakesh Kankanala

Essar Ports, TCS 13 years MBA, IIM Lucknow; BE, NIT



METALS AND MINING



Vice Chairman, Metals & Mining Jatinder Mehra

Essar Steel, SAIL, Rashtriya Ispat Nigam

51 years Engineer



Operating Partner, Metals & Mining Madhu Vuppuluri

Essar Steel Minneosta, Essar Steel Algoma, Aegis Inc, Jet airways

27 years MBA, Columbia University



Advisor, Metals & Mining
Firdhose Coovadia
HLTH Ventures, JP 21 Foundation, Essar
28 years
CA

PG. University of the Witwatersrand



Managing Director, HR Rahul Taneja

Jindal Steel & Power Ltd, Jet Airways, Essar Group, Dell,

29 years PGDM, XIM



TECHNOLOGY AND SERVICES



Operating Partner Srinivasan Vaidyanathan

Archaen Group, Siva Group, Essar Telecom

30 years Engineer, CFA, Cost Accountant



Operating Partner, Technology & Services Alok Gupta

AGC Networks, Café Coffee Day, UB Spirits

32 years MBA, IMT Ghaziabad



Managing Director, Legal, Energy & Technology & Services Badrinath Durvasula

Hindustan Construction Co, Adani Group, Larsen & Toubro Limited, Binani, United Phosphorus

29 years Masters, Commercial Law, Masters, Marketing, Bachelors, Law

Key Management Executives





Non Executive Director Vikash Saraf Sharekhan, SSKI Securities 27 years MBA, IIM Calcutta



General Partner, Strategy and Risk Dhanpat Nahata Ernst & Young 20 years CA, CS, Cost Accountant



Human Resources

Haseeb Drabu

J&K Bank, Economic Advisor,
Editor Business Standard

30 years

M.Phil

Advisor - Reputation Mgmt. and



Managing Director, Finance & Treasury

Kailash Daultani

Essar Steel

17 years

CA; Bcom, Hislop College



Audit & Compliance
Nikhilesh Nagar

Deloitte, PwC, Walker Chandok and Co.
30 years
FCA, B.Com

Managing Director, Accounts,



Uday Gujadhur
Essar Energy, Member of the
Mauritius Institute of Directors
30 years
FCCA

Director



Aditya Bhat
KPMG India, Protiviti India, Deloitte &
Touché, Ernst & Young India, PwC
India
25 years
IIA, CA, Cost Accountant

Managing Director - Risk



Thank you

