

## **PRESS RELEASE**

### **G E Shipping orders a new building Self Propelled (Cantilever type) Independent leg, Jack Up Drilling unit**

The Great Eastern Shipping Company Limited (GES), on behalf of the offshore division has placed a new building order for a Self Propelled (Cantilever type) Independent leg, Jack Up Drilling unit with Bharati Shipyard Ltd. The 350 feet jack up is scheduled for delivery in the fourth quarter of calendar 2008.

This order will add to the current fleet of 2 drilling units and will be transferred to Great Offshore Limited subsequent to the demerger.

With this, the Company's orderbook stands at 16 vessels – in terms of new buildings, 5 MR and 4 LR1 Product tankers (aggregating 0.51 Mn dwt), 5 OSVs (4 AHTSVs and 1 PSV) & 1 Jack Up Drilling unit and a modern second hand Suezmax crude carrier.

Besides this, GES through its subsidiaries has an orderbook of 6 offshore units i.e. 5 OSVs (2 PSVs, 2 AHTSV's and 1 secondhand PSV) and a new building Jack Up Rig.

Place: MUMBAI

Date: August 28, 2006

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