

PRESS RELEASE

GREATSHIP ORDERS TWO STATE-OF-THE-ART DEEP WATER ANCHOR HANDLING, TOWAGE & SUPPLY VESSELS

Greatship (India) Limited (GIL), a wholly owned subsidiary of The Great Eastern Shipping Co. Ltd. has placed an order for two state-of-the-art deep water 150 TBP Anchor Handling, Towage & Supply Vessels on Drydocks World Singapore. These vessels are due for delivery in January 2011 and March 2011.

These vessels are designed for operating as efficient and safe towage, support and supply vessels in intermediate to deep waters, and have enhanced accommodation, DP2 capability, fire fighting equipment, and are SPS compliant in all respects.

This order is in line with GIL's strategy of tapping the burgeoning deep water offshore markets, both globally as well as in India.

GIL currently owns and operates three PSVs, two in India and one in the North Sea, and two AHTSVs, one in South Africa, and one in the Middle East. GIL and its subsidiaries also have an order book of eighteen vessels and one rig under construction - two PSVs in Norway, two AHTSVs in Sri Lanka, four AHTSVs in Batam, four MPSVs in Singapore, two MSVs in India, four MPSVs in Sri Lanka, and a premium 350' jack up rig in Singapore.

With these two orders, the Greatship group, within the space of 27 months, has achieved the milestone of owning/ordering 25 modern, state-of-the-art offshore vessels. These vessels will provide a range of services to the offshore oilfield exploration and production domain, including supply, towage, support, safety standby, anchor handling, sub sea construction, diving, ROV deployment and support, etc. All Greatship's vessels are built to the highest standards of safety and operational efficiency, and conform to existing and envisaged IMO and Class rules, and are capable of operating in offshore waters across the world.

Place: MUMBAI

Date: July 24, 2008

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