

PRESS RELEASE

GREATSHIP'S SUBSIDIARY ACQUIRES A 350 FEET JACK UP RIG 'GREATDRILL CHETNA'

Greatship Global Energy Services Pte. Ltd. (GGES), a Singapore incorporated subsidiary of Greatship (India) Limited (GIL), which is a subsidiary of The Great Eastern Shipping Company Limited, has entered into a Memorandum of Agreement for purchase of 350 feet jack up drilling rig Greatdrill Chetna, which is currently in chartered on bareboat basis by GGES. The delivery is expected in Q4 FY11.

Place: MUMBAI

Date: January 27, 2011

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