

PRESS RELEASE

Greatship's subsidiary orders One (1) Mobile Offshore Self Elevating Drilling Rig, Letourneau Super 116 (E)

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 placed an order for construction of One (1) Mobile Offshore Self Elevating Drilling Rig - Letourneau Super 116 (E) with Lamprell Energy Ltd. The Rig is due for delivery in Q3 FY13 (Q4 calendar 2012).

The Rig is an Independent Leg Cantilever type Jack up rig with 15000 PSI pressure rating, designed to operate in water depths of up to 350 feet and will have a rated drilling capacity of 30,000 feet. The Rig is a state of the art cyber rig, built with the latest technology, equipments and systems.

This is the third jack up rig which will be owned by GGES after entering into a Memorandum of Agreement for the purchase of 350 feet jack up drilling rig "Greatdrill Chetna" last month.

GIL and its subsidiaries currently own and/or operate four PSVs, seven AHTSVs, three MPSSVs, two ROVSVs and two jack up rigs. With this order, GIL and its subsidiaries have an order book of eight vessels - two MSVs in India, four ROVSVs in Sri Lanka, two 150 TBP AHTSVs in Singapore and one 350 feet jack up rig in Dubai.

Date: February 22, 2011

Place: Mumbai

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