

PRESS RELEASE

A new building Jack Up Rig Ordered

The Great Eastern Shipping Co. Ltd. (GES), through one of its wholly owned subsidiaries has placed a new building order for a 350 ft. Jack Up Rig with Keppel FELS Ltd., Singapore. The rig is scheduled for delivery during Q4 CY 2009.

The decision to place this order forms an integral part of GES' strategy to participate in the growing offshore Exploration and Production (E&P) arena.

With this, GES through its subsidiaries has an orderbook of 4 PSVs (2 Secondhand and 2 New Building) and a New Building Jack Up rig.

Date: June 15, 2006

Place: Mumbai