



THE GREAT EASTERN SHIPPING COMPANY LIMITED

Badrinath sustained damages

July 23, 2004 - Mumbai

Since September 2003, the drill barge 'Badrinath' was chartered to ONGC through GE Shipping's wholly owned subsidiary Deep Water Services (India) Ltd.

In June 2004, while waiting on weather, on one of the ONGC locations in the western offshore of India, the unit sustained damages due to severe weather conditions. After an initial assessment, repairs on site are being undertaken and orders have been placed with OEMs for equipment repairs as required.

The surveyors are assessing the cause, nature and extent of the damage. The rig is expected to commence activity in around 6 to 8 weeks, once the damaged equipments are repaired/ replaced.