

PRESS RELEASE

GREATSHIP SUBSIDIARY TAKES DELIVERY OF AN 80T ANCHOR HANDLING TUG cum SUPPLY VESSEL (AHTSV)

Greatship Global Offshore Services Pte. Ltd. (GGOS), a Singapore incorporated subsidiary of Greatship (India) Limited (GIL), a wholly owned subsidiary of The Great Eastern Shipping Co. Ltd. has taken delivery of GREATSHIP ABHA, an 80T Anchor Handling Tug cum Supply Vessel, from Colombo Dockyard PLC, Sri Lanka. The vessel has been financed via a Sale and Lease Back Arrangement.

Greatship Abha is a DP2, FiFi1 full service vessel built to exacting specifications, and capable of supporting offshore exploration and production in various regions across the world. GIL currently owns and operates five PSVs, two in India with ONGC and GSPC, two in the North Sea, and one in Mexico. GIL also owns and operates two AHTSVs, one in South Africa, and one in the Middle East.

GIL and its subsidiaries also have an order book of seventeen vessels and one rig under construction - one AHTSV in Sri Lanka, four AHTSVs in Batam, four MPSVs in Singapore, two MSVs in India, four ROVSVs in Sri Lanka, two 150 TBP AHTSVs in Batam, and a premium 350' jack up rig in Singapore. 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 designed to operate in offshore waters across the world.

Place: MUMBAI

Date: February 18, 2009

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