

PRESS RELEASE

Greatship's Subsidiary terminates the Bareboat Charter for "Greatship Abha" simultaneously with its delivery to the buyers

Greatship Global Offshore Services Pte. Ltd. ("GGOS"), a Singapore incorporated subsidiary of Greatship (India) Limited ("GIL") which is a subsidiary of The Great Eastern Shipping Company Limited, had acquired GREATSHIP ABHA, an 80T Anchor Handling Tug cum Supply Vessel on a sale and lease back arrangement. GREATSHIP ABHA has been sold and GGOS has terminated the bareboat charter simultaneously with its delivery to the buyers, on July 9, 2010.

The current owned and/or operated fleet of GIL and its subsidiaries stands at five PSVs, seven AHTSVs, two jack up rigs and one MPSSV. The current orderbook of GIL and its subsidiaries comprises of nine vessels - two MPSSVs in Singapore, two MSVs in India, three ROVSVs in Sri Lanka and two 150 TBP AHTSVs in Singapore.

Place: MUMBAI

Date: July 9, 2010

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