



**VARUN SHIPPING COMPANY LIMITED**

**PRESS RELEASE**

**VARUN SHIPPING TO ACQUIRE TWO AHTS VESSELS**

Varun Shipping in order to expand its asset base in the oil and gas exploration and production industry has signed Memorandum of Agreements for acquiring two 2001 built Anchor Handling and Towing Supply (AHTS) vessels. These vessels have BHP of around 16000 T and Bollard Pull in excess of 180 Tons. One of the vessels is scheduled to be delivered by end of January, 2007 and the second one in April/May, 2007. These modern and highly sophisticated world class vessels will be used for deep sea oil exploration going on in North Sea, Bay of Bengal and Atlantic Ocean off the coasts of Nigeria, Brazil and Mexico.

These vessels have been designed by Vik-Sandvick, a very reputed designer from Norway and are highly maneuverable and are fitted with the Dynamic Positioning (DP) which ensures that they can safely maintain position off the offshore installations.

These two vessels will be amongst the most powerful AHTS vessels with highest Bollard Pull under the Indian flag. As few such vessels exist in the world, the acquisition of these vessels by the company will establish a new milestone in offshore support services for India's oil industry.

With the acquisition of above mentioned vessels, the company will have completed an investment of around US\$ 320 million out of the proposed expansion plan of US\$ 400 million.

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