

JINDAL DRILLING & INDUSTRIES LTD.

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PRESS RELEASE

January 21, 2009

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JINDAL DRILLING CHARTERED JACK-UP RIG "NOBLE GEORGE McLEOD" AND NEWLY BUILT JACK-UP RIG "VIRTUE- I" TO ONGC & OPERATIONS COMMENCED UNDER NEW CONTRACTS

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JINDAL DRILLING & INDUSTRIES LIMITED (JDIL), A PART OF INR 3000 CRORE D.P. JINDAL GROUP, IS ENGAGED IN OFFSHORE OIL & GAS DRILLING SERVICES IN INDIA.

JDIL HAS CHARTERED THE JACK-UP RIG "NOBLE GEORGE McLEOD" TO ONGC, WHICH HAS BEEN DULY ACCEPTED BY ONGC. WITH THIS, THE RIG HAS BEEN SUCCESSFULLY DEPLOYED IN THE FIRST WEEK OF JANUARY 2009 AND THE OPERATIONS UNDER THE CONTRACT ARE GOING ON SMOOTHLY AT ONGC NOMINATED LOCATION. THIS RIG HAS BEEN CONTRACTED BY ONGC FOR A PERIOD OF THREE YEARS ON FIRM CONTRACT BASIS. THE AGGREGATED VALUE OF THIS CONTRACT IS APPROX. INR 850 CRORES TO BE SPREAD OVER NEXT 3 YEARS. ACCORDINGLY, JDIL REVENUES FROM THIS RIG, POST COMMENCEMENT, STARTED ACCRUING.

FURTHER JDIL HAS ALSO CHARTERED ANOTHER NEWLY BUILT JACK-UP RIG "VIRTUE-I" TO ONGC, WHICH HAS BEEN ACCEPTED BY ONGC. THE RIG HAS BEEN SUCCESSFULLY DEPLOYED AND COMMENCED OPERATIONS UNDER ONGC-JDIL CONTRACT WITH EFFECT FROM 17TH JANUARY 2009 (116 DAYS AHEAD OF SCHEDULED DATE) IN WEST COAST OFFSHORE INDIA AT ONGC NOMINATED LOCATION. THIS RIG HAS BEEN CONTRACTED BY ONGC FOR A PERIOD OF FIVE YEARS ON FIRM CONTRACT BASIS. THE AGGREGATE VALUE OF THIS CONTRACT IS APPROX. USD 262 MILLION (EQUIVALENT TO INR 1278 CRORES) TO BE SPREAD OVER NEXT 5 YEARS. ACCORDINGLY, JDIL'S REVENUE FROM THIS RIG, STARTED ACCRUING.

THIS RIG IS OWNED BY VIRTUE DRILLING PTE. LTD., SINGAPORE, A JOINT VENTURE COMPANY OF JINDAL DRILLING. THE RIG WAS MANUFACTURED BY KEPPEL FELS, SINGAPORE, AND WAS DELIVERED DURING DECEMBER, 2008.

WITH THIS, THE TOTAL NUMBER OF RIG FLEET UNDER OPERATION HAS BECOME FIVE AND DIRECTIONAL DRILLING EQUIPMENT IS TWENTY TWO. THE TOTAL ORDER BOOK AS ON DATE, STANDS AT INR 3500 CRORE APPROX., WHICH WILL SUBSTANTIALLY IMPROVE THE FINANCIAL PERFORMANCE OF THE COMPANY IN THE COMING YEARS.

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