

PRESS RELEASE

Greatship's subsidiary cancels a Shipbuilding Contract for one Multipurpose Support Vessel

Greatship Global Offshore Services Pte. Ltd. (GGOS), a Singapore incorporated subsidiary of the Company's subsidiary - Greatship (India) Limited (GIL), had signed contracts for two new building Multipurpose Support Vessels (Builder's Yard No. 26775 and 26784) with Mazagon Dock Limited, Mumbai in September 2007 .

GGOS has now cancelled the shipbuilding contract for one of these Multipurpose Support Vessels, with Builder's Yard No. 26784. With this cancellation, the order book of GIL and its subsidiaries stands at six vessels and one 350 feet jack up rig in Dubai. The six vessels comprise of one MSV in India, three ROVSVs in Sri Lanka and two 150 TBP AHTSVs in Singapore.

Place: MUMBAI

Date: November 9, 2011

----- visit us at www.greatship.com -----

For further details, please email us at: corp_comm@greatship.com