

PRESS RELEASE

New building order placed for 2 more state of the art PSV's

Greatship Global Offshore Services Pte Ltd, Singapore has signed a contract for 2 new building Multi Purpose Platform Supply & Support Vessels with Mazagon Dock Ltd, Mumbai. These vessels are expected to join the company's fleet in H2 FY 2010.

The Multi Purpose Platform Supply & Support Vessels are of 4600+ dwt, fitted with DP-2 and have diesel electric propulsion. The vessels, which are also prepared for helideck and offshore crane, are larger and technologically more advanced than any PSV currently operational in the Indian waters.

Greatship Global Offshore Services Pte Ltd is wholly owned by Greatship (India) Limited (GIL), which in turn is a wholly owned subsidiary of G E Shipping.

With this order, GIL and its subsidiaries have a new building order book of 16 new building Offshore Supply Vessels (2 mid sized PSV's, 8 AHTSV's, 6 MPSSV's) and 1 new building 350 feet Jack up Rig.

Place: MUMBAI

Date: November 6, 2007

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

For further details feel free to call: Ms. Anjali Kumar +91 (22) 66613176