

PRESS RELEASE

Greatship (India) Limited orders 2 AHTSVs

Greatship (India) Limited (GIL) a wholly owned subsidiary of G E Shipping Co. Ltd. has signed a contract for 2 nos. new building Anchor Handling Tug cum Supply Vessels (AHTSVs).

The 80 T - AHTSVs ordered with Colombo Dockyard Ltd. are scheduled to be delivered during Q3 and Q4 of FY 2007-08.

This brings the total order book of GIL to 5 OSVs - 4 new building (2 PSVs and 2 AHTSVs) and 1 second hand PSV aggregating around USD 103 Mn.

Place: Mumbai

Date: August 21, 2006