

PRESS RELEASE

Greatship (India) Limited, India and DOF Subsea ASA, Norway announced the inking of their joint venture, in Mumbai today.

The joint venture, to be named GREATSHIP DOF SUBSEA PRIVATE LIMITED, will focus on subsea project opportunities in the Indian subcontinent.

DOF Subsea ASA is a world-wide supplier of subsea services with a presence in all the major offshore hubs in the world. Their core business is the execution of complex subsea operations down to depths of 4000 meters. The DOF Subsea group employs more than 800 skilled employees worldwide, 25 offshore vessels (8 under construction), 31 ROVs (10 more to be delivered), 1 AUV/UUV system and diving spreads. DOF Subsea currently owns the largest and most modern fleet of subsea construction vessels (including newbuildings) in the world.

As a leading supplier of subsea services, DOF Subsea provides "solutions at any depth", including Project Management, Vessel operations, Subsea Engineering, ROV Intervention, Diving Intervention and Survey and Positioning.

More information on DOF Subsea is available on www.dofsubsea.com.

Greatship (India) Limited is a global offshore oilfield services provider, with six assets operating across the world and twenty under construction. Since their inception in 2006, the Greatship group has rapidly established itself as a supplier of state of the art assets and services to the offshore domain. The group's order book includes PSVs, mid-sized and large AHTSVs, MPSSVs, MSV, ROVSVs and a premium 350' jack up rig.

More information on Greatship (India) Limited is available on www.greatshipglobal.com.

Mr. Steve Brown, CEO of DOF Subsea said “DOF Subsea is delighted to form this key joint venture with Greatship. Together with Greatship we are committed to building a substantial player in the offshore subsea projects market.”

Mr. Ravi Sheth, MD of Greatship (India) Limited. said “We are excited about Greatship’s joint venture with the world’s leading subsea project company. We are very bullish on the prospects of offshore oilfield development off the East Coast of India and we expect the JV to be a leading player in the subsea construction domain.”

Place: MUMBAI

Date: September 8, 2008

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