

PRESS RELEASE

New building order placed for 2 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 Keppel Singmarine Pte Ltd, Singapore. These vessels are expected to join the company's fleet in Q2FY 2009-10. 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.

GIL and its subsidiaries already have a new building order book of 10 new building Offshore Supply Vessels (2 mid sized PSV's and 8 AHTSV's) and 1 new building 350 feet Jack up Rig. Apart from this, there is also 1 second hand modern PSV which is to be delivered in Q2 FY 2007-08.

Date: July 20, 2007

Place: Mumbai

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