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Pingtan Marine Enterprise Announces Delivery of Three Newly-built Fishing Vessels

FUZHOU, China, Oct. 22, 2014 /PRNewswire/ --**Pingtan Marine Enterprise Ltd. (Nasdaq: PME), ("Pingtan," or the "Company")** a global fishing company based in the People's Republic of China (PRC), today announced the recent delivery of 3 newly-built fishing vessels, which were initially ordered by the Company in October 2012. Each of these vessels is capable of harvesting about 2000 tons annually, and the Company's total current fleet has increased to 129 vessels.

The vessels were built by Huanghai Ship Building Co., LTD in Rong Cheng, Shandong Province, and were delivered to the Company in September. These vessels have an expected run-in period of 3 - 6 months, in which each are placed into the sea for testing prior to full operation, and each vessel is capable of harvesting about 2000 tons annually of approximately 30 types of species of fish including red coat fish, saury, mackerel, sardine and pomfret from the waters of Indonesia.

Mr. Xinrong Zhou, Pingtan's Chairman and CEO, stated, "We are excited to add these new vessels into our fishing fleet, as each of these vessels possesses twice the catching capacity compared to our other trawlers. We are benefitting from the decision to apply for fishing licenses in 2012 since the Ministry of Agriculture restricted the issuance of new fishing licenses in the Arafura Sea in Indonesia during 2013. This allows our Company to expand capacity in a market where other competitors either cannot expand or enter into the market. We expect these vessels to be in full operation at the beginning of the second quarter of 2015."

3 Newly- Built Fishing Vessels

<u>Trawlers</u>	Fishing Area	Carrying	Capacity (KW)
FuYuanYu 191	Indonesia	244	1800
FuYuanYu 192	Indonesia	244	1800
FuYuanYu 193	Indonesia	244	1800

About Pingtan Marine

Pingtan is a global fishing company, engaging in ocean fishing through its wholly-owned subsidiary, Fujian Provincial Pingtan County Ocean Fishing Group Co., Ltd., or Pingtan Fishing. Pingtan Fishing primarily engages in ocean fishing with many of its self-owned vessels operating within the Indian Exclusive Economic Zone and the Arafura Sea of Indonesia. Pingtan Fishing is a growing fishing company and provider of high quality seafood in the PRC.

Business Risks and Forward-Looking Statements

This press release may contain forward-looking statements that are subject to the safe harbors created under the Securities Act of 1933 and the Securities Exchange Act of 1934. Readers are cautioned that actual results could differ materially from those expressed in any forward-looking statements. In addition, please refer to the risk factors contained in Pingtan's SEC filings available at www.sec.gov, including Pingtan's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Definitive Proxy Statement. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date on which they are made. Pingtan undertakes no obligation to update or revise any forward-looking statements for any reason.

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