

PRESS RELEASE

GE Shipping contracts a second hand dry bulk carrier

GE Shipping has signed a contract to acquire a second hand Handymax (35,676 dwt) dry bulk carrier. The vessel is 1983 built and is expected to be delivered by June 2004.

After addition of the said vessel, the company's shipping tonnage will go upto 2.50 Mn dwt with 39 ships. Offshore division of the company has 31 vessels.

Company's step to add dry bulk tonnage is in line with its twin objective of having a marginally greater exposure to dry bulk than currently prevailing and to meet an increasing demand from its customers.

Date: February 12, 2004

Place: Mumbai