

PRESS RELEASE

GE Shipping contracts a second hand Handymax Dry Bulk Carrier

GE Shipping signed a contract to acquire a 1983 built geared Handymax Dry Bulk Carrier. The 37,092 dwt vessel was built in Japan. The vessel is expected to join the Company's fleet by May 2004. The decision to acquire the ship is in line with the Company's objective to maintain a minimum operating leverage in the dry bulk business.

Including this, the Company has contracted two second hand dry bulk carriers both of which are expected to be delivered between May and June 2004. The Company's current fleet comprises 69 vessels - 38 ships with an aggregate tonnage of 2.47 mn dwt and 31 offshore vessels.

Date: March 5, 2004

Place: Mumbai