



THE GREAT EASTERN SHIPPING COMPANY LIMITED

GE Shipping in JV pact for helicopter services

April 10, 2002

The Great Eastern Shipping Company Limited (GE Shipping) announced today the signing of a Joint Venture Agreement to set out basic principles governing the cooperation for carrying out offshore air logistics business through a Joint Venture Company. This alliance will enable fortifying GE Shipping's position as a leading offshore service provider, catering to the entire spectrum of the offshore support services.

The Joint Venture Agreement between Qatar General Petroleum Corporation (QGPC), GE Shipping and U.B. Air Private Ltd. was signed with H.E. Abdullah Bin Hamad Al-Attayah - Qatar's Minister of Energy and Industry, at Doha, Qatar on April 8, 2002 for providing better helicopter services in India. For GE Shipping, the Agreement was signed by Mr. Sudhir J. Mulji, Executive Deputy Chairman. The JV Company will be called United Helicharters Private Ltd. and will in charter helicopters and lease it to offshore operators in India. The initial paid-up equity share capital of Rs.20 mn. will be subscribed by QGPC to the extent of 36%, GE Shipping and U.B. Air Private Limited will hold 26% each and key employees of United Helicharters Private Ltd. will hold 12%.

Currently both GE Shipping and U.B. Air Private Ltd. operate 2 and 3 helicopters respectively, leased out from QGPC, a corporation owned by the State of Qatar with global interests in all phases of oil business. The helicopters have been chartered to offshore oil field operators for providing air logistic support. With the recent developments in the offshore oil and gas industry there is significant growth potential for this service in India.

"We have been working closely with QGPC and through this Agreement are formalising our joint commitment to enhance the air logistics support to the offshore industry. The opportunity is an excellent fit in our overall business model and will bring in synergy." says Mr. Vijay K. Sheth, Managing Director, GE Shipping.