

PRESS RELEASE

GE Shipping orders 2 new building AHTSVs

GE Shipping has entered into a contract with Bharati Shipyard Ltd. to build 2 Anchor Handling Tug Supply Vessels (AHTSVs) of 80 T Bollard Pull. These vessels are scheduled to be delivered in July and September 2005.

The company now has 10 new building vessels on order viz. three crude carriers, one product carrier, two PSVs and four AHTSVs, with deliveries due at intermittent intervals between January 2004 to September 2005.

With the delivery of 98,214 Aframax, now named 'Jag Lamha' the company's shipping fleet stands at 32 ships. The offshore division has a fleet size of 30 units.

Place: Mumbai

Date: September 26, 2003