

**Press Release**

**GE Shipping orders its third PSV**

To cater to the emerging oil field services business, G E Shipping signed a contract for a newbuilding Platform Supply Vessel (PSV). The PSV type UT755L is being built at Aukra, Norway and is due for delivery in January 2004. Currently, G E Shipping is the only Indian Company to own 2 PSVs, and this acquisition will enhance the company's deep-water support capabilities.

The company's current fleet comprises 62 vessels - 32 ships & 30 offshore units and has seven newbuilding vessels on order viz. four tankers, two AHTSVs and one PSV. These vessels are due for delivery between January 2004 and July 2005.

Date: July 24, 2003

Place: Mumbai