

**PRESS RELEASE**

**GE Shipping contracts a Suezmax crude carrier**

GE Shipping signed a contract for acquiring a 152,485 dwt Suezmax crude carrier. The 1989 built vessel will join the company's fleet by the end of December 2003. Earlier this month, the company had signed a contract for a second hand Aframax crude carrier.

Since the commencement of FY 2003-04, the company has been expanding its crude tonnage and has added 6 crude tankers. With addition of the said Suezmax and the Aframax to the company's fleet, the crude tanker tonnage will record a 288% growth post March 31, 2003.

The current fleet profile of the company comprises 35 ships and 30 offshore vessels. Apart from the above mentioned contracted second hand vessels, the company has 10 new building vessels on order- 1 Aframax, 2 Suezmax, 1 MR Product carrier, 2 PSV, 4 AHTSV to be delivered at intermittent intervals between January 2004 to September 2005.

Date: December 11, 2003

Place: Mumbai