

PRESS RELEASE

GE SHIPPING CONTRACTS AN AFRAMAX CRUDE CARRIER

GE Shipping signed a contract for 105,391 dwt Aframax crude carrier. The 1986 built vessel will be inducted into the company's fleet during December 2003.

After inclusion of the vessel tanker tonnage would constitute 87.5% of the company's total shipping tonnage. The crude carrier tonnage of the company has grown 215% YTD and after the delivery of the said vessel, the growth will be 245%.

The current fleet of the company comprises 35 ships and 30 offshore units.

Place: Mumbai

Date: December 2, 2003