

PRESS RELEASE

G E Shipping sells single hull Aframax Crude Carrier

G E Shipping has signed a contract to sell the 1985 built Aframax crude carrier " Jag Leena". The 95,007 dwt ship was acquired in July 2003 and is expected to be delivered to the buyers during Q2 FY 2006-07.

The rationale to sell the said ship is governed by increasing preference towards double hull tankers.

The Company's existing fleet of 74 vessels includes 40 ships with an average age of 12.7 years and 34 offshore units. The orderbook of the Company comprises 12 vessels – 7 tankers and 5 OSVs.

Place: Mumbai

Date: July 4, 2006