

PRESS RELEASE

G E Shipping takes delivery of its first Ice Class Vessel

G E Shipping has taken delivery of its new building Suezmax tanker (Ice Class 1 B notation), named 'Jag Lok'. The double hull vessel of about 159,000 dwt is built at Hyundai Samho Heavy Industries, S. Korea. The vessel was contracted in March 2003.

With addition of 'Jag Lok' in the Company's fleet, the shipping tonnage has crossed 3 Mn dwt mark. The Company's current fleet strength has increased to 72 vessels - 42 ships and 30 offshore units. The newbuilding orderbook now comprises 14 vessels viz. 6 tankers and 8 offshore support vessels.

Date: March 9, 2005

Place: Mumbai

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For further details feel free to call: Mr. Rajat Dutta 022-56613104