

PRESS RELEASE

Double Hull Aframax Crude Carrier Delivered

GE Shipping took delivery of January 2006 built, 110531 dwt Aframax crude carrier. Now named 'Jag Lyall', the vessel is the ninth Aframax crude carrier in the company's fleet.

With delivery of 'Jag Lyall', the company's shipping fleet stands at 41 ships aggregating 2.92 Mn dwt. The offshore fleet count is 33 vessels comprising 2 rigs, 19 OSVs, 1 construction barge and 11 harbour tugs.

The Company has an orderbook of 13 vessels – 7 tankers (2 LR1 and 5 MR Product Carriers) and 6 OSVs (4 AHTSVs and 2 PSVs).

Date: March 30, 2006

Place: Mumbai