

## **Press Release**

### **G E Shipping sells MR Product Tanker**

G E Shipping has signed a contract to sell “Jag Prachi” – about 44000 dwt 1996 built MR product tanker. The vessel is expected to be delivered to the buyers during the current quarter (Q1 FY07). The Company had acquired “Jag Prachi” in FY02.

The decision to sell the said ship is with a view to unlock value at current asset prices keeping in mind the Company’s present order book of seven new building product tankers.

The company’s existing fleet of 74 vessels includes 41 ships and 33 offshore units. The Company has on order 7 tankers (2 LR1 and 5 MR product tankers) and 6 offshore support vessels (2 PSVs and 4 AHTSVs).

Place: Mumbai

Date: April 25, 2006