

PRESS RELEASE

G E Shipping takes delivery of a modern Dry Bulk Carrier

G E Shipping took delivery of a 45,659 dwt, Handymax dry bulk carrier, now named 'Jag Reena'. The Company contracted the 2000 built vessel, in March 2005.

With the induction of 'Jag Reena' the average age of the Company's dry bulk fleet has improved to 16.3 years. The Company's total fleet now stands at 76 vessels viz. 45 ships aggregating 3.06 Mn dwt and 31 offshore units. The Company has 12 newbuilding vessels (5 tankers and 7 OSVs) on order.

Place: Mumbai

Date: June 20, 2005