

PRESS RELEASE

G E Shipping delivered its VLCC to the buyers

G E Shipping delivered its VLCC, 'Vasant J Sheth', to the buyers. The 1990 built, 261,167 dwt vessel was contracted to be sold in April 2005.

With the delivery of 'Vasant J Sheth', the Company's fleet size stands at 75 vessels – 44 ships aggregating 3.01 Mn dwt and 31 offshore units. The Company's new building orderbook stands at 12 vessels – 5 MR Product Tankers and 7 Offshore Supply Vessels.

Place: Mumbai

Date : June 20, 2005