

PRESS RELEASE

GE SHIPPING CONTRACTS TWO NEW BUILDING PRODUCT TANKERS

GE Shipping signed a contract for the construction of two newbuilding Medium Range Product Tankers (double-hulled) of 47,400 dwt each with STX Shipbuilding Company Ltd., Korea.

The above newbuilding vessels will be delivered in the first half of 2007 thereby coinciding with the scrapping of some of the older tonnage. Thus, these contracts are a part of GE Shipping's ongoing fleet replacement program and will contribute towards a more modern fleet profile in the coming years.

With this GE Shipping's new building orderbook stands at 5 tankers (3 MR Product carriers and 2 Suezmax crude carriers) with an aggregate dwt of 0.46 mn and 5 OSVs (1 PSV and 4 AHTSVs). These vessels are scheduled to be delivered at intermittent intervals between October 2004 to first half of 2007. The company has also contracted a second hand dry bulk carrier, which is expected to join the company's fleet by June 2004. The current fleet comprises 69 vessels – 38 ships with aggregating 2.47 mn dwt and 31 offshore vessels.

Date: March 3, 2004

Place: Mumbai