

PRESS RELEASE

GE Shipping contracts to buy an Aframax crude carrier

GE Shipping has contracted to buy a 1988 built Aframax crude carrier. The 96,551 dwt vessel built at Sumitomo Heavy Industries, Japan is expected to be delivered in the fourth quarter of FY 2004-05.

The company's current fleet of 71 vessels comprises 41 ships and 30 offshore assets. The company also has 15 newbuilding vessels on order with deliveries starting from January 2005.

Date: November 5, 2004

Place: Mumbai

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For further details feel free to call: Mr. Rajat Dutta 022-56613104