

PRESS RELEASE

GE Shipping enters the VLCC segment

GE Shipping has signed contracts to induct 3 crude tankers in its fleet. The 1990 built 2,61,167 dwt vessel will be **the first ever Very Large Crude Carrier (VLCC) to be acquired by the Company** in its 55 year history. The other two ships contracted are 1987 built Aframax crude carriers of 98,214 dwt and 96,967 dwt. On these acquisitions the tanker tonnage will increase by around 36%. In 1956, GE Shipping was the first Indian Company to own a tanker. Since then, the Company has grown its tanker fleet and currently owns 22 tankers.

The company's existing fleet comprises 31 ships aggregating 1.54 mn dwt and 30 offshore units. On delivery, by November 2003, the shipping tonnage will increase by around 30% to 1.99 mn dwt.

Place:Mumbai

Date: September 19, 2003

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For further details feel free to call Mr. Rajat Dutta on 56613104