

PRESS RELEASE

GE Shipping's shipping tonnage crosses 2Mn dwt mark

GE Shipping's shipping tonnage crossed 2 Mn mark after the company took delivery of 107,592 dwt Aframax crude carrier. Renamed 'Jag Leher' the vessel was built in 1986 and is the 7th Aframax crude carrier in the Company's fleet. The vessel was contracted on November 7, 2003.

The company has undertaken major tonnage expansion this financial year. April 1, 2003 onwards till date, 8 tankers (2 product carriers and 6 crude carriers) have been acquired. 7 (1 Suezmax crude carrier, 2 PSVs and 4 AHTSVs) of the current 10 new building orders were also placed in FY04.

The current fleet of the company stands at 65 vessels- 35 ships and 30 offshore units.

Date: November 15, 2003

Place: Mumbai

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