

PRESS RELEASE

New building MR product tanker joins GE Shipping's fleet

The Great Eastern Shipping Company Ltd. (GE Shipping) took delivery of its new building MR product tanker " Jag Pankhi" from Hanjin Heavy Industries and Construction Company, Ltd. The 46,273 DWT product tanker is dually classed with Det Norske Veritas (DNV) and Indian Register of Shipping (IRS).

GE Shipping's consistent effort to expand and modernise has brought down the average age of its fleet to 12.4 years from 13.6 years as on March 31, 2003.

Dominance of tankers in its fleet mix is increasing consistently with tankers now forming 79% of its shipping fleet. The company currently owns 62 vessels viz. 32 ships comprising 22 tankers (including a gas carrier) & 10 dry bulk carriers and 30 offshore units comprising 2 exploratory rigs, 16 offshore support vessels, a construction barge & 11 harbour tugs.

Place: MUMBAI

Date: May 21, 2003