

PRESS RELEASE

G E Shipping sells a dry bulk carrier

G E Shipping has signed a contract to sell “Jag Rupali”, a Handysize Dry Bulk Carrier. Built in 1983, the 37092 dwt vessel was inducted into the Company’s fleet in May 2004. The vessel is expected to be delivered to the buyers in Q3 FY06.

A product carrier “Jag Prakash”, and a Handysize dry bulk carrier “Jag Radha” are already contracted to be sold in Q2 FY06 and are awaiting delivery to respective buyers due in Q3 FY06.

The Company 's current shipping fleet of 43 ships comprises 13 crude oil carriers, 17 product carriers, 2 gas carriers and 11 dry bulk carriers. The offshore fleet of 32 vessels consists of 18 offshore supply vessels, 2 exploratory rigs, 1 construction barge and 11 harbour tugs.

Place: Mumbai

Date : October 21, 2005