

PRESS RELEASE

G E Shipping takes delivery of new built Offshore Supply Vessel

The offshore division of G E Shipping took delivery of a new built Offshore Supply Vessel (OSV) named 'Malaviya Twenty Seven' from Bharati Shipyard Limited, India.

With the delivery of 'Malaviya Twenty Seven', the Company's fleet strength now stands at 75 vessels - 36 offshore vessels (2 Exploratory Rigs, 22 Offshore Support Vessels, 11 Harbour Tugs and a Construction Barge) and 39 ships (30 Tankers and 9 Dry bulk carriers).

Upon demerger of the offshore division, the entire fleet of offshore vessels will stand transferred to Great Offshore Limited, the resulting company.

Place: Mumbai

Date: September 22, 2006