

PRESS RELEASE

G E Shipping contracts to buy a modern double hull Suezmax crude carrier

G E Shipping has signed a contract to buy a 1,47,834 dwt., modern Suezmax crude carrier. The 1996 built double hull tanker is expected to join the Company's fleet during Q3 FY 2006-07.

The Company's decision to induct the said vessel is with the objective of enhancing its double hull tonnage apart from building a modern Suezmax fleet. With this delivery, the crude tonnage will stand at 15 ships aggregating 1.95 mn dwt.

The Company's current fleet of 74 vessels comprises 40 ships (31 Tankers and 9 Drybulk carriers) aggregating 2.87 mn dwt and 34 offshore vessels (2 Exploratory Rigs, 20 OSVs, 11 Harbour tugs and a Construction barge). The new building order book comprises 5 Medium Range and 4 LR1 Product Tankers (aggregating 0.51 mn dwt) and 5 OSVs (4 AHTSVs and 1 PSV).

Place: Mumbai

Date: August 17, 2006

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