

PRESS RELEASE

GE Shipping orders two newbuilding Product Tankers

With a view to modernise its fleet, G E Shipping has ordered two new building Long Range One (LR1) Product tankers from STX Shipbuilding Company Ltd., Korea. The vessels, of around 74,500 dwt each, are due for delivery during Q3 FY 2008-09.

With this order, the Company's new building orderbook stands at 9 tankers (4 LR1 Product tankers and 5 MR Product tankers) with an aggregate dwt of 0.52 Mn and 5 OSVs (4 AHTSVs and 1 PSV).

Place: Mumbai

Date: July 6, 2006

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For further details feel free to call: Mr. Rajat Dutta 022-66613104