

## **PRESS RELEASE**

### **G E Shipping contracts to sell a VLCC**

Great Eastern Shipping signed a contract to sell its VLCC "Vasant J Sheth". The 1990 built, 261167 dwt VLCC was acquired in November 2003. The ship is scheduled to be delivered during the first quarter of FY 2005-06.

The sale is in line with the Company's approach of continuously evaluating market opportunities for buying and selling of ships.

The Company's current shipping fleet of 42 ships comprises 14 crude carriers, 17 product tankers, 2 gas carriers and 9 dry bulk carriers. The offshore fleet of 31 vessels consists of 17 OSVs, 2 exploratory rigs, 1 construction barge and 11 harbour tugs. The Company has 13 new building vessels on order with a committed capex of around USD 300 Mn.

Place: Mumbai

Date: April 19, 2005