

PRESS RELEASE

G E Shipping contracts to buy a modern Aframax tanker

G E Shipping has signed a contract to buy an 110000 dwt, Aframax crude carrier. Built in January 2006, the double hull tanker will join the Company's fleet in Q4 FY 2005-06.

The Company's decision to induct the said vessel in its fleet is with a view to enhance its double hull tonnage. With inclusion of the vessel, the Company's Aframax fleet will stand at 9.

The company's fleet of 72 vessels includes 40 ships (2.81 Mn dwt) and 32 offshore assets. The company has 11 newbuilding vessels (5 Product Tankers and 6 OSVs) on order with deliveries spread over a period of one and half years, commencing March 2006.

Date: February 15, 2006

Place: Mumbai