

PRESS RELEASE

GE Shipping contracts to buy a second hand Dry Bulk Carrier

G E Shipping has signed a contract to buy a 1997 built Handymax Dry bulk carrier. The 45,342 dwt vessel is built at China Shipbuilding Corporation, Keelung Shipyard, Taiwan and is expected to join the Company's fleet in the first quarter of FY 2005-06.

The Company's decision to induct the said vessel is aimed at modernizing the dry bulk fleet. The Company currently has 71 vessels in its fleet comprising 41 ships and 30 offshore assets.

Date: February 23, 2005

Place: Mumbai

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For further details feel free to call: Mr. Rajat Dutta 022-56613104