

PRESS RELEASE

GE Shipping contracts a 2003 built Handymax dry bulk carrier

Continuing its initiative to modernise the dry bulk fleet and to reaffirm its commitment to serve the dry bulk trade, G E Shipping has signed a contract to buy a 2003 built Handymax dry bulk carrier of around 52,000 dwt.

Apart from the said vessel, in February 2005, the Company had signed a contract to buy a 1997 built Handymax dry bulk carrier. Both the vessels will be delivered to the Company in the first quarter of FY 2005-06.

Currently, the Company has 71 vessels in its fleet comprising 41 ships and 30 offshore assets. The new building order book stands at 15 vessels (7 tankers and 8 offshore vessels).

Date: March 7, 2005

Place: Mumbai

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