

PRESS RELEASE

G E Shipping delivered its Aframax to the buyers

G E Shipping delivered its Aframax crude carrier 'Jag Laila', to the buyers. The 1987 built, 96967 dwt vessel was contracted to be sold in June 2005.

With the delivery of 'Jag Laila', the Company's fleet size stands at 75 vessels – 44 ships aggregating 2.96 Mn dwt and 31 offshore units. The Company's new building orderbook stands at 12 vessels – 5 MR Product Tankers and 7 Offshore Supply Vessels.

Place: Mumbai

Date: July 27, 2005

For further details kindly feel free to call: Rajat Dutta at 022-56613104