

PRESS RELEASE

G E Shipping's second Ice Class Suezmax Delivered

G E Shipping took delivery of newly built Suezmax Ice Class 1B Crude Carrier from Hyundai Samho Heavy Industries. The 158,344 dwt Suezmax tanker is named "Jag Lalit" and was contracted by the Company in May 2003.

Equipped with the capability to trade in Ice bound regions, the tanker demonstrates the Company's ability to prepare itself to meet market demands and client's needs.

With induction of "Jag Lalit", the Company's fleet size has grown to 75 vessels comprising 44 ships aggregating 3.22 Mn dwt and 31 offshore assets. The Company's newbuilding orderbook now consists of 12 vessels – 5 Tankers and 7 Offshore Support Vessels.

Place: Mumbai

Date: May 19, 2005