

PRESS RELEASE

Aframax crude carrier joins the fleet

GE Shipping took delivery of the 105,391 dwt Aframax crude carrier. Now named 'Jag Larjish', the vessel is the eighth Aframax in the company's tanker fleet. The vessel was contracted on December 2, 2003.

Since the beginning of the financial year, the company has added 9 tankers (2 product and 7 crude carriers) in its fleet, leading to an increase of 68% in its total shipping tonnage. The company's current fleet profile comprises 36 ships (27 tankers and 9 dry bulk carriers) aggregating 2.2 Mn dwt and 30 offshore vessels.

Date: December 20, 2003

Place: Mumbai