

PRESS RELEASE

New Building Aframax Crude Carrier Delivered

GE Shipping took delivery of a new building Aframax crude carrier from Samsung shipbuilding yard, Korea. Named 'Jag Lavanya', the vessel is the ninth Aframax crude carrier in the company's fleet.

The company's current shipping fleet stands at 38 ships aggregating 2.5 Mn dwt with an average age of 12.9 years and 31 offshore vessels.

After the delivery of 'Jag Lavanya', the new building order book has 8 vessels viz. 3 tankers and 5 OSVs.

Date: January 19, 2004

Place: Mumbai