

G E Shipping contracts two newbuilding product tankers

G E Shipping signed a contract with STX Shipbuilding Company Ltd., Korea for the construction of 2 Long Range One (LR1) Product Tankers of 74,500 dwt each, with a view to modernize its current fleet. The ships are expected to be delivered by mid CY 2009.

With this, G E Shipping's new building orderbook stands at 7 tankers (2 LR1 Product Tankers and 5 MR Product Tankers) with an aggregate dwt of 0.37 Mn and 6 OSVs (4 AHTSVs and 2 PSVs). The Company has also contracted to buy a modern Aframax crude carrier to be delivered during this month.

Under the Scheme of Arrangement the 6 OSVs on order will be transferred to the resulting company, namely, Great Offshore Limited on the effective date.

The current fleet of G E Shipping comprises 73 vessels – 40 ships with an aggregate dwt of 2.8 Mn and 33 offshore vessels.

Date: March 27, 2006

Place: Mumbai