

**PRESS RELEASE**

**G E Shipping takes delivery of new built PSV**

G E Shipping took delivery of a new built Platform Supply Vessel (PSV), now named “Malaviya Twenty Four” from the Bharati Shipyard, India. The vessel was contracted by the Company in September 2003 and is the fifth PSV in the Company’s fleet.

After the delivery of “Malaviya Twenty Four”, the Company’s offshore division’s fleet has grown to 32 units while for the Company the fleet has increased to 76 vessels. Currently there are 11 vessels on order – 5 tankers and 6 OSVs with delivery spread over the next two years.

Place: Mumbai

Date: August 8, 2005

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