

PRESS RELEASE

G E Shipping delivered its product tanker to the buyers

G E Shipping delivered its double hull MR product tanker, “Jag Prakash” to the buyers. The 2003 built, 46346 dwt vessel was contracted to be sold in September 2005.

With the delivery of “Jag Prakash”, the Company’s fleet size stands at 74 vessels – 42 ships aggregating 2.88 Mn dwt and 32 offshore units. The Company’s new building orderbook stands at 11 vessels – 5 MR Product Tankers and 6 Offshore Supply Vessels.

Place: Mumbai

Date: November 9, 2005