

PRESS RELEASE

GE Shipping expands its OSV segment

GE Shipping has signed a contract for a newbuilding Platform Supply Vessel (PSV). The UT 755L type PSV is being built at Aker Brattvaag , Norway and is expected to be delivered by July 2004. With these expansions, GE Shipping is gearing up to meet emerging opportunities in the oil field services sector especially in deep waters.

The company's existing fleet comprises 61 vessels- 31 ships and 30 offshore units. It has 8 newbuilding vessels on order viz. three crude carriers, one product carrier, two PSVs and two AHTSVs, with deliveries due at intermittent intervals between January 2004 to July 2005.

Place: MUMBAI

Date: September 19, 2003