

PRESS RELEASE

G E Shipping to sell one of its Handysize dry bulk carriers

G E Shipping has entered into a contract to sell one of its Handysize dry bulk carriers 'Jag Ratna'. The 35,662 dwt vessel was built in 1977 and has been a part of the Company's fleet since April 1989. The vessel is expected to be delivered to the buyers in course of the next few weeks.

The Company 's current shipping fleet comprises 44 ships aggregating 2.96 mn dwt and 32 offshore units. The new building order book with a committed capex of around USD 240 mn constitutes 11 vessels viz. 5 tankers (totaling 0.22 mn dwt) and 6 offshore support vessels.

Place: Mumbai

Date : September 21, 2005