

PRESS RELEASE

G E Shipping delivered its dry bulk carrier to the buyers

G E Shipping delivered its Handysize dry bulk carrier, “Jag Rupali” to the buyers. The 1983 built 37092 dwt vessel was contracted to be sold in October 2005.

With the delivery of “Jag Rupali”, the Company’s fleet size stands at 72 vessels – 40 ships aggregating 2.80 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 28, 2005