

PRESS RELEASE

G E Shipping reworks its Newbuilding Kamsarmax exposure

The Great Eastern Shipping Company Ltd. (G E Shipping) has entered into an agreement to cancel the new building Kamsarmax which was scheduled for delivery in FY 18 (contract signed in FY 14). Simultaneously, the Company has contracted for purchase of two newbuilding resale Kamsarmaxes being built at the same shipyard, due to be delivered in Q2 FY 17. The transactions collectively are value accretive.

G E Shipping's current fleet stands at 32 vessels, comprising 23 tankers (8 crude carriers, 14 product tankers, 1 LPG carrier) and 9 dry bulk carriers (4 Kamsarmax, 5 Supramax) with an average age of 10.4 years aggregating 2.5 mn dwt. The total newbuilding orderbook (including the resales) now stands at 4 newbuilding Kamsarmaxes, all of which will be delivered in FY17.

Place: MUMBAI

Date: 26 April 2016

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