

PRESS RELEASE

G E Shipping contracts to buy a Handymax Dry Bulk Carrier

The Great Eastern Shipping Company Limited (G E Shipping) signed a contract to buy a 47,240 dwt Handymax Dry Bulk Carrier. The 1997 built ship is expected to join the Company's fleet during Q1 FY 2007-08.

The decision to acquire the said vessel is with a view to modernize and grow the dry bulk fleet to participate in the emerging opportunities in the dry bulk trade.

The Company's current fleet of 42 vessels comprises 32 tankers (14 crude oil carriers, 16 product carriers, and 2 LPG carriers) and 10 drybulk carriers (1 capesize, 1 panamax, 5 handymax and 3 handysize) with an average age of 12.9 years aggregating 3.11 Mn dwt.

The Company's current new building order book comprises 8 Product tankers (4 Medium Range and 4 LR1 Product tankers aggregating 0.47 Mn dwt)

Place: Mumbai

Date: March 14, 2007

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