

PRESS RELEASE

“Jag Laadki” delivered to the buyers

G E Shipping delivered its Suezmax crude carrier “Jag Laadki”, to the buyers. The 1992 built, 145242-dwt ship was contracted to be sold in February 2007.

With the delivery of “Jag Laadki”, the Company’s fleet of 44 vessels comprises 33 tankers (13 crude oil carriers, 18 product carriers, and 2 LPG carriers) and 11 drybulk carriers (1 capesize, 2 panamax, 5 handymax and 3 handysize) with an average age of 12.4 years aggregating 3.12 Mn dwt.

The Company’s current new building order book comprises 6 Product tankers (2 Medium Range and 4 LR1 Product tankers aggregating 0.38 Mn dwt)

Place: Mumbai

Date: April 2, 2007

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