

PRESS RELEASE

G E Shipping contracts to buy another modern Suezmax Tanker

The Great Eastern Shipping Company Limited (G E Shipping) signed a contract to buy a modern Double Hull Suezmax Tanker. The 2000 year built around 147,000 dwt ship is expected to join the Company's fleet during Q2 FY2007-08.

The rationale behind the purchase of a modern Suezmax Tanker is to augment and modernize the crude tanker fleet. Additionally, a double hull Suezmax crude carrier earlier contracted in Q1 FY07-08 is also due for delivery during Q2 FY07-08.

The Company's current fleet comprises 46 ships with an average age of 12.2 years, aggregating 3.22 mn dwt. Besides this, the Company's current new building order book comprises 5 product tankers (1 Medium Range and 4 LRI product tankers aggregating 0.33 Mn dwt) to be delivered during the next 2 years.

Date: July 6, 2007

Place: Mumbai

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