

PRESS RELEASE

G E Shipping delivers it's Panamax dry bulk carrier to buyers.

The Great Eastern Shipping Company Ltd. (G E Shipping) delivered its Panamax dry bulk carrier "Jag Akshay" to the buyers. The 1994 built 73,350 dwt ship was contracted to be sold in January 2008.

With the delivery of this vessel, the Company's current fleet stands at 43 vessels, comprising 31 tankers (12 crude carriers, 17 product carriers, 2 LPG carriers) and 12 drybulk carriers (1 Capesize, 1 Panamax, 2 Supramax, 5 Handymax, 3 Handysize) with an average age of 11.0 years aggregating 2.90 mn dwt.

The Company's new building order book comprises 12 vessels aggregating 0.85 mn dwt (4 LR1 product tankers aggregating 0.30 mn dwt & 8 dry bulk carriers aggregating 0.55 mn dwt).

Place: MUMBAI

Date: April 28, 2008

-----visit us at www.greatship.com-----

For further details feel free to call: Ms. Anjali Kumar +91 (22) 66613176