

PRESS RELEASE

G E Shipping contracts to sell a product tanker.

The Great Eastern Shipping Co Ltd. (G E Shipping) has signed a contract to sell its non-double hull panamax product carrier “Jag Anjali”. The 1986 built, 66,203 dwt vessel was acquired in April 2003. The ship is scheduled to be delivered during the fourth quarter of FY 2008.

The decision to sell this ship is in line with the company’s overall strategy of reducing its presence in the non-double hull tanker fleet. In line with the same view, the company had sold its 2 non-double hull Aframax tankers “Jag Labh” and “Jag Leher” in Q3 FY 2008.

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: January 10, 2008

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

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