

PRESS RELEASE

G E Shipping contracts to sell its single hull Aframax

The Great Eastern Shipping Company Ltd. (G E Shipping) has signed a contract to sell its 1988 built single hull Aframax tanker “Jag Labh”. This Japanese built ship of 96,551 dwt was acquired in February 2005. The ship is scheduled for delivery to buyers in Q3 FY 2007-08.

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 the “Jag Laadki” (Suezmax), “Ardeshir H Bhiwandiwalla” (VLCC) and “Jag Leher” (Aframax) earlier this year.

The Company’s current fleet of 48 ships, aggregating 3.51 mn dwt has an average age of 11.8 years and comprises of 15 crude tankers, 19 product carriers, 2 LPG carriers and 12 dry bulk carriers.

Place: MUMBAI

Date: September 27, 2007

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