

PRESS RELEASE

G E Shipping contracts to sell two MR product tankers.

The Great Eastern Shipping Co Ltd. (G E Shipping) has contracted to sell two of its double hull Medium Range (MR) product tankers 'Jag Panna' (37,145 dwt) & 'Jag Payal' (37,159 dwt). The vessels will be delivered to the buyers during Q1 FY 2010.

These vessels, classified as Ice class 1A, were acquired by the company in Q4 2006-07. The decision to sell these vessels was made in order to realign the fleet mix. Meanwhile, 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).

The Company's current fleet stands at 47 vessels, comprising 34 tankers (12 crude carriers, 20 product carriers, 2 LPG carriers) and 13 drybulk carriers (1 Capesize, 2 Panamax, 1 Supramax, 6 Handymax, 3 Handysize) with an average age of 10.7 years aggregating 3.14 mn dwt.

Place: MUMBAI

Date: February 27, 2008

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