

PRESS RELEASE

G E Shipping contracts to sell single hull product tanker.

The Great Eastern Shipping Company Ltd. (G E Shipping) has contracted to sell its single hull General Purpose (GP) product tanker “Jag Prayog”. The 1982 built, 29,990 dwt vessel will be delivered to the buyers in the month of June 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: June 11, 2008

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For further details, please call the Corporate Communication cell at +91-22-6661-3104