

PRESS RELEASE

New Building order placed for 2 Kamsarmax Dry Bulk Carriers

The Great Eastern Shipping Company Limited (G E Shipping) has contracted to buy two new building Kamsarmax Dry Bulk Carriers. These vessels of approximately 80,700 dwt each are expected to join the company's fleet during Q4 2010-11 and Q1 2011-12 respectively.

The Company's decision to acquire the bulk carriers is aimed at augmenting its dry bulk fleet and at participating in the strong demand projected in the bulk commodities in the medium term.

G E Shipping's current fleet stands at 48 vessels comprising 36 tankers (14 crude carriers, 20 product tankers, 2 LPG carriers) and 12 dry bulk carriers with an average age of 11.3 years aggregating 3.29 mn dwt.

With this order, the Company's new building order book stands at 6 vessels aggregating 0.46 mn dwt (4 LR1 Product Tankers aggregating 0.30 mn dwt & 2 Kamsarmax Bulk Carriers aggregating 0.16 mn dwt).

Place: MUMBAI

Date: October 13, 2007

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