

PRESS RELEASE

G E Shipping contracts to sell a dry bulk carrier.

The Great Eastern Shipping Co Ltd. (G E Shipping) has signed a contract to sell “Jag Riddhi”, a Handymax dry bulk carrier. The 1997 built, 47,240 dwt vessel will be delivered to the buyers in Q4 FY2009.

The Company’s current fleet stands at 41 vessels, comprising 32 tankers (12 crude carriers, 18 product tankers, 2 LPG carriers) and 9 dry bulk carriers with an average age of 9.7 years aggregating 2.93 mn dwt.

Place: MUMBAI

Date: January 30, 2009

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