

PRESS RELEASE

G E Shipping contracts to sell its single hull VLCC

The Great Eastern Shipping Company Ltd. (G E Shipping) has signed a contract to sell its single hull Very Large Crude Carrier (VLCC) "Ardeshir H Bhiwandiwalla". The 1992 built - 2,65,955 dwt VLCC was acquired in June 2004. The ship is scheduled to be delivered to the buyers during the third quarter of FY 2007-08.

The decision to sell the vessel is with a view of monetising on asset values in light of increasing preference in marketplace towards double hull tankers and in consonance with the Company's objective of planned phase out of non double hull tonnage.

The Company's current fleet of 46 ships, aggregating 3.22 mn dwt has an average age of 12.2 years and comprises of 13 crude carriers, 19 product carriers, 2 LPG gas carriers and 12 dry bulk carriers.

Place: MUMBAI

Date: June 14, 2007

-----visit us at www.greatship.com-----