

PRESS RELEASE

G E Shipping contracts to buy a Product Tanker

The Great Eastern Shipping Company Limited (GES) signed a contract to buy a 29,998 dwt Product Tanker. The ship is expected to join the Company's fleet during Q4 FY 2006-07.

The decision to induct the said vessel is with the objective for participating in the emerging opportunities in the product trade.

The Company's current fleet of 40 vessels comprises 31 tankers (14 crude oil carriers, 15 product carriers, and 2 LPG carriers) and 9 drybulk carriers (1 panamax, 5 handymax and 3 handysize) with an average age of 12.3 years aggregating 2.92 Mn dwt.

The Company's current new building order book comprises 9 Product tankers (5 Medium Range and 4 LR1 Product tankers aggregating 0.51 Mn dwt)

Place: Mumbai

Date: December 07, 2006

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