

PRESS RELEASE

G E Shipping contracts to buy a modern (double hull) Suezmax Crude Carrier

The Great Eastern Shipping Company Limited (G E Shipping) has signed a contract to buy a 1,47,092 dwt, modern (double hull) Suezmax crude tanker. The 2000 built ship is expected to join the Company's fleet during the second quarter of FY 2007-08.

The decision to induct the said vessel is with the objective of modernising the tanker tonnage and to enhance the Suezmax fleet.

The Company's current fleet of 46 ships with an average age of 12.2 years aggregating 3.22 mn dwt comprises 34 tankers (13 crude tankers, 19 product carriers and 2 lpg gas carriers) and 12 dry bulk carriers. The outstanding new building order of USD 239 mn constitutes 5 product tankers, aggregating 0.33 Mn dwt. to be delivered at intervals during the next 2 years.

Place: MUMBAI

Date: June 21, 2007

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