

PRESS RELEASE

G E Shipping contracts to buy 2 more Kamsarmax Dry Bulk Carriers

The Great Eastern Shipping Company Limited (G E Shipping) signed a contract with SPP Shipbuilding Co.Ltd, Korea for 2 new building Kamsarmax dry bulk carriers. These vessels of approximately 81,000 dwt will join the Company's fleet in Q1 FY2011-12.

The Company had earlier placed orders for 4 Supramax and 2 Kamsarmax dry bulk carriers. All these new building vessels are expected to join the Company's fleet between FY2010 and FY2012. This is in line with our view to enhance tonnage and participate in the increasing opportunities in the dry bulk commodities trade.

With this contract, the Company's new building order book comprises 12 vessels aggregating 0.85 mn dwt (4 LR1 product tankers aggregating 0.30 mn dwt & 8 dry bulk carriers aggregating 0.55 mn dwt).

Place: MUMBAI

Date: December 18, 2007

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