

PRESS RELEASE

G E Shipping contracts to buy new building MR Product Tanker

The Great Eastern Shipping Company Limited (G E Shipping) has placed an order for 1 new building Medium Range Product Tanker to be built at STX (Dalian) Shipbuilding Co. Ltd., China. The contract also gives GE Shipping the option to add more ships at a later date. The contracted ship, of about 50,000 dwt, will be built according to the new eco design features which will result in greater fuel efficiency and be in compliance with Energy Efficiency Design Index requirements. The first tanker is expected to join the Company's fleet during Q4 FY2015.

The Company's current fleet stands at 33 vessels, comprising 23 tankers (9 crude carriers, 13 product tankers, 1 LPG carrier) and 10 dry bulk carriers (1 Capesize, 3 Kamsarmax, 1 Panamax, 4 Supramax, 1 Handymax) with an average age of 9.0 years aggregating 2.60 mn dwt.

Place: MUMBAI

Date: December 21, 2012

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