

## **PRESS RELEASE**

### **G E Shipping contracts to buy a Geared Panamax Dry Bulk Carrier**

The Great Eastern Shipping Company Limited (G E Shipping) signed a contract to buy a 73,350 dwt geared Panamax Dry Bulk Carrier. The 1994 built 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 to build a modern tonnage with a view to participate in the growing dry bulk trade. This is in addition to the recently contracted Capesize, which is also expected to join the fleet during Q4 FY 2006-07.

The Company's current fleet of 40 vessels comprises 31 Tankers (14 Crude Oil Carriers, 15 Product Carriers, and 2 LPG Carriers) and 9 Dry Bulk 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) to be delivered intermittently over the next two and half years.

Place: Mumbai

Date: December 20, 2006