

PRESS RELEASE

GE Shipping sells its 3 VLCC's under construction

In March 2010, The Great Eastern Shipping Company Ltd. (G E Shipping) had signed a contract with Hyundai Heavy Industries Ltd, (HHI) South Korea for the construction of three Very Large Crude Carriers (VLCCs) of 318,000 dwt each. These vessels were scheduled to be delivered between January and April 2012.

The Company has now entered into a contract to sell en bloc all three VLCC's on order. These will be delivered to the new buyer immediately upon delivery from the yard.

With the exit of this contract, the Company's current new building order comes down to 3 dry bulk carriers (1 Supramax and 2 Kamsarmaxes).

Place: MUMBAI

Date: April 14, 2011

-----visit us at www.greatship.com-----

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