

PRESS RELEASE

GE Shipping orders 2 newbuilding Suezmax tankers.

The Great Eastern Shipping Company Ltd. (G E Shipping) signed a contract with Hyundai Heavy Industries Ltd, South Korea for the construction of two Suezmax crude carriers of approx 158,000 dwt each. These 2 vessels are expected to be delivered in August and October 2011 respectively.

The rationale behind ordering these two crude carriers is with a view to modernize & increase double hull fleet tonnage in the Company's tanker fleet.

With this contract, the Company's current new building order book comprises 14 vessels aggregating 1.17 mn dwt (4 LRI product tankers aggregating 0.3 Mn dwt, 2 Suezmax crude carriers aggregating 0.316 mn dwt & 8 dry bulk carriers aggregating 0.55 mn dwt).

Place: MUMBAI

Date: July 18, 2008

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