

PRESS RELEASE

G E Shipping contracts to buy a Capesize Drybulk carrier

The Great Eastern Shipping Company Limited (GES) has signed a contract to buy a 1,64,796 dwt, modern Capesize dry bulk carrier. The 1996 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 dual objective of building a modern dry bulk tonnage and for participating in the growing opportunities in the dry bulk trade.

The Company's current fleet of 73 vessels comprises 39 ships (30 Tankers and 9 Dry bulk carriers) aggregating 2.77 mn. dwt and 34 offshore vessels (2 Exploratory Rigs, 20 Offshore Support Vessels, 11 Harbour Tugs and a Construction Barge).

Place: Mumbai

Date: September 7, 2006

----- www.greatship.com -----