

Press Release

G E Shipping sells its single hull Suezmax crude carrier

G E Shipping has signed a contract to sell “Jag Laadki”. The 1992 built, 145242-dwt ship is expected to be delivered during the first quarter of FY 2007-08.

The company’s existing fleet stands at 40 vessels comprising 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 12.9 years aggregating 2.91 Mn dwt.

The Company’s committed capex of USD 450 mn comprises 8 new building Product tankers (4 Medium Range and 4 LR1 Product tankers aggregating around 0.47 Mn dwt) and 3 secondhand ships (1 Capesize drybulk carrier, 1 Geared Panamax drybulk carrier and 1 Product tanker).

Place: Mumbai

Date: February 12, 2007

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