

## **PRESS RELEASE**

### **G E Shipping takes delivery of a Geared Panamax Dry bulk carrier**

G E Shipping took delivery of a 1994 built Panamax dry bulk carrier. The 73,350-dwt ship named “Jag Akshay” was contracted in December 2006.

With induction of “Jag Akshay”, the Company’s dry bulk fleet of 11 ships comprises around 19% of the total fleet in dwt tonnage terms.

The Company’s current fleet of 43 vessels comprises 32 tankers (14 crude oil carriers, 16 product carriers, and 2 LPG carriers) and 11 drybulk carriers (1 capesize, 2 panamax, 5 handymax and 3 handysize) with an average age of 12.9 years aggregating 3.18 Mn dwt.

The Company’s current new building order book comprises 8 Product tankers (4 Medium Range and 4 LR1 Product tankers aggregating 0.47 Mn dwt)

Place: Mumbai

Date: March 15, 2007

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