

PRESS RELEASE

G E Shipping takes delivery of a Product Tanker

G E Shipping took delivery of General Purpose Product Tanker. The 29,998 dwt ship is named “Jag Parwar” was contracted by the Company in December 2006.

With induction of “Jag Parwar”, the Company’s fleet of 41 vessels comprises 32 tankers (14 crude oil carriers, 16 product carriers, and 2 LPG carriers) and 9 drybulk carriers (1 panamax, 5 handymax and 3 handysize) with an average age of 13.0 years aggregating 2.94 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: February 28, 2007

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