

## **PRESS RELEASE**

### **G E Shipping contracts to sell a dry bulk carrier.**

The Great Eastern Shipping Co Ltd. (G E Shipping) has signed a contract to sell “Jag Akshay”, a Panamax dry bulk carrier. The 73,350 dwt vessel, built in 1994 was inducted in the Company’s fleet in March 2007. The vessel is likely to be delivered to the buyers in Q1 FY09.

This sale was done to capitalize on the high premiums in the second hand dry bulk prices, which are currently at record highs. Meanwhile, the Company already has on order 8 new building dry bulk carriers (4 Kamsarmax and 4 Supramax) aggregating 0.55 mn dwt. The Company also has on order 4 LR1 Product tankers.

The Company’s current fleet stands at 47 vessels, comprising 34 tankers (12 crude carriers, 20 product carriers, 2 LPG carriers) and 13 drybulk carriers (1 Capesize, 2 Panamax, 1 Supramax, 6 Handymax, 3 Handysize) with an average age of 10.7 years aggregating 3.14 mn dwt.

Place: MUMBAI

Date: January 08, 2008

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