

PRESS RELEASE

G E Shipping contracts to sell another product tanker.

The Great Eastern Shipping Co Ltd. (G E Shipping) has signed a contract to sell a 66,183 dwt non-double hull Panamax product carrier "Jag Arpan". The Company acquired the 1986 built vessel in March 2003. The vessel is most likely to be delivered to the buyers during Q4 FY 2008.

The Company on 10th January 2008 had contracted to sell "Jag Anjali" (sister ship of "Jag Arpan"), a non-double hull Panamax product carrier, whose delivery is expected in Q4 FY08. The conscious decision to sell these ships is in line with the Company's overall strategy of reducing its presence in the non-double hull tanker fleet.

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 16, 2008

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