

PRESS RELEASE

G E Shipping contracts to sell single hull GP product tanker.

The Great Eastern Shipping Co Ltd. (G E Shipping) has contracted to sell its 1982 built single hull General Purpose (GP) product tanker “Jag Praja” (29,990 dwt). The vessel will be delivered to the buyers in Q1 FY 2008-09.

The decision to sell this ship is in line with the Company’s strategy of exiting from old non-double hull tanker fleet.

The Company’s new building order book comprises 12 vessels aggregating 0.85 mn dwt (4 LR1 product tankers aggregating 0.30 mn dwt & 8 dry bulk carriers aggregating 0.55 mn dwt).

Place: MUMBAI

Date: March 19, 2008

----- visit us at www.greatship.com -----

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