

PRESS RELEASE

G E Shipping contracts to sell Handysize dry bulk carrier.

The Great Eastern Shipping Co Ltd. (G E Shipping) has contracted to sell its Handysize dry bulk carrier “Jag Vikas” (1977 built, 26,781 dwt). The ship is scheduled to be delivered to the buyers during Q1 FY2008-09.

The Company’s decision to sell the ship was guided by the age/valuation of the ship.

The Company’s current fleet stands at 46 vessels, comprising 33 tankers (12 crude carriers, 19 product carriers, 2 LPG carriers) and 13 drybulk carriers (1Capesize, 2 Panamax, 2 Supramax, 5 Handymax, 3 Handysize) with an average age of 10.4 years aggregating 3.07 mn dwt.

Place: MUMBAI

Date: March 18, 2008

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For further details feel free to call: Ms. Anjali Kumar +91 (22) 66613176