

PRESS RELEASE

G E Shipping takes delivery of MR product tanker

The Great Eastern Shipping Company Ltd. (GE Shipping) took delivery of its new building MR product / chemical tanker "Jag Panna". The 37,154 DWT product tanker built at Hyundai Mipo Dockyard Co. Ltd, South Korea. is dually classed with Det Norske Veritas (DNV) and Indian Register of Shipping (IRS) and has "IA Ice Class" notation.

With the induction of "Jag Panna", 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 13.1 years aggregating 2.96 Mn dwt.

The Company's current new building order book comprises 8 Product tankers (4 Medium Range and 4 LR1 Product tankers aggregating around 0.47 Mn dwt)

Place: MUMBAI

Date: January 15, 2007

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