

Press Release

G E Shipping sells a Product Tanker

G E Shipping has signed a contract to sell “Jag Padma”. The 1982 built, 47803 dwt ship is expected to be delivered during the current quarter (i.e. Q4 FY 2006-07).

The Company’s existing 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 24, 2007

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