

PRESS RELEASE

G E Shipping contracts to sell a Handymax dry bulk carrier.

The Great Eastern Shipping Co Ltd. (G E Shipping) has signed a contract to sell “Jag Reena”, a Handymax dry bulk carrier. The 2000 built, 45,659 dwt vessel will be delivered to the buyers in Q1 FY2010.

The Company’s current fleet stands at 40 vessels, comprising of 32 tankers (12 crude carriers, 19 product tankers, 1 LPG carrier) and 8 dry bulk carriers with an average age of 10.2 years aggregating 2.93 mn dwt.

Place: MUMBAI

Date: April 6, 2009

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For further details, please call the Corporate Communication cell at +91-22-6661-3104