

PRESS RELEASE

G E Shipping contracts to sell a dry bulk carrier.

The Great Eastern Shipping Co Ltd. (G E Shipping) has signed a contract to sell “Jag Rishi”, a Handymax dry bulk carrier. The 1984 built, 41,093 dwt vessel will be delivered to the buyers in December 2008.

The Company’s current fleet stands at 42 vessels, comprising 31 tankers (12 crude carriers, 17 product tankers, 2 LPG carriers) and 11 dry bulk carriers with an average age of 10.4 years aggregating 2.92 mn dwt.

Place: MUMBAI

Date: November 24, 2008

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