

PRESS RELEASE

New building order placed for 2 more Supramax Dry Bulk Carriers

The Great Eastern Shipping Company Limited (G E Shipping) has signed a contract with Cosco (Zhoushan) Shipyard Co. Ltd for 2 more new building Supramax Dry Bulk Carriers. These vessels of approximately 57,000 dwt each are expected to join the Company's fleet during Q1 FY 2010-11 & Q2 FY 2010-11 respectively.

Sensing sustainable growth in the dry bulk trade in the medium term, the Company in Nov'07 had contracted 2 new building Supramax dry bulk carriers of similar specifications as above with Cosco (Zhoushan) Shipyard Co. Ltd. These vessels will join the Company's fleet in Q4 FY 2009-10.

With this contract, the Company's new building order book comprises 10 vessels aggregating 0.69 mn dwt (4 LR1 product tankers aggregating 0.30 mn dwt & 6 dry bulk carriers aggregating 0.39 mn dwt).

Place: MUMBAI

Date: December 13, 2007

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