

PRESS RELEASE

G E Shipping contracts to buy 2 Supramax Dry Bulk Carriers

The Great Eastern Shipping Company Limited (G E Shipping) has placed an order for 2 new building Supramax Dry Bulk Carriers. These vessels (of approx 57,000 dwt each) are being built at the Cosco (Zhoushan) Shipyard Co.Ltd, and are expected to join the Company's fleet during Q4 FY 2009-10.

The objective of ordering these dry bulk vessels is with a view to enhance tonnage and participate in the increasing opportunities in the dry bulk commodities trade. In line with the same view, the Company had contracted to buy 2 new building Kamsarmax dry bulk carriers in Oct'07, which are expected to join the Company's fleet in Q4 FY10-11 & Q1 FY11-12 respectively.

With this contract, the Company's current new building order book comprises 8 vessels aggregating 0.57 mn dwt (4 LRI product tankers aggregating 0.30 Mn dwt & 4 dry bulk carriers aggregating 0.27 mn dwt).

Place: MUMBAI

Date: November 30, 2007

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For further details feel free to call: Ms. Anjali Kumar +91 (22) 66613176