

PRESS RELEASE

GE Shipping modifies Hyundai Heavy orders; to build 3 VLCCs instead of 2 Suezmaxes

In July 2008, The Great Eastern Shipping Company Ltd. (G E Shipping) had signed two contracts with Hyundai Heavy Industries Ltd, (HHI) South Korea for the construction of two Suezmax crude carriers of approx 158,170 dwt each. These 2 vessels were scheduled to be delivered in FY 2012.

GE Shipping has been in discussions with HHI, and both parties have mutually decided to modify the above mentioned contracts and build 3 Very Large Crude Carriers (VLCCs) of 318,000 dwt each instead of the 2 Suezmaxes. These vessels are expected to be delivered between January and April 2012.

The rationale behind ordering these three VLCCs is as follows: 1) the relative pricing benefit between the new VLCC contracts and the existing two Suezmax contracts and 2) increasing utilization of this class of vessel by two of the fastest growing economies i.e., India and China.

With this contract, the Company's current new building order book comprises 8 vessels aggregating 1.31 mn dwt (2 Supramaxes, 3 Kamsarmaxes and 3 VLCC's).

Place: MUMBAI

Date: April 02, 2010

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