

PRESS RELEASE

“Jag Padma” delivered to the buyers

G E Shipping delivered its MR product carrier “Jag Padma”, to the buyers.

With the delivery of “Jag Padma”, the company’s fleet stands at 40 vessels comprising 31 tankers (14 crude oil carriers, 15 product carriers, and 2 LPG carriers) and 9 dry bulk carriers (1 panamax, 5 handymax and 3 handysize) with an average age of 12.9 years aggregating 2.91 Mn dwt.

The Company’s current new building order book comprises 8 Product tankers (4 Medium Range and 4 LR1 Product tankers aggregating around 0.47 Mn dwt)

Place: Mumbai

Date: February 2, 2007

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