



THE GREAT EASTERN SHIPPING COMPANY LIMITED

Great Eastern Shipping enhances fleet strength

October 31, 2001

The Great Eastern Shipping Company Ltd. today signed a Contract for 2 product tankers of 45,500 DWT each with The Hanjin Heavy Industries & Construction Company Ltd. (HHIC), Korea. The tankers will be built at their Busan shipyard, Korea. The product tankers scheduled for an early 2003 delivery will enhance GE Shipping's existing strength of 14 product tankers and is in line with the company's objective of overall fleet modernisation.

HHIC, established in 1937 is ranked as one of the world's top 10 shipbuilding companies and is the first shipping company in Korea with interests in infrastructure construction, architecture and engineering. HHIC has over 6 decades of experience in shipbuilding and maintenance ranging from carriers of LPG, LNG, chemicals, oil and petroleum products, bulk and cement carriers to containers and special purpose vessels.

"We are happy to place a repeat order for 2 product tankers with HHIC for their technical competence and delivery commitment which has been demonstrated during execution of our earlier orders." said Mr. Bharat Sheth, Managing Director, The Great Eastern Shipping Company Ltd.

IMO regulations post ERIKA have triggered initiatives towards global scrapping giving impetus to new building activity. With significant migration of charterers to tonnage of quality operators with modern vessels, modernisation of the company's existing fleet is necessary.