



Apeejay Shipping places \$130 million ship building order in China

Kolkata, December 17, 2007: Apeejay Shipping Limited has placed orders for three dry bulk carriers of 57000 dwt each from one of China's leading shipyards, the Cosco Shipyard Group for a total value of approx US \$130 million.

The three vessels, Dophin 57 design geared bulk carrier, will be built at Cosco's Guangzhou shipyard and will be delivered between 2009 and 2011. Apeejay Shipping expects to receive the first vessel in April 2009.

Captain S.S. Mahapatra, chief executive officer, Apeejay Shipping Limited said, " With the dry bulk markets expected to remain firm over the next 3 years or so, it is a good time to expand our fleet. New building orders have been placed with Cosco with whom we have close business relations for ship repairs and dry-docking for more than ten years. Apeejay Shipping will also work with Cosco to expand its Panamax type of vessels in the near future."

Notes to Editors

About Apeejay Shipping Limited

Is a ISO 9001: 2000 company with expertise and world-class service spanning 6 decades. Established in 1948, it is amongst India's largest privately owned shipping companies with carriers operating worldwide and Indian coastal trade. Apeejay Shipping is part of the over Rs 4500 crore Apeejay Surrendra Group. For more information, please visit www.apeejayshipping.com.

About Cosco Shipyard Group

Is one of the leading ship repairers in China with several shipyards located at major ports along the Chinese coast line. Major shipyards are at Dalian, Nantong, Shanghai, Zhoushan and Guangzhou. Vastly experienced in ship repairs, dry docking and major conversion projects, Cosco has upgraded its facilities to build ships ranging from 57,000 dwt to 92,500 dwt. For more information, please visit www.cosco-shipyard.com

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