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PetroProd 2 Ltd and PetroProd 3 Ltd (100% held subsidiaries of PetroProd Ltd) have today reached agreement for the en bloc sales of the M/T Archimid and M/T Trust to a European owner. Closing of transaction is expected prior to mid-December 2008.

This transaction will have no material effect on PetroProd Ltd's results, but will reduce the Company's debts and improve cashflow.

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