THE GREAT EASTERN
SHIPPING COMPANY LIMITED

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Our Ref.: S/017/2013/JMT

February 07, 2013

Bombay Stock Exchange
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

Fax No.22723121/3719

Dear Sir,

Further to our letter dated February 07, 2013, we enclose herewith Press Release to be issued pertaining to the Unaudited Financial Results (Provisional) for the quarter ended December 31, 2012.

You are requested to take note of the above.

Thanking You,
Yours faithfully,
For The Great Eastern Shipping Co. Ltd.

Jayesh M. Trivedi
Vice President (Secl. & Legal) & Company Secretary

CC: National Stock Exchange, Mumbai Fax No.26598237
CC: Wholesale Debt Market,
National Stock Exchange, Mumbai Fax No.: 26598238
CC: Luxembourg Stock Exchange, LUXEMBOURG.
Attn: Mr. Braun – Commercial Dept. ost@bourse.lu

PRESS RELEASE

GE Shipping Q3FY13 consolidated Net Profit at Rs.191.84 crs, up by 119%
GE Shipping 9mFY13 consolidated Net Profit at Rs.454.03 crs, up by 64%

Declares interim dividend of Rs 3.00 per share

The Board of Directors of The Great Eastern Shipping Company Ltd. (G E Shipping) today approved the Unaudited Financial Results (Provisional) for the third quarter of FY2012-13, ended 31st Dec 2012.

KEY HIGHLIGHTS:

Standalone				Consolidated		
Q3 FY'13	Q3 FY'12	9M FY'13	(Amount in Rs. crs)	Q3 FY'13	Q3 FY'12	9M FY'13
			Income Statement			
9950.80	10269.90	9950.80	Total Assets	14407.43	14007.55	14407.43
5113.50	5038.88	5113.50	Equity	6417.59	5942.79	6417.59
3768.75	4091.25	3768.75	Long Term Debt (Gross)	6620.81	6585.36	6620.81
507.46	1459.64	507.46	Long Term Debt (Net of Cash)	2481.52	3293.23	2481.52
			Cash Flow			
160.81	124.62	364.95	From operating activities	188.36	263.40	973.31
192.16	(9.60)	421.45	From investing activities	63.53	(41.79)	103.62
(143.08)	(107.17)	(523.17)	From financing activities	120.26	(251.25)	(521.88)
209.89	7.85	263.23	Net cash inflow/(outflow)	372.15	(29.64)	555.05
			Key financial figures			
41.07%	36.76%	37.43%	EBITDA Margin (%)	50.12%	40.19%	46.84%
5.85%	2.20%	3.55%	Return on Equity (ROE) (%)	12.10%	5.81%	9.75%
5.76%	4.43%	4.44%	Return on Capital Employed (ROCE) (%)	8.66%	6.44%	7.49%
0.74	0.81	0.74	Gross Debt/Equity Ratio (x)	1.03	1.11	1.03
0.10	0.29	0.10	Net Debt/Equity Ratio (x)	0.39	0.55	0.39
53.69	50.09	54.11	Exchange rate USD/INR, average (Rs)	53.69	50.09	54.11
55.00	53.11	55.00	Exchange rate USD/INR, end of period (Rs)	55.00	53.11	55.00
			Share related figures			
4.93	1.89	8.97	Earnings per share, EPS (Rs)	12.60	5.74	29.81
4.92	1.88	8.95	Diluted earnings per share (Rs)	12.57	5.73	29.75
11.21	6.94	27.16	Cash Profit per share (Rs)	22.51	13.78	58.87
				3.00	3.00	3.00

Performance Review of Q3 FY 2012-13:

Break up of Revenue days (Shipping):

Revenue Days	Q3'FY13	Q3'FY12
Owned Tonnage	3,144	2,947
Inchartered Tonnage	128	166
Total Revenue Days	**3,272**	**3,113**
Total Owned Tonnage (mn.dwt)	**2.60**	**2.62**

Average TCY's earned in various categories:

Average (TCY $ per day)	Q3'FY13	Q3'FY12	% Chg
Crude Carriers	15,888	18,664	(15)%
Product Carriers (Incl. Gas)	16,111	14,885	8%
Dry Bulk	8,996	16,114	(44)%

- The Company placed an order for 1 new building Medium Range Product Tanker (about 50,000dwt) to be built at STX (Dalian) Shipbuilding Co. Ltd., China. The contract also includes the option to add more ships at a later date. The tanker is expected to join the Company's fleet in Q4FY2015.

MARKET COMMENTARY:

The tanker freight rates improved from mid November on back of strong seasonal winter demand and disruption in oil supply chain due to hurricane 'Sandy'. Apart from this, strong demand from South America, West Africa and EU helped the product tankers to register relatively higher charter rates. China's crude oil imports also showed steady growth, which reflected increased infrastructure and industrial spending.

Dry Bulk Market:

For CY2013, the dry bulk fleet is expected to grow by 15%. Even though world dry bulk commodity demand is anticipated to continue its steady growth, excessive supply of tonnage will worsen the demand-supply mismatch gap, which will add pressure to freight rates. Difficult financing and operating environment is likely to force accelerated scrapping. This has already started, with CY2012 witnessing about 33 mn dwt scrapping, a new high. Due to severe crunch of funds, ship financing too has suffered and has resulted in significant slowdown in new building orders, providing one of the few positives for the industry.

REVENUE VISIBILITY:

The revenue visibility for the balance part of FY 2012-13 is around Rs.178 crores. Crude tankers and product carriers (incl. Gas) are covered to the extent of around 84% and 76% of their operating days respectively. In case of dry bulk carriers, they are covered to the extent of around 57% of the fleet's GIL and its subsidiaries currently own and operate assets in the following categories:

Categories	No. of assets
Offshore Logistics	
-Platform Supply Vessels (PSV)	4
- Anchor Handling Tug cum Supply Vessels (AHTSV)	9
- Multipurpose Platform Supply and Support Vessels (MPSSV)	2
- Platform/ ROV Support Vessels (ROVSV)	6
Drilling Services	
-350 ft Jackup Rigs	3
Total	**24**

Sale & Purchase Activities during Q3 FY2012-13:

During the quarter:

- GIL took delivery of a Platform/ROV Support Vessel, "Greatship Rachna" built at Colombo Dockyard Plc, Sri Lanka.
- Greatship Global Offshore Services Pte. Ltd, a subsidiary of GIL had cancelled the shipbuilding contract for a newbuilding Multipurpose Support Vessel in January 2012, and the said cancellation was disputed by the yard. This matter is now amicably resolved.

Subsequent to the quarter:

- Greatship Global Offshore Services Pte. Ltd., a subsidiary of GIL took delivery of a Platform/ROV Support Vessel, "Greatship Ragini" from Colombo Dockyard Plc, Sri Lanka.
- Greatship Global Energy Services Pte. Ltd., a subsidiary of GIL took delivery of a mobile offshore self elevating drilling rig, Le Tourneau 116(E) – 'Greatdrill Chaaya' from Lamprell Energy Ltd, UAE.

OUTLOOK:

While the overall E&P activity is expected to remain strong, expensive projects in some key markets like Brazil and Australia have shown signs of slowdown with questions raised on economic viability. In the offshore logistics market, the next 2 years are likely to see significant new building deliveries. Along with demand growth, a swift phasing-out of the older fleet will be key to maintaining high utilization. The jack-up orders for bulk carriers and tankers, the build up in the new building capacity and order-book [illegible] are key concern for the sector.

REVENUE VISIBILITY:

The revenue visibility for the balance part of FY 2012-13 is around Rs.325 crores. PSVs and AHTSVs are covered to the extent of around 87% and 94% of their operating days respectively. ROVSVs and MPSSVs have coverage of around 100% and 62% for the balance part of FY2013. In case of Jackup rigs, they are covered to the extent of 100% of the operating days.

Place: Mumbai
Date: 7th February, 2013

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For further details, please email us at corp_comm@greatship.com

Q3 FY13 Earnings Call scheduled at **10:30 am (IST) on Friday, 8th February 2013.**

To participate, kindly dial **(+91) - 22 – 67934400**