THE GREAT EASTERN
SHIPPING COMPANY LIMITED

OCEAN HOUSE, 134/A, Dr. Annie Besant Road, Worli, Mumbai - 400 018, INDIA. Tel.: +91(22) 6661 3000 / 2492 2100 Fax : +91(22) 2492 5900

Our Ref.: S/018/2014/JMT

February 06, 2014

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 06, 2014, we enclose herewith Press Release to be issued pertaining to the Unaudited Financial Results (Provisional) for the quarter ended December 31, 2013.

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 9MFY14 consolidated Net Profit at Rs. 507.11 crs Announces Interim Dividend of Rs. 4/share for FY 2013-14

The Board of Directors of The Great Eastern Shipping Company Ltd. (G E Shipping) today approved the Unaudited Results (Provisional) for the third quarter of FY2013-14, ended 31st December, 2013.

KEY HIGHLIGHTS:

Standalone				Consolidated		
Q3FY'14	**Q3FY'13**	**9MFY'14**	**(Amount in Rs. crs)**	**Q3FY'14**	**Q3FY'13**	**9MFY'14**
			Income Statement			
415.43	548.15	1388.65	Revenue (including other income)	792.99	881.55	2551.60
157.34	224.90	659.61	EBITDA (including other income)	360.62	441.51	1341.53
13.13	75.13	217.42	Net Profit	101.50	191.84	507.11
			Balance Sheet			
9742.29	9950.80	9742.29	Total Assets	15093.19	14407.43	15093.19
4886.98	5113.5	4886.98	Equity	6847.76	6417.59	6847.76
3544.83	3768.75	3544.83	Total Debt (Gross)	6688.23	6620.81	6688.23
413.55	507.46	413.55	Long Term Debt (Net of Cash)	2658.51	2481.52	2658.51
			Cash Flow			
148.39	160.81	402.75	From operating activities	450.48	188.36	1197.85
(38.70)	192.16	(134.39)	From investing activities	(245.04)	63.53	(389.16)
(141.84)	(143.08)	(704.67)	From financing activities	(308.53)	120.26	(1,224.15)
(32.15)	209.89	(436.31)	Net cash inflow/(outflow)	(103.09)	372.15	(415.46)
			Key financial figures			
37.87%	41.03%	47.50%	EBITDA Margin (%)	45.48%	50.08%	52.58%
1.08%	5.85%	5.86%	Return on Equity (ROE) (%)	5.99%	12.10%	10.25%
3.13%	5.76%	5.98%	Return on Capital Employed (ROCE) (%)	5.69%	8.66%	7.92%
0.73	0.74	0.73	Gross Debt/Equity Ratio (x)	0.98	1.03	0.98
0.08	0.10	0.08	Net Debt/Equity Ratio (x)	0.39	0.39	0.39
62.20	53.69	59.69	Exchange rate USD/INR, average (Rs)	62.20	53.69	59.69
61.81	55.00	61.81	Exchange rate USD/INR, end of period (Rs)	61.81	55.00	61.81
			Share related figures			
0.87	4.93	14.32	Earnings per share, EPS (Rs)	6.73	12.60	33.40
0.87	4.92	14.29	Diluted earnings per share (Rs)	6.71	12.57	33.34
6.92	11.21	32.31	Cash Profit per share (Rs)	17.96	22.51	65.99
4.00	3.00	-	Dividend per share (Rs)	4.00	3.00	-

Performance Review of Q3 FY 2013-14:

Break up of Revenue days (Shipping):

Revenue Days	Q3'FY14	Q3'FY13
Owned Tonnage	2,598	3,144
Inchartered Tonnage	-	128
Total Revenue Days	**2,598**	**3,232**
Total Owned Tonnage (mn.dwt)	**2.42**	**2.60**

Average TCY's earned in various categories:

Average (TCY $ per day)	Q3'FY14	Q2'FY14	Q1'FY14	Q4'FY13
Crude Carriers	13,957	14,142	16,132	17,543
Product Carriers (Incl. Gas)	16,036	14,429	18,825	17,135
Dry Bulk	13,407	9,745	10,289	7,827

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q3 FY2013-14:

During the quarter:

- The Company placed an order for 3 new building Kamsarmax dry bulk carriers (about 82,000 dwt each) to be built at Jiangsu New Yangzi Shipbuilding Co. Ltd, China. The Ships will be built according to new eco design features which will result in greater fuel efficiency and be in compliance with Energy Efficiency Design Index requirements. The 3 vessels are expected to join the company's fleet in 2Q and 3Q of CY16.

FLEET PROFILE: as on date

Categories	No. of ships	Avg age (years)
Crude Carriers	8	11.2
Product Carriers	13	8.5
Gas Carriers	1	24.0
TANKERS TOTAL	**22**	**10.5**
Capesize	1	18.0
Kamsarmax	3	3.0
Supramax	4	7.3
DRY BULK TOTAL	**8**	**8.5**
TOTAL FLEET (2.42 mn dwt)	**30**	**10.0**

REVENUE VISIBILITY:

The revenue visibility for the balance part of FY 2013-14 is around Rs.208 crores. Crude tankers and product carriers (incl. Gas) are covered to the extent of around 74% and 87% of their operating days respectively. In case of dry bulk carriers, they are covered to the extent of around 64% of the fleet's operating days.

DEVELOPMENTS IN THE SUBSIDIARIES:

Greatship (India) Limited (GIL):

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**

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q3 FY2013-14:

There were no sale & purchase activities during the quarter.

Break up of Revenue Days (Offshore)

Revenue Days	Q3FY14	Q3FY13
Offshore Logistics	1807	1,696
Drilling Services	225	175
Total	**2,032**	**1,871**

REVENUE VISIBILITY:

The revenue visibility for the balance part of FY 2013-14 is around Rs.360 crores. PSVs and AHTSVs are covered to the extent of around 90% and 98% of their operating days respectively. ROVSVs and MPSSVs have coverage of around 88% and 61% for the balance part of FY2014. In case of Jackup rigs, they are covered to the extent of 100% of the operating days.

Place: Mumbai
Date: 6th February, 2014

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

Q2 FY14 Earnings Call scheduled at **05:00 pm (IST) on Thursday, 6th February 2014.**

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