THE GREAT EASTERN
SHIPPING COMPANY LIMITED

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Our Ref.: S/0314/2010/JMT

May 22, 2010

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

Fax No.22723121/3719

Dear Sir,

Further to our letter dated May 22, 2010, we enclose herewith Press Release to be issued pertaining to the Audited Financial Results for the year ended March 31, 2010.

You are requested to kindly 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. 26598237/66418124/25/26

CC: Wholesale Debt Market,
National Stock Exchange, Mumbai Fax No. 26598238

CC: Luxembourg Stock Exchange, LUXEMBOURG.
Attn: Mr. Braun – Commercial Dept. Fax No. 00(352) 477 936 275.

PRESS RELEASE

GE Shipping Q4FY10 consolidated Net Profit at Rs.155.73 cr
GE Shipping FY10 consolidated Net Profit at Rs. 512.76 cr
Declares dividend of Rs.8.00 per share

The Board of Directors of The Great Eastern Shipping Company Ltd. (G E Shipping) today approved the Audited Financial Results for the financial year ended March 31, 2010.

KEY HIGHLIGHTS:

Standalone			Consolidated	
FY'10	**FY'09**	**(Amount in Rs. crs)**	**FY'10**	**FY'09**
		Income Statement		
2,245.40	3,283.17	Revenue	3,322.21	4,274.21
921.39	2,006.67	EBITDA	1,191.42	2,106.57
395.75	1,384.82	Net Profit	512.76	1,417.83
		Balance Sheet		
9,040.01	7,994.77	Total Assets	11,079.93	9,498.02
5,371.12	4,928.22	Equity	5,709.77	5,232.10
3,668.89	3,066.55	Long Term Debt (Gross)	5,370.16	4,265.92
214.36	1,101.73	Long Term Debt (Net of Cash)	1,447.38	1,753.47
		Cash Flow		
901.21	1,802.58	From operating activities	1,050.64	2,058.85
60.02	(844.13)	From investing activities	(720.12)	(1,802.26)
693.61	(401.83)	From financing activities	1,280.42	511.15
1,654.84	574.62	Net cash inflow/(outflow)	1,610.94	767.74
		Key financial figures		
41.03	61.12	EBITDA Margin (%)	35.86	49.29
7.68	30.21	Return on Equity (ROE) (%)	9.37	29.65
6.29	21.00	Return on Capital Employed (ROCE) (%)	7.02	19.21
0.67	0.62	Debt/Equity Ratio (x)	0.93	0.82
47.67	45.71	Exchange rate USD/INR, average (Rs)	47.67	45.71
44.89	50.72	Exchange rate USD/INR, end of period (Rs)	44.89	50.72
		Share related figures		
25.99	90.94	Earnings per share, EPS (Rs)	33.67	93.11
25.93	90.75	Diluted earnings per share (Rs)	33.60	92.91
48.74	113.82	Cash Flow per share (Rs)	61.55	118.31
8.00	8.00	Dividend paid per share (Rs)	8.00	8.00

Performance Review of Q4 FY 2009-10 (standalone basis):

Break up of Revenue days:

Q4 FY10	Q4FY09	% chg	Revenue Days	FY10	FY09	% chg
3,374	3,401	(1)%	Owned Tonnage	13,269	14,014	(5)%
-	64	-	Inchartered Tonnage	256	531	(52)%
3,374	**3,465**	**(3)%**	**Total Revenue Days**	**13,525**	**14,545**	**(7)%**
2.89	**2.85**		Total Owned Tonnage (mn.dwt)	**2.89**	**2.85**	

Average TCY's earned in various categories:

Average (TCY $ per day)	Q4FY10	Q4FY09	% Change
Crude Carriers	29,322	32,450	(10)%
Product Carriers (Incl. Gas)	17,920	21,495	(17)%
Dry Bulk	23,963	23,264	3%

FLEET DEVELOPMENT:

Sale & Purchase Activities during FY2009-10:

During the year:

- The Company took delivery of 3 double hull product tankers - 2 new built Long Range (LR1) and 1 second-hand medium range (MR) tankers.
- The Company sold four vessels, 2 Handymax dry bulk carriers and 2 Medium Range product tankers.

Subsequent to the year:

- The Company delivered one double-hull Suezmax crude carrier and one non double-hull General Purpose product carrier to the buyers.
- The Company and Hyundai Heavy Industries Ltd (the yard) mutually agreed to modify the contract of building 2 Suezmax tankers to 3 Very Large Crude Carriers (VLCCs). These vessels will be delivered in H1CY'12.

Capital Expansion Plan

The Company currently has a total capex commitment of around USD 577 mn, which translates to approx. Rs. 2,712 crores at current exchange rates. This will result in addition to the tonnage of about 1.31 mn dwt (3 tankers & 5 dry bulk carriers).

FLEET PROFILE: as on date

Categories	No. of ships	Avg age (years)
Crude Carriers	11	10.1
Product Carriers	18	10.2
Gas Carrier	1	19.0
TANKERS TOTAL	**30**	**10.2**
Capesize	1	14.0
Panamax	1	15.0
Supramax	2	8.0
Handymax	1	13.0
Handysize	1	30.0
DRY BULK TOTAL	**6**	**13.6**
TOTAL FLEET (2.71 mn dwt)	**36**	**10.7**

MARKET COMMENTARY:

Severe winter, shortage of vessels in certain routes, scrapping of single hull tankers and increase in floating storage kept the crude tanker rates firm. But on the product tankers side, less demand especially from the western countries coupled with huge supply overhang resulted in weak charter rates.

Steady consumption of raw materials by China helped in keeping the dry bulk rates firm throughout the quarter. This, supported by port congestion in Australia and China kept the supply side tight. Scrapping activity also slowed during this period due to the strengthening of charter rates.

Significant slippages in vessel deliveries helped keep a lid on oversupply of both tankers and dry bulk vessels.

OUTLOOK:

Tanker Market:

As per IEA, world oil demand in 2010 is expected to improve to 86.6 mn barrels per day, which is about 2% higher than that seen in 2009. Specifically, demand from the non-OECD nations including the relatively fast-growing India and China, is expected to improve demand for tankers. In the medium to long term, significant refinery expansions in Middle East and Asia will provide a substantial trigger for product tanker demand due to increase in the ton-mile situation. But on the supply side, despite scrapping and slippages, strong fleet expansion will keep fleet utilization under pressure.

Dry Bulk Market:

Robust steel production and coal movement in China combined with recovery in world trade will see significant improvement in the dry bulk market. In addition, unusual weather patterns resulting in droughts could cause additional demand for movement of grain and steam coal in the short run. But going forward, it is expected that excessive fleet supply will gradually outpace the demand growth, keeping charter rates under pressure.

REVENUE VISIBILITY:

The revenue visibility for the balance part of FY 2010-11 is around Rs.700 crores. Crude tankers and product carriers (incl Gas carrier) are covered to the extent of around 42% and 69% of their operating days respectively. In case of dry bulk carriers, they are covered to the extent of around 53% of the fleet's operating days.

DEVELOPMENTS IN THE SUBSIDIARIES:

Greatship (India) Limited (GIL):

Greatship (India) Limited, a subsidiary of the Company, is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial

public offer of its equity shares and has filed a draft red herring prospectus with the Securities and Exchange Board of India on May 12, 2010.

Sale & Purchase Activities during Q4 FY2009-10:

During the quarter:

- Greatship Global Offshore Services Pte. Ltd., a Singapore incorporated subsidiary of GIL took delivery of 'Greatship Mohini', a Multipurpose Platform Supply and Support Vessel and simultaneously delivered it to the buyers.

Subsequent to the quarter:

- Greatship Global Offshore Services Pte. Ltd, took delivery of 'Greatship Rekha', a Platform/ROV Support Vessel and simultaneously delivered it to the buyers.
- Greatship (India) Limited delivered the Platform Supply Vessel 'Greatship Diya' to the buyers.

The Great Eastern Chartering LLC (Sharjah):

This wholly owned subsidiary was set up in November 2004 with the objective of inchartering tankers as well as dry bulk vessels and the commercial operation of such inchartered tonnage. This company currently operates 1 tanker and 2 dry bulk carriers with remaining average inchartered duration of 1 year.

Appointment of Mr.K.V.Kamath on the Board:

The Company has announced that its Board of Directors has appointed Mr.K.V.Kamath as an additional director on the Board with effect from 22nd May 2010. With the induction of Mr.K.V.Kamath, the Board strength of GE Shipping stands at 10, of which 6 are independent directors.

Mr. K.V. Kamath is the non-executive Chairman of the Board of Directors of ICICI Bank Limited. Mr. Kamath has a degree in mechanical engineering and did his management studies at the Indian Institute of Management, Ahmedabad. He started his career in 1971

at ICICI, an Indian financial institution that founded ICICI Bank and merged with it in 2002. In 1988, he moved to the Asian Development Bank and spent several years in South-East Asia before returning to ICICI as its Managing Director & CEO in 1996. Under his leadership, the ICICI Group transformed itself into a diversified, technology-driven financial services group that has leadership positions across banking, insurance and asset management in India, and an international presence. Mr. Kamath was conferred with the Padma Bhushan, one of India's highest civilian honours, in 2008. He has been a co-chair of the World Economic Forum's Annual Meeting in Davos and is a member of the Board of the Institute of International Finance.

Welcoming him, Mr. K M Sheth, Executive Chairman, G E Shipping said, "Mr Kamath is a highly successful professional and his breadth of skills and business experience will be of great value to the Company. I am confident that his participation will further strengthen the experience of our existing Board."

Place: Mumbai
Date: May 22, 2010

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

Q4 FY10 Earnings Call scheduled at **4:30 pm (IST) on Monday, May 24, 2010.**
To participate, kindly dial (+91) - 22 - 67934400.