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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/155/2013/JMT

November 12, 2013

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

Fax No.22723121/3719

Dear Sir,

We refer to the Press Release issued on November 08, 2013 pertaining to the unaudited Financial Results for the quarter ended September 30, 2013.

It is now noticed that there was an error in reporting break up of revenue days for our offshore subsidiary. The revised break up is as under:

Break up of Revenue Days (Offshore)

As originally reported

Revenue Days	Q2FY14	Q2FY13
Offshore Logistics	2,411	1,622
Drilling Services	275	184
Total	**2,686**	**1,806**

Revised

Revenue Days	Q2FY14	Q2FY13
Offshore Logistics	1,878	1,622
Drilling Services	275	184
Total	**2,153**	**1,806**

We enclose the revised Press Release incorporating the correct figures as aforesaid.

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

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PRESS RELEASE

GE Shipping H1FY14 consolidated Net Profit at Rs. 405.61 crs
GE Shipping Q2FY14 consolidated Net Profit at Rs. 160.63 crs

The Board of Directors of The Great Eastern Shipping Company Ltd. (G E Shipping) today approved the Unaudited Results (Provisional) for the second quarter of FY2013-14, ended 30th September 2013.

KEY HIGHLIGHTS:

Standalone				Consolidated		
Q2FY'14	**Q2FY'13**	**H1FY'14**	**(Amount in Rs. crs)**	**Q2FY'14**	**Q2FY'13**	**H1FY'14**
			Income Statement			
425.02	359.50	973.22	Revenue (including other income)	839.17	692.36	1758.61
206.34	77.02	502.27	EBITDA (including other income)	456.93	292.65	980.91
62.33	(38.13)	204.29	Net Profit	160.63	81.20	405.61
			Balance Sheet			
9805.66	9839.07	9805.66	Total Assets	15315.87	13782.23	15315.87
4817.75	5154.68	4817.75	Equity	6706.88	6265.69	6706.88
3664.11	3780.19	3664.11	Total Debt (Gross)	6983.15	6338.06	6983.15
561.58	617.80	561.58	Long Term Debt (Net of Cash)	2896.99	2474.14	2896.99
			Cash Flow			
125.92	155.35	254.36	From operating activities	422.92	598.08	747.37
69.00	99.92	(95.69)	From investing activities	(19.71)	(62.23)	(144.12)
(366.73)	(153.93)	(562.83)	From financing activities	(563.80)	(318.41)	(915.62)
(171.81)	101.34	(404.16)	Net cash inflow/(outflow)	(160.59)	217.44	(312.37)
			Key financial figures			
48.55%	21.42%	51.61%	EBITDA Margin (%)	54.45%	42.27%	55.78%
5.06%	-3.00%	8.32%	Return on Equity (ROE) (%)	9.59%	5.21%	12.43%
5.60%	-0.19%	7.40%	Return on Capital Employed (ROCE) (%)	7.62%	4.37%	8.91%
0.76	0.73	0.76	Gross Debt/Equity Ratio (x)	1.04	1.01	1.04
0.12	0.12	0.12	Net Debt/Equity Ratio (x)	0.43	0.39	0.43
62.03	55.53	58.43	Exchange rate USD/INR, average (Rs)	62.03	55.53	58.43
62.61	52.86	62.61	Exchange rate USD/INR, end of period (Rs)	62.61	52.86	62.61
			Share related figures			
4.09	-2.50	13.41	Earnings per share, EPS (Rs)	10.55	5.33	26.63
4.09	-2.50	13.39	Diluted earnings per share (Rs)	10.53	5.32	26.58
10.12	2.83	25.31	Cash Profit per share (Rs)	21.49	14.41	47.90

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Performance Review of Q2 FY 2013-14:

Break up of Revenue days (Shipping):

Revenue Days	Q2'FY14	Q2'FY13
Owned Tonnage	2,591	2,509
Inchartered Tonnage	-	107
Total Revenue Days	**2,591**	**2,616**
Total Owned Tonnage (mn.dwt)	**2.42**	**2.60**

Average TCY's earned in various categories:

Average (TCY $ per day)	Q2'FY14	Q2'FY13	% Chg
Crude Carriers	14,142	18,331	(23)%
Product Carriers (Incl. Gas)	14,429	12,804	13%
Dry Bulk	9,745	11,708	(17)%

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q2 FY2013-14:

During the quarter:

- The Company delivered its 1999 built Aframax crude carrier 'Jag Leela' to the buyers
- The Company contracted to buy a 1994 built Very Large Gas Carrier (about 49,300 dwt) with delivery in H1FY2015
- The Company placed an order for 2 new building Kamsarmax dry bulk carriers (about 81,600 dwt each). Both the vessels are expected to join the fleet during H1FY16.
- The Company contracted to buy & took delivery of a 2005 built Medium Range (MR) (about 51,300 dwt) product tanker 'Jag Pranav'
- The Company took delivery of a 2004 built Medium Range (MR) (about 47,900 dwt) product tanker 'Jag Prabha'

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FLEET PROFILE: as on date

Categories	No. of ships	Avg age (years)
Crude Carriers	8	10.2
Product Carriers	13	7.6
Gas Carriers	1	23.0
TANKERS TOTAL	**22**	**9.5**
Capesize	1	17.0
Kamsarmax	3	2.0
Supramax	4	6.3
DRY BULK TOTAL	**8**	**7.5**
TOTAL FLEET (2.42 mn dwt)	**30**	**9.0**

REVENUE VISIBILITY:

The revenue visibility for the balance part of FY 2013-14 is around Rs.199 crores. Crude tankers and product carriers (incl. Gas) are covered to the extent of around 41% and 55% of their operating days respectively. In case of dry bulk carriers, they are covered to the extent of around 27% 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**

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FLEET DEVELOPMENT:

Sale & Purchase Activities during Q2 FY2013-14:

During the quarter:
- Greatship Global Energy Services Pte. Ltd., a subsidiary of GIL informed about "Striking of Steel" of its Mobile Offshore Self Elevating Drilling Rig. The rig will be due for delivery in CY2015.

Break up of Revenue Days (Offshore)

Revenue Days	Q2FY14	Q2FY13
Offshore Logistics	1,878	1,622
Drilling Services	275	184
Total	**2,153**	**1,806**

REVENUE VISIBILITY:
The revenue visibility for the balance part of FY 2013-14 is around Rs.688 crores. PSVs and AHTSVs are covered to the extent of around 80% and 83% of their operating days respectively. ROVSVs and MPSSVs have coverage of around 81% and 58% 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: 8th November, 2013

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For further details, please email us at corp_comm@greatship.com
Q2 FY14 Earnings Call scheduled at **04:30 pm (IST) on Monday, 11th November 2013.**
To participate, kindly dial **(+91) - 22 – 67934400**