THE GREAT EASTERN
SHIPPING COMPANY LIMITED
CIN: L35110MH1948PLC006472

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Our Ref.: S/087/2014/JMT

August 12, 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 August 12, 2014 (Ref: S/086/2014/JMT), we enclose herewith Press Release to be issued pertaining to the Financial Results for the quarter ended June 30, 2014.

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
Email Id : jayesh_trivedi@greatship.com

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 3MFY15 consolidated Net Profit at Rs. 222.93 crs

Declares Interim Dividend of Rs. 4/share

The Board of Directors of The Great Eastern Shipping Company Ltd. (G E Shipping) today approved the Unaudited Results (Provisional) for the first quarter of FY 2014-15, ended 30th June, 2014.

KEY HIGHLIGHTS:

Standalone			Consolidated	
Q1FY'15	**Q1FY'14**	**(Amount in Rs. crs)**	**Q1FY'15**	**Q1FY'14**
		Income Statement		
494.02	548.20	Revenue (including other income)	906.05	919.44
218.44	295.93	EBITDA (including other income)	468.57	523.98
87.61	141.96	Net Profit	222.93	244.98
		Balance Sheet		
9441.84	9835.90	Total Assets	14693.12	15086.10
4935.22	5034.94	Equity	7047.71	6687.98
3243.79	3655.46	Total Debt (Gross)	6149.32	6942.67
224.09	227.55	Long Term Debt (Net of Cash)	2452.73	2582.23
		Cash Flow		
109.40	128.44	From operating activities	302.24	324.45
66.70	(164.69)	From investing activities	(154.59)	(124.41)
(112.07)	(196.10)	From financing activities	(59.97)	(351.82)
64.03	(232.35)	Net cash inflow/(outflow)	87.68	(151.78)
		Key financial figures		
44.22%	53.98%	EBITDA Margin (%)	51.72%	56.99%
7.19%	11.32%	Return on Equity (ROE) (%)	12.90%	15.04%
6.61%	9.06%	Return on Capital Employed (ROCE) (%)	9.15%	10.08%
0.66	0.73	Gross Debt/Equity Ratio (x)	0.87	1.04
0.05	0.05	Net Debt/Equity Ratio (x)	0.35	0.39
59.74	54.83	Exchange rate USD/INR, average (Rs)	59.74	54.83
60.18	59.40	Exchange rate USD/INR, end of period (Rs)	60.18	59.40
		Share related figures		
5.81	9.32	Earnings per share, EPS (Rs)	14.79	16.08
5.80	9.30	Diluted earnings per share (Rs)	14.76	16.05
10.63	15.22	Cash Profit per share (Rs)	24.24	26.46
4.00	-	Dividend per share (Rs)	4.00	-

Performance Review of Q1 FY 2014-15:

Break up of Revenue days (Shipping):

Revenue Days	Q1'FY15	Q1'FY14
Owned Tonnage	2,602	2,691
Inchartered Tonnage	133	27
Total Revenue Days	**2,735**	**2,718**
Total Owned Tonnage (mn.dwt)*	**2.37**	**2.43**

** As on 30th June*

Average TCY's earned over last 12 months in various categories:

Average (TCY $ per day)	Q1'FY15	Q4'FY14	Q3'FY14	Q2'FY14	Q1'FY14
Crude Carriers	16,477	22,937	13,957	14,142	16,132
Product Carriers (Incl. Gas)	15,554	14,993	16,036	14,429	18,825
Dry Bulk	12,878	15,034	13,407	9,745	10,289

FLEET DEVELOPMENT:

Sale & Purchase Activities during Q1 FY2014-15:

During the quarter:
- The Company delivered its 1996 built Medium Range (MR) product carrier 'Jag Padma' to the buyers in May 2014.

Subsequent to the quarter:

- The Company contracted to sell its 1990 built Very Large Gas Carrier 'Jag Vidhi' (about 49,701 dwt) in July 2014. The vessel will be delivered to the buyers in H2 2014-15.

- The Company took delivery of the 1994 built Very Large Gas Carrier 'Jag Vishnu' [49,300 dwt (73,800 cbm)] in July 2014.

FLEET PROFILE: as on date

Categories	No. of ships	Avg age (years)
Crude Carriers	8	11.2
Product Carriers	12	7.9
Gas Carriers	2	22.0
TANKERS TOTAL	**22**	**10.6**
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**

Note: Fleet profile includes Very Large Gas Carrier 'Jag Vidhi' which has been contracted for sale in July 2014. The delivery of the vessel is due in H2 2014-15.

REVENUE VISIBILITY:

The revenue visibility for FY 2014-15 is around Rs.295 crores.

Category-wise coverage of operating days

Category	Extent of coverage of fleet's operating days (per cent)
Crude Carriers	41
Product Carriers (Incl. Gas)	37
Dry Bulk	29

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 Q1 FY2014-15:

There were no sale & purchase activities during the quarter.

Break up of Revenue Days (Offshore)

Revenue Days	Q1FY15	Q1FY14
Offshore Logistics	1,777	1,764
Drilling Services	273	271
Total	**2,050**	**2,035**

REVENUE VISIBILITY:

The revenue visibility for FY 2014-15 is around Rs.982 crores.

Category-wise coverage of operating days

Category	Extent of coverage of fleet's operating days (per cent)
PSV	89
ROVSV	90
AHTSV	87
MPSSV	54
Jackup Rigs	76

OTHER ANNOUNCEMENTS

There have been some Board level changes in the Company, details of which have been given in the Stock exchange filing. Please refer to the same for further details.

Place: Mumbai
Date: 12th August, 2014

---------- Visit us at www.greatship.com ----------

For further details, please email us at corp_comm@greatship.com
Q1 FY15 Earnings Call scheduled at **04:30 pm (IST) on Tuesday, 12th August 2014.**
To participate, kindly dial **(+91) - 22 – 67934400**