THE GREAT EASTERN
SHIPPING COMPANY LIMITED
CIN: L35110MH1948PLC006472

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February 26, 2016

BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

Fax No.22723121/3719

National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No. C/1,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051

Fax No. 26598237/66418124/25/26

Dear Sir,

Further to our letter dated February 17, 2016, please find enclosed revised Investor Meet presentation.

You are requested to kindly take note of the above.

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

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

CC: Luxembourg Stock Exchange, LUXEMBOURG. ost@bourse.lu

The Great Eastern Shipping Co. Ltd.

Business & Financial Review

February 2016

Forward Looking Statements

Except for historical information, the statements made in this presentation constitute forward looking statements. These include statements regarding the intent, belief or current expectations of GE Shipping and its management regarding the Company's operations, strategic directions, prospects and future results which in turn involve certain risks and uncertainties.

Certain factors may cause actual results to differ materially from those contained in the forward looking statements; including changes in freight rates; global economic and business conditions; effects of competition and technological developments; changes in laws and regulations; difficulties in achieving cost savings; currency, fuel price and interest rate fluctuations etc.

The Company assumes no responsibility with regard to publicly amending, modifying or revising the statements based on any subsequent developments, information or events that may occur.

Corporate Profile

The Great Eastern Shipping Company

Shipping (Bulk)

Offshore
(Through wholly-owned subsidiary Greatship (India) Limited)

Tankers
- Crude
- Products

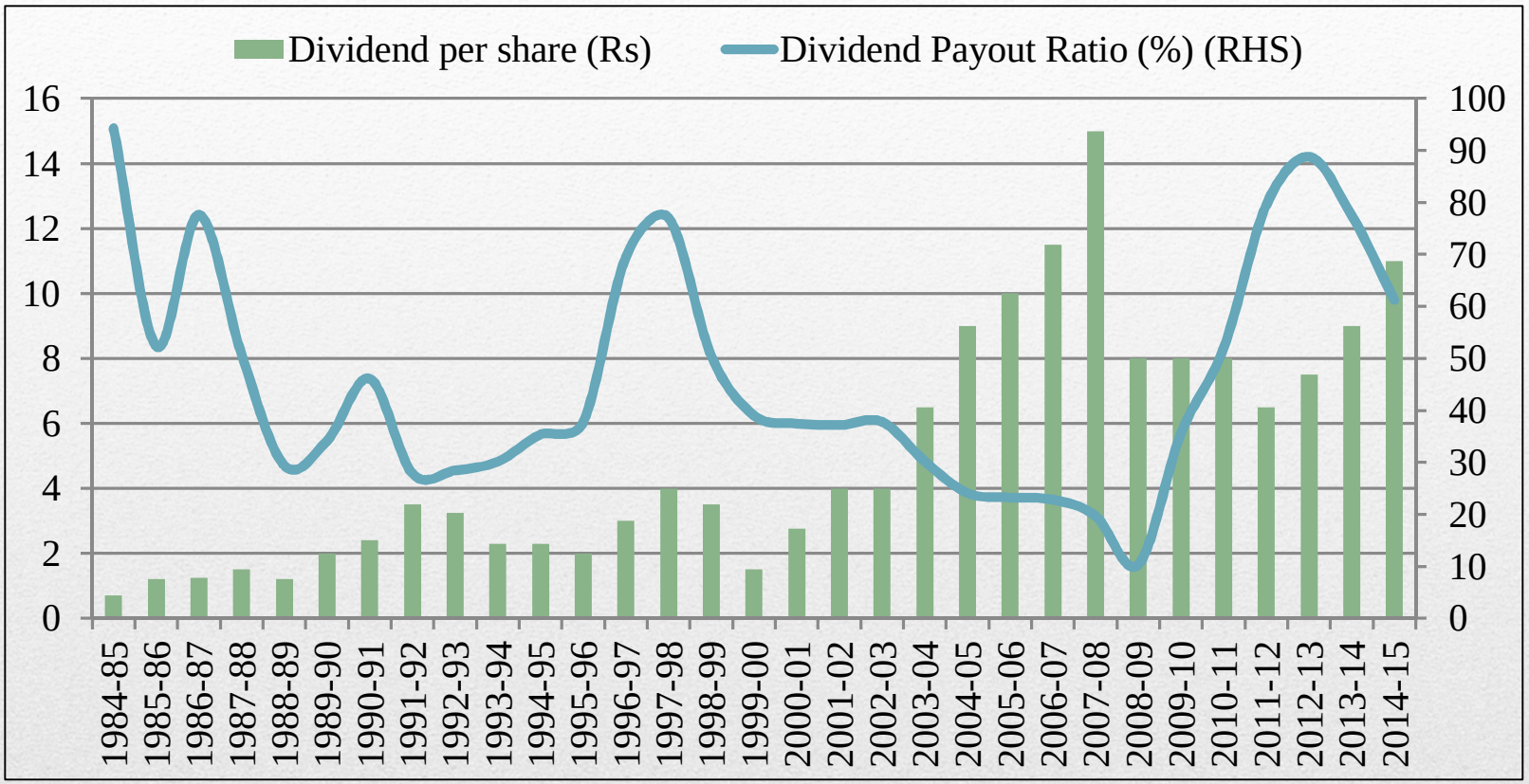
Bulk

Logistics

Drilling

India's largest private sector shipping company.
Over 67 years of experience

Uninterrupted dividend for 30 years

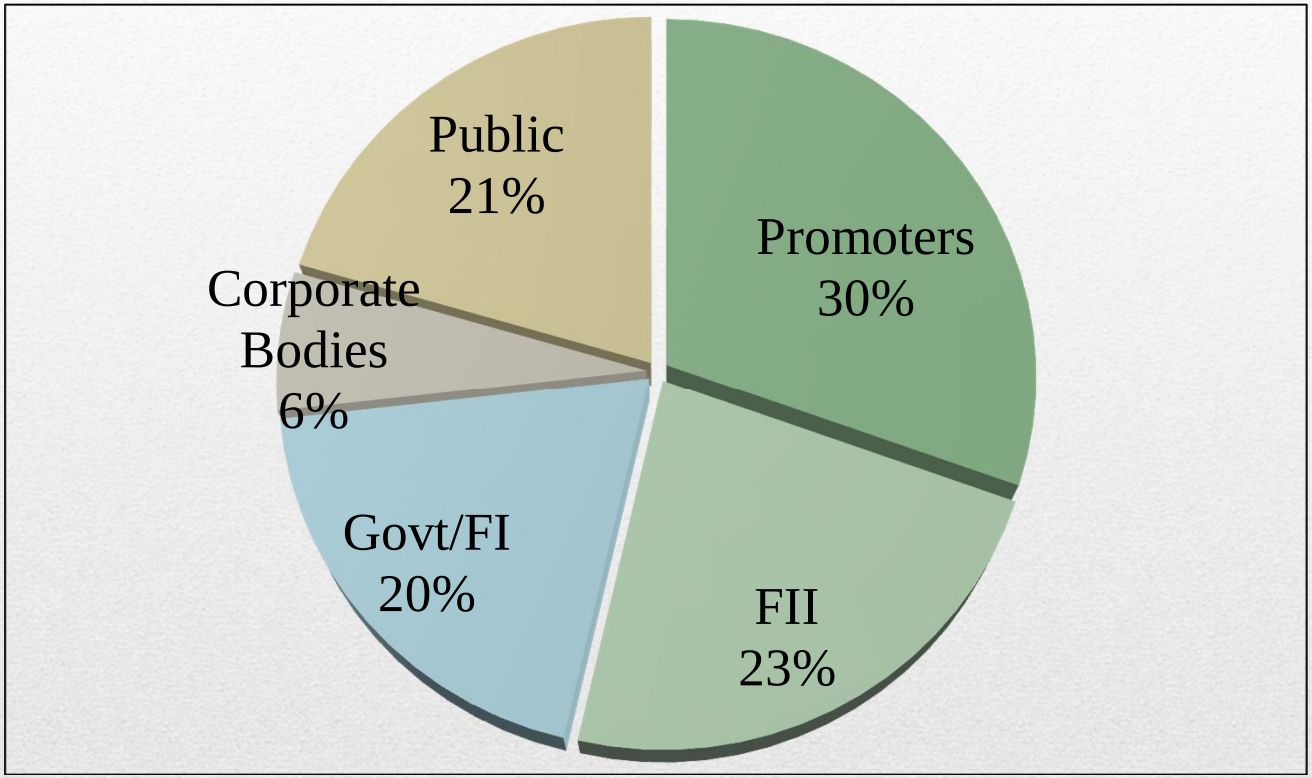


Interim dividend of Rs. 6 per share announced in Q3 2015-16

* Dividend payout calculated basis standalone nos.

Shareholding Pattern

Shareholding Pattern as on December 31, 2015



Shipping business - owned fleet

Sr. No.	Vessel Name	Type
1	Jag Lalit	Suezmax
2	Jag Lok	Suezmax
3	Jag Lateef	Suezmax
4	Jag Lakshita	Suezmax
5	Jag Lyall	Aframax
6	Jag Lata	Aframax
7	Jag Laxmi	Aframax
8	Jag Lavanya	Aframax
8 Crude Carriers ; Average Age - 13 years		
9	Jag Aabha	LR1
10	Jag Aanchal	LR1
11	Jag Amisha	LR1
12	Jag Aparna	LR1
13	Jag Pahel	MR
14	Jag Pankhi	MR
15	Jag Prabha	MR
16	Jag Prakash	MR
17	Jag Pushpa	MR
18	Jag Prerana	MR
19	Jag Pranav	MR
20	Jag Pranam	MR
21	Jag Padma	MR
13 Product Carriers; Average Age - 9.5 years		

Sr. No.	Vessel Name	Type
22	Jag Vishnu	VLGC
1 Gas Carrier; Age - 22 years		
23	Jag Aarati	Kamsarmax
24	Jag Aditi	Kamsarmax
25	Jag Arya	Kamsarmax
26	Jag Arnav	Kamsarmax
27	Jag Ratan	Supramax
28	Jag Rahul	Supramax
29	Jag Rishi	Supramax
30	Jag Rani	Supramax
31	Jag Roopa	Supramax
9 Bulk Carriers; Average Age - 6.5 years		

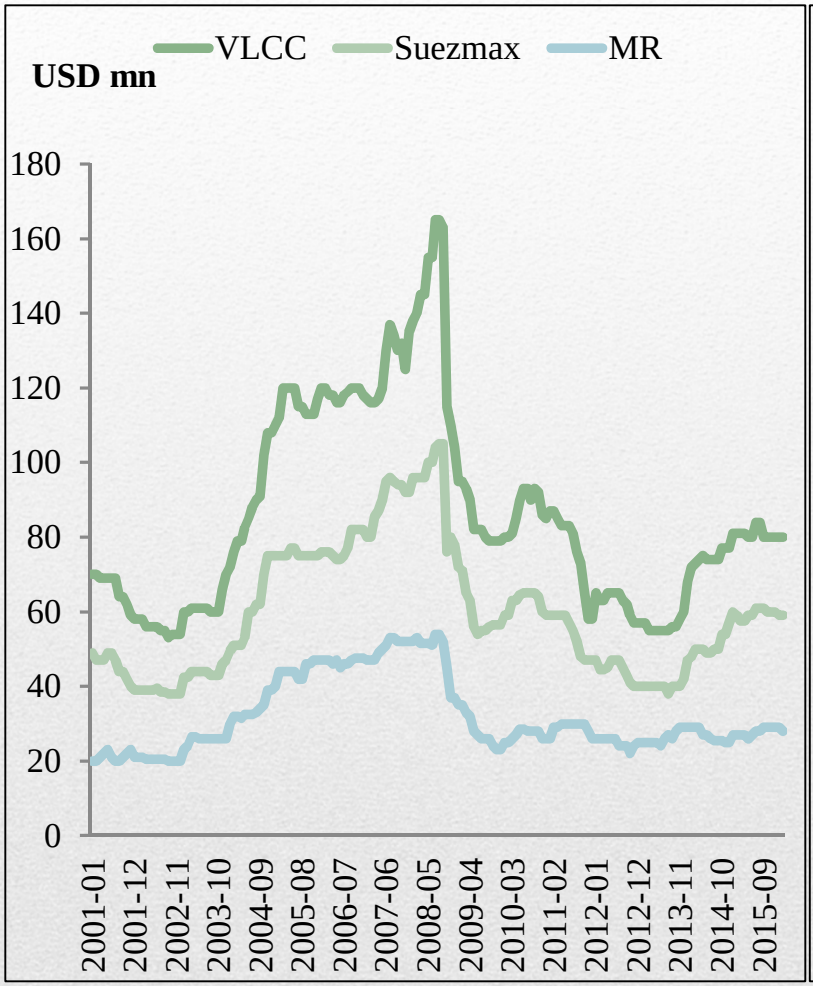
31 Vessels
Average Age - 10.6 years
Total dwt - 2.4 mn

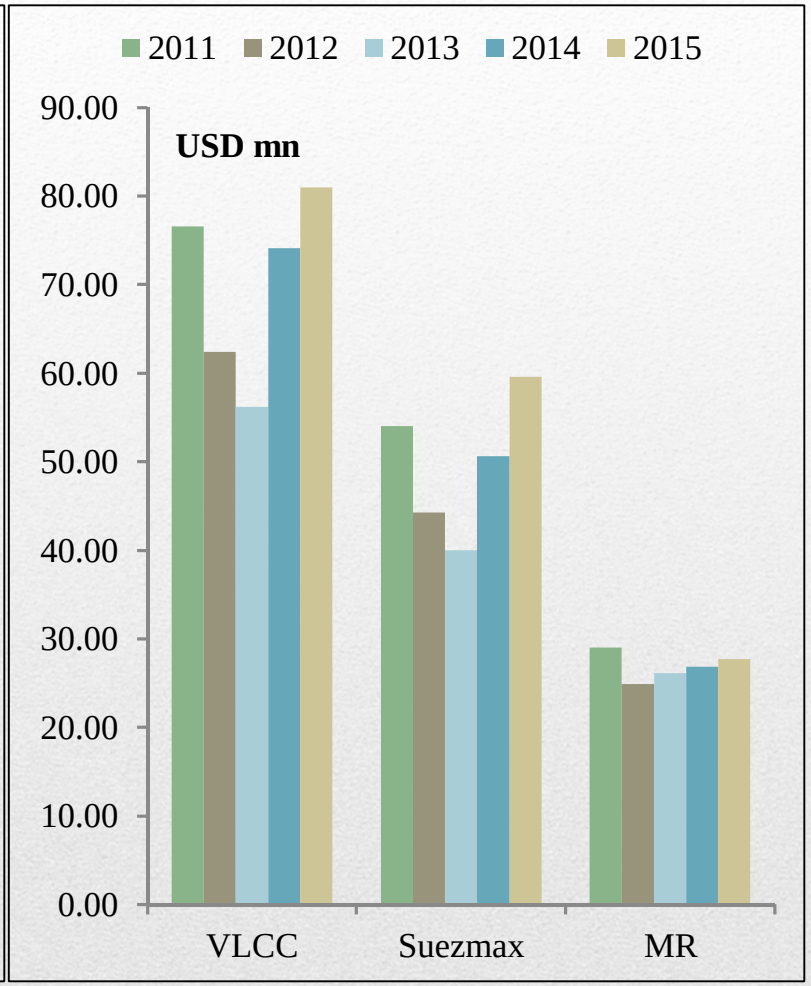
Vessels on Order & Capital Expenditure

Vessels on Order & Expected Delivery		
Vessel	**Yard**	**Expected Delivery**
1 Medium Range Product Tanker	STX Group	Q4 FY16
3 Kamsarmax Dry Bulk Carriers	Jiangsu New Yangzi Shipbuilding Co. Ltd, China	Q1 FY17, Q3 FY17 & Q4 FY18

Committed Capex & Payment Schedule				
Committed Capex - $120 mn				
Paid till 2014-15	**Paid YTD 2015-16**	**(To be paid) 2015-16**	**(To be paid) 2016-17**	**(To be paid) 2017-18**
$16 mn	**$22 mn**	**$20 mn**	**$44 mn**	**$18 mn**

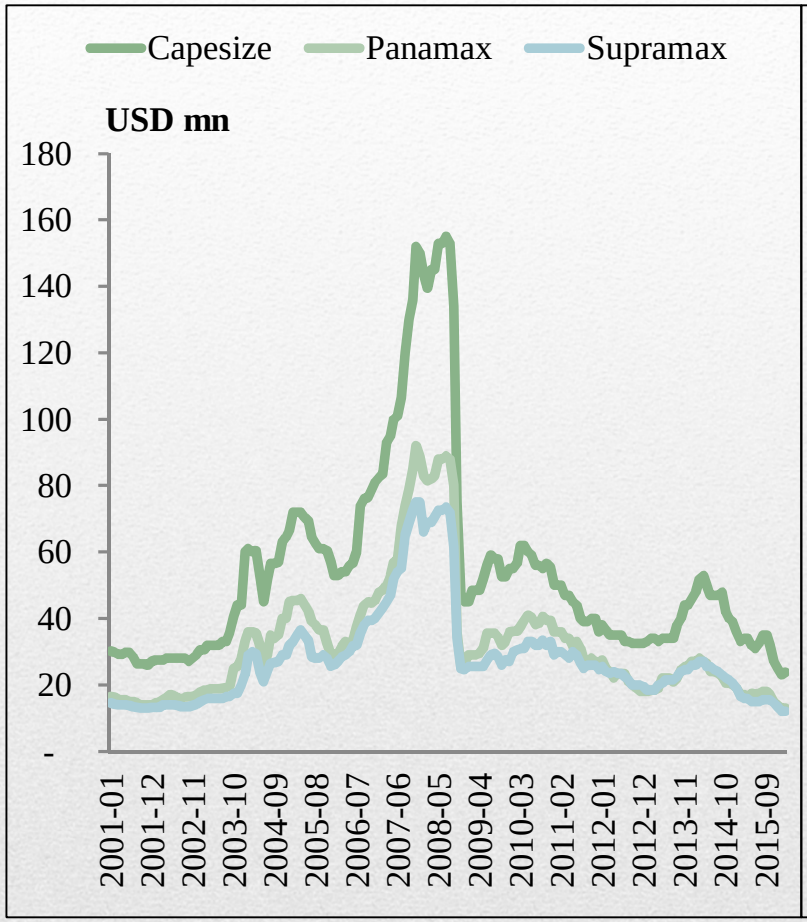
Tankers – Asset Prices (5-year old)

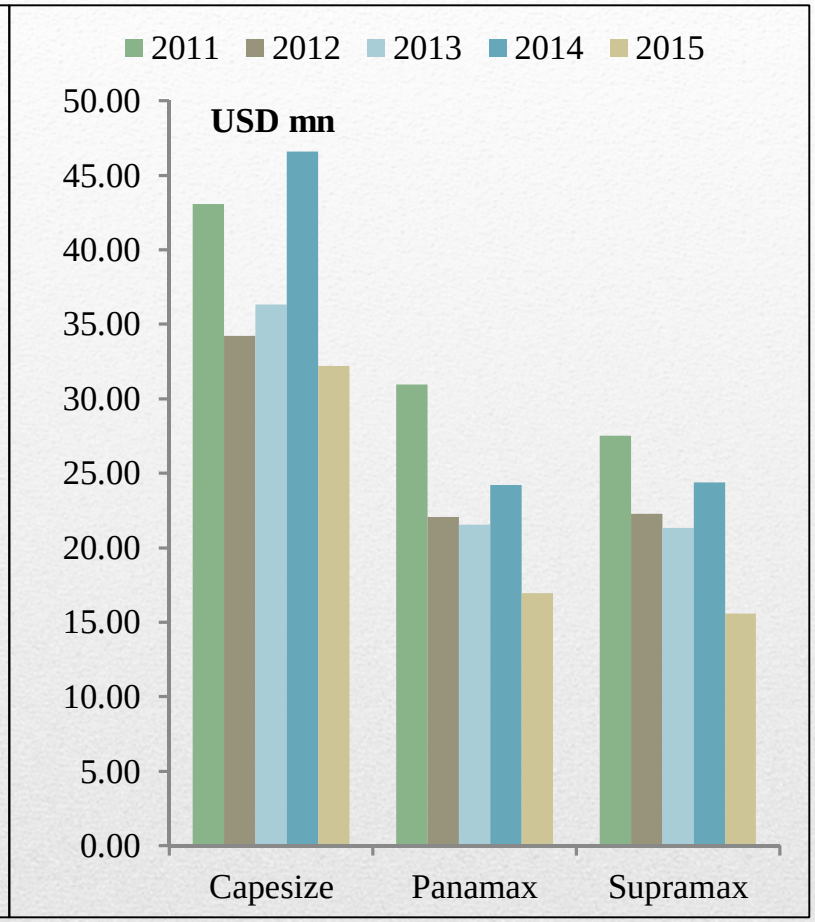




Source – Industry Reports

Bulkers – Asset Prices (5-year old)

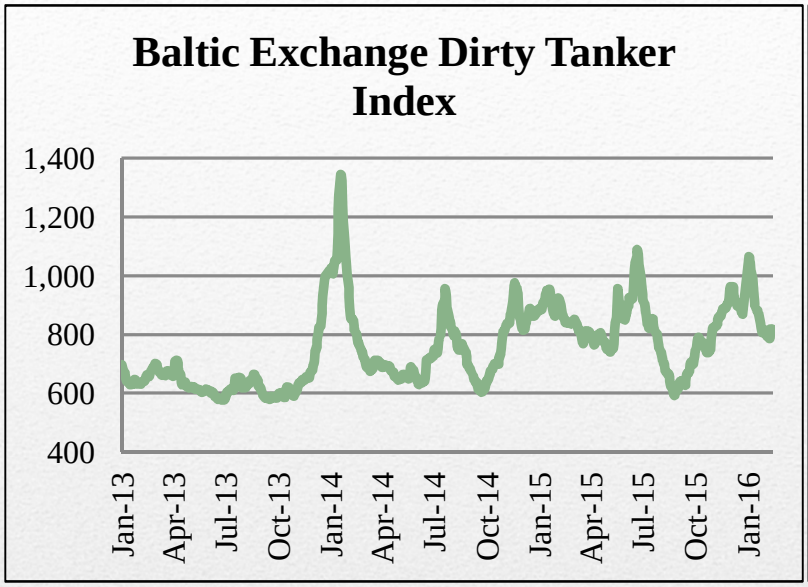


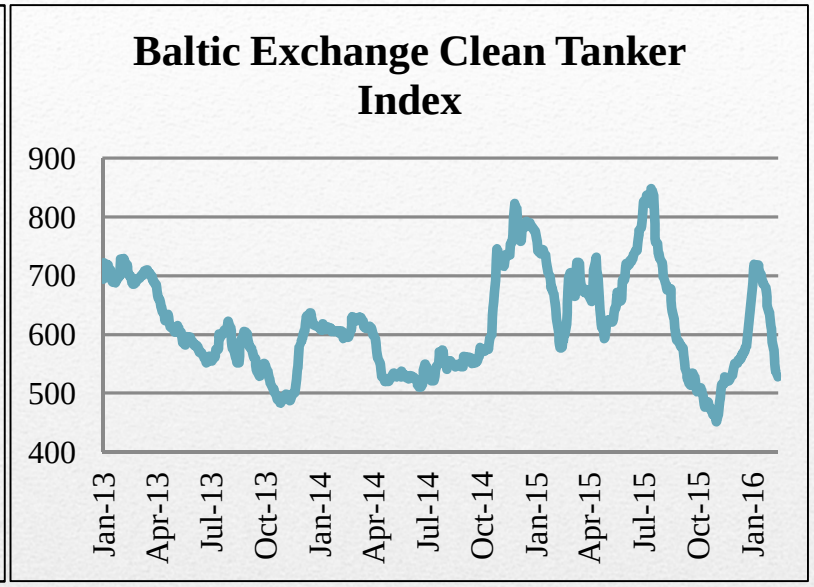


Dry Bulk asset prices at 20-year low

Source – Industry Reports

Low oil prices positively impacted tanker rates

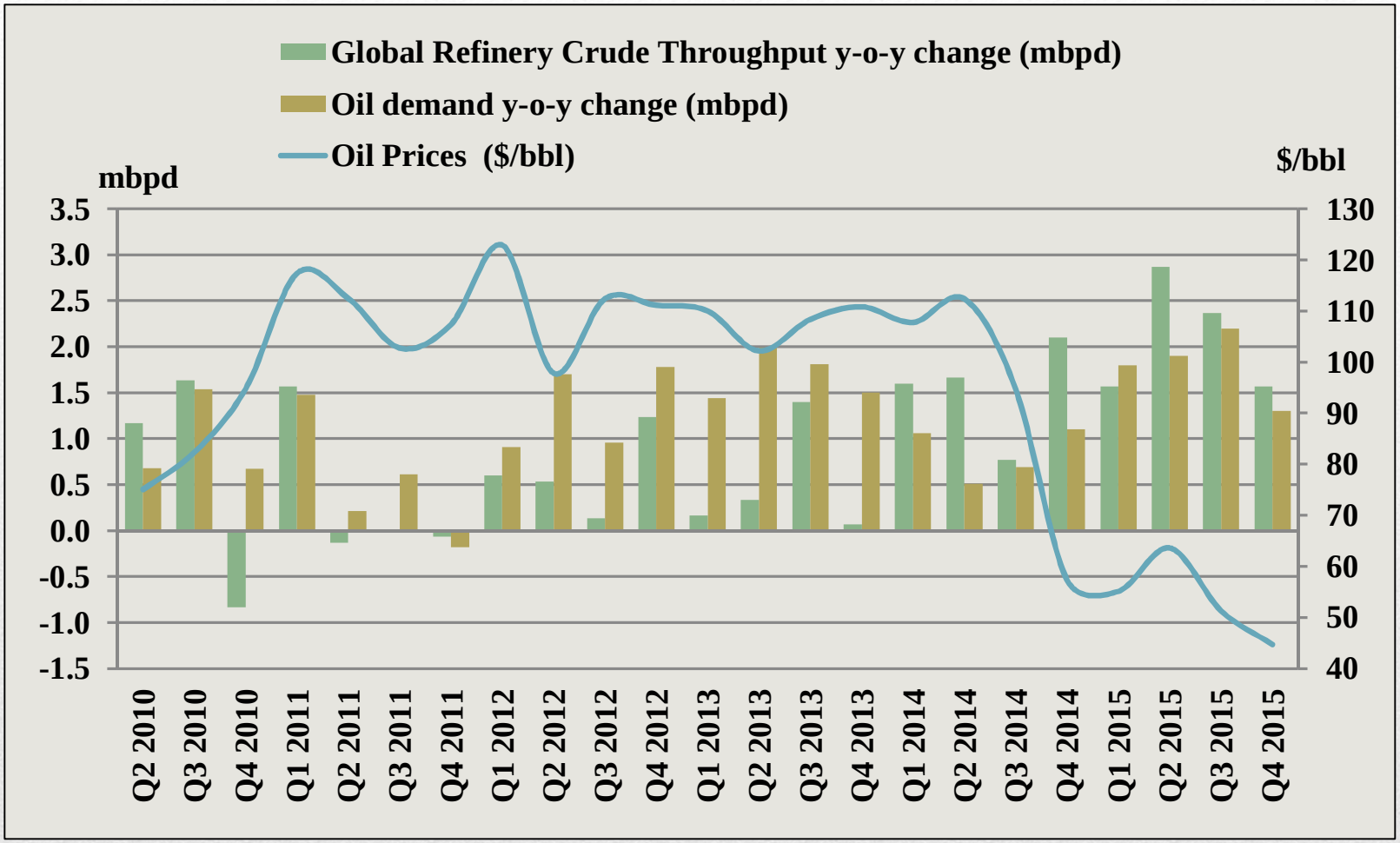




- **Lower crude oil prices – Higher demand for end-products, esp. Gasoline**
- **Crude Surplus – SPR and commercial storage of crude, floating storage**
- **Refinery runs exceeding demand – More product movement, storage on tanks, forced storage on vessels**
- **Countries focusing on diversifying import sources leading to longer voyages**

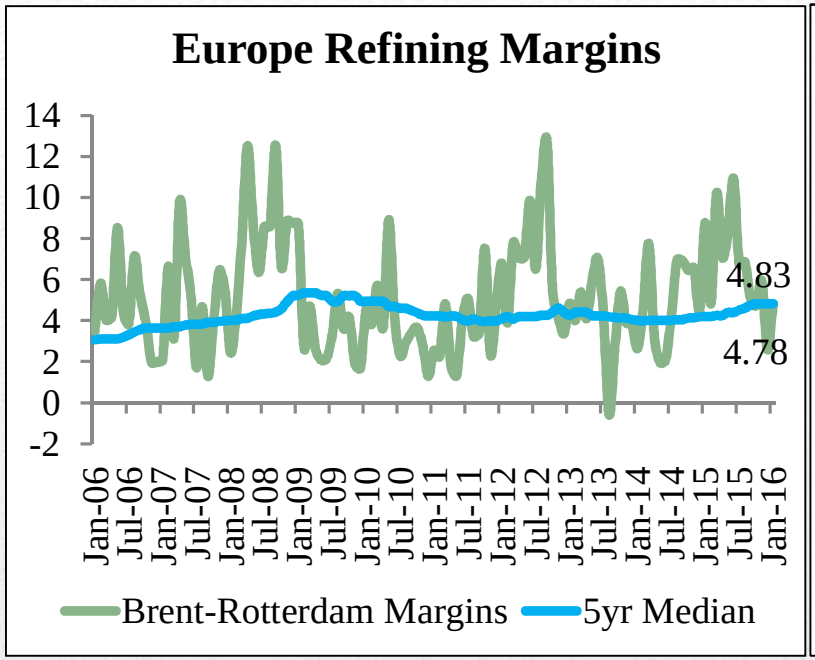
Source – Industry Reports

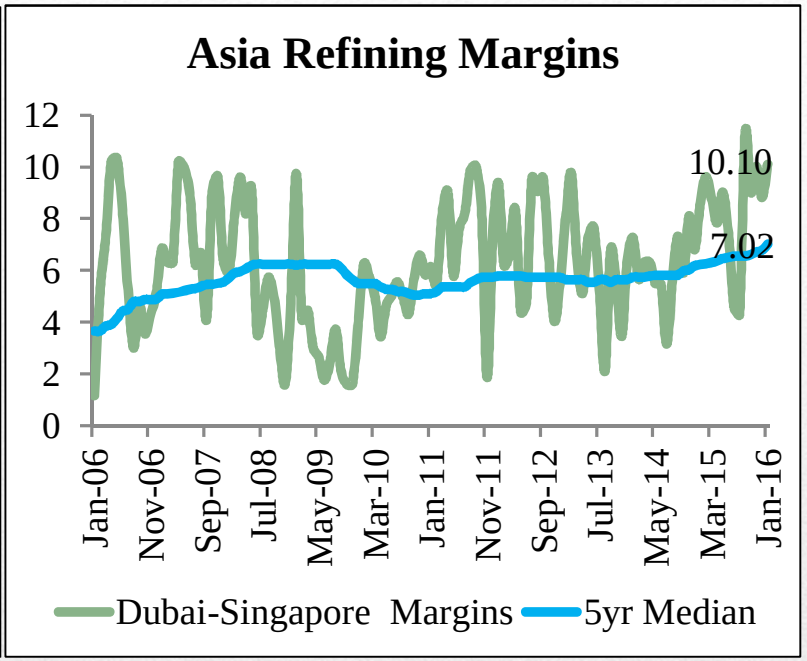
Lower oil prices, leading to increased demand & refinery runs



Source – Industry Reports

Healthy refinery margins on account of high gasoline demand



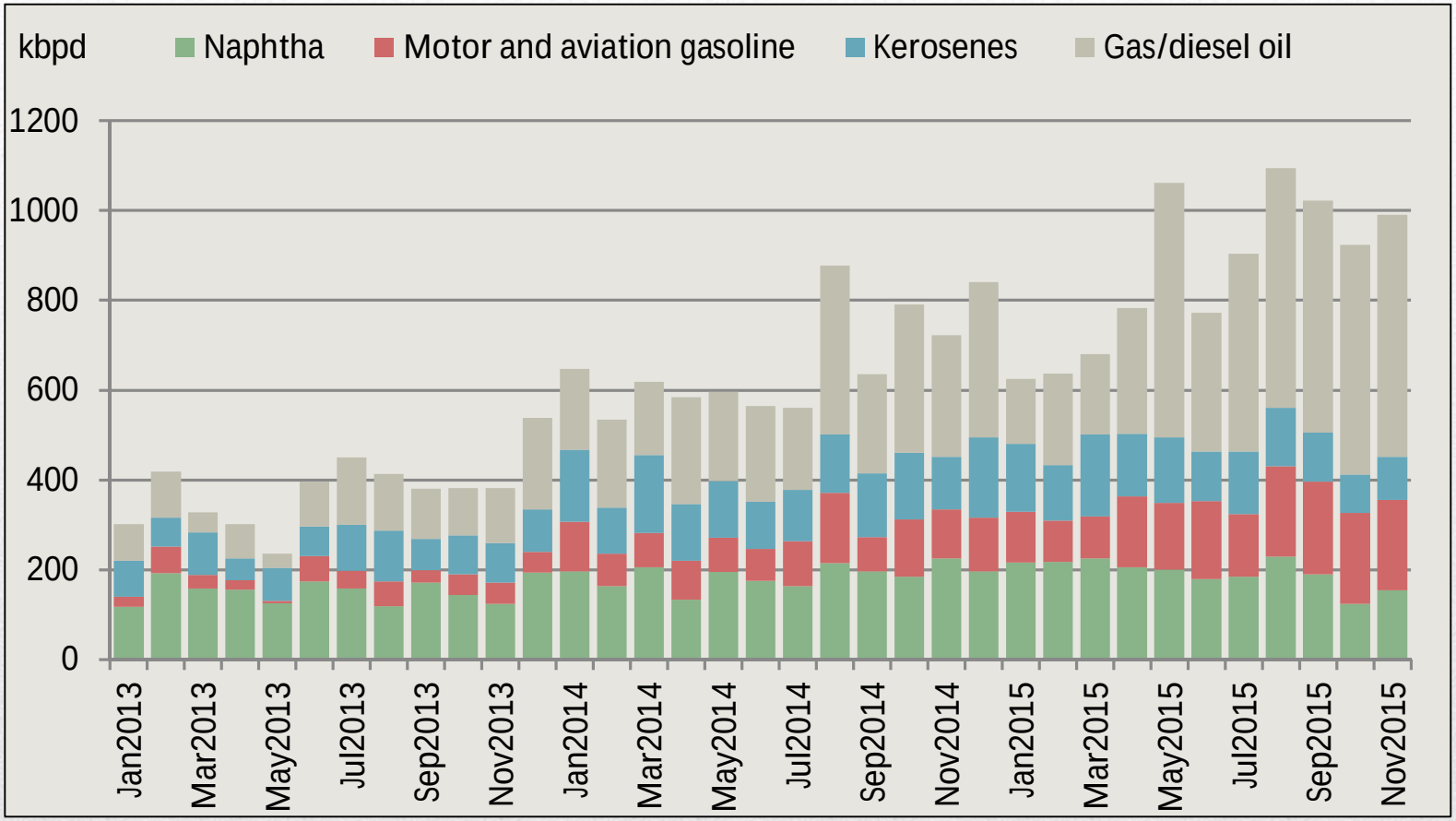


- **High refinery margins, supported by strong gasoline cracks**
- **Middle Distillate demand is softer leading to storage on tanks, forced storage on vessels**

Source – Industry Reports

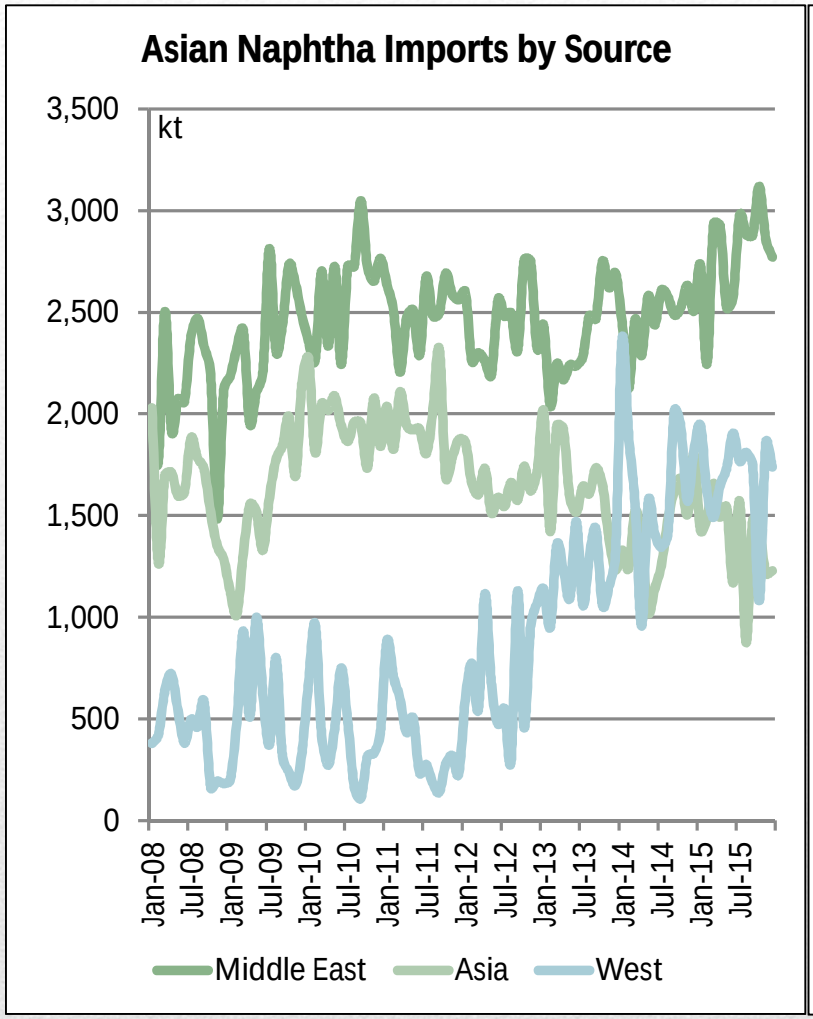
Rising Product exports from Middle East

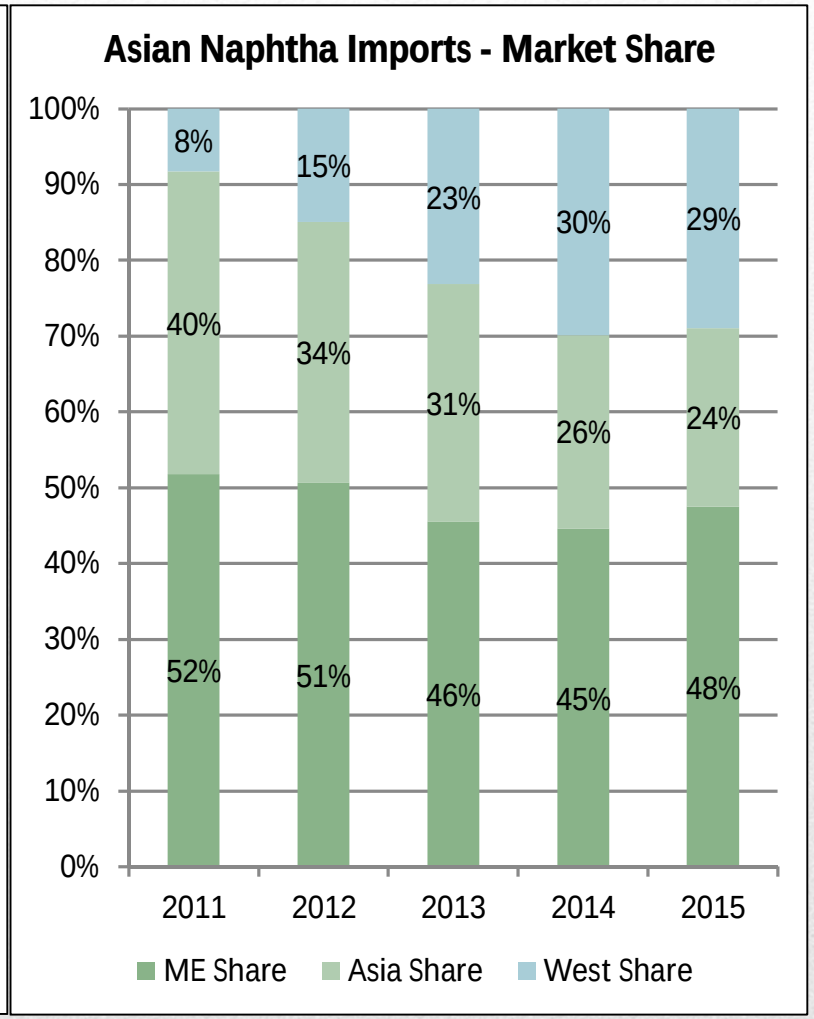
New export-oriented refineries leading to increased trade



Source – Industry Reports

Rising Naphtha imports from West to Asia supporting LRs

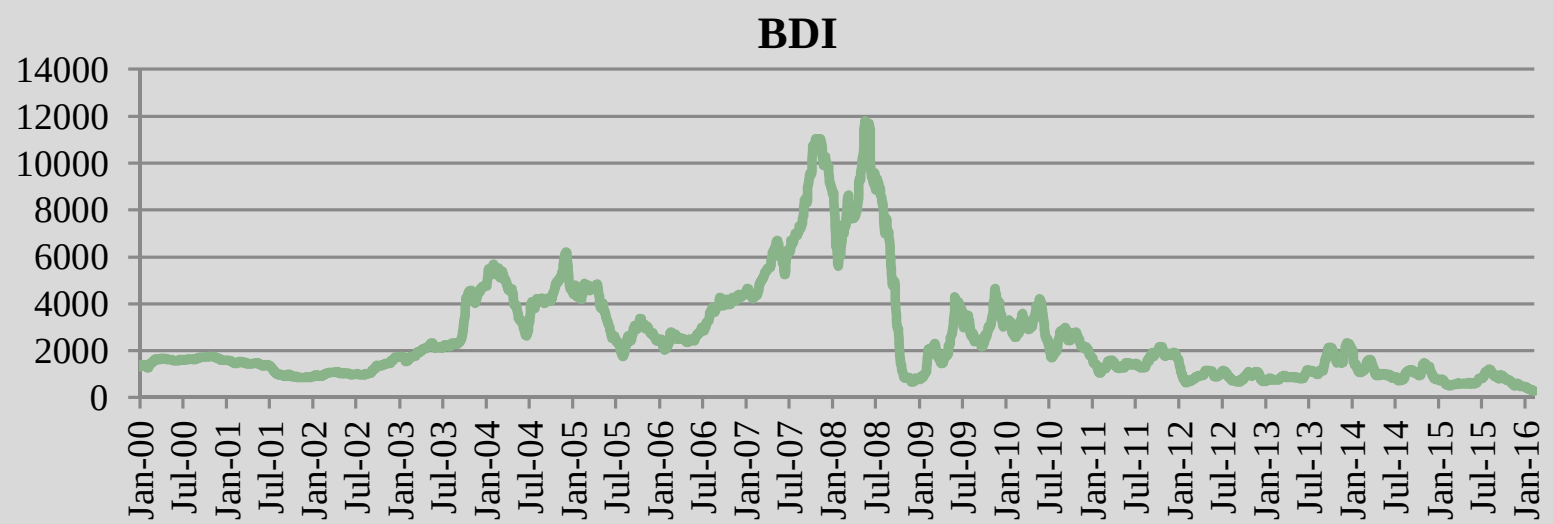




Source – Industry Reports

Baltic Dry Index (Jan 2000 – Jan 2016)

Dry Bulk freight rates continued to plummet

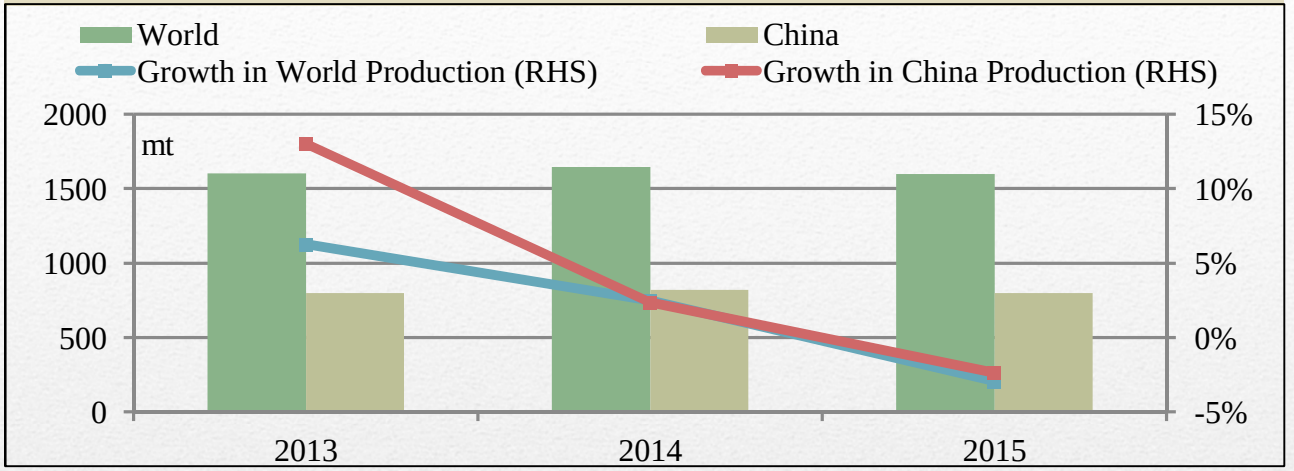


- **China slowdown leading to sharp moderation in iron ore imports**
- **Emphasis on environment leading to lower coal usage, sharp decline in coal imports**

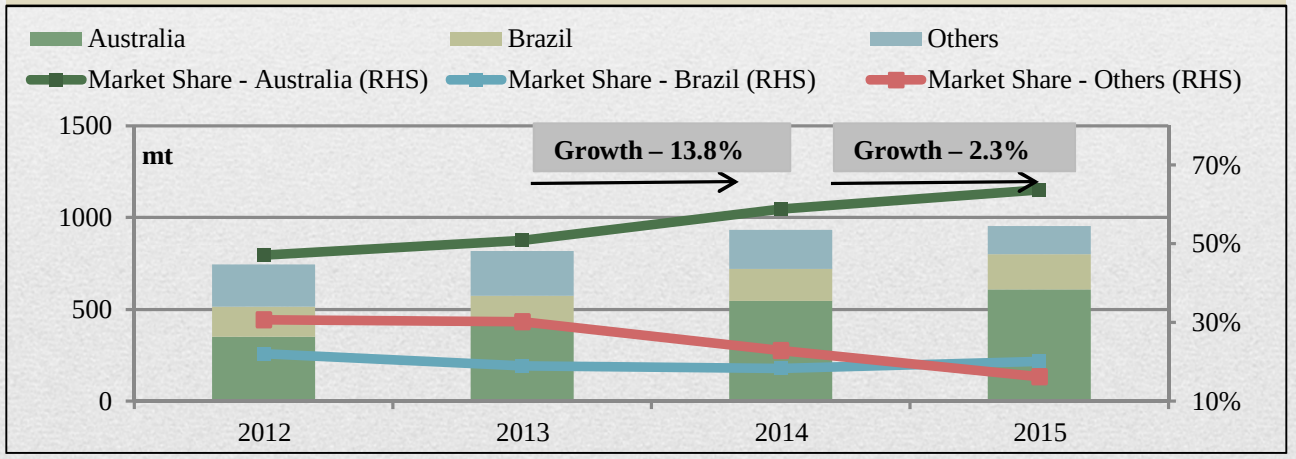
Source – Industry Reports

Moderation in China's import growth, increase in short-haul trade

Steel Production fell in 2015



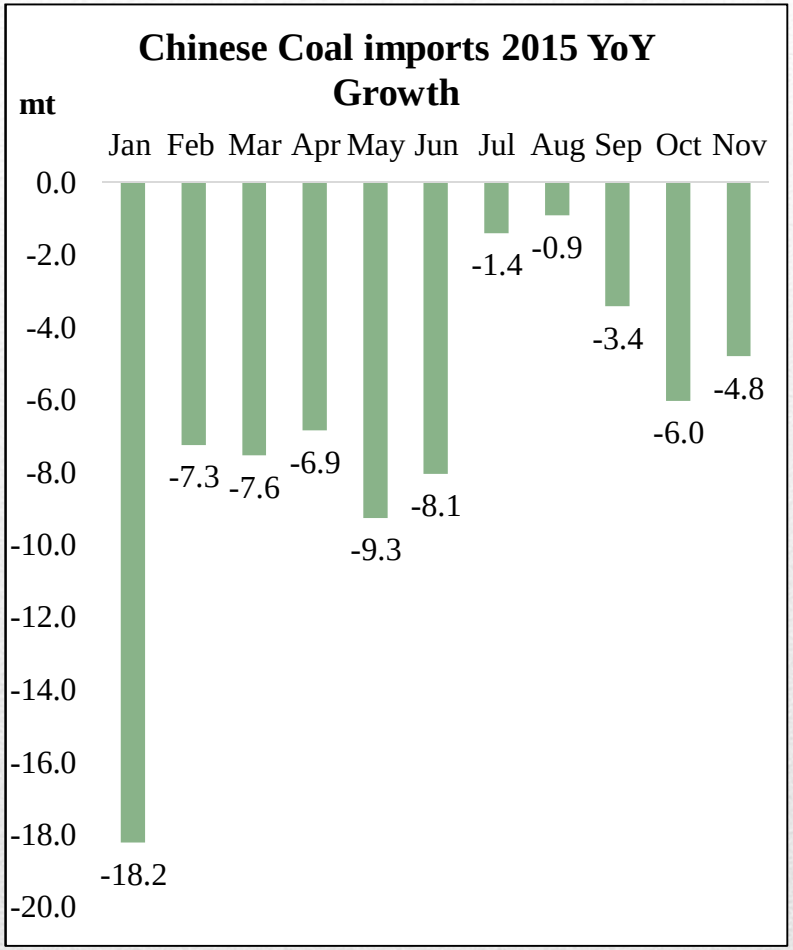
China Iron Ore Imports (Source-wise)



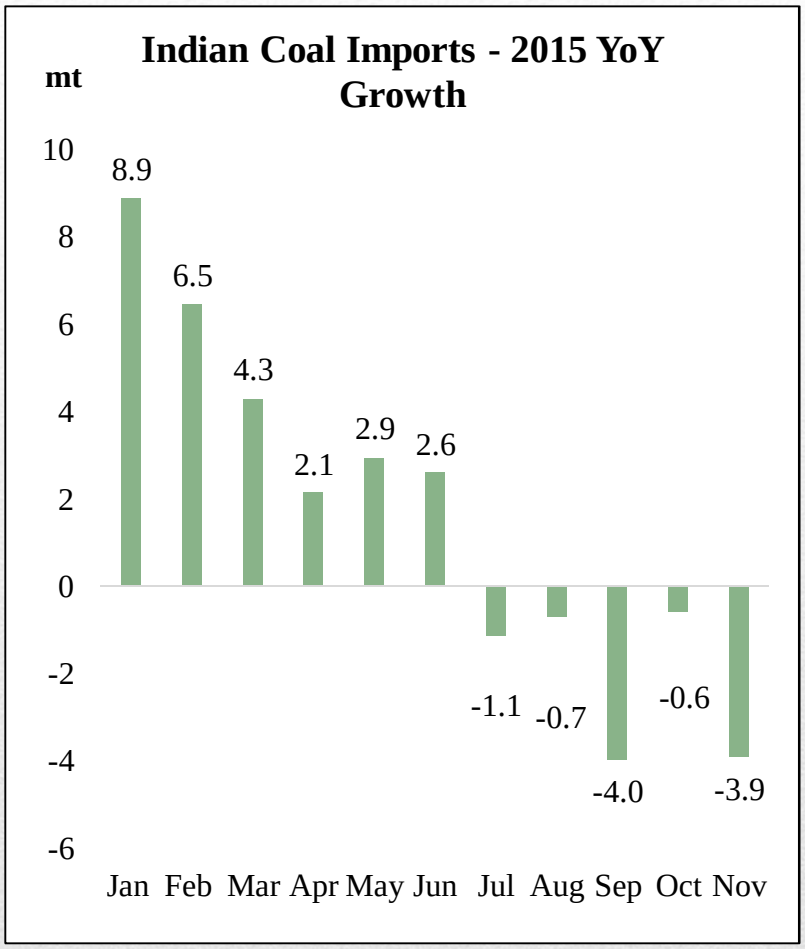
Source – Industry Reports

Coal imports by top importers on a declining trend

China coal imports



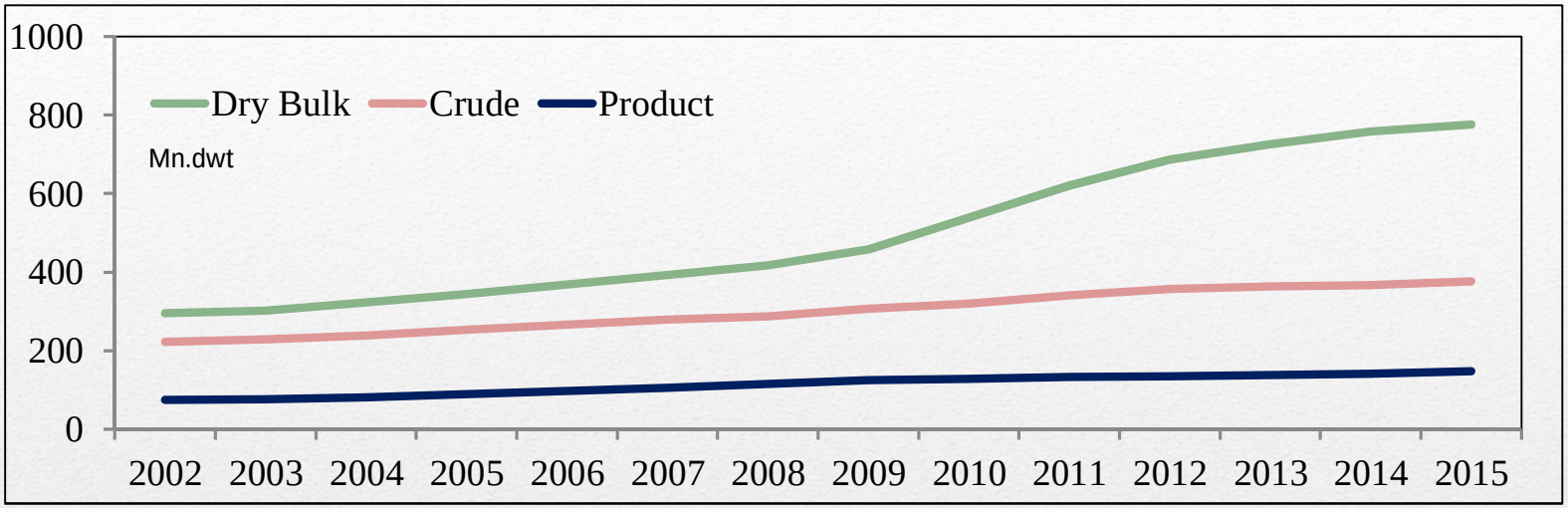
India coal imports



Source – Industry Reports

World Fleet Growth

Fleet



Gross Fleet Addition	Fleet Feb 16	CY2016	CY2017	CY2018+
	(in mn dwt)			
Crude tankers	338.3	8%	8%	3%
Product tankers	142.5	10%	8%	3%
Dry bulk carriers	778.8	11%	3%	1%

Source – Industry Reports

Accelerated scrapping in Dry Bulk

Scrapping as % of world fleet (year-wise)				
Vessel Category	**Fleet as on**	**Scrapping**		
	Feb 16	**2015**	**2014**	**2013**
	(in mn dwt)		**(% of beginning fleet)**	
Crude	338.3	0.2%	1%	2%
Product	142.5	0.2%	1%	2%
Bulk	778.8	4%	2%	3%

Source – Industry Reports

Market Trends in brief

Tankers	Dry Bulk
Low oil prices, high demand	Decline in China's steel production, iron ore import dependency already at higher levels
Healthy refining margins & runs	China Coal imports declining – Govt's focus on pollution control, renewables
SPR, commercial storage & floating storage	Increase in India's domestic coal production
Diversification of import sources, new export-oriented refineries altering ton-mile	Stimulus measures by China
Risk of demand slowdown Change in OPEC's stance Expected increase in tanker supply	Continued scrapping, slippage, lower ordering & delaying delivery of vessels from yards

Greatship (India) Limited

(a 100% subsidiary)

Business Review

February 2016

Offshore business- Fleet Profile

The Greatship Group

- ***Current Owned Fleet***
  - **4 Jack Up Rigs (350ft)**
  - **5 Platform Supply Vessels (PSV)**
  - **8 Anchor Handling Tug cum Supply Vessels (AHTSV)**
  - **2 Multipurpose Platform Supply and Support Vessels (MPSSV)**
  - **6 Platform / ROV Support Vessels (ROVSV)**

High Fleet Utilization

Category	Extent of coverage of fleet's operating days (per cent) (Q4FY16)
PSV	74
ROVSV	83
AHTSV	92
MPSSV	5
Jackup Rigs	91

Greatship's Modern & Technologically Advanced Fleet & High Utilization

Young Fleet

- Young jack-up fleet with an average age of approx. **4.5 years**
- Demand shifting to modern vessels, especially as safety becomes a major concern for oil companies

Technologically Advanced

- Specialized/technologically advanced vessels equipped with DP I/DP II (Dynamic Positioning) and FiFi I (Fire Fighting) technologies
- Equipped to operate in challenging environments
- Efficient and versatile vessels

Revenue Efficiencies

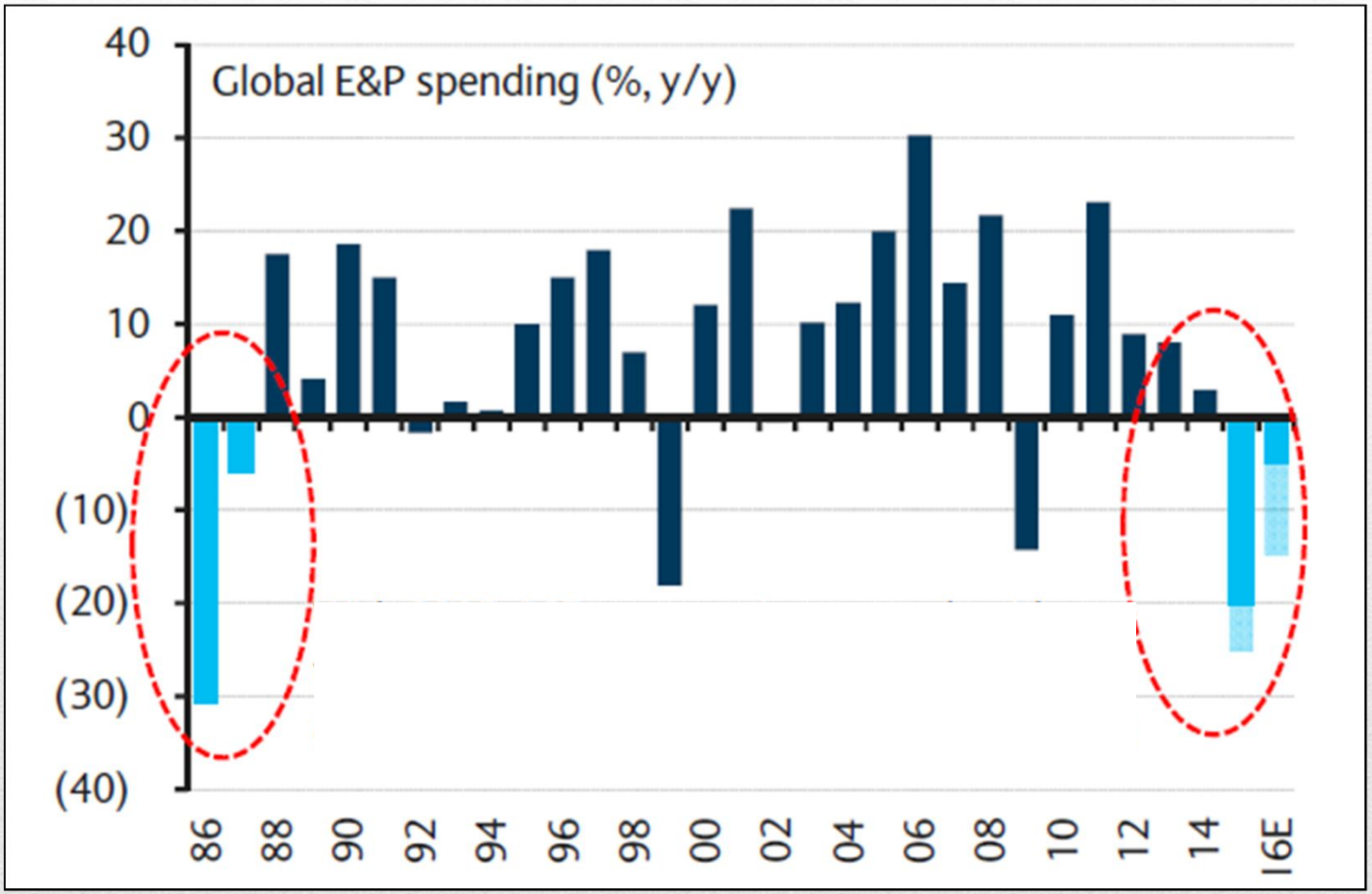
- **Higher utilization rates**
- **Minimum down time**

Cost Efficiencies

- **Lower Operating costs**
- **Reduced maintenance capex & opex**

Double-digit decline in capex spending in 2016

2 years of continuous decline in capex spending



Source – Industry Reports

Global Fleet Supply – Offshore

Fleet & Orderbook			
(Nos)	**Jackup Rigs**	**AHTSVs**	**PSV**
Current Fleet	484	1913	1428
Orderbook	129	207	261
% of O/B to current fleet	*25%*	*13%*	*18%*

- **Actual deliveries much lower than estimated deliveries in 2015. Trend is likely to continue in 2016**
- **Jack-up utilisation has dropped to 70% or lower from ~90% at the start of 2014 while roughly 40-50% of AHTSVs and PSVs are idle/stacked or working spot**

Source: Rigzone, Marinebase, Industry Reports

FINANCIAL HIGHLIGHTS

Q3 FY 2015-16

Q3 FY 2015-16 Financial Highlights

Standalone			*Key Figures*	Consolidated		
Q3FY'16	**Q3FY'15**	**9MFY'16**	**(Amount in Rs. crs)**	**Q3FY'16**	**Q3FY'15**	**9MFY'16**
			Income Statement			
533	513	1,720	Revenue (including other income)	995	944	3,110
245	207	903	EBITDA (including other income)	556	407	1,786
102	69	514	Net Profit	275	182	981
			Balance Sheet			
9,536	9,418	9,536	Total Assets	16,044	15,111	16,044
5,392	5,013	5,392	Equity	8,544	7,480	8,544
2,816	3,153	2,816	Total Debt (Gross)	5,966	6,153	5,966
(233)	511	(233)	Long Term Debt (Net of Cash)	1,843	2,669	1,843
			Cash Flow			
298	201	688	From operating activities	625	442	1,519
(319)	(360)	(676)	From investing activities	(422)	(540)	(969)
(143)	(92)	(556)	From financing activities	(311)	(3)	(1,170)
(164)	(251)	(545)	Net cash inflow/(outflow)	(108)	(101)	(620)

Q3 FY 2015-16 Financial Highlights

Standalone			*Key Figures*	Consolidated		
Q3FY'16	**Q3FY'15**	**9MFY'16**	**(Amount in Rs. crs)**	**Q3FY'16**	**Q3FY'15**	**9MFY'16**
			Key financial figures			
45.96%	40.37%	52.51%	EBITDA Margin (%)	55.91%	43.09%	57.43%
7.68%	5.55%	13.27%	Return on Equity (ROE) (%)	13.12%	9.87%	16.38%
7.18%	5.76%	10.67%	Return on Capital Employed (ROCE) (%)	9.55%	7.52%	11.19%
0.52	0.63	0.52	Gross Debt/Equity Ratio (x)	0.70	0.82	0.70
(0.04)	0.10	(0.04)	Net Debt/Equity Ratio (x)	0.22	0.36	0.22
65.85	61.87	64.56	Exchange rate USD/INR, average (Rs)	65.85	61.87	64.56
66.15	63.04	66.15	Exchange rate USD/INR, end of period (Rs)	66.15	63.04	66.15
			Share related figures			
6.79	4.58	34.07	Earnings per share, EPS (Rs)	18.23	12.05	65.08
6.77	4.57	34.01	Diluted earnings per share (Rs)	18.19	12.03	64.95
13.19	10.25	50.88	**Cash Profit per share (Rs)**	30.44	22.54	99.05
6.00	-	6.00	Dividend per share (Rs)	6.00	-	6.00

Q3 FY 2015-16 Performance Highlights

Breakup of revenue days

Revenue Days	Q3'FY16	Q3'FY15
Owned Tonnage	2,593	2,547
Inchartered Tonnage	115	0
Total Revenue Days	**2,708**	**2,547**
Total Owned Tonnage (mn.dwt)*	**2.36**	**2.45**

**** As on 31st December***

Average TCY Details

Average (TCY $ per day)	Q3'FY16	Q3'FY15	% Chg
Crude Carriers	30,767	19,237	59.9%
Product Carriers (Incl. Gas)	24,092	24,061	0.1%
Dry Bulk	6,320	10,772	(41.3)%

Mix of Spot & Time

Days (in %)	Q3'FY16	Q3'FY15
Dry Bulk		
Spot %	92%	85%
Time %	8%	15%
Tankers		
Spot %	73%	80%
Time %	27%	20%
Total		
Spot %	78%	80%
Time %	22%	20%

THANK YOU

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