THE GREAT EASTERN SHIPPING COMPANY LIMITED
CIN: L35110MH1948PLC006472

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/150/2018/JMT

September 25, 2018

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

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an investor / analyst meet of the Company is scheduled as follows:

Meeting Schedule with	Venue	Type	Date
Kotak Conference	Singapore	Group	25-Sep-18

The presentation to be made by us is enclosed.

You are requested to kindly take note of the above.

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

for

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

The Great Eastern Shipping Co. Ltd.

BUSINESS REVIEW

KOTAK CONFERENCE

24th-25th September 2018

FORWARD LOOKING STATEMENT

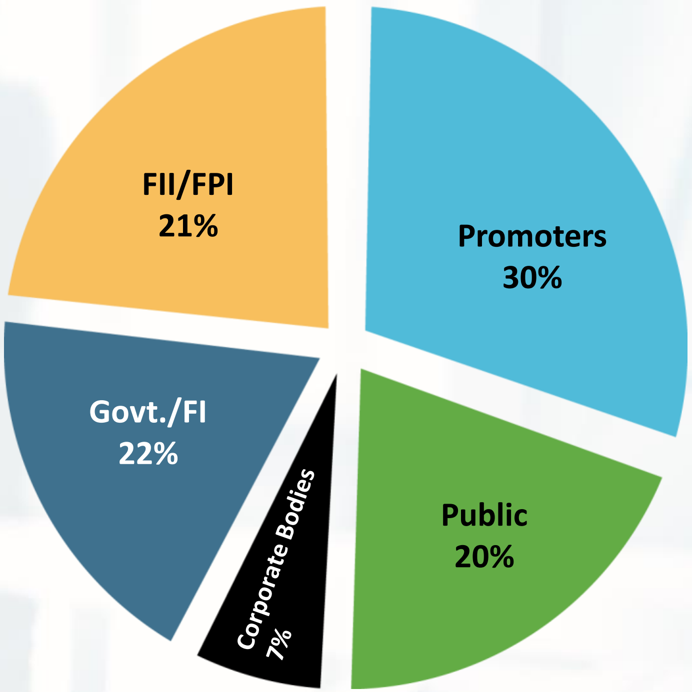
Except for historical information, the statements made in this presentation constitute forward looking statements. These include statements regarding the intent, belief or current expectations of GE Shipping and its management regarding the Company's operations, strategic directions, prospects and future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

Shipping (Bulk)		Offshore (Through wholly-owned subsidiary Greatship (India) Limited)	
Tankers • Crude • Products/LPG	**Dry Bulk**	**Logistics**	**Drilling**

India's largest private sector shipping company; Over 70 years of experience

SHAREHOLDING PATTERN



Shareholding Pattern as on 30 June 2018

FLEET PROFILE

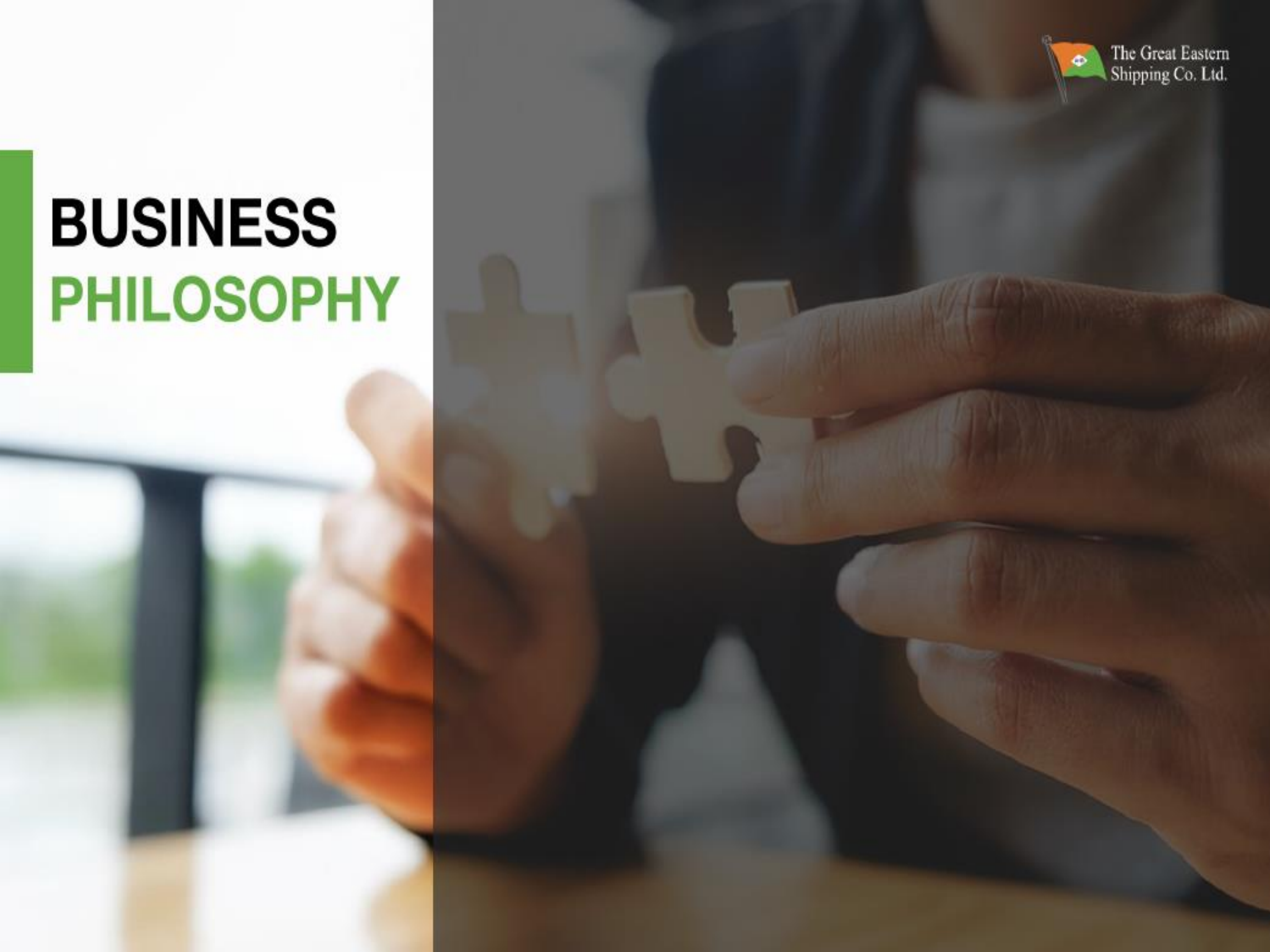
SHIPPING

Fleet	DWT	Number of Ships	Average Age (Yrs.)
Crude Carriers	1,608,683	12	13.00
Product Carriers	987,207	17	10.91
Gas Carriers	273,466	6	18.38
Dry Bulk Carriers	1,106,942	14	5.99
Total	**3,976,298**	**49**	**10.90**

OFFSHORE

Fleet	Number of Units	Average Age (Yrs.)
Jack Up Rigs	4	6.94
Platform Supply Vessels	4	9.11
Anchor handling Tug Cum Supply Vessels	8	8.96
Multipurpose Platform Supply & Support Vessels	2	8.42
ROV Support Vessels	5	7.13

BUSINESS PHILOSOPHY



4 KEYS TO OUR SUCCESS

Dynamically managing cycles

Diversified Fleet

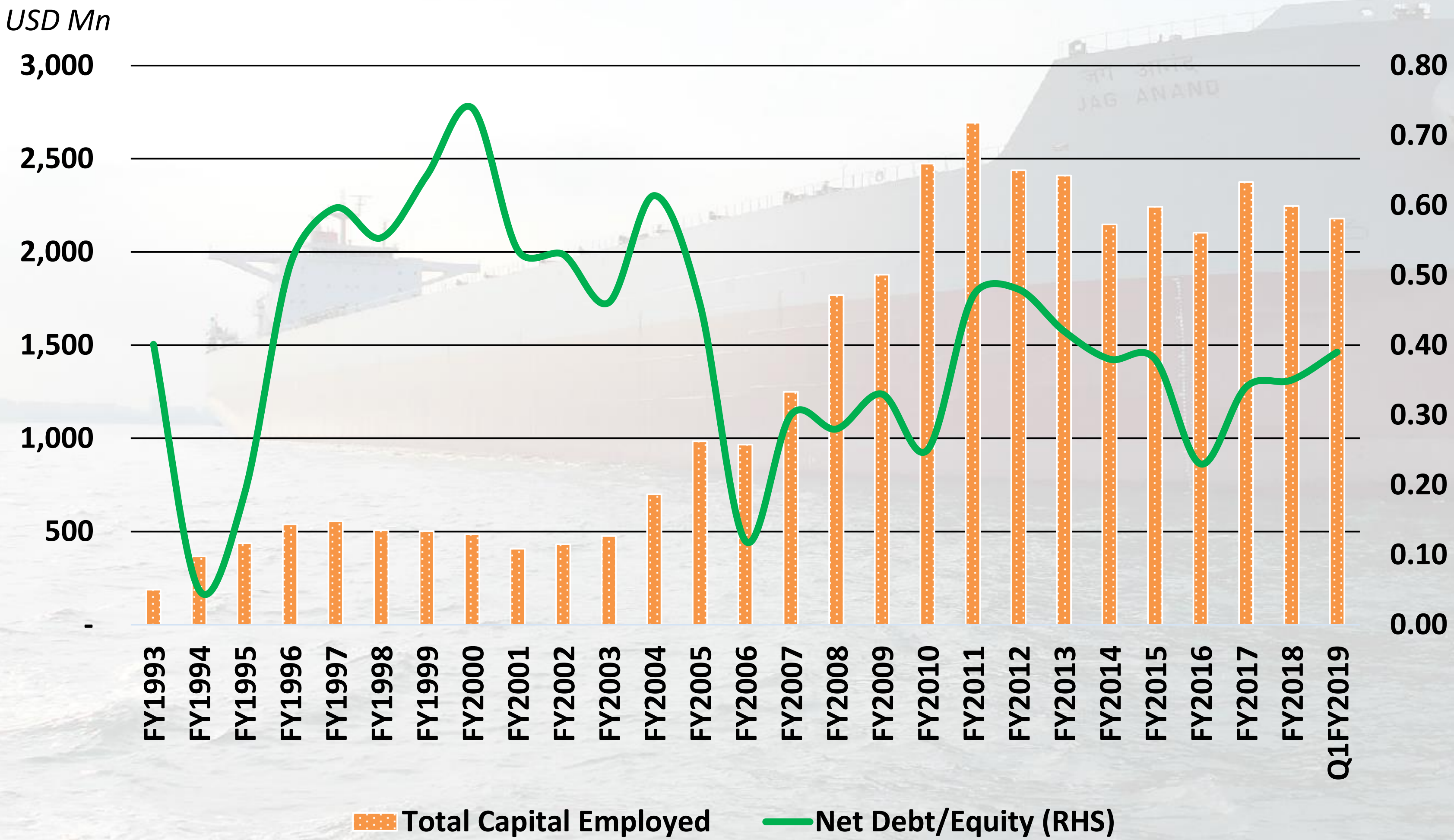
In-House technical & commercial management

Strong balance sheet

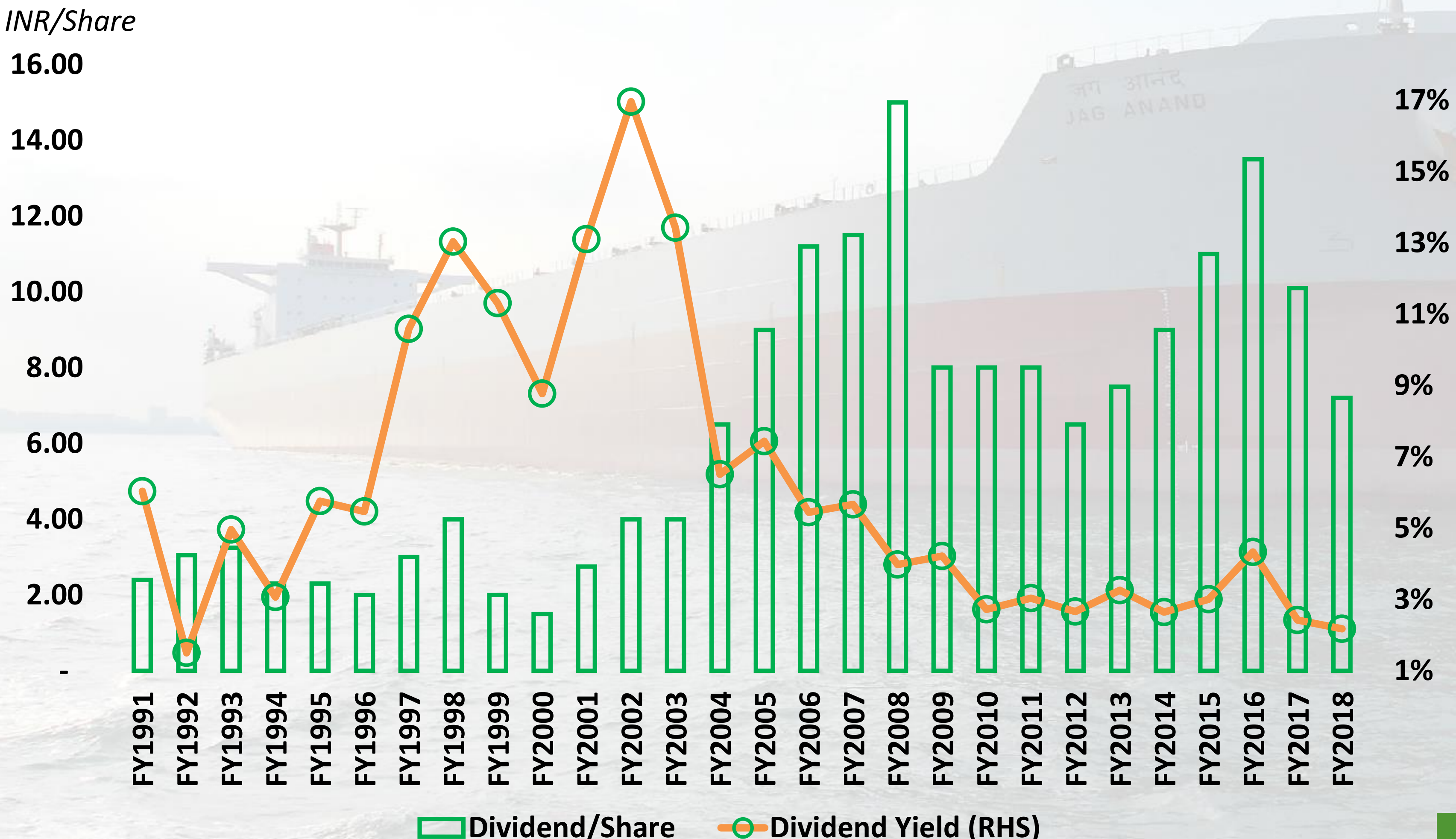
STRENGTH & FLEXIBILITY

- Strong Cash & Liquidity Position
- Low cost of debt capital & strong relationship with lenders
- Sales & Purchase: Capability to execute in secondhand/newbuilding market
- Stringent adherence to Risk Management policies

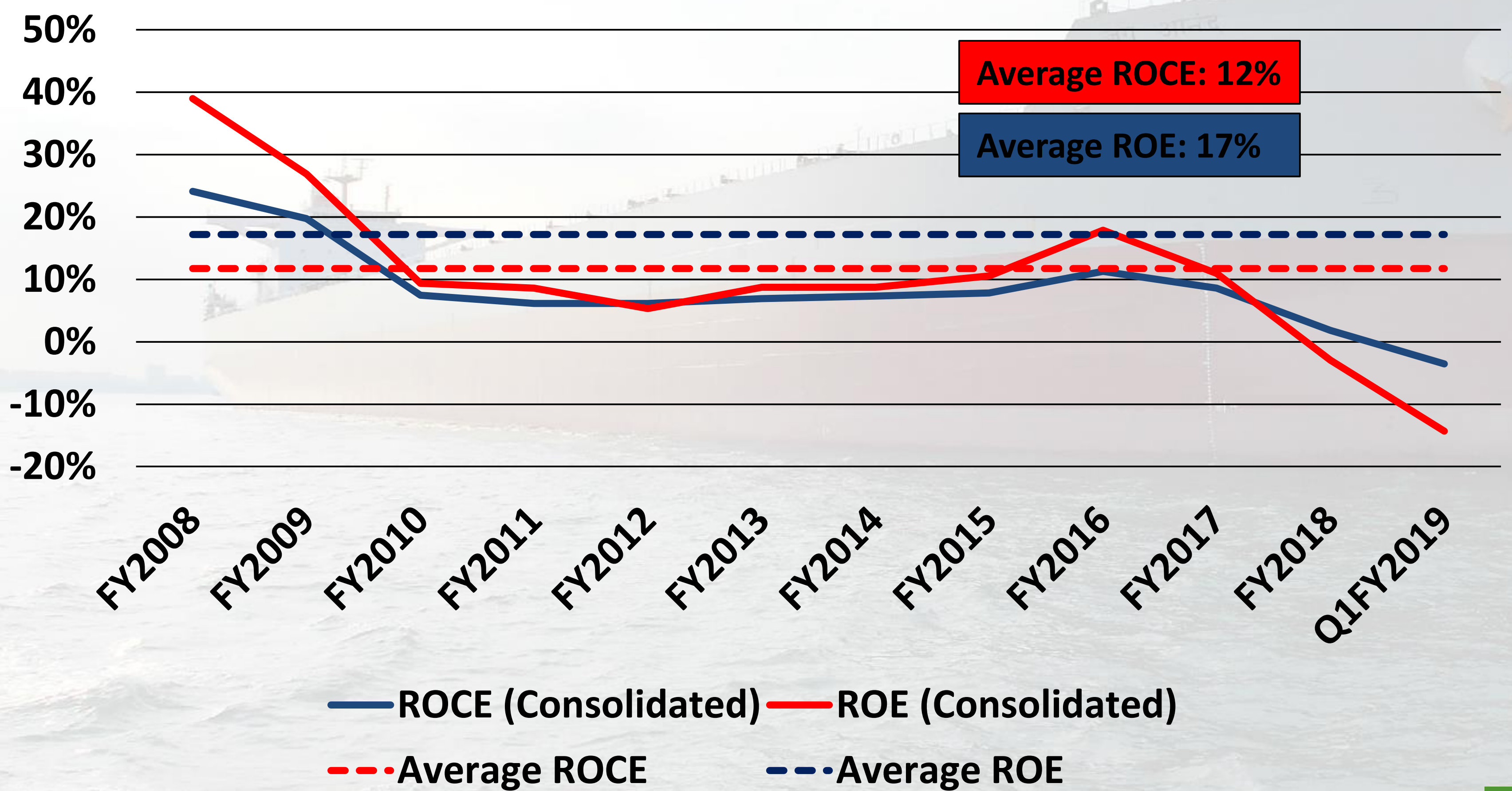
NET DEBT/EQUITY & TOTAL CAPITAL EMPLOYED (CONSOLIDATED)



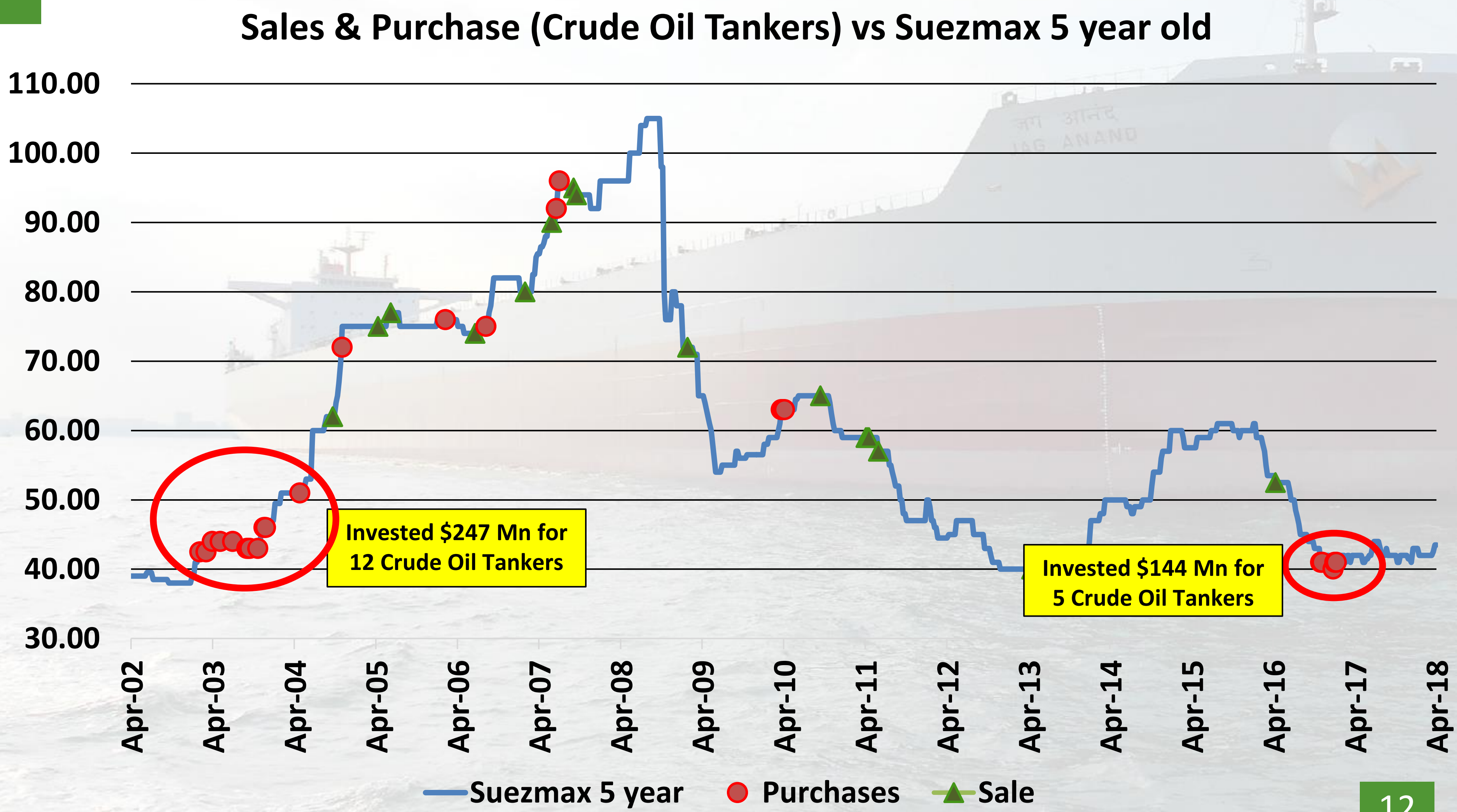
DIVIDEND/SHARE
(30+ YEARS CONTINUOUS DIVIDEND)



ROE & ROCE (CONSOLIDATED)

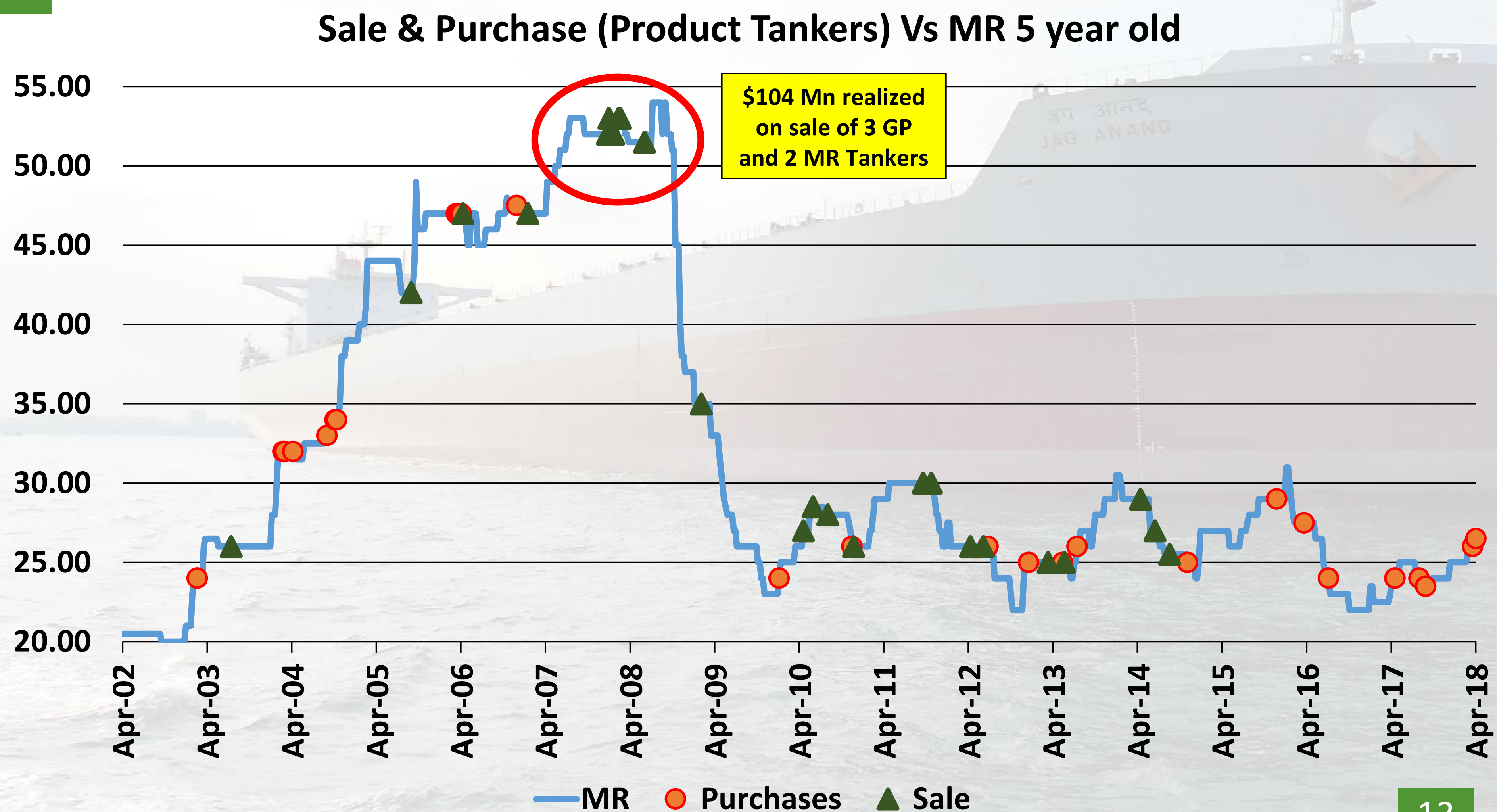


TIMING THE SALES
& PURCHASE OF VESSELS



TIMING THE SALES
& PURCHASE OF VESSELS

The Great Eastern Shipping Co. Ltd.



TIMING THE SALES
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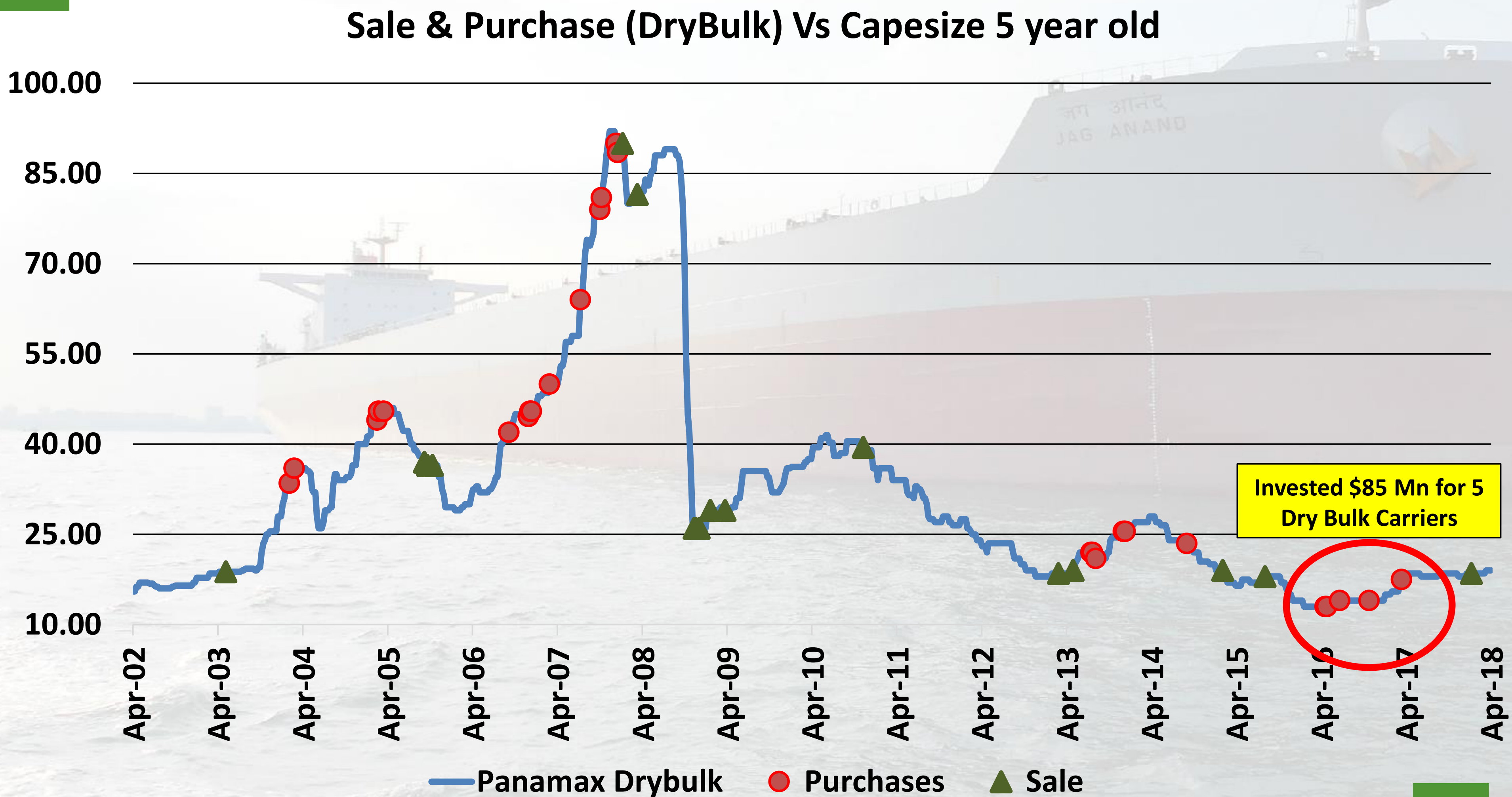

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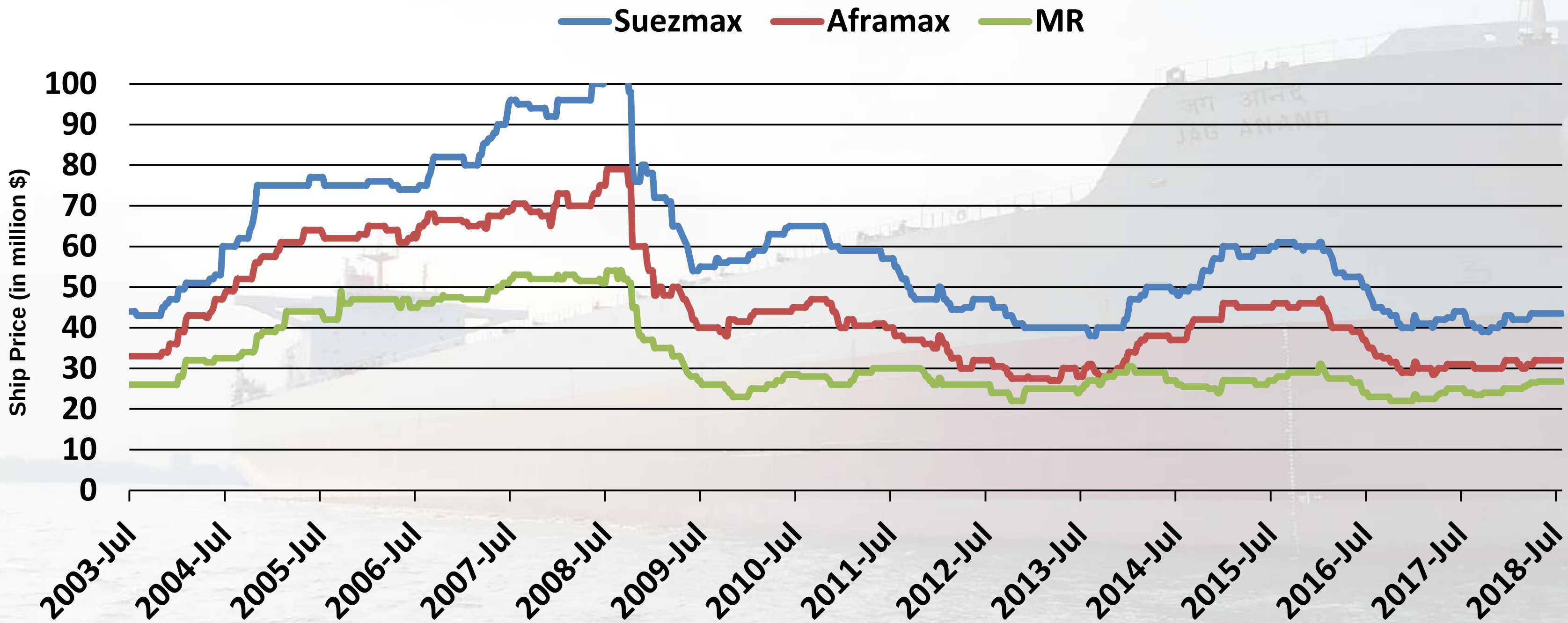
SHIPPING MARKET

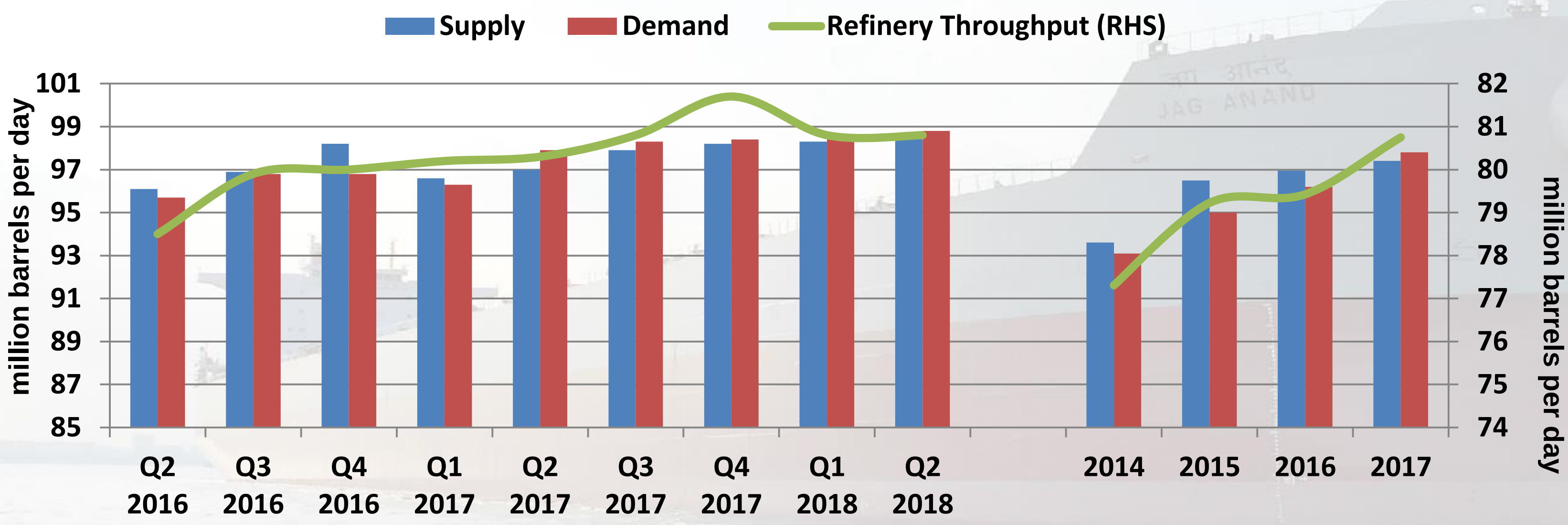
TANKERS – ASSET PRICE MOVEMENT
(5-YEAR OLD)



Crude Tanker asset prices marginally improved compared to CY2017. Whereas, Product Tankers asset prices have improved 10% compared to CY2017.

Source – Industry Reports

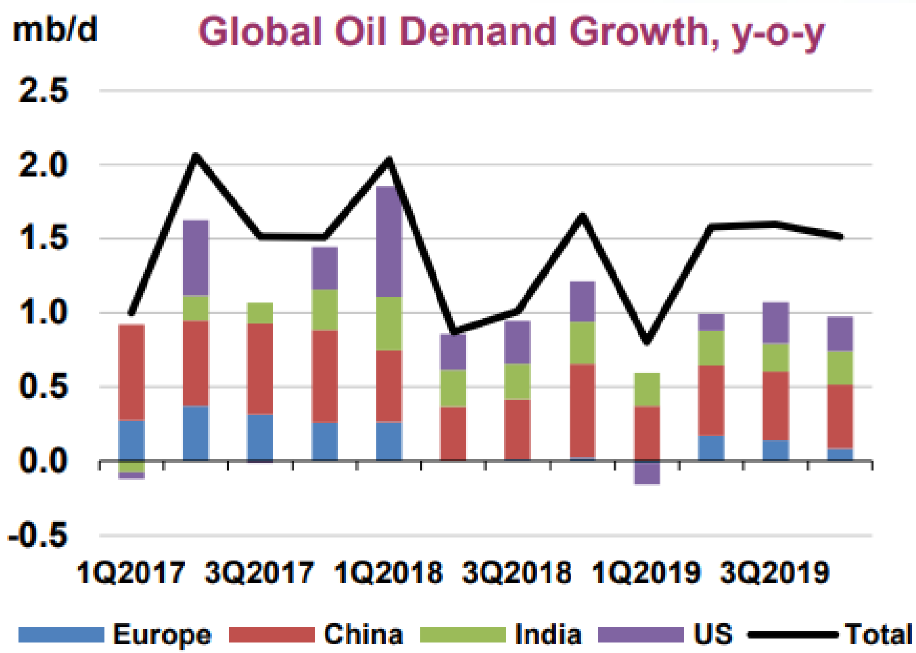
CRUDE OIL SUPPLY & DEMAND

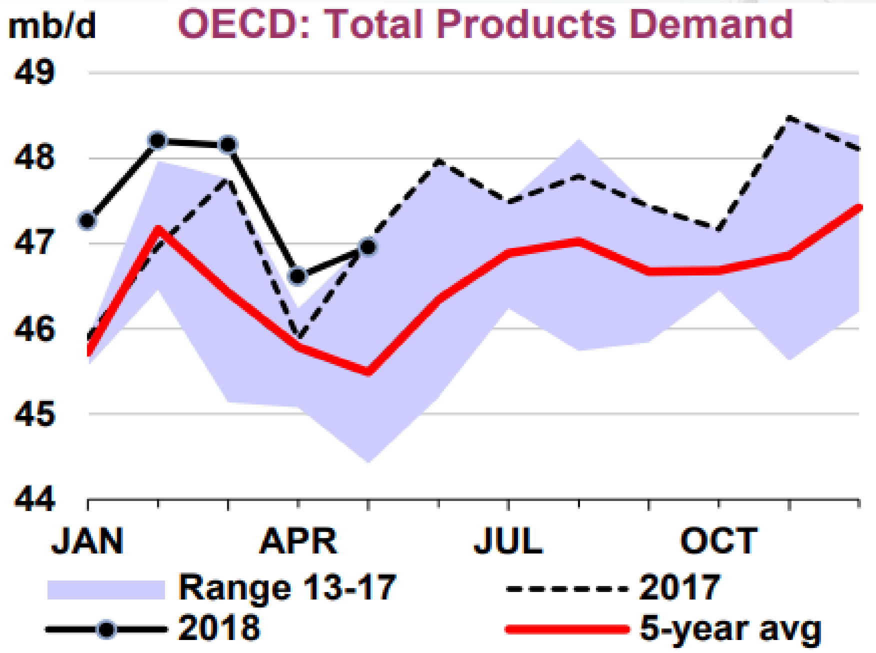


In Q2CY18 refining throughput growth was relatively lower as compared to growth seen during Q2CY17, due to rising oil prices. Further crude stock draws in consuming region and recent start up of oil pipeline into China collectively capped demand for seaborne crude.

Source – Industry Reports

CRUDE & PRODUCT GROWTH

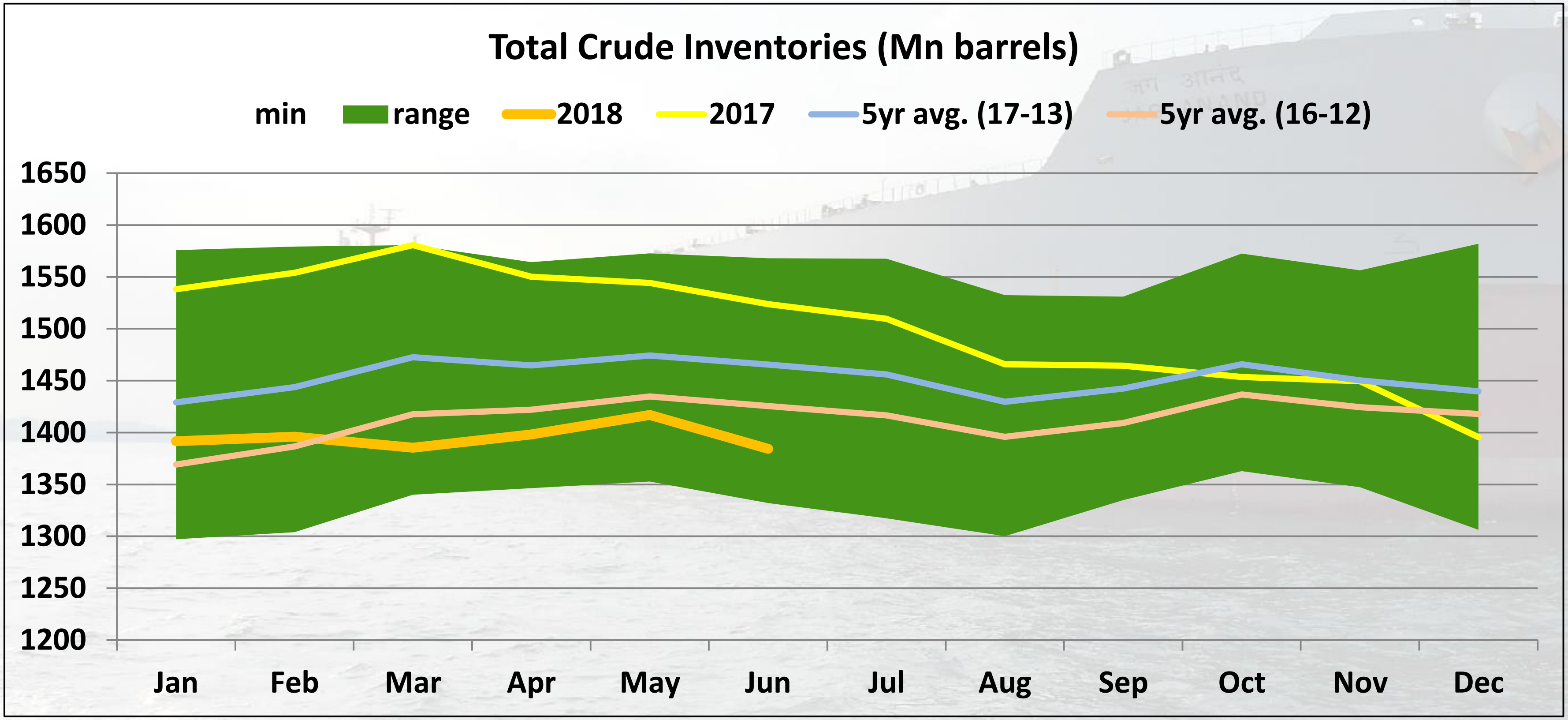




Majority of the demand growth is fuelled by positive growth in OECD Americas & Non-OECD Asia.

Source – Industry Reports

CRUDE INVENTORIES



Crude Inventories in 2018 is amongst the lowest in last five years due to high stock draws.

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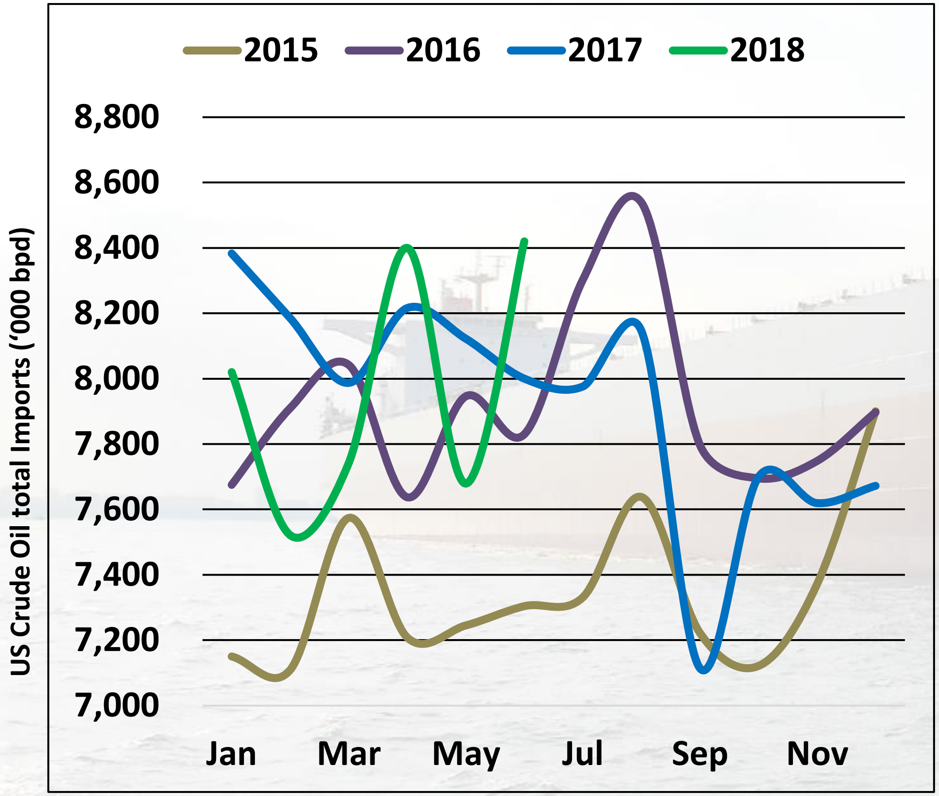
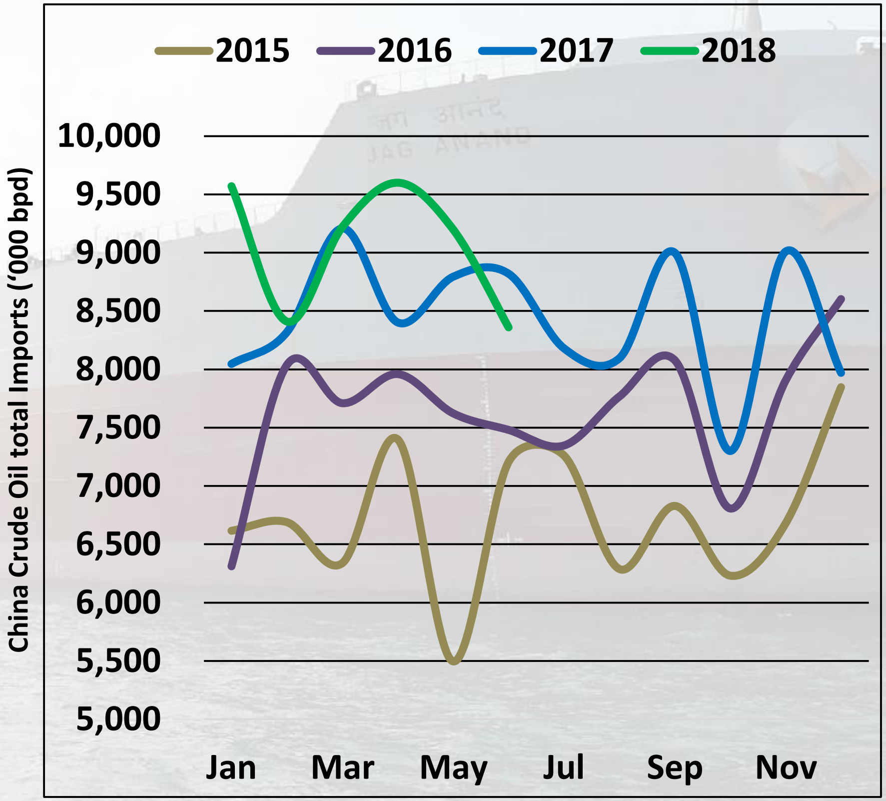
CRUDE OIL IMPORTS (US & China)

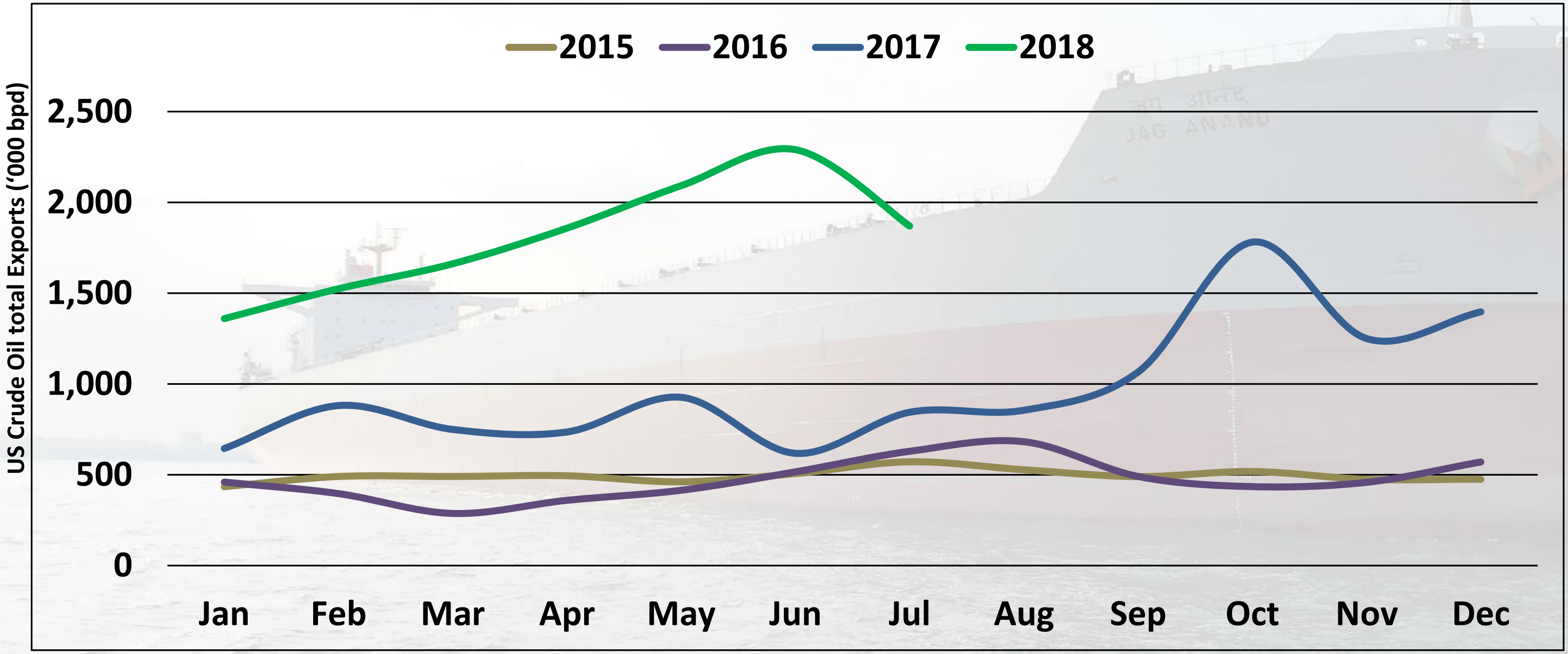




In Q2CY2018, China imported 4% higher crude oil than Q2CY2017

Source – Industry Reports

CRUDE OIL EXPORTS (US)



In 2018, US significantly increased their crude oil exports due to margins improvement and high crude production

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WORLD FLEET GROWTH
CRUDE TANKERS

Tanker Fleet (mn Dwt)	20-Jul-18	1-Jan-18	1-Jan-17	1-Jan-16	1-Jan-15	1-Jan-14
VLCC	223.88	225.10	213.80	200.00	193.75	186.13
Suezmax	81.80	80.60	74.60	71.09	69.68	68.43
Aframax	67.07	67.20	66.40	64.37	64.15	63.71
Total	**378.23**	**378.90**	**355.00**	**335.46**	**327.58**	**318.27**

Order Book (mn Dwt)	2018	2019	2020+	Total
Orderbook as % of current fleet	*4%*	*7%*	*3%*	*13.2%*

Slippage (YTD 2018)	**20%**

Source – Industry Reports

WORLD FLEET GROWTH
PRODUCT TANKERS & VLGC

Product Fleet (mn Dwt)	20-Jul-18	1-Jan-18	1-Jan-17	1-Jan-16
LR2	37.95	36.60	33.50	30.10
LR1	26.65	26.51	25.20	24.00
MR/Handy (35k+)	82.86	82.40	80.40	76.70
Total	**150.31**	**147.61**	**139.40**	**130.80**

Order Book(mn Dwt)	2018	2019	2020+	Total
Orderbook as % of current fleet	***3%***	***5%***	***2%***	***9.3%***

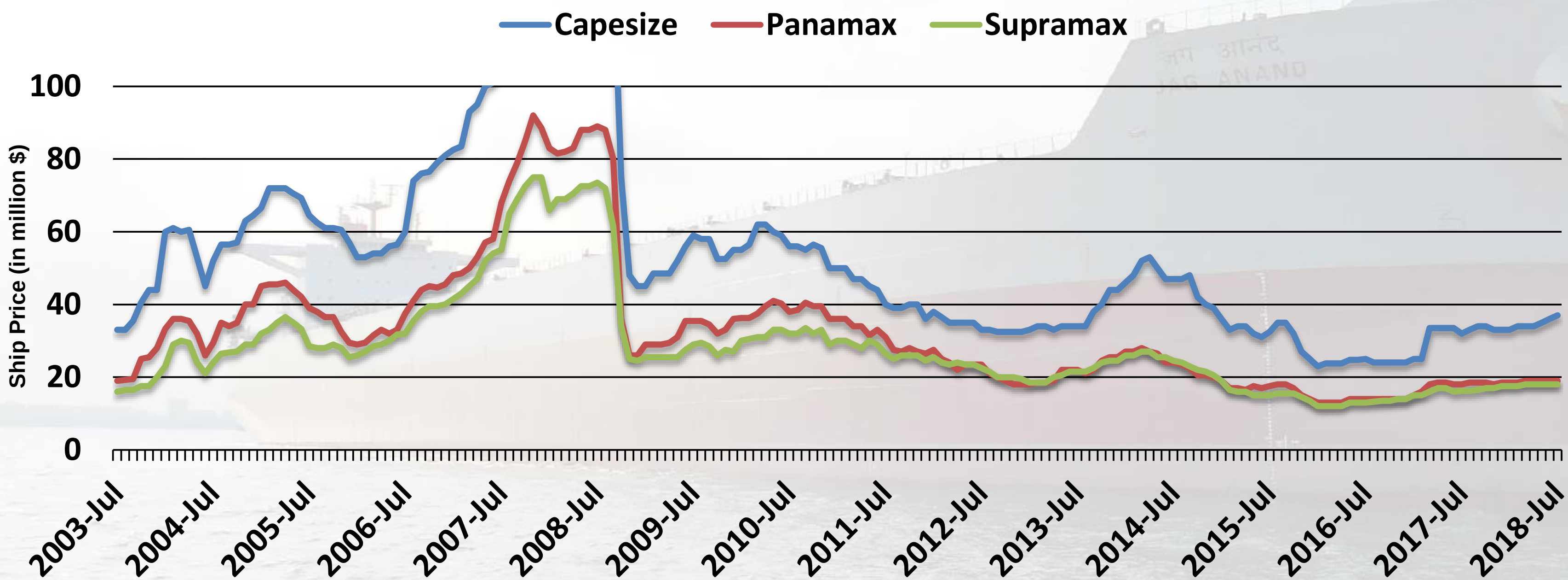
Slippage Product (YTD 2018)	20%

Fleet(No. of Vessels)	20-Jul-18	1-Jan-18	1-Jan-17
VLGC	268	266	243

Order Book (No. of Vessels)	2018	2019	2020+	Total
Orderbook as % of current fleet	**1%**	**9%**	**4%**	**13.8%**

Source – Industry Reports

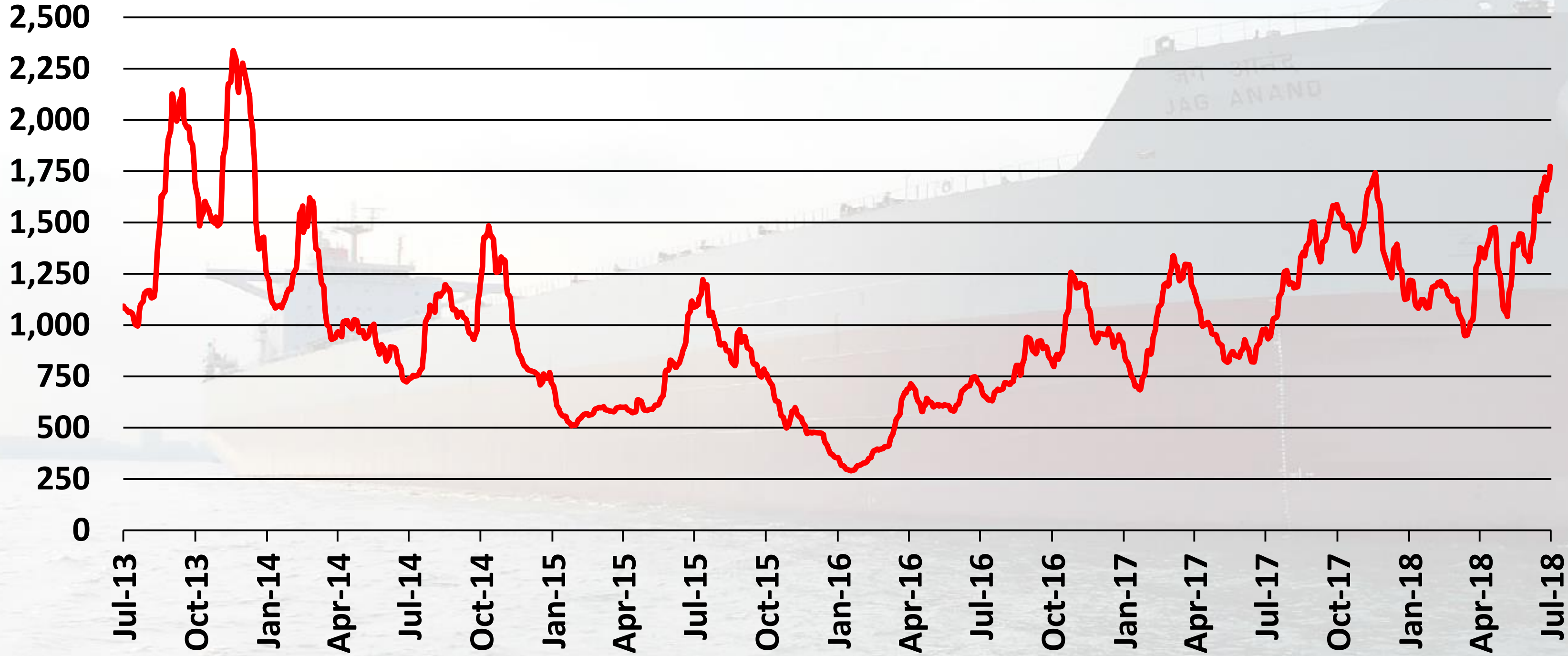
BULKER ASSET PRICES
5-YEAR OLD



Dry Bulk asset prices on average rose by about 7% in Q22018 compared to Q22017. In Q2CY2018, Capesize prices have increased marginally.

Source – Industry Reports

BALTIC DRY INDEX

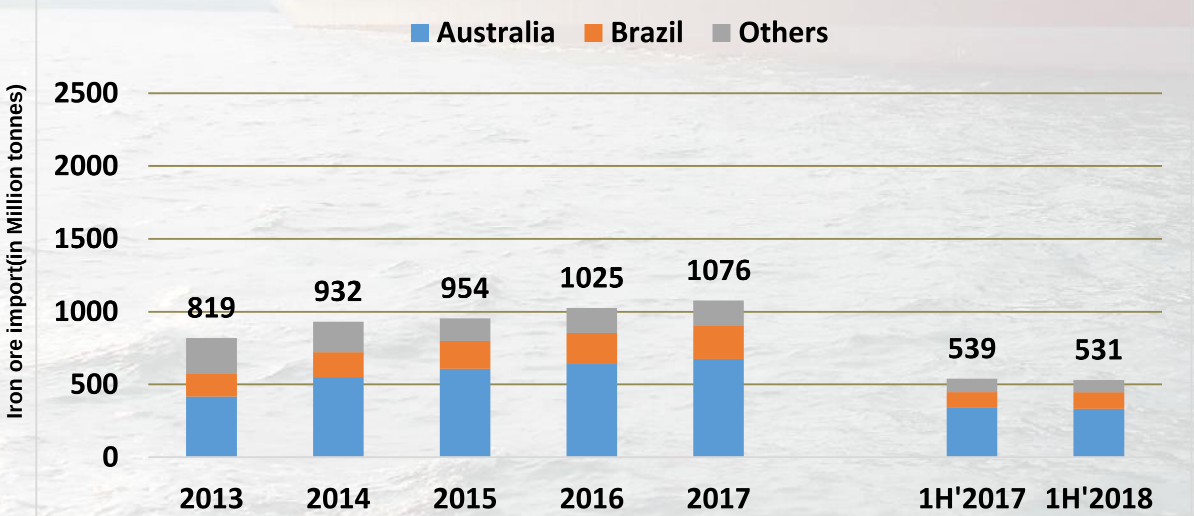


Baltic Dry Index hits 4.5 year high of 1,774 in Jul’18 from a low of 291 in Feb’16.

Source – Industry Reports

CHINA IRON ORE & STEEL PRODUCTION

China Steel Production increased 6% in H1CY2018 Y-O-Y

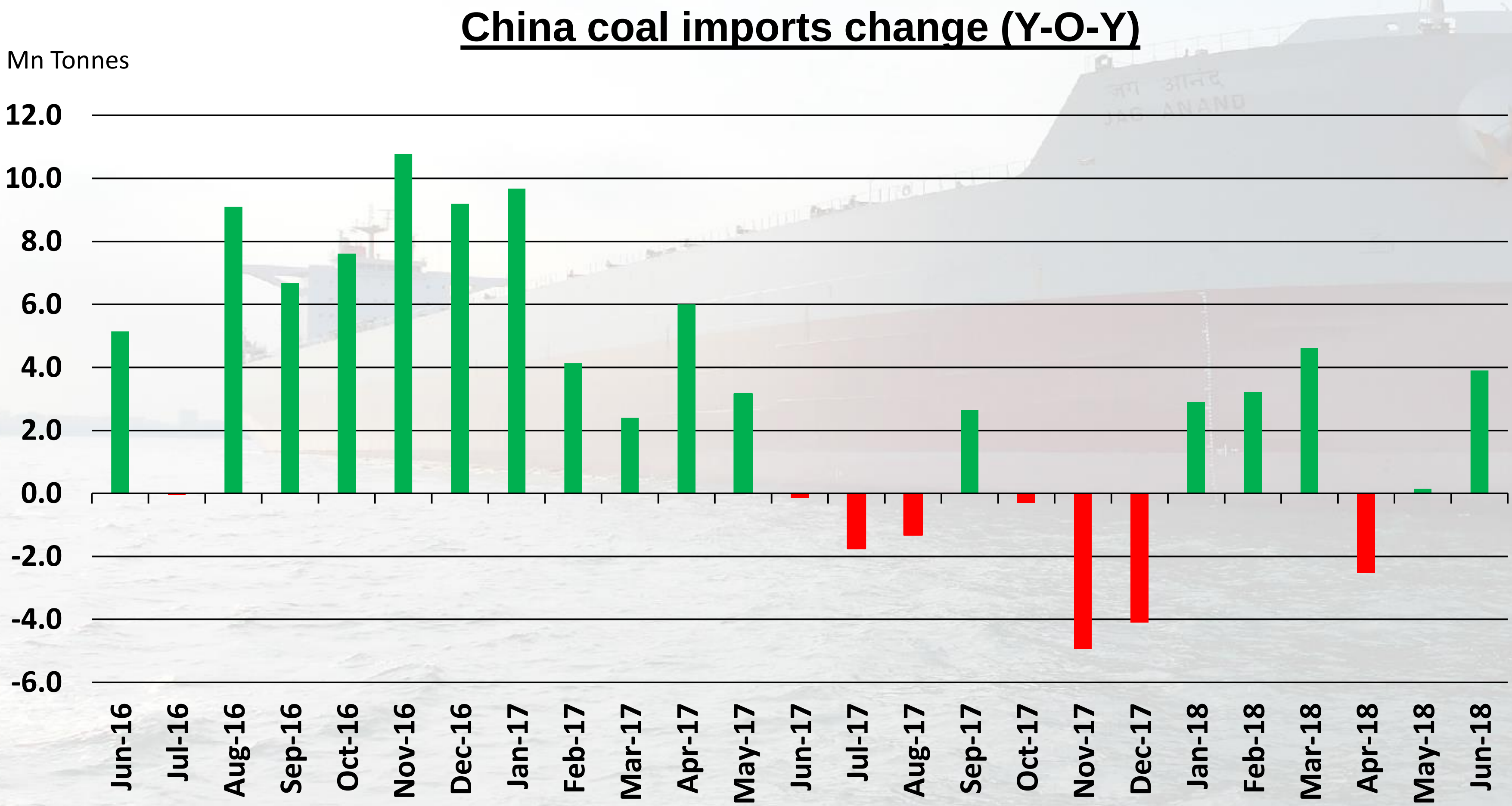


China's iron ore import marginally lower in 1H'CY2018 Y-O-Y

Source – Industry Reports

The Great Eastern Shipping Co. Ltd.

CHINA COAL IMPORTS



Source – Industry Reports

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WORLD FLEET GROWTH
DRY BULK

Fleet(in mn Dwt)	20-Jul-18	1-Jan-18	1-Jan-17	1-Jan-16
Capesize	330	324	315	309
Panamax	205	202	196	195
Handymax	199	196	189	180
Handysize	97	96	94	93
Total	**831**	**818**	**794**	**776**

Orderbook (mn Dwt)	2018	2019	2020	2021+	Total
Orderbook (%Fleet)	2%	4%	3%	1%	9.6%

Slippage (YTD 2018)	**32%**

Source – Industry Reports

SCRAPPING

Vessel Category	Fleet (mn Dwt)	Scrapping(% of beginning world fleet)				
	19 July 18	2018 (YTD)	2017	2016	2015	2014
Crude	378.35	3.40%	2.35%	0.35%	0.23%	1.60%
Product	150.31	1.01%	1.42%	0.62%	0.61%	1.19%
Dry Bulk	831.00	0.27%	1.77%	3.67%	4.03%	2.25%

High Scrapping for Tankers, and very low for Dry bulk

Source – Industry Reports

Greatship (India) Limited

(a 100% subsidiary)

OFFSHORE BUSINESS
FLEET PROFILE

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

Fleet Utilization

Category	Extent of coverage of fleet's operating days (FY19)
PSV	60%
ROVSV	66%
AHTSV	88%
MPSSV	41%
Jackup Rigs	98%

As on 30th June 2018

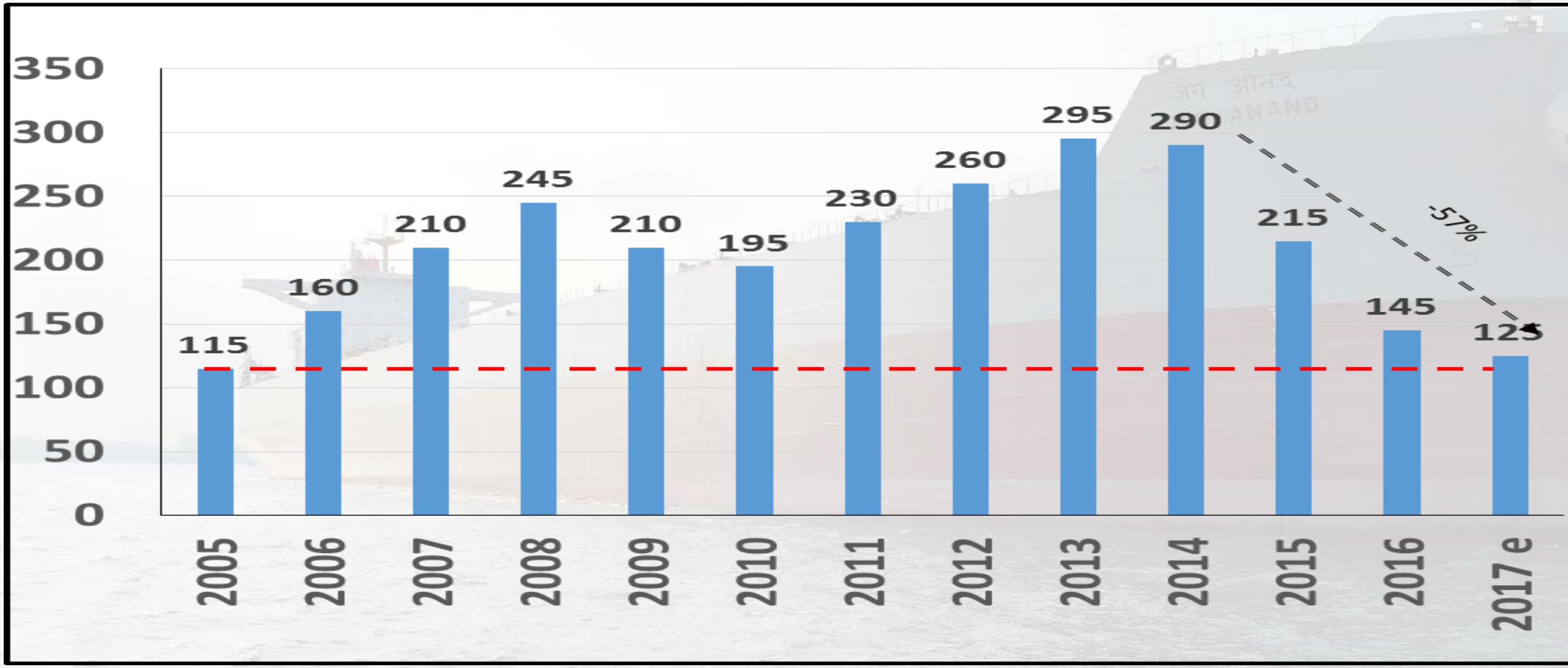
Source – Industry Reports

KEY POINTS ON E&P MARKETS
Q2 CY2018

Day Rates	• Day rates for both AHTSV & PSV have come off by ~ 45%-50% since 2014
Fleet Growth	• Rigs: Total fleet has reduced by about 3% during the quarter due to scrapping of cold stacked rigs and limited new building deliveries. The effective marketed supply has reduced marginally. • OSV's: Total fleet remains broadly same compared to last quarter.
Fleet Utilization	• Rigs: 50-60% (Term) • Vessels: 40-50% (Term)
Slippage	• OSVs: 70%-80%(CY2017) • Rigs: 70% - 80%(CY2017)

Source – Industry Reports

OFFSHORE E&P SPENDING



According to various industry reports, after the sharp fall over last 3 years, the E&P spending is expected to further decline, albeit marginally, in 2018

Source – Industry Reports

GLOBAL FLEET SUPPLY
OFFSHORE

Fleet & Orderbook

Number	Jackup Rigs	AHTSVs	PSV
Current Fleet	516	2055	1638
Orderbook	91	93	136
O/B to current fleet	*17.6%*	*4.5%*	*8.3%*

- Q2CY2018 actual deliveries have been far lower than scheduled. Due to bleak employment scenario owners have refrained from taking delivery. Going forward slippage is expected to remain high. 45% of Jackup Rigs are currently 30 years and above.
- Although the activity has started to pick up in the Jack-up and OSV space, the charter rates are expected to remain at low levels till the excess supply in the market is cleared.
- In case of PSVs and AHTSVs more than half the fleet is either idle/stacked or working in spot market at a very low utilization.

Source – Industry Reports

FINANCIAL HIGHLIGHTS
Q1 FY19

The Great Eastern Shipping Co. Ltd.

FINANCIAL HIGHLIGHTS

GE Shipping Q1FY19 consolidated Net Loss at Rs. 245.08 Crore

Standalone		Key Figures	Consolidated	
Q1 FY19	Q1 FY18	(Amount in Rs. Crs)	Q1 FY19	Q1 FY18
		Income Statement		
677.27	506.88	Revenue (including other income)	876.44	777.16
(14.13)	274.01	EBITDA (including other income)	84.56	428.76
(232.87)	**72.35**	**Net Profit**	**(245.08)**	**103.56**
		Balance Sheet		
10748.98	10664.09	Total Assets	14923.45	15160.55
4990.52	5235.51	Equity	6740.37	7316.38
4515.74	4455.17	Total Debt (Gross)	6557.12	6731.88
1726.36	1436.78	Long Term Debt (Net of Cash)	2661.76	2481.76
		Cash Flow*		
188.16	142.86	From operating activities	212.22	228.51
(307.71)	(133.97)	From investing activities	(332.28)	(164.38)
183.18	(47.60)	From financing activities	108.95	(175.55)
63.63	(38.71)	Net cash inflow/(outflow)	(11.11)	(111.42)

- Placement of Bank deposits and sale and purchase of Mutual Funds are not considered in Cash flow as they are considered as cash and cash equivalent.

* Non-GAAP measures

FINANCIAL HIGHLIGHTS

The Great Eastern Shipping Co. Ltd.

Standalone Q1 FY19	Standalone Q1 FY18	Key Figures	Consolidated Q1 FY19	Consolidated Q1 FY18
		Key financial figures		
-2.09%	54.06%	EBITDA Margin	9.65%	55.17%
-18.24%	5.57%	Return on Equity (ROE) *	-14.34%	5.70%
-5.94%	6.27%	Return on Capital Employed (ROCE) *	-3.53%	5.87%
0.90	0.85	Gross Debt/Equity Ratio	0.97	0.92
0.35	0.27	Net Debt/Equity Ratio	0.39	0.34
66.43	64.49	Average Exchange rate USD/INR	66.43	64.49
68.47	64.57	End of Period Exchange rate USD/INR	68.47	64.57
		Share related figures(in Rs.)		
(15.44)	4.80	Earnings per share, EPS	(16.25)	6.87
(15.44)	4.79	Diluted earnings per share	(16.25)	6.86
8.43	8.72	Cash Profit per share	15.38	14.12
-	-	**Dividend per share**	-	-

* Annualized based on Q1 figures

The Great Eastern Shipping Co. Ltd.

FINANCIAL HIGHLIGHTS

Breakup of Revenue Days

Revenue Days	Q1 FY19	Q1 FY18
Owned Tonnage	4,190	3,998
Inchartered Tonnage	56	77
Total Revenue Days	**4,246**	**4.074**
Total Owned Tonnage (mn.dwt)	3.97	3.80

Average TCY Details

Average (TCY $ per day)	Q1'FY19	Q1'FY18	% Change
Crude Carriers	11,011	15,584	-29%
Product Carriers (Incl. Gas)	14,697	15,432	-5%
Dry Bulk	13,597	9,166	48%

Mix of Spot & Time

Days (in %)	Q1'FY19	Q1'FY18
Dry Bulk		
Spot %	74%	41%
Time %	26%	59%
Tankers		
Spot %	82%	60%
Time %	18%	40%
Total		
Spot %	79%	54%
Time %	21%	46%

INVESTMENT CASE

Long term history of reading the cycles along with proven capability to time the cycles

Low leverage, strong liquidity gives the ability to ride out the bad markets

Cost of debt among the lowest in the industry

We are in the top 10th percentile of worldwide listed shipping companies for shareholders returns over 20 years

THANK YOU

visit us at www.greatship.com