



2018 FIRST HALF RESULTS
AUGUST 2018

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Forward-Looking Statements

This presentation contains forward-looking statements with respect to Grindrod Shipping's financial condition, results of operations, cash flows, business strategies, operating efficiencies, competitive position, growth opportunities, plans and objectives of management, markets for stock and other matters.

These forward-looking statements, including, among others, those relating to future business prospects, revenues and income, wherever they may occur in this presentation, are necessarily estimates and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in Item 3. Key Information—Risk Factors” of Grindrod Shipping's Registration Statement on Form 20-F filed with the U.S. Securities and Exchange Commission (the “SEC”). Words such as “may,” “expects,” “intends,” “plans,” “believes,” “anticipates,” “hopes,” “estimates,” and variations of such words and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by Grindrod Shipping at the time these statements were made. Although Grindrod Shipping believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of Grindrod Shipping. Actual results may differ materially from those expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation: Grindrod Shipping's future operating or financial results; the strength of world economies, including, in particular, in China and the rest of the Asia-Pacific region; cyclicalities of the drybulk and tanker markets, including general drybulk and tanker shipping market conditions and trends, including fluctuations in charter hire rates and vessel values; changes in supply and demand in the drybulk and tanker shipping industries, including the market for Grindrod Shipping's vessels; changes in the value of Grindrod Shipping's vessels; statements about business strategy and expected capital spending or operating expenses, including drydocking, surveys, upgrades and insurance costs; competition within the drybulk and tanker industries; seasonal fluctuations within the drybulk and tanker industries; Grindrod Shipping's ability to employ Grindrod Shipping's vessels in the spot market and Grindrod Shipping's ability to enter into time charters after Grindrod Shipping's current charters expire; general economic conditions and conditions in the oil and coal industry; Grindrod Shipping's ability to satisfy the technical, health, safety and compliance standards of Grindrod Shipping's customers, especially major oil companies and oil producers; the failure of counterparties to Grindrod Shipping's contracts to fully perform their obligations with us; Grindrod Shipping's ability to execute its growth strategy; international political conditions; potential disruption of shipping routes due to weather, accidents, political events, natural disasters or other catastrophic events; vessel breakdowns; corruption, piracy, military conflicts, political instability and terrorism in locations where we may operate; fluctuations in interest rates and foreign exchange rates; changes in the costs associated with owning and operating Grindrod Shipping's vessels; changes in, and Grindrod Shipping's compliance with, governmental, tax, environmental, health and safety regulations; potential liability from pending or future litigation; Grindrod Shipping's ability to procure or have access to financing, Grindrod Shipping's liquidity and the adequacy of cash flows for its operations; the continued borrowing availability under Grindrod Shipping's debt agreements and its compliance with the covenants contained therein; Grindrod Shipping's ability to fund future capital expenditures and investments in the construction, acquisition and refurbishment of its vessels; Grindrod Shipping's dependence on key personnel; Grindrod Shipping's expectations regarding the availability of vessel acquisitions and Grindrod Shipping's ability to complete acquisitions as planned; adequacy of Grindrod Shipping's insurance coverage; effects of new technological innovation and advances in vessel design; Grindrod Shipping's ability to realize the benefits of the spin-off; unforeseen costs and expenses related to the spin-off; and Grindrod Shipping's ability to operate as an independent entity.

Grindrod Shipping undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events.

Market and Industry Data

Unless otherwise indicated, information contained in this presentation concerning our industry and the market in which we operate, including our general expectations about our industry, market position, market opportunity and market size, is based on data from various sources including internal data and estimates as well as third party sources widely available to the public such as independent industry publications, government publications, reports by market research firms or other published independent sources. Internal data and estimates are based upon this information as well as information obtained from trade and business organizations and other contacts in the markets in which we operate and management's understanding of industry conditions. This information, data and estimates involve a number of assumptions and limitations, are subject to risks and uncertainties, and are subject to change based on various factors, including those discussed above and in “Forward Looking Statements” above. You are cautioned not to give undue weight to such information, data and estimates. While we believe the market and industry information included in this presentation to be generally reliable, we have not independently verified any third-party information or verified that more recent information is not available.

OVERVIEW OF GRINDROD SHIPPING



INTRODUCTION TO GRINDROD SHIPPING

HISTORY AND BACKGROUND

- The business of Grindrod Shipping Holdings Ltd. (“Grindrod Shipping”) originated in South Africa with roots dating back to 1910 and was until recently owned by Grindrod Limited, a holding company listed on the Johannesburg Stock Exchange (“JSE”) focused now on freight services and financial services
 - Grindrod Shipping was separated off from Grindrod Limited on June 18, 2018 with a primary listing on NASDAQ in New York, and a secondary listing on the JSE
 - Reasons for the spin-off include allowing the respective management teams to focus on developing their own independent growth strategies and allowing shareholders to value Grindrod Shipping separately from the remaining businesses of Grindrod
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GRINDROD SHIPPING TODAY

- Company is based in Singapore, with offices around the world including, London, Durban, Tokyo, Cape Town, and Rotterdam
 - International shipping company that owns, charters-in and operates a fleet of over 50 drybulk carriers and tankers focused on the Handysize/Supramax drybulk sectors and the medium range and small product tanker sectors
 - Experienced in-house commercial and technical management team
 - Majority independent Board of Directors with Non-Executive Chairman
 - As of June 30, 2018, we had approximately 805 employees, of which there are approximately 638 seagoing staff and 167 provide general management, financial management, and commercial and technical management
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SPIN-OFF SUMMARY

- Grindrod Shipping was incorporated on November 2, 2017 as a private company in Singapore and converted to a public company on April 25, 2018 with one promoter share initially
- On June 18, 2018 Grindrod Limited sold all of the shares it held in its wholly-owned subsidiaries, Grindrod Shipping Pte. Ltd. and Grindrod Shipping (South Africa) Pty Ltd to Grindrod Shipping
- Transaction value of US\$320,683,000
- Acquisition settled through the issue of compulsorily convertible notes, which converted to 19,063,832 ordinary shares at an implied value of \$16.82 per share
- Together with the one promoter share there are a total of 19,063,833 ordinary shares outstanding

DIVISIONS OF GRINDROD SHIPPING

Roots in the shipping and transport industry go back more than 100 years

Grindrod Shipping operates under two present-day brands, one for its drybulk carrier business (IVS) and one for its tankers business (Unicorn)

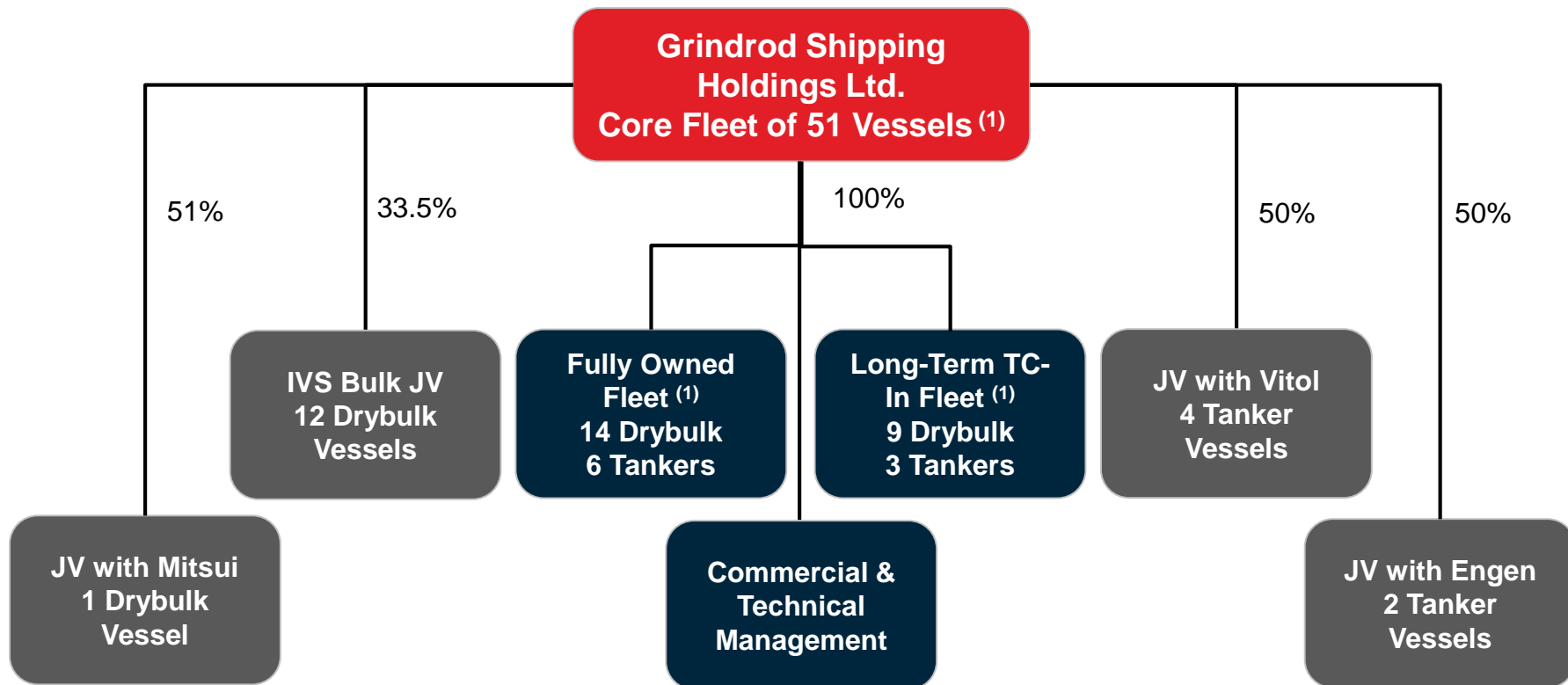


- The drybulk business in current form under the Island View Shipping (IVS) brand dates back to 1976
- Focused on the Handysize and Supramax/Ultramax segments with a fleet of 19 Handysize drybulk carriers and 17 Supramax drybulk carriers, including 5 newbuilding Ultramaxs under construction
- Grindrod Shipping's drybulk carriers transport a broad range of major and minor bulk and breakbulk commodities, including ores, coal, grains, forestry products, steel products and fertilizers, along worldwide shipping routes
- Grindrod Shipping operates in-house the IVS Handysize and IVS Supramax commercial pools
- Extensive cargo base including long-standing contracts in niche trades



- The modern day tankers business under the Unicorn brand dates back to 1973 when Grindrod acquired a tanker of approximately 20,000 dwt
- Primarily focused on the medium range tanker segment along with a small tanker segment and includes 11 medium range tankers and four small tankers
- Grindrod Shipping's tankers carry petroleum products, which include both clean products, such as petrol, diesel, jet fuel and naphtha, and dirty products, such as heavy fuel oil
- Grindrod Shipping's tankers are also classed to carry low hazard chemical products, which include liquid bulk vegetable oils, but do not carry crude oil

FLEET STRUCTURE



(1) Including newbuildings under construction

EXPERIENCED MANAGEMENT

Martyn Wade
Grindrod Shipping Holdings Ltd.
Chief Executive Officer

- Has served as Chief Executive Officer of Grindrod Limited's shipping business since July 2011 and is the Chief Executive Officer and a Director of Grindrod Shipping
- Served on the Grindrod Limited board from November 2011 until November 2017
- Total of 40 years of international shipping experience and has worked for vessel owners, operators and shipbrokers in London, Johannesburg, New York and Singapore
- Currently a director of The UK Freight Demurrage & Defense Association (UK) and a member of the advisory panel to the Singapore Maritime Foundation
- Member of the Baltic Exchange since 1979

Stephen Griffiths
Grindrod Shipping Holdings Ltd.
Chief Financial Officer

- Has served as Chief Financial Officer of Grindrod Limited's shipping business since April 2009 and is the Chief Financial Officer and a Director of Grindrod Shipping
- Joined Grindrod Limited in 2004 as Group Financial Manager
- Employed by the Reunert Group (a JSE listed entity) from 1989 to 2003, where he was employed in a number of financial management roles
- Qualified as a Chartered Accountant (South Africa) in 1985 and completed his articles at Hudson, Langham, Morrison and Co.

COMPETITIVE STRENGTHS

Long established track record in key markets

- Global presence and trading footprint with regional focus in Indian Ocean and Asia
 - Long standing relationship and access to Japanese shipyards, financial markets and trading players
-

Experienced management team

- Long standing senior management
 - Majority independent Board of Directors with Non-Executive Chairman
-

Operating a modern fleet built in Japan & South Korea

- Majority of our fleet are “eco” vessels with distinct operational & commercial advantages
 - Reduces off-hire, enhances performance and vessel employment
 - Operating a mixed fleet mitigates exposure to cyclical and volatility of shipping markets
-

Focus on versatile vessel classes

- Supramax/Ultramax and Handysize drybulk vessels; MR product tankers
- Geared vessels serve diverse Indian Ocean & Asian ports, key to drybulk demand growth
- Drybulk vessel classes with positive fundamentals and outlook

COMPETITIVE STRENGTHS (CONT'D)

Significant in-house commercial & technical expertise

- The majority of our fleet is managed in-house or through joint ventures with outside third party managers which allow for benchmarking
- No fee leakage to outside related parties⁽¹⁾

Revenue maximization through commercial pools & cargoes

- In-house managed dry bulk commercial pools continue to outperform industry benchmarks
- Vessel employment driven by cargo focus, short term charters, COAs and FFAs
- Commercial relationships with global and regional industry players, particularly with Japanese shipyards, financial and industrial partners

Strong balance sheet positioned for additional growth

- Recently completed a \$100 million refinancing that resulted in net cash inflow of \$20.5 million, after repayment of existing debt
- Debt remains moderate with a low debt / book capitalization ratio as of June 30, 2018

Priority on risk management

- Operate risk management and liquidity models to quantify stress cases of freight and asset market movements on our cargo contracts, cash flows, and balance sheet
- Mitigates market risk in any potential market downturn

(1) No outside commercial or technical management related party transactions. We have agreed a short-term transitional services agreement with Grindrod Limited on arms length terms as part of our spin-off to provide a number of administrative, financial, IT and other support services until December 31, 2019.

DRYBULK FLEET HIGHLIGHTS

Quality core drybulk fleet of 36 vessels built predominantly in Japan

DRYBULK FLEET HIGHLIGHTS

- 36 vessels including those owned through joint ventures and chartered-in long-term
- 23 “eco” vessels, 18 on the water and 5 further under construction expected to be delivered in 2019/20
- 30 vessels built in Japan
- Average age of fleet is 6 years versus average of 9+ years for worldwide drybulk fleet

SUPRAMAX/ULTRAMAX FLEET – 17 VESSELS

- 8 owned vessels and 9 long-term chartered-in
- All 17 “eco” vessels
- Includes 2 owned newbuildings and 3 newbuildings expected to be chartered-in upon delivery in 2019/20

HANDYSIZE FLEET – 19 VESSELS

- 19 owned vessels
- Includes 6 “eco” vessels

FOCUS ON ECO SUPRAMAX/ULTRAMAX & HANDYSIZE

- Quality vessels with wide diversity of cargoes, customers and ports of call
- Ability to maximize vessel utilization and earnings through triangulation and a high laden-to-ballast ratio
- Fits our customer profiles and trading routes
- Minor bulks and grain represented 47% of the 2017 global dry bulk trade volume of 5.1 billion tonnes
- Fragmented segments – ability to leverage customer relationships with key global and regional industry players
- Less volatile freight earnings compared to larger vessels
- Modest historical and projected fleet growth combined with sustained growth in demand for minor bulks
- Focus on “eco” vessels with potential to deliver distinct commercial advantages post-IMO2020

(For full fleet details, see next page)

DRYBULK CORE FLEET (AS OF AUGUST 30, 2018)

HANDYSIZE – IVS Handysize Pool / IVS Management

Vessel Name	Built	Country of Build	DWT	Ownership
Handysize				
IVS Merlion	2013	China	32,070	Ow ned
IVS Raffles	2013	China	32,050	Ow ned
IVS Ibis	2012	Japan	28,240	Ow ned
IVS Kinglet	2011	Japan	33,130	Ow ned
IVS Magpie	2011	Japan	28,240	Ow ned
IVS Orchard	2011	China	32,530	Ow ned
IVS Knot	2010	Japan	33,140	Ow ned
IVS Sentosa	2010	China	32,700	Ow ned
IVS Triview	2009	Japan	32,280	Ow ned (51%)
IVS Kingbird	2007	Japan	32,560	Ow ned
IVS Kaw ana	2005	Japan	32,640	Ow ned
IVS Kanda	2004	Japan	32,620	Ow ned
IVS Nightjar	2004	Japan	32,320	Ow ned
Handysize - Eco				
IVS Tembe	2016	Japan	37,740	Ow ned (33.5%)
IVS Sunbird	2015	Japan	33,400	Ow ned (33.5%)
IVS Thanda	2015	Japan	37,720	Ow ned (33.5%)
IVS Kestrel	2014	Japan	32,770	Ow ned (33.5%)
IVS Phinda	2014	Japan	37,720	Ow ned (33.5%)
IVS Sparrow hawk	2014	Japan	33,420	Ow ned (33.5%)
Subtotal:	19 Vessels		627,290 DWT	

SUPRAMAX/ULTRAMAX – IVS Supramax Pool

Vessel Name	Built	Country of Build	DWT	Ownership
Supramax/Ultramax - Eco				
IVS Swinley Forest	2017	Japan	60,490	Ow ned (33.5%)
IVS Gleneagles	2016	Japan	58,070	Ow ned (33.5%)
IVS Hayakita	2016	Japan	60,400	TC-in (Expires 2023-2026) ⁽¹⁾
IVS North Berwick	2016	Japan	60,480	Ow ned (33.5%)
IVS Windsor	2016	Japan	60,280	TC-in (Expires 2023-2026)
IVS Augusta	2015	Philippines	57,800	TC-in (Expires 2020-2022) ⁽¹⁾
IVS Bosch Hoek	2015	Japan	60,270	Ow ned (33.5%)
IVS Hirono	2015	Japan	60,280	Ow ned (33.5%)
IVS Pinehurst	2015	Philippines	57,810	TC-in (Expires 2020-2022) ⁽¹⁾
IVS Wentworth	2015	Japan	58,090	Ow ned (33.5%)
IVS Crimson Creek	2014	Japan	57,950	TC-in (Expires 2019-2021)
IVS Naruo	2014	Japan	60,030	TC-in (Expires 2021-2024) ⁽¹⁾
Drybulk Carriers Under Construction				
Supramax/Ultramax - Eco				
IVS Okudogo	2H 2019	Japan	61,000	Ow ned
IVS Prestwick	2H 2019	Japan	61,000	Ow ned
IVS To Be Named	2H 2019	Japan	60,000	TC-in (Expires 2022-2024)
IVS Pebble Beach	2H 2020	Japan	62,000	TC-in (Expires 2022-2024) ⁽¹⁾
IVS Atsugi	2H 2020	Japan	62,000	TC-in (Expires 2022-2024) ⁽¹⁾
	17 Vessels		1,017,950 DWT	

(1) Includes purchase options for Grindrod Shipping. In case of *IVS Augusta* and *IVS Pinehurst*, Grindrod Shipping may select one of the vessels at its choice.

Note: TC expiry range represents the earliest and latest redelivery periods due to extension options for Grindrod Shipping.

DRYBULK COMMERCIAL STRATEGY

Technically manage in-house the vast majority of the fleet from Singapore and Durban with the selective use of third party technical managers which allows for benchmarking

EMPLOYMENT STRATEGY

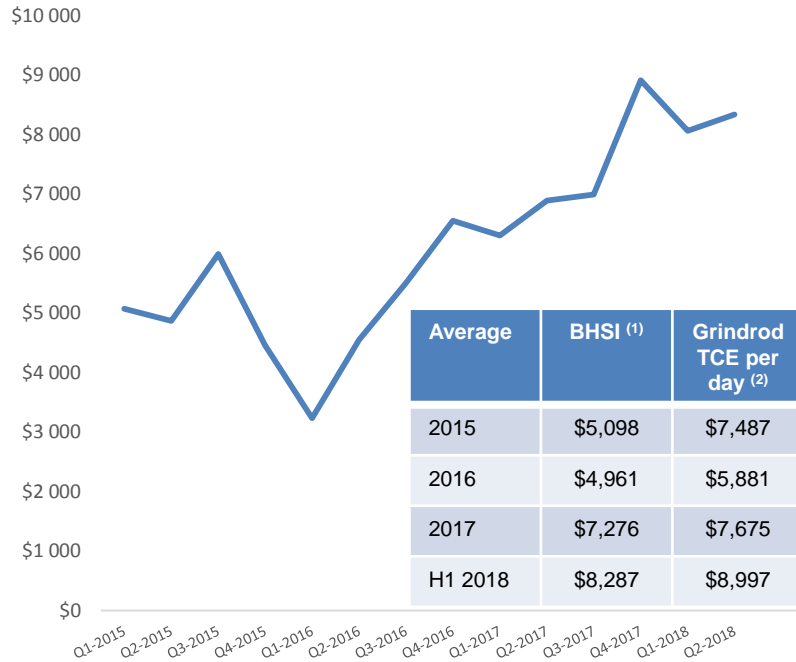
- Both owned and chartered-in drybulk fleet are commercially managed in-house through the IVS Handysize and IVS Supramax pools
- Utilize a mix of spot market charters, contracts of affreightment (COAs), time charters, and Forward Freight Agreements (FFAs), to reduce volatility
- Cargo base from COAs allows Grindrod the flexibility to triangulate and optimize chartering activities
- Utilizes short-term charter-in vessels as needed to supplement core fleet in fulfilling cargo contracts
- IVS pools manage third party vessels as well for operational scale and ancillary fee streams

COMPETITIVE ADVANTAGES

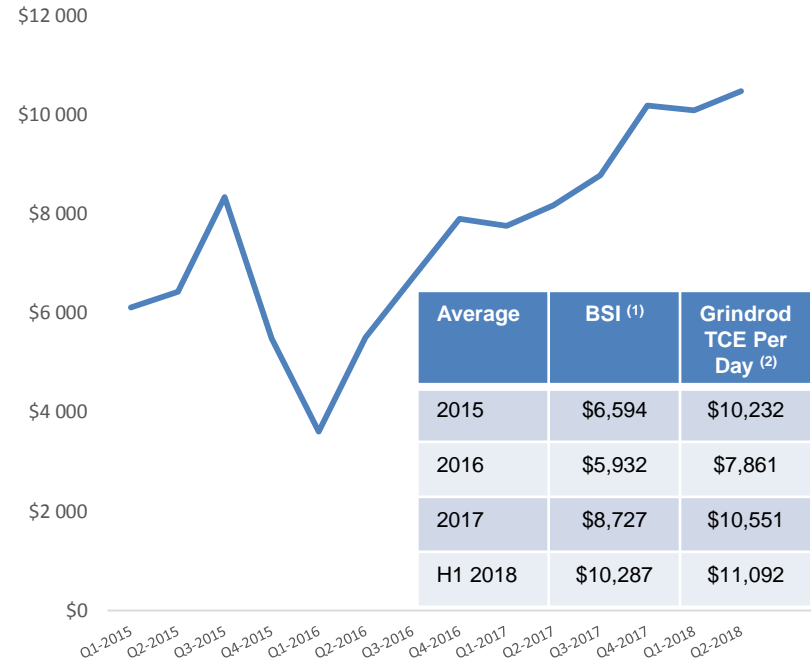
- Historically led to consistent chartering outperformance of relevant industry benchmarks
- Reduces downside in weaker markets while enjoying exposure to upside of spot market
- Zero commercial or technical management fee leakage to outside related parties
- A significant portion of our business annually comes from COAs and direct access to cargoes
- Access to quality cargo counterparties
- Long standing access to Japanese trading houses

DRYBULK – OUTPERFORMING INDUSTRY BENCHMARKS

Baltic Handysize TC Index (BHSI) ⁽¹⁾



Baltic Supramax TC Index (BSI) ⁽¹⁾



- (1) Baltic Handysize TC Index ("BHSI") and Baltic Supramax TC Index ("BSI") adjusted for 5% commissions to be comparable to Grindrod Shipping's TCE per day.
 (2) TCE per day is a non-GAAP financial measure. For a reconciliation of TCE per day to the most directly comparable GAAP measure and a discussion of why management believes TCE per day is a useful measure, see "Non-GAAP Financial Measures."

PRODUCT TANKERS FLEET HIGHLIGHTS

Quality fleet of 15 product tankers built predominantly in South Korea

PRODUCT TANKER FLEET HIGHLIGHTS

- 15 Vessels including those owned through joint ventures and chartered-in long-term
- Includes 7 “eco” vessels
- 11 vessels built in South Korea
- Average age of fleet is 7 years versus average of 10+ years for worldwide product tanker fleet

MEDIUM RANGE FLEET – 11 VESSELS

- 8 owned vessels and 3 long-term chartered-in
- Includes 7 “eco” vessels

SMALL TANKER FLEET – 4 VESSELS

- All vessels are owned

FOCUS ON MR PRODUCT TANKERS

- Grindrod Shipping is a long term tonnage provider of MR tankers capitalizing on long standing relationships with strong trading partners
- Strong relationships with Vitol and Maersk
- MR Product Tankers are the workhorse of the industry with the highest product carrying and trading versatility
- Ability to carry a diverse range of clean petroleum products, vegetable oils and light chemicals cargoes to a wider number of destinations
- Positive sector fundamentals with low MR orderbook with recent moderate demand growth

(For full fleet details, see next page)

PRODUCT TANKERS CORE FLEET & COMMERCIAL STRATEGY

MEDIUM RANGE FLEET (AS OF AUGUST 30, 2018)

Vessel Name	Built	Country of Build	DWT	IMO Designation	Ownership	Employment
Medium Range Tankers						
Lavela	2010	South Korea	40,100	III	Ow ned (50%)	Handy Tanker Pool
Rhino	2010	South Korea	39,710	II, III	Ow ned	Handy Tanker Pool
Inyala	2008	South Korea	40,040	III	Ow ned	Handy Tanker Pool
Coral Stars	2004	South Korea	40,000	III	Chartered-in (Expires 2018)	COA
Medium Range Tankers - Eco						
Matuku	2016	South Korea	50,140	II, III	Ow ned	Bareboat Charter (Expires 2020)
Doric Breeze	2013	South Korea	51,570	II, III	Chartered-in (Expires 2020)	Vitol Management
Doric Pioneer	2013	South Korea	51,570	II, III	Chartered-in (Expires 2020)	Vitol Management
Leopard Moon	2013	South Korea	50,000	III	Ow ned (50%)	Vitol Management
Leopard Sea	2013	South Korea	50,000	III	Ow ned (50%)	Vitol Management
Leopard Star	2013	South Korea	50,000	III	Ow ned (50%)	Vitol Management
Leopard Sun	2013	South Korea	50,000	III	Ow ned (50%)	Vitol Management
Subtotal:	11 Vessels		513,130	DWT		

- Technical management is done mainly in-house and through Joint Ventures with high quality trading partners
- Vitol, one the largest oil traders in the world and one of our JV partners on four eco MRs, and Maersk commercially manage the majority of the fleet
- Employment is mostly focused on the spot market
- Remaining vessels in mix of long-term charters, COAs, and spot charters

SMALL TANKER FLEET

Vessel Name	Built	Country of Build	DWT	IMO Designation	Ownership	Employment
Small Product Tankers						
Umgeni	2011	China	16,480	II, III	Ow ned	Brostrom Tanker Pool
Kowie	2010	China	16,890	II, III	Ow ned	Brostrom Tanker Pool
Breede	2009	China	16,900	II, III	Ow ned	Spot Market and COA
Berg	2008	China	16,900	II, III	Ow ned (50%)	Time Charter (Expires 2018)
Subtotal:	4 Vessels		67,170	DWT		

Note: Handy Tanker Pool and Brostrom Tanker Pool operated by Maersk.
Matuku charter excludes charterer's option to extend.

GRINDROD SHIPPING BUSINESS STRATEGY

Expansion of Drybulk Fleet

- We believe current asset prices represent an attractive entry point for quality ships relative to historical averages
- Focus on modern Japanese “eco” vessels that maximize fuel efficiency while optimizing cargo capacity
- Target Ultramax (60-65,000 dwt) and larger Handysize (37-40,000 dwt) vessels
- Expansion via ownership or chartering-in of Japanese vessels along with potential consolidation of JVs

Maximize Fleet Performance

- Participate in a balance of in-house and third party commercial pools, as well as spot market charters to end users, together with charters, FFAs and COAs help manage exposure to volatile spot rates
- Leverage existing critical access to Japanese shipbuilding, financial and trading relationships

Maintain a Strong Balance Sheet

- Balance sheet flexibility remains a priority at all times even while pursuing growth
- Maintain moderate leverage and ample liquidity at all times
- Strict adherence to our long-standing risk management and liquidity models

Focus on Shareholder Value

- We may consider initiating a prudent dividend to shareholders when market conditions allow
- Currently seeking authority from shareholders to re-purchase up to 10% of our common shares

FIRST HALF 2018 HIGHLIGHTS



FIRST HALF 2018 HIGHLIGHTS

Completed Spin-off and Listing

- Completed spin-off from Grindrod Limited and dual listing on NASDAQ and the JSE
- Ability to pursue an independent growth strategy focusing solely on the dynamics on the shipping industry
- Improve strategic focus and management accountability
- Expand shareholder base and ability to access new sources of capital
- Spin-off and listing was completed without raising new capital

Executing on our Strategy of Focusing on our Core Business

- Completed sale of OACL (South African coastal container business) and Unicorn Bunker on 1 January 2018 in anticipation of spin-off of shipping business
- Acquisition in May 2018 of remaining 49% of Handysize vessels *IVS Ibis* and *IVS Magpie* as part of mutual dissolution of a joint venture with Mitsubishi Corp. for \$10.3 million in aggregate (49% portion)
- In June 2018, upon completion of a 7-year charter-in, redelivered the Supramax vessel *IVS Beachwood*
- Contracted to acquire two drybulk 61,000 dwt Ultramax “eco” newbuilding resales in Japan expected to be delivered in 3Q 2019 for \$26.4 million each, including approx. \$600k of upgrades per ship

Completed \$100 Million Debt Refinancing

- Completed \$100 million debt refinancing with a syndicate of banks
- Facility contains periodic amortization with a final maturity in August 2023
- Net proceeds used to retire \$77.8 million of existing debt and added \$20.5 million to our liquidity
- Streamlines our balance sheet and reinforces our liquidity

RECENT DEVELOPMENTS

- Agreed, or expect to agree, to charter-in three newbuilding Japanese Ultramax “eco” drybulk vessels upon delivery
 - One vessel expected to be delivered in 2H 2019 and chartered-in for a minimum of three years with extension options
 - Two vessels expected to be delivered in 2H 2020 and chartered-in for a minimum of two years with extension options and purchase options in favor of the Company
- Altogether Grindrod expects delivery of five newbuilding Ultramax “eco” vessels (two owned and three under long-term charters-in)

- On August 21, 2018, upon completion of a 10-year charter, redelivered the Handysize vessel *IVS Shikra*
 - This was the only long-term chartered-in vessel in our Handysize fleet

- On August 17, 2018 we called an Extraordinary General Meeting in order to seek approval to acquire up to 10% of the outstanding common shares of the Company
 - Meeting is scheduled for September 6, 2018

FIRST HALF 2018 FINANCIAL HIGHLIGHTS

- Revenue in the first half of 2018 amounted to \$150.8 million
 - Gross Profit of \$2.4 million and Adjusted EBITDA of (\$1.7) million
 - Net Loss of (\$13.5) million resulting in Earnings Per Share (EPS) of (\$0.71)
- Our results during the period were positively affected by:
 - Rates improving overall in our drybulk segments, as the TCE per day earned by our Handysize and Supramax/Ultramax vessels increased to \$8,997/day and \$11,092/day, respectively
 - Continued outperformance of industry benchmarks in the drybulk segment
 - Handysize TCE per day outperformed the BHSI TC Index⁽¹⁾ by \$710/day, or 8.6%
 - Supramax TCE per day outperformed the BSI TC Index⁽¹⁾ by \$805/day, or 7.8%
 - Despite weaker overall market conditions in the Medium Range tanker segment, our \$11,570 TCE per day for the period also outperformed industry benchmarks⁽²⁾ by \$2,306/day, or 24.9%
 - Enhanced cash liquidity due to the receipt of \$20.5 million of net proceeds of our \$100 million refinancing after debt repayments and the \$25.3 million in net proceeds from the sale of OACL and Unicorn Bunkers
- Going into the second half, charter rates have continued to strengthen on the drybulk side and as of August 30, 2018, we have already secured the following TCEs per day thus far for the second half of 2018
 - Handysize – approximately 1,400 operating days at an approximate average TCE per day of \$9,100
 - Supramax – approximately 1,000 operating days at approximately an average TCE per day of \$12,000

(1) Baltic Handysize TC Index ("BHSI") and Baltic Supramax TC Index ("BSI") adjusted for 5% commissions to be comparable to Grindrod's TCE per day.
 (2) Clarksons Average MR Clean Earnings TC Index of \$9,264/day for the first half of 2018.

FIRST HALF 2018 FINANCIAL HIGHLIGHTS (CONT'D)

- The positive aforementioned items were partially offset by the following factors:
 - Revenue and earnings in the Small and Medium Range tanker sectors declined due to weak spot market conditions across the industry
 - Force majeure was declared on one of our drybulk COAs in February that led to a temporary disruption in the trading patterns of some of our vessels
 - Trading was restored in March under the contract, though additional ships were required to be spot chartered-in at higher costs to deliver some of the cargo commitments
 - Margins were compressed on a portion of our fixed price cargo contracts due to higher charter-in costs as drybulk spot charter rates increased over the period
 - Our contract prices are typically renegotiated annually, therefore we expect this effect to be mitigated during our next round of renewals
 - One-time legal, accounting and professional expenses of \$4.1 million in preparation of our listing on NASDAQ & JSE
 - The divestiture of two non-core businesses (Ocean African Container Lines and Unicorn Bunker Services)

FINANCIAL RESULTS – FIRST HALF 2018

- Our joint ventures are accounted for on an equity basis

\$thousands	6 Months 2018	6 Months 2017
Total Revenue	\$ 150,841	\$ 194,053
Voyage expenses	(71,513)	(82,461)
Vessel operating costs	(16,344)	(19,993)
Charter hire	(54,280)	(64,248)
Depreciation and amortization	(6,649)	(10,186)
Other	354	(7,973)
Cost of Sales	\$ (148,432)	\$ (184,307)
Gross Profit	\$ 2,409	\$ 9,746
Other operating income	8,032	1,902
Administrative expense	(17,292)	(13,535)
Other operating expense	(2,067)	(2,162)
Interest income	1,945	3,262
Interest expense	(2,961)	(3,079)
Share of losses of joint ventures	(1,372)	(1,188)
Loss before taxation	(11,306)	(5,054)
Income Tax Expense	(2,147)	(1,898)
Loss for the period	(13,453)	(6,952)
Loss per share (Basic and diluted) (\$)	\$ (0.71)	\$ (0.36)

SEGMENT OPERATIONAL PERFORMANCE⁽¹⁾ – DRYBULK BUSINESS

HANDYSIZE SEGMENT	Six Months Ended June 30,	
	2018	2017
Revenue	53,828	54,408
Cost of sales	(50,601)	(55,646)
Calendar days ⁽²⁾	3,293	3,932
Available days ⁽³⁾	3,183	3,863
Operating days ⁽⁴⁾	3,129	3,833
Owned fleet operating days ⁽⁵⁾	2,339	2,558
Long-term charter-in days ⁽⁶⁾	181	181
Short-term charter-in days ⁽⁷⁾	609	1,094
Fleet Utilization ⁽⁸⁾	98.3%	99.2%
Handysize Segment Average Daily Results		
TCE per day ⁽⁹⁾	8,997	6,919
Vessel Operating costs per day ⁽¹⁰⁾	5,238	4,944
Long-term charter-in costs per day ⁽¹¹⁾	8,600	8,600

SUPRAMAX / ULTRAMAX SEGMENT	Six Months Ended June 30,	
	2018	2017
Revenue	73,675	78,689
Cost of sales	(74,755)	(76,754)
Calendar days ⁽¹⁾	3,471	3,838
Available days ⁽²⁾	3,423	3,838
Operating days ⁽³⁾	3,402	3,795
Owned fleet operating days ⁽⁴⁾	343	343
Long-term charter-in days ⁽⁵⁾	1,196	1,267
Short-term charter-in days ⁽⁶⁾	1,863	2,185
Fleet Utilization ⁽⁷⁾	99.4%	98.9%
Supramax Segment Average Daily Results		
TCE per day ⁽⁹⁾	11,092	10,462
Vessel Operating costs per day ⁽¹⁰⁾	4,616	4,442
Long-term charter-in costs per day ⁽¹¹⁾	13,049	13,084

- The average long-term charter-in costs per day for the Supramax fleet for the second half of 2018 is expected to be approximately \$12,700/day. Our only long-term chartered-in Handysize (*IVS Shikra*) was redelivered on August 21, 2018.

(1) Segment results of operations include the proportionate share of joint ventures which is not reflected in our combined results of operations.

(2) Calendar days: total calendar days the vessels were in our possession for the relevant period.

(3) Available days: total number of calendar days a vessel is in our possession for the relevant period after subtracting off-hire days for scheduled drydocking and special surveys. We use available days to measure the number of days in a relevant period during which vessels should be available for generating revenues.

(4) Operating days: the number of available days in the relevant period a vessel is controlled by us after subtracting the aggregate number of days that the vessel is off-hire due to a reason other than scheduled drydocking and special surveys, including unforeseen circumstances. We use operating days to measure the aggregate number of days in a relevant period during which vessels are actually available to generate revenues.

(5) Owned fleet operating days: the number of operating days in which our owned fleet is operating for the relevant period.

(6) Long-term charter-in days: the number of operating days in which our long-term charter-in fleet is operating for the relevant period. We regard chartered-in vessels as long-term charters if the period of the charter that we initially commit to is 12 months or more. Once we have included such chartered-in vessels in our Fleet, we will continue to regard them as part of our Fleet until the end of their chartered-in period, including any period that the charter has been extended under an option, even if at a given time the remaining period of their charter may be less than 12 months.

(7) Short-term charter-in days: the number of operating days for which we have chartered-in third party vessels for durations of less than one year for the relevant period.

(8) Fleet utilization: the percentage of time that vessels are available for generating revenue, determined by dividing the number of operating days during a relevant period by the number of available days during that period. We use fleet utilization to measure a company's efficiency in technically managing its vessels.

(9) TCE per day: vessel revenues less voyage expenses during a relevant period divided by the number of operating days during the period. The number of operating days used to calculate TCE revenue per day includes the proportionate share of our joint ventures' operating days and includes charter-in days. See "Non-GAAP Financial Measures" at the end of this press release.

(10) Vessel operating costs per day: Vessel operating costs per day represents vessel operating costs divided by the number of calendar days for owned vessels. The vessel operating costs and the number of calendar days used to calculate vessel operating costs per day includes the proportionate share of our joint ventures' calendar day and excludes charter-in costs and charter-in days.

(11) Long-term charter-in costs per day: Charter hire expenses associated with long-term charter-in vessels divided by long-term charter-in days for the relevant period. (please refer to Annex A)

SEGMENT OPERATIONAL PERFORMANCE⁽¹⁾ – TANKERS BUSINESS

MEDIUM RANGE TANKERS SEGMENT	Six Months Ended June 30,	
	2018	2017
Revenue	18,921	23,585
Cost of sales	(19,709)	(23,500)
Calendar days ⁽²⁾	1,358	1,550
Available days ⁽³⁾	1,346	1,539
Operating days ⁽⁴⁾	1,311	1,534
Owned fleet operating days ⁽⁵⁾	779	986
Long-term charter-in days ⁽⁶⁾	532	548
Short-term charter-in days ⁽⁷⁾	-	-
Fleet Utilization ⁽⁸⁾	97.4%	99.6%
Medium Range Tanker Segment Average Daily Results		
TCE per day ⁽⁹⁾	11,570	12,742
Vessel Operating costs per day ⁽¹⁰⁾	7,279	6,928
Long-term charter-in costs per day ⁽¹¹⁾	15,031	15,174

SMALL TANKERS SEGMENT	Six Months Ended June 30,	
	2018	2017
Revenue	8,966	11,813
Cost of sales	(8,378)	(10,407)
Calendar days ⁽¹⁾	634	815
Available days ⁽²⁾	610	815
Operating days ⁽³⁾	600	815
Owned fleet operating days ⁽⁴⁾	600	634
Long-term charter-in days ⁽⁵⁾	-	181
Short-term charter-in days ⁽⁶⁾	-	-
Fleet Utilization ⁽⁷⁾	98.4%	100.0%
Small Tanker Segment Average Daily Results		
TCE per day ⁽⁹⁾	11,323	12,672
Vessel Operating costs per day ⁽¹⁰⁾	7,750	7,571
Long-term charter-in costs per day ⁽¹¹⁾	-	10,902

- The average Long-term charter-in costs per day for the Medium Range fleet for the second half of 2018 is expected to be approximately \$14,580/day. No long-term charter-in for the Small Tankers segment in 2018

(1) Segment results of operations include the proportionate share of joint ventures which is not reflected in our combined results of operations.

(2) Calendar days: total calendar days the vessels were in our possession for the relevant period.

(3) Available days: total number of calendar days a vessel is in our possession for the relevant period after subtracting off-hire days for scheduled drydocking and special surveys. We use available days to measure the number of days in a relevant period during which vessels should be available for generating revenues.

(4) Operating days: the number of available days in the relevant period a vessel is controlled by us after subtracting the aggregate number of days that the vessel is off-hire due to a reason other than scheduled drydocking and special surveys, including unforeseen circumstances. We use operating days to measure the aggregate number of days in a relevant period during which vessels are actually available to generate revenues.

(5) Owned fleet operating days: the number of operating days in which our owned fleet is operating for the relevant period.

(6) Long-term charter-in days: the number of operating days in which our long-term charter-in fleet is operating for the relevant period. We regard chartered-in vessels as long-term charters if the period of the charter that we initially commit to is 12 months or more. Once we have included such chartered-in vessels in our Fleet, we will continue to regard them as part of our Fleet until the end of their chartered-in period, including any period that the charter has been extended under an option, even if at a given time the remaining period of their charter may be less than 12 months.

(7) Short-term charter-in days: the number of operating days for which we have chartered-in third party vessels for durations of less than one year for the relevant period.

(8) Fleet utilization: the percentage of time that vessels are available for generating revenue, determined by dividing the number of operating days during a relevant period by the number of available days during that period. We use fleet utilization to measure a company's efficiency in technically managing its vessels.

(9) TCE per day: vessel revenues less voyage expenses during a relevant period divided by the number of operating days during the period. The number of operating days used to calculate TCE revenue per day includes the proportionate share of our joint ventures' operating days and includes charter-in days. See "Non-GAAP Financial Measures" at the end of this press release.

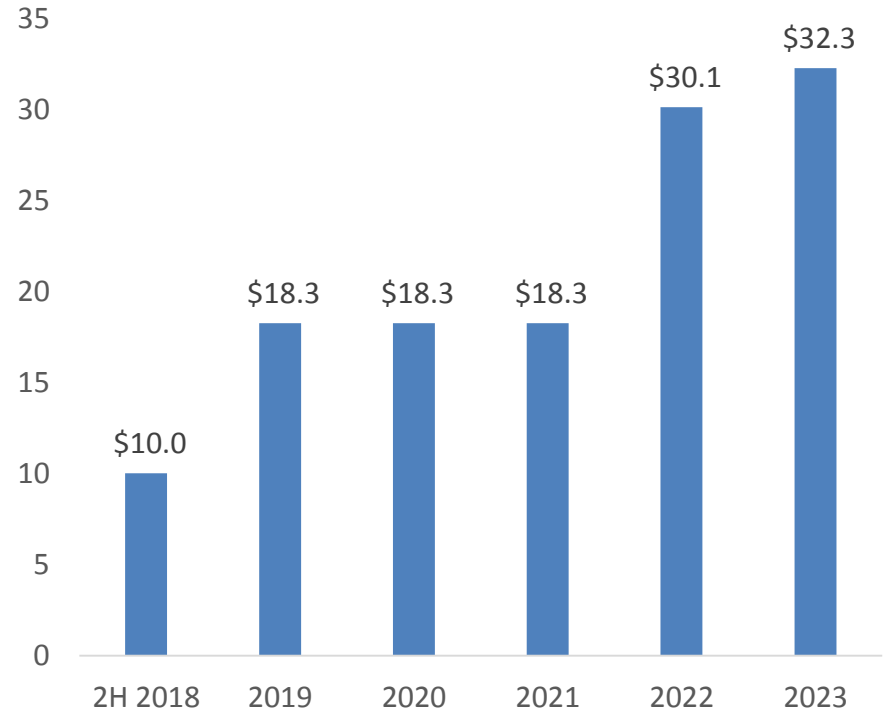
(10) Vessel operating costs per day: Vessel operating costs per day represents vessel operating costs divided by the number of calendar days for owned vessels. The vessel operating costs and the number of calendar days used to calculate vessel operating costs per day includes the proportionate share of our joint ventures' calendar day and excludes charter-in costs and charter-in days.

(11) Long-term charter-in costs per day: Charter hire expenses associated with long-term charter-in vessels divided by long-term charter-in days for the relevant period. (please refer to Annex A)

BALANCE SHEET & DEBT MATURITY PROFILE

June 30, 2018	\$million
Cash and Bank Balances	\$ 54.1
Other Current Assets	84.8
Ships, Property, Plant and Equipment	262.4
Interest in Joint Ventures	62.7
Other Non-Current Assets	11.3
Total Assets	\$ 475.3
Current Portion of Long Term Debt	\$ 19.2
Other Current Liabilities	43.2
Long Term Debt	108.1
Other Non-Current Liabilities	2.5
Equity attributable to owners of the company	302.4
Total Equity & Liabilities	\$ 475.3

Debt Repayment Profile (\$million)

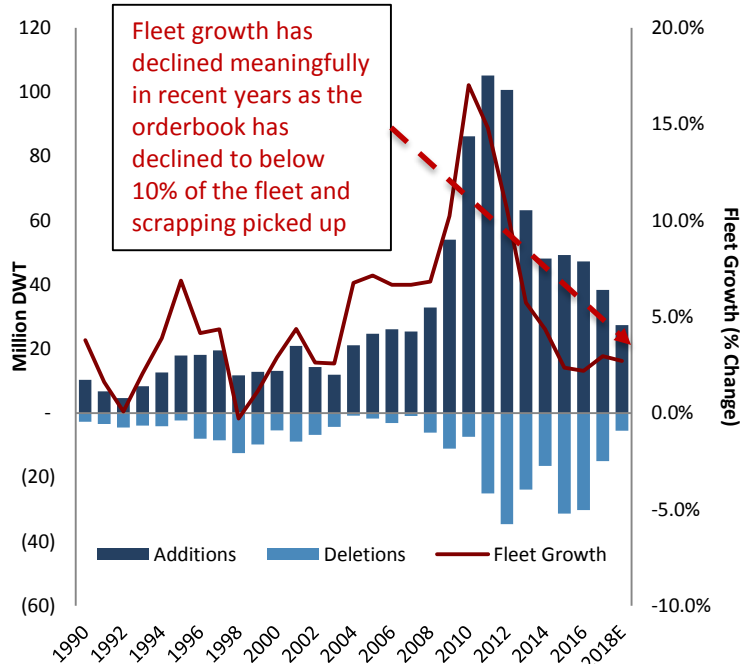


DRYBULK AND TANKER MARKET HIGHLIGHTS

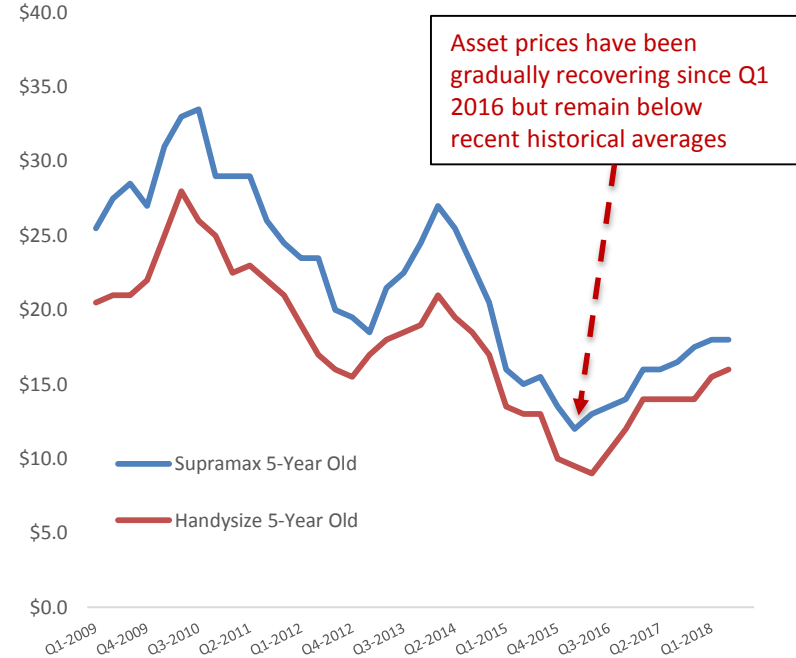


DRYBULK FLEET DYNAMICS

Drybulk Fleet Development

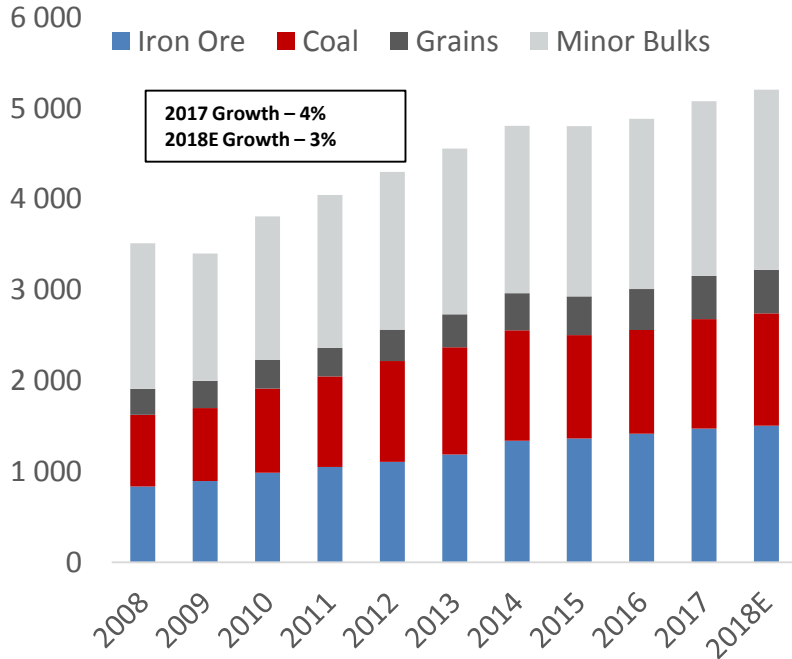


Handysize / Supramax Asset Prices (USD MM)

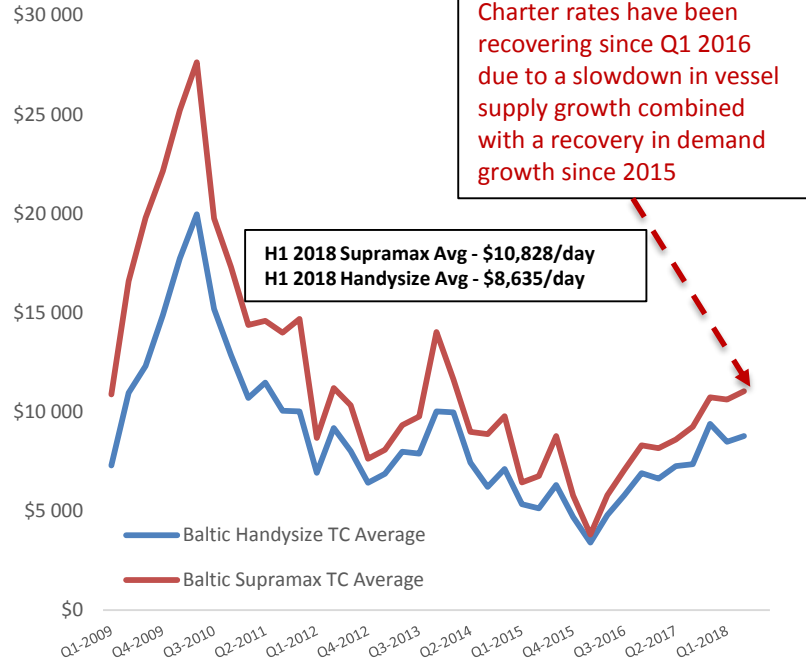


DRYBULK DEMAND

Drybulk Trade Development (MM Tons)

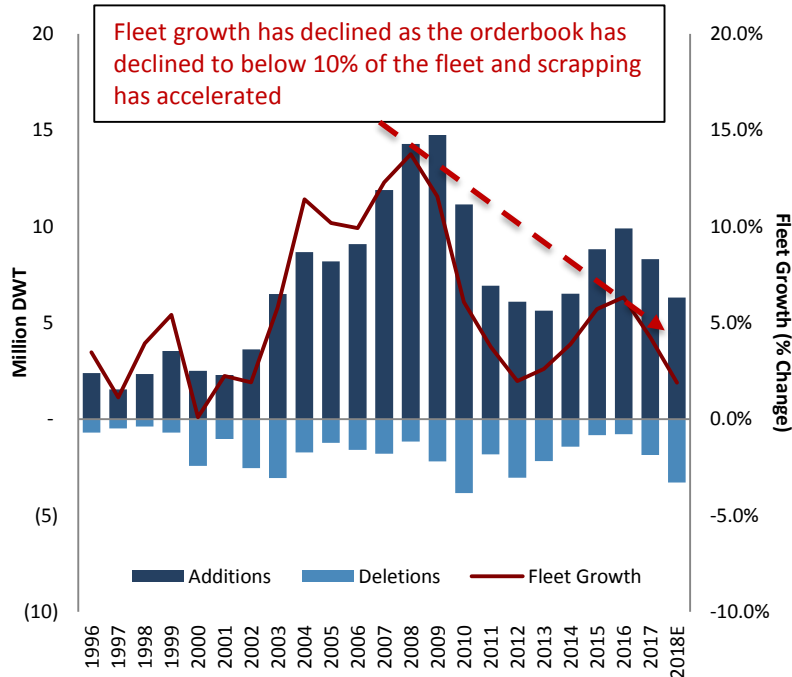


Handysize / Supramax TC Rates (USD/Day)

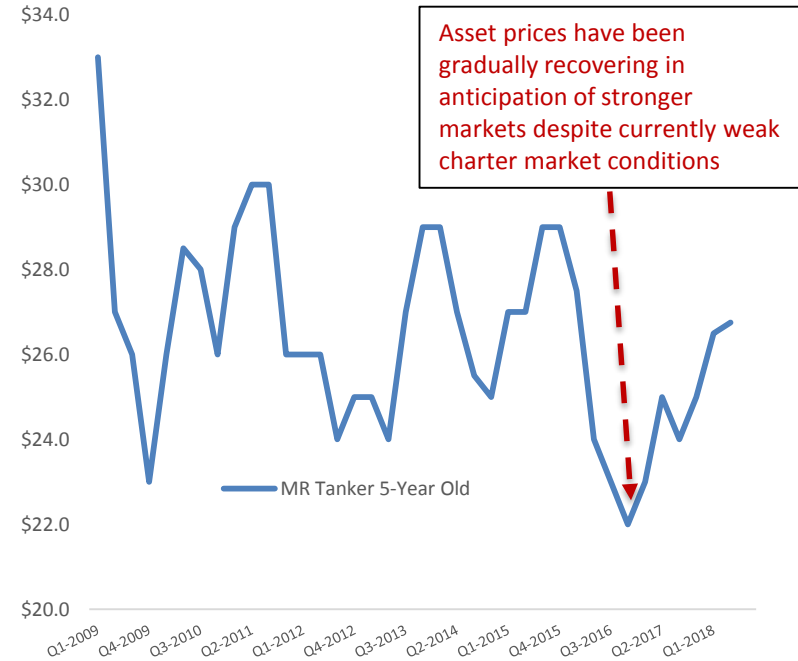


PRODUCT TANKER FLEET DYNAMICS

Product Tanker Fleet Development (10K DWT+)



Medium Ranger Tanker Asset Prices (USD MM)

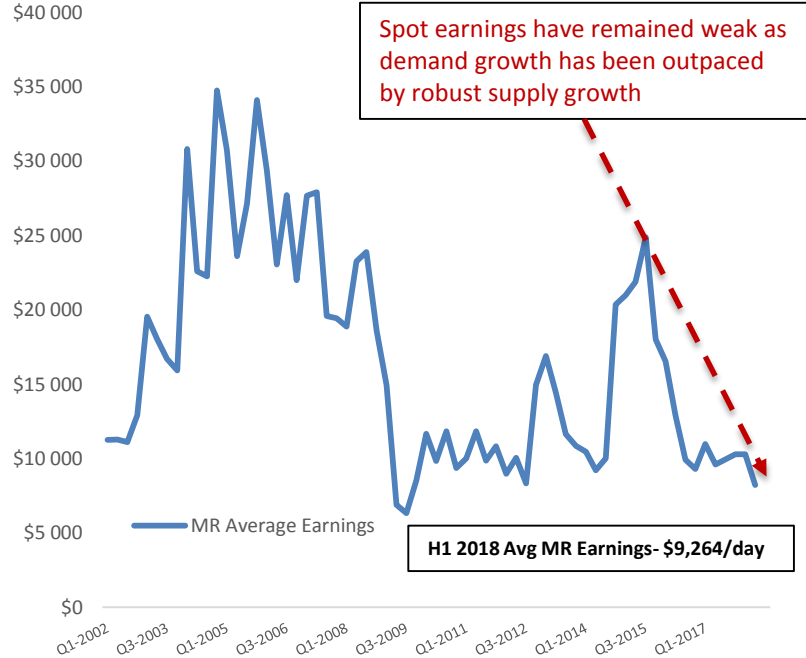


PRODUCT TANKER DEMAND

Tanker Trade Development (MM Tons)



Medium Range Tanker Spot Earnings (USD/Day)



NON-GAAP FINANCIAL MEASURES

The financial information included in this presentation includes certain “non-GAAP financial measures” as such term is defined in SEC regulations governing the use of non-GAAP financial measures. Generally, a non-GAAP financial measure is a numerical measure of a company’s operating performance, financial position or cash flows that excludes or includes amounts that are included in, or excluded from, the most directly comparable measure calculated and presented in accordance with IFRS. For example, non-GAAP financial measures may exclude the impact of certain unique and/or non-operating items such as acquisitions, divestitures, restructuring charges, large write-offs or items outside of management’s control. Management believes that the non-GAAP financial measures described below provide investors and analysts useful insight into our financial position and operating performance.

TCE Revenue and TCE per day

TCE revenue is defined as vessel revenues less voyage expenses. Such TCE revenue, divided by the number of our operating days during the period, is TCE per day. Vessel revenues and voyage expenses as reported for our operating segments include a proportionate share of vessel revenues and voyage expenses attributable to our joint ventures based on our proportionate ownership of the joint ventures. The number of operating days used to calculate TCE revenue per day also includes the proportionate share of our joint ventures’ operating days and also includes charter-in days.

TCE per day is a common shipping industry performance measure used primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charter hire rates for vessels on voyage charters have to cover voyage costs and are generally not expressed in per-day amounts while charter hire rates for vessels on time charters do not cover voyage costs and generally are expressed in per day amounts.

Below is a reconciliation from TCE revenue to revenue:

	Six Months ended June 30,					
	2018			2017		
(In thousands of U.S. dollars)	Revenue	Voyage Expenses	TCE Revenue	Revenue	Voyage Expenses	TCE Revenue
<u>Vessel Revenue</u>						
Handysize	52,955	(24,805)	28,150	53,734	(27,211)	26,523
Supramax/ultramax	73,082	(35,344)	37,738	78,303	(38,595)	39,708
Medium Range Tankers	18,946	(3,773)	15,173	23,718	(4,177)	19,541
Small Tankers	8,966	(2,169)	6,797	11,813	(1,492)	10,321
Other drybulk carriers	1,215			29,359		
Other tankers	2,570			6,899		
<u>Other revenue</u>	2,730			1,832		
<u>Adjustments*</u>	(9,623)			(11,605)		
<u>Revenue</u>	<u>150,841</u>			<u>194,053</u>		

*Vessel revenue earned and voyage expenses incurred by the joint ventures are included within the operating segment information on a proportionate consolidation basis. Accordingly, joint ventures proportionate financial information are adjusted out to reconcile to the unaudited condensed consolidated financial statements.

NON-GAAP FINANCIAL MEASURES (CONT'D)

EBITDA and Adjusted EBITDA

EBITDA is defined as earnings before interest income, interest expense, income tax expense or credit, depreciation and amortization, and share of loss in joint ventures. Adjusted EBITDA is EBITDA adjusted to exclude the items set forth in the table below, which represent certain non-recurring, non-operating or other items that we believe are not indicative of the ongoing performance of our core operations.

EBITDA and Adjusted EBITDA are used by analysts in the shipping industry as common performance measures to compare results across peers. EBITDA and Adjusted EBITDA are not items recognized by IFRS, and should not be considered in isolation or used as alternatives to loss for the period or any other indicator of our operating performance.

Our presentation of EBITDA and Adjusted EBITDA is intended to supplement investors' understanding of our operating performance by providing information regarding our ongoing performance that exclude items we believe do not directly affect our core operations and enhancing the comparability of our ongoing performance across periods. Our management considers EBITDA and Adjusted EBITDA to be useful to investors because such performance measures provide information regarding the profitability of our core operations and facilitate comparison of our operating performance to the operating performance of our peers. Additionally, our management uses EBITDA and Adjusted EBITDA as measures when reviewing our operating performance. While we believe these measures are useful to investors, the definitions of EBITDA and Adjusted EBITDA used by us may not be comparable to similar measures used by other companies.

The table at right presents the reconciliation between loss for the period to EBITDA and Adjusted EBITDA for the six month period ended June 30, 2018 and the comparative period June, 30 2017:

(In thousands of U.S. dollars)	Six Months ended June 30,	
	2018	2017
Loss for the Period	(13,453)	(6,952)
Adjusted for:		
Income tax expense	2,147	1,898
Interest income	(1,945)	(3,262)
Interest expense	2,961	3,079
Share of losses in joint ventures	1,372	1,188
Depreciation and amortization	6,763	10,186
EBITDA	(2,155)	6,137
Adjusted for		
Listing costs.....	4,079	-
Gain on disposals of business	(3,255)	-
Gain on deemed disposal of previously held joint venture interest.....	(324)	-
ADJUSTED EBITDA	(1,655)	6,137

ANNEX A

The table below presents the breakdown of charter hire expense into long-term charter hire expense and short term charter hire expense:

(In thousands of U.S. dollars)	Six Months ended June 30,					
	2018			2017		
	Long-term	Short-term	Charter Hire Expense	Long-term	Short-term	Charter Hire Expense
Handysize	\$1,556	\$6,862	\$8,418	\$1,556	\$8,581	\$10,137
Supramax/ultramax	15,607	21,073	36,680	16,577	19,032	35,609
Medium Range Tankers	7,990	-	7,990	8,317	-	8,317
Small Tankers	-	-	-	1,973	-	1,973
Others			1,468			8,567
Adjustments*			(776)			(355)
			<u>54,280</u>			<u>64,248</u>

* Charter hire cost incurred by the joint ventures are included within the operating segment information on a proportionate consolidation basis. Accordingly, joint ventures proportionate financial information are adjusted out to reconcile to the unaudited interim condensed consolidated financial statements.

QUESTIONS?

Company Contact:

Martyn Wade / Stephen Griffiths
CEO / CFO

Grindrod Shipping Holdings Ltd.
200 Cantonment Road, #03-01 Southpoint
Singapore, 089763

Email: ir@grindrodshipping.com

Website: www.grinshipping.com

Investor Relations / Media Contact:

Nicolas Bornozis / Daniela Guerrero
Capital Link, Inc.

230 Park Avenue, Suite 1536

New York, N.Y. 10169

Tel.: (212) 661-7566

Fax: (212) 661-7526

E-Mail: grindrod@capitallink.com

