



2018 SECOND HALF AND FULL YEAR RESULTS

FEBRUARY 2019



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 and economic conditions, including additional tariffs imposed by the United States and China on their respective imports; 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, including the uncertainty of the continued existence of LIBOR in the future; 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.

SECOND HALF AND FULL YEAR 2018 HIGHLIGHTS



SECOND HALF 2018 FINANCIAL HIGHLIGHTS⁽¹⁾

- Financial results for the second half were stronger than the first half across the majority of income metrics
 - Revenue in 2H 2018 increased to \$168.2 million, compared to \$150.8 million 1H 2018
 - Gross Profit increased to \$8.7 million in 2H 2018 from \$2.4 million in 1H 2018
 - Adjusted EBITDA in 2H 2018 increased to \$1.6 million from a loss of (\$1.7 million) in 1H 2018⁽²⁾
 - Net Loss improved to (\$7.2 million) in 2H 2018 from (\$13.5 million) in 1H 2018
 - Loss Per Share (EPS) of (\$0.38) in 2H 2018 compared to (\$0.71) in 1H 2018

- Market drivers during the period:

DRYBULK:

- Rates improved overall in our drybulk segments, as the TCE per day⁽²⁾ earned by our Handysize and Supramax/Ultramax vessels in 2H 2018 increased to \$9,066/day and \$12,795/day, respectively, compared to \$8,997/day and \$11,092/day, respectively, in 1H 2018
- Minor Bulks, the key cargoes for Grindrod's vessels, enjoyed high demand growth, in part due to Chinese stocking ahead of the Chinese New Year

PRODUCT TANKERS:

- Counteracting the positive market in drybulk, the tanker market spent much of 2H 2018 in a weak earnings environment, though that improved in November with a strong push towards higher spot rates
- This stronger performance in late 2018 was unable to overcome the previous weaker months overall, and while the stronger performance persisted into 2019, it has recently declined from the highs in late 2018

(1) The proportionate share of our joint ventures is not reflected in our condensed consolidated and combined statement of profit and loss, but is reflected in our segment results.

(2) Adjusted EBITDA and TCE per day are non-GAAP financial measures and the reconciliation of these measures to the most directly comparable financial measures calculated and presented in accordance with GAAP, please refer to the definitions and reconciliations at the end of this presentation.

SECOND HALF FLEET DEVELOPMENT: FOCUS ON THE CORE FLEET

DRYBULK:

- Finalized agreements to charter-in three Japanese newbuilding Ultramax “eco” drybulk vessels upon delivery
 - *IVS Phoenix* expected in Q2 2019 and chartered-in for a minimum of three years with extension options
 - *IVS Pebble Beach* and *IVS Atsugi* expected in Q3 2020 and chartered in for a minimum of two years with extension options and purchase options in favor of the company
 - Including previously announced acquisition of two owned newbuilding resale “eco” Ultramax vessels expected to be delivered in Q3 2019, we are adding a total of five newbuilding Ultramax vessels to our drybulk fleet
- In August 2018, upon the completion of a 10-year charter, we redelivered the Handysize drybulk vessel *IVS Shikra* – the only long term chartered-in vessel in our Handysize fleet
- Sold the 2004-build *IVS Kanda* for \$8.7 million in October 2018
 - Vessel was approaching 15 years old with a special survey due in the near term

PRODUCT TANKERS:

- In December 2018, we sold for \$7.6 million the 10-year old Chinese-built Small tanker *Berg* that we owned in a joint venture with Engen Petroleum, or Engen
- Upon expiry of its charter in December 2018, we redelivered the 14-year old chartered-in Medium Range tanker *Coral Stars*

RECENT DEVELOPMENTS

IVS Bulk JV

- Agreed with our JV partners to extend the IVS Bulk joint venture termination date to April 30, 2019
- We are continuing to discuss alternatives to termination with our joint venture partners

Leopard Tankers JV

- We have commenced the unwinding of the Leopard Tankers JV
- Resulted in Grindrod acquiring 100% of the 2013-build MR Product Tankers *Leopard Moon* and *Leopard Sun* for a total purchase price of \$54.0 million
- Commercial and technical management for our vessels remain with Vitol
- Entered into a new \$29.9 million credit facility to finance a portion of the acquisition cost of the two vessels
- Acquiring 100% ownership of *Leopard Moon* and *Leopard Sun* will allow us to consolidate operational results from the two vessels in our financial statements going forward

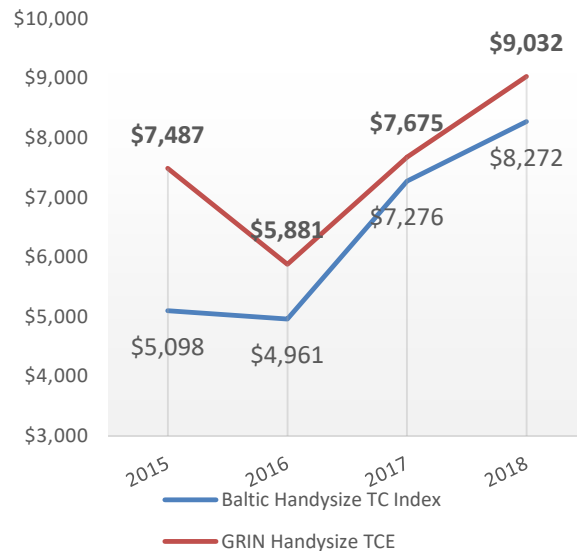
Petrochemical Shipping JV

- In February 2019, we agreed to sell the 2010-build MR Product Tanker *Lavela* that is held in the Petrochemical Shipping JV with Engen for \$14.8 million
 - The sale of the *Lavela* along with our previous sale of the *Berg* will result in the windup of the JV

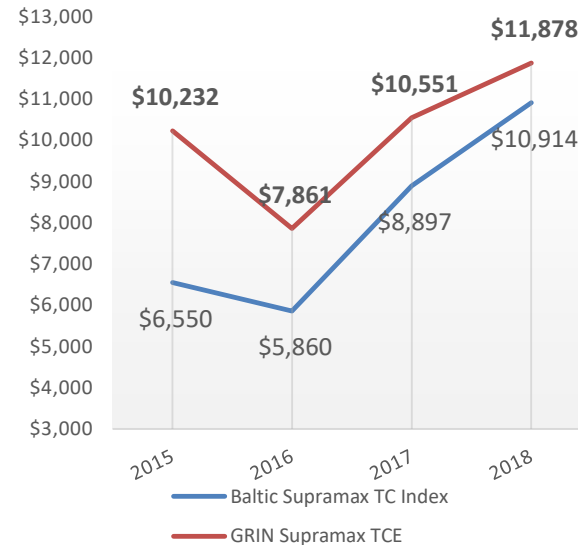
OUTPERFORMING INDUSTRY FREIGHT RATE BENCHMARKS

FULL YEAR AVERAGE ANNUAL RATES:

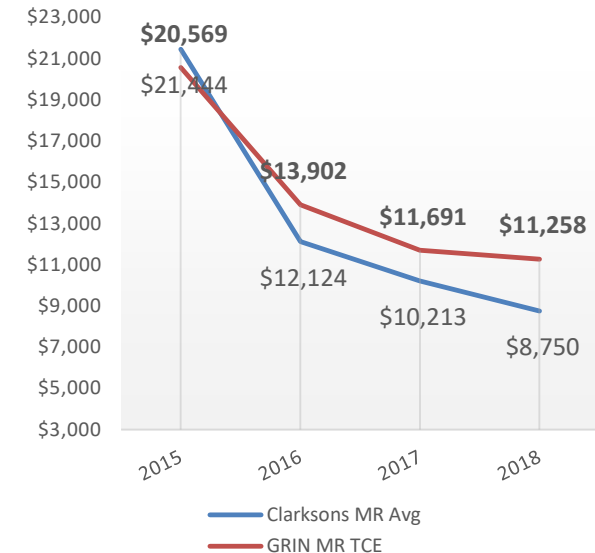
GRIN Handysize TCE/Day ⁽¹⁾ vs. BHSI Net ⁽²⁾



GRIN Supramax TCE/Day ⁽¹⁾ vs. BSI-58 Net ⁽²⁾



GRIN MR Tanker TCE/Day ⁽¹⁾ vs. MR Clean Average Earnings ⁽³⁾



➤ Our chartering performance relative to industry benchmarks continued to outperform in **2H 2018**:

- Handysize TCE per day of \$9,066/day vs. \$8,329/day for the BHSI, net, an outperformance of ~8.8%
- Supramax/Ultramax TCE per day of \$12,795/day vs. \$11,267/day for the BSI-58, net, an outperformance of ~13.6%
- MR Tanker TCE per day of \$10,950/day vs. \$8,573/day for the Clarkson's MR Clean Average Earnings assessment, an outperformance of ~27.7%

(1) 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."

(2) Baltic Handysize TC Index ("BHSI") and Baltic Supramax-58 TC Index ("BSI-58") adjusted for 5% commissions to be comparable to Grindrod Shipping's TCE per day.

(3) Source: Clarkson's Research Services

FINANCIAL RESULTS – SECOND HALF AND FULL YEAR 2018

\$Thousands	2H 2018	2H 2017	FY 2018	FY 2017
Total Revenue	\$ 168,177	\$ 215,469	\$ 319,018	\$ 409,522
Voyage expenses	(80,192)	(84,463)	(151,705)	(166,924)
Vessel operating costs	(16,313)	(20,844)	(32,657)	(40,837)
Charter hire	(46,368)	(63,500)	(100,648)	(127,748)
Depreciation and amortization	(7,445)	(8,343)	(14,094)	(17,975)
Other	(1,500)	(8,391)	(1,146)	(16,364)
Cost of ship sale	(7,675)	(17,560)	(7,675)	(17,560)
Cost of Sales	\$ (159,493)	\$ (203,101)	\$ (307,925)	\$ (387,408)
Gross Profit	\$ 8,684	\$ 12,368	\$ 11,093	\$ 22,114
Other operating income	3,427	2,794	11,459	4,696
Administrative expense	(14,307)	(19,333)	(31,599)	(32,868)
Other operating expense	(3,370)	(37,036)	(5,437)	(39,198)
Share of gains / (losses) of joint ventures	918	(11,758)	(454)	(12,946)
Impairment loss recognised on financial assets	(1,583)	-	(1,583)	-
Interest income	1,842	3,902	3,787	7,164
Interest expense	(3,556)	(3,469)	(6,517)	(6,548)
Loss before taxation	\$ (7,945)	\$ (52,532)	\$ (19,251)	\$ (57,586)
Income Tax Expense	758	(1,328)	(1,389)	(3,226)
Loss for the period	\$ (7,187)	\$ (53,860)	\$ (20,640)	\$ (60,812)
Loss per share (Basic)⁽¹⁾ (\$)	\$ (0.38)	\$ (2.83)	\$ (1.08)	\$ (3.19)
Loss per share (Diluted)⁽²⁾ (\$)	\$ (0.36)	\$ (2.83)	\$ (1.04)	\$ (3.19)

➤ Our joint ventures are accounted for on an equity basis

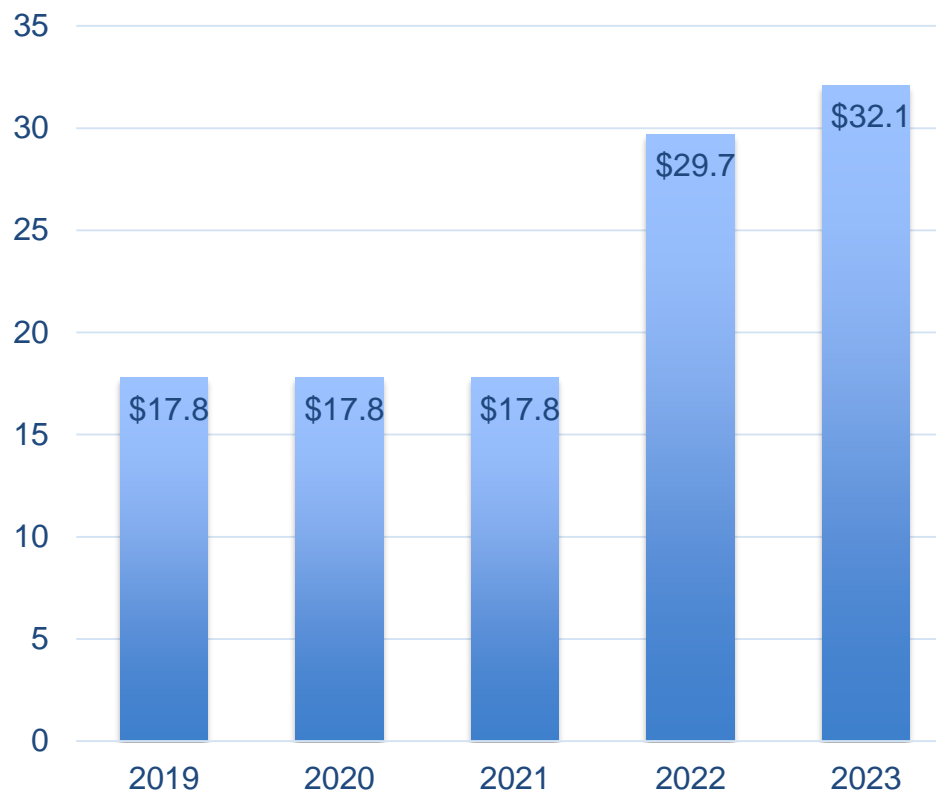
(1) For comparative purposes, the calculations of basic and diluted loss per share for the periods ending December 31, 2017 are based on 19,063,833 ordinary shares issued and outstanding as at June 18, 2018.

(2) Diluted loss per share for the periods ended December 31, 2018 was calculated based on 19,806,833 ordinary shares taking into account the 743,000 ordinary shares that, as at the date of this press release, may at various future dates be issued under our Forfeitable Share Plan ("FSP"). The award of the shares under our FSP is subject to vesting conditions and, at the Company's discretion, new shares or treasury shares may be used for the FSP.

BALANCE SHEET & DEBT MATURITY PROFILE

December 31, 2018	\$Millions
Cash and Cash Equivalents	\$ 47.3
Other Current Assets	87.3
Ships, Property, Plant and Equipment	249.6
Interest in Joint Ventures	54.6
Other Non-Current Assets	8.9
Total Assets	\$ 447.6
Current Portion of Long Term Debt	\$ 18.3
Other Current Liabilities	38.3
Long Term Debt	96.1
Other Non-Current Liabilities	2.3
Equity attributable to owners of the company	292.5
Total Equity & Liabilities	\$ 447.6

Debt Repayment Profile (\$Millions)



- Balance Sheet does not reflect adjustments for subsequent acquisition and financing of the *Leopard Moon* and *Leopard Sun*

JOINT VENTURE FINANCIAL EXTRACTS – FULL YEAR 2018

- The Leopard Tankers JV with Vitol is in the process of being unwound, with each party taking 100% ownership of two MR vessels
- The Petrochemical Shipping JV with Engen Petroleum is expected to be wound up in March 2019 with the delivery of the *Lavela* to its buyers

\$Thousands	IVS Bulk	Leopard Tankers	Petrochemical Shipping	Triview Shipping	Island Bulk Carriers
Interest in joint ventures (As of December 31, 2018)					
Non-current assets	\$ 268,247	\$ 108,000	\$ 14,484	\$ 11,284	\$ 403
Non-current liabilities	(116,314)	-	-	-	-
Current liabilities	(21,602)	(116,456)	(7,050)	(8,040)	(3,499)
Cash and cash equivalents	26,232	3,899	5,623	2,143	56
Summary EBITDA Reconciliation					
2018 Profit/(Loss) for the year	\$ 1,111	\$ 5,079	\$ (6,872)	\$ 920	\$ (1,003)
Adjusted for:					
Income tax credit	-	-	-	(11)	-
Interest income	(24)	-	(76)	-	-
Interest expense	9,666	4,765	519	328	-
Depreciation and amortization	12,894	3	957	-	-
2018 EBITDA ⁽¹⁾	\$ 23,647	\$ 9,847	\$ (5,472)	\$ 1,237	\$ (1,003)
Grindrod's Ownership Interest	33.5%	50.0%	50.0%	51.0%	65.0%

(1) EBITDA is a non-GAAP financial measure. For a reconciliation of EBITDA to the most directly comparable GAAP measure and a discussion of why management believes EBITDA is a useful measure, see "Non-GAAP Financial Measures".

SEGMENT OPERATIONAL PERFORMANCE⁽¹⁾ – DRYBULK

HANDYSIZE SEGMENT	Six Months Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
Revenue (\$Thousands)	\$72,881	\$72,323	\$126,709	\$126,731
Cost of sales	(66,953)	(68,317)	(117,554)	(123,963)
Calendar days ⁽²⁾	3,411	4,010	6,704	7,942
Available days ⁽³⁾	3,382	3,977	6,565	7,840
Operating days ⁽⁴⁾	3,366	3,887	6,495	7,720
Owned fleet operating days ⁽⁵⁾	2,576	2,556	4,915	5,114
Long-term charter-in days ⁽⁶⁾	40	184	221	365
Short-term charter-in days ⁽⁷⁾	750	1,147	1,359	2,241
Fleet Utilization ⁽⁸⁾	99.5%	97.7%	98.9%	98.5%
Average Daily Results				
TCE per day ⁽⁹⁾	\$9,066	\$8,422	\$9,032	\$7,675
Vessel Operating costs per day ⁽¹⁰⁾	\$5,167	\$5,124	\$5,201	\$5,034
Long-term charter-in costs per day ⁽¹¹⁾	\$8,600	\$8,600	\$8,600	\$8,600

SUPRAMAX / ULTRAMAX SEGMENT	Six Months Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
Revenue (\$Thousands)	\$73,647	\$78,739	\$147,322	\$157,428
Cost of sales	(71,857)	(79,153)	(146,612)	(155,907)
Calendar days ⁽¹⁾	2,930	3,864	6,401	7,702
Available days ⁽²⁾	2,922	3,864	6,345	7,702
Operating days ⁽³⁾	2,913	3,789	6,315	7,584
Owned fleet operating days ⁽⁴⁾	361	349	704	692
Long-term charter-in days ⁽⁵⁾	1,103	1,257	2,299	2,524
Short-term charter-in days ⁽⁶⁾	1,449	2,183	3,312	4,368
Fleet Utilization ⁽⁷⁾	99.7%	98.1%	99.5%	98.5%
Average Daily Results				
TCE per day ⁽⁹⁾	\$12,795	\$10,639	\$11,878	\$10,551
Vessel Operating costs per day ⁽¹⁰⁾	\$4,667	\$4,592	\$4,641	\$4,519
Long-term charter-in costs per day ⁽¹¹⁾	\$12,668	\$13,095	\$12,866	\$13,092

- The average long-term charter-in costs per day for the Supramax fleet for the remainder of 2019 is expected to be approximately \$12,700/day (Our only long-term chartered-in Handysize (*IVS Shikra*) was redelivered on August 21, 2018)
- Charter rates have weakened considerably on the drybulk side in the new year and as of February 25, 2019, we have secured the following TCE rates per day thus far for the remainder of 2019
 - Handysize – approximately 1,479 operating days at an approximate average TCE of \$6,738/day⁽⁹⁾
 - Supramax – approximately 1,467 operating days at an approximate average TCE of \$10,912/day⁽⁹⁾

(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 presentation.

(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

MEDIUM RANGE TANKERS SEGMENT	Six Months Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
Revenue (\$Thousands)	\$18,990	\$29,722	\$37,911	\$53,307
Cost of sales	(20,086)	(33,032)	(39,795)	(56,532)
Calendar days ⁽²⁾	1,375	1,505	2,733	3,055
Available days ⁽³⁾	1,375	1,460	2,721	2,999
Operating days ⁽⁴⁾	1,349	1,460	2,660	2,994
Owned fleet operating days ⁽⁵⁾	808	907	1,587	1,893
Long-term charter-in days ⁽⁶⁾	541	553	1,073	1,101
Short-term charter-in days ⁽⁷⁾	-	-	-	-
Fleet Utilization ⁽⁸⁾	98.1%	100%	97.8%	100%
Average Daily Results				
TCE per day ⁽⁹⁾	\$10,950	\$10,592	\$11,258	\$11,691
Vessel Operating costs per day ⁽¹⁰⁾	\$6,502	\$6,806	\$6,888	\$6,869
Long-term charter-in costs per day ⁽¹¹⁾	\$14,972	\$14,358	\$14,995	\$14,756

SMALL TANKERS SEGMENT	Six Months Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
Revenue (\$Thousands)	\$12,209	\$10,927	\$21,175	\$22,740
Cost of sales	(10,263)	(8,142)	(18,641)	(18,549)
Calendar days ⁽¹⁾	634	654	1,268	1,469
Available days ⁽²⁾	624	646	1,234	1,461
Operating days ⁽³⁾	623	646	1,223	1,461
Owned fleet operating days ⁽⁴⁾	623	630	1,223	1,264
Long-term charter-in days ⁽⁵⁾	-	16	-	197
Short-term charter-in days ⁽⁶⁾	-	-	-	-
Fleet Utilization ⁽⁷⁾	99.8%	100.0%	99.1%	99.9%
Average Daily Results				
TCE per day ⁽⁹⁾	\$11,453	\$13,458	\$11,392	\$13,014
Vessel Operating costs per day ⁽¹⁰⁾	\$6,390	\$7,286	\$7,069	\$7,427
Long-term charter-in costs per day ⁽¹¹⁾	-	\$10,938	-	\$10,905

- The average long-term charter-in costs per day for the Medium Range fleet for the remainder of 2019 is expected to be approximately \$15,400/day (No long-term charter-in for the Small Tankers segment in 2019)
- Charter rates have remained stronger on the tanker side and as of February 25, 2019, we have secured the following TCE rates per day thus far for the remainder of 2019
 - Medium Range – approximately 396 operating days at an approximate average TCE of \$16,500/day⁽⁹⁾
 - Small Tankers – approximately 164 operating days at an approximate average TCE of \$10,100/day⁽⁹⁾

(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.

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(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.

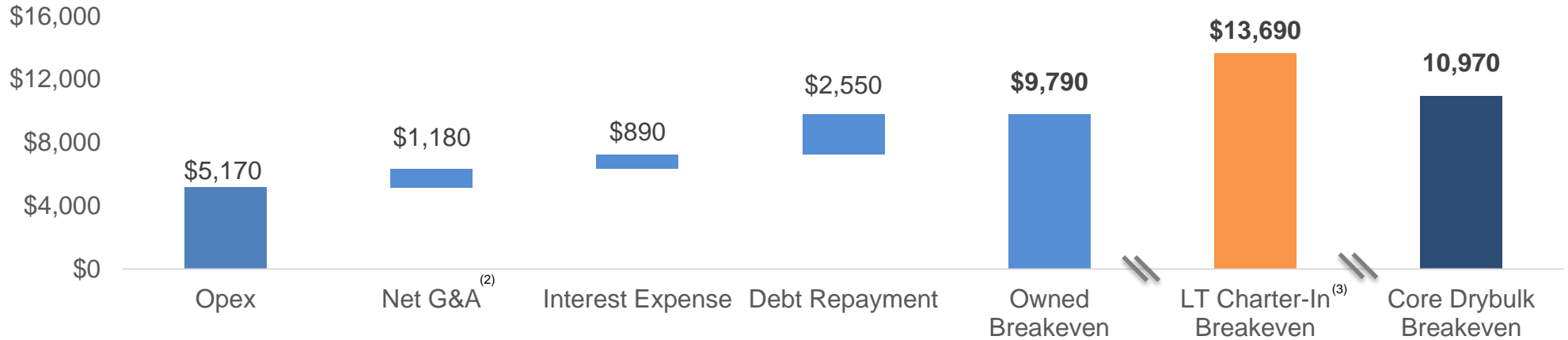
(9) TCE per day: vessel revenues less voyage expenses during a relevant period divided by the number of operating days during the period. The number of operating days used to calculate TCE revenue per day includes the proportionate share of our joint ventures' operating days and includes charter-in days.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

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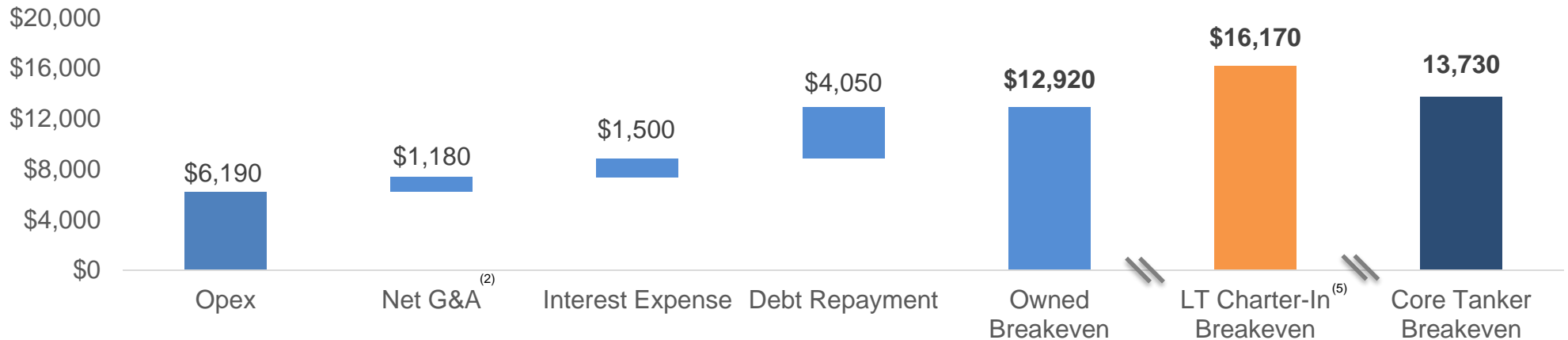
(11) Long-term charter-in costs per day: Charter hire expenses associated with long-term charter-in vessels divided by long-term charter-in days for the relevant period. (please refer to Annex A)

FULL YEAR 2018 CORE FLEET CASH BREAKEVEN OVERVIEW

Drybulk Core Fleet Breakeven Analysis for FY 2018 (\$ Per Vessel Per Day) ⁽¹⁾



Tanker Core Fleet Breakeven Analysis for FY 2018 (\$ Per Vessel Per Day) ⁽⁴⁾



(1) Based on 5,831 Owned Days and 2,527 Long-term Charter-in Days in FY 2018.

(2) Net G&A is a non-GAAP financial measure and has been adjusted for \$3.6 million of listing costs, \$1.4 million non-cash share compensation expense, and \$6.5 million of management fees received. Based on 17,106 Total Calendar Days.

(3) Includes Net G&A per ship per day in addition to base daily charter-in cost of \$12,510/day. Excludes Opex, Interest Expense and Debt Repayment.

(4) Based on 3,275 Owned Days and 1,073 Long-term Charter-in Days in FY 2018. Includes *Matuku*, which is currently bareboat chartered out.

(5) Includes Net G&A per ship per day in addition to base daily charter-in cost of \$14,990/day. Excludes Opex, Interest Expense and Debt Repayment.

2018 TCE REVENUE SENSITIVITY TO CHARTER RATES

Every \$1,000 Change in TCE/day Equated to ~\$12.5 million of Annual TCE Revenue ⁽¹⁾⁽²⁾⁽³⁾



➤ Represents GRIN's combined fleet of tanker and drybulk vessel operating days

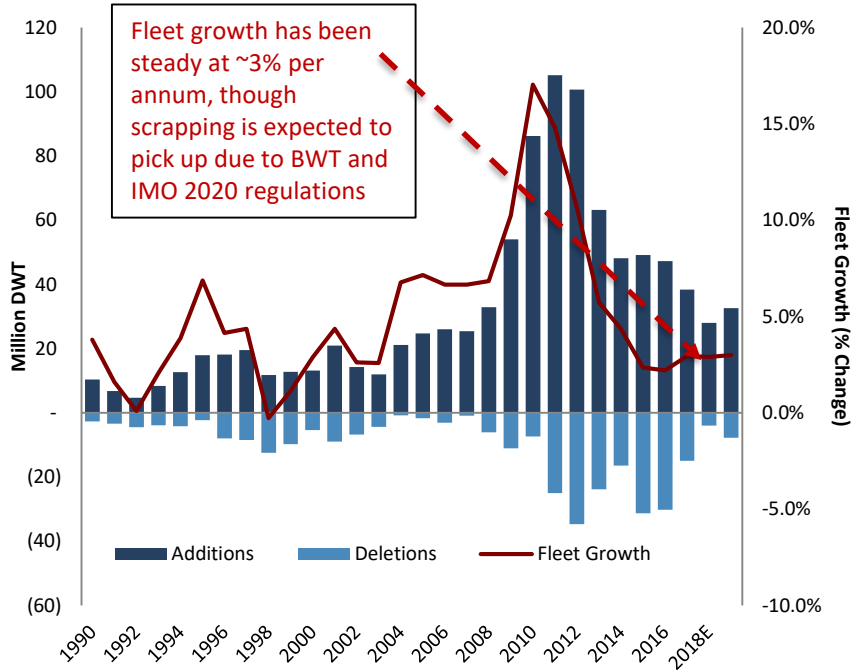
(1) Based on a total of 12,463 Total Proportional Days in FY 2018.
 (2) Not indicative of future performance.
 (3) TCE Per Day and TCE Revenue are non-GAAP financial measure. Please refer to the definitions at the end of this presentation.

DRYBULK AND TANKER MARKET HIGHLIGHTS

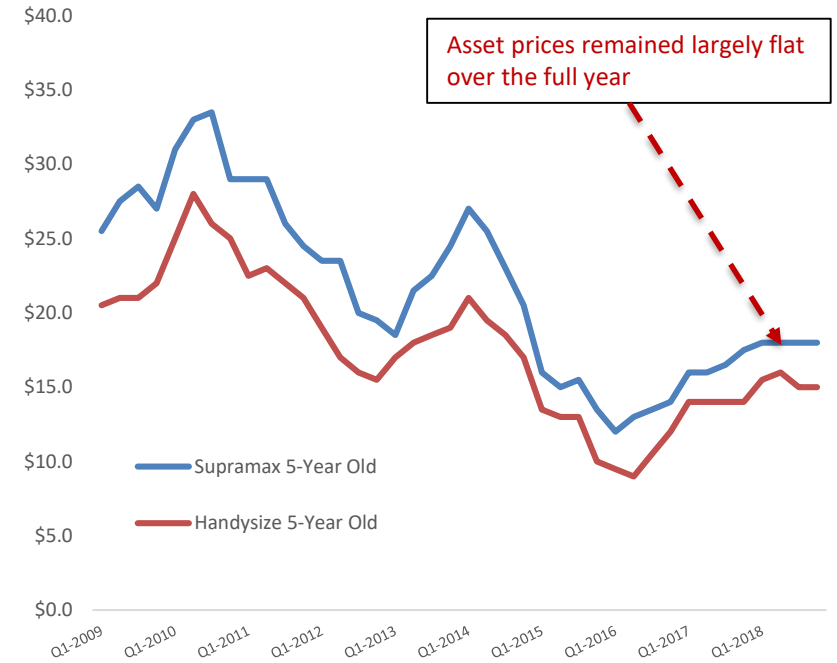


DRYBULK FLEET DYNAMICS

Drybulk Fleet Development



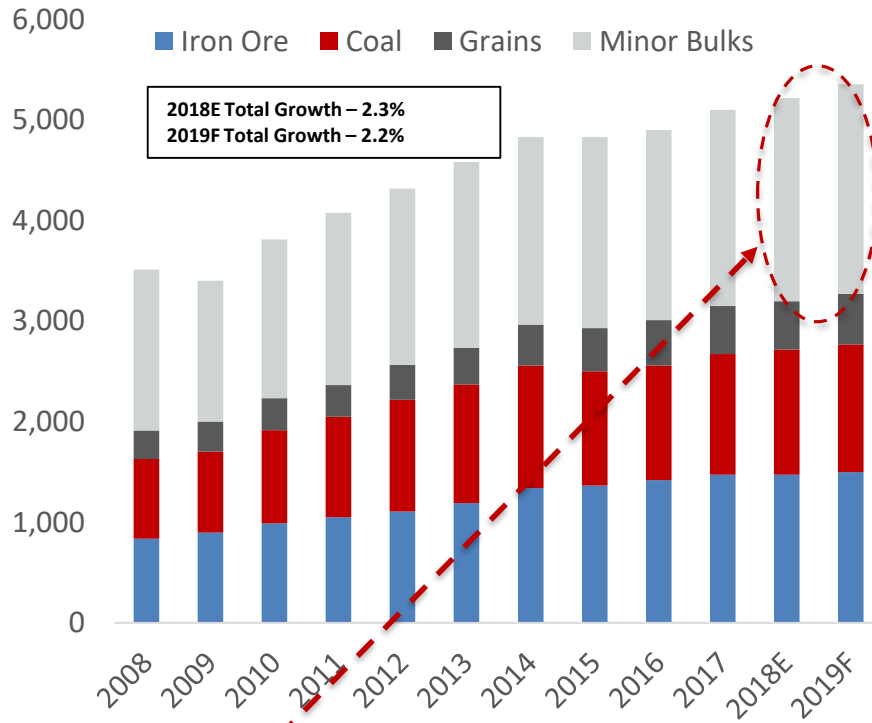
Handysize / Supramax Asset Prices (\$Millions)



- Drybulk orderbook is estimated at 11% of the fleet
- Deliveries expected at ~33 million dwt for 2019
- 19% of the drybulk fleet is 15 years or older

DRYBULK DEMAND

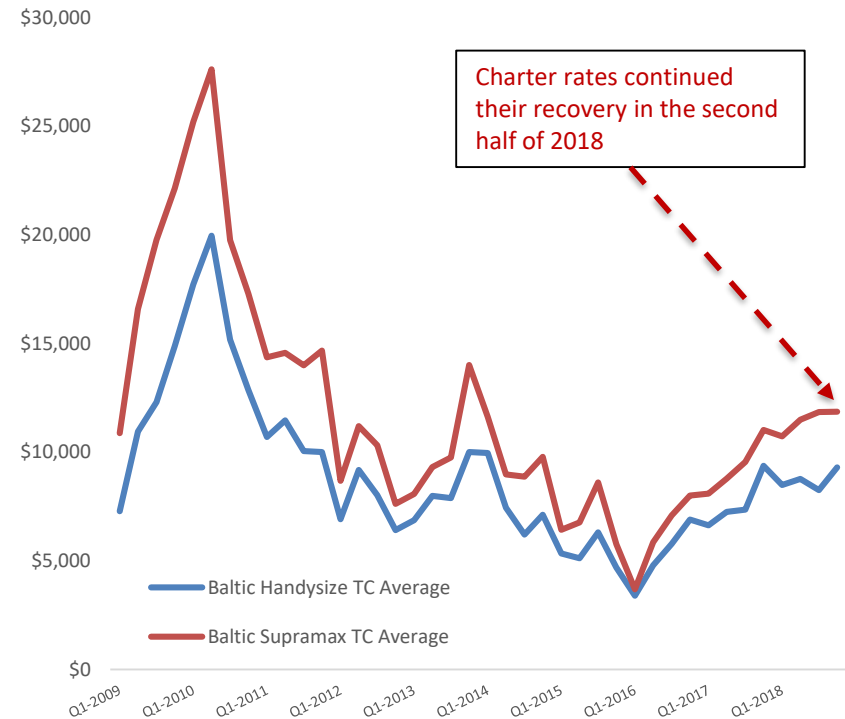
Drybulk Trade Development (MM Tons)



Minor Bulks, the key cargoes for Grindrod's vessels, enjoyed the highest demand growth of all drybulk sectors:

2018E Minor Bulk Demand Growth – 3.8%
2019F Minor Bulk Demand Growth – 3.2%

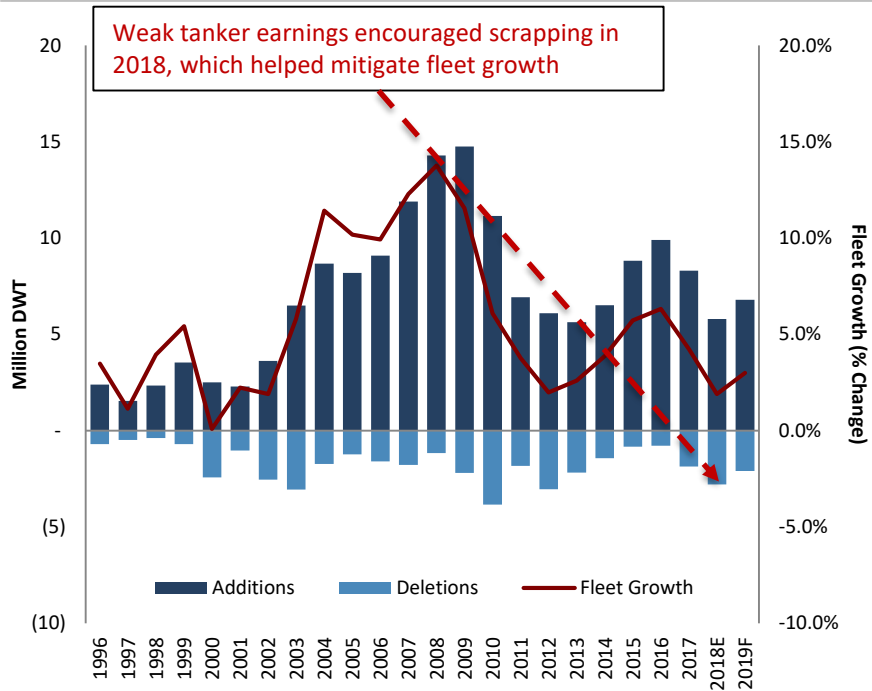
Handysize / Supramax TC Rates (\$/Day)



- The dry bulk market so far in 2019 has shown weakness reflecting the Vale dam disaster, trade wars, Chinese New Year impact, and a slowdown in Chinese imports
- The long term fundamentals appear positive reflecting the reduced supply outlook combined with steady demand especially for minor bulks, the key cargoes for Grindrod vessels
- The implementation of the IMO 2020 regulations is expected to have a positive impact on supply as a result of higher scrapping rates, increased off hires and slow steaming

PRODUCT TANKER FLEET DYNAMICS

Product Tanker Fleet Development (10K DWT+)



Medium Ranger Tanker Asset Prices (\$Millions)



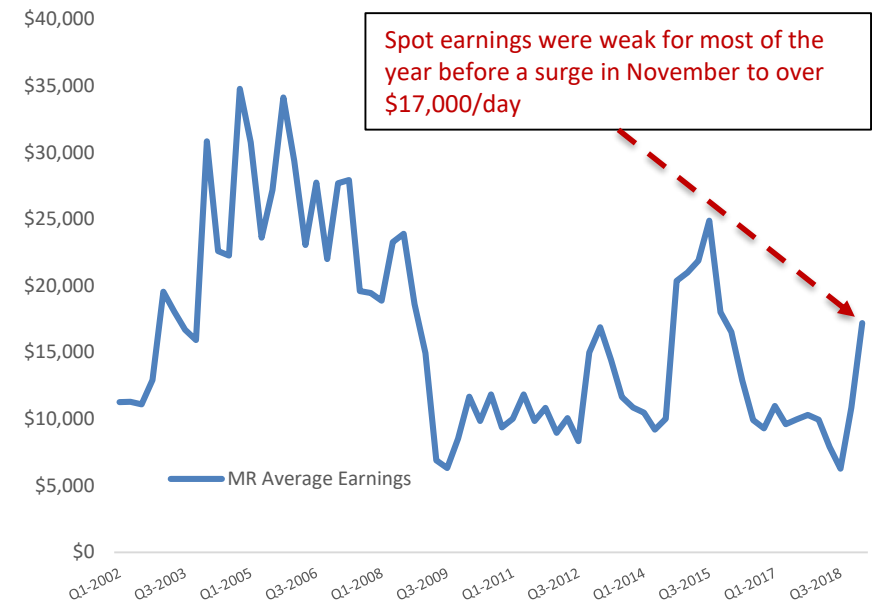
- MR orderbook is estimated at 10% of the fleet
- Product tanker (10K DWT+) fleet growth estimated at 3.3% in 2019
- 20% of product tankers (10K DWT+) are 15 years or older

PRODUCT TANKER DEMAND

Tanker Trade Development (MM Tons)



Medium Range Tanker Spot Earnings (\$/Day)



- Growth in refining capacity and dislocation between refiners and end users expected to boost demand in 2019
- Product tanker demand expected to be helped by the implementation of the IMO 2020 low sulphur regulations for bunker fuels
- The IMO 2020 regulations are expected to disrupt trading patterns and cause an increase in vessels used for storage and cargo repositioning

CONCLUSIONS & STRATEGY



CONCLUSIONS & STRATEGY

- We operate a diversified fleet of dry bulk and product tanker vessels which affords management the opportunity to pursue potential consolidation and growth opportunities in both sectors
- Current market conditions in both the drybulk and tanker sectors may present attractive growth opportunities and we are confident that Grindrod Shipping is well positioned to take advantage of them
- While some shipping companies have chosen to outfit their vessels with exhaust gas scrubbers, we have elected to not do so for the following reasons:
 - We believe that there are potential negative environmental effects that are emerging with increased scrutiny on the technology
 - Regardless of the environmental impact, we are not convinced that the economic return on the scrubber installation cost will be sufficiently attractive in the vessel categories in which we operate due to the high quality and fuel efficient characteristics of our vessels and their trading patterns
 - We have additional concerns regarding high Sulphur fuel availability in many of the smaller ports in which we trade
- We will continue to leverage our competitive advantages which include:
 - Modern and high quality predominantly Japanese-built fleet
 - Our ability to maximize revenue through the use of in-house commercial pools and a significant cargo base
 - Our close commercial relationships with global and regional industry players

APPENDICES



DRYBULK CORE FLEET (AS OF FEBRUARY 27, 2019)

HANDYSIZE – IVS Handysize Pool / IVS Commercial

Owned

Vessel Name	Built	DWT	Country of Build	Eco	Ownership Percentage
IVS Tembe	2016	37,740	Japan	Yes	33.5%
IVS Sunbird	2015	33,400	Japan	Yes	33.5%
IVS Thanda	2015	37,720	Japan	Yes	33.5%
IVS Kestrel	2014	32,770	Japan	Yes	33.5%
IVS Phinda	2014	37,720	Japan	Yes	33.5%
IVS Sparrow hawk	2014	33,420	Japan	Yes	33.5%
IVS Merlion	2013	32,070	China	No	100.0%
IVS Raffles	2013	32,050	China	No	100.0%
IVS Ibis	2012	28,240	Japan	No	100.0%
IVS Kinglet	2011	33,130	Japan	No	100.0%
IVS Magpie	2011	28,240	Japan	No	100.0%
IVS Orchard	2011	32,530	China	No	100.0%
IVS Knot	2010	33,140	Japan	No	100.0%
IVS Sentosa	2010	32,700	China	No	100.0%
IVS Triview	2009	32,280	Japan	No	51.0%
IVS Kingbird	2007	32,560	Japan	No	100.0%
IVS Kawana	2005	32,640	Japan	No	100.0%
IVS Nightjar	2004	32,320	Japan	No	100.0%
Ow ned Handysize: 18 Vessels		<u>594,670</u>	DWT		

SUPRAMAX/ULTRAMAX – IVS Supramax Pool

Owned

Vessel Name	Built	DWT	Country of Build	Eco	Ownership Percentage
IVS Swinley Forest	2017	60,490	Japan	Yes	33.5%
IVS Gleneagles	2016	58,070	Japan	Yes	33.5%
IVS North Berwick	2016	60,480	Japan	Yes	33.5%
IVS Bosch Hoek	2015	60,270	Japan	Yes	33.5%
IVS Hirono	2015	60,280	Japan	Yes	33.5%
IVS Wentworth	2015	58,090	Japan	Yes	33.5%
Drybulk Carriers Under Construction					
IVS Okudogo	3Q 2019	61,000	Japan	Yes	100.0%
IVS Prestwick	3Q 2019	61,000	Japan	Yes	100.0%
Ow ned Supra/Ultramax: 8 Vessels		<u>479,680</u>	DWT		
Total Ow ned Drybulk: 26 Vessels		<u><u>1,074,350</u></u>	DWT		

Long Term Charter-In

Vessel Name	Built	DWT	Country of Build	Eco	Charter Expiry Range	Purchase Option
IVS Hayakita	2016	60,400	Japan	Yes	3Q 2023-2026	Yes
IVS Windsor	2016	60,280	Japan	Yes	3Q 2023-2026	No
IVS Augusta	2015	57,800	Philippines	Yes	1Q 2020-2022	Yes ⁽¹⁾
IVS Pinehurst	2015	57,810	Philippines	Yes	1Q 2020-2022	Yes ⁽¹⁾
IVS Crimson Creek	2014	57,950	Japan	Yes	4Q 2019-2021	No
IVS Naruo	2014	60,030	Japan	Yes	4Q 2021-2024	Yes
Drybulk Carriers Under Construction						
IVS Phoenix	2Q 2019	60,000	Japan	Yes	2Q 2022-2024	No
IVS Pebble Beach	3Q 2020	62,000	Japan	Yes	3Q 2022-2024	Yes
IVS Atsugi	3Q 2020	62,000	Japan	Yes	3Q 2022-2024	Yes
Total TC-In Drybulk: 9 Vessels		<u><u>538,270</u></u>	DWT			

(1) Includes purchase options for Grindrod Shipping. In case of *IVS Augusta* and *IVS Pinehurst*, Grindrod Shipping may select one of the vessels, but not both, at its choice.

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



PRODUCT TANKERS CORE FLEET (AS OF FEBRUARY 27, 2019)

MEDIUM RANGE FLEET⁽¹⁾

Owned

Vessel Name	Built	DWT	Country of Build	Eco	IMO Designation	Ownership Percentage	Employment
Matuku	2016	50,140	South Korea	Yes	II, III	100.0%	BB Charter Expires 2Q 2020 ⁽²⁾
Leopard Moon	2013	50,000	South Korea	Yes	III	100.0%	Vitol Management
Leopard Sun	2013	50,000	South Korea	Yes	III	100.0%	Vitol Management
Lavela ⁽³⁾	2010	40,100	South Korea	No	II, III	50.0%	Handy Tanker Pool
Rhino	2010	39,710	South Korea	No	II, III	100.0%	Handy Tanker Pool
Inyala	2008	40,040	South Korea	No	III	100.0%	Handy Tanker Pool

Owned Medium Range: 6 Vessels 269,990 DWT

Long Term Charter-In

Vessel Name	Built	DWT	Country of Build	Eco	IMO Designation	Charter Expiry Range	Employment
Doric Pioneer	2013	51,570	South Korea	Yes	II, III	1Q 2020	Vitol Management
Doric Breeze	2013	51,570	South Korea	Yes	II, III	2Q 2020	Vitol Management

TC-In Medium Range: 2 Vessels 103,140 DWT

SMALL TANKER FLEET

Owned

Vessel Name	Built	DWT	Country of Build	Eco	IMO Designation	Ownership Percentage	Employment
Umgeni	2011	16,480	China	No	II, III	100.0%	Brostrom Tanker Pool
Kowie	2010	16,890	China	No	II, III	100.0%	Brostrom Tanker Pool
Breede	2009	16,900	China	No	II, III	100.0%	Spot Market and COA

Owned Small Product: 3 Vessels 50,270 DWT

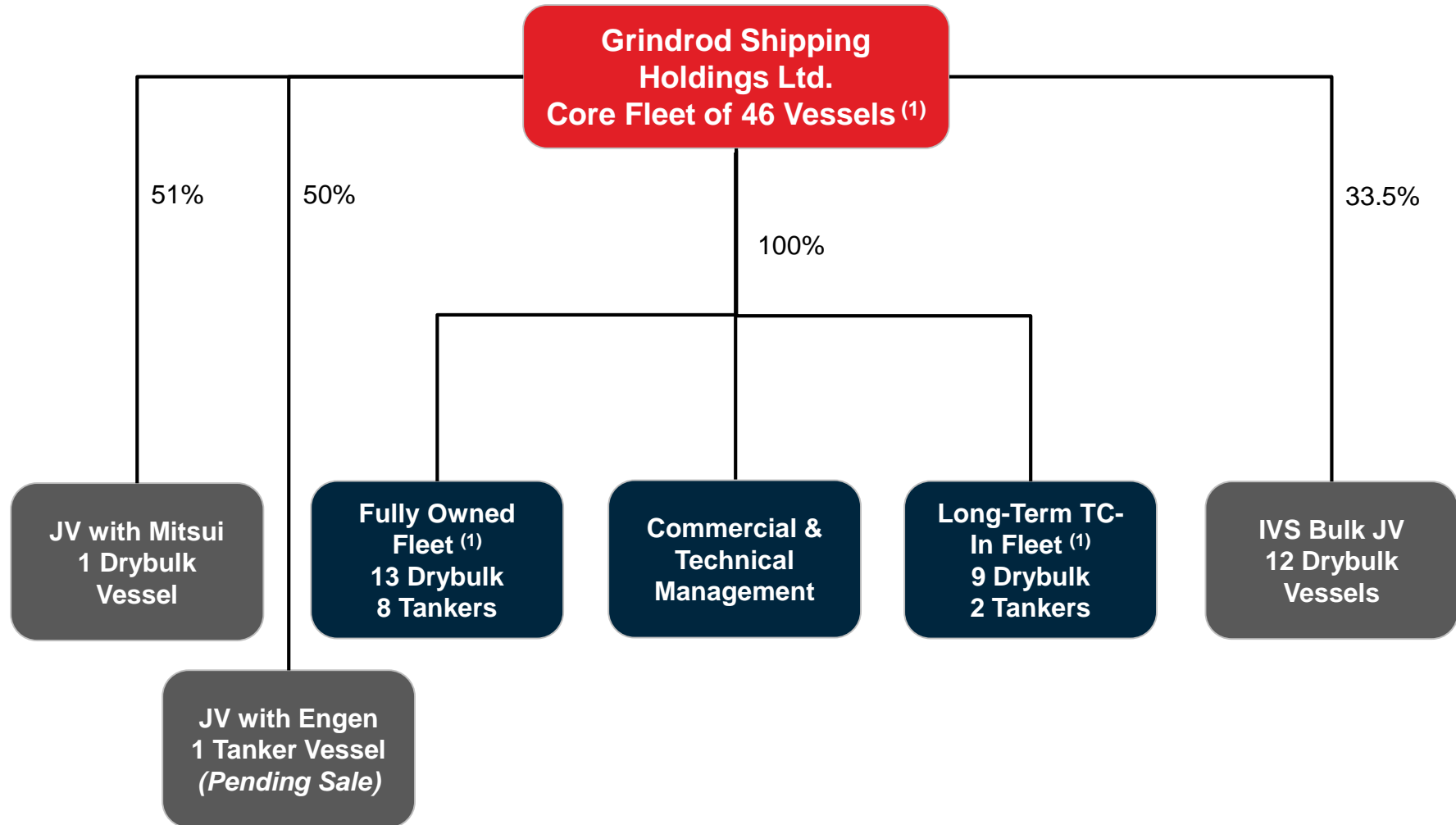
(1) Fleet table does not include the remaining vessel owned by the Leopard Tankers JV, which is expected to be delivered to Vitol imminently.

(2) *Matuku* charter excludes charterer's option to extend.

(3) Contracted to be sold with delivery to buyers expected in March 2019.

Note: Handy Tanker Pool and Brostrom Tanker Pool operated by Maersk.

FLEET STRUCTURE (AS OF FEBRUARY 27, 2019)



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:

(In thousands of U.S. dollars)	Six months ended December 31,						(In thousands of U.S. dollars)	Year ended December 31,						
	2018			2017				2018			2017			
	Revenue	Voyage Expenses	TCE Revenue	Revenue	Voyage Expenses	TCE Revenue		Revenue	Voyage Expenses	TCE Revenue	Revenue	Voyage Expenses	TCE Revenue	
Vessel Revenue							Vessel Revenue							
Handysize.....	63,417	(32,902)	30,515	64,528	(31,793)	32,735	Handysize.....	116,372	(57,707)	58,665	118,262	(59,004)	59,258	
Supramax/ultramax	73,015	(35,743)	37,272	78,214	(37,902)	40,312	Supramax/ultramax	146,097	(71,087)	75,010	156,517	(76,497)	80,020	
Medium Range Tankers	18,965	(4,193)	14,772	18,843	(3,378)	15,465	Medium Range Tankers	37,911	(7,966)	29,945	42,561	(7,555)	35,006	
Small Tankers.....	8,429	(1,294)	7,135	10,927	(2,233)	8,694	Small Tankers.....	17,395	(3,463)	13,932	22,740	(3,725)	19,015	
Other drybulk carriers	3			27,285			Other drybulk carriers	1,218			56,644			
Other tankers	2,613			7,287			Other tankers	5,183			14,186			
Other revenue	11,739			21,098			Other revenue	15,163			23,553			
Adjustments ⁽¹⁾	(10,004)			(12,713)			Adjustments ⁽¹⁾	(20,321)			(24,941)			
Revenue.....	168,177			215,469			Revenue.....	319,018			409,522			

(1) 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 above, 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 below presents the reconciliation between loss for the period to EBITDA and Adjusted EBITDA for the six and twelve month periods ended December 31, 2018 and the comparative periods ended December 31 2017

(In thousands of U.S. dollars)	Six month ended December 31,		Year ended December 31,	
	2018	2017	2018	2017
Loss for the Period	\$ (7,187)	\$ (53,860)	\$ (20,640)	\$ (60,812)
Adjusted for:				
Income tax expense	(758)	1,328	1,389	3,226
Interest income	(1,842)	(3,902)	(3,787)	(7,164)
Interest expense	3,556	3,469	6,517	6,548
Impairment loss recognized on financial assets	1,583	-	1,583	-
Share of (profit)/losses of joint ventures	(918)	11,758	454	12,946
Depreciation and amortization	<u>7,529</u>	<u>9,494</u>	<u>14,292</u>	<u>19,680</u>
EBITDA	<u>1,963</u>	<u>(31,713)</u>	<u>(192)</u>	<u>(25,576)</u>
Adjusted for.....				
Listing costs	\$ (497)	\$ -	\$ 3,582	\$ -
Impairment loss on ships	-	16,503	-	16,503
Impairment loss on goodwill and intangibles	-	12,119	-	12,119
Impairment loss on assets of disposal group	-	5,092	-	5,092
Gain on disposals of business	-	-	(3,255)	-
Gain on deemed disposal of previously held joint venture	111	-	(213)	-
ADJUSTED EBITDA	<u>1,577</u>	<u>2,001</u>	<u>(78)</u>	<u>8,138</u>

CHARTER HIRE EXPENSE

The tables below presents the breakdown of charter hire expense into long-term charter hire expense and short-term charter hire expense for the six months to December 31, 2018 and 2017, and for the 12 months to December 31, 2018 and 2017:

(In thousands of U.S. dollars)	Six months ended December 31,					
	2018			2017		
	Long-term	Short-term	Charter Hire Expense	Long-term	Short-term	Charter Hire Expense
Handysize.....	348	7,325	7,673	1,583	11,053	12,636
Supramax/ultramax	13,973	18,775	32,748	16,461	21,266	37,727
Medium Range Tankers	8,100	-	8,100	7,940	-	7,940
Small Tankers	-	-	-	175	-	175
Other			-			5,487
Adjustments ⁽¹⁾			(2,153)			(465)
			46,368			63,500
	Year ended December 31,					
	2018			2017		
(In thousands of U.S. dollars)	Long-term	Short-term	Charter Hire Expense	Long-term	Short-term	Charter Hire Expense
Handysize.....	1,904	14,187	16,091	3,139	19,634	22,773
Supramax/ultramax	29,580	39,848	69,428	33,038	40,298	73,336
Medium Range Tankers	16,090	-	16,090	16,257	-	16,257
Small Tankers	-	-	-	2,148	-	2,148
Other			1,468			14,054
Adjustments ⁽¹⁾			(2,429)			(820)
			100,648			127,748

(1) 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 and combined financial statements.

QUESTIONS?

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