



2019 FIRST HALF RESULTS

AUGUST 2019



This presentation contains forward-looking statements with respect to the 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 of Grindrod Shipping Holdings Ltd. ("**Grindrod Shipping**", "**we**", "**us**", or "**our**").

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. Accordingly, 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 Annual Report on Form 20-F for the year ended December 31, 2018 (the "**2018 Annual Report**") and other filings 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; cyclicity 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; changes in Grindrod Shipping's 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, and the uncertainty surrounding the continued existence of the London Interbank Offered Rate ("**LIBOR**"); 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, including the International Maritime Organization's regulations limiting sulfur content in fuels; 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 or at prices we deem satisfactory; 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, except as required by law.

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.

FIRST HALF 2019 HIGHLIGHTS



FIRST HALF 2019 FINANCIAL HIGHLIGHTS⁽¹⁾

- Financial results for the first half of 2019 were stronger than the first half of 2018 across the majority of our financial metrics
 - Revenue in 1H 2019 increased to \$167.2 million, compared to \$150.8 million 1H 2018
 - Gross Profit increased to \$5.9 million in 1H 2019, compared to \$2.4 million in 1H 2018
 - Adjusted EBITDA in 1H 2019 increased to \$14.7 million from a loss of (\$1.7 million) in 1H 2018⁽²⁾
 - Net Loss increased to (\$19.0 million) in 1H 2019 from (\$13.5 million) in 1H 2018
 - Loss Per Share (EPS) of (\$0.99) in 1H 2019 compared to (\$0.71) in 1H 2018
- Key drivers during the period:
 - TCE per day⁽²⁾ earned by our Handysize and Supramax/Ultramax vessels in 1H 2019 decreased to \$7,030/day and \$10,481/day, respectively, compared to \$8,997/day and \$11,092/day, respectively, in 1H 2018, as charter rates declined overall in the markets for our drybulk business
 - We continued to outperform the relevant indices by \$1,277/day and \$2,674/day for our Handysize and Supramax/Ultramax vessels, respectively
 - Counteracting the decline in drybulk, our tankers enjoyed a stronger winter which led to a year on year increase in tanker rates
 - TCE per day of \$14,276/day and \$12,015/day for our Medium Range and Small Tankers segments, respectively, in 1H 2019 compared to \$11,570/day and \$11,323/day, respectively, in 1H 2018
 - Overall results were enhanced due to a decline in vessel operating expenses per day in all four of our reporting segments, as well as a decline in our administrative expenses as the extraordinary costs associated with the spin-off were not repeated
 - Reported EBITDA was positively affected by required adoption of new IFRS 16 accounting standard beginning in 2019
 - Net loss negatively impacted by (\$4.3) million impairment loss on vessel sales in 1H 2019, while 1H 2018 also had a one-time \$3.3 million gain on sale of business in conjunction with the spin-off

(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. For 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.

FIRST HALF 2019 FLEET DEVELOPMENTS

DRYBULK:

- Sold the 2005-built Handysize vessel *IVS Kawana* for a gross price of \$7.8 million with delivery to the buyers in April 2019
- Took delivery of the *IVS Phoenix*, a Japanese-built eco ultramax drybulk carrier newbuilding in June 2019
 - As previously disclosed, the vessel has been chartered-in from its owner for a minimum period of three years with options to extend for up to two additional years, at Grindrod Shipping's election
- Completed a financing arrangement with a Japanese shipowner relating to the 2010-built Handysize vessel *IVS Knot* for a net amount of \$13.0 million
 - Transaction generated net proceeds of \$6.3 million after settling the debt associated with the vessel
 - The *IVS Knot* continues to be considered as part of our owned fleet

PRODUCT TANKERS:

- Announced the wind-up of the Leopard Tankers JV with Vitol, resulting in the Company acquiring 100% ownership of the 2013-built Medium Range eco tankers *Leopard Sun* and *Leopard Moon* in January and February, respectively, for \$27.0 million per vessel
- Our joint venture with Engen Petroleum sold the 2010-built Medium Range tanker *Lavela* for a gross price of \$14.9 million with delivery to the buyers in March 2019
 - The vessel was the last vessel owned by our 50/50 joint venture with Engen
- Sold the 2011-built small product tanker *Umgeni* for a gross price of \$8.9 million with delivery to the buyers in June 2019

RECENT DEVELOPMENTS

IVS Bulk JV

- We have agreed in principle to acquire the 33.25% stake of one of our two JV partners in IVS Bulk, which would result in increasing our ownership percentage to 66.75%
- We are currently in advanced discussions with lenders to refinance all of the existing debt of IVS Bulk, as well as provide us sufficient capital to acquire the additional 33.25% stake
- The other partner intends to retain its 33.25% stake in IVS Bulk
- We can provide no assurance that we will complete the acquisition until such time that agreements have been finalized and the financing has been obtained

IVS Okudogo & Financing

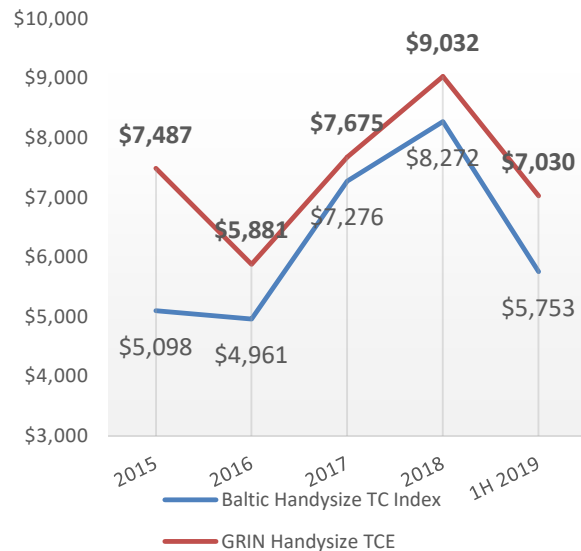
- In August 2019, we took delivery of the *IVS Okudogo*, one of our two owned Ultramax eco newbuildings built in Japan
- Finalized and drew down \$15.7 million in financing with IYO Bank in conjunction with the delivery
- Additional \$15.7 million remains available to partially finance the purchase of the *IVS Prestwick*, which is expected in late September 2019

IVS Kinglet

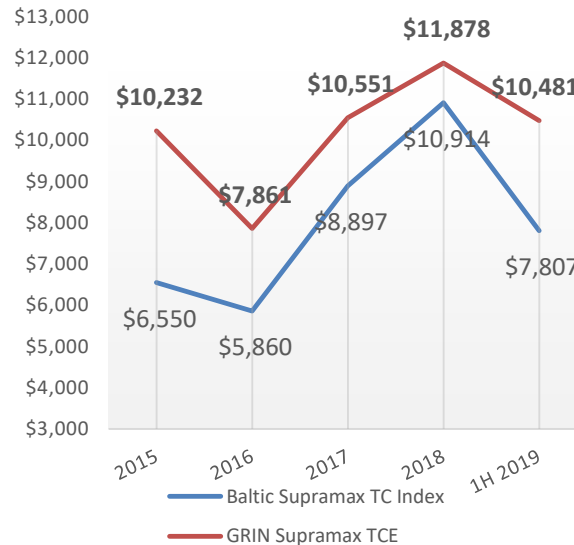
- Subject to documentation, we expect to enter into a financing arrangement with a Japanese shipowner on attractive terms relating to the 2011-built Handysize vessel *IVS Kinglet*
- The transaction would be on similar terms to the recently completed *IVS Knot* financing and would result in net cash proceeds of \$6.3 million, after repayment of debt associated with the vessel
- The transaction is expected to be completed in late September 2019, though we can provide no assurances that the transaction will close

OUTPERFORMING INDUSTRY FREIGHT RATE BENCHMARKS

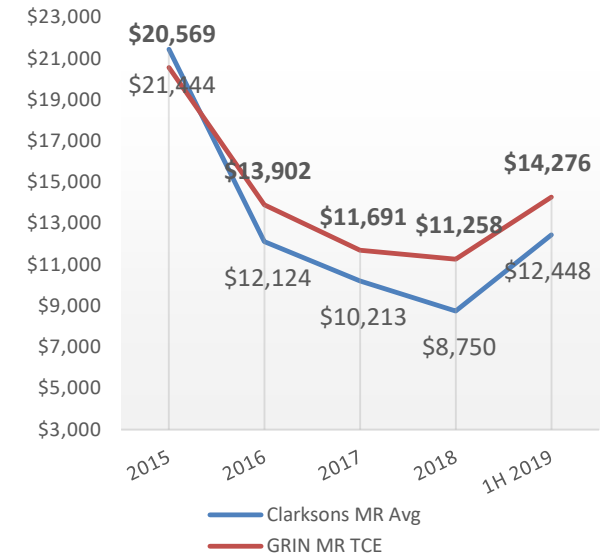
**GRIN Handysize TCE Per Day ⁽¹⁾
vs. BHSI Net ⁽²⁾**



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



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



➤ Our chartering performance relative to industry benchmarks continued to outperform in **1H 2019**:

- Handysize TCE per day⁽¹⁾ of \$7,030/day vs. \$5,753/day for the BHSI, net ⁽²⁾, an outperformance of **~22.2%**
- Supramax/Ultramax TCE per day ⁽¹⁾ of \$10,481/day vs. \$7,807/day for the BSI-58 ⁽²⁾, net, an outperformance of **~34.2%**
- MR Tanker TCE per day of \$14,276/day vs. \$12,448/day for the Clarksons MR Clean Average Earnings assessment, an outperformance of **~14.7%**

(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: Clarksons Research Services Ltd., August 2019.

FINANCIAL RESULTS – FIRST HALF 2019

\$Thousands	1H 2019	1H 2018
Total Revenue	\$ 167,220	\$ 150,841
Voyage expenses	(74,382)	(71,513)
Vessel operating costs	(16,749)	(16,344)
Charter hire costs	(30,749)	(54,280)
Depreciation and amortization - owned assets	(8,496)	(6,649)
Depreciation - right of use assets	(13,821)	-
Other expenses	(352)	354
Cost of ship sale	(16,739)	-
Cost of Sales	\$ (161,288)	\$ (148,432)
Gross Profit	\$ 5,932	\$ 2,409
Other operating (expense) / income	(4,802)	5,965
Administrative expense	(13,313)	(17,292)
Share of losses of joint ventures	(1,538)	(1,372)
Interest income	1,215	1,945
Interest expense	(5,815)	(2,961)
Loss before taxation	\$ (18,321)	\$ (11,306)
Income tax expense	(633)	(2,147)
Loss for the period	\$ (18,954)	\$ (13,453)
Loss per share (Basic and Diluted) ⁽¹⁾ (\$)	\$ (0.99)	\$ (0.71)

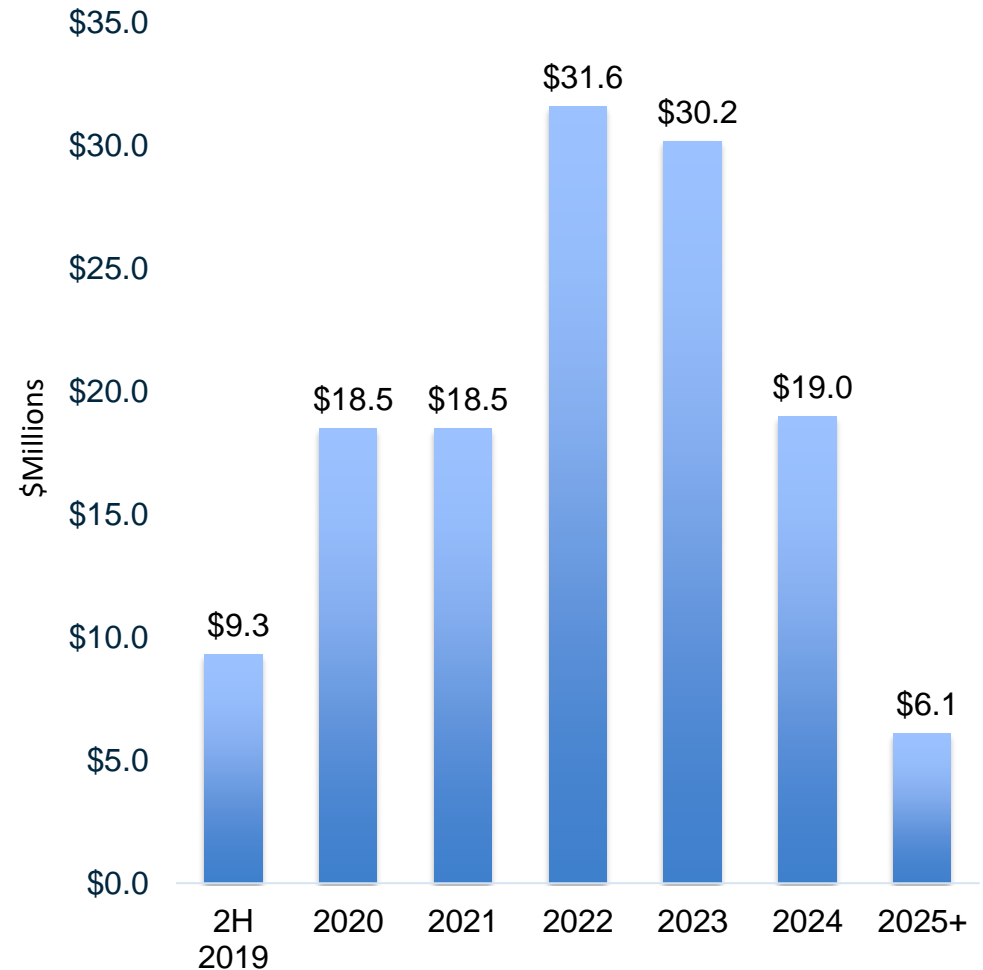
➤ Our joint ventures are accounted for on an equity basis

(1) For comparative purposes, the calculations of basic and diluted loss per share for the periods ending June 30, 2018 are based on 19,063,833 ordinary shares issued and outstanding as at June 18, 2018.

BALANCE SHEET & LIABILITIES PROFILE

June 30, 2019	\$Millions
Cash and Cash Equivalents	\$ 50.5
Other Current Assets	54.8
Ships, Property, Plant and Equipment	287.5
Right of Use Assets	67.9
Interest in Joint Ventures	52.1
Other Non-Current Assets	9.1
Total Assets	\$ 521.9
Current Portion of Bank Loans & Other Borrowings	\$19.0
Current Portion of Lease Liabilities	27.2
Other Current Liabilities	42.5
Non-Current Portion of Bank Loans & Other Borrowings	113.5
Long Term Portion of Lease Liabilities	40.7
Other Non-Current Liabilities	2.3
Equity attributable to owners of the company	276.7
Total Equity & Liabilities	\$ 521.9

Bank Loans & Other Borrowings Repayment Profile



JOINT VENTURE FINANCIAL EXTRACTS – FIRST HALF 2019

\$Thousands	IVS Bulk	Triview Shipping	Island Bulk Carriers
Interest in joint ventures (As of June 30, 2019)			
Non-current assets	\$ 264,102	\$ 9,780	\$ 371
Non-current liabilities	(51,655)	(7)	-
Current liabilities	(82,286)	(7,781)	(2,644)
Cash and cash equivalents	23,370	1,570	2
Summary EBITDA Reconciliation			
1H 2019 Profit/(Loss)	\$ (5,006)	\$ (1,464)	\$ 307
Adjusted for:			
Income tax credit	1	-	-
Interest income	(16)	-	-
Interest expense	4,665	165	-
Depreciation and amortization	6,900	1,525	-
1H 2019 EBITDA ⁽¹⁾	\$ 6,544	\$ 226	\$ 307
Grindrod's Ownership Interest	33.5%	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

Six Months Ended June 30,		
HANDYSIZE SEGMENT	2019	2018
(\$Thousands)		
Revenue	\$58,983	\$53,828
Cost of sales	(60,479)	(50,601)
Calendar days ⁽²⁾	3,306	3,293
Available days ⁽³⁾	3,285	3,183
Operating days ⁽⁴⁾	3,262	3,129
Owned fleet operating days ⁽⁵⁾	2,341	2,339
Long-term charter-in days ⁽⁶⁾	-	181
Short-term charter-in days ⁽⁷⁾	921	609
Fleet Utilization ⁽⁸⁾	99.3%	98.3%
Average Daily Results		
TCE per day ⁽⁹⁾	\$7,030	\$8,997
Vessel Operating costs per day ⁽¹⁰⁾	\$4,980	\$5,238
Long-term charter-in costs per day ⁽¹¹⁾	-	\$8,600

Six Months Ended June 30,		
SUPRAMAX / ULTRAMAX SEGMENT	2019	2018
(\$Thousands)		
Revenue	\$71,963	\$73,675
Cost of sales	(72,569)	(74,755)
Calendar days ⁽¹⁾	3,285	3,471
Available days ⁽²⁾	3,280	3,423
Operating days ⁽³⁾	3,271	3,402
Owned fleet operating days ⁽⁴⁾	358	343
Long-term charter-in days ⁽⁵⁾	1,106	1,196
Short-term charter-in days ⁽⁶⁾	1,807	1,863
Fleet Utilization ⁽⁷⁾	99.7%	99.4%
Average Daily Results		
TCE per day ⁽⁹⁾	\$10,481	\$11,092
Vessel Operating costs per day ⁽¹⁰⁾	\$4,428	\$4,616
Long-term charter-in costs per day ⁽¹¹⁾	\$12,695	\$13,049

- The average long-term charter-in costs per day for the Supramax fleet for the remainder of 2019 is expected to be approximately \$12,735/day
- As of August 23, 2019, we have secured the following TCE per day for the remainder of 2019
 - Handysize – approximately 1,360 operating days at an approximate average TCE per day of \$8,210⁽⁹⁾
 - Supramax – approximately 1,410 operating days at an approximate average TCE per day of \$11,560⁽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

Six Months Ended June 30,		
MEDIUM RANGE TANKERS SEGMENT	2019	2018
(\$Thousands)		
Revenue	\$27,647	\$18,921
Cost of sales	(24,510)	(19,709)
Calendar days ⁽²⁾	1,149	1,358
Available days ⁽³⁾	1,149	1,346
Operating days ⁽⁴⁾	1,149	1,311
Owned fleet operating days ⁽⁵⁾	787	779
Long-term charter-in days ⁽⁶⁾	362	532
Short-term charter-in days ⁽⁷⁾	-	-
Fleet Utilization ⁽⁸⁾	100%	97.4%
Average Daily Results		
TCE per day ⁽⁹⁾	\$14,276	\$11,570
Vessel Operating costs per day ⁽¹⁰⁾	\$6,576	\$7,279
Long-term charter-in costs per day ⁽¹¹⁾	\$15,298	\$15,031

Six Months Ended June 30,		
SMALL TANKERS SEGMENT	2019	2018
(\$Thousands)		
Revenue	\$15,917	\$8,966
Cost of sales	(14,284)	(8,378)
Calendar days ⁽¹⁾	541	634
Available days ⁽²⁾	529	610
Operating days ⁽³⁾	529	600
Owned fleet operating days ⁽⁴⁾	529	600
Long-term charter-in days ⁽⁵⁾	-	-
Short-term charter-in days ⁽⁶⁾	-	-
Fleet Utilization ⁽⁷⁾	100%	98.4%
Average Daily Results		
TCE per day ⁽⁹⁾	\$12,015	\$11,323
Vessel Operating costs per day ⁽¹⁰⁾	\$6,516	\$7,750
Long-term charter-in costs per day ⁽¹¹⁾	-	-

- The average long-term charter-in costs per day for the Medium Range fleet for the remainder of 2019 is expected to be approximately \$15,300/day
- As of August 23, 2019, we have secured the following TCE per day for the remainder of 2019
 - Medium Range – approximately 370 operating days at an approximate average TCE per day of \$9,460⁽⁹⁾
 - Small Tankers – approximately 120 operating days at an approximate average TCE per day of \$12,020⁽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.

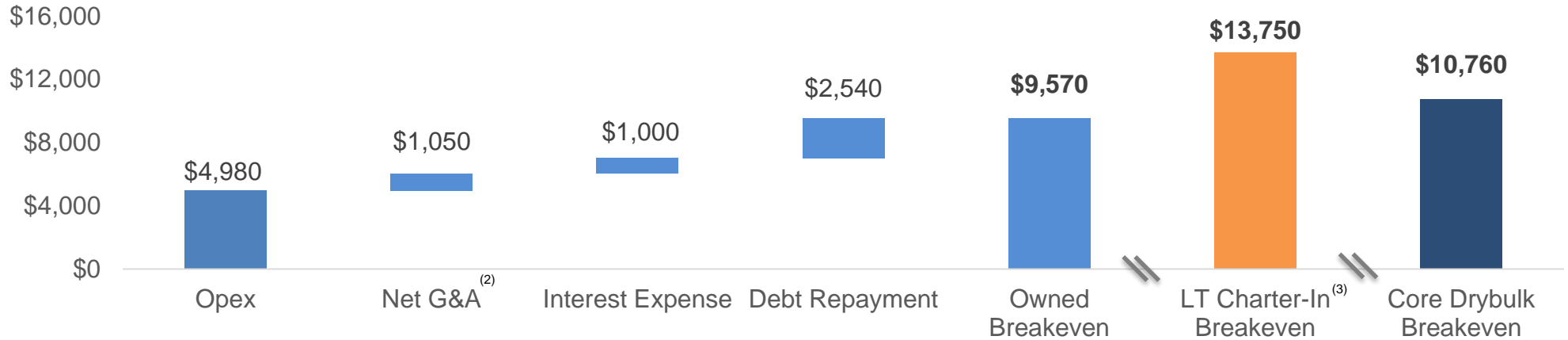
(9) TCE per day: vessel revenues less voyage expenses during a relevant period divided by the number of operating days during the period. The number of operating days used to calculate TCE revenue per day includes the proportionate share of our joint ventures' operating days and includes charter-in days.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

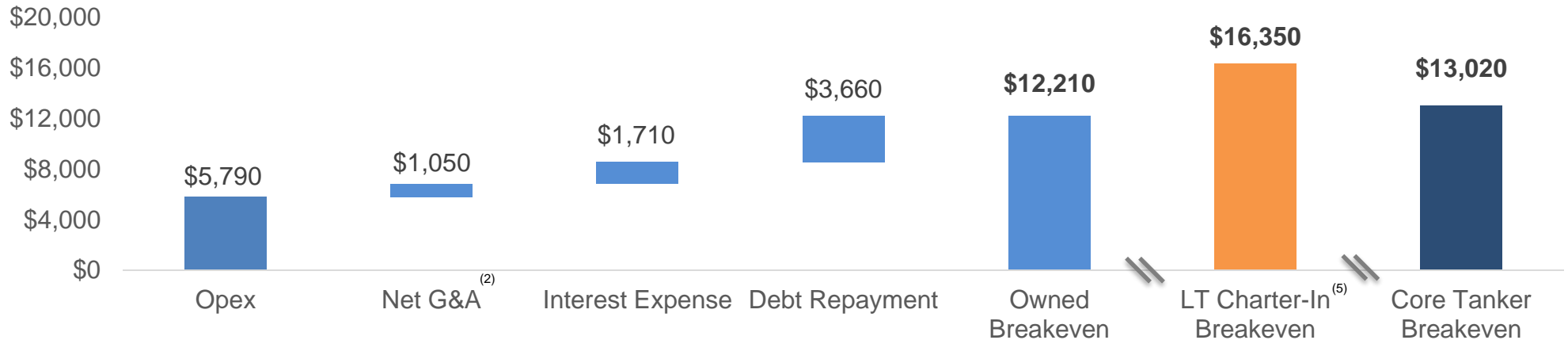
(11) Long-term charter-in costs per day: Charter hire expenses associated with long-term charter-in vessels divided by long-term charter-in days for the relevant period. (please refer to Annex A)

FIRST HALF 2019 CORE FLEET CASH BREAKEVEN OVERVIEW

Drybulk Core Fleet Breakeven Analysis for 1H 2019 (\$ Per Vessel Per Day) ⁽¹⁾



Tanker Core Fleet Breakeven Analysis for 1H 2019 (\$ Per Vessel Per Day) ⁽⁴⁾



(1) Based on 2,750 Owned Days and 1,106 Long-term Charter-in Days in 1H 2019, except Net G&A.

(2) Net G&A is a non-GAAP financial measure and has been adjusted for \$1.6 million non-cash share compensation expense, and \$3.0 million of management fees received. Based on 8,280 Total Calendar Days for 1H 2019.

(3) Includes Net G&A per ship per day in addition to base daily charter-in cost of \$12,700/day. Excludes Opex, Interest Expense and Debt Repayment.

(4) Based on 1,509 Owned Days and 362 Long-term Charter-in Days in 1H 2019, except Net G&A. 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 \$15,300/day. Excludes Opex, Interest Expense and Debt Repayment.

LTM CORE FLEET TCE REVENUE SENSITIVITY TO CHARTER RATES

Every \$1,000 Change in TCE/day Equated to ~\$11.5 million of Annual TCE Revenue ⁽¹⁾⁽²⁾⁽³⁾



➤ Represents GRIN's combined tanker and drybulk vessel operating days for our Core Fleet

(1) Based on a total of 11,535 Total Proportional Days in 2H 2018 and 1H 2019.

(2) Not indicative of future performance.

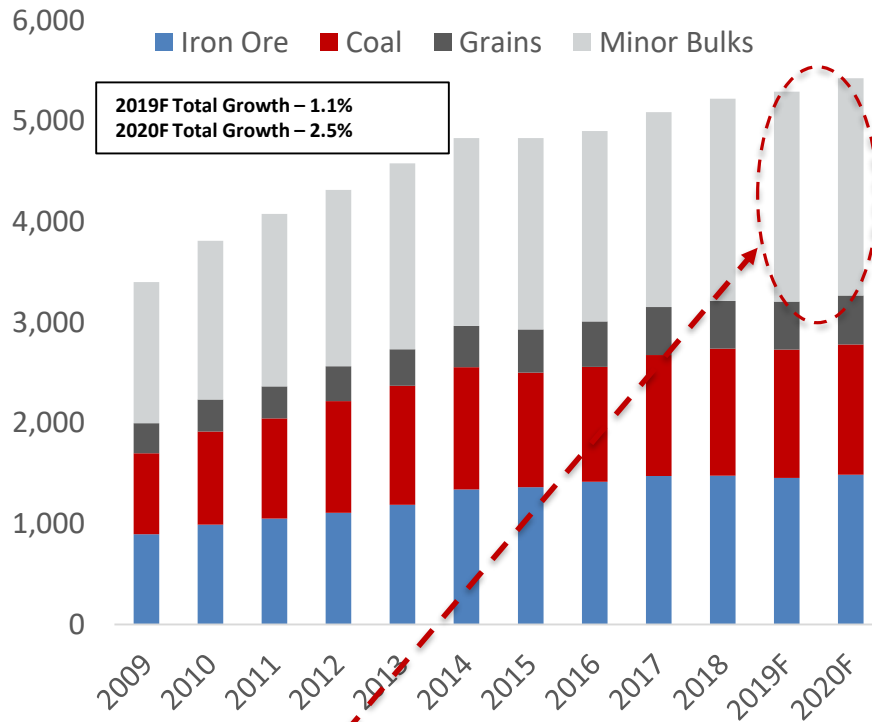
(3) TCE Per Day and TCE Revenue are non-GAAP financial measure. Please refer to the definitions at the end of this presentation.

DRYBULK AND TANKER MARKET HIGHLIGHTS



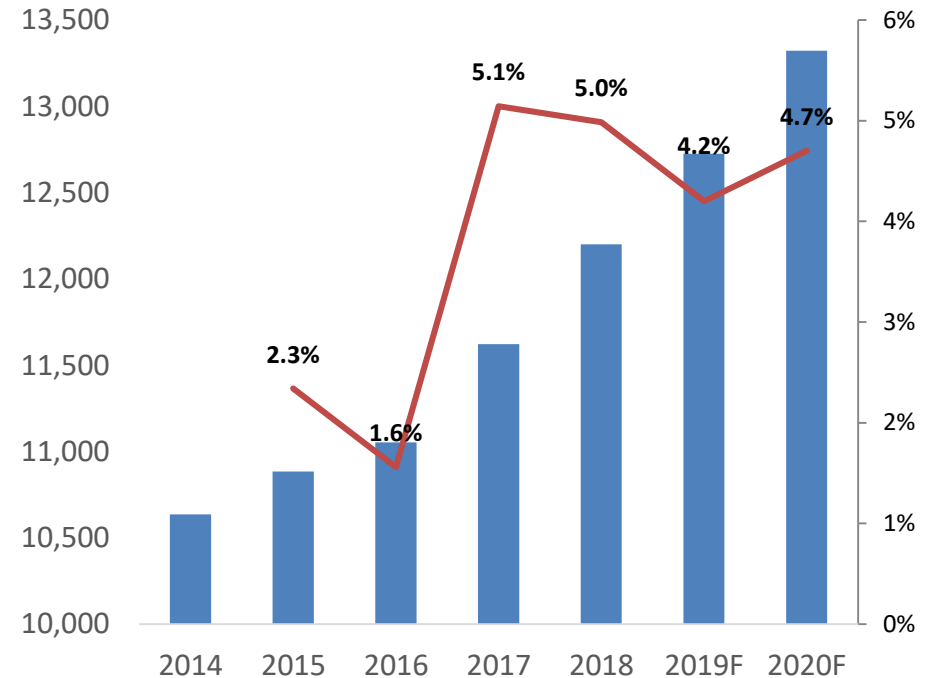
DRYBULK DEMAND

Drybulk Trade Development (MM Tons)



2019F Minor Bulk Demand Growth: 3.5%
2020F Minor Bulk Demand Growth: 3.4%

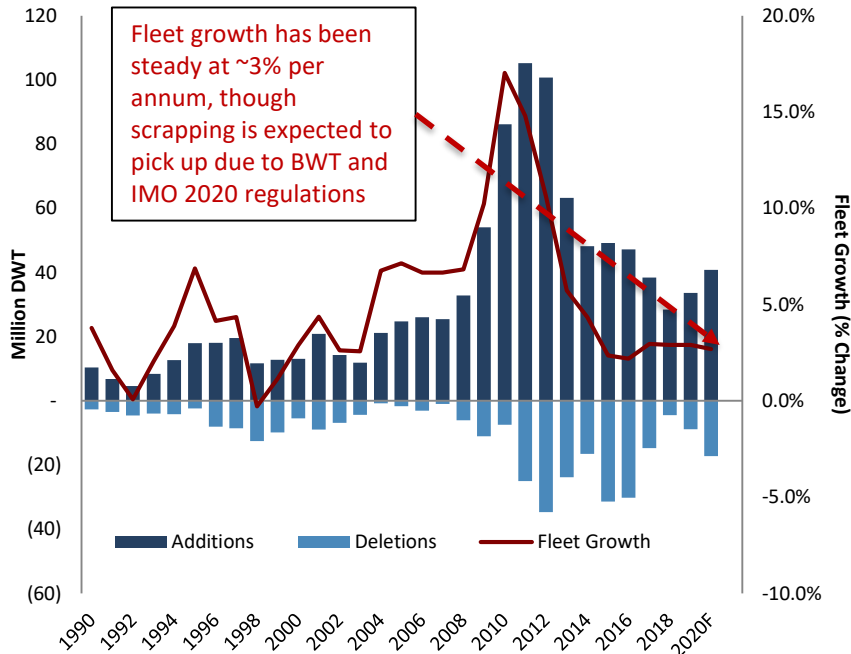
Seaborne Minor Bulk Ton-Mile Demand (Bn. Ton-Miles)



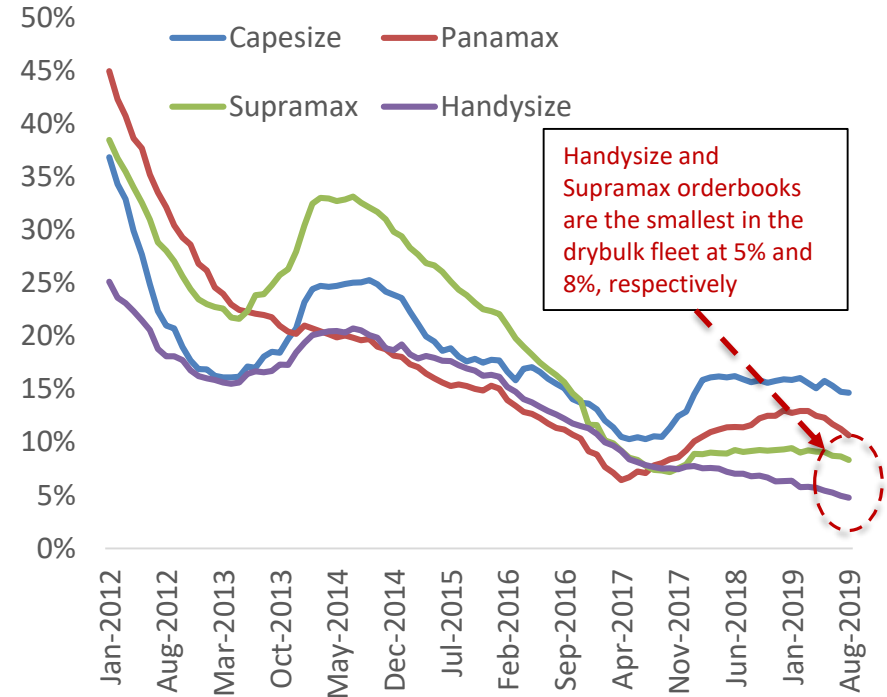
- The dry bulk market in the first half of 2019 showed weakness reflecting the Vale dam disaster, trade wars, swine flu in China, and a slowdown in Chinese imports
- The long term demand fundamentals appear positive as steady demand for minor bulks, the key cargoes for Grindrod's vessels, combined with longer expected cargo distances leading to strong ton-mile demand growth forecasts

DRYBULK FLEET DYNAMICS

Drybulk Fleet Development



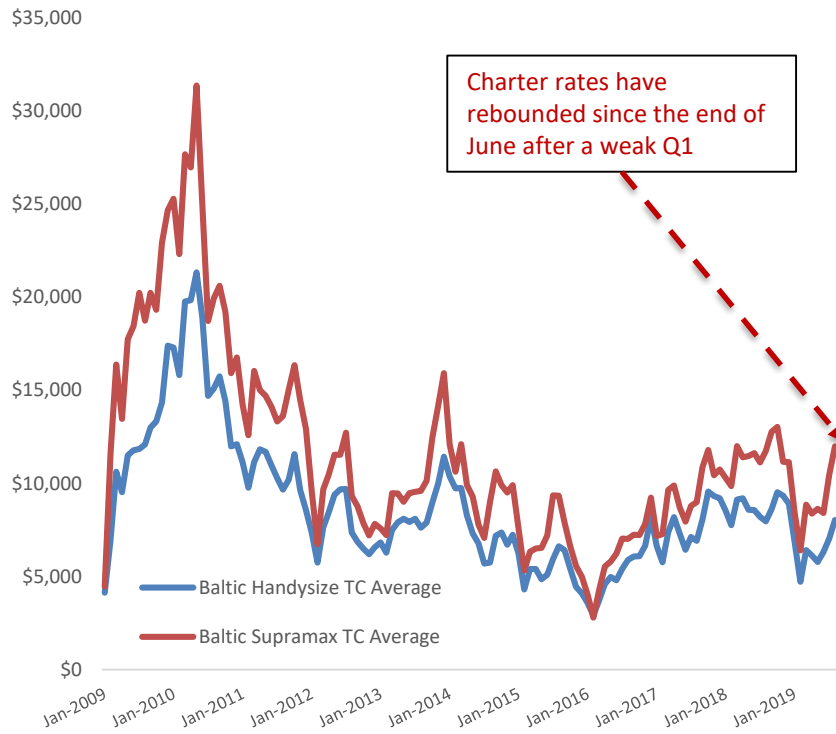
Drybulk Orderbook as % of Fleet (By Vessel Class)



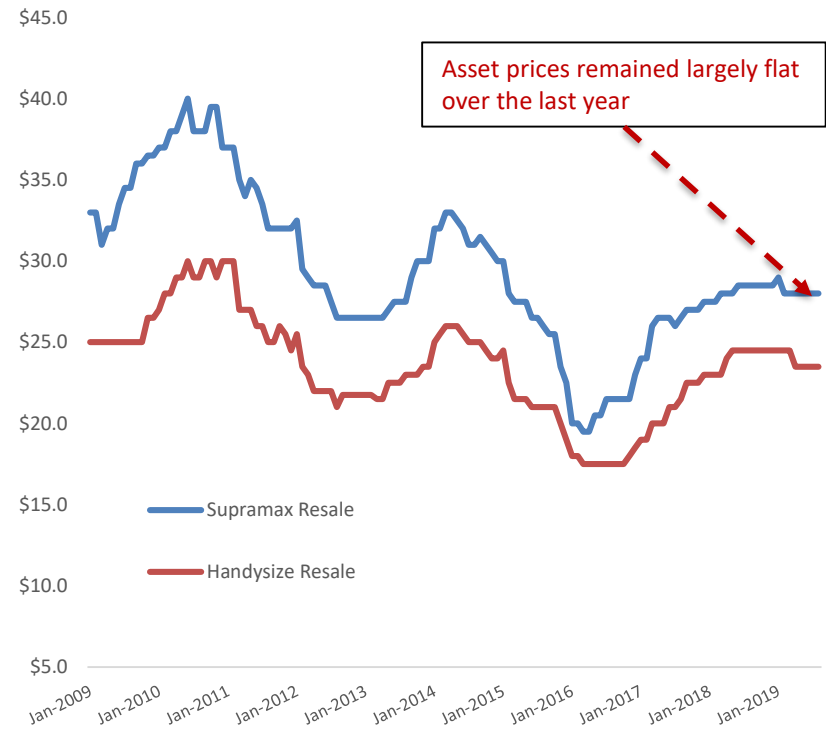
- Drybulk orderbook is estimated at 11% of the fleet with deliveries expected at ~33 million dwt for 2019
- The fleet profile and order of the Handysize/Supramax are more favorable than the larger vessel sizes
- 19% of the drybulk fleet is 15 years or older, which combined with new environmental regulations such as IMO 2020 and ballast water treatment systems, should encourage increased scrapping

DRYBULK FLEET DYNAMICS

Handysize / Supramax TC Rates (\$/Day)



Handysize / Supramax Asset Prices (\$Millions)

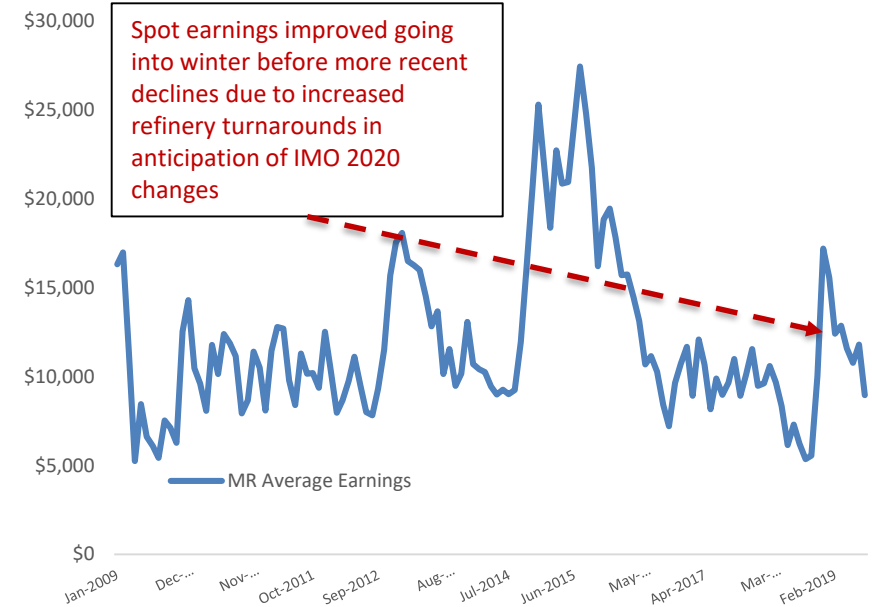


PRODUCT TANKER DEMAND

Global Seaborne Product Trade (MM Tons)



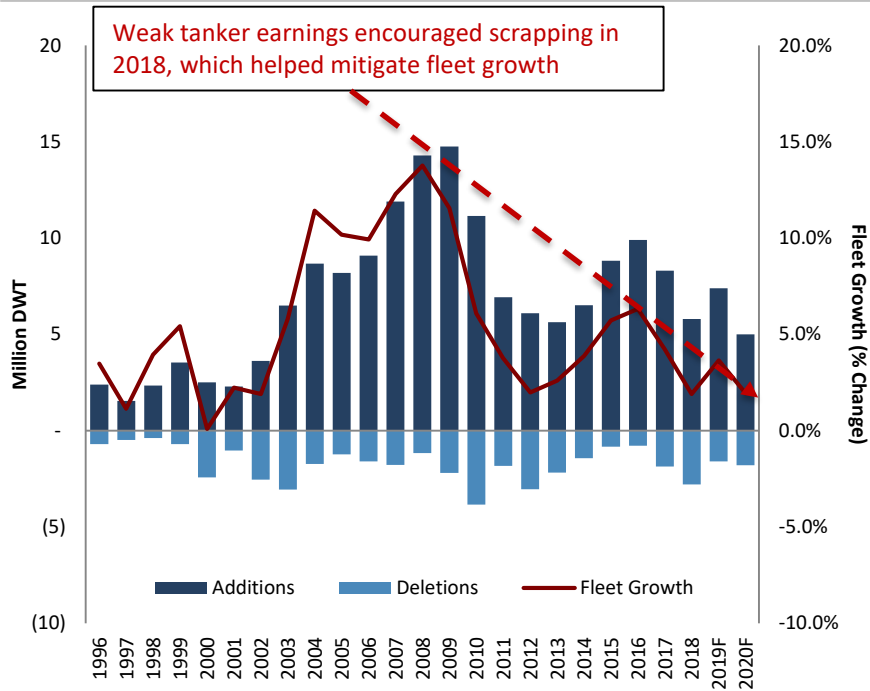
Medium Range Tanker Spot Earnings (\$/Day)



- After a short recovery at the start of the year, the first half was impacted by higher refinery turnarounds in anticipation of IMO 2020 changes
- Product tanker demand expected to be helped by the implementation of the IMO 2020 low sulphur regulations for bunker fuels
- Growth in refining capacity and dislocation between refiners and end users expected to boost demand in second half of 2019
- The IMO 2020 regulations are expected to disrupt trading patterns and cause an increase in vessels used for storage and cargo repositioning

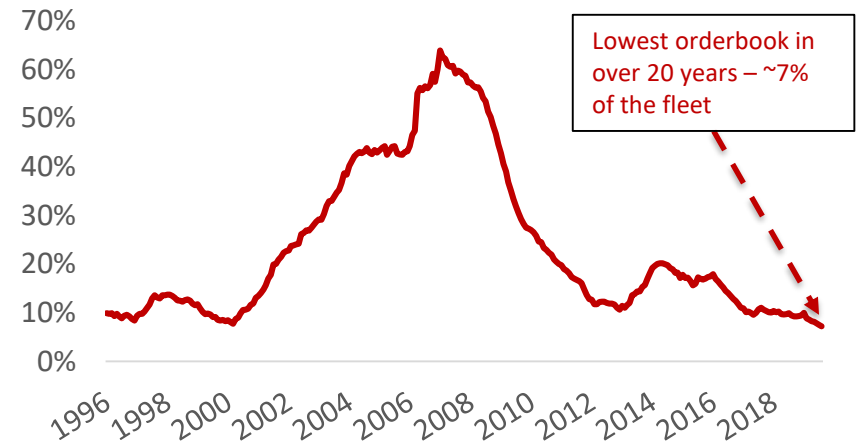
PRODUCT TANKER FLEET DYNAMICS

Product Tanker Fleet Development (10K DWT+)



- Product tanker orderbook estimated at 7% of the fleet is the lowest in over 20 years
- Product tanker (10K DWT+) fleet growth estimated at 1.7% in 2020
- 20% of product tankers (10K DWT+) are 15 years or older

Product Tanker Orderbook as % of Fleet



Medium Ranger Tanker Asset Prices (\$Millions)



CONCLUSIONS & STRATEGY



CONCLUSIONS & STRATEGY

Simplify the Grindrod “Story”

- Core focus since listing has been to simplify the Grindrod “story” with investors by reducing the number of off-balance sheet joint ventures to better reflect the Company’s financial performance
- To that end, we have wrapped up the Leopard Tankers and Petrochemical Shipping joint ventures while agreeing in principle to acquire control of the IVS Bulk JV, which would allow us to consolidate the financials of the business going forward
- Represents material growth potential for the Company, as 12 vessels would be fully integrated into our financial statements at a time that charter markets appear to be tightening
- Should lead to a capital structure and operations that are easier for investors to track and understand

IMO 2020 Strategy

- While some shipping companies have chosen to outfit their vessels with exhaust gas scrubbers, we have elected to not do so and will instead use compliant fuel
- We believe that there are potential negative environmental effects that are emerging with increased scrutiny on the scrubber technology
- 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 concerns regarding high Sulphur fuel availability in many of the smaller ports in which we trade

APPENDICES



DRYBULK CORE FLEET (AS OF AUGUST 28, 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 Sparrowhawk	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 Nightjar	2004	32,320	Japan	No	100.0%

Owned Handysize: 17 Vessels 562,030 DWT

SUPRAMAX/ULTRAMAX – IVS Supramax Pool

Owned

Vessel Name	Built	DWT	Country of Build	Eco	Ownership Percentage
IVS Okudogo	2019	61,330	Japan	Yes	100.0%
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 Carrier Under Construction

IVS Prestwick 3Q 2019 61,000 Japan Yes 100.0%

Owned Supra/Ultramax: 8 Vessels 480,010 DWT

Total Owned Drybulk: 25 Vessels 1,042,040 DWT

Long-Term Charter-In

Vessel Name	Built	DWT	Country of Build	Eco	Charter Expiry Range	Purchase Option
IVS Phoenix	2019	60,470	Japan	Yes	2Q 2022-2024	No
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 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 538,740 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 AUGUST 28, 2019)

MEDIUM RANGE FLEET

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 ⁽¹⁾
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
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: 5 Vessels 229,890 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

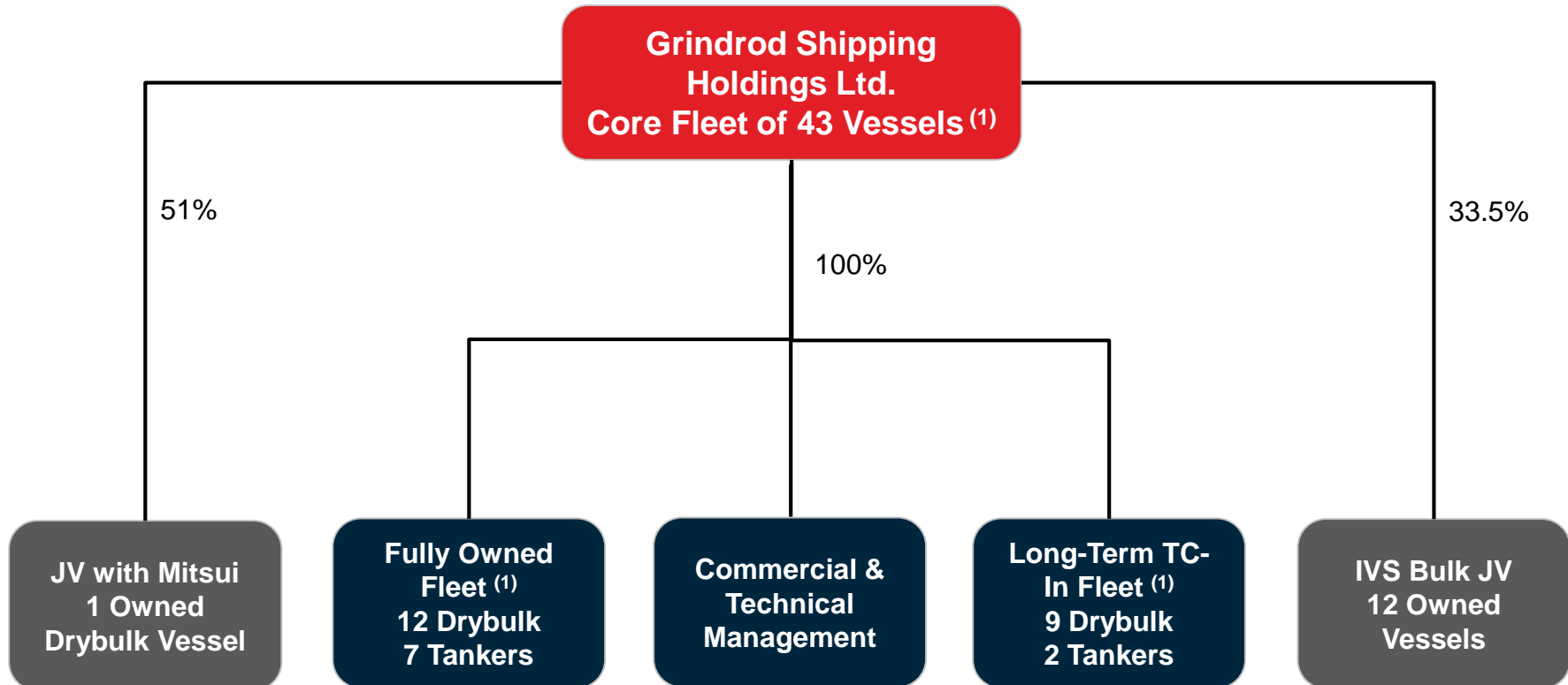
Vessel Name	Built	DWT	Country of Build	Eco	IMO Designation	Ownership Percentage	Employment
Kowie	2010	16,890	China	No	II, III	100.0%	Brostrom Tanker Pool
Breede	2009	16,900	China	No	II, III	100.0%	Spot Market and COA

Owned Small Tankers: 2 Vessels 33,790 DWT

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

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

FLEET STRUCTURE (AS OF AUGUST 28, 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:

<u>(In thousands of U.S. dollars)</u>	<u>Six Months ended June 30,</u>					
	<u>2019</u>			<u>2018</u>		
	<u>Revenue</u>	<u>Voyage Expenses</u>	<u>TCE Revenue</u>	<u>Revenue</u>	<u>Voyage Expenses</u>	<u>TCE Revenue</u>
Vessel Revenue						
Handysize.....	50,228	(27,296)	22,932	52,955	(24,805)	28,150
Supramax/ultramax	71,401	(37,118)	34,283	73,082	(35,344)	37,738
Medium Range Tankers	20,294	(3,891)	16,403	18,946	(3,773)	15,173
Small Tankers.....	7,437	(1,081)	6,356	8,966	(2,169)	6,797
Other drybulk carriers	-			1,215		
Other tankers	2,569			2,570		
Other revenue	19,542			3,424		
Adjustments*	<u>(4,251)</u>			<u>(10,317)</u>		
Revenue.....	<u>167,220</u>			<u>150,841</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.

Note: “Other Revenue” includes ship sale revenue and other revenue.

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 below presents the reconciliation between loss for the period to EBITDA and Adjusted EBITDA for the six-month period ended June 30, 2019 and the comparative period ended June 30, 2018

(In thousands of U.S. dollars)	Six Months ended June 30,	
	2019	2018
Loss for the period	\$ (18,954)	\$ (13,453)
Adjusted for:		
Income tax expense	633	2,147
Interest income	(1,215)	(1,945)
Interest expense	5,815	2,961
Share of losses of joint ventures	1,538	1,372
Depreciation and amortization	22,610	6,763
EBITDA	<u>10,427</u>	<u>(2,155)</u>
Adjusted for.....		
Listing costs	\$ -	\$ 4,079
Impairment loss on ships	4,304	-
Gain on disposals of businesses	-	(3,255)
Gain on deemed disposal of previously held joint venture	-	(324)
ADJUSTED EBITDA	<u>14,731</u>	<u>(1,655)</u>

Note: Depreciation and amortization for the six months ended June 30, 2019 includes depreciation and amortization of owned assets and depreciation of right of use assets.

CHARTER HIRE EXPENSE

Long-term charter-in costs is defined as the charter costs relating to chartered-in vessels included in our Fleet from time to time, which are vessels for which the period of the charter that we initially commit to is 12 months or more, even if at a given time the remaining period of their charter may be less than 12 months ("long-term charter-in vessels"). Such long-term charter-in costs, divided by the number of operating days for the relevant vessels during the period, is long-term charter-in costs per day.

Before the application of IFRS 16 on January 1, 2019, long-term charter-in costs were included in charter hire costs in the statement of profit and loss. From January 1, 2019, charter hire costs in the statement of profit and loss only includes charter costs that meet the definition of short-term leases in terms of IFRS 16 which, due to practical expedients allowed under IFRS 16, for the period from January 1, 2019 to December 31, 2019 includes charter costs relating to some but not all of our long-term charter-in vessels, with the charter costs relating to the remainder of our long-term charter-in vessels presented as lease payments on ships. Accordingly, charter hire costs and lease payments on ships together comprise "adjusted charter hire costs".

Long-term charter-in costs and long-term charter-in costs per day are non-GAAP performance measures used primarily to provide an understanding of the total costs and total costs per day relating to the charter-in of the company's long-term chartered-in vessels.

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 June 30, 2019 and 2018:

(In thousands of U.S. dollars)	Six Months ended June 30,					
	2019					
	Charter hire costs	Lease payments on Ships	Adjusted charter hire costs	Long-term charter-in costs	Short-term charter-in costs	Adjusted charter hire costs
Handysize	7,153	-	7,153	-	7,153	7,153
Supramax/ultramax	21,329	11,938	33,267	14,041	19,226	33,267
Medium Range Tankers	2,769	2,769	5,538	5,538	-	5,538
Small Tankers	-	-	-	-	-	-
Others	-	-	-	-	-	-
Adjustments ^(*)	(502)	-	(502)	-	-	(502)
	30,749	14,707	45,456			45,456
(In thousands of U.S. dollars)	Six Months ended June 30,					
	2018					
	Charter hire costs	Lease payments on Ships	Adjusted charter hire costs	Long-term charter-in costs	Short-term charter-in costs	Adjusted charter hire costs
Handysize	8,418	-	8,418	1,556	6,862	8,418
Supramax/ultramax	36,680	-	36,680	15,607	21,073	36,680
Medium Range Tankers	7,990	-	7,990	7,990	-	7,990
Small Tankers	-	-	-	-	-	-
Others	1,468	-	1,468	-	-	1,468
Adjustments ^(*)	(276)	-	(276)	-	-	(276)
	54,280	-	54,280			54,280

(*) Charter hire, Lease payments on Ships, Long-term charter-in costs and Short-term charter-in costs 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?

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 / Judit Csepregi
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

