ADDITIONAL INFORMATION FOR ANALYSTS

for the six months ended 30 June 2016

MANAGEMENT SEGMENTAL BALANCE SHEETS AS AT 30 JUNE 2016

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R000	FREIGHT SERVICES	SHIPPING	FINANCIAL SERVICES	GROUP	TOTAL GROUP
Fixed assets	3 174 186	7 700 860	186 637	67 250	11 128 933
Other assets	3 249 011	542 652	959 774	511 399	5 262 836
Current assets excluding cash, liquid assets and advances	3 103 363	2 598 384	468 702	1 637 313	7 807 762
TOTAL ASSETS	**9 526 560**	**10 841 896**	**1 615 113**	**2 215 962**	**24 199 531**
Equity	5 404 752	5 939 958	835 291	4 560 299	16 740 300
Preference share capital	203 010	-	490 000	46 990	740 000
Net debt (including cash)	1 819 386	2 621 098	76 769	(2 441 993)	2 075 260
Non-current liabilities	213 827	83 751	61 691	4 583	363 852
Current liabilities	1 885 585	2 197 089	151 362	46 083	4 280 119
TOTAL EQUITY AND LIABILITIES	**9 526 560**	**10 841 896**	**1 615 113**	**2 215 962**	**24 199 531**

OTHER SEGMENTAL INFORMATION
AS AT 30 JUNE 2016

R000	FREIGHT SERVICES	SHIPPING	FINANCIAL SERVICES	GROUP	SEGMENTAL ADJUSTMENTS	TOTAL GROUP
Depreciation and amortisation	214 019	247 256	2 954	108	(132 144)	332 193
Net interest	63 782	59 376	11 430	(75 643)	(99 054)	(40 109)
Preference dividend	9 191	-	20 477	3 833	-	33 501

LEGAL NET DEBT BREAKDOWN AS AT 30 JUNE 2016

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	Including Financial Services	Excluding Financial Services
R million	Net Debt	Net Debt
Loans and advances to bank customers	5 223	-
Liquid assets and short-term negotiables	1 665	-
Bank and cash	5 929	2 239
Bank and cash included in non-current assets held for sale	87	87
Long-term loans	(2 720)	(1 978)
Deposits from bank customers	(9 353)	-
Current portion of long-term loans	(855)	(632)
Short term borrowings and overdraft	(411)	(368)
Interest bearing debt included in non-current liabilities held for sale	(298)	(298)
Net debt	**(733)**	**(950)**

SEGMENTAL ANALYSIS JUNE 2016

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	Unaudited 30 June 2016 R000	Unaudited 30 June 2015 R000
Revenue		
Freight Services	2 266 251	2 603 574
Shipping	8 574 232	11 382 230
Financial Services	226 139	238 308
Group	4 546	216 426
	11 071 168	14 440 538
Segmental adjustments	(6 421 379)	(9 374 111)
Freight Services	(413 018)	(713 402)
Shipping	(6 008 361)	(8 660 153)
Group	-	(556)
	4 649 789	5 066 427
Earnings/(loss) before interest, taxation, depreciation and amortisation		
Freight Services	245 849	561 616
Shipping	(26 823)	376 031
Financial Services	131 617	109 530
Group	(51 411)	(104 188)
	299 232	942 989
Segmental adjustments	(102 071)	(337 057)
Freight Services	(124 522)	(176 002)
Shipping	22 451	(161 047)
Group	-	(8)
	197 161	605 932
Operating profit/(loss) before interest and taxation		
Freight Services	31 830	367 020
Shipping	(274 079)	153 063
Financial Services	128 663	107 276
Group	(51 519)	(106 839)
	(165 105)	520 520
Segmental adjustments	30 073	(236 060)
Freight Services	(61 764)	(130 706)
Shipping	91 837	(105 448)
Group	-	94
	(135 032)	284 460
Share of associate companies' (loss)/profit after taxation		
Freight Services	(7 165)	17 806
	(7 165)	17 806
Segmental adjustments	-	-
	(7 165)	17 806
(Loss)/profit attributable to ordinary shareholders		
Freight Services	(732 222)	177 536
Shipping	(417 903)	97 258
Financial Services	77 071	73 877
Group	(46 990)	(45 455)
	(1 120 044)	303 216

FREIGHT SERVICES
CONTRIBUTION BY BUSINESS UNIT

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Please note that these KPIs are as per Management Structure (JV's proportionally consolidated line by line and e.g. revenue will be higher than revenue in the legal structure (where JVs are added as a one line item)

Freight Services	June 2016	June 2015
Revenue	2 266	2 604
EBITDA	246	562
Operating income	32	367
Attributable income	(732)	178
Operating Margins	1%	14%

Port, Terminals and Rail	June 2016	June 2015
Revenue	1 249	1 243
EBITDA	148	379
Operating income	26	284
Earnings before NTI [1]	(40)	150
Attributable income	(700)	133
Operating margin	2%	23%

Logistics	June 2016	June 2015
Revenue	1 017	1 361
EBITDA	98	183
Operating income	6	83
Earnings before NTI [1]	(31)	44
Attributable income	(32)	45
Operating margin	1%	6%

[1]Earnings before non-trading items (NTI)

FLEET OVERVIEW
(OWNED AND LONG-TERM CHARTERED SHIPS)

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Contracted in at 30 June 2016		Bulk carriers			Tankers		Total
		Handysize	Supramax	Capesize	Medium-range	Small	
H2 2016	Number (average)	15.7	8.1	2.0	10.5	3.5	**39.8**
	Cost (US$/day)	8 800	12 400	21 800	14 700	11 700	**12 000**
2017	Number (average)	15.5	9.0	1.7	9.5	3.5	**39.2**
	Cost (US$/day)	8 700	12 500	22 300	15 200	12 100	**12 000**
2018	Number (average)	15.2	8.5	0.2	8.0	3.5	**35.4**
	Cost (US$/day)	8 800	12 500	24 500	15 500	12 400	**11 600**
Current fleet		**15.5**	**6.7**	**2.0**	**10.5**	**3.5**	**38.2**

H2 2016	-	2.0	-	-	-	**2.0**
2017	-	0.3	(1.0)	(1.0)	-	**(1.7)**
2018	(1.0)	(1.0)	(1.0)	(2.0)	-	**(5.0)**
Fleet at end of 2016	**14.5**	**8.0**	**-**	**7.5**	**3.5**	**33.5**

Charter option extensions and purchase options on 1 Handysize bulk carrier, 1 Supramax bulk carrier , 1 Capesize bulk carrier and 1 MR products tanker are not included in the above numbers as they are not contracted.

CONTRACT COVER

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Contracted at 30 June 2016		Bulk carriers: Handysize	Bulk carriers: Supramax	Bulk carriers: Capesize	Tankers: Medium-range	Tankers: Small	**Total**
H2 2016	Number (average)	6.6	6.3	2.0	3.8	2.8	**21.5**
	Revenue (US$/day)	5 800	8 200	25 800	17 400	11 800	**11 200**
2017	Number (average)	0.5	4.7	-	1.6	0.6	**7.4**
	Revenue (US$/day)	7 000	8 200	-	20 500	12 600	**11 200**
2018	Number (average)	-	2.0	-	1.0	-	**3.0**
	Revenue (US$/day)	-	8 000	-	22 200	-	**12 700**

Contract profits	% of fleet fixed	Charters (US$ million)	Ship sales	Total
H2 2016	50	(5.1)	-	(5.1)
2017	21	(4.8)	-	(4.8)
2018	10	(1.4)	-	(1.4)

Note : Variable volume contracts have been included at forecast volumes and rates.

ANALYSIS OF H1 2016 EARNINGS : SHIPPING

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	Bulk carriers			Tankers		**H1 2016**	H1 2015	
	Handysize	Supramax	Capesize	Medium-range	Small	**Total**	Total	%
Average number of owned / long-term chartered ships	15.7	6.3	2.0	9.7	3.5	**37.2**	**35.9**	
Average daily revenue (US$)	4 400	6 300	3 400	17 600	12 600	**8 900**	**11 800**	(25)
Average daily cost (US$)	9 100	12 100	21 500	14 600	12 100	**12 000**	**12 800**	6
(Loss)/profit (US$ million)	**(13.3)**	**(6.6)**	**(6.6)**	**5.1**	**0.4**	**(21.0)**	**(6.6)**	**(218)**

(US$ millions)		
Profit from ship operating activities	**11.9**	**15.0**
Marine Fuels	**1.8**	**4.3**
Profit from ship sales /charter terminations	**-**	**0.9**
Overheads	**(7.4)**	**(6.3)**
(Loss)/profit share on earnings	**(1.1)**	**(2.3)**
Funding costs/taxation	**0.9**	**2.3**
Foreign exchange	**(1.7)**	**0.9**
(Loss)/profit before unusual items	**(16.6)**	**8.2**
Impairments / Amortisations	**(4.7)**	**-**
Provision for onerous contracts	**(1.9)**	**-**
Loss on cancellation of Cockett UK lease	**(4.2)**	-
	(27.4)	**8.2**

ANALYSIS OF H1 2016 REVENUE : SHIPPING

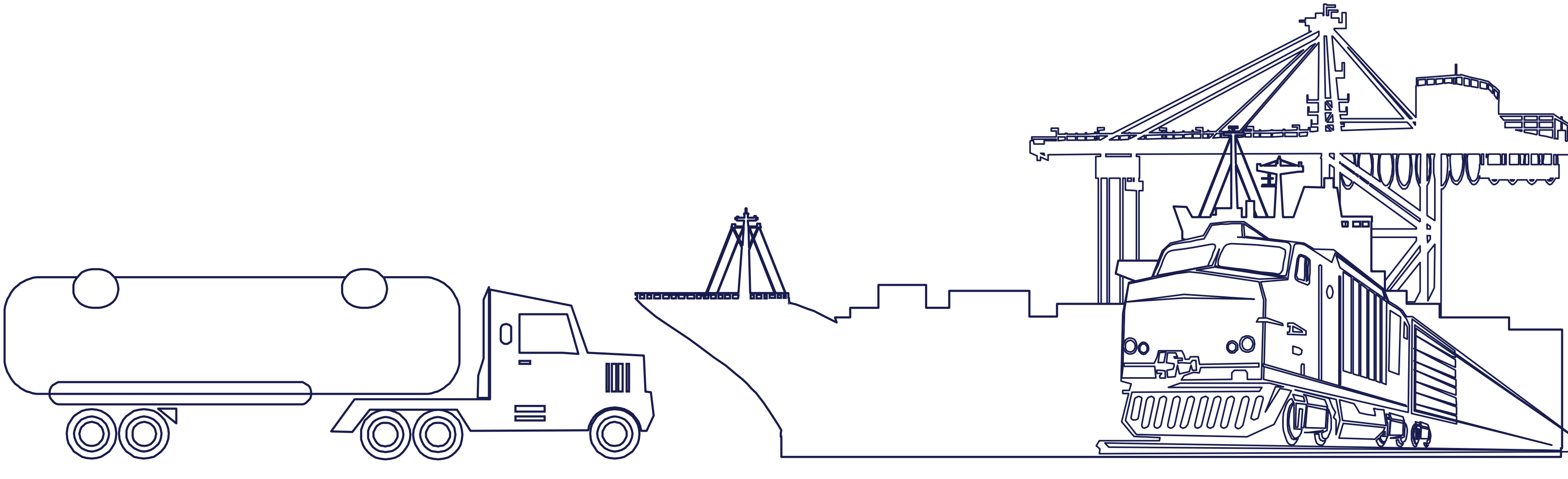
	2016						H1 2015
	Dry bulk			Tankers		Total Dry bulk and Tankers	Total Dry bulk and Tanker
	Handysize	Supramax	Capesize	Medium range	Small	Rm	Rm
Average no. of owned / long term ships	15.7	6.3	2.0	9.7	3.5		
Average daily revenue (US$)	4 400	6 300	3 400	17 600	12 600		
Days	182	182	182	182	182		
R million*	193	111	19	478	124	925	912

	2016 Rm	H1 2015 Rm
Ship operating revenue	1 159	1 559
Ship sales	-	284
Other revenue adjustments	593	261
Marine Fuels **	5 897	8 366
Total Shipping revenue	8 574	11 382

- Average exchange rate of US$/R15.38

** Unicorn Bunkers included in Marine Fuels

CAPITAL PROJECTS UPDATE



RICHARDS BAY TERMINAL

OPPORTUNITIES

- Immediate phase 1 expansion from 3.2 million to 4.5 million tonnes per year capacity
- Potential future phases up to 20 mtpa capacity
- Can handle coal or magnetite

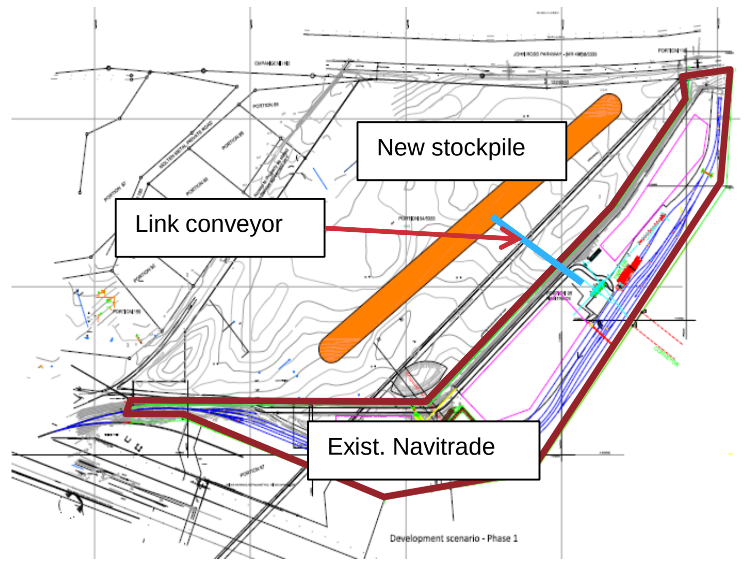
CHALLENGES

- Current cargo volumes
- Handling tariffs acceptable to exporters
- Coal price for next 3 to 5 years

MILESTONES

- Transnet support of terminal expansion to 20 million tonnes per annum
- Transnet customer tariff negotiations concluded
- Investment in upgrade of rail tippler completed
- Phase 1 expansion to 4.5 million tonnes initiated, to be completed in line with cargo demand requirements

Total capex (Phase 1)	Est. R125 million
Timeline	Q1 2017
Grindrod shareholding	49.9%



RBTG (4.5 mtpa)

NGQURA LIQUID-BULK TERMINAL STORAGE

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OPPORTUNITIES

- Phase 1 of the development 230 000 m³ storage capacity
- Availability of land for further development of up to 720 000 m³ storage capacity
- Can be used for storage of all petroleum products with the exception of crude oil and liquefied natural gas

Total capex	Est. R2.9 billion
Timeline	Complete Quarter 1, 2019
Grindrod shareholding	30.5%

CHALLENGES

- BOOT agreement with TNPA
- NERSA tariff approval
- Finalisation of customer commitments

MILESTONES

- BOOT agreement await final signature by Transnet
- Tariffing Regulation amendments have been gazetted & NERSA has published final tariff methodology
- OTGC to submit the updated tariff application to NERSA – tariff approval expected Q1 2017

MAPUTO PORT DEVELOPMENT – PORT DREDGE

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OPPORTUNITIES

- Dredge caters for fully laden Panamax vessels with sailing draft of 14.2 metres
- Increased competitiveness via lower freight rates

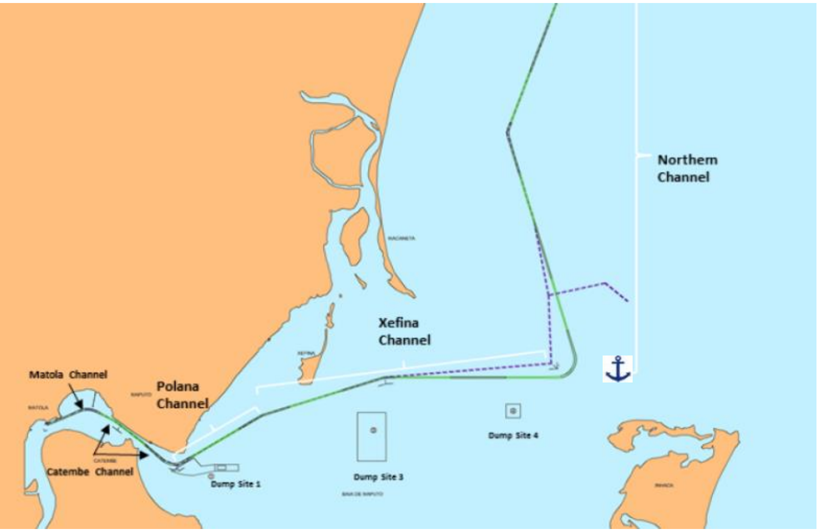
CHALLENGES

- Decline in current cargo volumes
- Funding constraints in Mozambique

MILESTONES

- Government grant via a portion of its concession fee income (since March 2015) to assist with funding
- Dredging contract awarded April 2016, dredging vessels mobilised in May
- Approximately 40% of total volume dredged
- Funding commitment provided by local Mozambican banks with shareholder support
- Funding closure targeted for Quarter 3, 2016

Total capex (TBC through tender)	Est. US$ 87 million
Timeline	Complete Q1 2017
Grindrod shareholding	EDPM: 25.5%



MATOLA TERMINAL

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OPPORTUNITIES

- Immediate focus is on berth deepening and quay offset aligned to the Port channel dredge project
- Enables unrestricted accommodation of larger vessels
- Future potential terminal expansion in line with volume commitments:
  - Phase 4A – increase capacity to 12 mtpa
  - Phase 4B – increase capacity to 20 mtpa (concept stage)

CHALLENGES

- Current cargo volumes
- Rail interface and performance
- Channel depth

MILESTONES

- Berth deepening and quay offset contract award July 2016
- Phase 4A – contingent on market recovery and contractual volumes

Total capex (berth deepening)	Est. US$17.8 million
Timeline	Complete August 2017
Grindrod shareholding	65%

OPPORTUNITIES

- Acquisition of majority share in existing container depot outside port of Nacala, Mozambique
- Anchor point for integrated logistics chain of major new mineral export customer
- Further expansion to accommodate growth of Nacala corridor
- Base for supporting gas developments in future

CHALLENGES

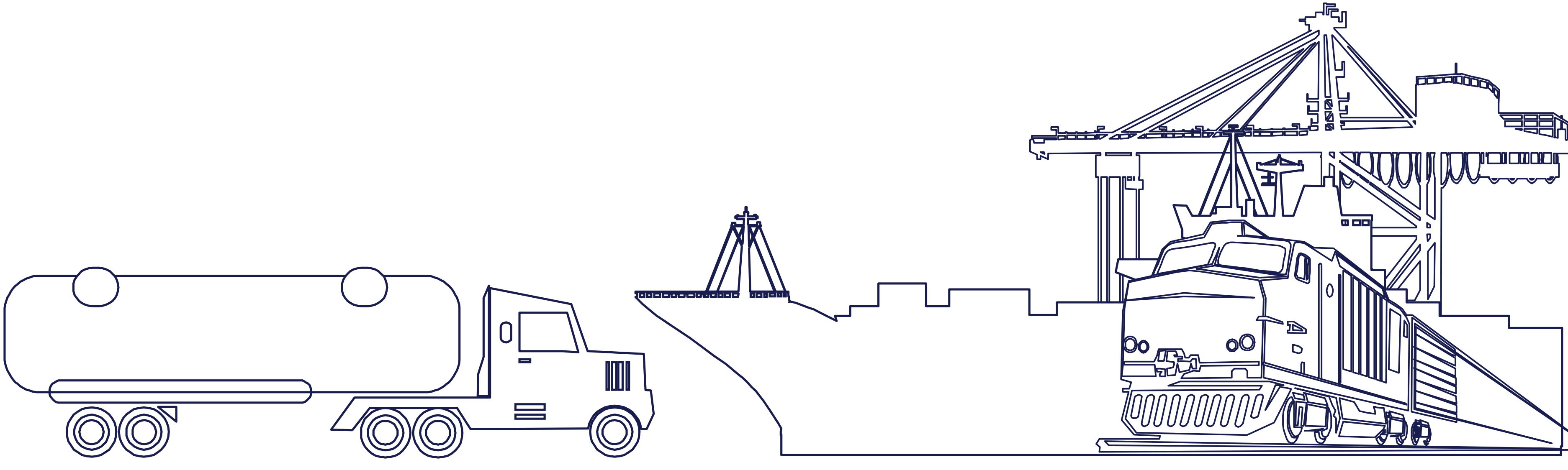
- Economic and financial challenges in Mozambique
- Conclusion of commercial negotiations with mineral export customer

MILESTONES

- Acquisition of controlling share in existing container depot complete
- Final negotiation of commercial arrangements with mineral export customer

Total capex	US$ 24.3 million
Timeline	Full operation Q2 2017
Grindrod shareholding	75%

ADDITIONAL MARKET OUTLOOK



SOUTH AFRICAN PORT VOLUMES – H1 2016

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TEUs	YTD 2016	YTD 2015	Volume	Variance %	ACTUAL YE 2015
Deep sea landed full	**669 828**	**714 070**	(44 242)	(6)	**1 471 927**
Deep sea landed empty	**132 677**	**166 019**	(33 342)	(20)	**297 571**
Deep sea shipped full	**509 947**	**542 529**	(32 582)	(6)	**1 096 822**
Deep sea shipped empty	**256 850**	**321 370**	(64 520)	(20)	**665 984**
Total	**1 569 302**	**1 743 988**	**(174 686)**	**(10)**	**3 532 304**

Source: Transnet National Ports Authority, June 2016

AUTO INDUSTRY SECTOR – SOUTH AFRICA

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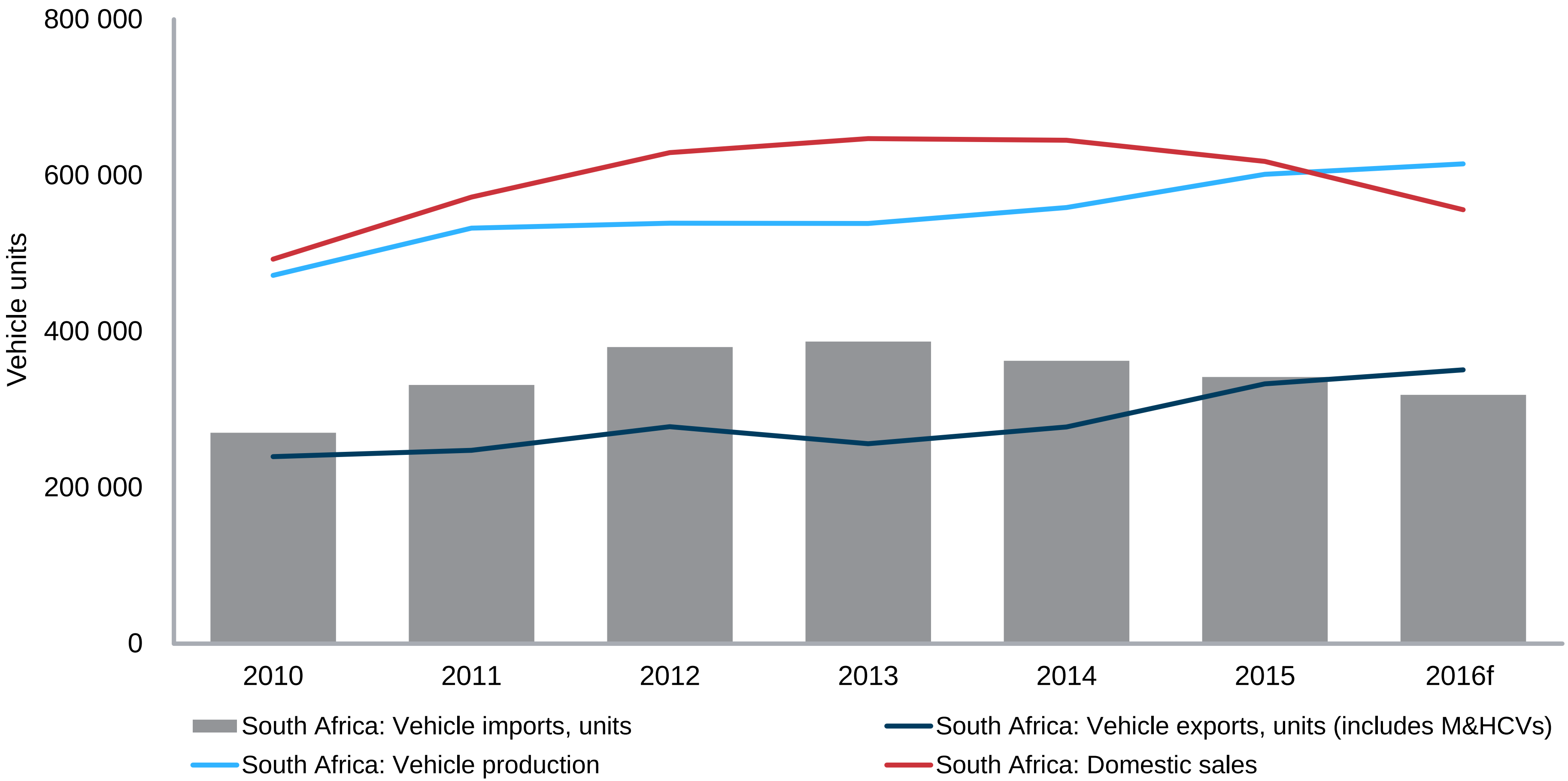

f = BMI forecast
Source: Automotive News Europe, NAAMSA, BMI forecasts, July 2016

SA MOTOR INDUSTRY SALES

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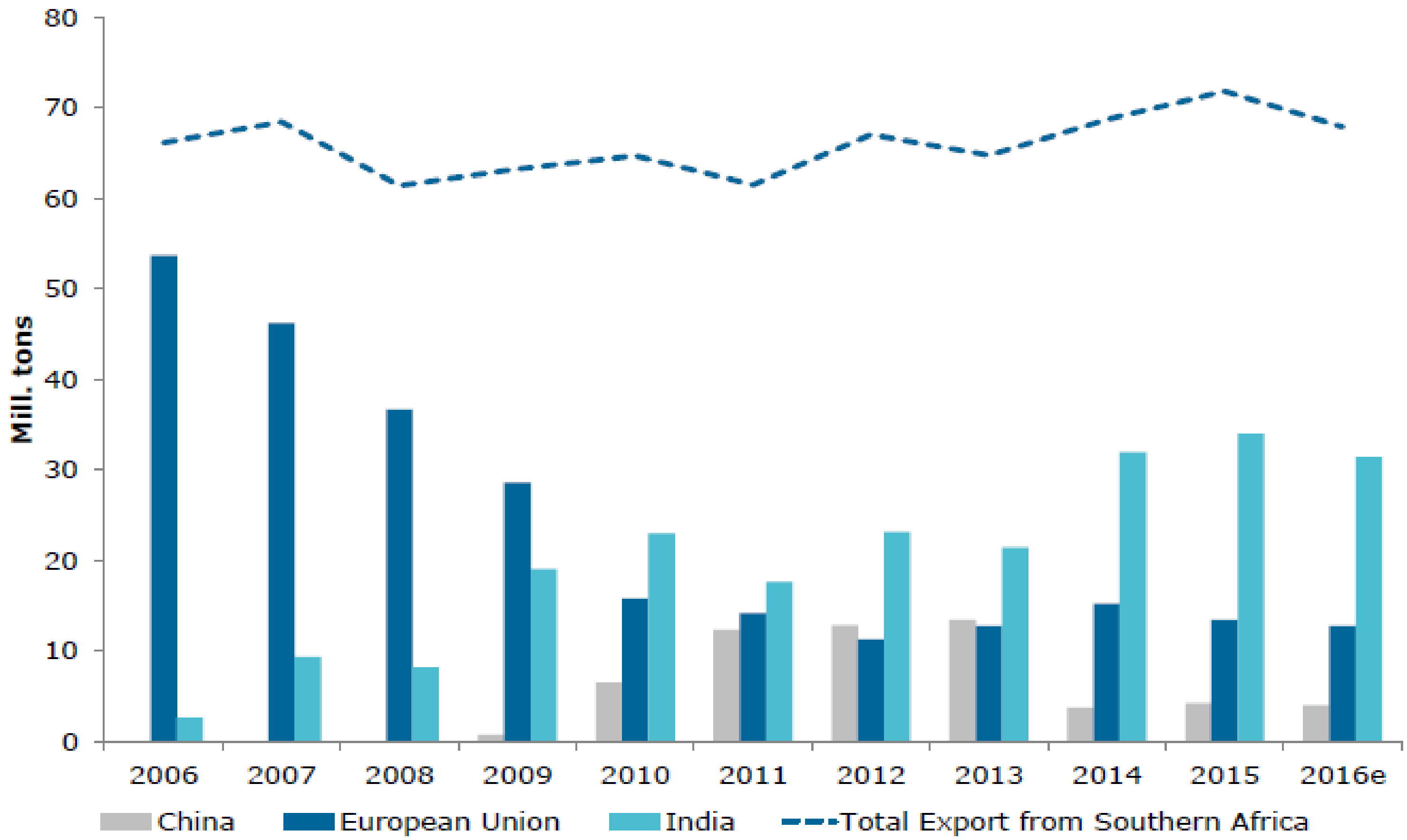
	Domestic sales			Export sales		
	2016	2015	2014	2016	2015	2014
January	48 615	52 306	53 025	13 057	16 708	13 960
February	48 149	52 368	51 814	29 308	29 760	21 819
March	47 631	55 459	55 503	27 714	34 147	24 665
April	40 390	44 503	46 073	32 856	23 615	16 810
May	42 907	47 868	49 465	33 676	33 411	15 613
June	44 939	50 251	53 013	30 965	31 442	24 024
July	44 883	54 112	57 670	29 042	28 291	22 773
August		51 055	55 722		28 069	25 027
September		55 322	60 854		35 181	30 778
October		54 244	59 384		27 732	32 169
November		51 256	51 098		28 112	28 021
December		49 250	51 461		17 391	21 833
	317 514	617 994	645 082	196 618	333 859	277 492

Source: NAAMSA, July 2016

SOUTHERN AFRICAN COAL EXPORTS



Southern Africa: Botswana, Lesotho, Namibia, South Africa, Swaziland
Source: Maersk Broker Research and IHS, August 2016

HANDYSIZE BULK CARRIER AND PRODUCTS TANKER TIME CHARTER RATES

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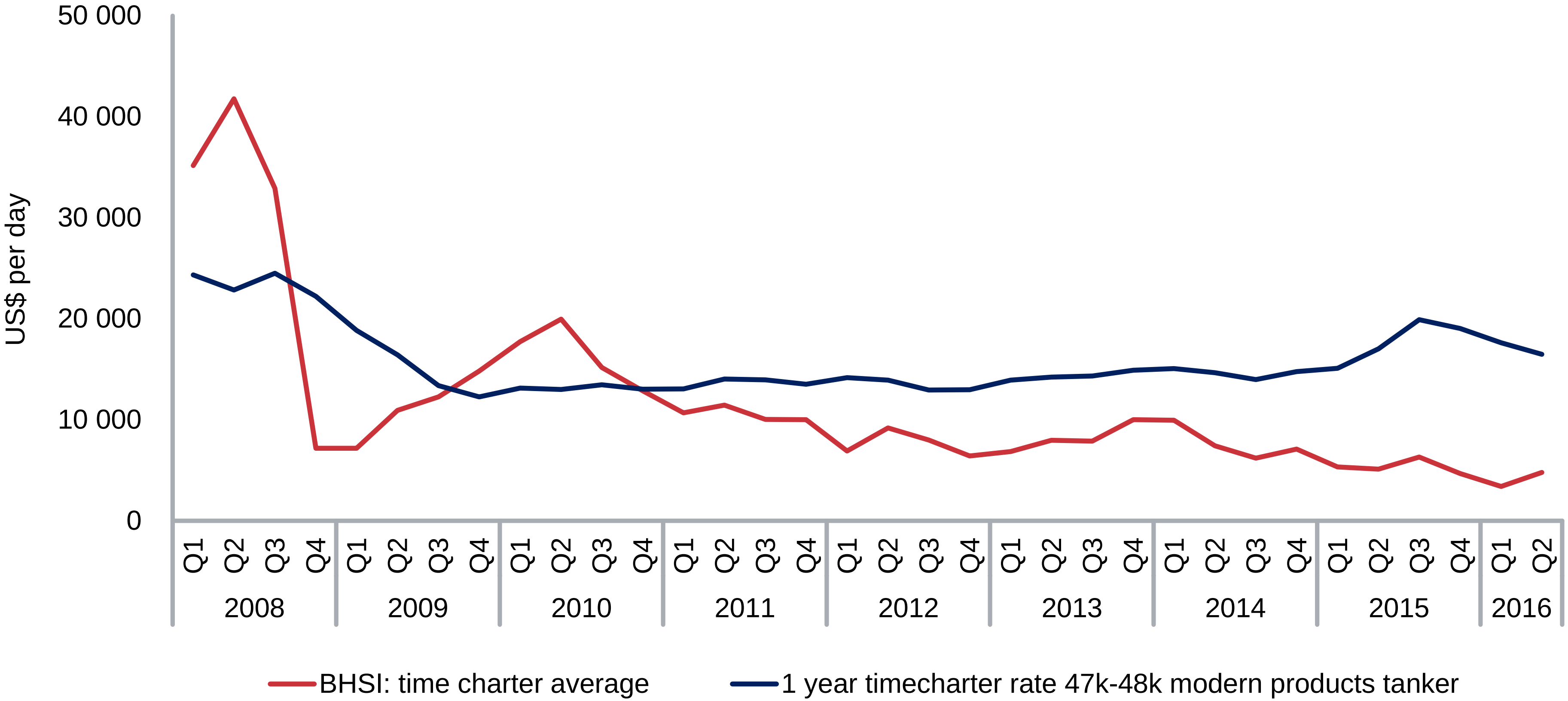

Source: Clarksons Research (Shipping Intelligence Network), July 2016

DRY-BULK TRADE GROWTH

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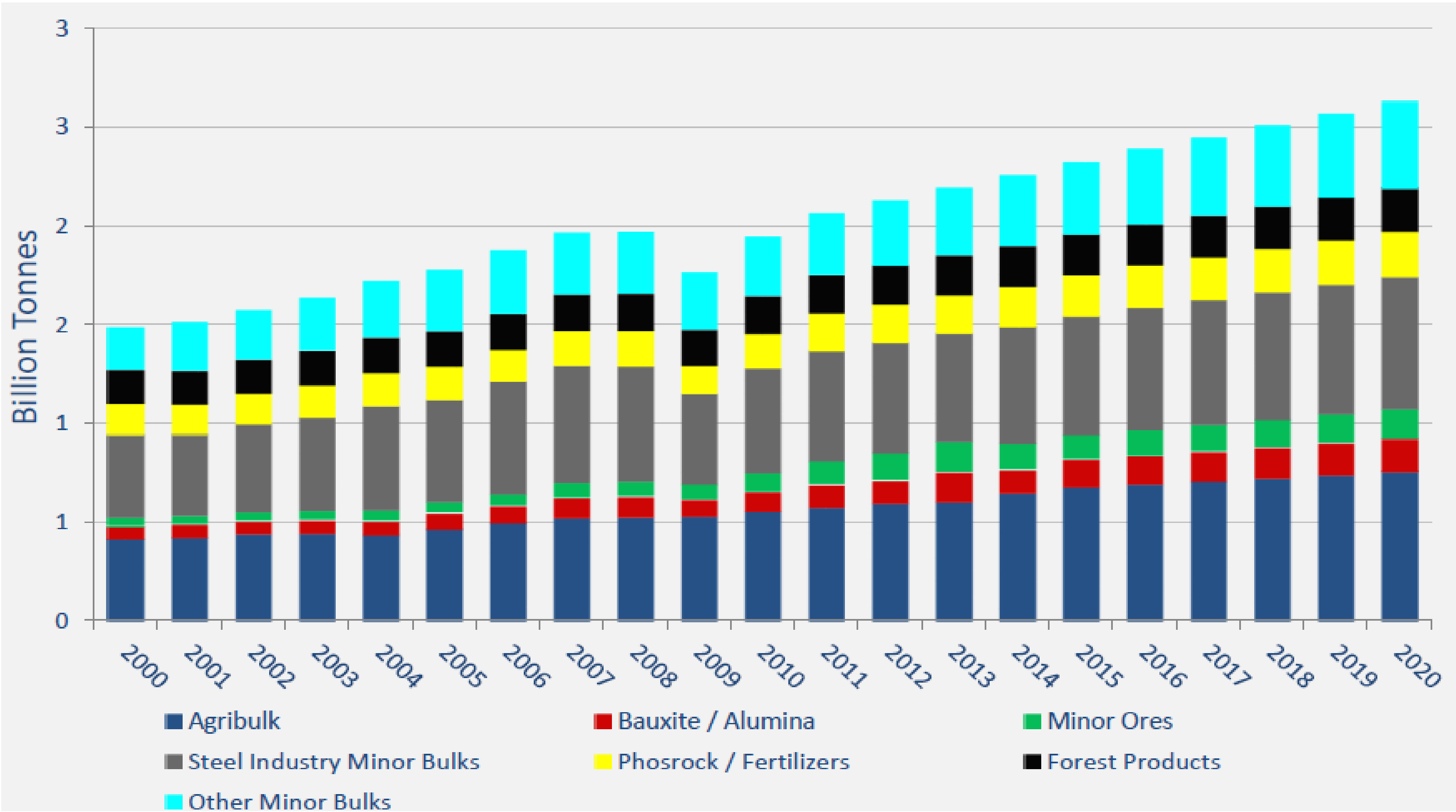

f = forecast
Source: Braemar ACM Research, February 2016

GLOBAL SEABORNE COAL TRADE

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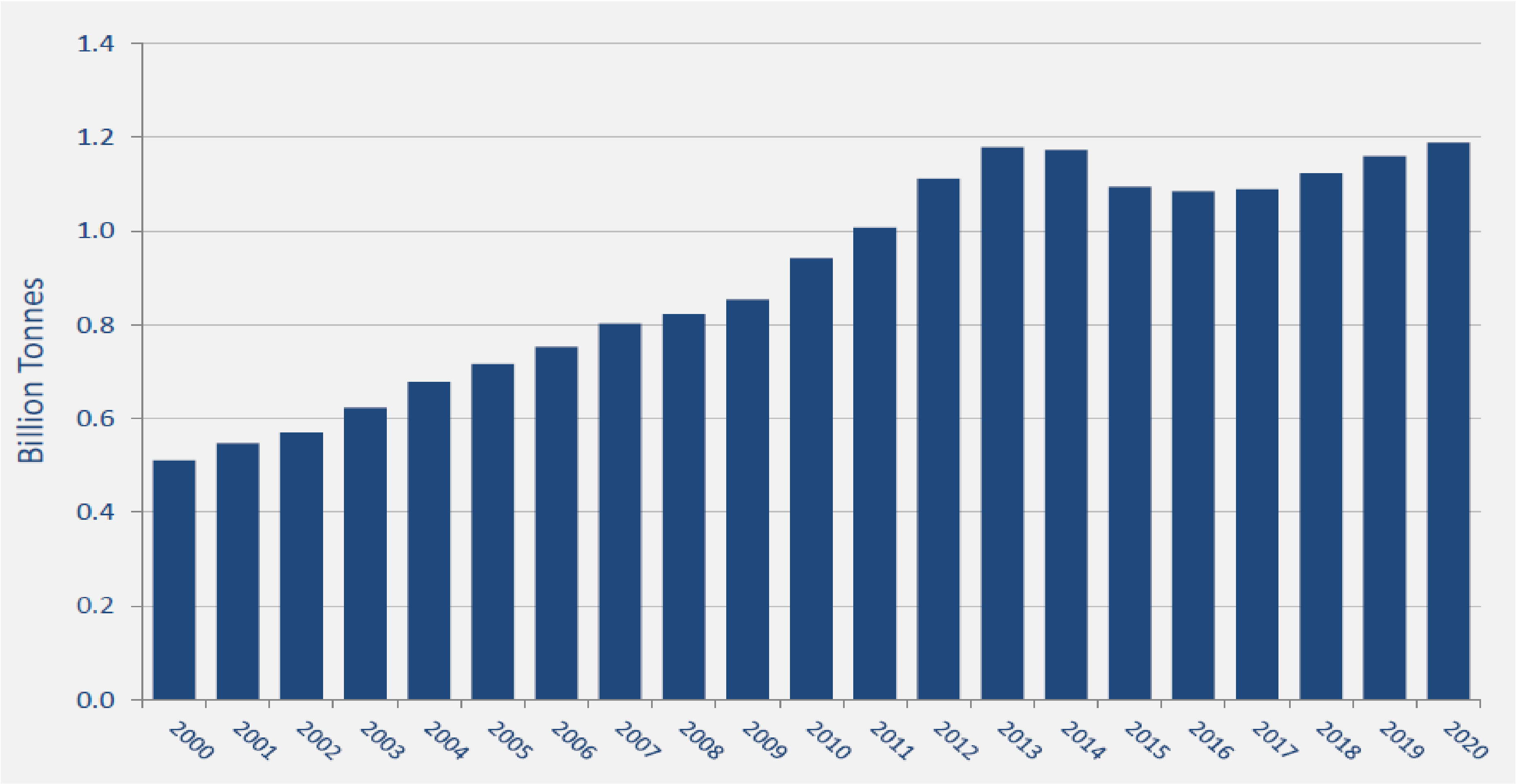

f = forecast
Source: Braemar ACM Research, May 2016

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