



JINHUI SHIPPING AND TRANSPORTATION LIMITED

Q3 2013 Results Presentation
28 November 2013



DISCLAIMER

This presentation may contain forward looking statements. These statements are based upon various assumptions, many of which are based, in turn, upon further assumptions, including the Company's management's examination of historical operating trends. Although the Company believes that these assumptions were reasonable when made, because assumptions are inherently subject to significant uncertainties which are difficult or impossible to predict and are beyond its control, the Company cannot give assurance that it will achieve or accomplish these expectations, beliefs or targets.

Key risk factors that could cause actual results to differ materially from those discussed in this presentation will include but not limited to the way world economies, currencies and interest rate environment may evolve going forward, general market conditions including fluctuations in charter rates and vessel values, counterparty risk, changes in demand in the dry bulk market, changes in operating expenses including bunker prices, crewing costs, drydocking and insurance costs, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents, piracy or political events, and other important factors described from time to time in the reports filed by the Company.

Q3 2013 HIGHLIGHTS



Financial Highlights

- Revenue for the quarter declined 12% to US\$53 million
- Net profit for the quarter: US\$24 million
- Basic earnings per share: US\$0.290
- Gearing ratio as at 30 September 2013: 36%

Fleet Development

- One chartered-in Supramax was redelivered to owner during the quarter



FINANCIAL HIGHLIGHTS

For the quarter and nine months ended 30 September 2013

US\$000	Q3 2013 (Unaudited)	Q3 2012 (Unaudited)	QoQ	9-mth 2013 (Unaudited)	9-mth 2012 (Unaudited)	YoY
Revenue	52,644	59,768	(12%) ↓	161,128	179,035	(10%) ↓
EBITDA	40,993	28,797	42% ↑	78,176	77,444	1% ↑
Operating profit	26,070	14,115	85% ↑	33,590	35,360	(5%) ↓
Net profit for the period	24,367	11,810	106% ↑	28,281	28,715	(2%) ↓
Basic earnings per share	US\$0.290	US\$0.141	106% ↑	US\$0.337	US\$0.342	(2%) ↓



KEY FINANCIAL RATIOS

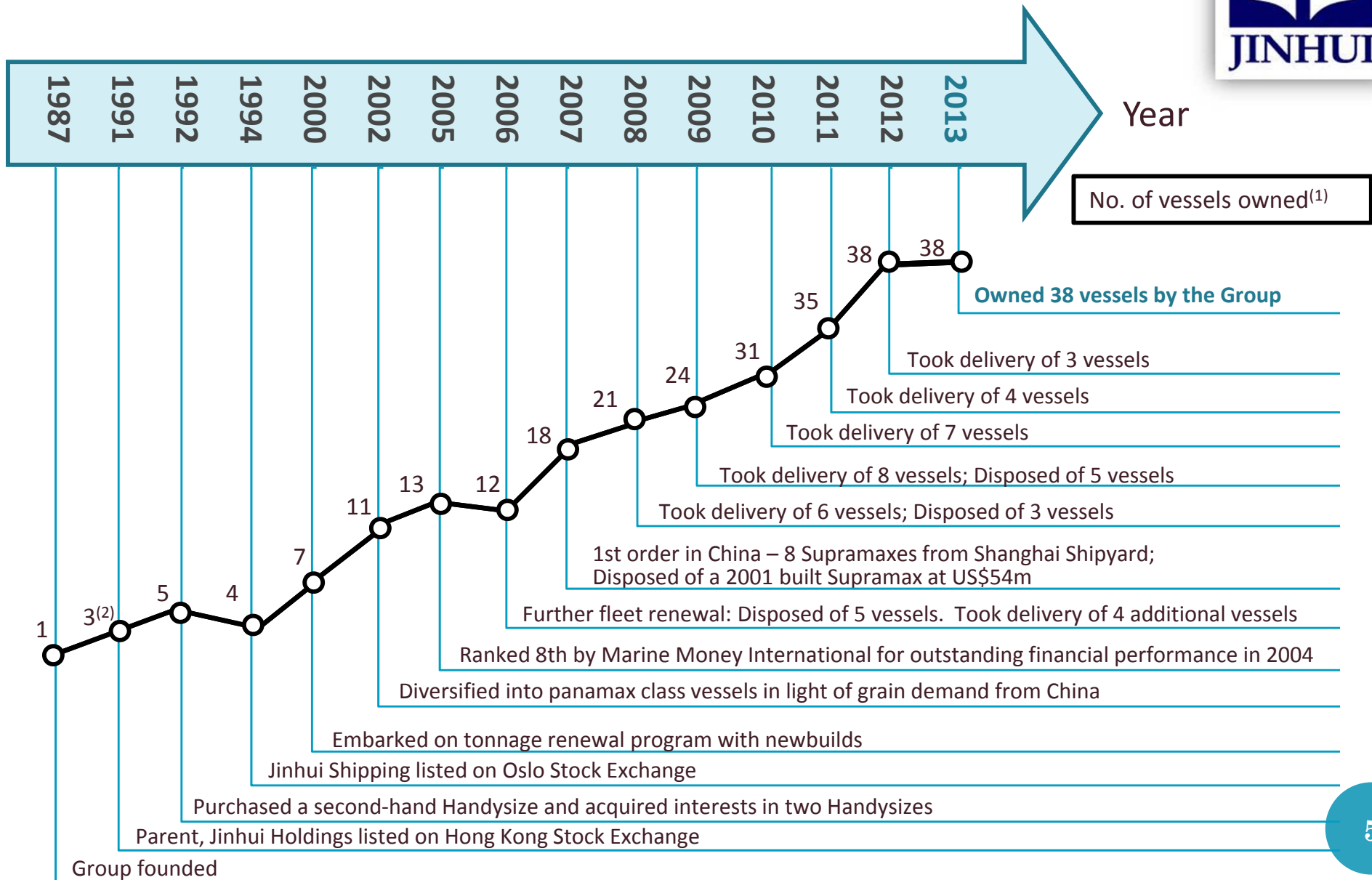
For the quarter ended 30 September 2013

	Q3 2013 (Unaudited)	Q3 2012 (Unaudited)
Total assets (US\$'000)	1,424,380	1,523,321
Return on equity ¹	2.8%	1.4%
Return on total assets ²	1.7%	0.8%
Interest coverage	15.3x	6.1x
EBITDA / Finance costs	24.1x	12.5x
Net gearing ³	36.0%	46.0%

1. ROE is calculated based on net profit divided by average equity
2. ROA is calculated based on net profit divided by average of total assets
3. Net gearing is calculated on the basis of net debts (total interest-bearing debts net of equity and debt securities, bank balances and cash) over total equity



OUR FLEET DEVELOPMENT



(1) As of the end of the specified period
 (2) Jinhui held 40% interest in 2 vessels

YOUNG AND MODERN FLEET

<u>Owned Fleet</u>	<u>Type</u>	<u>Size (dwt)</u>	<u>Year built</u>	<u>Shipyard</u>
1 Jin Lang	Post-Panamax	93,279	2010	Jiangsu New Yangzi
2 Jin Mei	Post-Panamax	93,204	2010	Jiangsu New Yangzi
3 Jin Chao	Panamax	75,008	2011	Sasebo
4 Jin Rui	Panamax	76,583	2009	Imabari
5 Jin Xiang	Supramax	61,414	2012	Oshima
6 Jin Ze	Supramax	57,982	2012	Tsuneishi
7 Jin Hong	Supramax	61,414	2011	Oshima
8 Jin Han	Supramax	61,414	2011	Oshima
9 Jin Feng	Supramax	57,352	2011	STX (Dalian)
10 Jin Ming	Supramax	61,414	2010	Oshima
11 Jin Yang	Supramax	57,982	2010	Tsuneishi
12 Jin Yue	Supramax	56,934	2010	Shanghai Shipyard
13 Jin Ao	Supramax	56,920	2010	Shanghai Shipyard
14 Jin Heng	Supramax	55,091	2010	Nantong Kawasaki
15 Jin Gang	Supramax	56,927	2009	Shanghai Shipyard
16 Jin Ji	Supramax	56,913	2009	Shanghai Shipyard
17 Jin Wan	Supramax	56,897	2009	Shanghai Shipyard
18 Jin Jun	Supramax	56,887	2009	Shanghai Shipyard
19 Jin Mao	Supramax	54,768	2009	Oshima
20 Jin Shun	Supramax	54,768	2009	Oshima
21 Jin Sui	Supramax	56,968	2008	Shanghai Shipyard
22 Jin Tong	Supramax	56,952	2008	Shanghai Shipyard
23 Jin Yuan	Supramax	55,496	2007	Oshima
24 Jin Yi	Supramax	55,496	2007	Oshima
25 Jin Xing	Supramax	55,496	2007	Oshima
26 Jin Sheng	Supramax	52,050	2006	IHI
27 Jin Yao	Supramax	52,050	2004	IHI
28 Jin Cheng	Supramax	52,961	2003	Oshima
29 Jin Quan	Supramax	51,104	2002	Oshima
30 Jin Ping	Supramax	50,777	2002	Oshima
31 Jin Fu	Supramax	50,777	2001	Oshima
32 Jin Li	Supramax	50,777	2001	Oshima
33 Jin Zhou	Supramax	50,209	2001	Mitsui
34 Jin An	Supramax	50,786	2000	Oshima
35 Jin Hui	Supramax	50,777	2000	Oshima
36 Jin Rong	Supramax	50,236	2000	Mitsui
37 Jin Bi	Handymax	48,220	2000	Oshima
38 Jin Yu	Handysize	38,462	2012	Naikai Zosen



As of 27 November 2013

Total Capacity of

Owned Vessels:

2,192,745 dwt

Average age: 7 years



LOWER FOCUS ON CHARTERED-IN VESSEL

Chartered-in Vessel

Name	Type	Size (dwt)	Year built	Charter in date	Expiry
Golden Shui	Capesize	169,333	2009	May-09	Feb-14

As of 27 November 2013

Total Capacity of Chartered-in Vessels: 169,333 dwt

Average age: 5 years

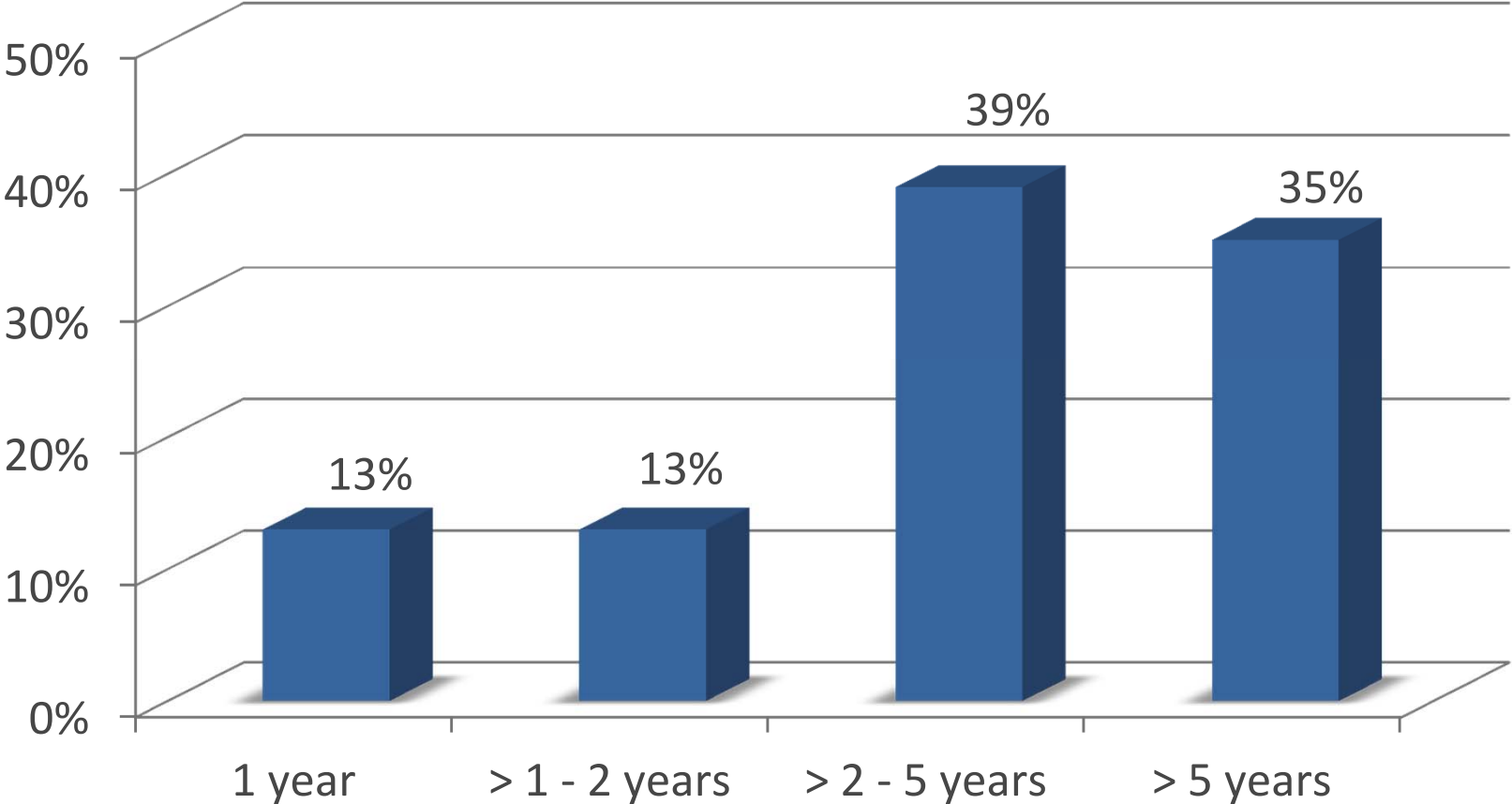
One supramax chartered-in vessel
was redelivered to owner during the quarter



DEBT MATURITY PROFILE

Debt breakdown by maturity

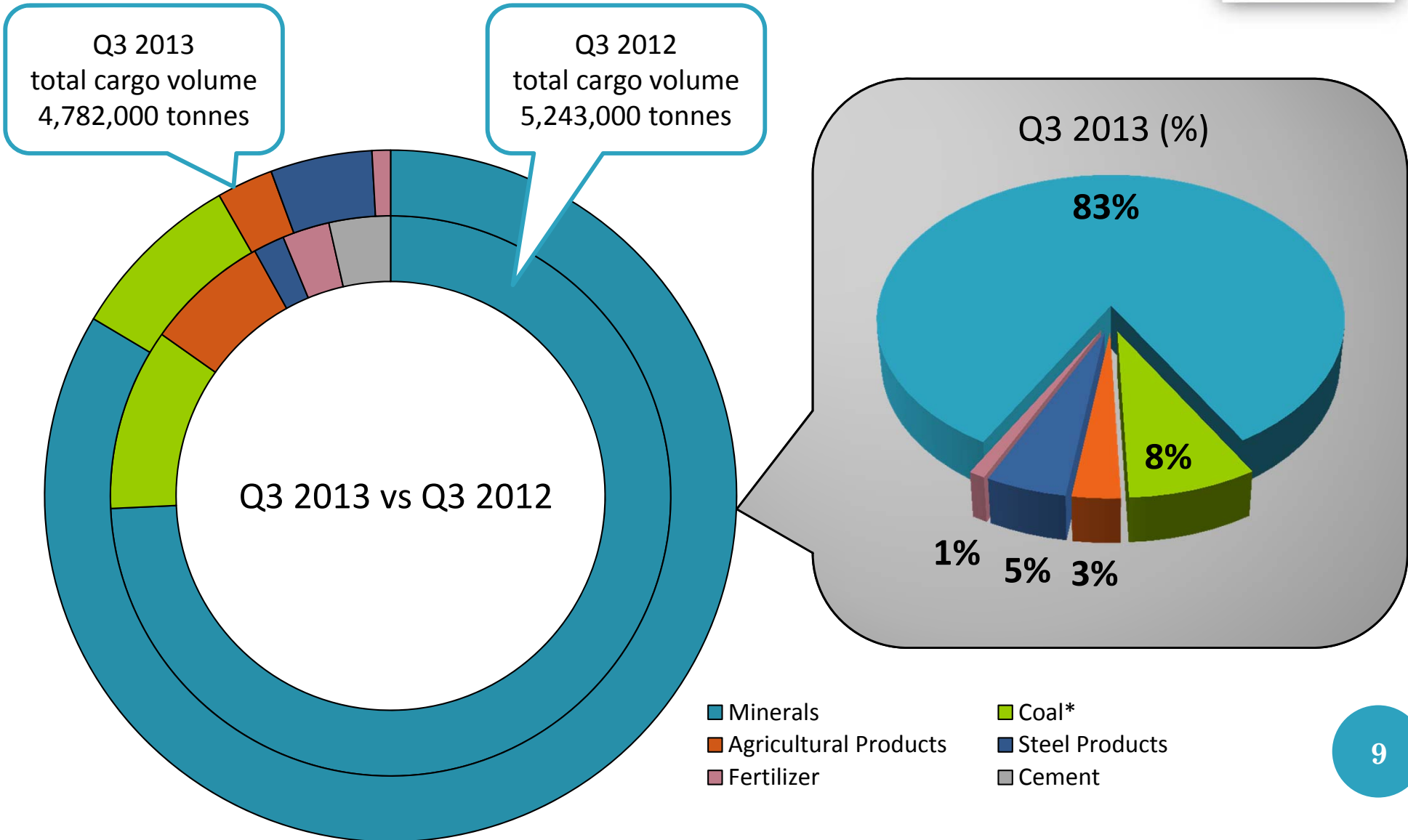
(Based on information up to 30 September 2013)



Total debt as of 30 September 2013 = US\$509 million



CARGO VOLUME ANALYSIS Q3 2013

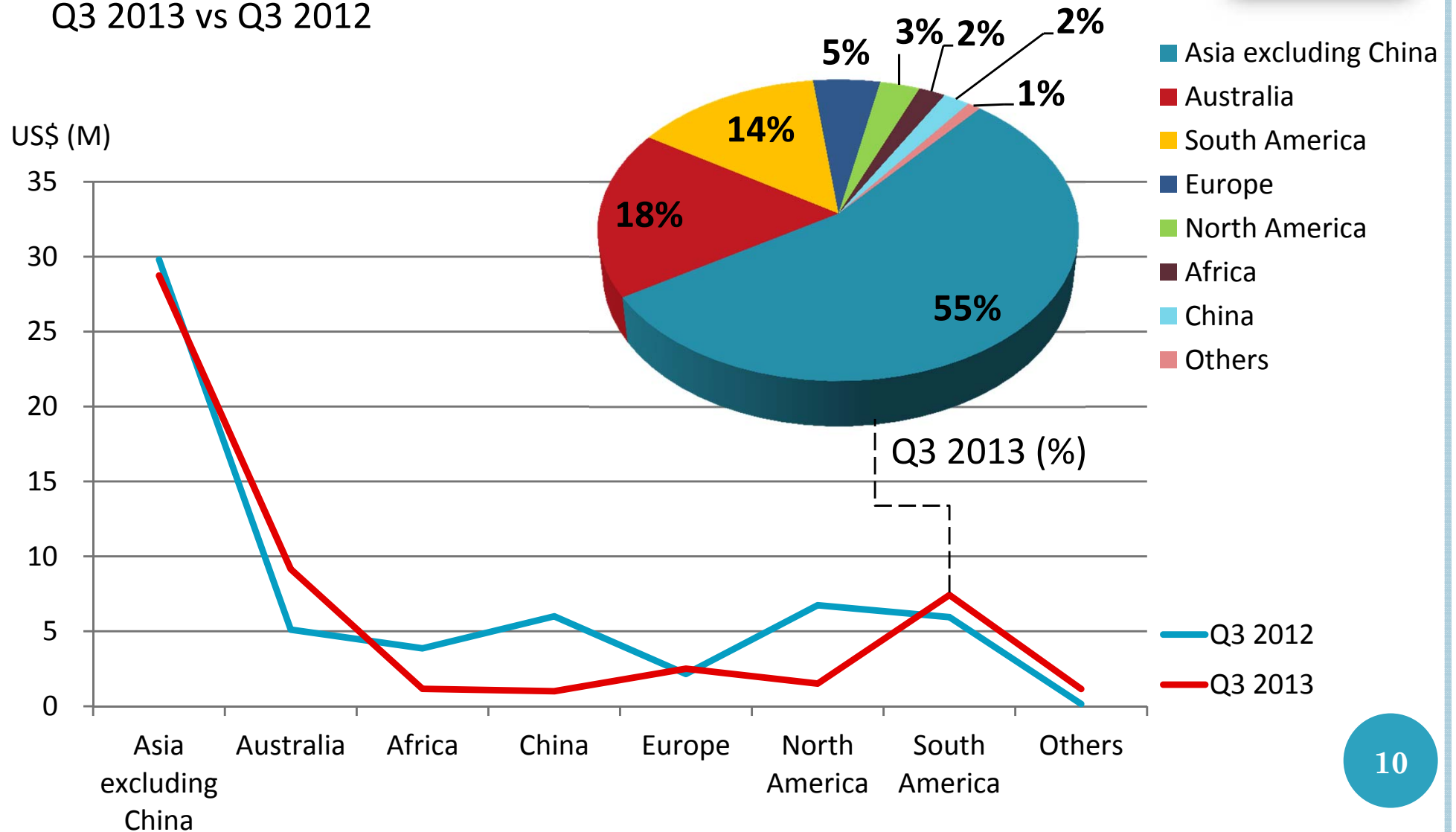




LOADING PORT ANALYSIS Q3 2013

(Chartering revenue expressed by loading port)

Q3 2013 vs Q3 2012

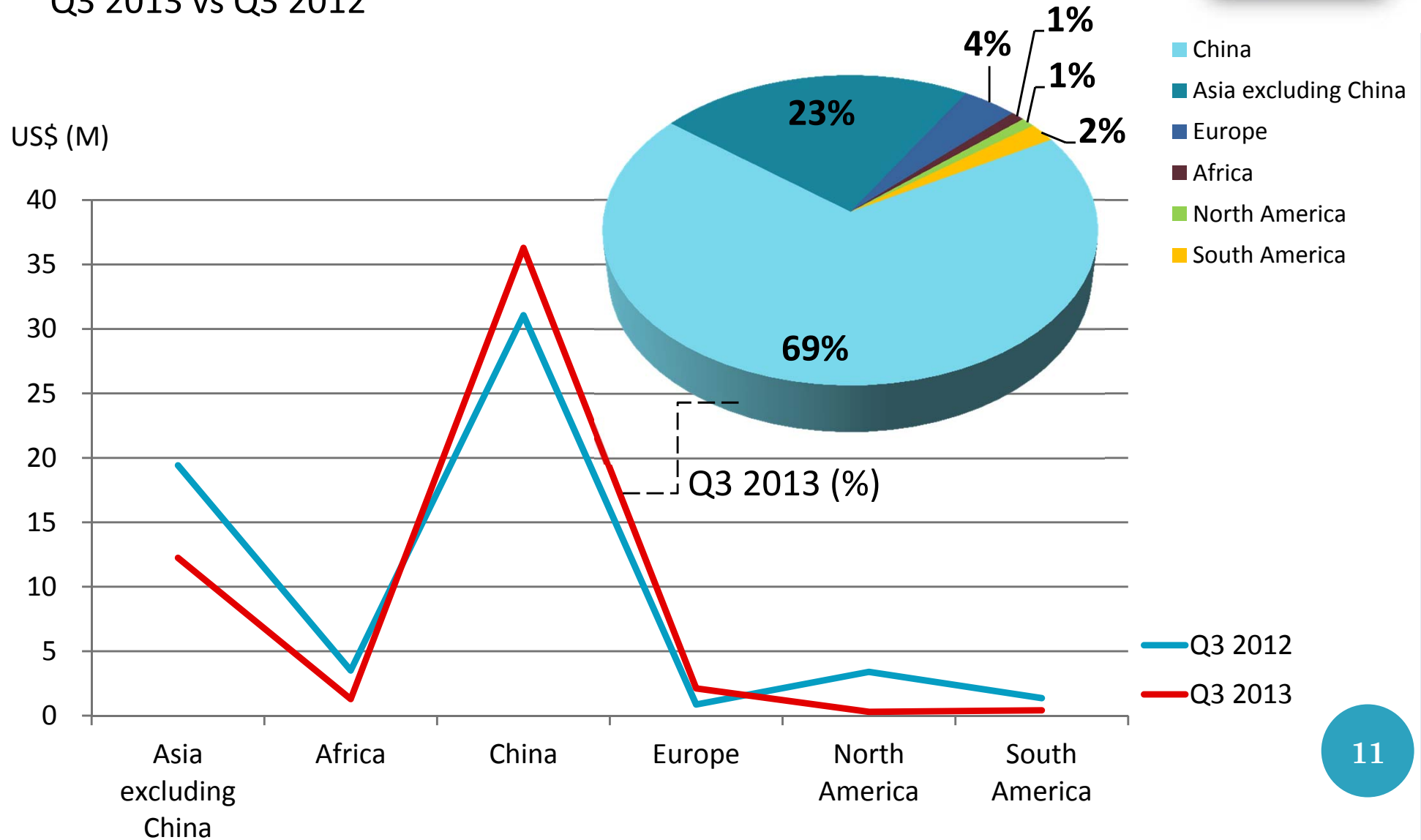




DISCHARGING PORT ANALYSIS Q3 2013

(Chartering revenue expressed by discharging port)

Q3 2013 vs Q3 2012





TCE OF JINHUI SHIPPING'S FLEET

(Based on information up to 30 September 2013)

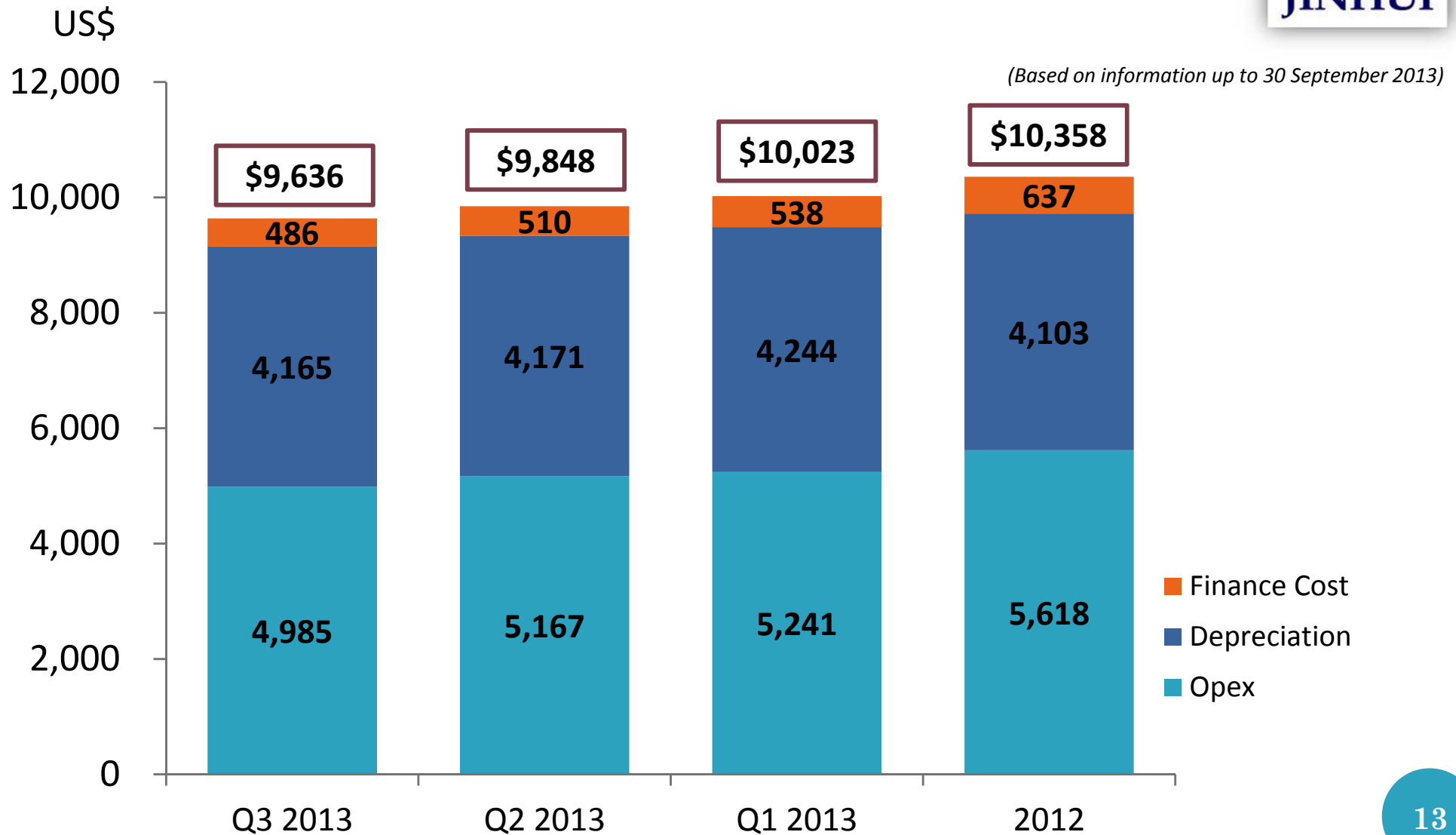
Average daily time charter equivalent rate (TCE)	Q3 2013	Q3 2012	9-mth 2013	9-mth 2012	2012
	US\$	US\$	US\$	US\$	US\$
Capesize Fleet	13,400	12,118	13,141	11,545	11,709
Post-Panamax / Panamax Fleet	15,378	15,203	15,126	15,242	15,238
Supramax / Handymax / Handysize Fleet	13,156	14,915	13,340	15,969	15,512
In average	13,389	14,803	13,508	15,670	15,292

Decrease in average TCE mainly due to:

- Low freight rates upon certain charter contracts were entered into with charterers in the prevailing weak market



DAILY COST OF OWNED VESSELS



Vessels operating expenses include crew expenses, insurances, spare parts and consumables, repairs and maintenance, and other operating expenses



OWNED & CHARTERED-IN FLEET - REVENUE COVERED

(Based on information up to 27 November 2013)

		Unit	2013	2014
Capesize Fleet	Coverage	%	100	-
	Operating days covered	Days	395	-
	Daily TCE	US\$	13,218	-
Post-Panamax / Panamax Fleet	Coverage	%	89	6
	Operating days covered	Days	1,238	83
	Daily TCE	US\$	17,391	38,200
Supramax / Handymax / Handysize Fleet	Coverage	%	91	3
	Operating days covered	Days	11,381	380
	Daily TCE	US\$	14,250	20,962

DAILY TCE COST OF CHARTERED-IN FLEET



(Based on information up to 27 November 2013)

	Operating Days		Daily TCE Cost	
	2013	2014	2013	2014
Capesize Fleet	395 days	41 days	US\$43,506	US\$44,000
Supramax Fleet	270 days	n/a	US\$36,000	n/a



OUTLOOK

- The global economic health shows some improvement, albeit contradictory signs;
- Interest rate environment going forward will be monitored closely;
- New policies and measures from the new Chinese Leaders seems to suggest sustainable growth with a focus on domestic consumption;
- Oversupply in tonnages with a new round of orders, excess shipbuilding capacity persists;
- Asset prices improving, banks lending appetite improving though at higher funding costs;
- Selectively look at suitable opportunities as they arise, maintaining an optimal portfolio of assets will be key;
- Maximising liquidity and reduction in costs will continue to be key focus in the meantime.