



JINHUI SHIPPING AND TRANSPORTATION LIMITED

Q4 2013 and 2013 Annual
Results Presentation
28 February 2014



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.



Year 2013 HIGHLIGHTS

Financial Highlights

Year 2013

- Revenue for the year dropped 7% to US\$218 million
- EBITDA for the year: US\$92 million
- Net profit for the year: US\$25 million
- Basic earnings per share: US\$0.302
- Gearing ratio as at 31 December 2013: 32%

Q4 2013

- Revenue for the quarter slightly increased 2% to US\$56 million
- Net loss for the quarter: US\$3 million
- Basic loss per share: US\$0.034



FINANCIAL HIGHLIGHTS

For the quarter and year ended 31 December 2013

US\$000	Q4 2013 (Unaudited)	Q4 2012 (Unaudited)	QoQ	Year 2013 (Unaudited)	Year 2012 (Audited)	YoY
Revenue	56,374	55,000	2% ↑	217,502	234,035	(7%) ↓
EBITDA	13,566	23,614	(43%) ↓	91,742	101,058	(9%) ↓
Operating profit (loss)	(1,260)	8,941	(114%) ↓	32,330	44,301	(27%) ↓
Net profit (loss) for the period / year	(2,882)	6,866	(142%) ↓	25,399	35,581	(29%) ↓
Basic earnings (loss) per share	(US\$0.034)	US\$0.082	(142%) ↓	US\$0.302	US\$0.423	(29%) ↓



KEY FINANCIAL RATIOS

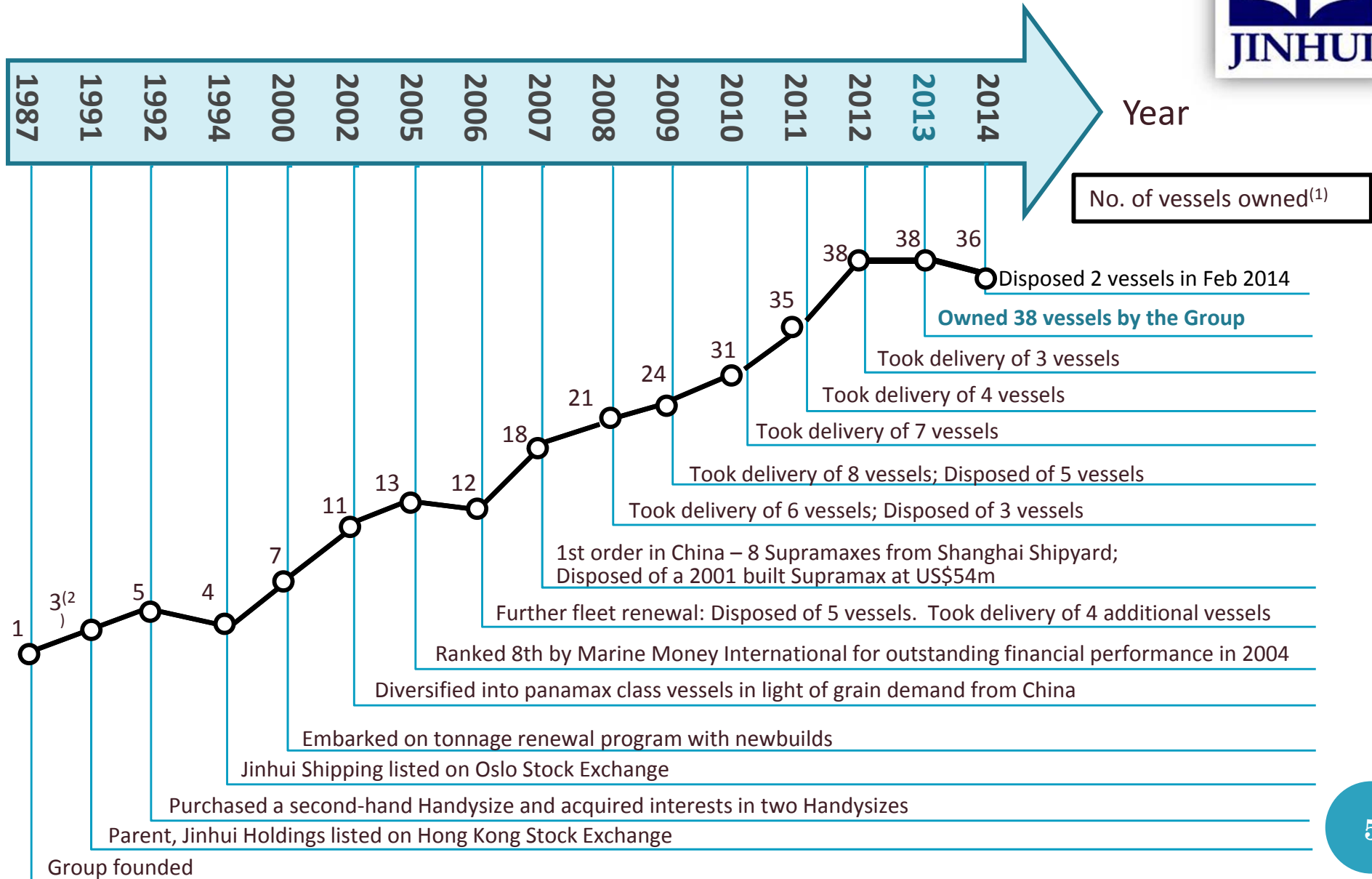
For the year ended 31 December 2013

	2013 (Unaudited)	2012 (Audited)
Total assets (US\$'000)	1,412,259	1,485,878
Return on equity ¹	2.9%	4.3%
Return on total assets ²	1.8%	2.4%
Interest coverage	4.7x	5.1x
EBITDA / Finance costs	13.2x	11.6x
Net gearing ³	32.2%	42.1%

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 February 2014

Total Capacity of

Owned Vessels:

2,192,745 dwt

Average age: 7 years

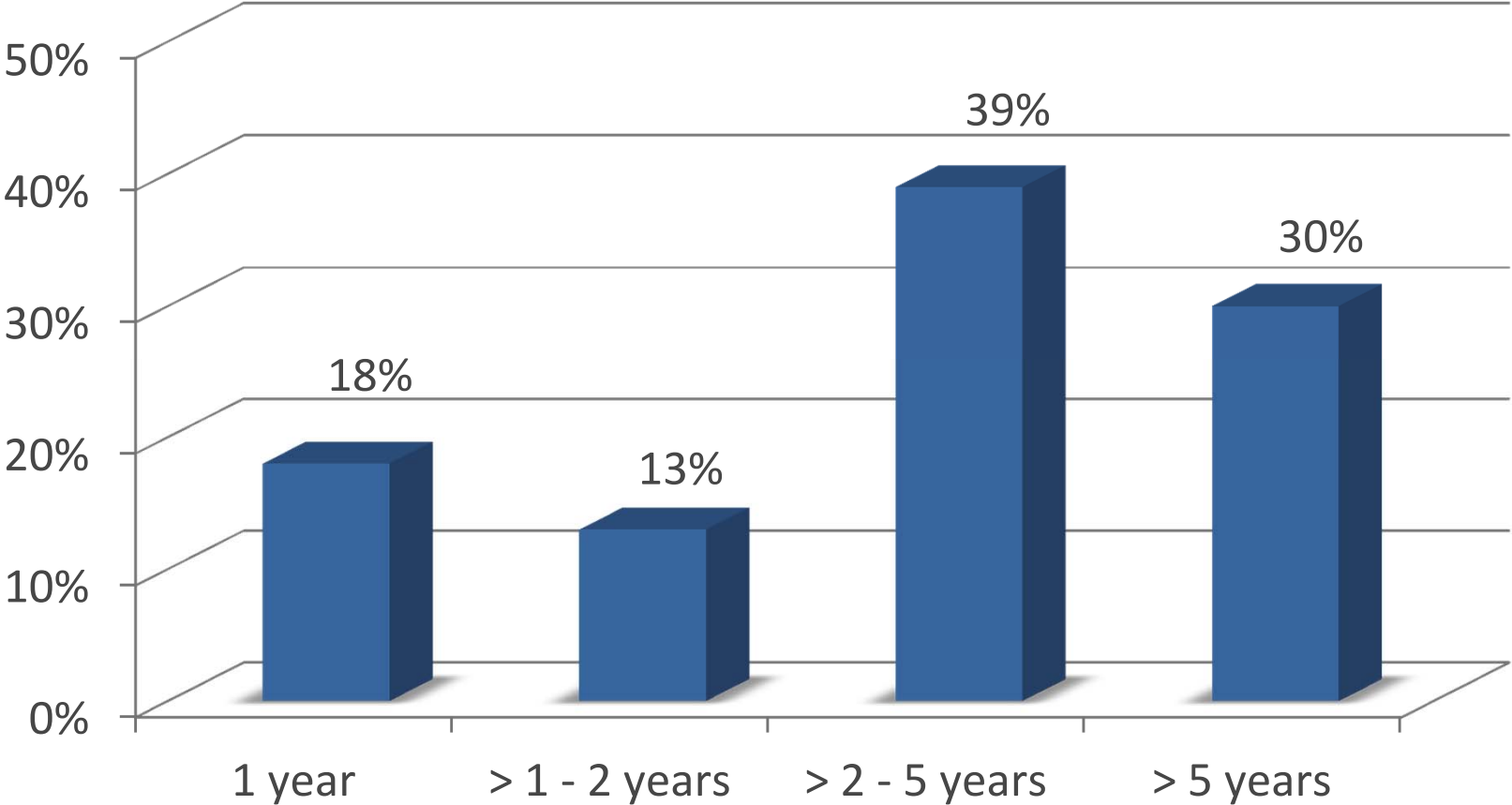
* To be disposed in Q1 2014



DEBT MATURITY PROFILE

Debt breakdown by maturity

(Based on information up to 31 December 2013)

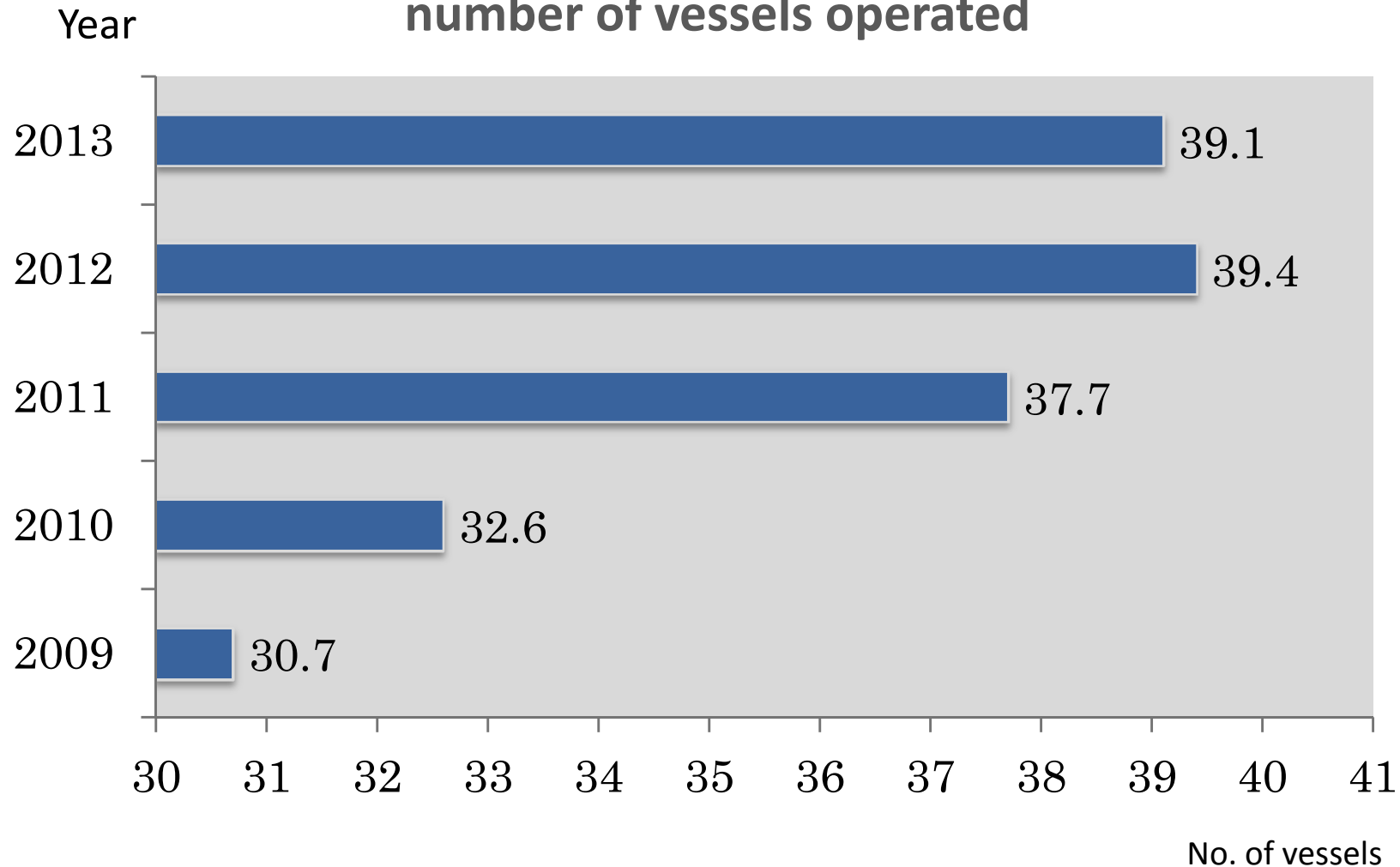


Total debt as of 31 December 2013 = US\$493 million



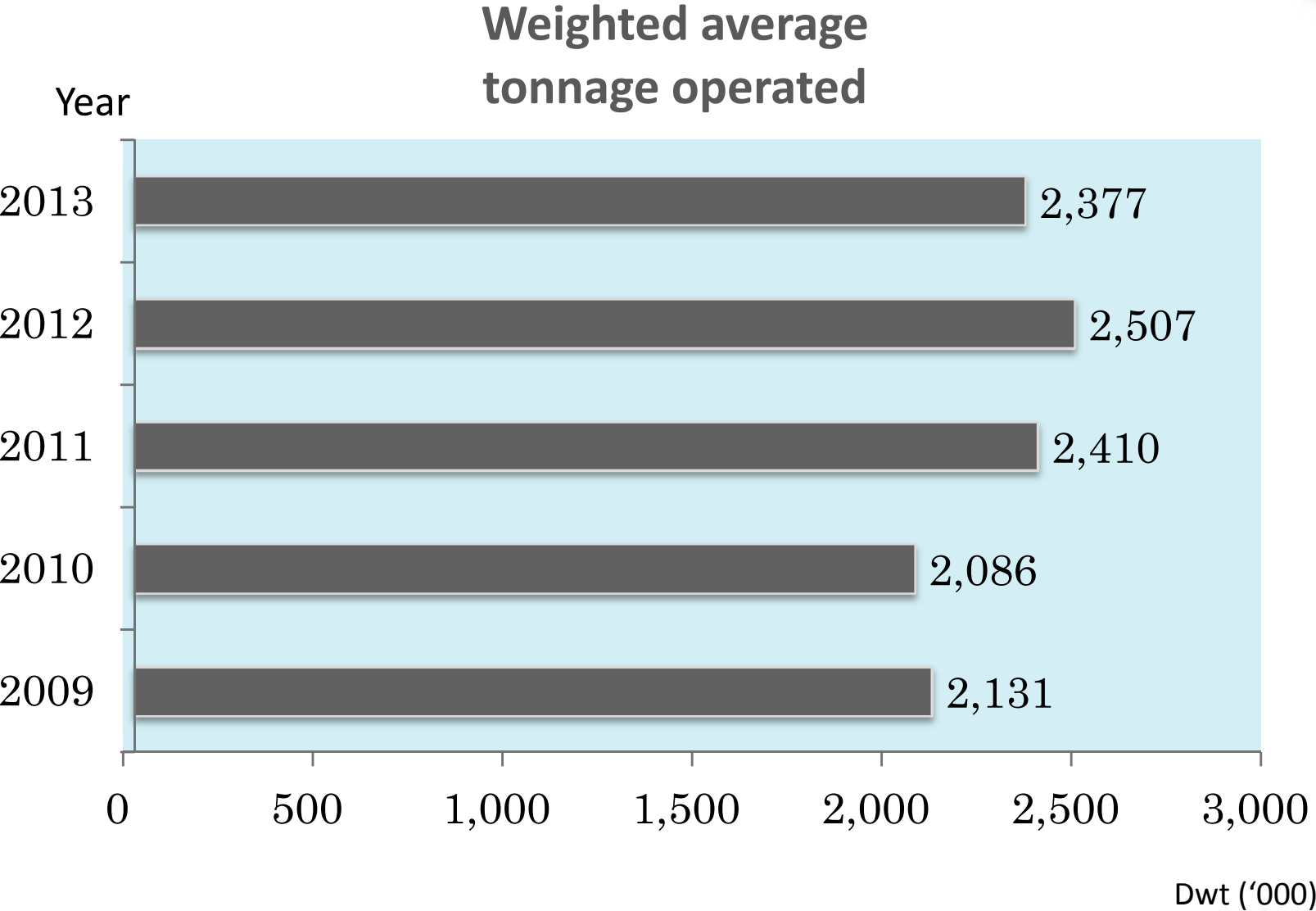
5-YR WEIGHTED AVERAGE FLEET SIZE

Weighted average
number of vessels operated



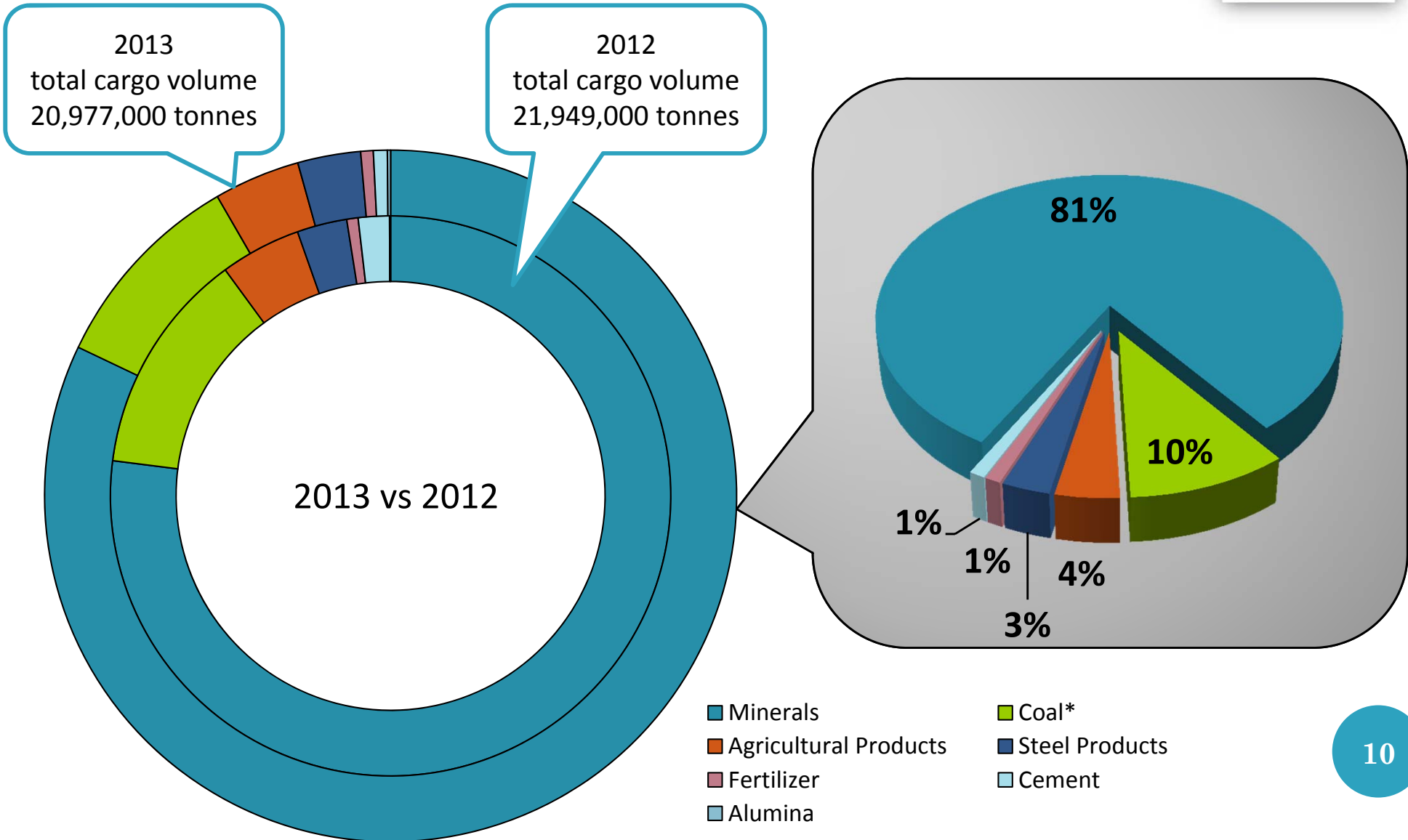


5-YR WEIGHTED AVERAGE TONNAGE OPERATED





CARGO VOLUME ANALYSIS 2013



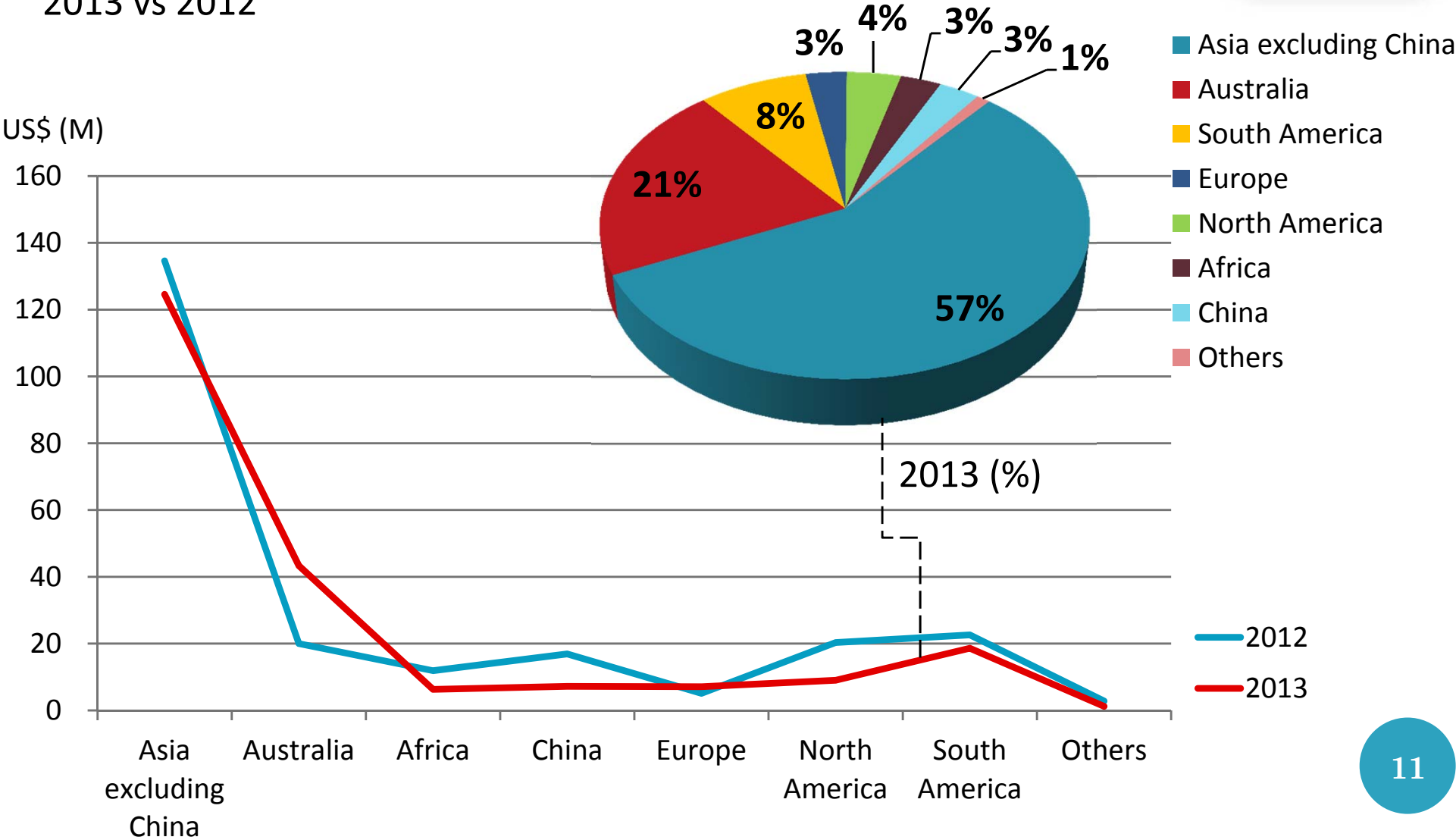
* Including steaming coal and coking coal



LOADING PORT ANALYSIS 2013

(Chartering revenue expressed by loading port)

2013 vs 2012

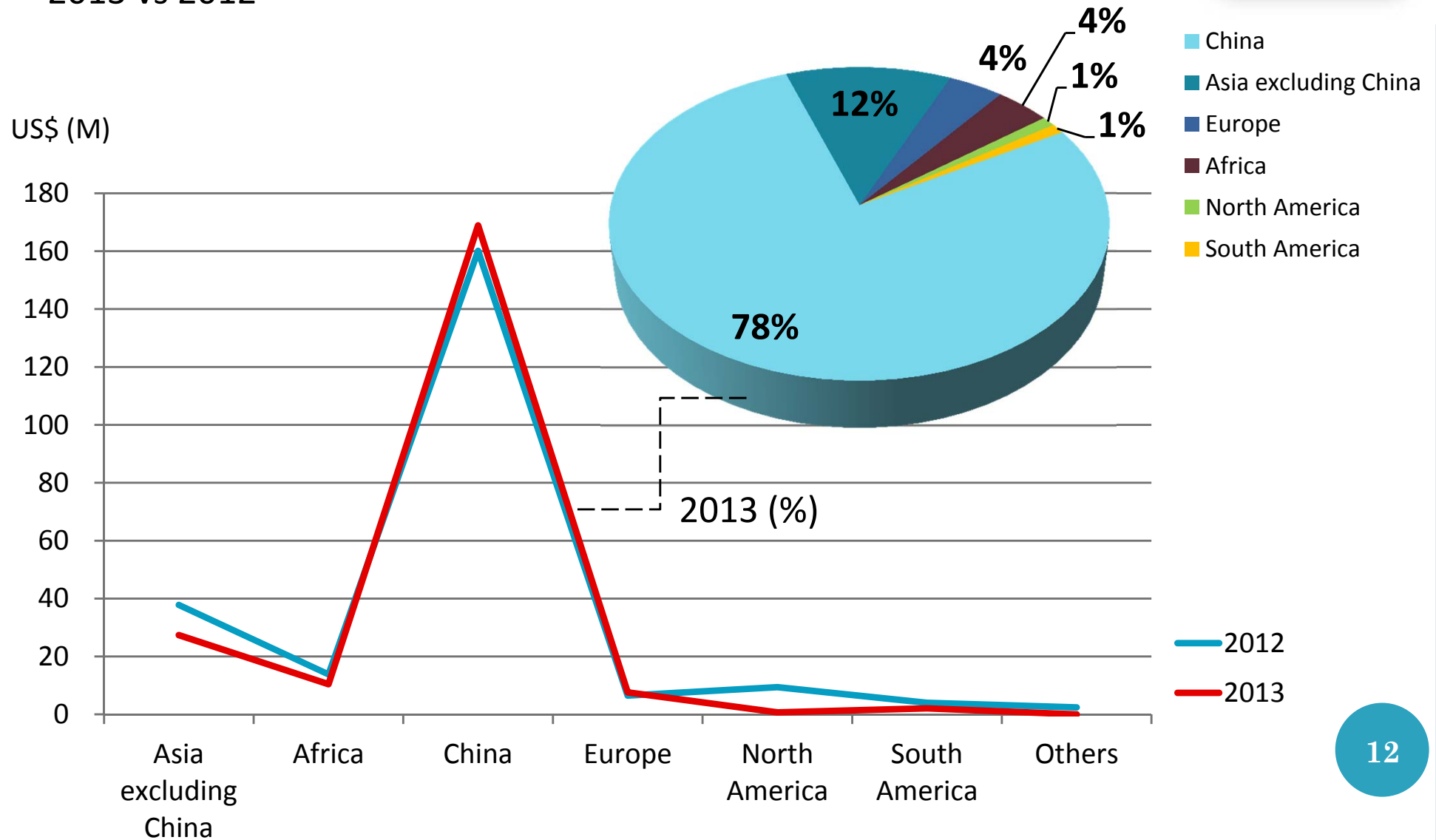




DISCHARGING PORT ANALYSIS 2013

(Chartering revenue expressed by discharging port)

2013 vs 2012



TCE OF JINHUI SHIPPING'S FLEET



(Based on information up to 31 December 2013)

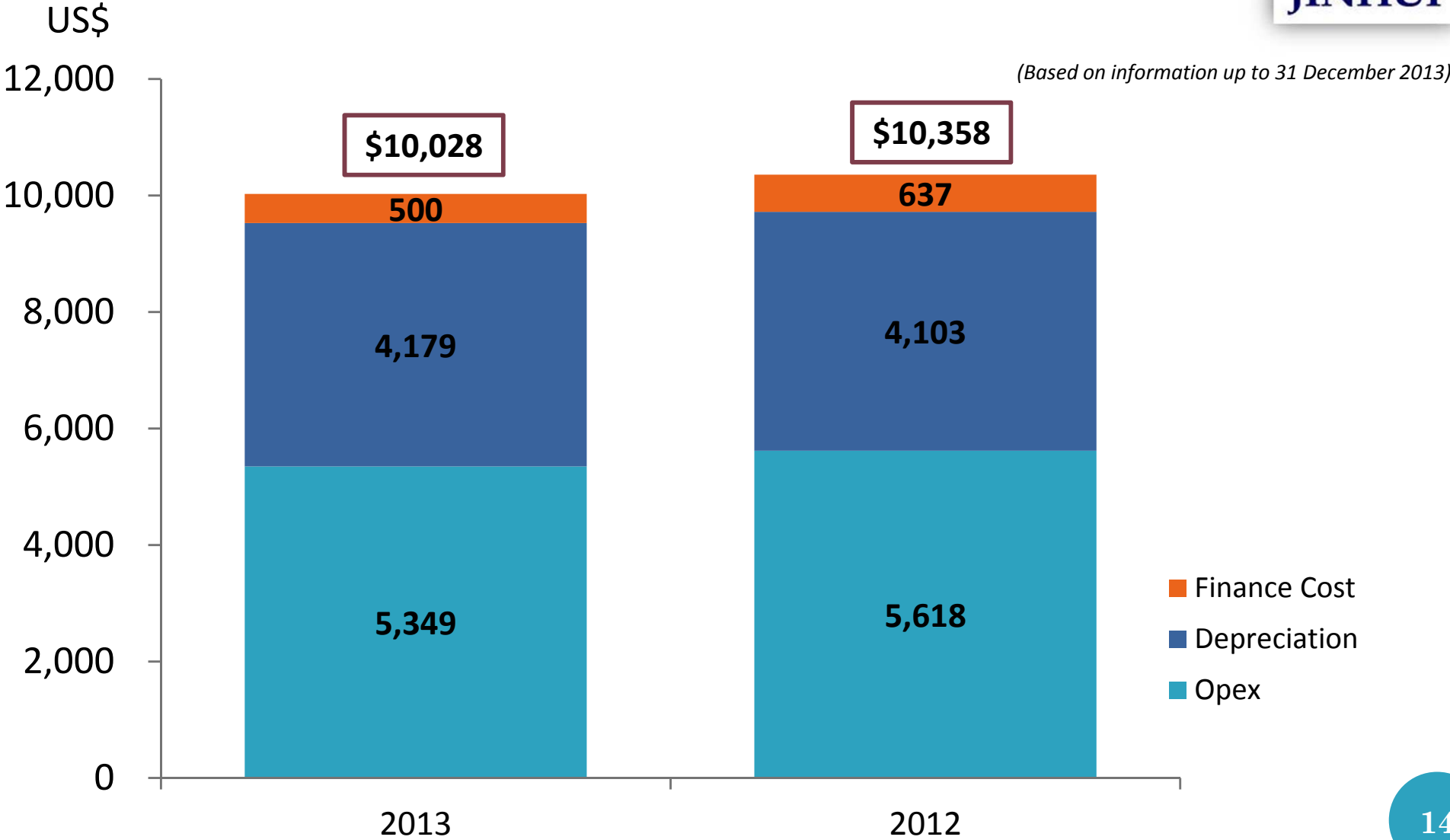
Average daily time charter equivalent rate (TCE)	Q4 2013	Q4 2012	2013	2012
	US\$	US\$	US\$	US\$
Capesize Fleet	13,400	12,200	13,202	11,709
Post-Panamax / Panamax Fleet	17,837	15,227	15,817	15,238
Supramax / Handymax / Handysize Fleet	13,680	14,189	13,424	15,512
In average	14,092	14,187	13,653	15,292

Decrease in average TCE mainly due to:

- Low freight rates upon certain charter contracts were entered into with charterers in the prevailing weak market
- Two chartered-in vessels were redelivered to owners during the year



DAILY COST OF OWNED VESSELS



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



OUTLOOK

- We remain cautious and neutral on the outlook of dry bulk demand;
- Global economic growth showed signs of improvement with US and western economies recovering from a low base;
- China's economic growth, however is going through a structural change;
- Fixed assets investment → Consuming economy = Painful process;
- Controlled credit growth with deleveraging as the main theme will continue in China;
- Commodities demand growth is tapering from previous years; and
- Oversupply in vessels may resurface earlier than anticipate.