



JINHUI SHIPPING AND TRANSPORTATION LIMITED

Q1 2014 Results Presentation

29 May 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.

Q1 2014 Highlights

Financial Highlights

- Revenue for the quarter dropped 32% to US\$37 million
- Net loss for the quarter: US\$3 million
- Basic loss per share: US\$0.038
- Gearing ratio as at 31 March 2014: 22%

Fleet Highlights

- Disposed 2 Supramaxes which were delivered to the purchaser in March 2014; no material book loss was recorded upon completion of disposal
- A chartered-in Capesize was early redelivered to the owner in January 2014

Financial Highlights

For the quarter ended 31 March 2014

<u>US\$000</u>	<u>Q1 2014</u> <u>(Unaudited)</u>	<u>Q1 2013</u> <u>(Unaudited)</u>	<u>QoQ</u>
Revenue	36,688	53,875	-32%
EBITDA	12,474	19,542	-36%
Operating profit (loss)	(1,702)	4,671	-136%
Net profit (loss) for the quarter	(3,195)	2,829	-212%
Basic earnings (loss) per share	US\$(0.038)	US\$0.034	-212%

Key Financial Ratios

For the quarter ended 31 March 2014

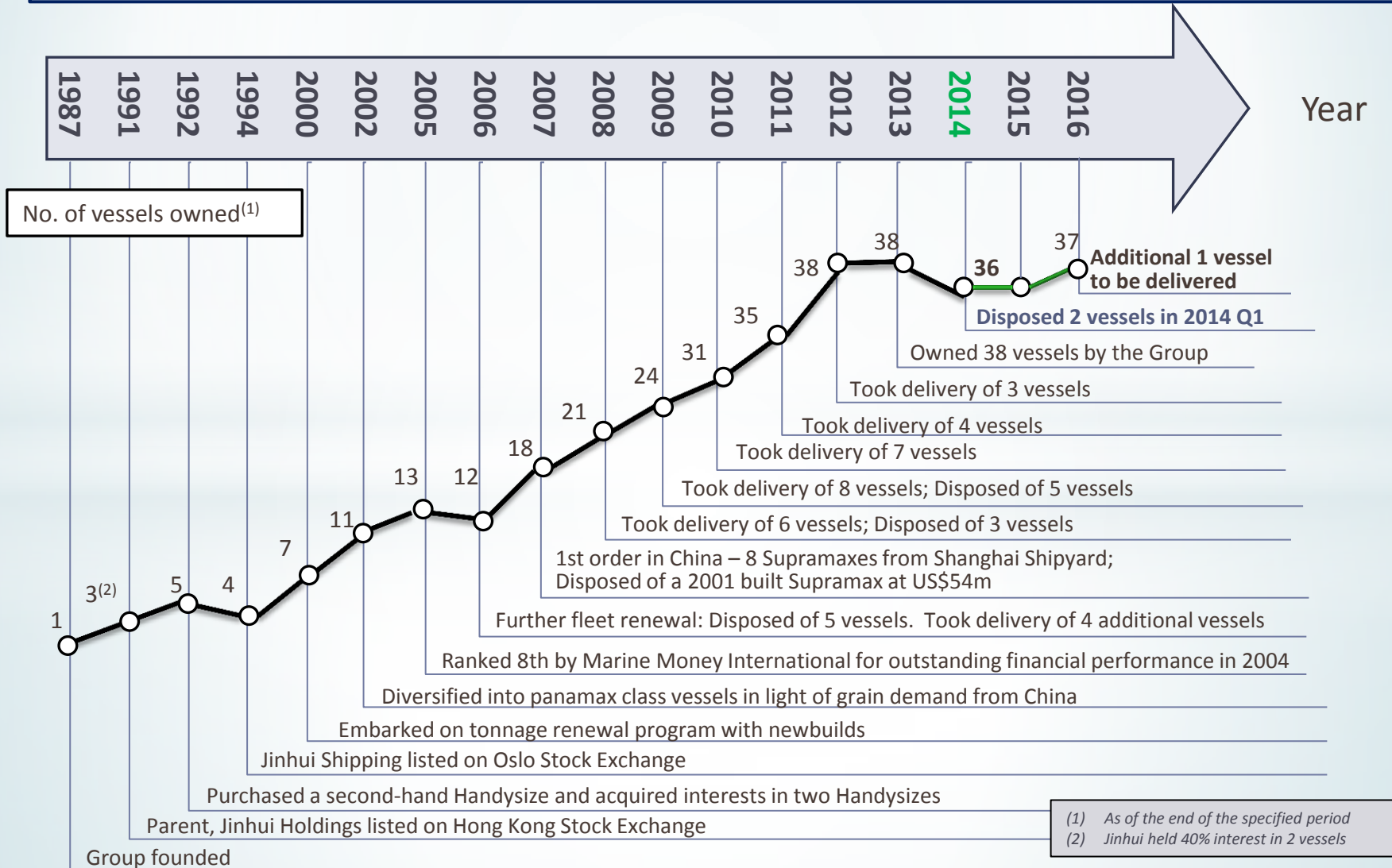
	<u>Q1 2014</u> <u>(Unaudited)</u>	<u>Q1 2013</u> <u>(Unaudited)</u>
Total assets (US\$'000)	1,362,468	1,442,508
Return on equity ¹	-0.4%	0.3%
Return on total assets ²	-0.2%	0.2%
Current ratio	3.1 : 1	2.3 : 1
EBITDA / Finance cost	8.4x	10.6x
Net gearing ³	22%	41%

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

As of 28 May 2014

Total Capacity of
Owned Vessels:
2,076,781 dwt

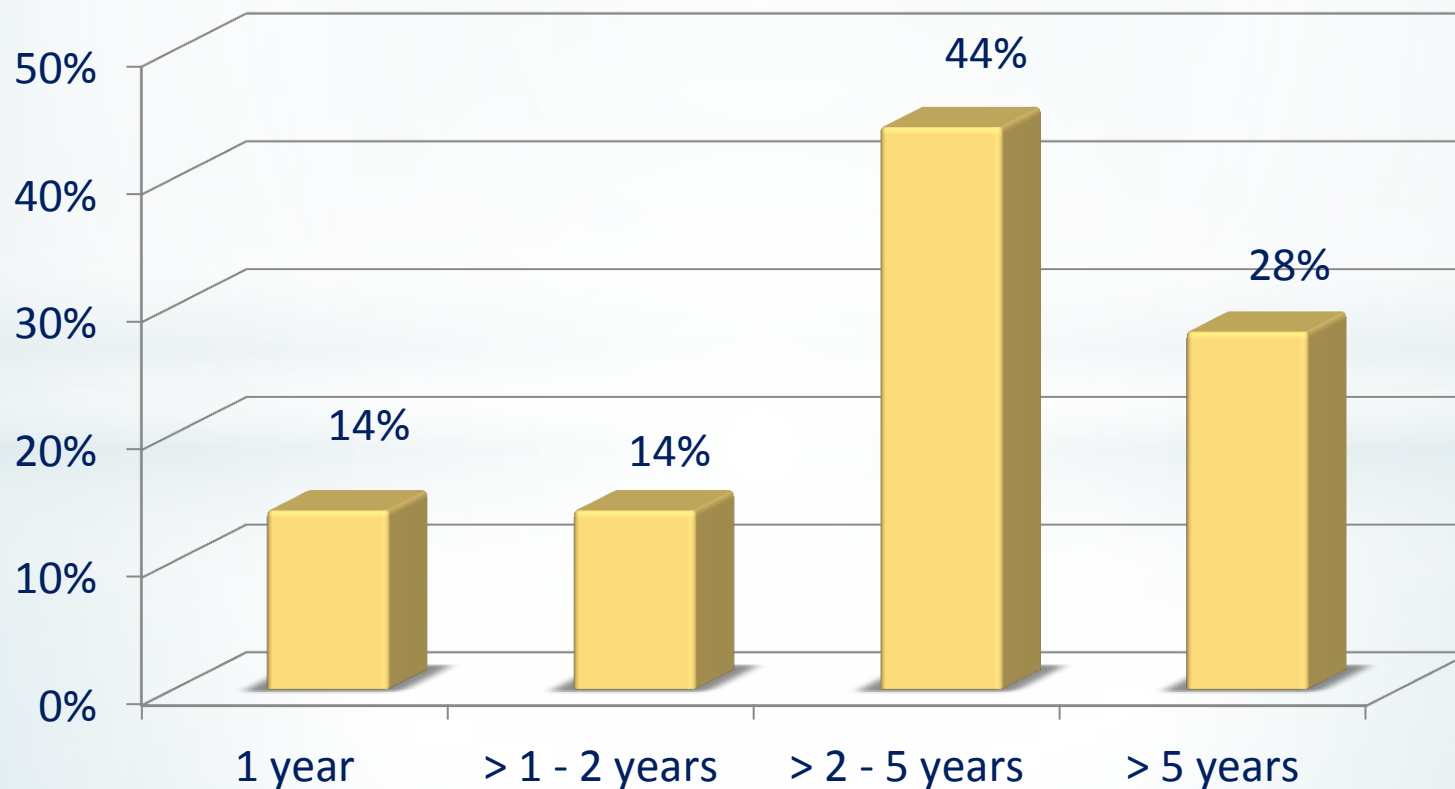
Average age: 7 years

	<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 Hong	Supramax	61,414	2011	Oshima
7	Jin Han	Supramax	61,414	2011	Oshima
8	Jin Feng	Supramax	57,352	2011	STX (Dalian)
9	Jin Ming	Supramax	61,414	2010	Oshima
10	Jin Yue	Supramax	56,934	2010	Shanghai Shipyard
11	Jin Ao	Supramax	56,920	2010	Shanghai Shipyard
12	Jin Heng	Supramax	55,091	2010	Nantong Kawasaki
13	Jin Gang	Supramax	56,927	2009	Shanghai Shipyard
14	Jin Ji	Supramax	56,913	2009	Shanghai Shipyard
15	Jin Wan	Supramax	56,897	2009	Shanghai Shipyard
16	Jin Jun	Supramax	56,887	2009	Shanghai Shipyard
17	Jin Mao	Supramax	54,768	2009	Oshima
18	Jin Shun	Supramax	54,768	2009	Oshima
19	Jin Sui	Supramax	56,968	2008	Shanghai Shipyard
20	Jin Tong	Supramax	56,952	2008	Shanghai Shipyard
21	Jin Yuan	Supramax	55,496	2007	Oshima
22	Jin Yi	Supramax	55,496	2007	Oshima
23	Jin Xing	Supramax	55,496	2007	Oshima
24	Jin Sheng	Supramax	52,050	2006	IHI
25	Jin Yao	Supramax	52,050	2004	IHI
26	Jin Cheng	Supramax	52,961	2003	Oshima
27	Jin Quan	Supramax	51,104	2002	Oshima
28	Jin Ping	Supramax	50,777	2002	Oshima
29	Jin Fu	Supramax	50,777	2001	Oshima
30	Jin Li	Supramax	50,777	2001	Oshima
31	Jin Zhou	Supramax	50,209	2001	Mitsui
32	Jin An	Supramax	50,786	2000	Oshima
33	Jin Hui	Supramax	50,777	2000	Oshima
34	Jin Rong	Supramax	50,236	2000	Mitsui
35	Jin Bi	Handymax	48,220	2000	Oshima
36	Jin Yu	Handysize	38,462	2012	Naikai Zosen

Debt Maturity Profile

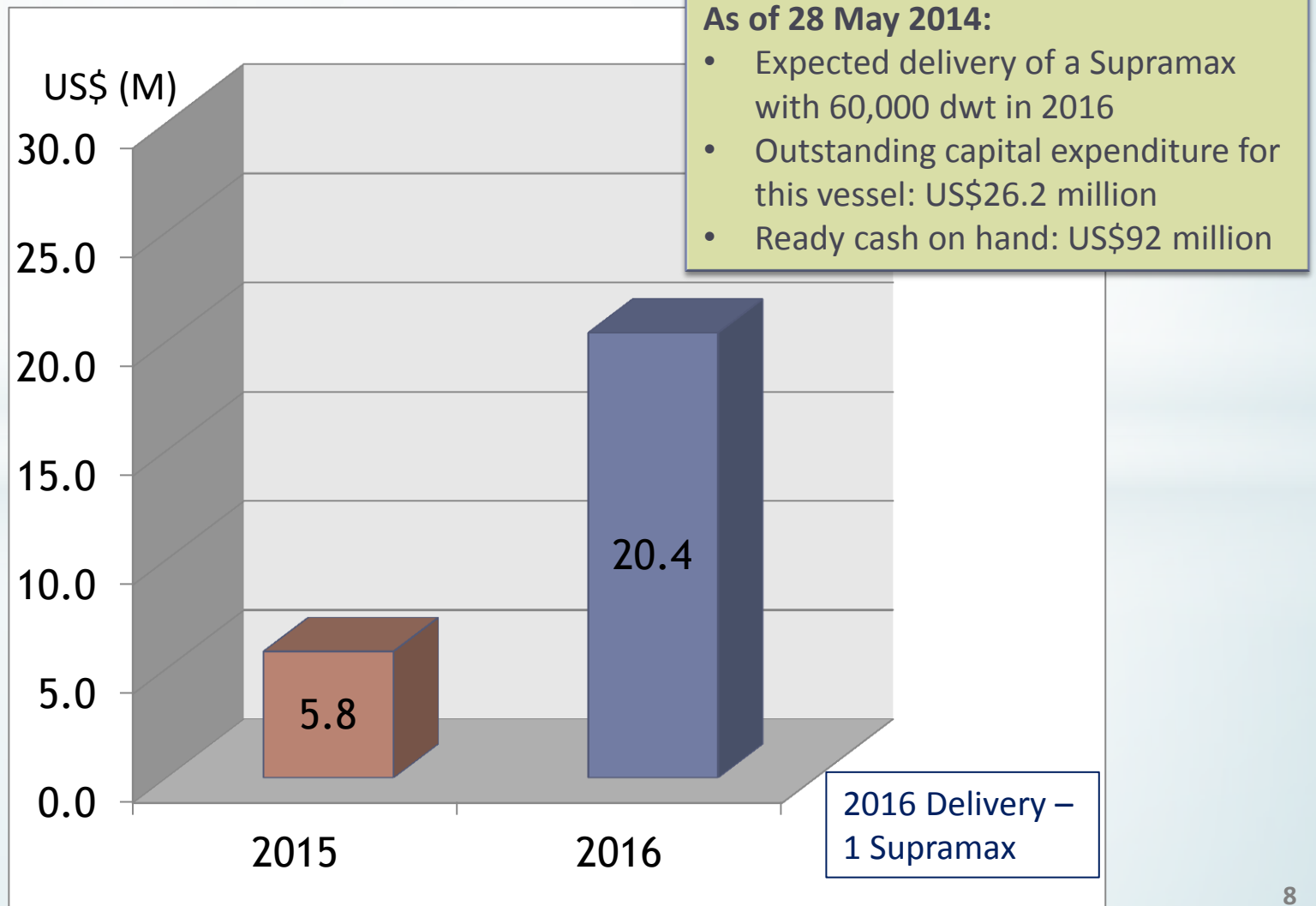
(Based on information up to 31 March 2014)

Debt breakdown by maturity



Total debt as of 31 March 2014 = US\$448 million

Capital Expenditure

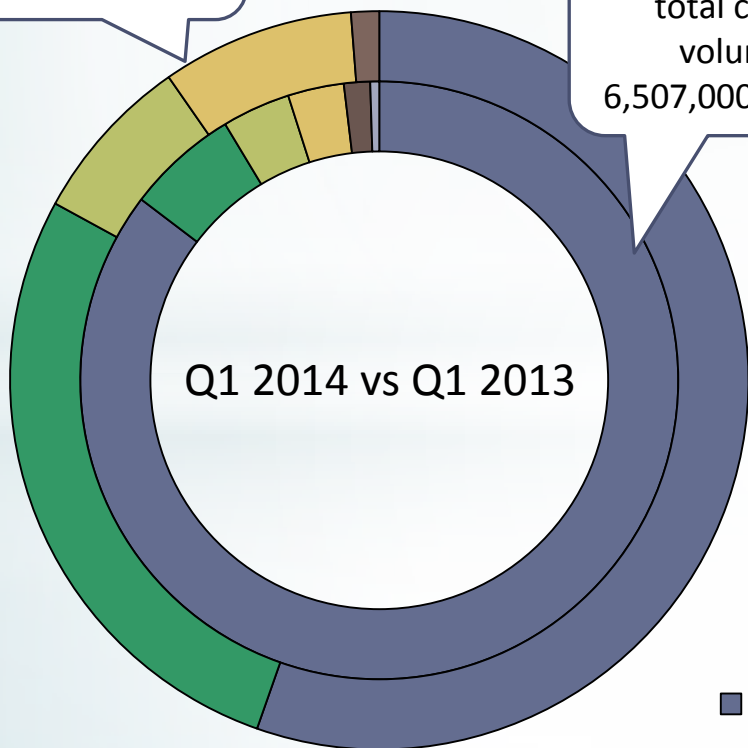


Cargo Volume Analysis Q1 2014

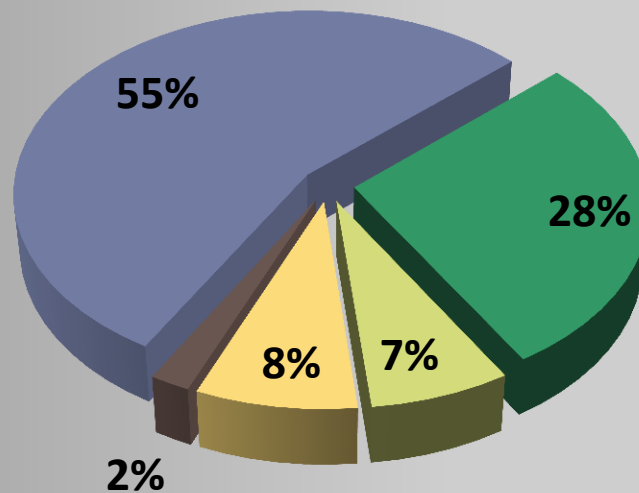
Q1 2014
total cargo volume
4,104,000 tonnes

Q1 2013
total cargo volume
6,507,000 tonnes

Q1 2014 vs Q1 2013



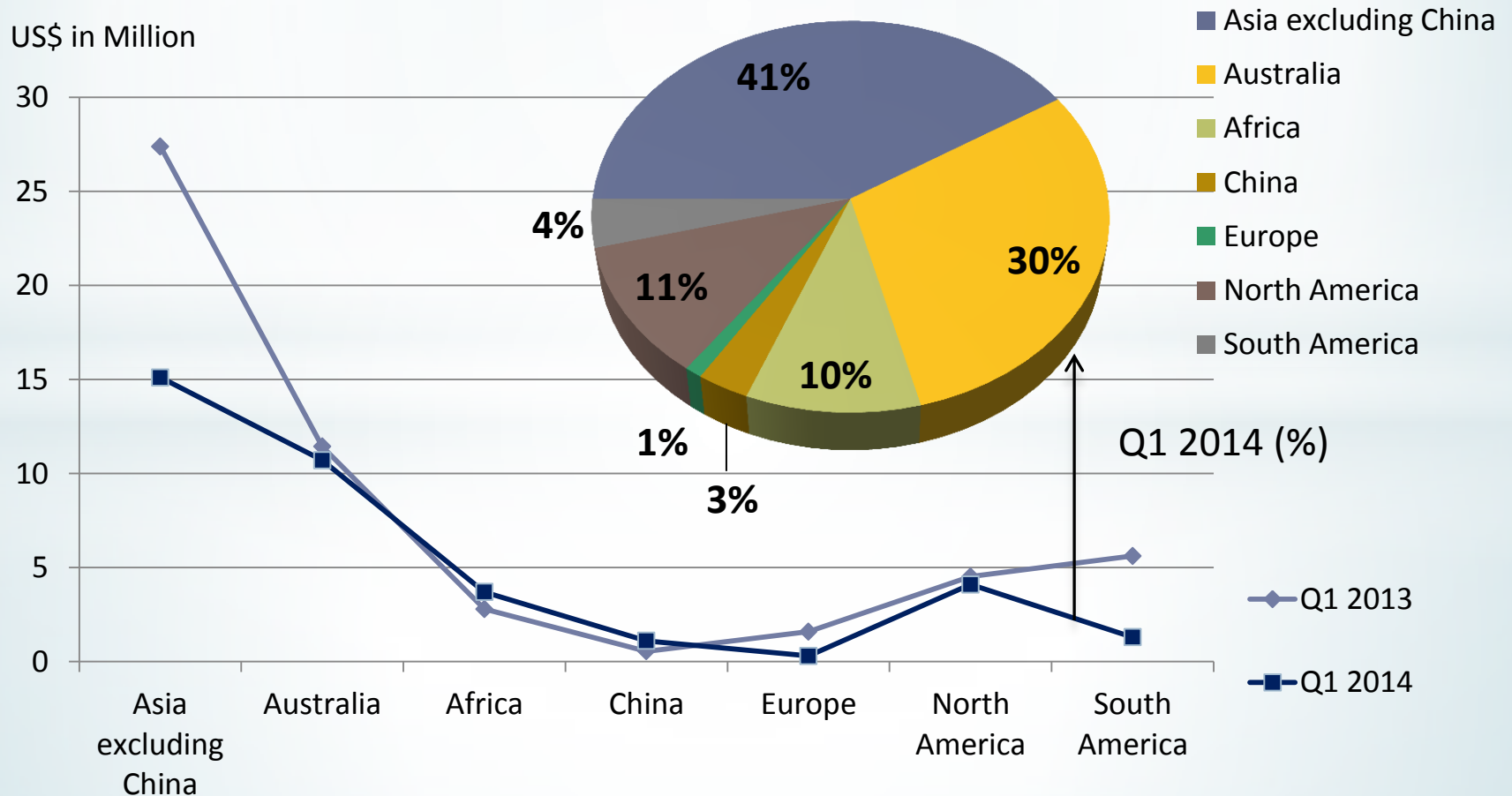
Q1 2014 (%)



- Minerals
- Coal*
- Agricultural Products
- Steel Products
- Cement
- Alumina

Loading Port Analysis Q1 2014

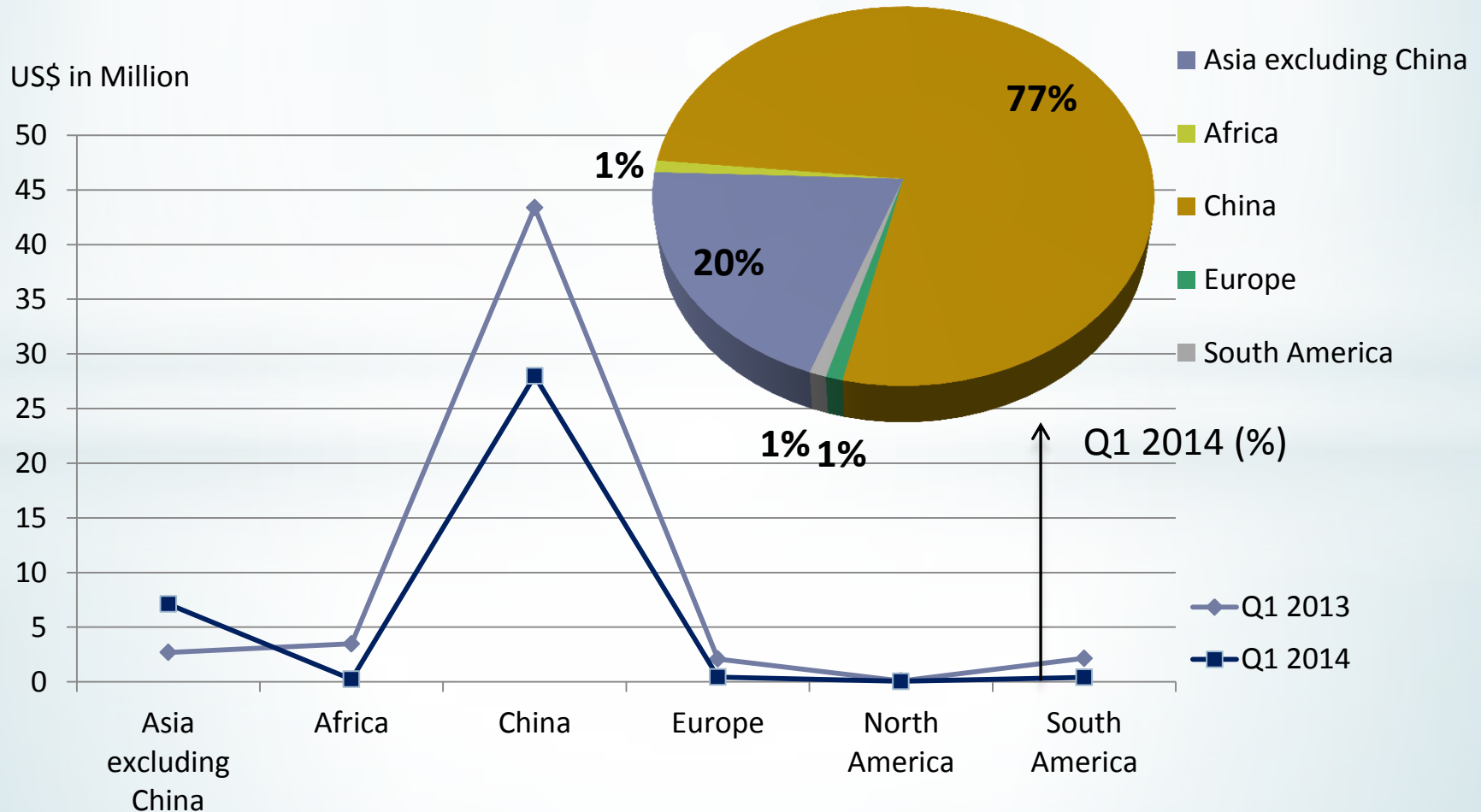
(Chartering revenue expressed by loading port)



Q1 2014 vs Q1 2013

Discharging Port Analysis Q1 2014

(Chartering revenue expressed by discharging port)



TCE of Jinhui Shipping's Fleet

(Based on information up to 31 March 2014)

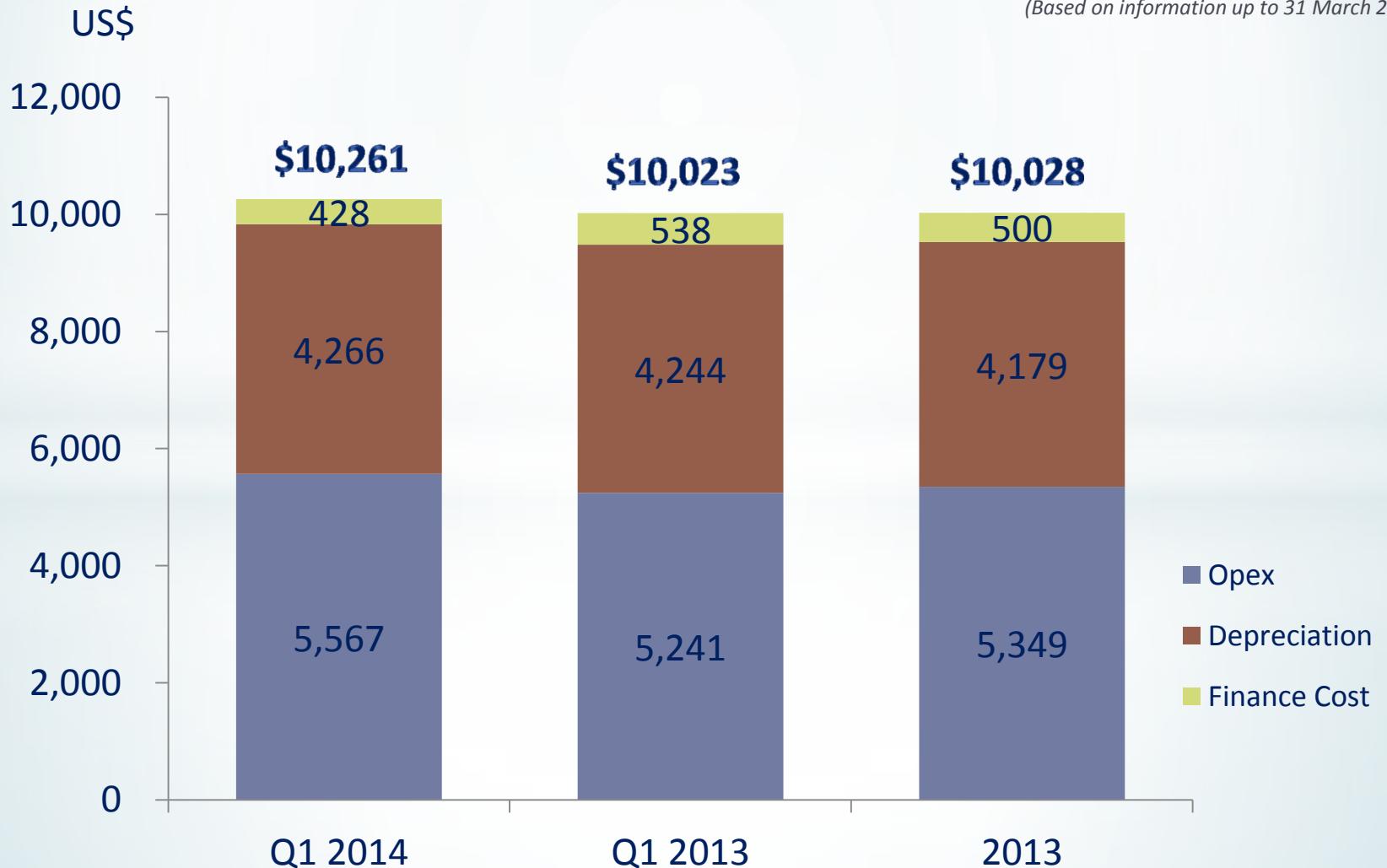
Average daily time charter equivalent rate (TCE)	Q1 2014	Q1 2013	2013
	US\$	US\$	US\$
Capesize Fleet	13,477	12,751	13,202
Post-Panamax / Panamax Fleet	11,727	14,192	15,817
Supramax / Handymax / Handysize Fleet	10,380	13,218	13,424
In average	10,558	13,294	13,653

Decrease in TCE mainly due to:

- vessels chartered out at low freight rates;
- the chartered-in Capesize was redelivered to owner during the quarter;
- no revenue contribution for increased in positioning voyage charters.

Daily Cost of Owned Vessels

(Based on information up to 31 March 2014)



Outlook

- Global economic health currently not in synchrony;
- US and European economies recovering from low base;
- Slower China economic growth due to government measures;
- Asian economy also affected by lesser Chinese imports;
- Long term positive with China and Asia, orderly growth expected;
- Actively manage fleet composition to ensure competitiveness;
- Will seek longer term revenue coverage at an opportune time