RESULTS PRESENTATION

for the year ended 31 December 2010

February 2011

GRINDROD
LIMITED

Content

- 2010 Business environment
- Divisional reviews
- 2010 Results
- Strategic update
- Conclusion

Additional information for analysts is available on the group's website www.grindrod.co.za

2010 Business environment

2010 Business environment

- Generally improved trading conditions both locally and globally
- China, India and commodity based economies continue to drive global economic growth
- Western economies showing slow recovery
- Demand for commodities at high levels
- Weak product and chemical tanker markets
- Drybulk shipping markets firm in H1 but impacted by fleet oversupply in H2
- Continued high volatility in shipping, commodity and financial markets
- South African industrial action impacted ship operating and Freight Services
- Strong Rand/US Dollar exchange rate
  - Average R7,34/USD vs R8,46 in 2009
  - Closing R6,62/USD vs R7,37 in 2009

Divisional reviews

Revenue	-13%
EBITDA	-30%
Operating income	-37%
Operating margin	9.5% vs 13% in 2009

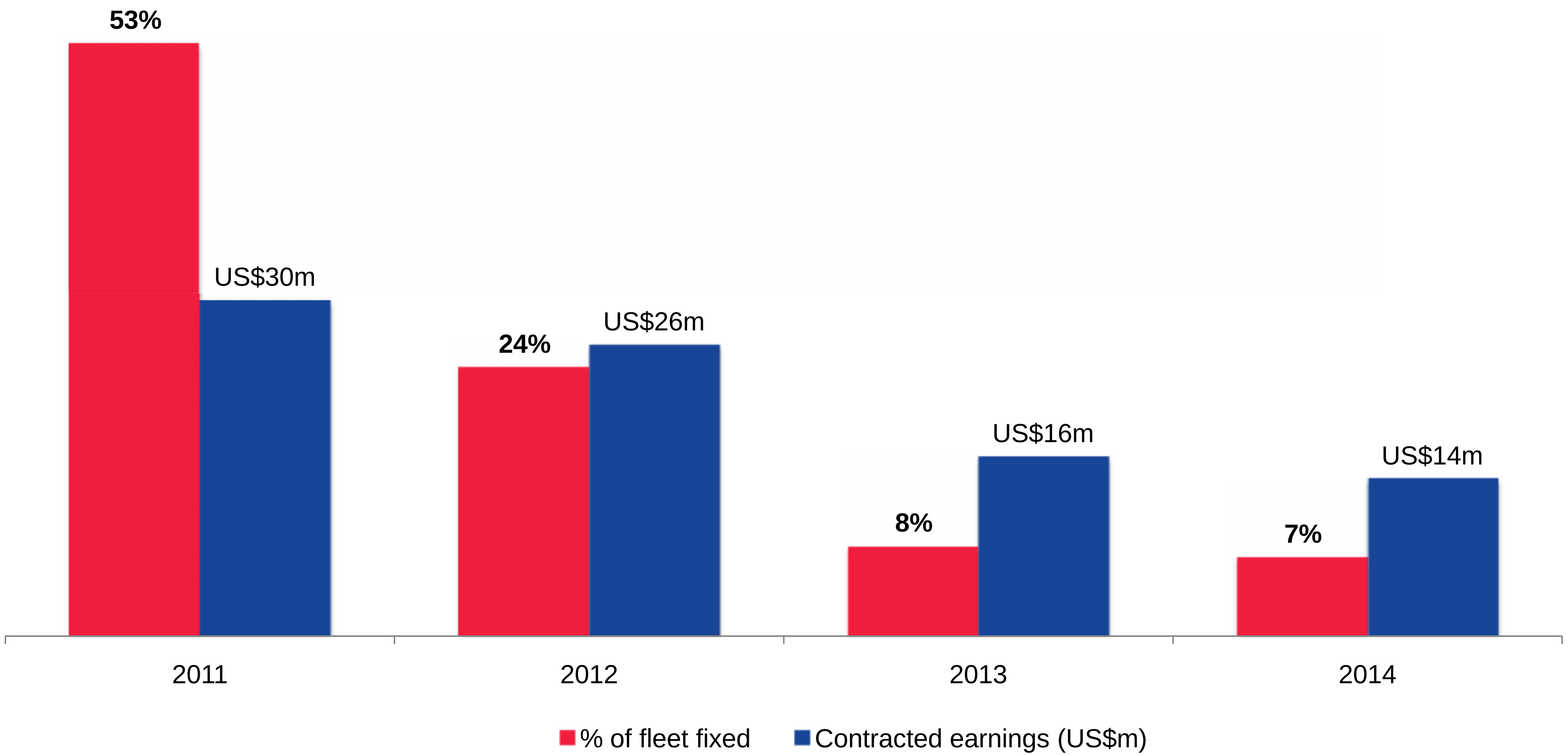
- ZAR earnings declined by 26%
  - Reduced ship sale profits
  - Strong ZAR/USD exchange rate
  - Excluding ship sales, USD earnings up 59% on prior year
- Average earnings per day outperformed average spot rates
- Drybulk shipping markets were volatile, but stronger than anticipated
- Contract cover protected earnings in weak product tanker market
- Fleet market value R811 million > book value
- Current fleet of 35 ships to increase to 42 by 2014
- Expanded bunker tanker business and took delivery of bunker tanker newbuilding
- Increased contract cover to 53% for 2011 (drybulk 56%/tankers 49%)

Analysis of results

Profit from owned and long-term chartered ships	Bulk carriers			Tankers			2010	2009	Growth
	Handysize	Panamax	Capesize	Mid-range	Small	Chemical	Total	Total	%
Average number of owned/ long-term chartered ships (A)	14,7	2,0	3,2	8,7	1,5	4,0	34,1	34,7	(2)
Average daily revenue (US$) (B)	13 600	23 400	34 600	18 600	10 500	15 300	17 500	15 900	10
Average daily cost (US$) (C)	8 800	9 400	23 300	15 600	12 200	14 200	12 800	11 500	(11)
Profit (US$ million) (Ax(B-C)x365)	25,9	10,2	13,3	9,4	(0,9)	1,7	60	55	9
(US$ million)									
Profit from ship operating activities							28	31	(10)
Profit from ship sales							3	31	(90)
Shipbuilding costs							(1)	(7)	86
Overheads							(27)	(28)	4
Funding costs/preference dividends/taxation							(8)	(17)	53
Forex loss							(6)	(5)	(20)
Total							49	60	(18)

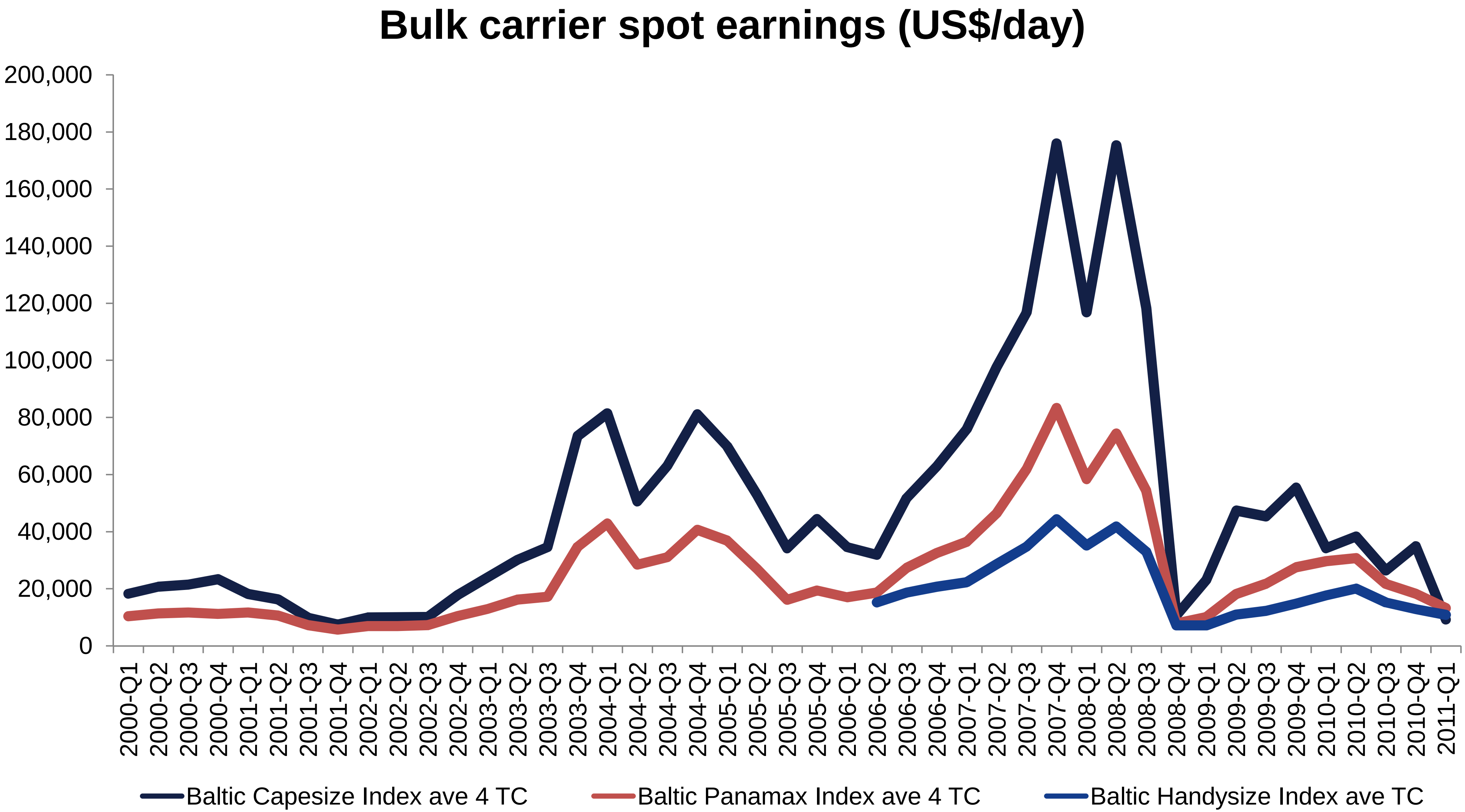
Average daily cost includes interest/depreciation on owned ships

Contract cover



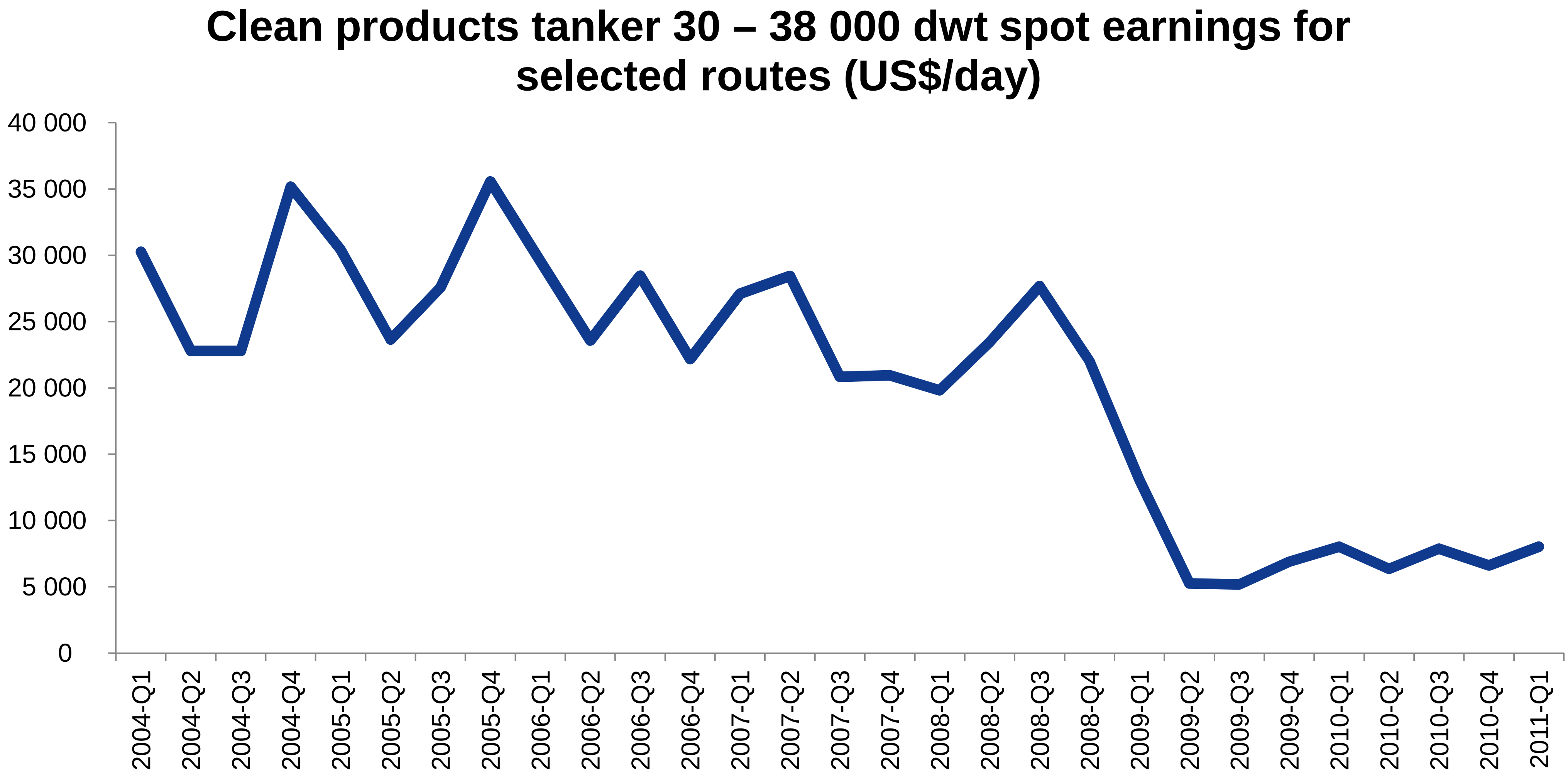
NB: Includes management estimate of earnings under COA's

Shipping markets



Source: Clarksons Research Services Limited, copyright Baltic Exchange

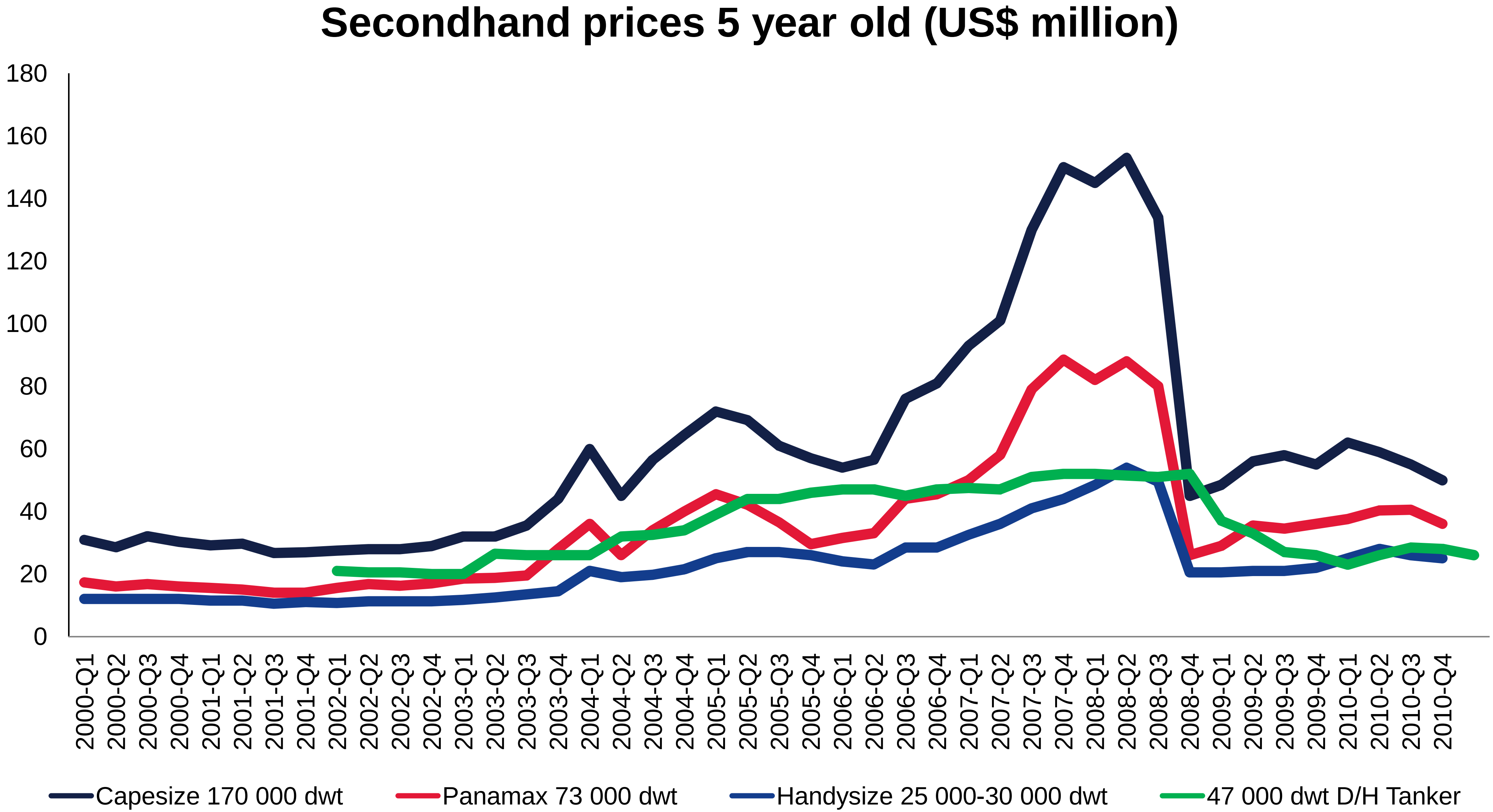
Shipping markets



ROUTES: 35 000 GULF / JAPAN; 35 000 GULF / E AFRICA; 37 000 UKC / USAC; 38 000 CARRIBS / USAC; 30 000 SING / JAPAN
Source: Clarksons Research Services Limited

Shipping markets

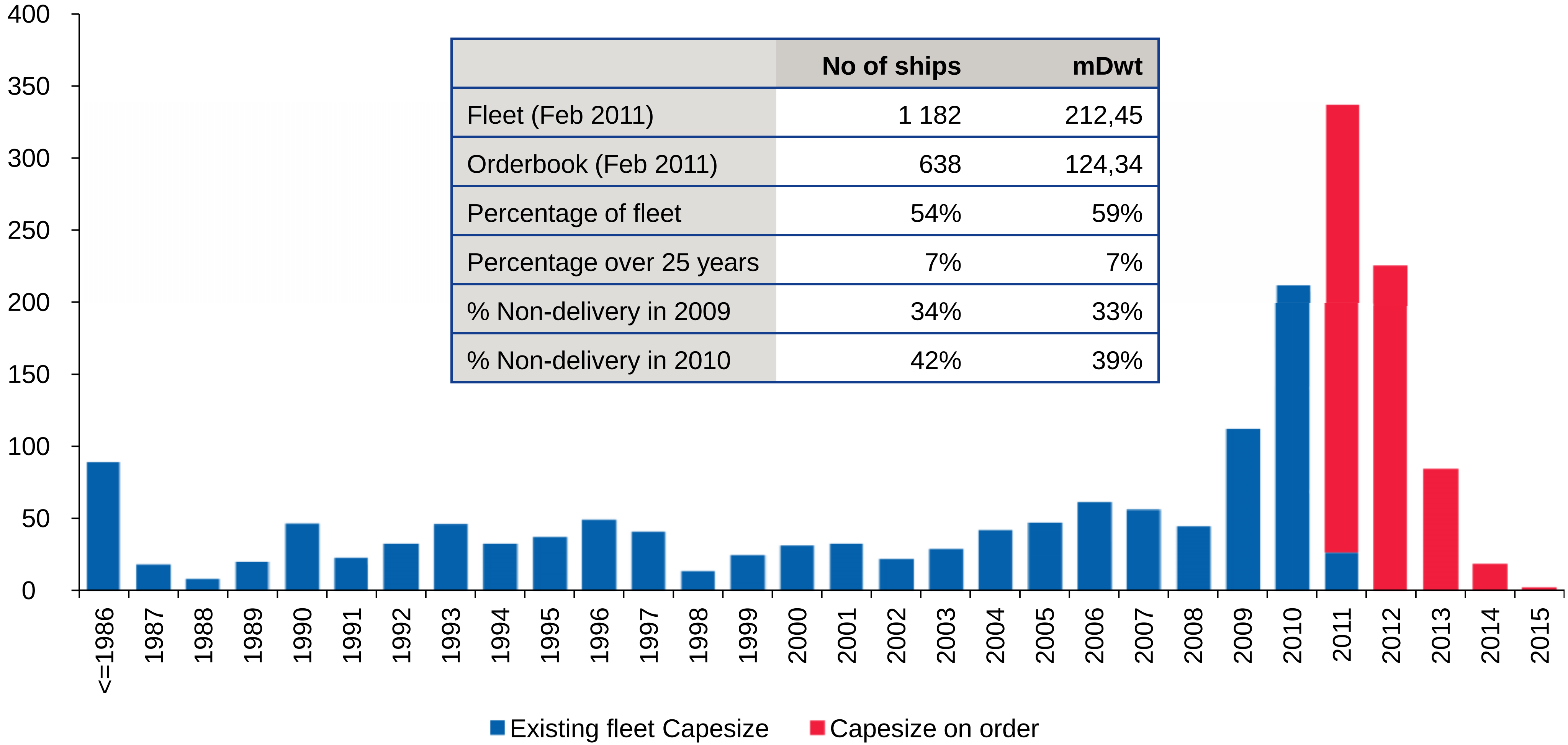
GRINDROD SHIPPING



Source: Clarksons Research Services Limited

Shipping markets

Capesize bulk carriers



	No of ships	mDwt
Fleet (Feb 2011)	1 182	212,45
Orderbook (Feb 2011)	638	124,34
Percentage of fleet	54%	59%
Percentage over 25 years	7%	7%
% Non-delivery in 2009	34%	33%
% Non-delivery in 2010	42%	39%

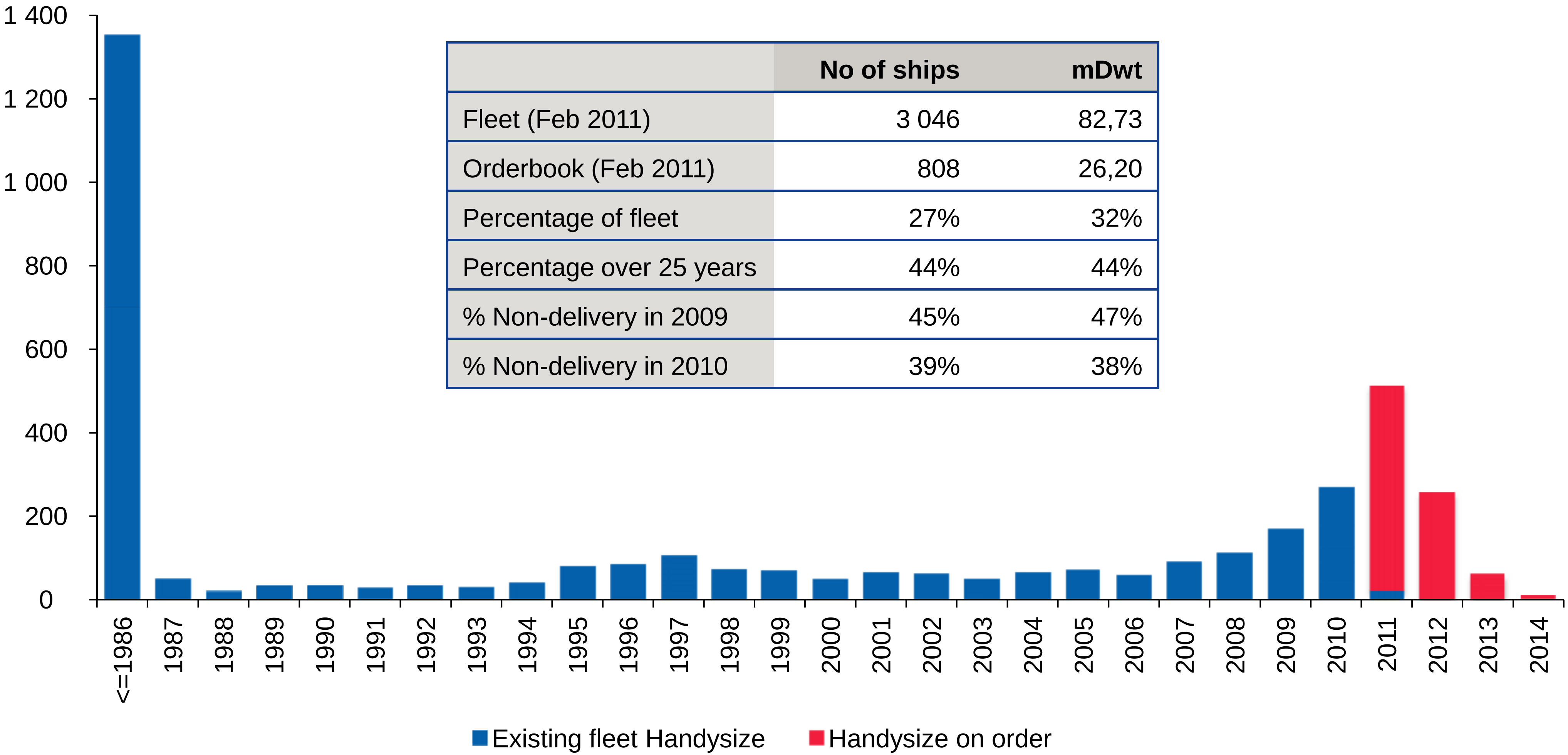
Source: Clarksons Research Services Limited

Shipping markets

GRINDROD SHIPPING

Handysize bulk carriers

	No of ships	mDwt
Fleet (Feb 2011)	3 046	82,73
Orderbook (Feb 2011)	808	26,20
Percentage of fleet	27%	32%
Percentage over 25 years	44%	44%
% Non-delivery in 2009	45%	47%
% Non-delivery in 2010	39%	38%

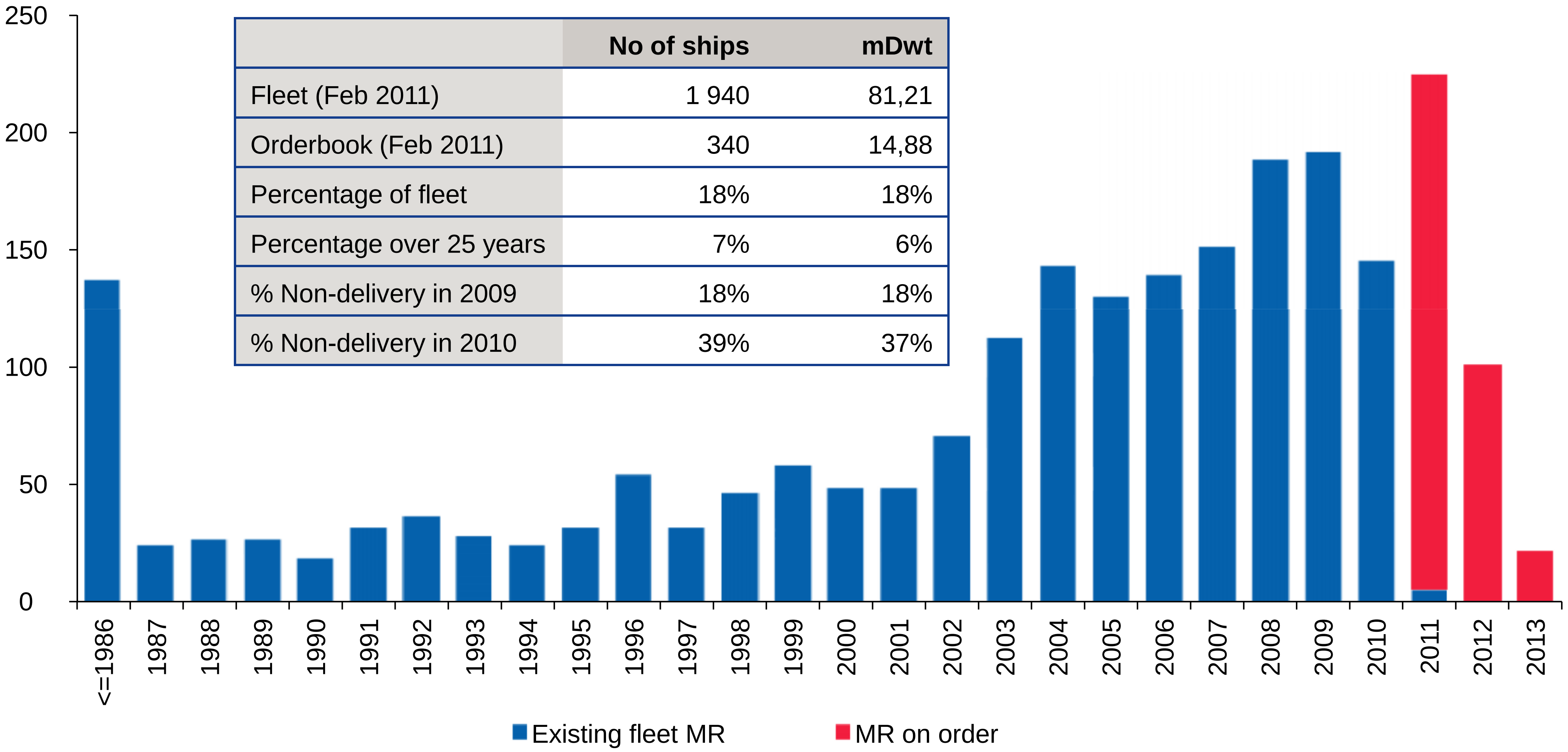


Source: Clarksons Research Services Limited

Shipping markets

Medium-range tankers

	No of ships	mDwt
Fleet (Feb 2011)	1 940	81,21
Orderbook (Feb 2011)	340	14,88
Percentage of fleet	18%	18%
Percentage over 25 years	7%	6%
% Non-delivery in 2009	18%	18%
% Non-delivery in 2010	39%	37%

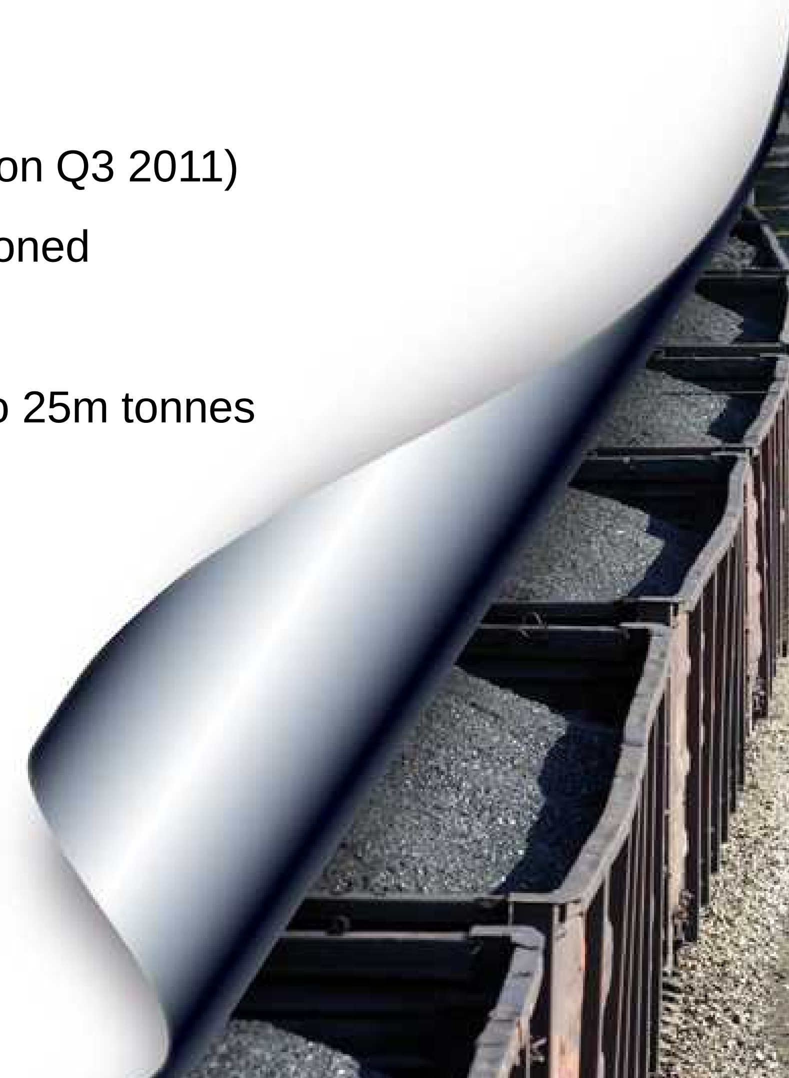


Source: Clarksons Research Services Limited

Revenue	+15%
EBITDA	+24%
Operating income	+25%
Operating margin	11% vs 10% in 2009

- Earnings growth of 18% in challenging operating environment
- Earnings impacted by:
  - Limited availability of rail wagons to service drybulk terminal volumes
  - Industrial action in South Africa
  - Slow turnaround of the transport business/rationalisation costs and write-offs
  - Maputo Port – recognition of earnings and increasing volumes
  - Strong performance by Intermodal business
  - Acquisition of Fuelogic
- Restructured into two divisions, Ports and Terminals/Logistics, to ensure strategic delivery
- Rail projects with TFR to increase export capacity of Richards Bay and Maputo corridors

- Maputo Port/Coal Terminal expansion
  - Concessions extended to 2043
  - Dredging of port from 9.4m to 11m completed January 2011
  - Joint venture to develop a Maputo container depot (completion Q3 2011)
  - Phase 3 of Coal Terminal expansion to 6m tonnes commissioned February 2011
  - Land secured to potentially expand Coal Terminal capacity to 25m tonnes (completion 2014)
- Conclusion of Baobab joint venture to pursue major transport infrastructure projects
- Award for the KZN BEE Deal/Project of the year



- Earnings declined by 34% (24% in US Dollars)
- Revenue increased by 14% (8% volume growth)
- Strong performances of marine fuels and agricultural commodities
- Operating margin declined to US$3.14/mt (2009: US$4.00/mt)
  - Product mix
  - New business development costs
- Continued focus on South America, Asia and sub-Saharan Africa
- Participation in supply chain projects
  - Strategic alliances in Southern Africa
  - Bunker physical supply (London's Queen's Channel)
  - Chrome ore, stainless steel, manganese

Revenue	+14%
EBITDA	-26%
Operating income	-29%
Operating margin	0.8% vs 1.2% in 2009

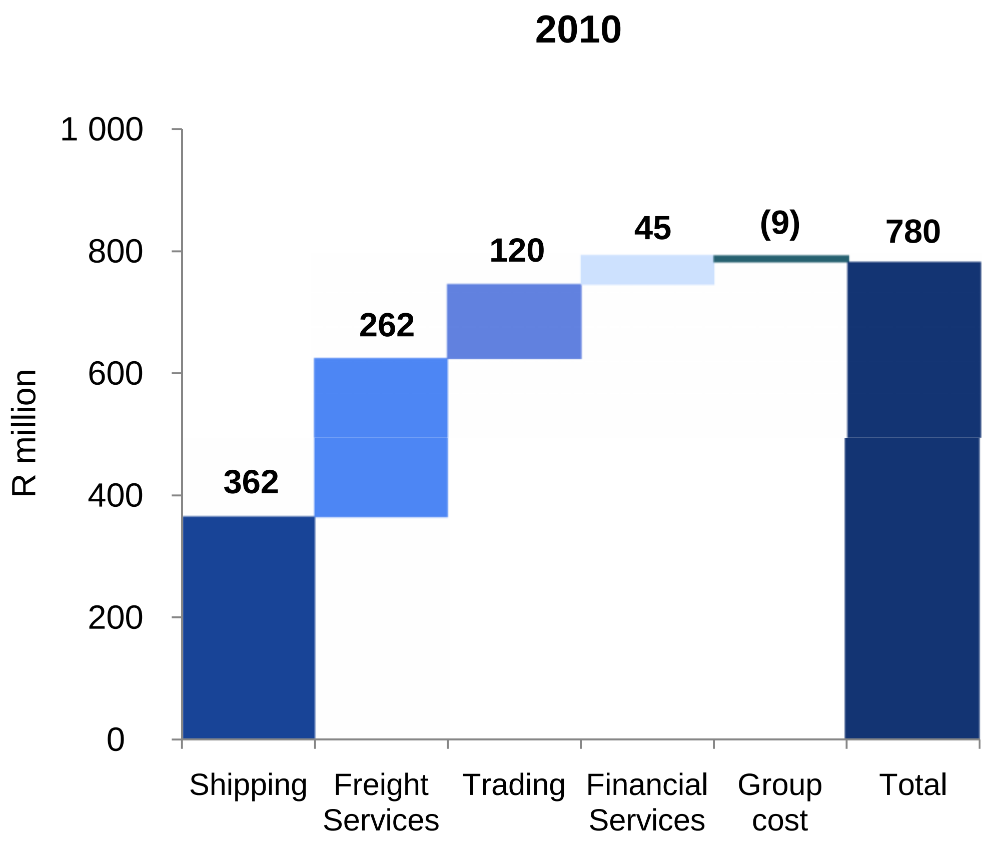
- Development of new markets
- Secure commodity supply
- Increased profitability from supply chain participation

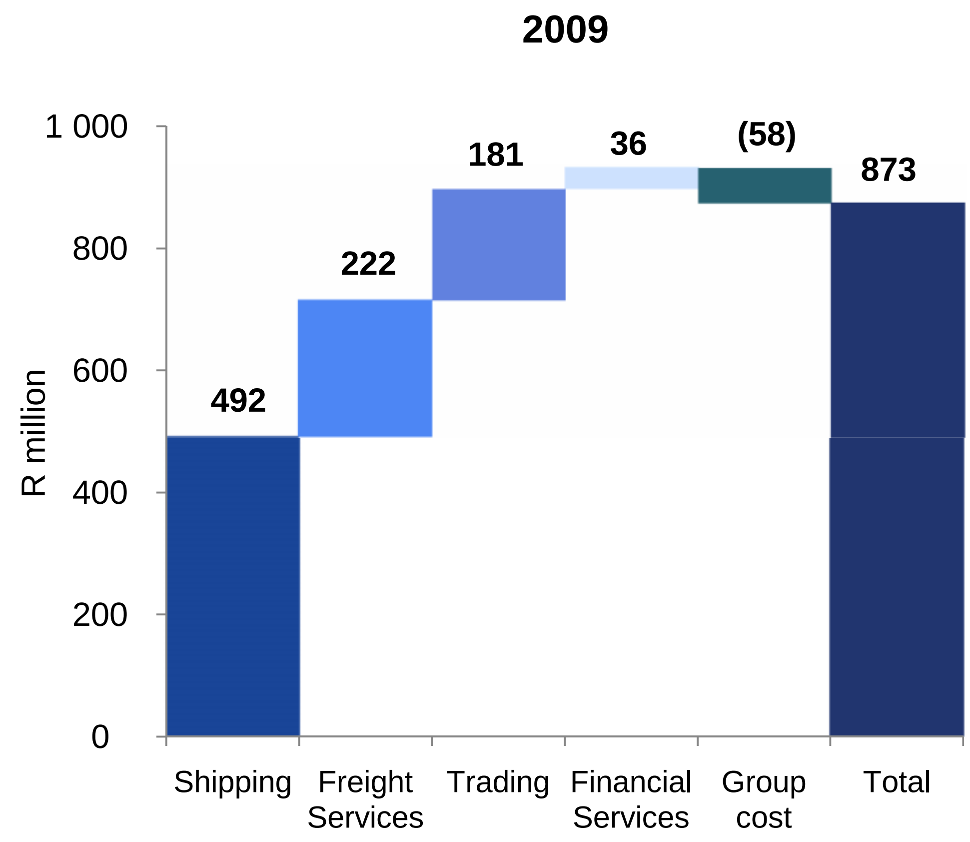
Revenue	+42%
EBITDA	+67%
Operating income	+47%
Operating margin	46,2% vs 38,5% in 2009

- Good profit growth in challenging environment
  - 27% increase in attributable earnings
  - Significant fee income
  - Maintained net interest margin
  - Growth in advances
- Strong liquidity
- Well managed lending book
- Growth in Asset Management division
  - Assets under management grew 28%
  - Growth in product range
- Strong performance from Grindrod Global Property Income Fund and Grindrod Diversified Preference Share Fund

2010 Results

Attributable income by division





- ***Non-shipping businesses contributed 54% of earnings (2009: 47%)***
- ***2010 group costs include internal fees vs BEE cost in prior year***

Income statement

(R million)	**2010**	2009	Growth %
Revenue	**30 203**	27 692	9
EBITDA	**1 304**	1 435	(9)
Operating income	**964**	1 143	(16)
Attributable income	**780**	873	(11)

Trading commodity price and volume/acquisitions

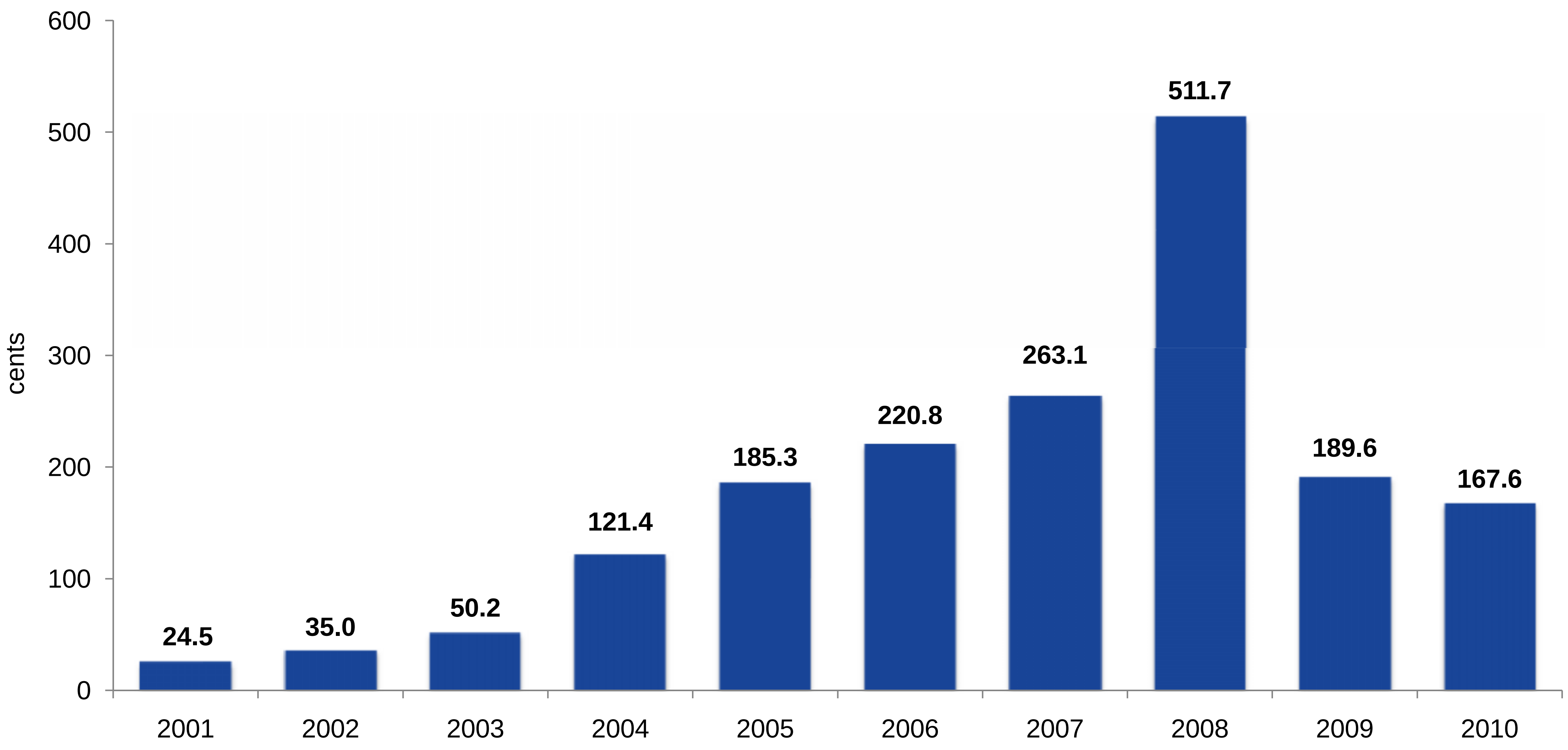
Lower ships sale profit/average exchange rate

Increased depreciation on capex

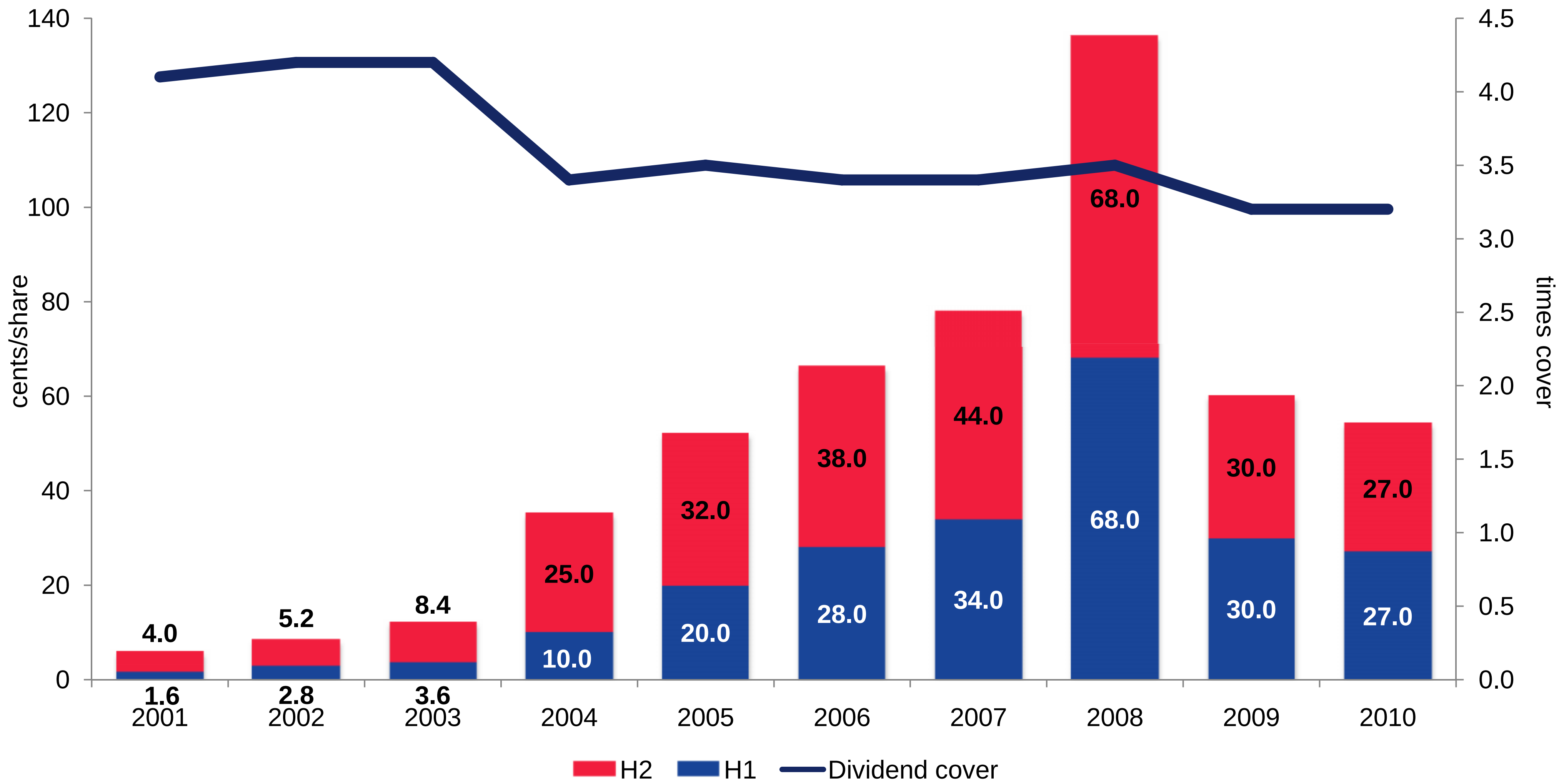
Lower interest costs/lower effective tax rate/MPDC performance

Exchange rate impact of R166 million vs 2009

Headline earnings per share



Dividends per share/cover



Balance sheet

(R million)	**2010**	2009
Ships	**3 266**	2 485
Other fixed assets/investments	**3 341**	2 897
Current assets	**4 010**	3 588
Total assets	**10 617**	8 970
Equity	**5 971**	5 836
Net debt	**1 904**	258
Other liabilities	**2 742**	2 876
Total equity and liabilities	**10 617**	8 970
Net debt:equity	**32%**	4%

Capital expenditure/acquisitions

Business acquisitions/terminal expansion

Higher commodity prices

Profit generated offset by exchange rate/dividends paid

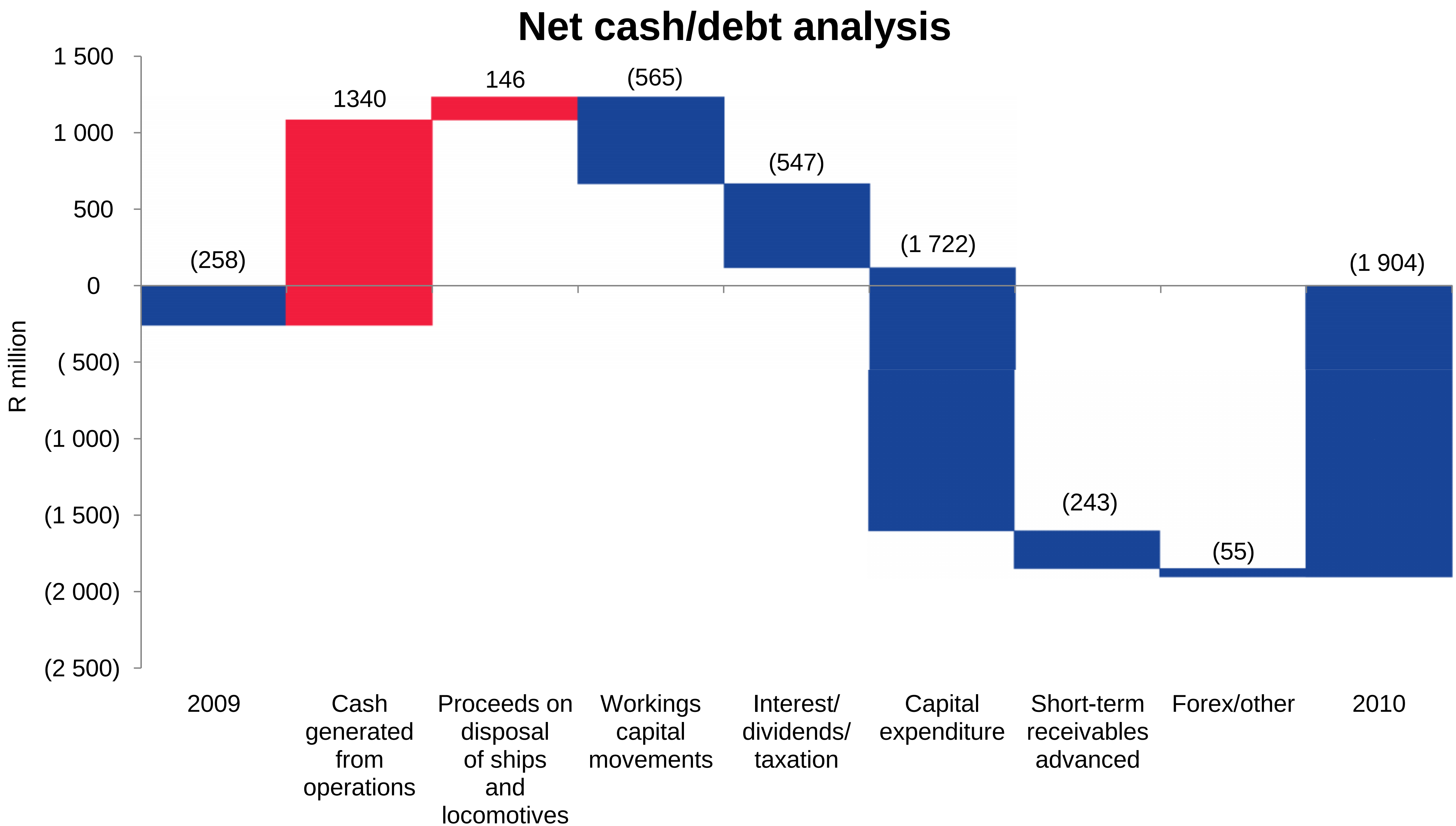
Capital expenditure/commodity prices/acquisitions

Capital expenditure

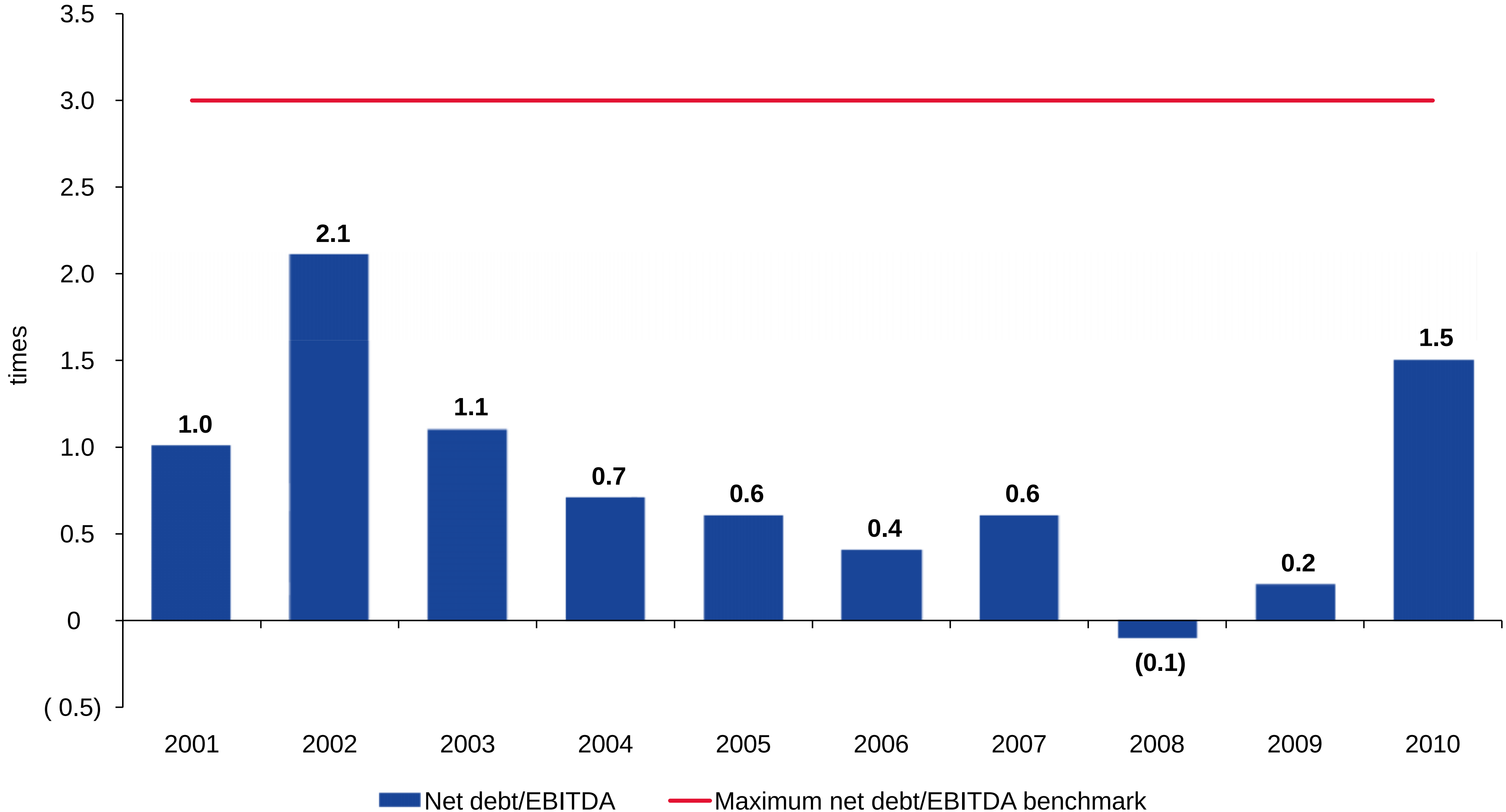
Description	Capital expenditure	Capital commitments and approved expenditure			
	2010	**2011**	**2012**	**2013**	**Total commitments**
(R million)					
Ships	**1 027**	803	194	34	1 031
Property and terminals	**179**	238	74	1	313
Equipment, locomotives and vehicles	**209**	93	6	5	104
Subtotal	**1 415**	1 134	274	40	1 448
Acquisition of businesses	**307**	-	-	-	-
Total	**1 722**	1 134	274	40	1 448

- **Capacity for a further R7 billion - R8 billion capital spend over the next three years**

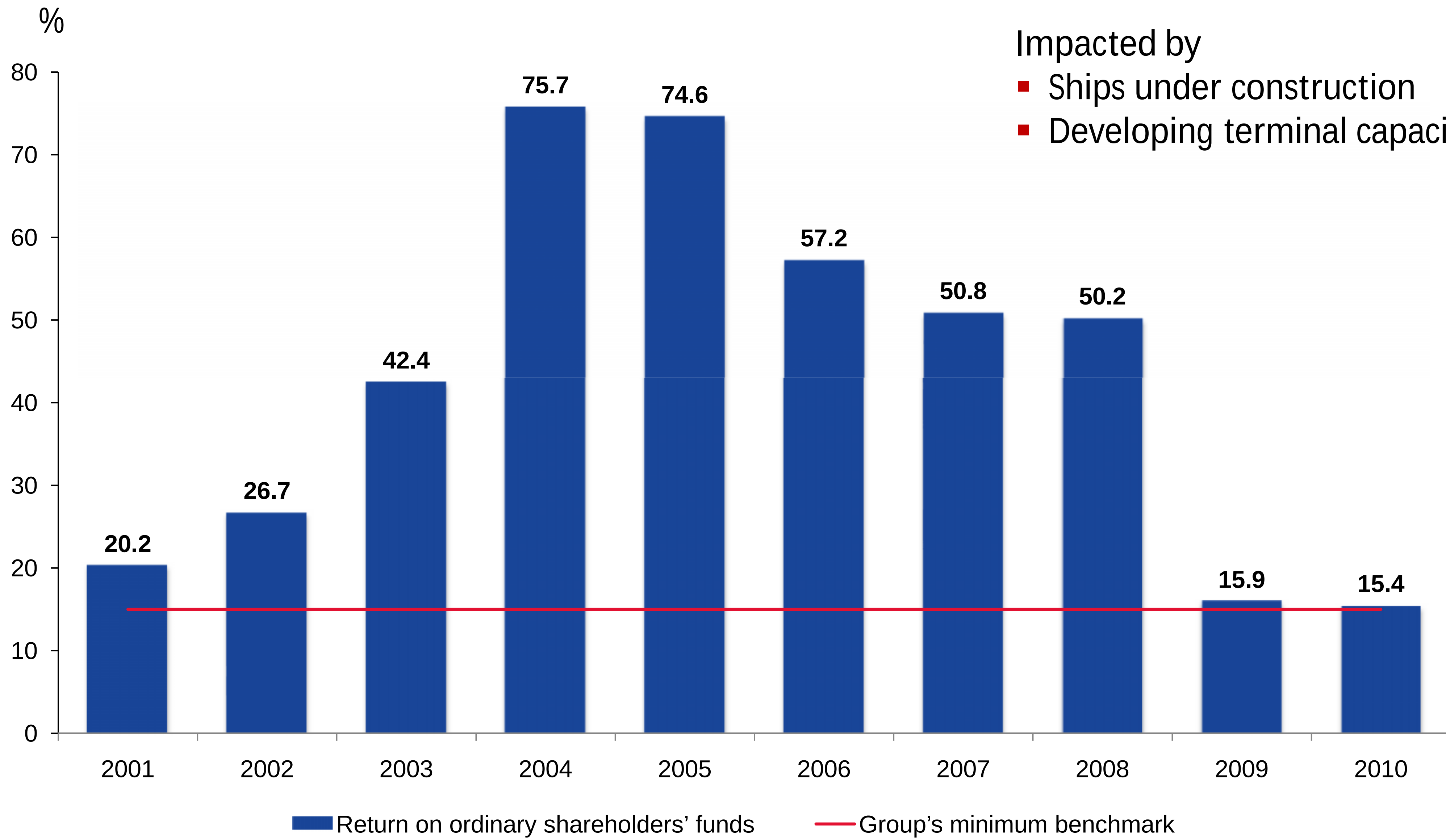
Cash flow


Net cash/debt analysis
1 500
1 000
500
0
(500)
(1 000)
(1 500)
(2 000)
(2 500)
R million
(258)
1340
146
(565)
(547)
(1 722)
(243)
(55)
(1 904)
2009
Cash generated from operations
Proceeds on disposal of ships and locomotives
Workings capital movements
Interest/ dividends/ taxation
Capital expenditure
Short-term receivables advanced
Forex/other
2010

Net debt/EBITDA



Return on ordinary shareholders' funds



Impacted by

- Ships under construction
- Developing terminal capacity

Strategic update

Current position

- Global business
- Valuable strategic assets/low cost fleet of ships
- Experienced management and staff
- Strong customer, supplier and banking relationships
- Strong balance sheet
- Focus on movement of:
  - Drybulk cargo
  - Bulk liquid cargo
  - Containerised cargo
  - Vehicles

Key focus area

Shipping

- Maintain a modern/low cost fleet
- Further expansion of ship operating businesses
- Maintain a high level of contract cover over drybulk fleet
- Expand drybulk and tanker fleets at right time to achieve growth and optimal scale

Freight Services

- Ports and Terminals
  - Expansion and maximisation of existing operations
  - Secure rail rolling stock to support operations
  - Seek/develop major expansion opportunities
- Logistics
  - Complete turnaround of road transportation business following restructure
  - Grow Ships Agency locally and internationally

Key focus area (continued)

Trading

- Strategic supply chain projects
- Improve operating margin/tonne
- Grow volumes
- Development of new markets

Financial Services

- Asset management growth
- Investment banking expansion
  - Property private equity
  - Conventional private equity
  - Mezzanine debt fund
- Growth in core banking business

Business integration

	Trading	Shipping	Freight Services	Financial Services
Liquid bulk cargo	Marine Fuels	Tanker Shipping Bunker Tanker Shipping	Fuelogic Tank Terminals Clearing and Forwarding Ships Agency	
Drybulk cargo	Industrial Raw Materials Agricultural	Drybulk Shipping	Terminals Rail Road Clearing and Forwarding Stevedoring Ships Agency	Trade Finance Invoice Discounting
Containerised cargo			Seafreight Intermodal Warehousing Clearing and Forwarding Container Leasing	
Vehicles			Maputo Car Terminal Road Transportation Clearing and Forwarding Stevedoring Ships Agency	

Conclusion

Conclusion

- Continued strong demand for commodities by China and India anticipated
- Local and global economies expected to continue to improve
- Weaker shipping markets expected but likely to create opportunities
- Commodity demand likely to result in growth in ship operating volumes
- Good long-term contract cover
- Turnaround of road transportation business
- Current expansion projects: Car Terminal/Coal Terminal (Maputo and Richards Bay)/Maputo Port
- Earnings growth anticipated in Freight Services, Trading and Financial Services
- Opportunities for future growth of group are being evaluated
- Group results remain sensitive to the Rand/US Dollar exchange rate
- Strategy will transform group from a shipping business to an integrated logistics business

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