

**Q4 2015 and 2015 Annual
Results Presentation**

29 February 2016



**JINHUI SHIPPING
AND
TRANSPORTATION LIMITED**

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 2015 Financial Highlights

Year 2015

- Revenue for the year dropped 35% to US\$86 million
- Net loss for the year : US\$379 million
(included non-cash impairment loss on owned vessels of US\$325 million)
- EBITDA * : US\$5 million
- Basic loss per share: US\$4.506
- Gearing ratio as at 31 December 2015: 47%

Q4 2015

- Revenue for the quarter declined 35% to US\$20 million
- Net loss for the quarter : US\$338 million
(included non-cash impairment loss on owned vessels of US\$325 million)
- Basic loss per share: US\$4.027

* EBITDA is calculated as operating loss before depreciation and amortization, and excluding non-cash impairment loss on owned vessels

Financial Highlights

For the year ended 31 December 2015

US\$'000	Q4 2015 (Unaudited)	Q4 2014 (Unaudited)	QoQ	2015 (Unaudited)	2014 (Audited)	YoY
Revenue	19,723	30,154	-35%	86,303	132,249	-35%
Impairment loss on owned vessels	(325,011)	(50,586)	-542%	(325,011)	(50,586)	-542%
EBITDA *	1,465	(2,143)	168%	5,281	26,644	-80%
Operating loss	(337,278)	(67,145)	-402%	(373,897)	(81,307)	-360%
Net loss for the quarter / period	(338,429)	(68,427)	-395%	(378,743)	(86,748)	-337%
Basic loss per share	US\$(4.027)	US\$(0.814)	-395%	US\$(4.506)	US\$(1.032)	-337%

* EBITDA is calculated as operating loss before depreciation and amortization, and excluding non-cash impairment loss on owned vessels

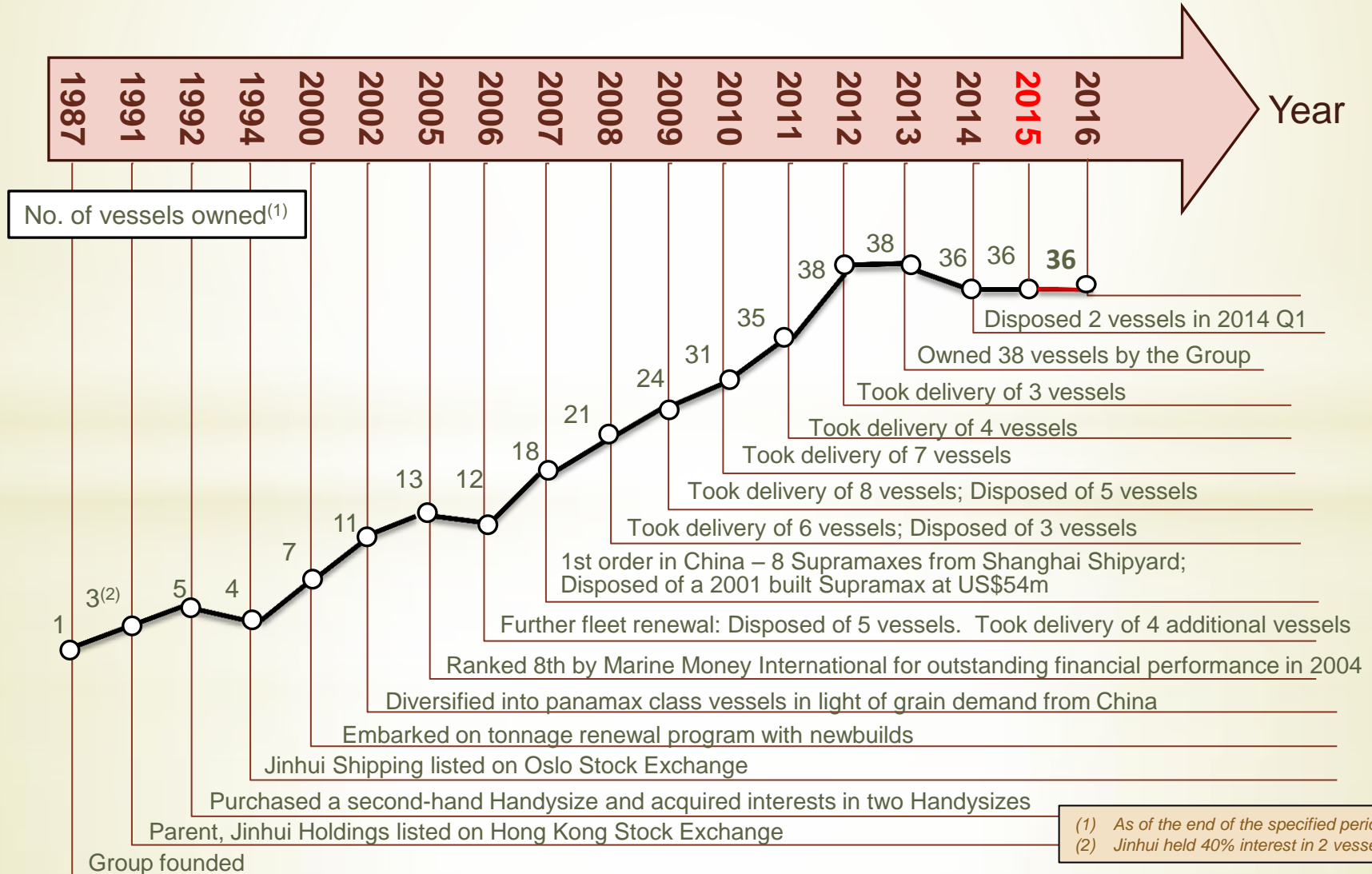
Key Financial Ratios

As at 31 December 2015

	2015 (Unaudited)	2014 (Audited)
Total assets (US\$'000)	759,404	1,225,711
Total debt borrowings (US\$'000)	317,483	402,498
Return on equity ¹	-62.83%	-10.38%
Return on total assets ²	-38.16%	-6.58%
Current ratio ³	1.4 : 1	2.6 : 1
Net gearing ⁴	48%	25%

1. ROE is calculated based on net profit (loss) divided by average equity
2. ROA is calculated based on net profit (loss) divided by average of total assets
3. Current ratio is calculated based on current assets divided by current liabilities
4. 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 February 2016

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

Average age: 9 years

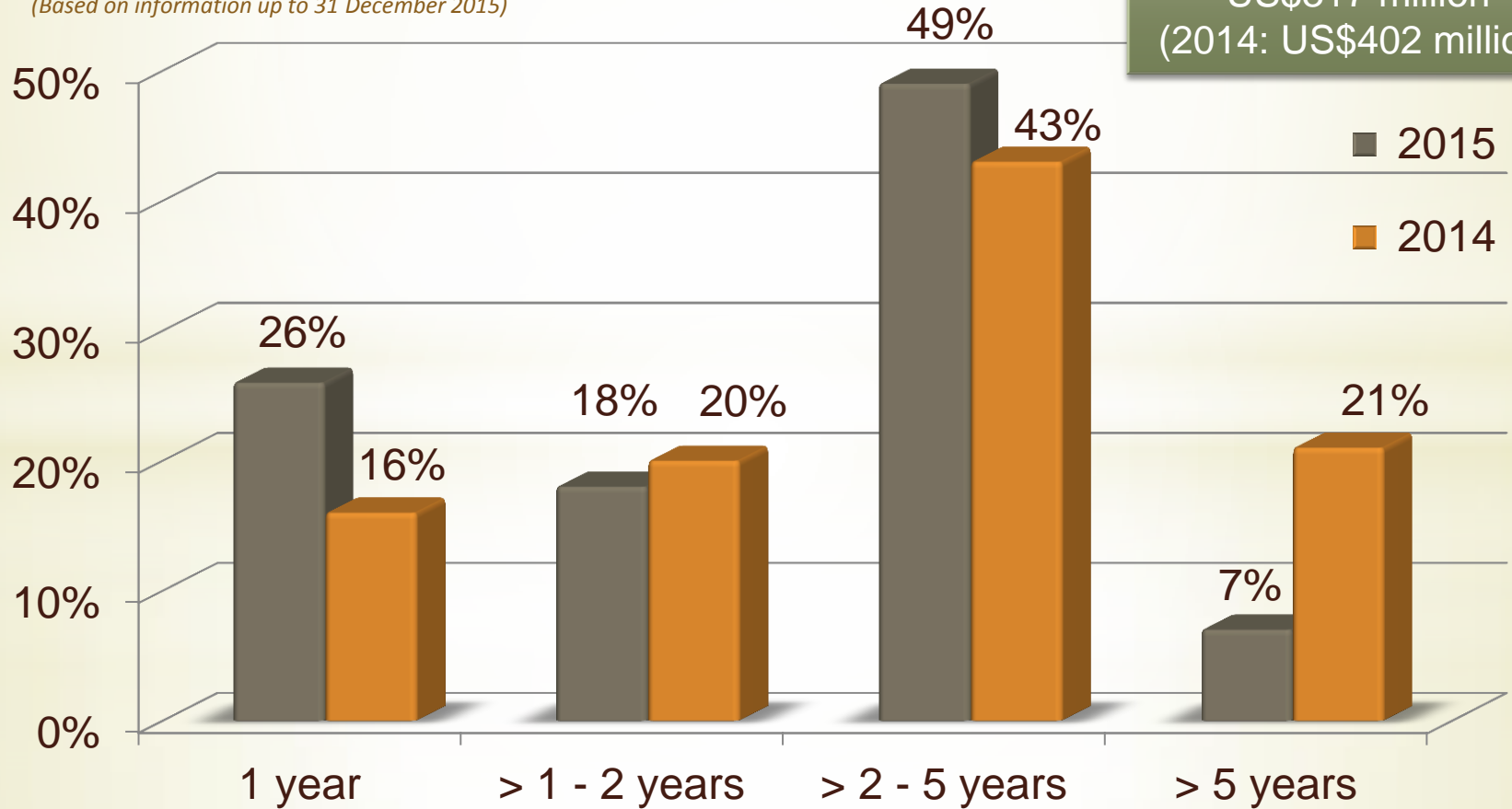
<u>Owned Fleet</u>	<u>Type</u>	<u>Size (dwt)</u>	<u>Year built</u>	<u>Shipyard</u>
1 Jin Lang	Post-Panamax	93,279	2010	Jiangsu New Yangzi
2 Jin Mei	Post-Panamax	93,204	2010	Jiangsu New Yangzi
3 Jin Chao	Panamax	75,008	2011	Sasebo
4 Jin Rui	Panamax	76,583	2009	Imabari
5 Jin Xiang	Supramax	61,414	2012	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	Handysize	48,220	2000	Oshima
36 Jin Yu	Handysize	38,462	2012	Naikai Zosen

Debt Maturity Profile

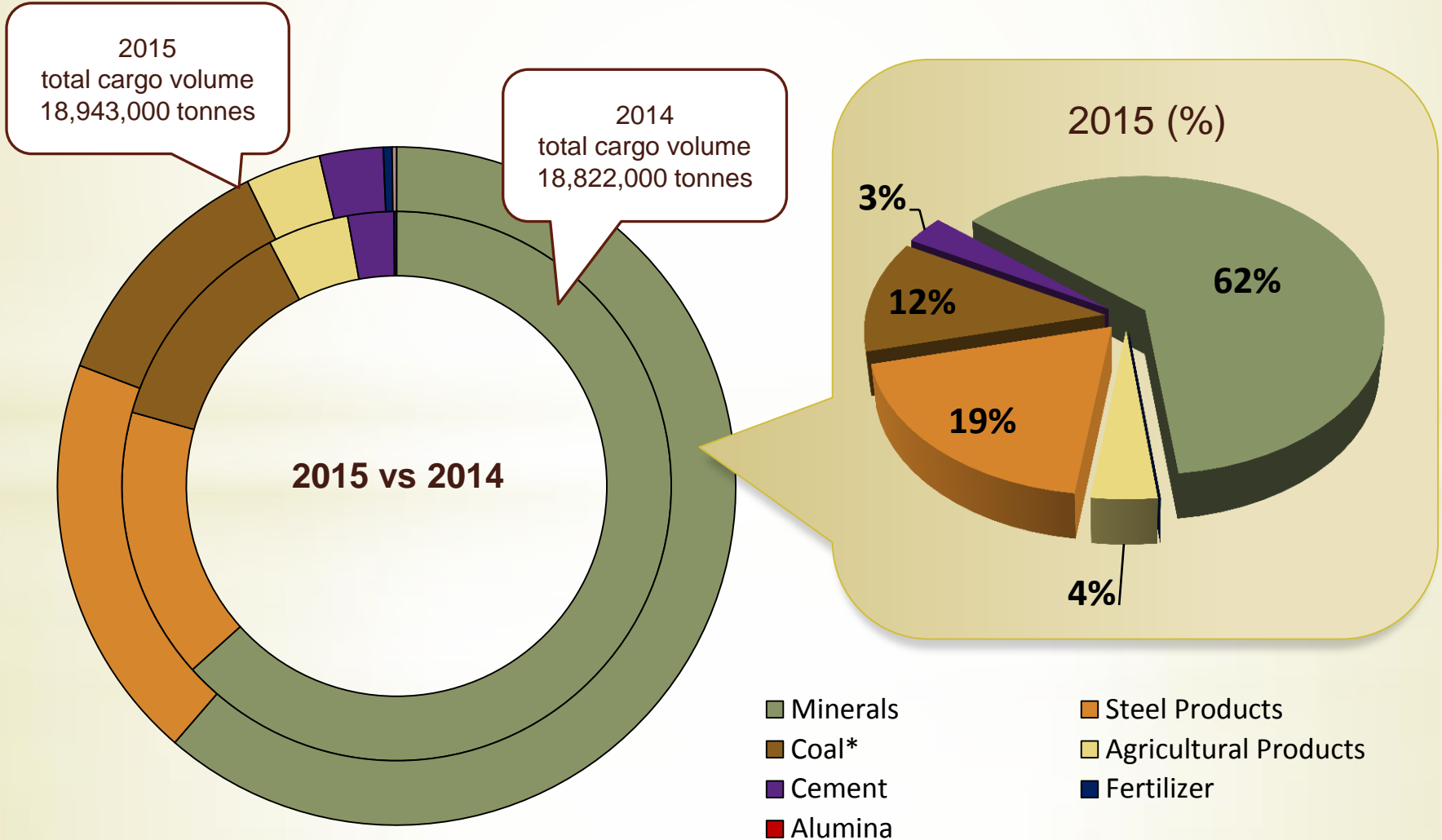
Debt breakdown by maturity

(Based on information up to 31 December 2015)

Total debt as of
31 December 2015:
US\$317 million
(2014: US\$402 million)



Cargo Volume Analysis 2015



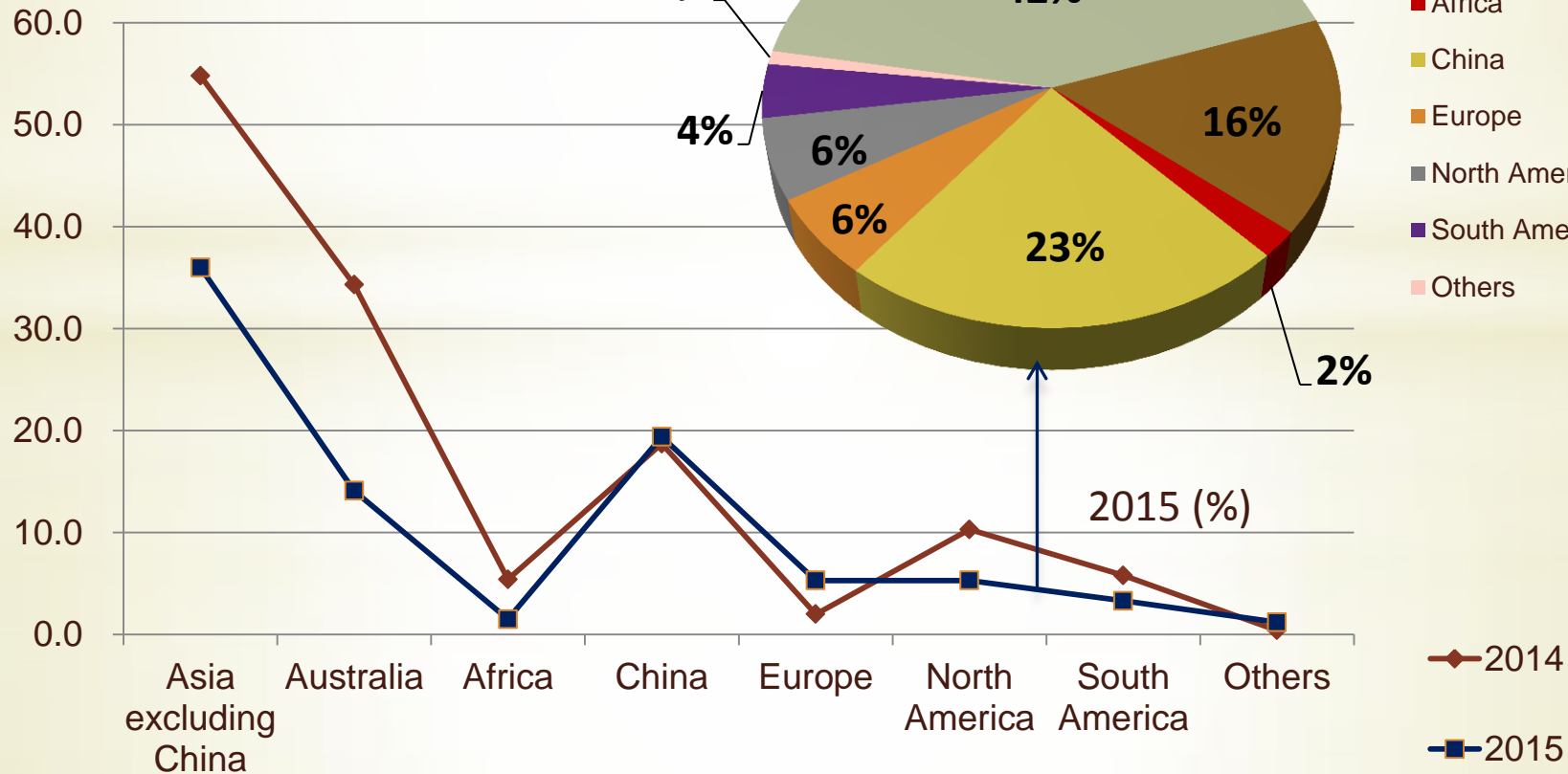
* Including steaming coal and coking coal

Loading Port Analysis 2015

Chartering revenue expressed by loading ports

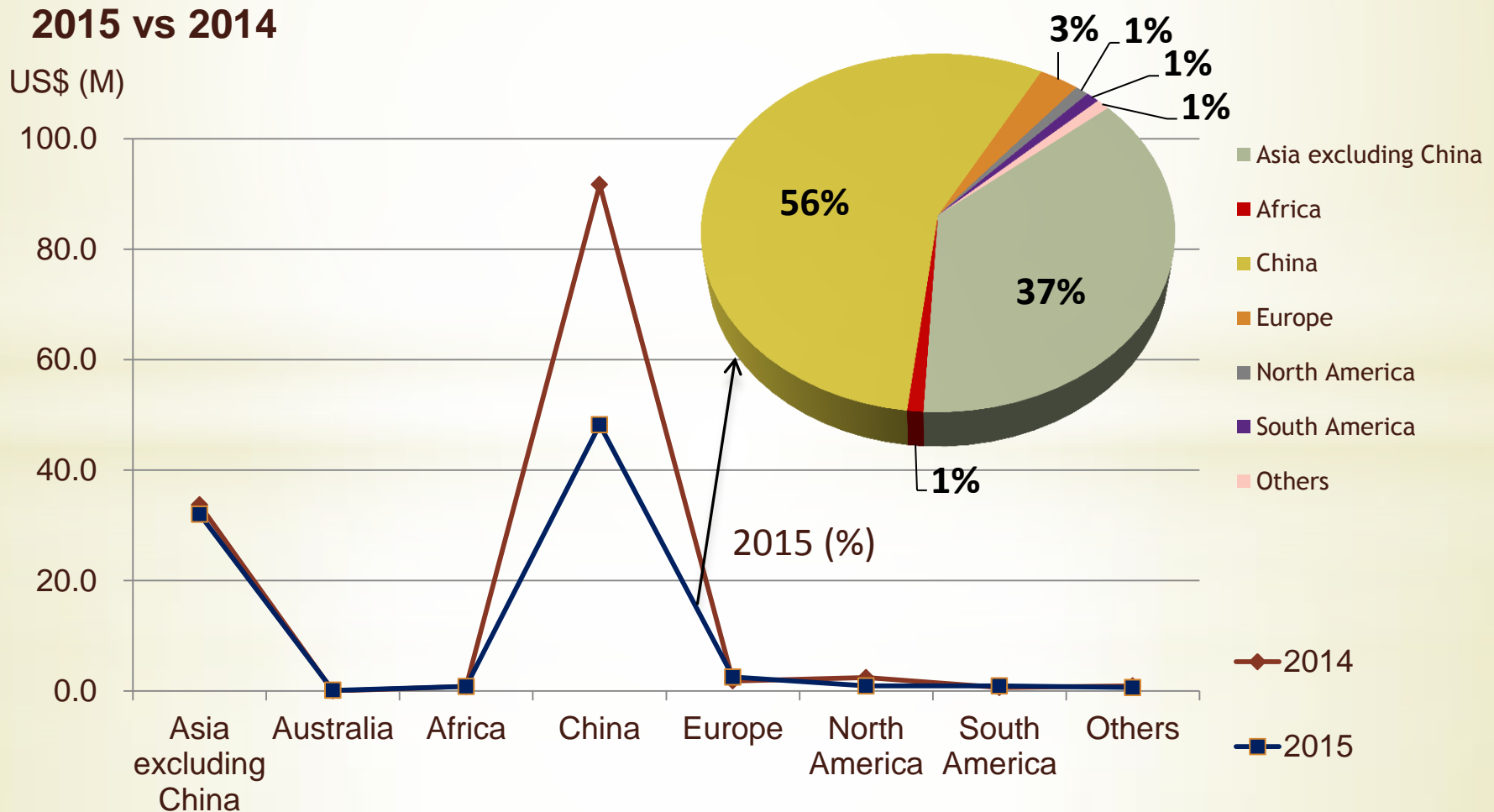
2015 vs 2014

US\$ (M)



Discharging Port Analysis 2015

Chartering revenue expressed by discharging ports



TCE of Jinhui Shipping's Fleet

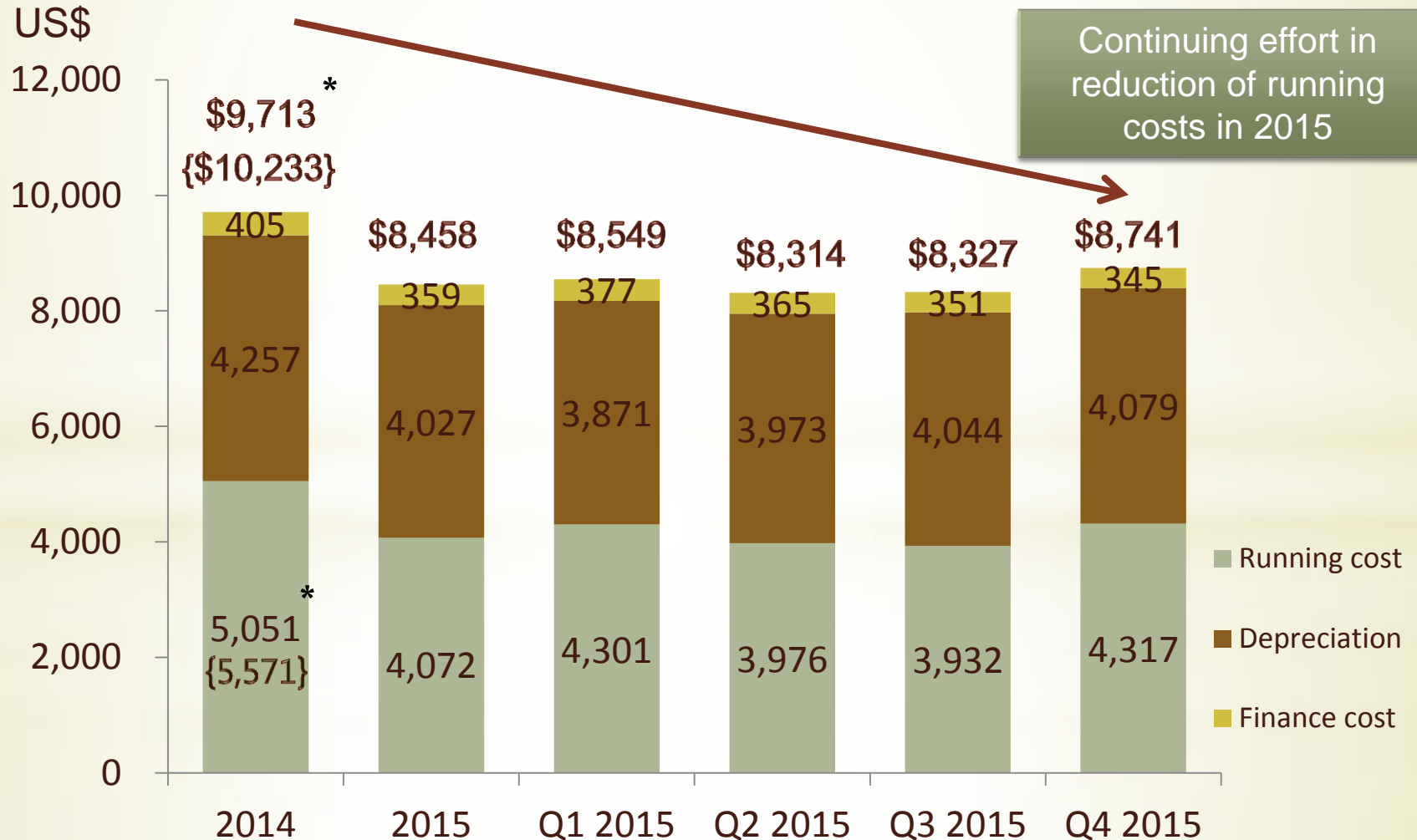
(Based on information up to 31 December 2015)

Average daily time charter equivalent rate (TCE)	2015 Q4	2014 Q4	2015	2014
	US\$	US\$	US\$	US\$
Capesize Fleet	-	-	-	13,477
Post-Panamax / Panamax Fleet	5,456	8,308	5,456	9,139
Supramax / Handymax / Handysize Fleet	5,654	8,355	6,519	9,235
In average	5,632	8,350	6,412	9,234

- Decrease in TCE mainly due to low freight rates at such weak shipping market

Daily Cost of Owned Vessels

(Based on information up to 31 December 2015)



Running cost include crew expenses, insurance, consumable stores, spare parts, repairs and maintenance.

* Running cost for 2014 has been restated mainly due to reallocation of certain running costs to direct costs.

Outlook

- Freight market will continue to be extremely challenging in 2016, current freight market unsustainable;
- Demand growth expectations need reconsideration;
- What is the true newbuilding orderbook now;
- Willingness for financing of new commitments close to zero;
- In discussion with lenders on ways to maximize liquidity.