



GRINDROD LIMITED

ADDITIONAL MARKET
OUTLOOK



SOUTH AFRICAN PORT VOLUMES – 2014

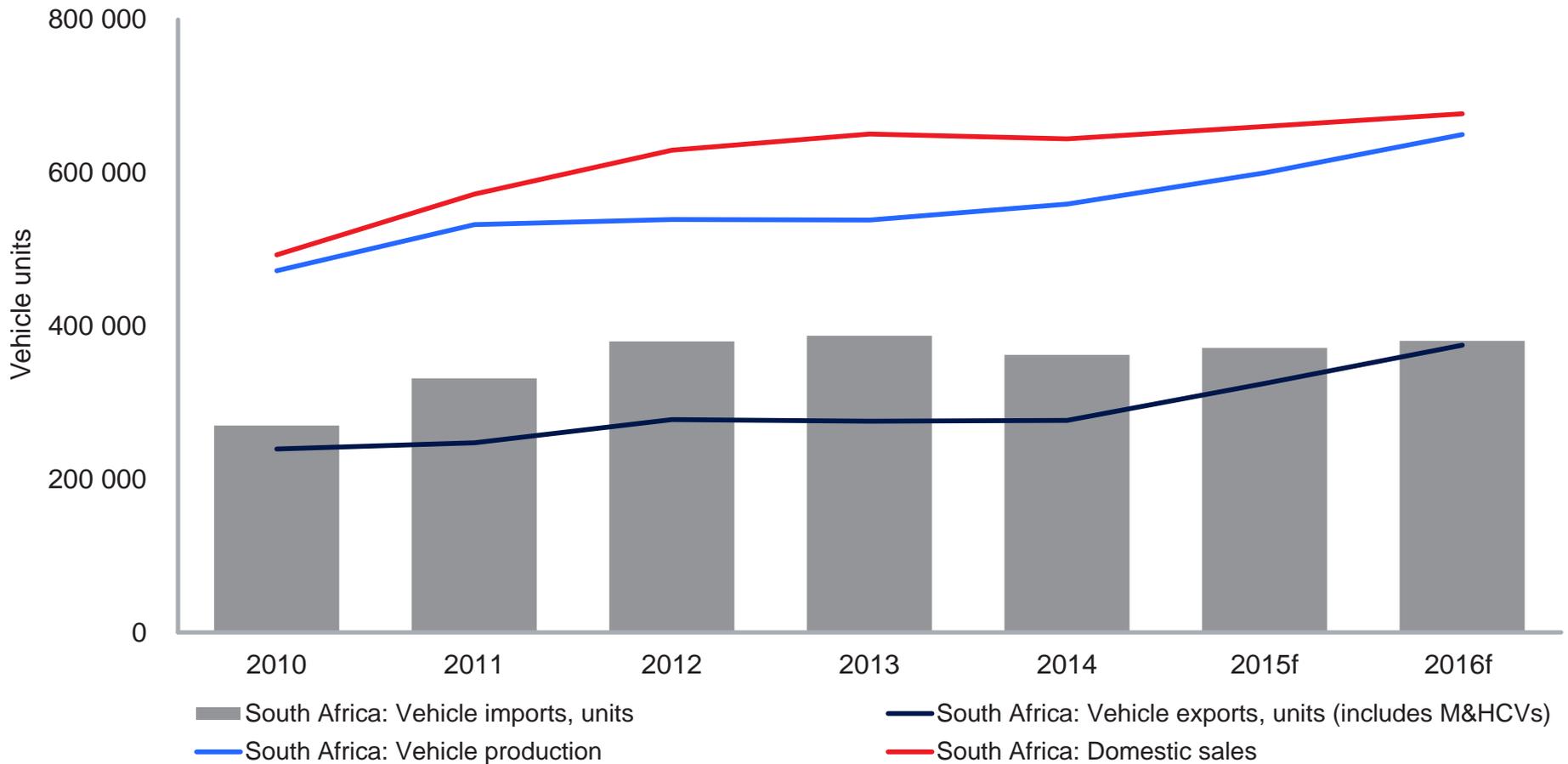


TEUs	2014	2013	Volume	Variance %
Deep sea landed full	1 386 381	1 459 748	(73 367)	(5.03)
Deep sea landed empty	341 754	311 353	30 401	9.76
Deep sea shipped full	1 083 814	1 085 877	(2 063)	(0.19)
Deep sea shipped empty	634 273	648 728	(14 465)	(2.23)
Total	3 446 222	3 505 716	(59 494)	(1.70)

Source: Transnet National Ports Authority, January 2015



AUTO INDUSTRY SECTOR – SOUTH AFRICA



f = BMI forecast

Source: Automotive News Europe, NAAMSA, BMI forecasts, January 2015



SA MOTOR INDUSTRY SALES

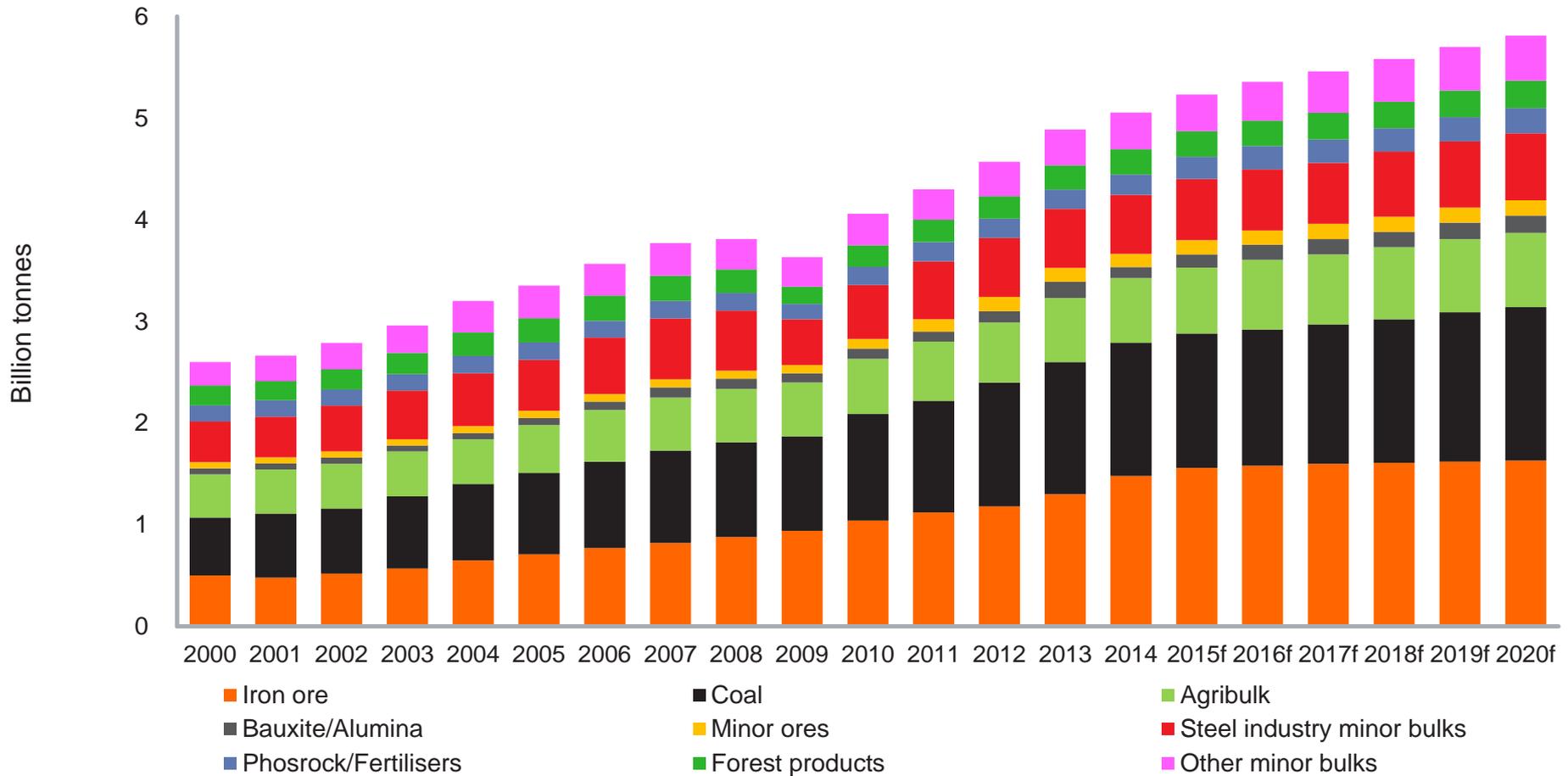


	Domestic sales			Export sales		
	2014	2013	YOY%	2014	2013	YOY%
January	53 025	55 859	(5)	13 960	14 541	(4)
February	51 814	53 893	(4)	21 819	26 535	(18)
March	55 503	55 782	(1)	24 665	19 338	28
April	46 073	51 846	(11)	16 810	22 907	(27)
May	49 465	55 252	(10)	15 613	26 325	(41)
June	53 013	54 087	(2)	24 024	24 203	(1)
July	57 670	58 685	(2)	22 773	26 608	(14)
August	55 722	56 960	(2)	25 027	19 284	30
September	60 854	54 786	11	30 778	6 622	365
October	59 384	56 922	4	32 169	21 125	52
November	51 098	50 806	1	28 021	27 114	3
December	51 461	42 406	21	21 833	21 458	2
	645 082	647 284	0	277 492	256 060	8

Source: NAAMSA, January 2015



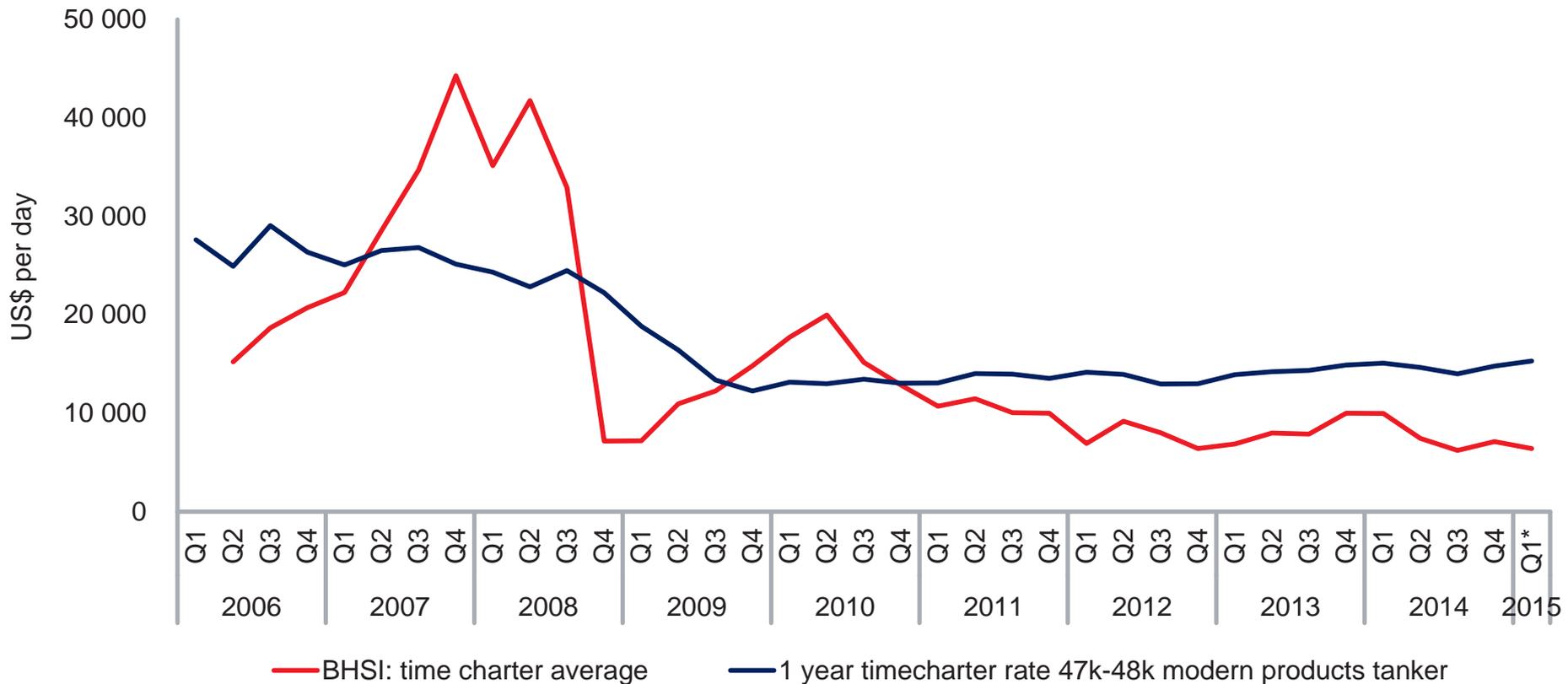
DRY-BULK TRADE GROWTH



Source: Braemar ACM Research, February 2015



HANDYSIZE BULK CARRIER AND PRODUCTS TANKER TIME CHARTER RATES

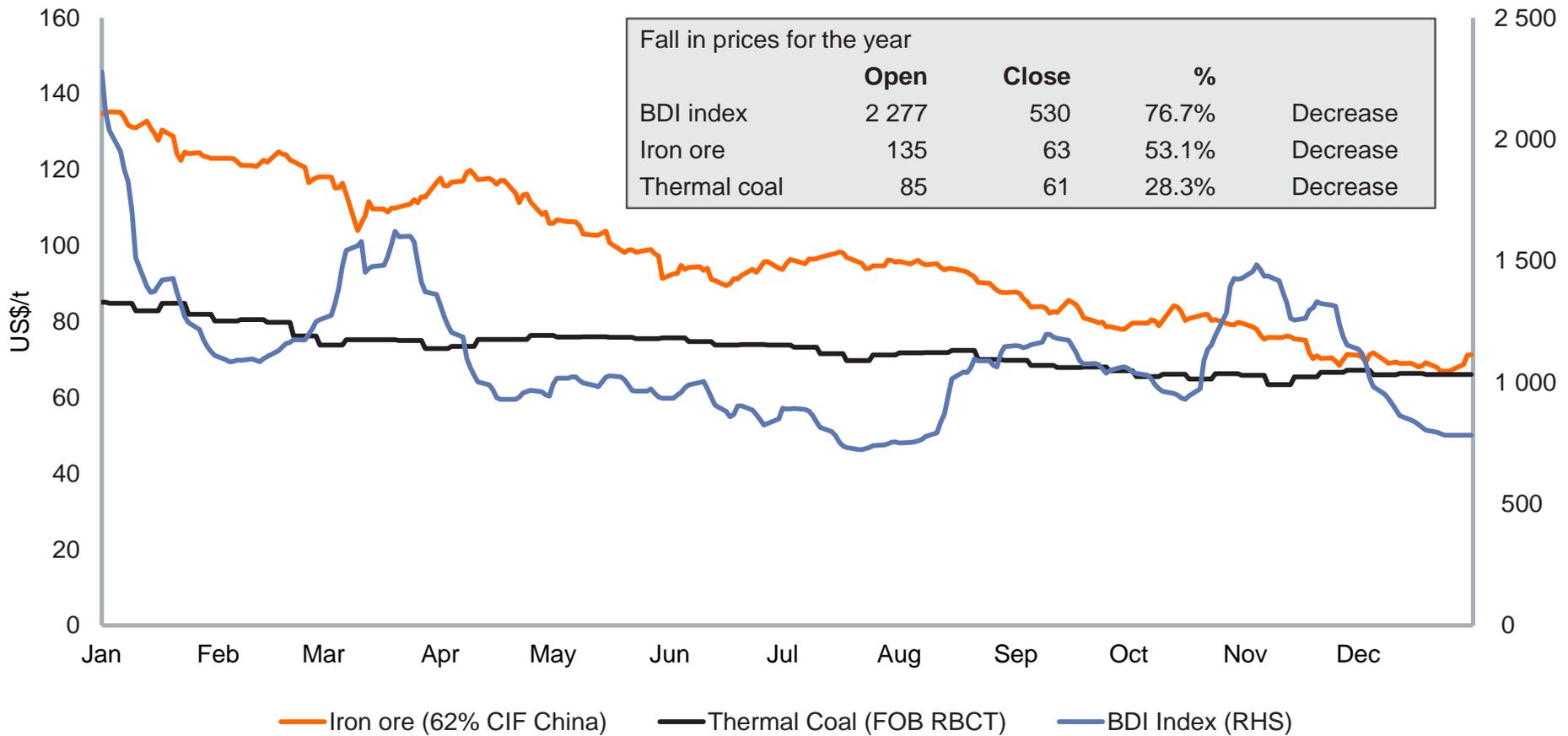


* Q1 2015: 27 January 2015

Source: Clarksons Research (Shipping Intelligence Network), January 2015



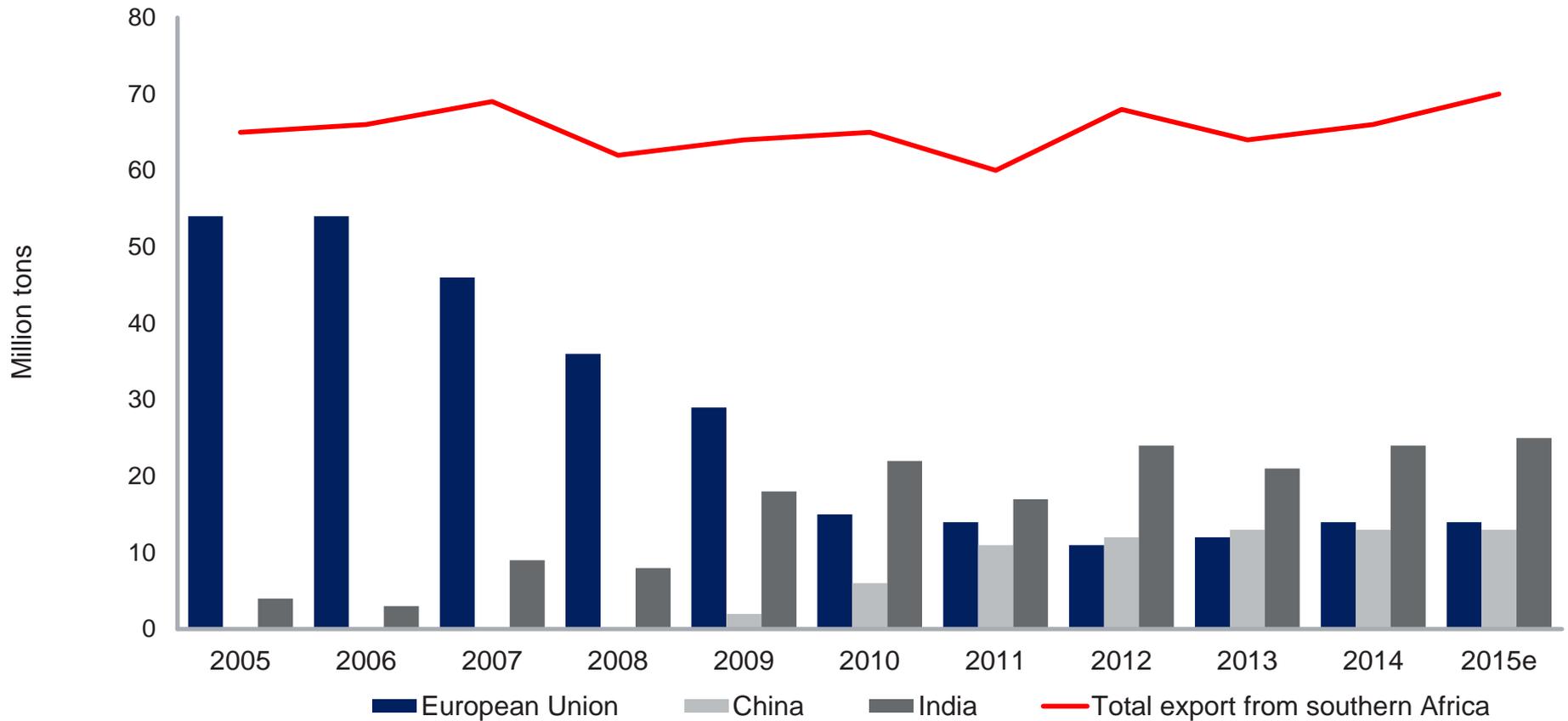
2014 SHIPPING AND COMMODITY PRICE PERFORMANCE



Source: Macquarie Securities Group, Macquarie Group Limited, February 2015



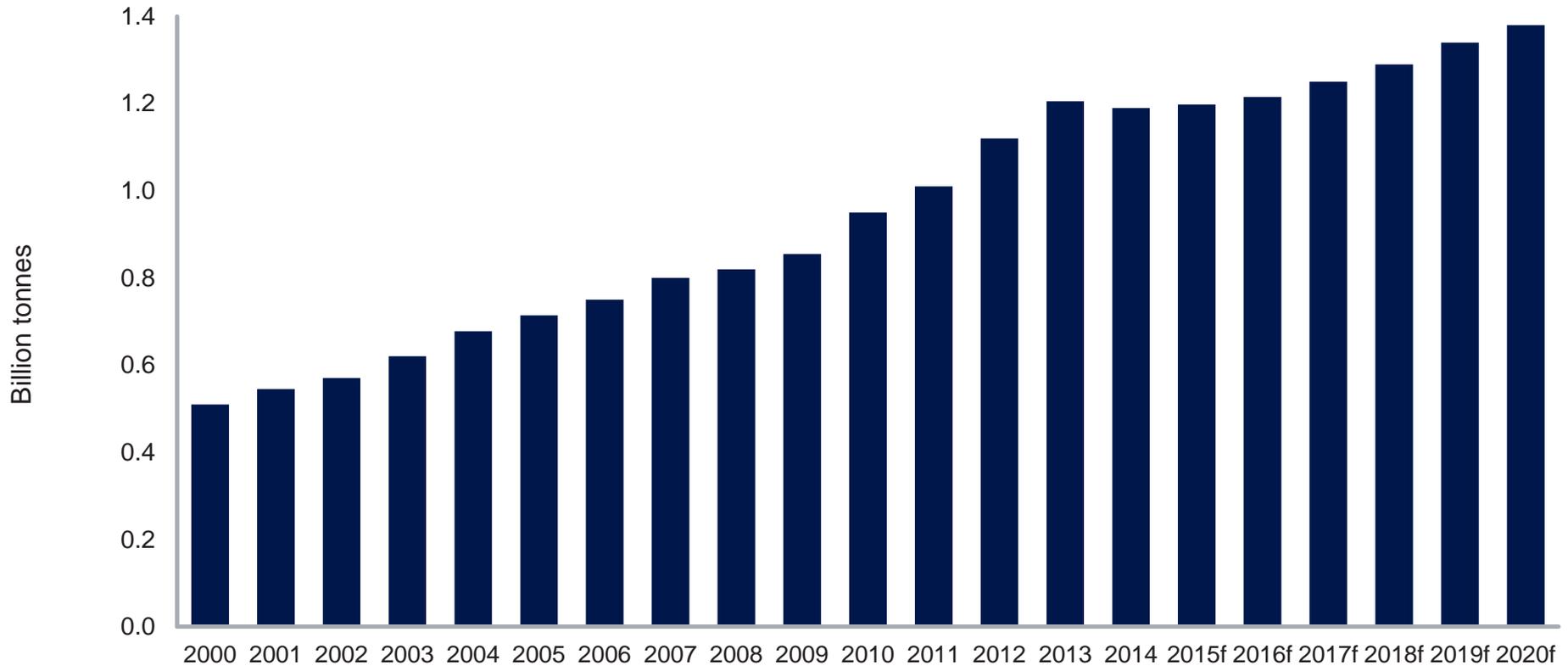
SOUTHERN AFRICAN COAL EXPORTS



Southern Africa: Botswana, Lesotho, Namibia, South Africa, Swaziland
 Source: Maersk Broker Research and IHS, January 2015



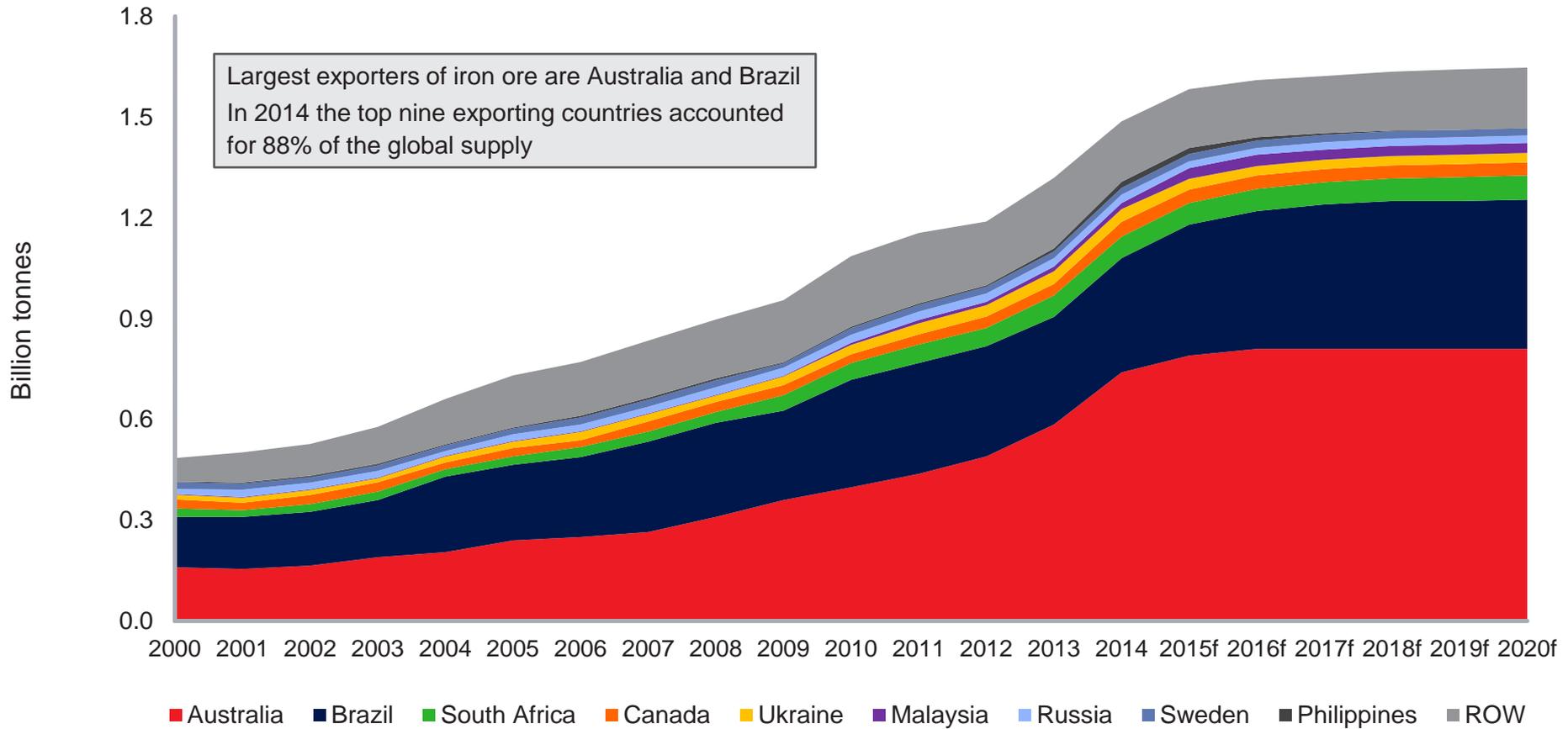
GLOBAL SEABORNE COAL TRADE



Source: Braemar ACM Research, February 2015



GLOBAL IRON ORE EXPORTERS



Source: Braemar ACM Research, February 2015



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