

# Pacific Basin Shipping Limited

## Press Release

### **Pacific Basin Acquires Two More Handysize Newbuildings**

*Hong Kong, April 11, 2007* – **Pacific Basin Shipping Limited** (“Pacific Basin” or “the Company”; Stock code: 2343), one of the world’s leading dry bulk shipping companies, today announced that it has acquired contracts for two additional handysize newbuilding vessels for a consideration of US\$26,880,000 (approximately HK\$209,664,000) per vessel, or US\$53,760,000 (approximately HK\$419,328,000) in aggregate.

The vessels will be built by Jiangmen Nanyang Ship Engineering Co., Ltd. in Guangdong Province, China, and are currently expected to be delivered in the third quarter of 2009.

Mr. Richard Hext, CEO of Pacific Basin, said, “We are constantly seeking opportunities to acquire additional handysize and handymax vessels to meet growing customer demand and to deliver sustainable growth and shareholder value. Pacific Basin considers this transaction to be attractive in terms of the prices achieved and the early delivery of the vessels, which compare favourably with the availability of similar newbuildings from shipyards elsewhere. The two vessels will increase our handysize revenue days by approximately 275 days in 2009 and 720 days from 2010 and will enhance earnings accordingly.”

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#### **About Pacific Basin**

Pacific Basin Shipping Limited is one of the world’s leading commercial dry bulk shipping companies with an owned, chartered and managed fleet under the name of Pacific Basin ([www.pacbasin.com](http://www.pacbasin.com)) and International Handybulk Carriers (“IHC”) ([www.handybulkpool.com](http://www.handybulkpool.com)). It commenced its handymax activity in December 2005 under the name of International Handymax Carriers (“IHX”) ([www.handymaxpool.com](http://www.handymaxpool.com)).

The company specializes in shipping a broad range of dry bulk commodities which include forestry products, cement, minerals, grains and fertilizers and scrap steel from resource-rich regions such as Australia, New Zealand, West Coast North America and South East Asia to high commodity consumption countries such as Japan, China, and Korea.

Pacific Basin has a global presence with its headquarters in Hong Kong and operating offices in Shanghai, Beijing, Dalian, Tokyo, Seoul, Singapore, Dubai, London, Vancouver, Melbourne and Fujairah.

Pacific Basin’s fleet currently totals 105 vessels including a ‘core’ fleet of 81 vessels plus 24 vessels on short-term charters. The ‘core’ fleet comprises 59 handysize and 6 handymax vessels which are owned, long term chartered or managed, and 16 newbuildings on order, of which 14 are handysize and 2 are handymax, including the two vessels announced today.

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