

Press Release Pacific Basin Announces 2017 Annual Results

Dry bulk market conditions improved significantly in 2017 from a historically low base Our Handysize TCE earnings outperformed rising market rates by 15% We recorded a net profit of US\$3.6 million, a US\$90 million improvement year on year Secondhand acquisitions increased our owned fleet to 106 ships

Hong Kong, 28 February 2018 – Pacific Basin Shipping Limited ("Pacific Basin" or the "Company", SEHK 2343), one of the world's leading dry bulk shipping companies, today announced the results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2017.

BUSINESS HIGHLIGHTS

GROUP

- Significantly better dry bulk market conditions supported a much improved and positive net result in 2017
- We recorded a net profit of US\$3.6 million and EBITDA of US\$133.8 million, a year-on-year improvement of US\$90 and US\$111 million respectively
- Our Handysize daily TCE (time-charter equivalent) earnings increased 25% year on year and outperformed the market index by 15%
- We took delivery of our final newbuildings and recommenced secondhand acquisitions
- Our innovative combination of a share issue and private placement enabled us to grow our fleet with 5 modern ships while strengthening our balance sheet
- Our year-end cash position was US\$245 million with net gearing of 35%
- By the year end, we had fully drawn down our remaining long tenor Japanese export credit and other committed facilities

FLEET

- Our last 7 newbuildings delivered in the first half of the year
- · We purchased 8 modern ships at still historically low asset values
- Our owned fleet expanded to 105 ships on the water by year end, and one additional vessel joined in early 2018
- We continue to supplement our core fleet with short-term chartered ships with which we typically make a margin throughout the market cycle
- Including chartered ships, we operated an average of 241 dry bulk vessels overall in 2017
- We have covered 50% of our Handysize and 69% of our Supramax revenue days for 2018 at US\$9,280 and US\$11,400 per day net respectively
- We have further reduced our owned vessel operating expenses to US\$3,840 per day primarily through scale benefits and good cost control

OUTLOOK & POSITION

- The general market improvement since early 2016 is encouraging, and supply and demand fundamentals are now more positive
- We are cautiously optimistic for a continued market recovery albeit with some volatility along the way
- A positive global economic and commodity demand outlook and lower newbuilding deliveries bode well for dry bulk in the medium term, but threats include the potential for reduced Chinese coal and ore imports, excessive new ship ordering and higher ship operating speeds
- Our healthy cash and net gearing positions enhance our ability to take advantage of opportunities and attract cargo as a strong partner
- We will continue to look at good quality secondhand ship acquisition opportunities as prices are still historically low
- We do not intend to order newbuildings in the medium term, and will watch technological and regulatory developments closely

	Year Ended 31	December
US\$ million	2017	2016
Revenue	1,488.0	1,087.4
EBITDA *	133.8	22.8
Underlying Profit/(Loss)	2.2	(87.7)
Profit/(Loss) Attributable to Shareholders	3.6	(86.5)
Basic Earnings per share (HK cents)	0.7	(20.4)
Proposed Final and Full Year Dividend per share (HK cents)	-	-

see annual results announcement for EBITDA definition

	Vessels in operation		Total
	Owned	Chartered	
Handysize	80	59	139
Supramax	25	56	81
Post-Panamax	1	1	2
Total	106	116	222

Mr. Mats Berglund, CEO of Pacific Basin, said:

"Dry bulk freight market conditions improved significantly in 2017 from a historically low base in 2016 which, combined with our high laden utilisation and competitive cost structure, enabled us to record a much improved and positive net profit of US\$3.6 million in 2017 and EBITDA of US\$133.8 million.

We took delivery of our final newbuildings and recommenced secondhand acquisitions with the purchase of eight modern ships at still historically low asset values. Five of these where funded mainly by an innovative combination of a share issue and private placement enabling us to grow our owned fleet to 106 vessels while strengthening our balance sheet.

Several other positive initiatives during the year have helped to reduce our owned vessel breakeven levels and enhance our position to benefit from a recovering market. With supply and demand fundamentals now more positive, we are cautiously optimistic for a continued market recovery, albeit with some volatility along the way."

BUSINESS COMMENTARY

Performance Overview

Our Handysize and Supramax contributions returned to positive territory as we leveraged our business model to outperform in the improved but still challenging market. We continued to maintain good control of our vessel operating costs and, overall, we generated an underlying profit of US\$2.2 million (2016: underlying loss of US\$87.7 million).

Our average Handysize and Supramax TCE earnings of US\$8,320 and US\$9,610 per day net were up 25% and 43% year on year, and outperformed the BHSI and BSI spot market indices by 15% and 8% respectively. Our outperformance reflects our ability to draw on our experienced teams, global office network, strong cargo support and large fleet of highquality interchangeable ships in a way that optimises ship and cargo combinations for maximum utilisation.

If we exclude vessel days attributable to our short-term operating activity and factor their positive margin into the TCE results of our core fleet, then our restated 2017 Handysize and Supramax daily earnings would improve to US\$8,410 and US\$10,100 net respectively.

We operated an average of 146 Handysize and 95 Supramax ships resulting in 12% and 17% increases in our Handysize and Supramax revenue days year on year.

We have covered 50% and 69% of our 38,980 Handysize and 15,860 Supramax revenue days currently contracted for 2018 at US\$9,280 and US\$11,400 per day net respectively.

Future Earnings and Cargo Cover Handysize





Positive Initiatives

In the first half of the year, we completed our owned vessel newbuilding programme with the delivery of seven newbuildings of modern, efficient designs which we committed to build in 2013.

We used the still historically low asset values to purchase two high quality secondhand Handysize vessels. We also purchased a secondhand Supramax and sold an older, smaller Supramax, thereby trading up to a vessel of better design and longer life at an attractive price.

In August, we committed to acquire five modern, efficient dry bulk vessels funded by a combination of (a) new Pacific Basin shares issued to the sellers, (b) cash raised through a share placement, and (c) cash from our existing cash resources. This innovative transaction enabled immediate equity financing and enhances our operating cash flow, EBITDA and balance sheet. Four of the vessels delivered into our fleet by year end, and the fifth joined in January 2018.

These acquisitions have increased our owned fleet to 106 ships on the water, grown the proportion of our owned versus chartered ships (especially in Supramax), and reduced our owned vessel daily break-even levels. Including chartered vessels, we operated an average of 241 ships overall in 2017.

We completed the sale of our final tug during the third quarter of 2017, thereby concluding our exit from our non-core towage activity.

Our new commercial office in Rio de Janeiro has contributed valuable new business since it was established early in 2017 and, having relocated our Hong Kong office outside of the Central business district, we now benefit from a better, more energised and collaborative headquarters office with a markedly lower rent.

We continue to invest in state of the art systems with our most notable project being the on-going implementation of our new integrated ship management software.

Balance Sheet

As at 31 December 2017, we had cash and deposits of US\$245 million with our final newbuildings all paid for and delivered, except for one resale that joined our fleet in January 2018. We drew down our remaining long tenor Japanese export credit and other committed facilities following the delivery of our newbuildings resulting in net borrowings of US\$636 million, which is 35% of the net book value of our owned vessels at the year end. After paying for the vessel that delivered in January, we have 10 unmortgaged ships.

Outlook & Position

The general market improvement since early 2016 is encouraging and, with supply and demand fundamentals now more positive, we are cautiously optimistic for a continued market recovery albeit with some volatility along the way.

The outlook for favourable global GDP growth bodes well for dry bulk demand, and supply is expected to be kept in check by the continued gap between newbuilding and secondhand prices and the uncertain impact of new regulations on ship designs, both of which cause many shipowners in our segments to refrain from ordering new ships.

Potential negative factors include a possible reduction in China's difficult-to predict coal imports and, on the supply side, the risk of excessive new ordering and increased ship operating speeds. Continued commodity demand growth, scrapping of older and poorly designed ships, and limited ordering are required for a further improved market balance.

Primarily through scale benefits and other efficiencies, we have gradually reduced our daily vessel operating expenses by 12% and our total G&A overheads by 28% since 2014, which has helped us reduce the current breakeven level on our owned Handysize and Supramax ships to about US\$8,300 and US\$9,100 per day respectively after G&A overheads.

Our healthy cash and net gearing positions enhance our ability to take advantage of opportunities to grow our business and attract cargo as a strong partner. We will continue to look at good quality secondhand ship acquisition opportunities as prices are still historically low, resulting in reasonable break-even levels and shorter payback times. We do not intend to order newbuildings in the medium term, and will watch technological and regulatory developments closely.

About Pacific Basin

Pacific Basin Shipping Limited (www.pacificbasin.com) is one of the world's leading owners and operators of modern Handysize and Supramax dry bulk vessels. As at 31 January 2018, the Company operated over 220 dry bulk ships of which 106 are owned and the rest chartered. Pacific Basin is listed and headquartered in Hong Kong, and provides a quality service to over 500 customers, with approximately 3,400 seafarers and 335 shore-based staff in 12 offices in key locations around the world.

For further information, please contact:

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Consolidated Income Statement

Consolidated Income Statement	For the year ended 31 December	
	2017	2016
	US\$'000	US\$'000
Revenue	1,488,019	1,087,371
Cost of services	(1,463,311)	(1,141,696)
Gross profit/(loss)	24,708	(54,325)
Indirect general and administrative expenses	(5,310)	(5,749)
Other income and gains	20,431	29,971
Other expenses	(4,226)	(24,284)
Finance income	3,651	2,750
Finance costs	(35,998)	(33,925)
Profit/(loss) before taxation	3,256	(85,562)
Tax credits/charges	354	(985)
Profit/(loss) attributable to shareholders	3,610	(86,547)
Basic and diluted earnings per share for profit/(loss) attributable to shareholders	US0.09 cents	US(2.63) cents

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Inventories 71,774 62,492 Derivative assets 4,834 2,831 Assets held for sale - 5,820 Trade and other receivables 80,275 80,940 Cash and deposits 244,636 269,146 Tax receivable 116 - 401,635 421,229 2,107,225 Equity 2,231,592 2,107,225 Capital and reserves attributable to shareholders 563,194 40,942 Share capital 43,554 40,046 Retained profits 154,337 150,783 Other reserves 963,194 849,942 Total equity 1,161,135 1,040,771 Liabilities 5,790 24,860 Derivative liabilities 5,790 24,860 Long-tern borrowings 776,876 743,507 Provision for onerous contracts 112,731 31,564 Trade and other payables 10,203 5,856 Botivative liabilities 772 2,899 Trade and other payables 772		1,829,957	1,685,996
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Share capital 43,554 40,046 Retained profits 154,387 150,783 Other reserves 963,194 849,942 Total equity 1,161,135 1,040,771 Liabilities 1 1,040,771 1 Liabilities 5,790 24,860 24,860 24,860 24,860 24,860 24,860 24,860 26,731 31,564 743,507 Provision for onerous contracts 12,731 31,564 10,203 5,856 305,600 805,787 Current liabilities 772 2,899 7rade and other payables 772 2,899 772 2,899 772 2,899 772 2,899 772 2,899 772 2,899 772 2,899 772 2,899 772 2,899 772 2,899 772 2,899 773 143,878 140,625 2,0,354 Current portion of long-term borrowings 104,092 95,735 735 735 735 735 735 735 735 735 735	Equity		
Retained profits 154,387 150,783 Other reserves 963,194 849,942 Total equity 1,161,135 1,040,771 Liabilities Non-current liabilities 1 Derivative liabilities 5,790 24,860 Long-term borrowings 776,876 743,507 Provision for onerous contracts 12,731 31,564 Trade and other payables 10,203 5,856 Current liabilities 805,600 805,787 Current liabilities 7772 2,899 Trade and other payables 143,878 140,625 Current portion of long-term borrowings 104,092 95,735 Taxation payable - 1,054 Provision for onerous contracts 16,115 20,354	Capital and reserves attributable to shareholders		
Retained profits 154,387 150,783 Other reserves 963,194 849,942 Total equity 1,161,135 1,040,771 Liabilities Non-current liabilities 1 Derivative liabilities 5,790 24,860 Long-term borrowings 776,876 743,507 Provision for onerous contracts 12,731 31,564 Trade and other payables 10,203 5,856 Current liabilities 805,600 805,787 Current liabilities 7772 2,899 Trade and other payables 143,878 140,625 Current portion of long-term borrowings 104,092 95,735 Taxation payable - 1,054 Provision for onerous contracts 16,115 20,354	Share capital	43,554	40,046
Total equity 1,161,135 1,040,771 Liabilities Non-current liabilities 5,790 24,860 Long-term borrowings 5,790 24,860 Long-term borrowings 776,876 743,507 Provision for onerous contracts 12,731 31,564 Trade and other payables 10,203 5,856 805,600 805,787 Current liabilities 772 2,899 Trade and other payables 143,878 140,625 Current portion of long-term borrowings 104,092 95,735 Taxation payable - 1,054 Provision for onerous contracts 16,115 20,354		154,387	150,783
LiabilitiesNon-current liabilitiesDerivative liabilitiesDerivative liabilitiesCurrent borrowingsTrade and other payablesDerivative liabilitiesDerivative liabilitiesTrade and other payablesDerivative liabilitiesDerivative liabilitiesDerivative liabilitiesDerivative liabilitiesDerivative liabilitiesTrade and other payables112,7312,899Trade and other payables1143,8781143,8781143,8781104,09295,735Taxation payableProvision for onerous contracts16,11520,354	Other reserves	963,194	849,942
Non-current liabilities 5,790 24,860 Long-term borrowings 776,876 743,507 Provision for onerous contracts 12,731 31,564 Trade and other payables 10,203 5,856 Current liabilities Derivative liabilities 772 2,899 Trade and other payables 772 2,899 Trade and other payables 143,878 140,625 Current liabilities 772 2,899 Trade and other payables 104,092 95,735 Taxation payable - 1,054 Provision for onerous contracts 16,115 20,354	Total equity	1,161,135	1,040,771
Non-current liabilities 5,790 24,860 Long-term borrowings 776,876 743,507 Provision for onerous contracts 12,731 31,564 Trade and other payables 10,203 5,856 Current liabilities Derivative liabilities 772 2,899 Trade and other payables 772 2,899 Trade and other payables 143,878 140,625 Current liabilities 772 2,899 Trade and other payables 104,092 95,735 Taxation payable - 1,054 Provision for onerous contracts 16,115 20,354			
Derivative liabilities 5,790 24,860 Long-term borrowings 776,876 743,507 Provision for onerous contracts 12,731 31,564 Trade and other payables 10,203 5,856 Current liabilities Derivative liabilities 772 2,899 Trade and other payables 1143,878 140,625 Current portion of long-term borrowings 104,092 95,735 Taxation payable - 1,054 Provision for onerous contracts 16,115 20,354	Liabilities		
Long-term borrowings 776,876 743,507 Provision for onerous contracts 12,731 31,564 Trade and other payables 10,203 5,856 805,600 805,787 Current liabilities 772 2,899 Trade and other payables 143,878 140,625 Current portion of long-term borrowings 104,092 95,735 Taxation payable - 1,054 Provision for onerous contracts 16,115 20,354	Non-current liabilities		
Provision for onerous contracts 12,731 31,564 Trade and other payables 10,203 5,856 805,600 805,787 Current liabilities 772 2,899 Trade and other payables 143,878 140,625 Current portion of long-term borrowings 104,092 95,735 Taxation payable - 1,054 Provision for onerous contracts 16,115 20,354	Derivative liabilities	5,790	24,860
Trade and other payables 10,203 5,856 805,600 805,787 Current liabilities 772 2,899 Trade and other payables 143,878 140,625 Current portion of long-term borrowings 104,092 95,735 Taxation payable - 1,054 Provision for onerous contracts 16,115 20,354	Long-term borrowings	776,876	743,507
805,600 805,787 Current liabilities 772 2,899 Trade and other payables 143,878 140,625 Current portion of long-term borrowings 104,092 95,735 Taxation payable - 1,054 Provision for onerous contracts 16,115 20,354	Provision for onerous contracts	12,731	31,564
805,600 805,787 Current liabilities 772 2,899 Trade and other payables 143,878 140,625 Current portion of long-term borrowings 104,092 95,735 Taxation payable - 1,054 Provision for onerous contracts 16,115 20,354	Trade and other payables		5,856
Derivative liabilities7722,899Trade and other payables143,878140,625Current portion of long-term borrowings104,09295,735Taxation payable-1,054Provision for onerous contracts16,11520,354		805,600	805,787
Trade and other payables143,878140,625Current portion of long-term borrowings104,09295,735Taxation payable-1,054Provision for onerous contracts16,11520,354	Current liabilities	·	
Trade and other payables 143,878 140,625 Current portion of long-term borrowings 104,092 95,735 Taxation payable - 1,054 Provision for onerous contracts 16,115 20,354	Derivative liabilities	772	2,899
Current portion of long-term borrowings104,09295,735Taxation payable-1,054Provision for onerous contracts16,11520,354	Trade and other payables	143,878	-
Taxation payable-1,054Provision for onerous contracts16,11520,354		-	
Provision for onerous contracts 16,115 20,354		-	1,054
· · · · · · · · · · · · · · · · · · ·		16,115	20,354
207.037 200.007		264,857	260,667

Total liabilities

1,066,454

1,070,457