

Pacific Basin Shipping Limited

Press Release

Pacific Basin Proposes Issue of Guaranteed Convertible Bonds Due 2018

Hong Kong, September 20, 2012 – Pacific Basin Shipping Limited (“Pacific Basin” or “the Company”; SEHK: 2343), one of the world’s leading dry bulk shipping companies, announced that it has today entered into an agreement to issue new convertible bonds to raise approximately US\$123.8million.

Mr. Mats Berglund, Chief Executive Officer of Pacific Basin said:

“As part of our overall financing plan, we regularly seek out funding opportunities which we consider attractive and beneficial to our shareholders. This bond issue represents an opportunity for us to access the convertible market on attractive terms, and will raise immediate funds which we intend to use primarily to acquire additional Handysize and Handymax vessels as well as for general working capital purposes.”

Pacific Basin regularly utilises three external sources of capital – equity, convertible bonds and bank loans – and through this bond issue the Company will secure US\$123.8 million of funding with a cash coupon of 1.875% per annum representing an attractive cost of funding for Pacific Basin during the life of the convertible bonds.

The bonds may be converted into ordinary shares at an initial conversion price of HK\$4.96 (subject to a downward adjustment for dividend payments) which represents a 27.5% premium over today’s closing share price.

For further details on the Convertible Bonds’ terms and conditions, please refer to the full text of today’s announcement on the Company’s website.



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About Pacific Basin

Pacific Basin Shipping Limited (www.pacificbasin.com) is one of the world’s leading owners and operators of modern Handysize and Handymax dry bulk vessels. The Company is listed and headquartered in Hong Kong, and currently operates in three main maritime sectors under the banners of Pacific Basin Dry Bulk, PB Towage and PB RoRo. The Company’s fleet (including newbuildings on order) comprises over 230 vessels directly servicing blue chip industrial customers. With approximately 2,000 seafarers and 300 shore-based staff in 19 offices in key locations around the world, Pacific Basin provides a comprehensive quality service to a wide range of customers.