



Pacific Basin

3Q17 Trading Update

2017年第三季度交易活動公告



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微信公眾號



8 Nov 2017
2017年11月8日



Pacific Basin Overview

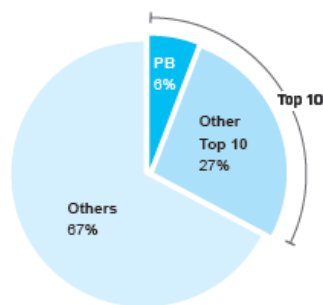
太平洋航運概覽

Pacific Basin

- A leading dry bulk owner/operator of Handysize & Supramax dry bulk ships
具領導地位的現代化小靈便型及超靈便型乾散貨船船東和營運商
- Cargo system business model – outperforming market rates
以貨運為主的業務模式 – 租金表現優於市場
- About 260 dry bulk ships on the water serving major industrial customers around the world
有約260艘貨船於世界各地為大型的工業客戶提供服務
- Hong Kong headquarters, 12 offices worldwide, 330 shore-based staff, 3,000 seafarers*
總部設於香港，在全球各重點區域開設12間辦事處，擁有超過330名岸上員工及3,000名船員*
- Our vision: To be a shipping industry leader and the partner of choice for customers, staff, shareholders and other stakeholders
我們的願景：成為業界領導者和客戶、員工、股東及其他持份者的首選理想夥伴

OUR MARKET SHARE

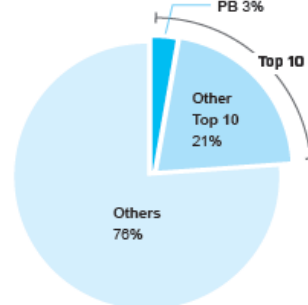
Handysize (<20 years old)



We operate approximately 8% of global 25-40,000 dwt Handysize ships of less than 20 years old

Source: Pacific Basin, Clarksons Platou

Supramax (<20 years old)



We operate approximately 3% of global 60-85,000 dwt Supramax ships of less than 20 years old



www.pacificbasin.com

Pacific Basin business principles and our Corporate Video

* As at Jan 2017

Pacific Basin

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With you for the long haul

乾散貨運行業



運載乾散貨商品的乾散貨船

其他主流航運行業








運載集裝貨物的集裝箱貨輪



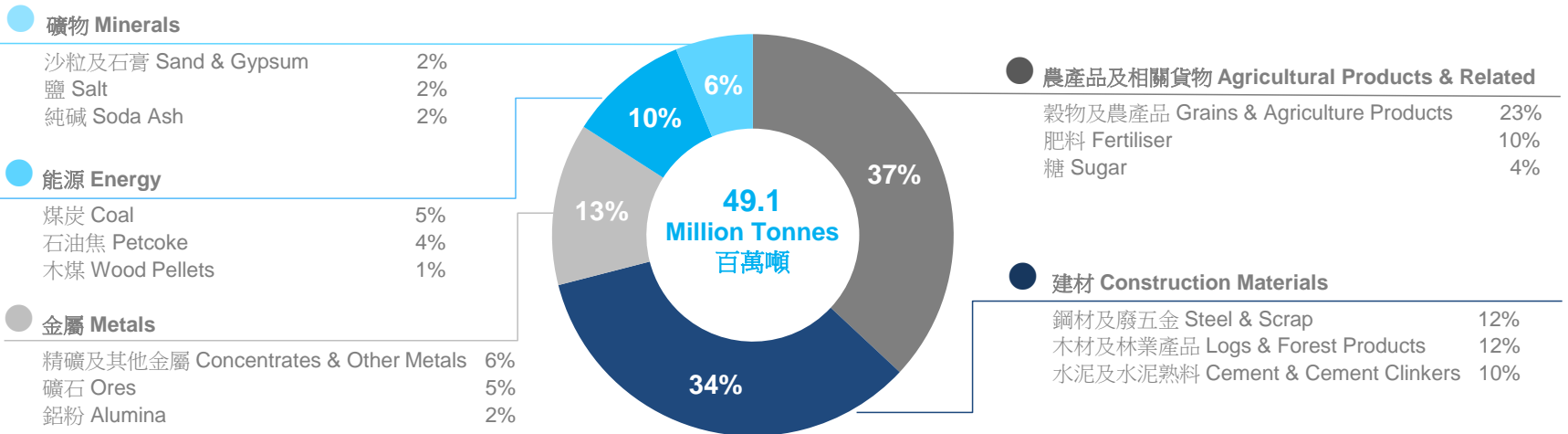
運載石油、天然氣及化學品的油輪

我們的核心業務

乾散貨船類別		佔全球乾散貨船運力百分比	靈活性	主要運載商品
小宗散貨船 (設起重機)	 小靈便型 25,000-39,999載重噸	10%	靈敏性 ↑ ↓ 靈敏性	小宗散貨 金屬 • 礦石及精礦 • 鋁粉 • 鐵鋁氧石 能源 • 煤炭/焦炭 • 石油焦 礦物 • 鹽 • 砂及石膏 農業產品 • 穀物 • 肥料 • 糖 建築材料 • 木材及林業產品 • 水泥及水泥熟料 • 鋼材及廠五金 其他散貨
	 大靈便型 (包括超靈便型) 40,000-64,999載重噸	24%		
大宗散貨船 (不設起重機)	 巴拿馬型及 超巴拿馬型 65,000-119,999載重噸	27%		
	 好望角型 120,000以上載重噸	39%		


港口少、客戶少、貨物種類少、三角點範圍小
港口多、客戶多、貨物種類多、三角點範圍大

Our Dry Bulk Cargo Volumes 1Q-3Q 2017



- Diverse range of commodities reduces product risk
多元化的商品可減低產品風險
- China and North America were our largest market
中國及北美是我們最大的市場
- 60% of business in Pacific and 40% in Atlantic
60%生意來自太平洋及40%來自大西洋

approx. **500**
customers



Large Fleet of Modern Versatile Ships

大型現代化多功能船隊

Pacific Basin Dry Bulk Fleet: 264

Average age of core fleet: 7.3 years old

www.pacificbasin.com
Customers > Our Fleet



	Owned ¹ 自有 ¹	Chartered ² 租賃 ²	Total 總數
Handysize 小靈便型	80	85	165
Supramax 超靈便型	25	72	97
Post-Panamax 超巴拿馬型	1	1	2
Total 總數	106	158	264



¹ Two recent acquisitions (one secondhand Handysize and one Supramax newbuilding resale) will join our owned fleet when they deliver in Q4 2017 and Q1 2018 respectively.

² Average number of vessels operated in Sep 2017
Fleet as at 10 Oct 2017



Strategic Model

策略模式

Pacific Basin

本著以客為先的宗旨為客戶提供領先市場的服務

本集團的首要目標是與客戶建立及維持長期合作關係

從解決問題出發，向客戶提供合理、迅速及靈活的服務

與客戶緊密合作，增加獲得互惠互利的現貨及長期貨運合約機會

大型船隊及現代化多功能貨船

具規模的船隊及可靈活互換的優質貨船為客戶提供富彈性的服務、優化航程及提高貨船及船隊僱用率

內部技術營運部門負責加強集團的健康與安全意識及質量與成本控制，以確保我們向客戶提供更可靠和完善的綜合服務及支援

覆蓋廣泛的全球辦事處網絡

我們的營業及技術支援辦事處分布全球不同地區，提供更完善的綜合國際服務

融入地區使我們能清楚了解及回應客戶需要及提供首屈一指的個人化服務

面向全球使我們能掌握全面的市場情報及貨運商機，並能提供最理想的貿易服務及對船隊作出定位

穩健的公司架構及財政實力

致力達至業內最高水平的內部及對外報告、透明度及企業管理

穩健的現金狀況及強勁的往績記錄使我們成為首選合作夥伴

我們在香港的上市地位、規模及穩健的資產負債表有助我們享有不同的集資渠道

對持份者利益負責，及對良好的企業管治及企業社會責任的承諾



Why Handysize? Why Minor Bulk?

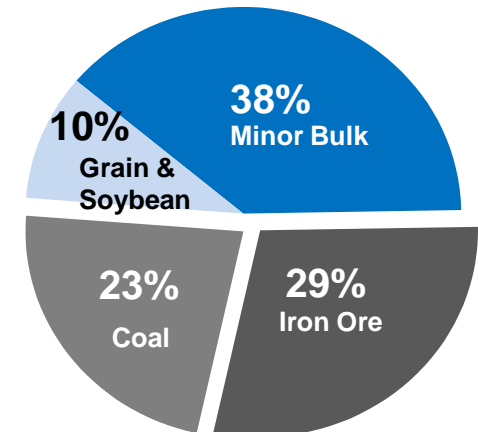
為何選擇小靈便型乾散貨船？為何是小宗散貨？

- More diverse customer, cargo and geographical exposure enables high utilisation
多樣化的客戶、貨物以及廣泛的業務覆蓋範圍能夠帶來高僱用率
- A segment where scale and operational expertise make a difference
該分部以規模及營運專業能力為重
- Better daily TCE earnings driven by a high laden-to-ballast ratio
高裝載率促使較高的日均按期租合約對等基準的收入
- Sound long-term demand expectations and modest historical Handysize fleet growth
長期的商品需求預期將保持穩定，及歷來小靈便型貨船的增長輕微

Full Year 2017E Global Dry Bulk Trade
5.1 billion tonnes (+3.5% YOY)

Pacific Basin focuses on these growing markets

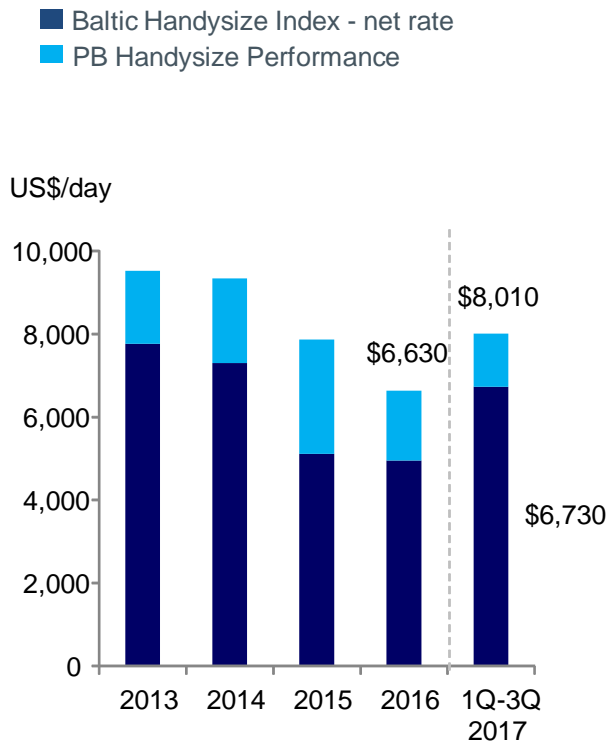
Minor Bulks & Grain is 48% of total Dry Bulk demand



Our Ability to Outperform

太平洋航運表現優勝的能力

Our TCE Outperformance Compared to Market
按期租合約對等基準日均收入與市場比較



Our business model has been refined over many years. We are able to generate a TCE earnings premium over market rates because of our high laden percentage (minimum ballast legs), which is made possible by a combination of:

我們的業務模式經過多年的改進，能有較高的日均按期租合約對等基準的收入乃由於高裝載壓率(減低貨船空置情況)，而透過以下因素得以成功：

- Our fleet scale 具規模的船隊
- High-quality substitutable ships 龐大的優質可互換貨船
- Experienced staff 經驗豐富的員工
- Global office network 環球辦事處網絡
- Our cargo contracts, relationships & direct interaction with end users 與終端客戶直接商討貨物合約，建立合作關係及直接的互動交流
- Our fleet has a high proportion of owned vessels facilitating greater control and minimising trading constraints 船隊大部分是自有貨船，這更能加強我們對貨船的管理及減小對交易的限制
- Our segment's versatile ships and diverse trades 我們分部的多功能貨船及多元化的貿易種類

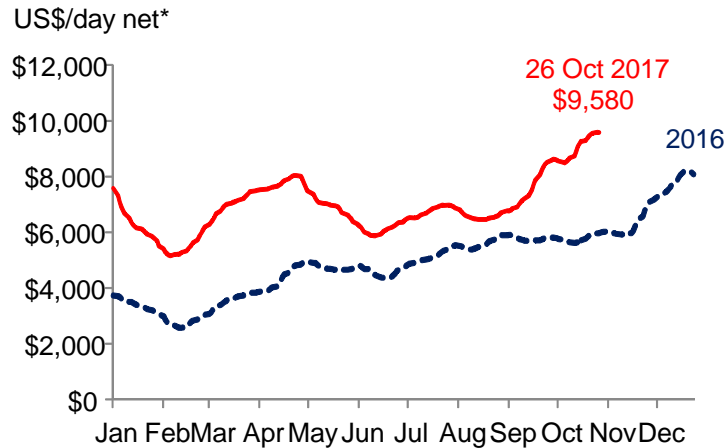
Average PB premium over market indices in last 5 years:
過去5年平均溢價：

- Handysize TCE: **US\$1,940/day**
小靈便型乾散貨船按期租合約對等基準日均收入：**1,940美元/日**
- Supramax TCE: **US\$1,290/day**
超靈便型乾散貨船按期租合約對等基準日均收入：**1,290美元/日**

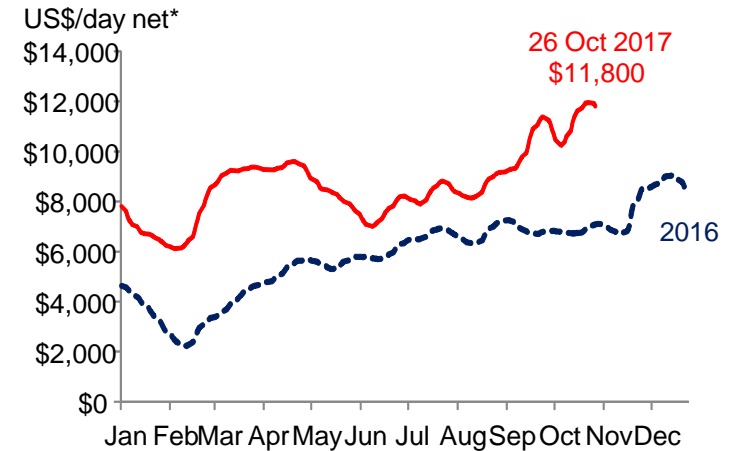
Market Rates Development YTD 2017

年初至今市場租金發展

Handysize Market Spot Rates in 2016-2017
2016年至2017年小靈便型乾散貨船現貨市場日均租金



Supramax Market Spot Rates in 2016-2017
2016年至2017年超靈便型乾散貨船現貨市場日均租金



- Similar freight market pattern YTD as last year, but at higher level
乾散貨運指數於2017年大部份時間的走勢與去年相若，但升幅較顯著
- Seasonal mid-year decline affected 3Q rates
年中的季節性回落影響了第三季度的表現
- Recent increase in rates is positive, but benefit is limited in 2017 due to lag between fixing and earning and because much of 4Q is already covered
由於訂立貨運租約及完成航程間存在時差，加上第四季度的收租日大部份已訂立租約，故近日的租金上升對我們2017年的業績影響輕微

* excludes 5% commission

Source: Baltic Exchange (BSI 58,000 dwt), data as at 26 Oct 2017

Key Demand Drivers for 2017 2017年需求主要動力

- 1H17 actual dry bulk effective demand growth about 4.5%
2017上半年乾散貨運實際需求增長約 4.5%
- Clarksons estimate full year 2017 dry bulk effective demand growth will exceed 5%
(compared to +1.9% in 2016 and -0.9% in 2015)
Clarksons Platou 預計 2017 全年的乾散貨運實際需求增長率將會超過 5%
(相對 2016 年 +1.9% 及 2015 年 -0.9%)
- Strong American grain exports, including record high 3Q volumes from Brazil
強勁的美洲穀物出口，包括創下第三季歷來新高的巴西貨運量
- SE Asia coal imports increased
東南亞煤炭進口上升
- Strong imports of minor bulks into China +18% YOY to highest level since 2013
進口至中國的小宗散貨量按年上升 18%，是自 2013 年以來的高位
- Soybean, bauxite and logs growing at healthy levels
大豆、鐵鋁氧石及木材穩健增長



Our Performance in 3Q17

2017年第三季表現

As at 10 Oct 2017
於2017年10月10日

	US\$/day 美元/日	Handysize 小靈便型	Supramax 超靈便型
3Q 第三季	PB daily TCE 3Q17 2017年第三季太平洋航運日均租金收入	\$8,130 (+15% YOY)	\$9,350 (+27% YOY)
	Market Index Rate 市場租金	\$7,000	\$9,070
1Q-3Q17 2017年 第一至三季	PB daily TCE YTD ¹ 年初至今太平洋航運日均租金收入 ¹	\$8,010 (+25%YOY)	\$9,060 (+41% YOY)
	Market Index Rate YTD 年初至今市場租金	\$6,730	\$8,370
	PB Outperformance YTD 年初至今太平洋航運優於市場表現	19%	8%

¹ Excluding short-term days: Handysize daily TCE US\$8,120; Supramax daily TCE US\$9,650

¹ 不包括短期租約：小靈便型日均租金收入為8,120美元；超靈便型日均租金收入為9,650美元

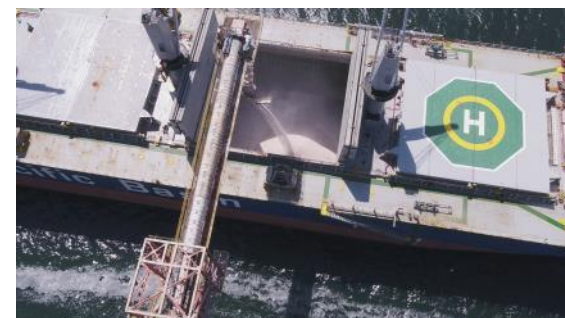


Forward cover for 4Q17 and 2018

2017年第四季及2018年已訂合約

As at 10 Oct 2017
於2017年10月10日

	US\$/day 美元/日	Handysize 小靈便型	Supramax 超靈便型
4Q 第四季	PB TCE Cover Rate for 4Q17 2017年第四季已訂約日均租金收入	\$8,890	\$10,600
	% of Contracted Days Covered 已訂約收租日比率	70%	79%
2018年	PB TCE Cover Rate for 2018 2018年已訂約日均租金收入	\$7,690	\$9,640
	% of Contracted Days Covered 已訂約收租日比率	14%	32%





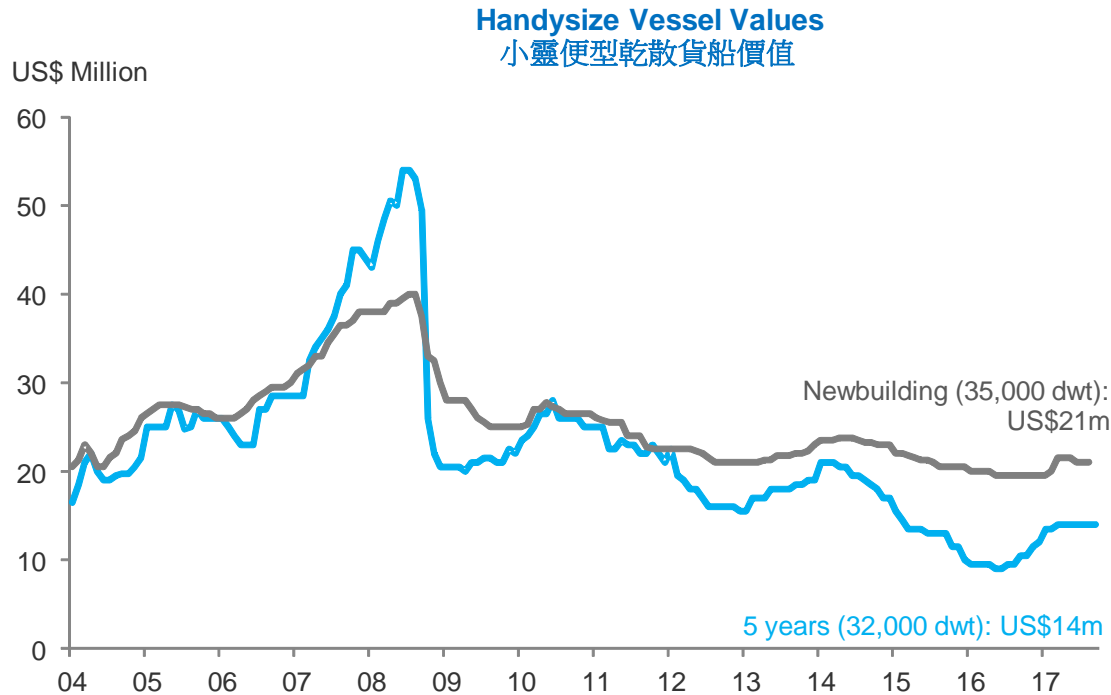
2017 Third Quarter Trading Update 2017年第三季度最新活動交易

- Market improvement since last year benefits our owned and long term chartered ships which have mainly fixed costs
市場租金自去年起改善，有利本集團主要營運開支是固定的自有及長期租賃貨船
- Market rates increased at end of 3Q but, due to lag between fixing and earning and 4Q is already mostly covered, these stronger rates will have marginal effect on our 2017 results
儘管市場租金於第三季末上升，由於訂立貨運租約及完成航程間存在時差，加上第四季度的收租日大部份已訂立租約，故近日的租金上升對我們2017年的業績影響輕微
- Our capacity has increased YOY due to larger owned fleet (soon 106 ships), complemented by ships on shorter-term charters
我們船隊的運力較去年有所提升是由於擴大了自有船隊 (將達 106 艘)，再輔以短期租賃貨船
 - Acquired 5 modern dry bulk ships in Aug funded by:
於 8 月，我們承諾購入五艘現代化的乾散貨船：
 - New PB shares issued to the sellers
向賣方發行新的太平洋航運股份
 - Cash raised through a share placement
透過配售股份籌集的現金
 - Cash from our existing cash resources
從現有現金資源提供資金
- Continue to look at attractive secondhand ship acquisition opportunities if they can generate a reasonable payback at prevailing asset prices and freight earnings
我們將繼續尋找能在現時資產價格及貨運市場盈利下可帶來合理回報的具吸引力二手貨船收購機會
- Our final tug sold in 3Q thus concluding our exit from non-core towage activity
我們已於第三季度出售最後一艘拖船，並完成退出非核心的拖船業務



Vessel Values Increased YOY

貨船價值按年上升



- Improved freight market conditions supported increased vessel values
貨運市場狀況改善提升了貨船的價值
- Newbuilding and secondhand prices have increased YOY, but secondhand values remain below the low of 2013
新建造貨船與二手貨船的價格均按年上升，但二手貨船價格仍低於 2013 年的最低價位
- Gap between newbuilding and secondhand prices continues to discourage new ship ordering
新建造貨船及二手貨船價格之間的差額減低船東訂購新建造貨船的意慾



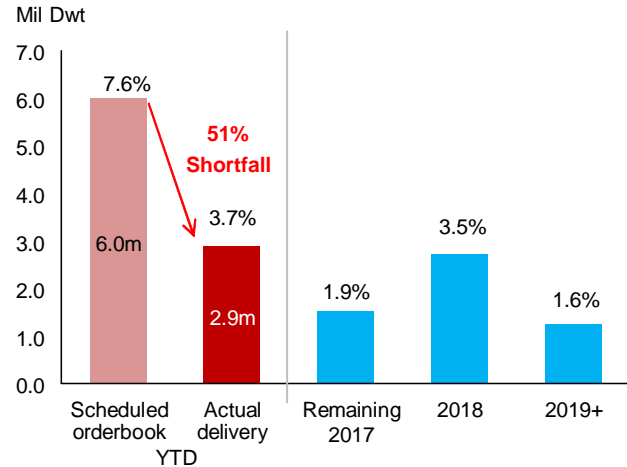
Orderbook Continues to Shrink

新建造貨船訂單持續縮減

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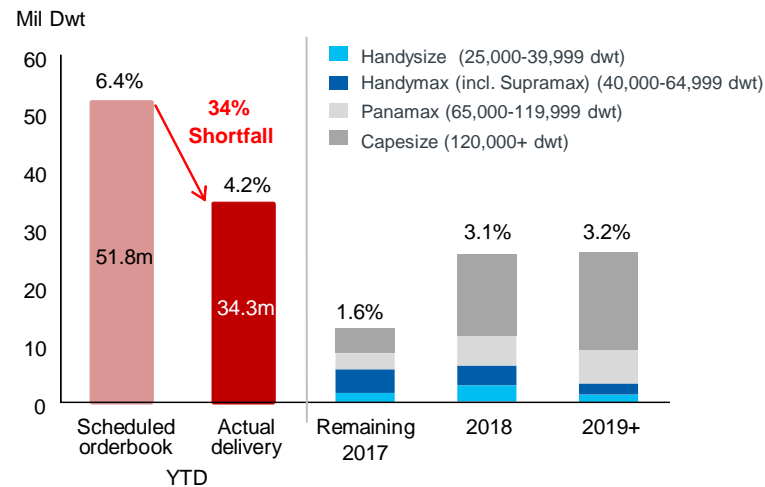
Handysize Orderbook

149 vessels (5.5 million dwt)



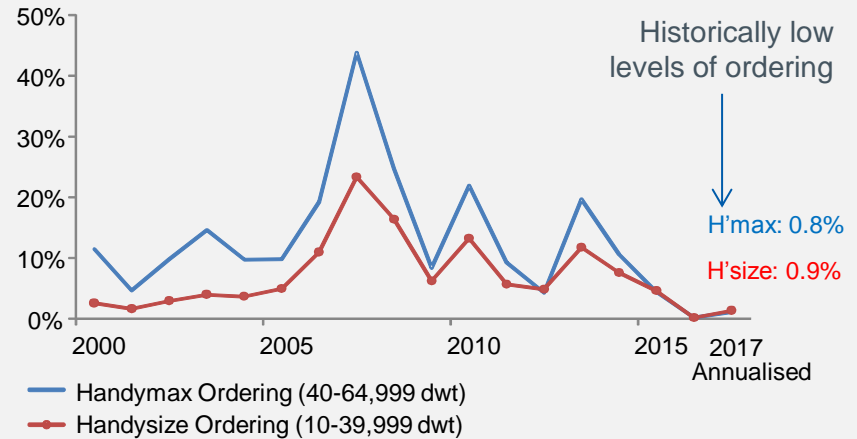
Total Dry Bulk Orderbook

623 vessels (64.1 million dwt)



New Vessel Ordering is Down

新船訂單量減少



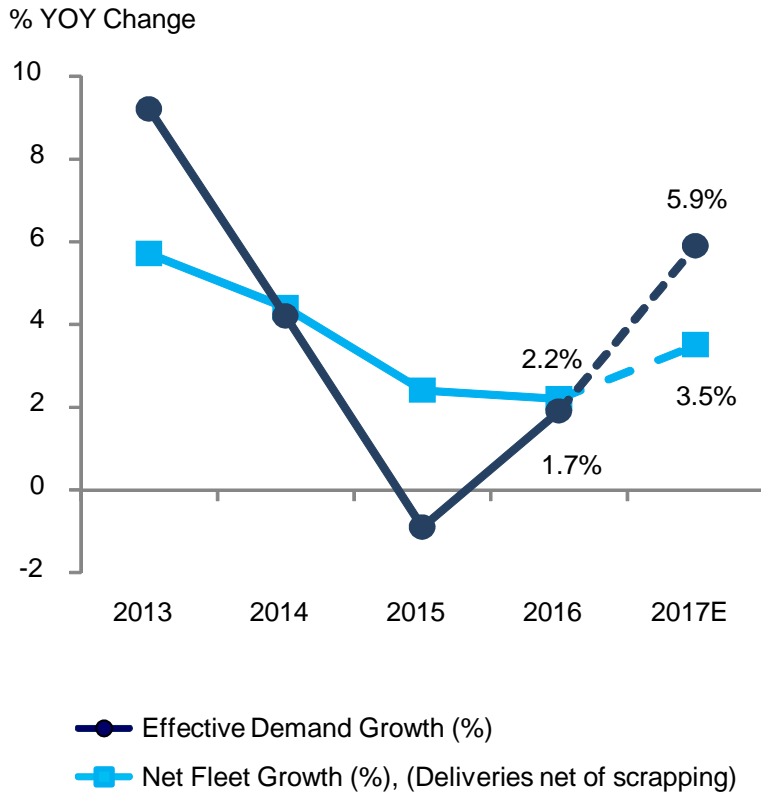
- Combined Handysize and Supramax orderbook now at 5.4%, lowest since Oct 1999 小靈便型及超靈便型合共的貨船訂單現為 5.4%，是 1999 年 10 月以來的最低位
- Net fleet growth estimated at about 3.5% in FY17 2017 全年的船隊淨增長預計為約 3.5%
- Very low new vessel ordering in last 18 months influenced by: 過去 18 個月極少訂單的原因：
 - Secondhand values still low 二手貨船價格仍低
 - New low sulphur and Ballast Water Treatment System regulations create uncertainty of design 船東因應新低硫燃料規例及壓倉水公約的要求而未能確定貨船設計
 - New accounting rules from 2019 discouraging new long-term time charters 2019 年新會計守則減低營運商對貨船長期租賃的意慾

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Dry Bulk Supply & Demand

乾散貨船供應及需求



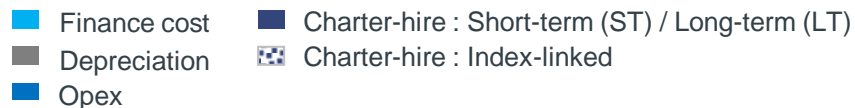
- Demand is recovering and outpacing supply so far in 2017
2017年初至今，需求持續恢復並超越供應
- For full year 2017:
預計 2017 全年：
 - Clarksons estimate effective demand growth to exceed 5%
Clarksons Platou 預計實際需求增長將超過 5%
 - PB estimate net supply growth around 3.5%
(5.0% deliveries – about 1.5% scrapping)
太平洋航運預計船隊淨增長約 3.5%
(5%新貨船交付 – 約 1.5% 報廢)
- Progressively fewer new ships will deliver from shipyards in 2018 and 2019
新建造貨船交付亦將於 2018 年及 2019 年逐漸減少
- However, risk of new ordering and the potential for increased vessel speeds remain negative factors
新增新建造貨船訂單的風險及貨船航行速度可能加快等的不利因素仍然存在



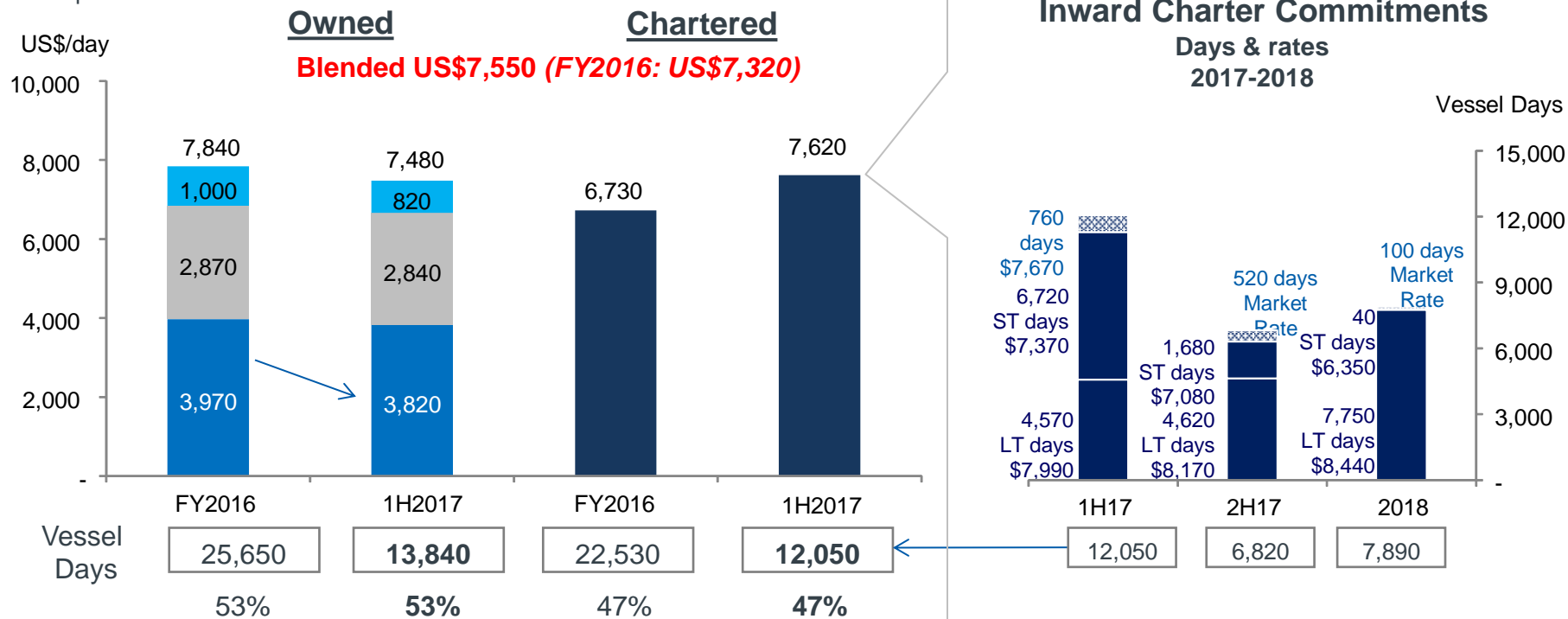
1H17 Daily Vessel Costs – Handysize

2017上半年日均貨船開支 — 小靈便型乾散貨船

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As at 30 June 2017



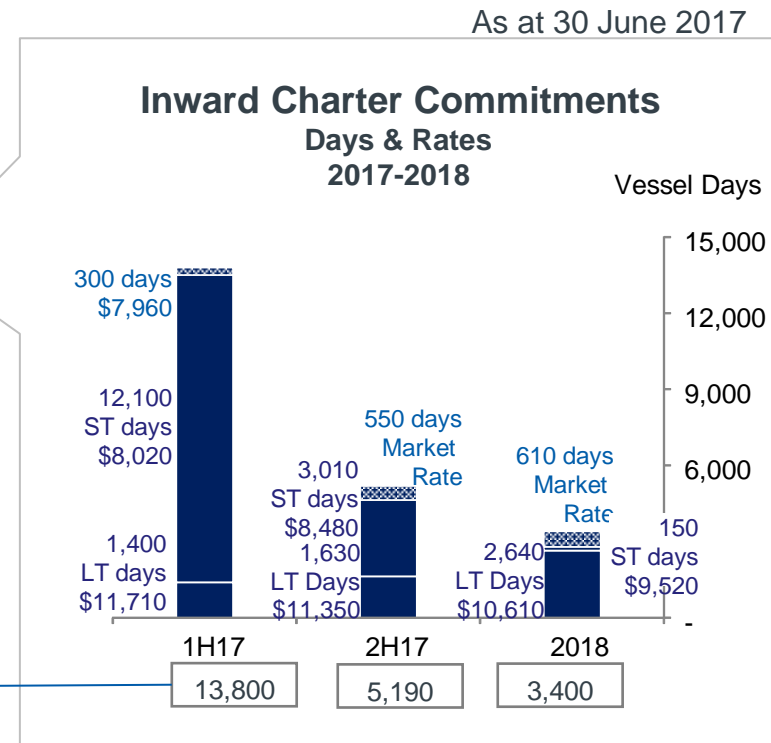
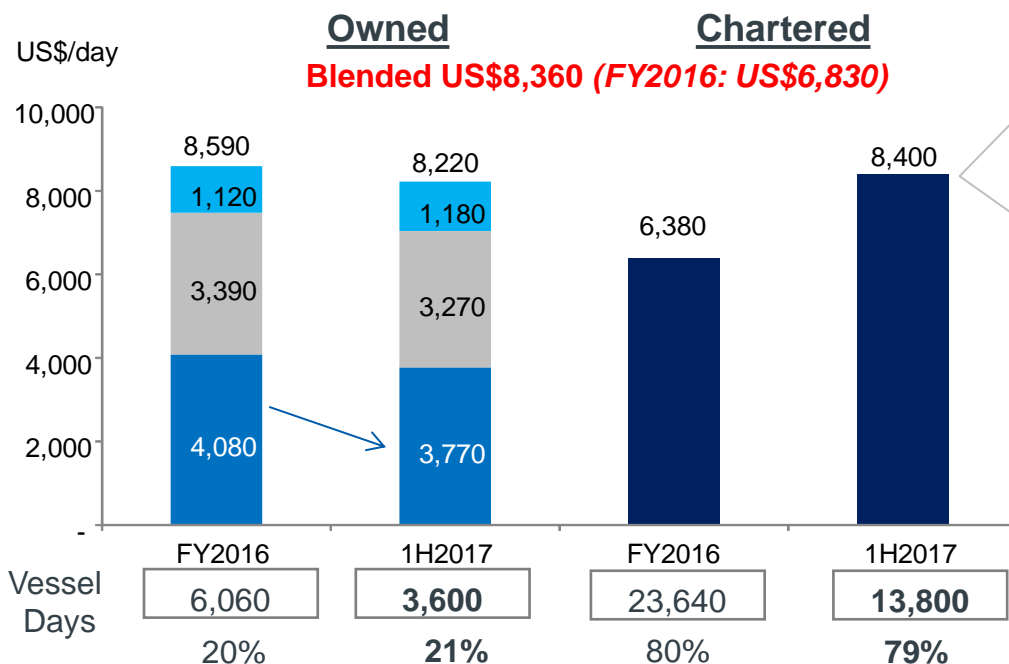
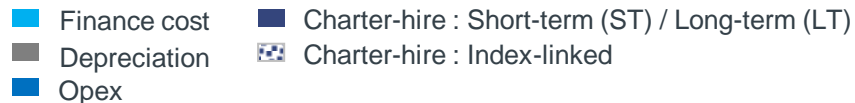
- Daily cash cost before overhead: US\$6,310 (1H16: US\$6,010)
日均現金開支（不包括管理開支）為6,310美元（2016上半年：6,010美元）
- Charter-hire costs increased due to new ST charters in stronger market
在較強的市場帶動下，新簽訂短期租賃令租賃開支增加
- Opex further reduced due to scale benefits
規模效益令營運開支進一步減低
- **Overheads** reduced to US\$590/day (1H16: US\$680/day) - includes all direct & indirect costs
所有直接及間接管理開支減至590美元／日（2016上半年：680美元／日）



1H17 Daily Vessel Costs – Supramax

2017上半年日均貨船開支 — 超靈便型乾散貨船

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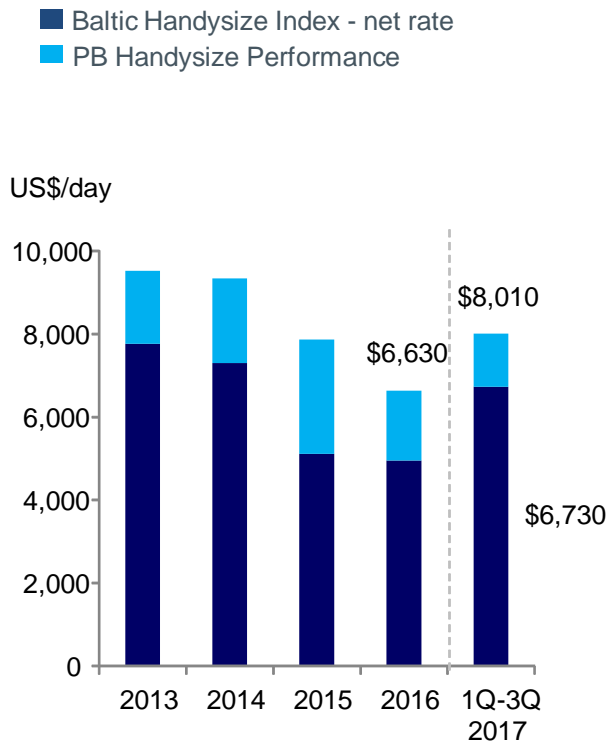


- Daily cash cost before overhead: US\$7,850 (1H16: US\$5,940)
日均現金開支（不包括管理開支）為7,850美元（2016上半年：5,940美元）
- Charter-hire costs increased due to new ST charters in stronger market
在較強的市場帶動下，新簽訂短期租賃令租賃開支增加
- Opex further reduced due to scale benefits
規模效益令營運開支進一步減低
- **Overheads** reduced to US\$590/day (1H16: US\$680/day) - includes all direct & indirect costs
所有直接及間接管理開支減至590美元／日（2016上半年：680美元／日）

Our Ability to Outperform

太平洋航運表現優勝的能力

Our TCE Outperformance Compared to Market
按期租合約對等基準日均收入與市場比較



Our business model has been refined over many years. We are able to generate a TCE earnings premium over market rates because of our high laden percentage (minimum ballast legs), which is made possible by a combination of:

我們的業務模式經過多年的改進，能有較高的日均按期租合約對等基準的收入乃由於高裝載壓率(減低貨船空置情況)，而透過以下因素得以成功：

- Our fleet scale 具規模的船隊
- High-quality substitutable ships 龐大的優質可互換貨船
- Experienced staff 經驗豐富的員工
- Global office network 環球辦事處網絡
- Our cargo contracts, relationships & direct interaction with end users 與終端客戶直接商討貨物合約，建立合作關係及直接的互動交流
- Our fleet has a high proportion of owned vessels facilitating greater control and minimising trading constraints 船隊大部分是自有貨船，這更能加強我們對貨船的管理及減小對交易的限制
- Our segment's versatile ships and diverse trades 我們分部的多功能貨船及多元化的貿易種類

Average PB premium over market indices in last 5 years:
過去5年平均溢價：

- Handysize TCE: **US\$1,940/day**
小靈便型乾散貨船按期租合約對等基準日均收入：**1,940美元/日**
- Supramax TCE: **US\$1,290/day**
超靈便型乾散貨船按期租合約對等基準日均收入：**1,290美元/日**



Our Outlook and Strategy

我們的展望及策略

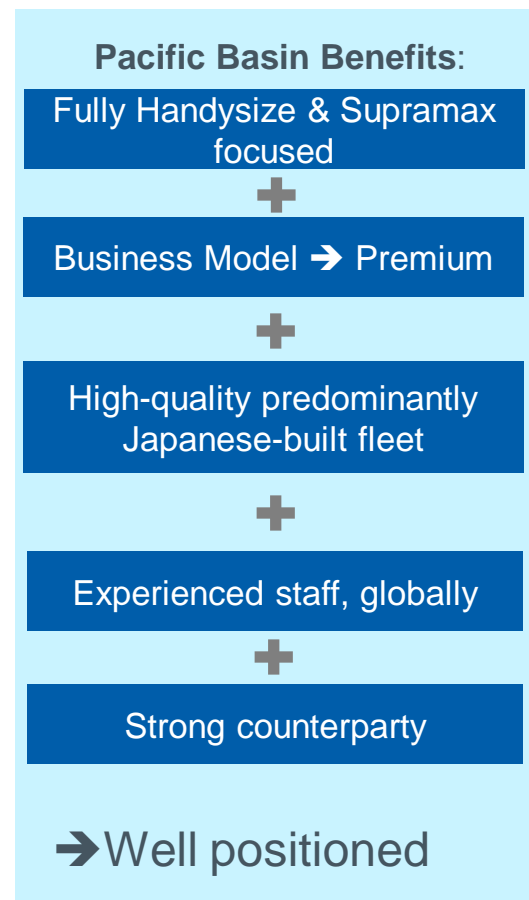
Pacific Basin

Dry Bulk Outlook 乾散貨運展望

- Market conditions have improved since last year and we believe the worst of the current Dry Bulk market cycle is behind us
市場狀況自去年有所改善，我們相信當前的乾散貨船市場週期的最低潮已過去
- Demand has recovered and benefit from growing grain consumption for animal feed and increased government stimulus in China
中國政府加強刺激措施及對以穀類作動物飼料的需求持續強勁，均令需求整體復甦
- The shrinking orderbook bodes well for long-term but more time, scrapping and limited ordering are required for a more normal market balance to be sustained
新建造貨船訂單數目縮減對長遠有利，但市場需要更多時間，更多貨船報廢及更少新建造貨船訂單，使其得以繼續維持平衡及持續發展

Strategy 策略

- Continue to focus on our world-leading Handysize & Supramax business
我們將繼續專注於領導全球、具備競爭優勢及卓越船隊的小靈便型及超靈便型乾散貨船業務
- Maximise our fleet utilisation and TCE earnings by combining minor bulk characteristics with our large fleet of substitutable ships & global office network
利用我們龐大的可互換貨船船隊及全球辦事處網絡，讓貨運組合達到更高的裝載率，從而提高貨船僱用率及按期租合約對等基準的收入
- Continue to assess attractive secondhand vessel acquisition opportunities if they can generate reasonable return & payback
我們將繼續尋找能在現時資產價格及貨運市場盈利下可帶來合理回報的具吸引力二手貨船收購機會
- Healthy cash and net gearing positions enhance our strong corporate profile: preferred, strong, reliable, safe partner for customers and other stakeholders
擁有穩健的現金及淨負債比率將有助提升我們的品牌形象，成為客戶及持份者心目中的首選、強大、可信賴及可靠的貨運合作夥伴
- We are well positioned for a recovering market
我們已就復甦的市場作好準備



此簡報包括若干預測，該等預測乃根據太平洋航運的財政狀況、營運業績及業務發展及管理層若干的目標計劃而制定。

簡報內的預測，已包含已知、未知、不確定及其他風險因素在內。這些因素有可能影響集團未來實際的業績及業務發展而使表現與該等預測所預期出現重大差距。簡報乃根據集團現時及未來業務發展策略，及其未來經營所在的政治及經濟環境作出多項假設。

如上述簡報之中文版與英文版出現差異，概以英文版作準。

我們的溝通渠道:

財務報告

- 年度及中期報告
- 自願性季度交易活動最新公布
- 業務活動新聞稿

股東會議及熱線

- 分析員日及投資者關係認知研究
- 與分析員會面
- 與投資者／分析員通電及回應查詢

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公司網站 — www.pacificbasin.com

- 公司資料
- 企業管治、風險管理及企業的社會責任
- 船隊資料及下載
- 投資者關係：
- 財務報告、新聞及公告、Excel下載版本、獎項及媒體訪問、股票報價及股息記錄、財務誌要及詞彙

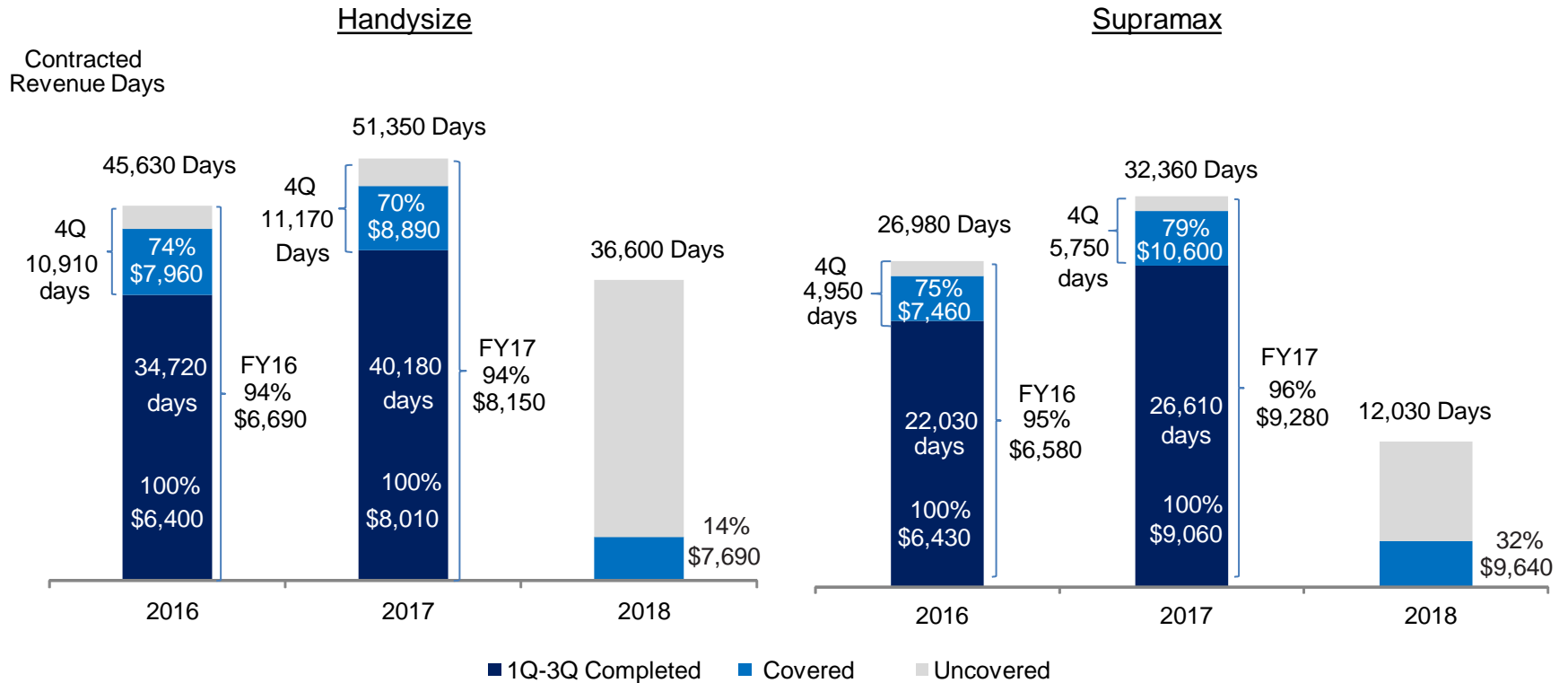
社交媒體溝通

在Facebook、Twitter、LinkedIn
及微信與我們聯繫



Appendix: Earnings Cover in 2017

附錄：核心業務資料



Currency in US\$, data as at 10 Oct 2017
 *2016 data as announced in Oct 2016

Appendix: 2017 Interim Results and Highlights

附錄: 2017中期業績摘要

- 2017 Market freight rates well above historic lows one year ago and demand outpacing supply
2017 年乾散貨船市場租金遠高於一年前的歷史低位，並出現求過於供的狀況
- Much increased positive 1H17 EBITDA of US\$56.6m from negative \$5m in 1H16
稅息折舊及攤銷前溢利從 2016 年上半年（負數）5,000,000 美元大幅改善至 2017 年上半年（正數）56,600,000 美元
- Much reduced 1H17 underlying loss of US\$6.7m from a loss of US\$61.6m in 1H16
基本虧損從 2016 年上半年的 61,600,000 美元大幅縮減至 2017 年上半年的 6,700,000 美元
- Took delivery of our final 7 newbuildings in 1H17 and our cash position was US\$248m at mid-year
集團年中持有現金 248,000,000 美元，七艘新建造貨船亦已獲交付
- We are operating about 250 dry bulk ships overall and with 8 secondhand acquisitions during the year, our owned fleet will expand to 106 ships
我們現時營運約 250 艘乾散貨船，另有 8 艘於年內購置的二手貨船，而自有貨船將增加至 106 艘
- We opened a new commercial office in Rio and relocated our HK Headquarters to an improved lower cost office
我們於里約熱內盧開設辦事處，並將香港總部搬遷至環境及成本效益更佳的地段
- Our vessel opex and our G&A per day reduced further, lowering the breakeven levels for our owned ships
進一步減低貨船日均營運開支及一般行政及管理日均開支，因此降低我們自有貨船收支平衡水平

www.pacificbasin.com
2017 Interim Report



Appendix: 2017 First Half Financial Highlights

附錄：2017中期財務摘要

US\$m	1H17	1H16
Dry Bulk 乾散貨船	(6.3)	(60.4)
Towage & Others 拖船及其他	(0.4)	(1.2)
Underlying loss 基本虧損	(6.7)	(61.6)
▪ Unrealised derivative (expenses)/income 未變現的衍生工具(支出)/收入	(2.6)	13.7
▪ Office relocation costs 辦公室搬遷開支	(1.4)	-
▪ Impairment of towage vessels 拖船減值	(0.9)	-
▪ Sales of vessels 出售貨船	(0.4)	(1.9)
Loss attributable to shareholders 股東應佔虧損	(12.0)	(49.8)
▪ Revenue and cost of services increased by 44% and 33% respectively, mainly due to improved market conditions 營業額及服務開支分別增加44%及33%，主要由於去年起市況已有改善所致		
▪ US\$(2.6)m unrealised derivative accounting loss: 未變現衍生工具會計虧損2,600,000美元：		
▪ M2M of existing and new bunker swap contracts to be completed 主要為未到期之現有及新燃料掉期合約的按市值計價		
▪ US\$(0.4) disposal loss: 出售貨船虧損400,000美元：		
▪ Sales of 2 tugs and 1 Supramax 出售兩艘拖船及一艘超靈便型乾散貨船		

Appendix: 1H17 By Vessel Segment

附錄：2017中期貨船分部表現

Handysize 小靈便型		1H17	1H16	Change
Revenue days	(days)			
收租日	(日)	25,660	23,070	+11%
TCE earnings	(US\$/day)	7,920	6,080	+30%
租金收入	(美元/日)	7,920	6,080	+30%
Owned + chartered costs	(US\$/day)	7,550	7,300	-3%
自有 + 租賃貨船開支	(美元/日)	7,550	7,300	-3%
Handysize contribution	(US\$m)	7.8	(30.2)	>+100%
小靈便型乾散貨船貢獻	(百萬美元)	7.8	(30.2)	>+100%
Supramax 超靈便型				
Revenue days	(days)			
收租日	(日)	17,330	14,180	+22%
TCE earnings	(US\$/day)	8,920	5,910	+51%
租金收入	(美元/日)	8,920	5,910	+51%
Owned + chartered costs	(US\$/day)	8,360	6,370	-31%
自有 + 租賃貨船開支	(美元/日)	8,360	6,370	-31%
Supramax contribution	(US\$m)	9.1	(6.8)	>+100%
超靈便型乾散貨船貢獻	(百萬美元)	9.1	(6.8)	>+100%

- Both Handysize and Supramax contributions returned to positive territory as we continue to leverage our business model to outperform in the improved but still challenging market
我們藉著業務模式，使我們得以優勝於有所改善但仍具挑戰性的市場，小靈便型及超靈便型乾散貨船回復正面貢獻。
- Excluding short-term vessel days: 不計入短期貨船租賃：
 - Handysize daily TCE US\$8,010 on 21,460 days
小靈便型按期租合約對等基準的日均收入為8,010美元（21,460收租日）
 - Supramax daily TCE US\$9,890 on 8,980 days
超靈便型按期租合約對等基準的日均收入為9,890美元（8,980收租日）

Appendix: Balance Sheet

附錄: 資產負債表

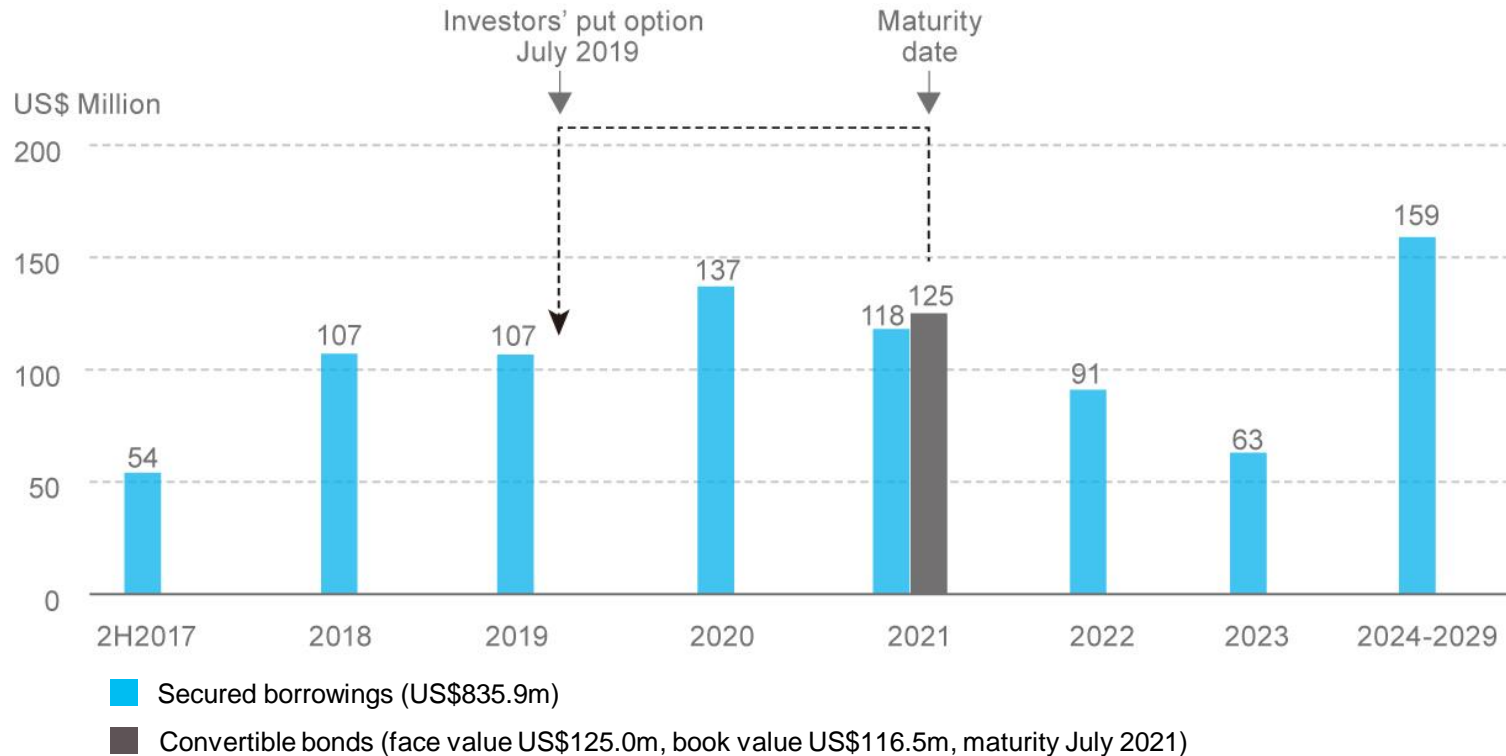
US\$m	30 Jun 17	30 Dec 16
Vessels & other fixed assets 貨船及其他固定資產	1,763	1,653
Total assets 資產總額	2,204	2,107
Total borrowings 貸款總額	952	839
Total liabilities 負債總額	1,174	1,066
Net assets 資產淨額	1,030	1,041
Net borrowings (total cash US\$248m) 借貸淨額 (已包括現金總額248,000,000美元)	705	570
Net borrowings to net book value of property, plant and equipment KPI 借貸淨額相對物業、機器及設備賬面淨值比率	40%	34%

- Vessel average net book value: Handysize \$15.6m (9.4 years); Supramax \$22.8m (6.3 years)
貨船平均賬面淨值：小靈便型：15,600,000美元，平均船齡9.4年；
超靈便型：22,800,000美元，平均船齡6.3年
- KPI: maintain net gearing below 50%
關鍵績效指標：維持淨負債比率低於50%
- Group in compliance with all loan covenants
保持遵守所有銀行契據

Appendix: Borrowings and Capex

附錄：借貸及資本開支

As at 30 June 2017



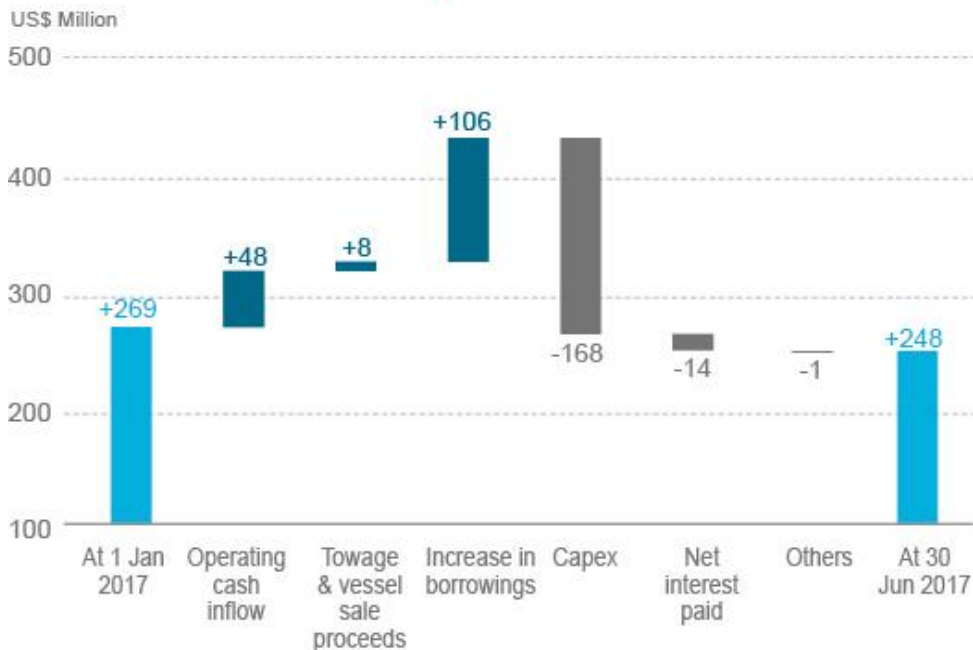
- Our final 7 newbuildings delivered in 1H17, all remaining facilities were drawn down
七艘新建造貨船於上半年已獲交付，並已全數提用本集團餘下的借貸融資額

Appendix: Cash Flow in 1H17

附錄: 於2017上半年的現金流

- Cash and deposits balance
- Cash inflow
- Cash outflow

Sources and Uses of Group Cash in 1H 2017



As at 30 June 2017

1H17 Operating cash flow	US\$47.6m
---------------------------------	------------------

1H17 EBITDA	US\$56.6m
--------------------	------------------

Borrowings increased by US\$106m due to:
借貸增加106,000,000美元：

- Net repayment of US\$52m of secured borrowings
淨償還51,600,000美元有抵押借貸
- Drew down US\$158m:
提用157,900,000美元的新借貸：
 - US\$140m Japanese export credit facilities
提用139,700,000美元的日本出口信用融資
 - US\$18m other borrowings on 2 existing vessels
以兩艘現有貨船提用18,200,000美元的其他借貸

Capex US\$119m newbuildings and US\$31m three
secondhand vessel purchased
119,100,000美元資本開支用作支付購買新建造貨船及
購買總代價為30,500,000美元的三艘二手貨船

We drew down our remaining committed banking
facilities

本集團的已承諾借貸融資額已全數提用



- **Applying sustainable thinking in our decisions and the way we run our business**
在決策及營業過程中皆對可持續發展作出考量
- **Creating long-term value through good corporate governance and CSR**
透過良好的企業管治及社會企業責任創造長遠價值



2016 CSR Report
www.pacificbasin.com/ar2016



Corporate Social Responsibility (CSR) 企業社會責任

- Guided by strategic objectives on (i) workplace practices (primarily safety), (ii) the environment, and (iii) our communities (where our ships trade and our people live and work)
策略目標的指引：(i) 工作場所活動（安全為首要重點）、(ii) 環境、及 (iii) 我們的社區（我們的貨船進行貿易及員工生活與工作的場所）
- Active approach to CSR, with KPIs to measure effectiveness
積極推行企業社會責任，並透過若干關鍵績效指標衡量成果
- Reporting follows SEHK's ESG Reporting Guide
依循聯交所發布之《環境、社會及管治匯報指引》編製企業社會責任報告
- Disclosure also through CDP, HKQAA, CFR for HK-listed companies
透過碳揭露專案、香港品質管理局、上市公司碳足跡資料庫等進行上市公司之披露

Corporate Governance & Risk Management 企業管治及風險管理

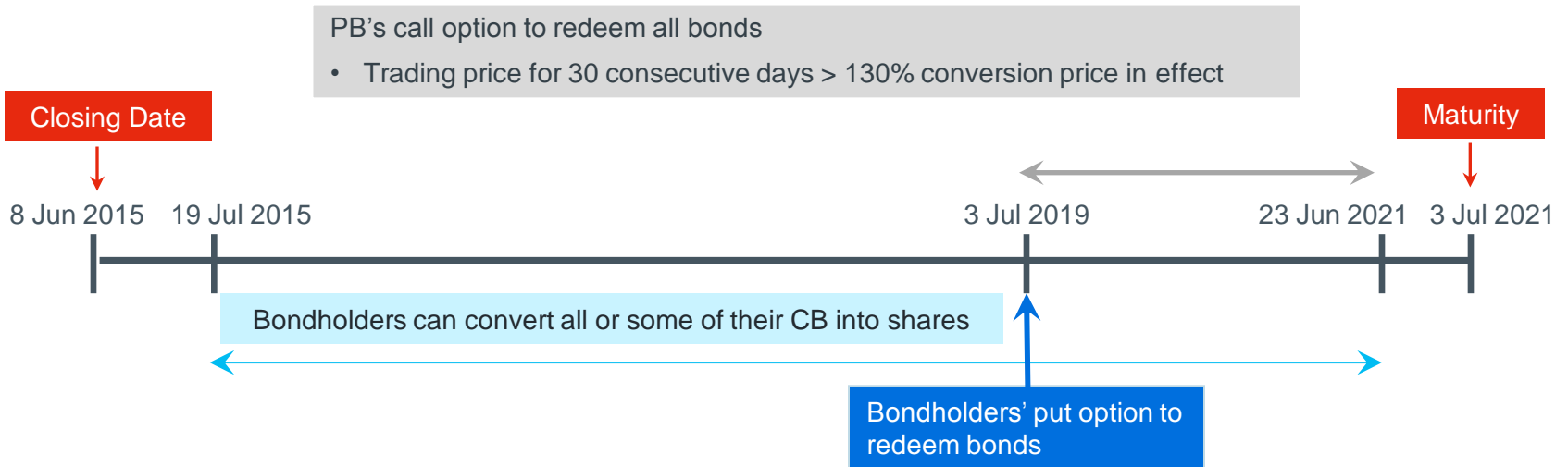
- Adopted recommended best practices under SEHK's CG Code (with quarterly trading update)
採納聯交所上市規則的建議最佳常規（披露季度交易活動）
- Closely integrated Group strategy and risk management
集團策略及風險管理之間密切配合
- Transparency priority
以透明度為優先
- Stakeholder engagement includes in-depth customer and investor surveys
與持份者溝通包括進行深入的客戶及投資者調查
- Risk management committee interaction with management and business units
風險管理委員會與管理層及業務團隊相互溝通
- Integrated Reporting following International <IR> Framework of IIRC
遵照國際綜合報告委員會（IIRC）新頒佈的國際綜合報告框架<IR>編製綜合報告

Appendix: Convertible Bonds Due 2021

附錄：於2021年到期之可換股債券

Issue size	US\$125 million
Maturity Date	3 July 2021 (approx. 6 years)
Investor Put Date and Price	3 July 2019 (approx. 4 years) at par
Coupon	3.25% p.a. payable semi-annually in arrears on 3 January and 3 July
Redemption Price	100%
Initial Conversion Price	HK\$4.08 (current conversion price: HK\$3.07 with effect from 30 May 2016)
Intended Use of Proceeds	To maintain the Group's balance sheet strength and liquidity and to continue to proactively manage its upcoming liabilities, including its Existing Convertible Bonds, as well as for general working capital purposes

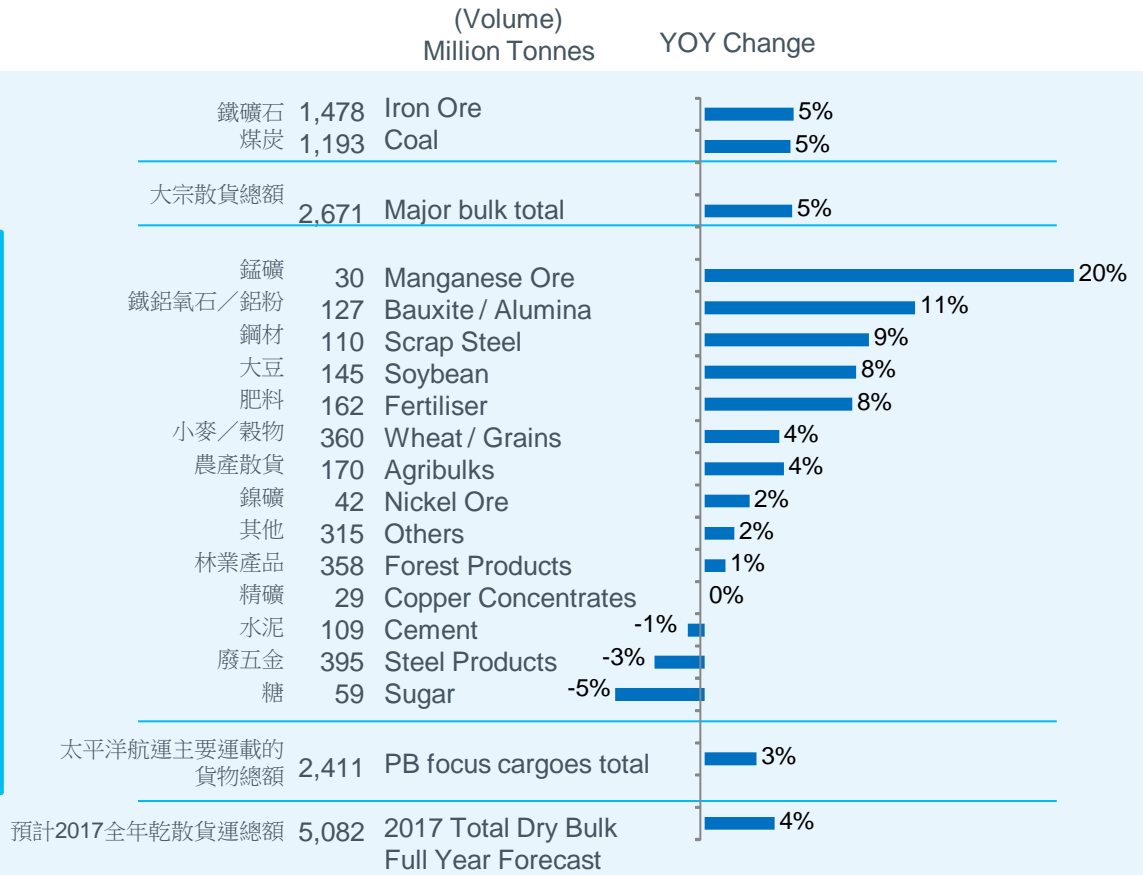
Conversion/redemption Timeline



Appendix: Estimated 4% Growth in Seaborne Dry Bulk Volume in Full Year 2017

附錄：預計2017全年環球乾散貨海運量需求增長 4%

太平洋航運主要運載貨物 PB Focus

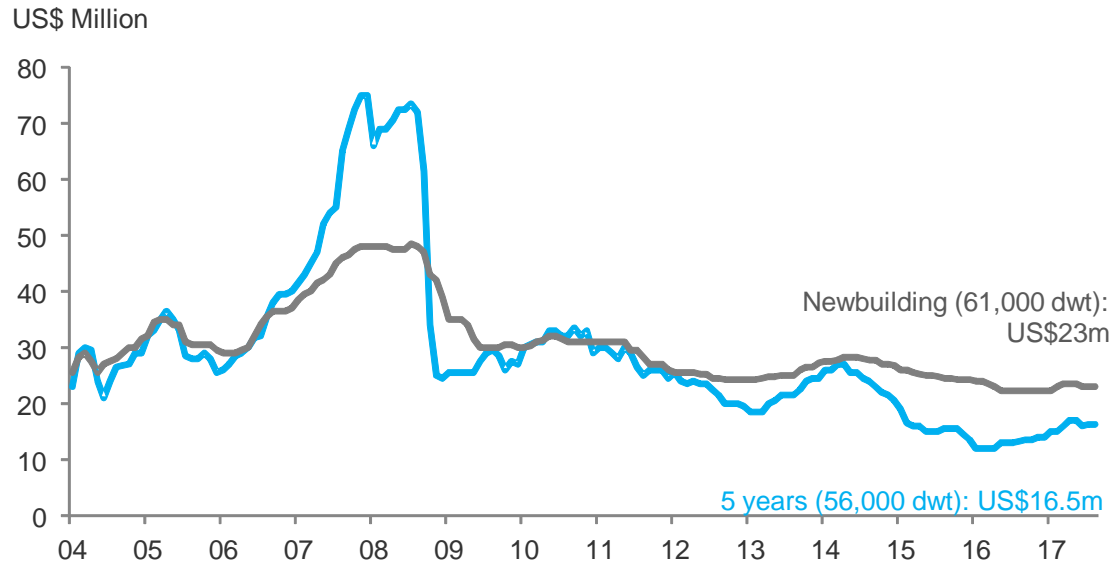


Clarksons estimate FY2017:
Clarksons Platou 預計2017全年：

- >5% Effective Demand Growth
- >5% 實際需求增長

Appendix: Supramax Vessel Values





附錄：超靈便型乾散貨船價值



Source: Clarksons Platou, as at 20 Oct 2017

Appendix: Dry Bulk Supply

附錄：乾散貨船供應

	Orderbook as % of Existing Fleet	Average Age	Over 20 Years	Over 15 Years	YTD Scrapping as % of Existing Fleet as at 1 Oct 2017 (annualised)
 Handysize 小靈便型 (25,000-39,999 dwt)	7%	9	9%	16%	1.6%
 Handymax (incl. Supramax) 大靈便型 (包括超靈便型) (40,000-64,999 dwt)	5%	8	7%	14%	2.0%
 Panamax 巴拿馬型 (65,000-119,999 dwt)	6%	8	5%	16%	1.8%
 Capesize 好望角型 (120,000+ dwt)	11%	8	7%	11%	2.1%
Total Dry Bulk >10,000 dwt	8%	9	7%	14%	2.0%

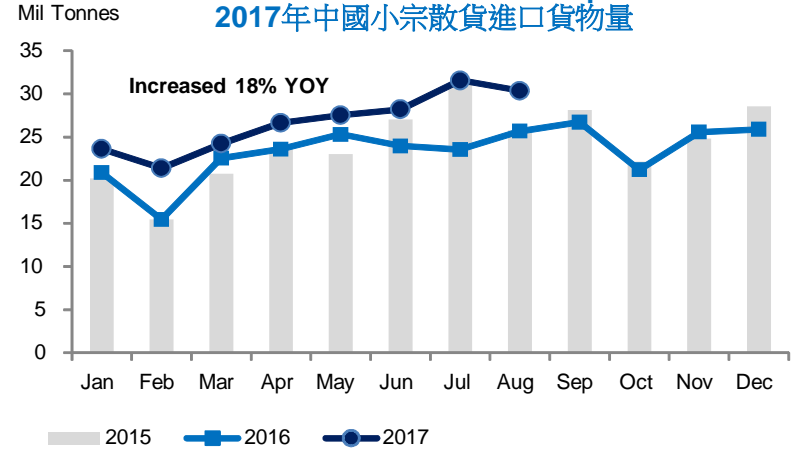
Appendix: China Major and Minor Bulk Trade

附錄：中國大宗及小宗散貨貿易

China Coal Trade 中國煤炭交易量



2017 Chinese Minor Bulk Imports 2017年中國小宗散貨進口貨物量

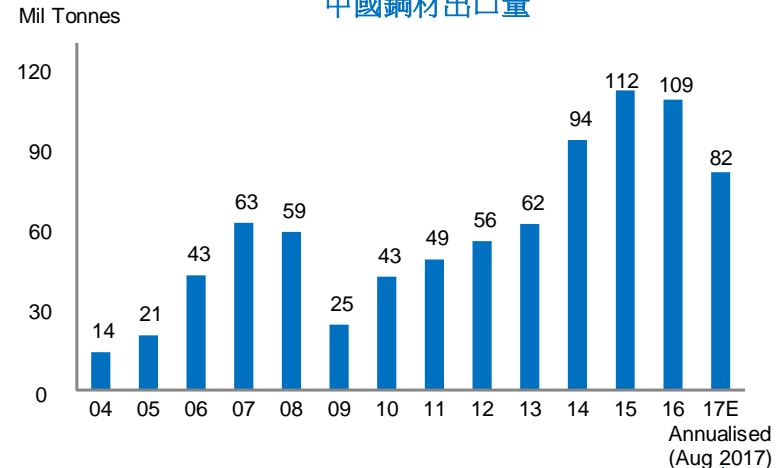


Chinese imports of 8 minor bulks including Logs, Soyabean, Cereals, Fertiliser, Bauxite, Nickel Ore, Copper Concentrates & Manganese Ore

China Iron Ore Sourcing for Steel Production 採購中國鐵礦石用作生產鋼材



China Steel Export 中國鋼材出口量



Source: Bloomberg, Clarksons Platou