World’s Largest Handysize Bulker Owner/Operator

- With a growing Handymax fleet
- Listed in Hong Kong
- US$1.3 billion market cap (at 19 Sep 2013)
- Global geographically
- Diversified customers & cargo
- Focus & growth of core business, exit non-core activities

Pacific Basin Dry Bulk Fleet Development

- No. of vessels on the water
- Post-Panamax
- Handysize
- Handymax

(As at 22 July)
Why Handysize?

- Modest Handysize fleet growth
- Older age profile – higher scrapping
- Robust minor bulk demand
- A segment in which scale & operations make a difference

**Bulk Carrier Fleet Growth Index**

deadweight basis, Sep 2003 = 100 pts

- Capesize 100k+
- Panamax 65-100k
- Handymax 40-60k
- Handy 10-40k

Growth index (in thousands of metric tons) based on deadweight basis, Sep 2003 = 100 pts.
Cargo Contract Business Model

Pacific Basin Handysize –
Outperformance Compared to Market

- Large portfolio of cargo contracts – No outward timecharters
- Large fleet of high-quality substitutable ships
- High laden percentage
- Model allows for both/either owning or chartering in ships
- Average premium last 5 years = US$2,764/day
Why Secondhand Ships?

- A slow steaming strategy
- Well designed secondhand Japanese ships remain operationally competitive

<table>
<thead>
<tr>
<th></th>
<th>Newbuilding*</th>
<th>10 year old*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>24 Mill</td>
<td>11 Mill</td>
</tr>
<tr>
<td>TCE / day</td>
<td>11,000</td>
<td>10,500</td>
</tr>
<tr>
<td>Opex &amp; dd / day</td>
<td>5,000</td>
<td>5,500</td>
</tr>
<tr>
<td>EBITDA / year</td>
<td>2.2 Million</td>
<td>1.8 Million</td>
</tr>
<tr>
<td>Depreciation / year</td>
<td>0.8 Million</td>
<td>0.5 Million</td>
</tr>
<tr>
<td>EBIT / year</td>
<td>1.4 Million</td>
<td>1.3 Million</td>
</tr>
<tr>
<td>EBIT / price</td>
<td>6%</td>
<td>12%</td>
</tr>
</tbody>
</table>

* Japanese built ships - The 10-year old example is the ship we bought in September 2012

Twice the return and higher upside potential

Good Value! → X

Years

EBIT / price
Taking Advantage of Strong Cash Position & Historically Low Prices

- Owned fleet of bulkers is growing from 37 to 72 during 2013
- All ships acquired in past year are Japanese
- Access to Japanese export credit financing
- Balance sheet remains strong with net gearing of 29% and cash of US$442 mil
- 1H2013 underlining profit of US$14 mil (1H12: US$3mil)
- 1H2013 EBITDA of US$59 mil (1H12: US$54mil)
Disclaimer

This presentation contains certain forward looking statements with respect to the financial condition, results of operations and business of Pacific Basin and certain plans and objectives of the management of Pacific Basin.

Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance of Pacific Basin to be materially different from any future results or performance expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding Pacific Basin's present and future business strategies and the political and economic environment in which Pacific Basin will operate in the future.

Our Communication Channels:

- **Financial Reporting**
  - Annual & Interim Reports
  - Voluntary quarterly trading updates
  - Press releases on business activities

- **Shareholder Meetings and Hotlines**
  - Analysts Day & IR Perception Study
  - Sell-side conferences
  - Investor/analyst calls and enquiries

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Tel: +852 2233 7000

- **Company Website - www.pacificbasin.com**
  - Corporate Information
  - CG, Risk Management and CSR
  - Fleet Profile and Download
  - Investor Relations:
    - financial reports, news & announcements, excel download, awards, media interviews, stock quotes, dividend history, corporate calendar and glossary

- **Social Media Communications**
  - Follow us on Facebook, Twitter and Linkedin!
2013 Interim Results – Group Highlights

<table>
<thead>
<tr>
<th></th>
<th>1H13</th>
<th>1H12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Profit</td>
<td>US$13.6m</td>
<td>US$3.2m</td>
</tr>
<tr>
<td>EBITDA</td>
<td>US$59.4m</td>
<td>US$53.7m</td>
</tr>
<tr>
<td>Net Profit / (Loss)</td>
<td>US$0.3m</td>
<td>US$(195.9)m</td>
</tr>
<tr>
<td>Earnings per Share</td>
<td>HK¢0.1</td>
<td>HK¢(79)</td>
</tr>
<tr>
<td>Cash Position</td>
<td>US$442.3m</td>
<td>US$753.5m</td>
</tr>
</tbody>
</table>

- Group results were impacted by:
  - valuable cargo book & business model → 32% outperformance
  - 16-18% reduction in our daily vessel costs
  - solid US$12.6m contribution from PB Towage
    - weakest half-year dry bulk market since 1986
    - one-off US$6m lease break costs and exchange rate losses
- Balance sheet remains healthy with substantial cash position:
  - US$442m total cash and deposits
  - 29% group net gearing
- Acquired 27 dry bulk ships and long-term chartered another 9 YTD
- Fully-funded capital commitments of US$298m relating to 19 dry bulk ships
- No dividend for first half…
  …but will consider a payout based on the Group’s full-year performance
Handysize
- Handysize daily rate: US$9,290 (-12% YOY)
- PB outperformed spot market by 32%
- Respectable performance reflects value of our industrial and customer-focused business model

Handymax
- Positive contribution in 1H13 – Turned around our 1H2012 loss
- Handymax daily rate: US$10,570 (-14% YOY)
- PB outperformed spot market by 28%
- Now benefiting from lower vessel costs due to:
  - less expensive charters
  - increased number of lower-cost, owned Handymax ships

Post-Panamax
- 2 Post-Panamax ships continue to operate satisfactorily under long-term charters

Further investment in dry bulk
- Since September 2012, we have acquired:
  - 27 Handysize ships
  - 4 Handymax ships
  (25 secondhand & 6 newbuildings)
Pacific Basin Dry Bulk

Earnings Cover as at interim results announcement date

Strong dry bulk business model enables us to outperform the spot market:
av. BHSI: $7,060
av. BSI: $8,270

Pacific Basin Dry Bulk Fleet: 246 (on the water: 224)
average age of core fleet: 6 years old

<table>
<thead>
<tr>
<th></th>
<th>Owned</th>
<th>Chartered</th>
<th>Total</th>
<th>Last year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Delivered</td>
<td>Chartered</td>
<td>22 July 2013</td>
<td>31 Dec 2012</td>
</tr>
<tr>
<td>Handysize</td>
<td>56¹</td>
<td>101</td>
<td>175</td>
<td>134</td>
</tr>
<tr>
<td></td>
<td>8</td>
<td>10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Handymax</td>
<td>10¹</td>
<td>55</td>
<td>69</td>
<td>51</td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Post-Panamax</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>67</td>
<td>157</td>
<td>246</td>
<td>187</td>
</tr>
<tr>
<td></td>
<td>11</td>
<td>11</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Including recent secondhand acquisitions of 5 Handysize and 1 Handymax vessels not yet delivered

PB Dry Bulk Fleet Development

No. of vessels on water

(As at 22 July)

With you for the long haul
Dry Bulk Market Information

- Continued oversupply of larger ships impacted freight rates across all dry bulk segments
- Lowest half-year average BDI since 1986
- Handysize and Handymax freight rates significantly outperformed rates for larger Capesize ships
- Increased buying interest and owners’ reluctance to sell vessels supported higher secondhand ship values
- 5 year old Handysize value: US$18m (increase 13% since 2H2012)
- Price difference between secondhand and newbuilding narrowing

Baltic Handysize Index (BHSI) & Baltic Supramax Index (BSI)

Handysize Vessel Values

- US$ freight rates are net of 5% commission

Source: Clarksons, The Baltic Exchange
Dry Bulk Demand

Dry Bulk Effective Demand

% change YOY

-4
-2
0
2
4
6
8
10
12
14

2006
2007
2008
2009
2010
2011
2012
1Q13E

International cargo volumes
Congestion effect
Tonne-mile effect
China coastal cargo, off-hire & ballast effect
Net demand growth

Million tonnes

Chinese Minor Bulk Imports

YTD Imports have increased 13% YOY

China imports of a basket of 7 important minor bulks: logs, soyabean, fertiliser, bauxite, nickel, copper concs & manganese ore

Overall dry bulk demand increased a moderate 5% YOY
Demand growth influenced by:
- Expanded Chinese imports of iron ore and coal
- 13% increase in Chinese imports of seven important minor bulks...
...lending strong support to global demand for Handysize and Handymax ships

Source: R.S. Platou, Bloomberg

RS Platou – NY Shipping Conference

With you for the long haul
Global Dry Bulk Fleet Development

<table>
<thead>
<tr>
<th>Period</th>
<th>Handysize</th>
<th>Dry Bulk overall</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Jan – 30 June</td>
<td>+1%</td>
<td>+3%</td>
</tr>
</tbody>
</table>

Dry bulk net fleet growth:
- Driven by 35m tonnes of new capacity
- Partially offset by 13m tonnes of scrapping

Handysize Age Profile (25,000-39,999 dwt)

- 0-15 years: 70%
- 16-24 years: 11%
- 25-29 years: 13%
- 30+ years: 6%

Global Dry Bulk Fleet Development

- Yard Deliveries
- Conversions
- Scrapping
- Net Fleet Growth YOY

Dry Bulk Scrapping versus BDI

- Total dry bulk scrapping
- Handysize scrapping (25,000-39,999 Dwt)
- BDI

Source: Clarksons, Bloomberg, as at 1 July 2013

RS Platou – NY Shipping Conference
**Dry Bulk Orderbook**

**Handysize Orderbook**
- 323 vessels (11.3m dwt)
- New orders for large vessels increased significantly YOY due to lack of availability and increasing price of high-quality, modern secondhand ships
- Handysize orderbook down from 23% to 16% since last year
- Dry bulk orderbook down from 25% to 18%

**Total Dry Bulk Orderbook**
- 1,586 vessels (124.5m dwt)
- Dry Bulk >10,000 dwt
  - Orderbook as % of Existing Fleet: 18%
  - Average Age: 10 years
  - Over 25 Years: 5%
  - Scrapping as % of Existing Fleet (Annualised): 4%

- **Handysize** (25,000-39,999 dwt)
  - 16%
  - 11 years
  - 19%
  - 8%

- **Handymax** (40,000-64,999 dwt)
  - 19%
  - 9 years
  - 7%
  - 4%

- **Panamax** (65,000-119,999 dwt)
  - 21%
  - 8 years
  - 3%
  - 2%

- **Capesize** (120,000+ dwt)
  - 16%
  - 8 years
  - 2%
  - 4%

*Source: Clarksons, as at 1 July 2013*
Pacific Basin Dry Bulk – Outlook

- China’s continued strong demand for minor bulks despite slower economic growth
  - Continued US economic recovery and reviving industrialisation in North America
  - High level of scrapping and decreasing newbuilding deliveries leading to zero or negative Handysize net fleet growth
  - Bank lending remains selective, limiting funding for ship acquisitions to shipowners with track records and healthy balance sheets

- Excessive newbuilding capacity, especially in China, and competition from shipyards to win new orders
  - Credit squeeze in China leading to slower economic and industrial growth and slower growth in dry bulk imports
  - Shipowner optimism resulting in less scrapping and increased vessel ordering

PB Outlook:
- Dry bulk market to remain weak overall in rest of the year
- Dry cargo demand likely to remain relatively healthy
- Supply-side fundamentals improving, but…
  - will take time to absorb oversupply of larger ships and for cyclical upturn/sustained recovery to take hold
- Optimistic about medium-to-longer term

Strategy:
- Expand our fleet of high-quality owned and LT chartered Handysize and Handymax ships
- Expand our customer and cargo portfolio
PB Towage – 1H13 Performance

1H13 Performance

- Continued strong demand for marine logistics, offshore construction support and harbour towage solutions
- Steady growth in harbour towage sector
- Continued activity across a number of LNG projects
- PB Towage has developed a good reputation

### Offshore Towage

- Increased 50% shareholding in OMSA JV reflects our confidence in prospects for OMSA and Australia’s offshore gas sector
- Tendering for Gorgon, Wheatstone and Ichthys LNG related projects in Western Australia and Northern Territories
- Researching nearby markets demonstrating long-term growth potential
- Working on opportunities to provide cost-effective, operationally-efficient solutions to fill gaps in project cargo transportation market

### Harbour Towage

- Commenced new harbour towage operation in Newcastle in July – One of only two operators in world’s largest coal port

<table>
<thead>
<tr>
<th></th>
<th>1H13 US$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Towage net profit</td>
<td>12.6</td>
</tr>
<tr>
<td>EBITDA</td>
<td>19.8</td>
</tr>
<tr>
<td>Return on net assets</td>
<td>12% (annualised)</td>
</tr>
</tbody>
</table>

PB Towage Fleet: 45 vessels (as at 22 July 2013)

- 36 Tugs (31 Owned + 5 Chartered)
- 7 Barges (6 Owned + 1 Chartered)
- 1 owned bunker tanker and 1 chartered passenger/supply vessel
PB Towage – Outlook

- Growth in Australian bulk exports and port infrastructure development
  - Exclusive licences in a number of bulk ports up for tender in 2015 onwards
  - Potential for long-term LNG terminal towage contracts as projects move from construction to production phase
  - Growth in international and domestic project cargo movements in LNG and mining sectors

- Volatile global markets and hesitation in global economic recovery, amplified by a credit squeeze in China, impacting growth in dry bulk trades and Australian port activity
  - Labour market shortages and cost pressures in Australia impacting returns from capital investment projects and oil companies’ appetite for investment
  - Exchange rate movements affecting business drivers including Australia’s export competitiveness, imports and trade balance

PB Outlook:
- Well positioned to compete for Australian & international offshore and harbour opportunities
- Supported by more Australian offshore gas projects and growing port volumes

Strategy:
- Focus on current opportunities for offshore support and further develop modular project cargo transportation solutions
- Expand harbour towage business by focusing in the medium term on exclusive ports contracts and towage jobs in open competition ports
2013 Interim Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>1H13</th>
<th>1H12</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Segment net profit</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury</td>
<td>(4.3)</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Discontinued Operations - RoRo</td>
<td>(0.8)</td>
<td>(8.5)</td>
</tr>
<tr>
<td>Non direct G&amp;A</td>
<td>(7.1)</td>
<td>(5.6)</td>
</tr>
<tr>
<td></td>
<td>25.8</td>
<td>18.2</td>
</tr>
<tr>
<td><strong>Underlying profit</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealised derivative expenses</td>
<td>(3.5)</td>
<td>(9.1)</td>
</tr>
<tr>
<td>RoRo vessel exchange loss &amp; impairment charge</td>
<td>(8.3)</td>
<td>(190.0)</td>
</tr>
<tr>
<td>Expenses relating exercising five purchase options under finance leases</td>
<td>(6.1)</td>
<td>-</td>
</tr>
<tr>
<td>Towage exchange gain</td>
<td>4.6</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>13.6</td>
<td>3.2</td>
</tr>
<tr>
<td><strong>Profit/(Loss) attributable to shareholders</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.3</td>
<td>(195.9)</td>
</tr>
</tbody>
</table>

- Underlying profit increase reflected increased Handymax contribution and reduced loss from discontinued RoRo operation
- RoRo foreign exchange loss was released from reserves upon commencement of 3 bareboat charters
### Pacific Basin Dry Bulk

<table>
<thead>
<tr>
<th></th>
<th>1H13</th>
<th>1H12</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Handysize</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue days (days)</td>
<td>23,740</td>
<td>19,210</td>
<td>+24%</td>
</tr>
<tr>
<td>TCE earnings (US$/day)</td>
<td>9,290</td>
<td>10,540</td>
<td>-12%</td>
</tr>
<tr>
<td>Owned + chartered costs (US$/day)</td>
<td>8,280</td>
<td>9,250</td>
<td>-11%</td>
</tr>
<tr>
<td><strong>Handysize contribution</strong> (US$m)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Handymax contribution (US$m)</td>
<td>4.3</td>
<td>(1.4)</td>
<td>+407%</td>
</tr>
<tr>
<td>Post Panamax contribution (US$m)</td>
<td>2.9</td>
<td>2.8</td>
<td>+4%</td>
</tr>
<tr>
<td>Direct overhead (US$m)</td>
<td>(18.3)</td>
<td>(16.7)</td>
<td>-10%</td>
</tr>
<tr>
<td><strong>Dry Bulk Net profit</strong> (US$m)</td>
<td>11.3</td>
<td>7.5</td>
<td>+51%</td>
</tr>
<tr>
<td><strong>Annualised return on net assets (%)</strong></td>
<td>3%</td>
<td>2%</td>
<td>+1%</td>
</tr>
</tbody>
</table>

- Revenue day increase reflects increased index-linked chartered-in vessels
- Daily costs reduction reflects lower market rates for chartered-in vessels
Daily Vessel Costs – Handysize

As at 30 June 2013

Inward Charter Commitments

Daily charter hire rates & days 2013-2015

- 2H13: $8,990, 8,110 days
- 2014: $10,080, 7,800 days
- 2015: $10,520, 6,720 days

- Overall direct overheads for Handysize and Handymax vessels US$550 per day
# Balance Sheet

<table>
<thead>
<tr>
<th>US$m</th>
<th>PB Dry Bulk</th>
<th>PB Towage</th>
<th>Treasury</th>
<th>Discontinued RoRo</th>
<th>30 Jun 13</th>
<th>31 Dec 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vessels &amp; other fixed assets</td>
<td>1,250</td>
<td>181</td>
<td>-</td>
<td>-</td>
<td>1,436</td>
<td>1,270</td>
</tr>
<tr>
<td>Total assets</td>
<td>1,501</td>
<td>249</td>
<td>544</td>
<td>32</td>
<td>2,347</td>
<td>2,470</td>
</tr>
<tr>
<td>Long term borrowings</td>
<td>466</td>
<td>25</td>
<td>366</td>
<td>-</td>
<td>857</td>
<td>931</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>616</td>
<td>39</td>
<td>373</td>
<td>3</td>
<td>1,051</td>
<td>1,138</td>
</tr>
<tr>
<td>Net assets</td>
<td>885</td>
<td>210</td>
<td>171</td>
<td>29</td>
<td>1,296</td>
<td>1,332</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>30 Jun 13</th>
<th>31 Dec 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net borrowings (after total cash of US$442m)</td>
<td>415</td>
<td>178</td>
</tr>
<tr>
<td>Net borrowings to net book value of property, plant and equipment</td>
<td>29%</td>
<td>14%</td>
</tr>
</tbody>
</table>

- US$136m Japanese export credit loan facility arranged in the period and partially drawn
- Finance lease liabilities have been reduced following exercise of the purchase option
- Cash has been used for our vessel commitments
- We plan to secure new bank facilities in due course

Note: 30 June 2013 total includes other segments and unallocated
Borrowings and Capex

The Group had cash balances of US$442m, borrowings of US$857m and a net borrowings ratio of 29% against the Net Book Value of property, plant and equipment.

- **Bank borrowings (gross of loan arrangement fee)** (US$455m)
- **Finance lease liabilities** (US$88m)
- **Vessel capital commitments** (US$298m)
- **Convertible bonds** i) face value US$230m: due Apr 2016, redeemable in Apr 2014
1H2013 Sources and Uses of Group Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>US$m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>US$34.5m</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>US$59.4m</td>
</tr>
</tbody>
</table>

2H13 cash levels expected to be affected by:
- Drawdown from US$67 million unutilised ECA facility
- New loan facilities to be secured using our existing 50 unmortgaged vessels (NBV: US$508 million)
Our Outlook and Strategy

We are focused on growth in our two core businesses

Dry Bulk

- Robust business model enables outperformance of the market, outperformance of larger ships
- Expect Handy bulk market to remain weak in the rest of 2013
- Demand to remain relatively healthy, but market needs time to absorb over-supply for sustained recovery
- Strategy: i) Continue to expand fleet of owned and LT chartered Handysize and Handymax ships at attractive prices/rates
  ii) Expand customer and cargo portfolio in tandem with fleet expansion

Towage

- Well positioned to compete for Australian domestic and international opportunities
- Strategy: Develop further our towage business focusing on
  i) Current offshore support opportunities
  ii) longer-term development of modular project cargo transport solutions
  iii) exclusive ports contracts and towage jobs in open competition ports
Appendix:
Pacific Basin Overview

- A leading dry bulk owner/operator of Handysize & Handymax dry bulk ships
- Flexible Pacific Basin Dry Bulk business model
  - Large fleet of uniform, interchangeable, modern ships
  - Mix of owned and long-term, short-term chartered ships
  - Operating mainly on long term cargo contract (COA) and spot basis
  - Diversified customer base of mainly industrial producers and end users
  - Extensive network of offices positions PB close to customers
- Also owning/operating offshore and harbour tugs
- >260 vessels serving major industrial customers around the world
- Hong Kong headquarters, 16 offices worldwide, 350 shore-based staff, 2,500 seafarers*
- Our vision: To be a shipping industry leader and the partner of choice for customers, staff, shareholders and other stakeholders

www.pacificbasin.com
Pacific Basin business principles

* As at July 2013
Appendix: How we create value

Our large, flexible Fleet
- Large scale, high-quality dry bulk fleet
- Interchangeable nature provides flexibility to customers and ability to optimise scheduling
- Modern fleet of tugs and barges provides reliable service in harbours and for offshore projects
- Comprehensive in-house technical operations function

Our strong corporate profile
- Founded in 1987
- Strong balance sheet enhancing our profile as a preferred counterparty for cargo customers and tonnage providers
- Well-positioned to invest, expand
- Commitment to good corporate governance and CSR

Our customer focus priority
- Customer-focused model - strong relationship with >300 customers
- Spot cargoes and long-term cargo contracts – affording customers reliable freight cover
- Responsive, accessible and problem-solvers at every turn

Our global office network
- 16 offices globally – including 12 dry bulk offices across 6 continents
- Localised chartering and operations support
- Facilitates comprehensive, accurate market intelligence
Diverse range of commodities reduces product risk
- Australasia and China were our largest loading and discharging zones respectively
Appendix: China at late-Industrialisation Stage

- China growth matches historical trend in Japan and Korea
- Suggests strong growth in dry bulk segment to remain for medium term
- Similar trend for electricity and cement

Steel Consumption Per Capita

- China (from 1990)
- Japan (from 1950)
- Korea (from 1970)
- India (from 2005)
Appendix: China Dry Bulk Trade, Iron Ore & Coal Demand

Chinese Dry Bulk Trade Volume

Source: Clarksons, Bloomberg, data as at 1 July 2013

China is a significant net importer of coal in 1H13

China Iron Ore Sourcing for Steel Production

Source: Clarksons, Bloomberg, data as at 1 July 2013
### Appendix:
**Pacific Basin Dry Bulk – Handymax**

<table>
<thead>
<tr>
<th></th>
<th>1H13</th>
<th>1H12</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue days (days)</td>
<td>9,050</td>
<td>6,940</td>
<td>+30%</td>
</tr>
<tr>
<td>TCE earnings (US$/day)</td>
<td>10,570</td>
<td>11,520</td>
<td>-8%</td>
</tr>
<tr>
<td>Owned + chartered costs (US$/day)</td>
<td>10,060</td>
<td>11,720</td>
<td>-14%</td>
</tr>
<tr>
<td>Handymax contribution (US$m)</td>
<td>4.3</td>
<td>(1.4)</td>
<td>+407%</td>
</tr>
<tr>
<td>Post Panamax contribution (US$m)</td>
<td>2.9</td>
<td>2.8</td>
<td>+4%</td>
</tr>
<tr>
<td>Total contribution (US$m)</td>
<td>7.2</td>
<td>1.4</td>
<td>+414%</td>
</tr>
</tbody>
</table>

- **Earnings:** Time Charter Equivalent (TCE) rates reflect weaker spot freight market
- **Costs:** Blended daily costs reflect lower chartered-in costs market vessels
- **Net profit:** excludes US$1.4m unrealised net derivatives expenses
Appendix: Daily Vessel Costs – Handymax

As at 30 June 2013

<table>
<thead>
<tr>
<th>Vessel Days</th>
<th>Owned</th>
<th>Chartered</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Charter-hire</td>
<td>Finance cost</td>
</tr>
<tr>
<td>2012</td>
<td>8,550</td>
<td>3,300</td>
</tr>
<tr>
<td>1H13</td>
<td>8,530</td>
<td>550</td>
</tr>
<tr>
<td>2012</td>
<td>11,430</td>
<td></td>
</tr>
<tr>
<td>1H13</td>
<td>10,250</td>
<td></td>
</tr>
</tbody>
</table>

Blended US$10,060 (FY2012: US$11,240)

Finance cost & days:
- 2013: US$10,060 ($10,190 for 5,030 days)
- 2014: US$12,880 ($12,880 for 2,170 days)
- 2015: US$13,720 ($13,720 for 1,490 days)

Inward Charter Commitments

Daily charter hire rates & days 2013-2015

Charter-hire:
- 2H13: US$10,190 (5,030 days)
- 2014: US$12,880 (2,170 days)
- 2015: US$13,720 (1,490 days)
Appendix:
Towage Segment Operating Performance Before Overheads

As at 30 June 2013

<table>
<thead>
<tr>
<th>Operating performance</th>
<th>US$22.3m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct overheads</td>
<td>US$(9.7)m</td>
</tr>
<tr>
<td>Segment net profit</td>
<td>US$12.6m</td>
</tr>
<tr>
<td>EBITDA</td>
<td>US$19.8m</td>
</tr>
</tbody>
</table>

Offshore & Infrastructure projects
Harbour Towage
Middle East & others
Total segment return on net assets (annualised)
Appendix: Capex and Combined Vessel Value

Vessels Commitments

- Handysize x 15, US$223m
- Handymax x 4, US$75m

A Combined View of Vessel Carrying Values and Commitments

- Vessel carrying values, US$1,324m
- Progress payments made, US$113m
- Future installments due, US$298m

- Further commitments expected in Dry Bulk
### Appendix: PB RoRo

<table>
<thead>
<tr>
<th>US$ Million</th>
<th>2H13</th>
<th>2014</th>
<th>2015</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Income - Treasury</td>
<td>3.8</td>
<td>6.1</td>
<td>2.9</td>
<td>12.8</td>
</tr>
<tr>
<td>Exchange Losses - Unallocated</td>
<td>-</td>
<td>(5.0)</td>
<td>-</td>
<td>(5.0)</td>
</tr>
<tr>
<td>Total</td>
<td>3.8</td>
<td>1.1</td>
<td>2.9</td>
<td>7.8</td>
</tr>
</tbody>
</table>

- Considered a discontinued operation
- 2012: Agreed sale of all 6 RoRos to Grimaldi for Eur153m (approx. US$188m)
- All 6 vessels to be bareboat chartered by buyers until transfer of ownership
- 5 bareboat charters commenced:
  - 2 in Oct 2012
  - 3 in Feb 2013 (ownership transfer of 1 completed in June 2013)
  - 1 to commence in March 2014, after current time charter
- At least one vessel to be purchased by end of each 6-month period ending June 2013 through Dec 2015
Appendix: Convertible Bonds Due 2018

<table>
<thead>
<tr>
<th>Issue size</th>
<th>US$123.8 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maturity Date</td>
<td>22 October 2018 (6 years)</td>
</tr>
<tr>
<td>Investor Put Date and Price</td>
<td>22 October 2016 (4 years) at par</td>
</tr>
</tbody>
</table>
| PB’s Call Option | 1) Trading price for 30 consecutive days > 130% conversion price in effect  
                       2) >90% of Bond converted / redeemed / purchased / cancelled |
| Coupon           | 1.875% p.a. payable semi-annually in arrears on 22 April and 22 October |
| Redemption Price | 100%              |
| Initial Conversion Price | HK$4.96 (current conversion price: HK$4.90 with effect from 24 April 2013) |
| Intended Use of Proceeds | To acquire additional Handysize and Handymax vessels, as well as for general working capital |

Conversion/redemption Timeline

PB’s call option to redeem all bonds
1) Trading price for 30 consecutive days > 130% conversion price in effect
2) >90% of Bond converted / redeemed / purchased / cancelled

Bondholders can convert all or some of their CB into shares

Bondholders’ put option to redeem bonds

| Closing Date | 22 Oct 2012 | 2 Dec 2012 |
| Maturity | 22 Oct 2016 | 12 Oct 2018 | 22 Oct 2018 |

NY Shipping Conference
### Appendix: Convertible Bonds Due 2016

<table>
<thead>
<tr>
<th><strong>Issue size</strong></th>
<th>US$230 million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Maturity Date</strong></td>
<td>12 April 2016 (6 years)</td>
</tr>
<tr>
<td><strong>Investor Put Date and Price</strong></td>
<td>12 April 2014 (4 years) at par</td>
</tr>
<tr>
<td><strong>Coupon</strong></td>
<td>1.75% p.a. payable semi-annually in arrears on 12 April and 12 October</td>
</tr>
<tr>
<td><strong>Redemption Price</strong></td>
<td>100%</td>
</tr>
<tr>
<td><strong>Initial Conversion Price</strong></td>
<td>HK$7.98 (Current conversion price: HK$ 7.18 with effect from 24 April 2013)</td>
</tr>
<tr>
<td><strong>Conversion Condition</strong></td>
<td>Before 11 Jan 2011: No Conversion is allowed&lt;br&gt;12 Jan 2011 – 11 Jan 2014: Share price for 5 consecutive days &gt; 120% conversion price&lt;br&gt;12 Jan 2014 – 5 Apr 2016: Share price &gt; conversion price</td>
</tr>
<tr>
<td><strong>Intended Use of Proceeds</strong></td>
<td>To purchase the 3.3% Existing Convertible Bonds due 2013, then redeem the 2013 Convertible Bonds (now all redeemed &amp; cancelled)</td>
</tr>
<tr>
<td><strong>Conditions</strong></td>
<td>▪ Shareholders’ approval at SGM to approve the issue of the New Convertible Bonds and the specific mandate to issue associated shares.&lt;br&gt;▪ If the specific mandate is approved by the shareholders at the SGM, the Company would not pursue a new general share issue mandate at the forthcoming AGM on 22 April 2010</td>
</tr>
</tbody>
</table>

**Conversion/redemption Timeline**

- **Closing Date**: 12 Apr 2010
- **Maturity**: 12 Apr 2016

- **Bondholders can convert to PB shares after trading price > 120% conversion price in effect for 5 consecutive days**
- **Bondholders’ put option to redeem bonds**: Trading price for 30 consecutive days > 130% conversion price in effect<br>   >90% of Bond converted / redeemed / purchased / cancelled

- **Bondholders can convert to PB shares when trading price > conversion price**