
7 September 2012 Announcement

RoRo Announcement – Sale of 6 RoRo Vessels

PB RoRo - Latest Developments – Sale of 6 RoRo vessels

- Signed Agreement to sell all 6 RoRo vessels to Atlantica (a Grimaldi Group company)
- Consideration: Eur153m (approx. US\$188m)
- Atlantica will purchase at least one vessel by end of each six month period ending 30 June and 31 December in 2013, 2014 and 2015, paying the relevant portion of consideration on respective delivery dates
- All 6 vessels will be bareboat chartered to Atlantica until they deliver into Atlantica's ownership
- Bareboat charter commencement:
 - 2 vessels (built 2011 and 2012 at Odense) expected to commence by 31 Oct 2012
 - 2 vessels (both built 2010 at Hyundai Mipo) expected to commence by 31 Jan 2013
 - 2 vessels (built 2009 and 2011 at Odense) expected to commence around end of 1Q13 (but no later than April 2014) after their current charters expire
- Atlantica will pay Eur10m (approx. US\$12.3m) deposit which will be deducted from payment of first vessel purchase price
- Reasons for transactions:
 - Fully addresses our revised RoRo strategy by providing employment and a definite exit timetable for all 6 RoRo vessels
 - Allows us to direct more of our resources to our core dry bulk and towage businesses

PB RoRo

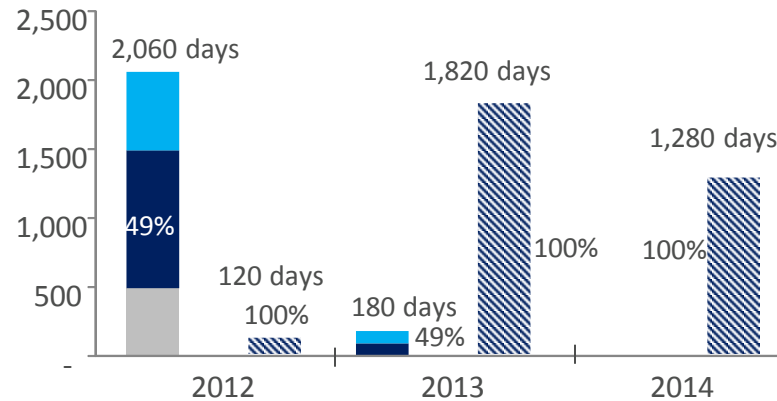
1H12 Performance

- Severe weakness in the RoRo charter market
- Achieved average daily charter rates of US\$19,450 on utilisation of 55%

	1H12
PB RoRo net loss	US\$(8.5)m
Operating cash flow	US\$(0.8)m
Return on net assets (Annualised)	-12%

Earnings Coverage after sale of 6 RoRo vessels (7 Sep 2012 announcement)

Revenue Days



<ul style="list-style-type: none"> Fixed days Unfixed days Offhire 	} Owned Vessel Revenue Days as at 23 July 2012
<ul style="list-style-type: none"> Bareboat charters* 	} Bareboat Chartered Vessel Revenue Days as at 7 Sep 2012
T/C – Time Charter Interest – interest income*	

Estimated earnings development (US\$)	T/C	interest	T/C	interest	T/C	interest
	\$18.1m	\$0.6m	\$1.1m	\$8.5m	-	\$6.1m

Note:

- US\$ Group income will depend on the average Euro exchange rate in the year earned
- *Estimates are based on exchange rate of US\$1.228 to Eur1.0

PB RoRo – Estimated Financial Impact of Sale

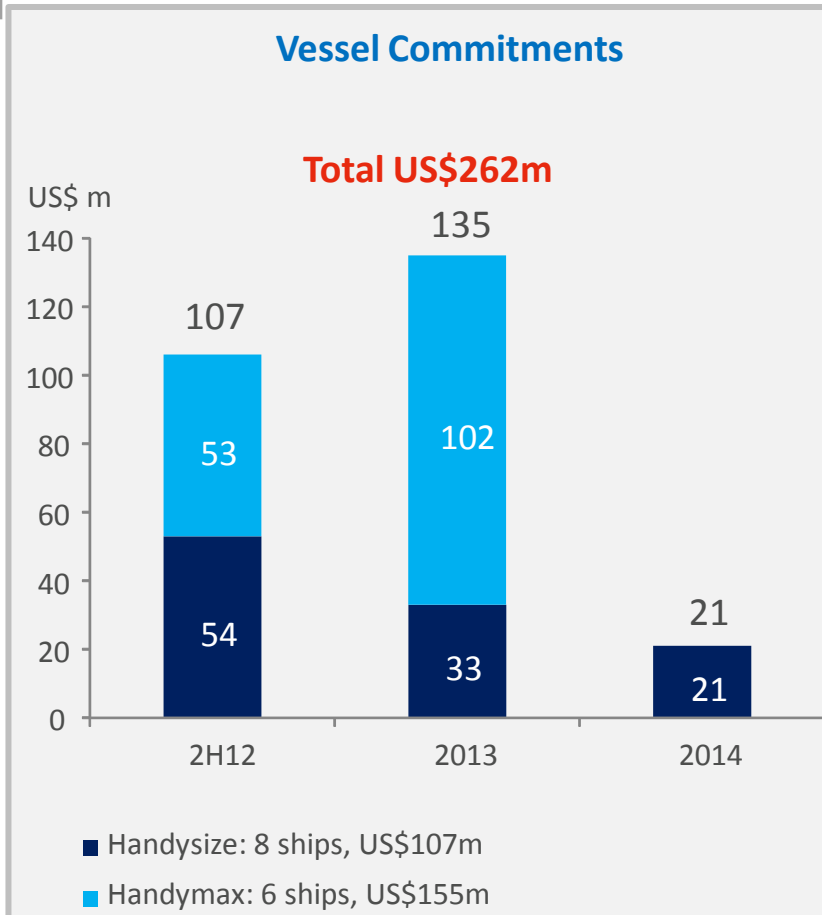
Estimated financial effect of 6 vessel sale on
PB consolidated P/L :

US\$m	2012	2013	2014	2015	Total
Interest income	0.6	8.5	6.1	2.7	17.9
Additional impairment charge	(0.4)	-	-	-	(0.4)
Group non-cash exchange losses transferred to P/L	(11.1)	(16.5)	-	-	(27.6)
Total	(10.9)	(8.0)	6.1	2.7	(10.1)

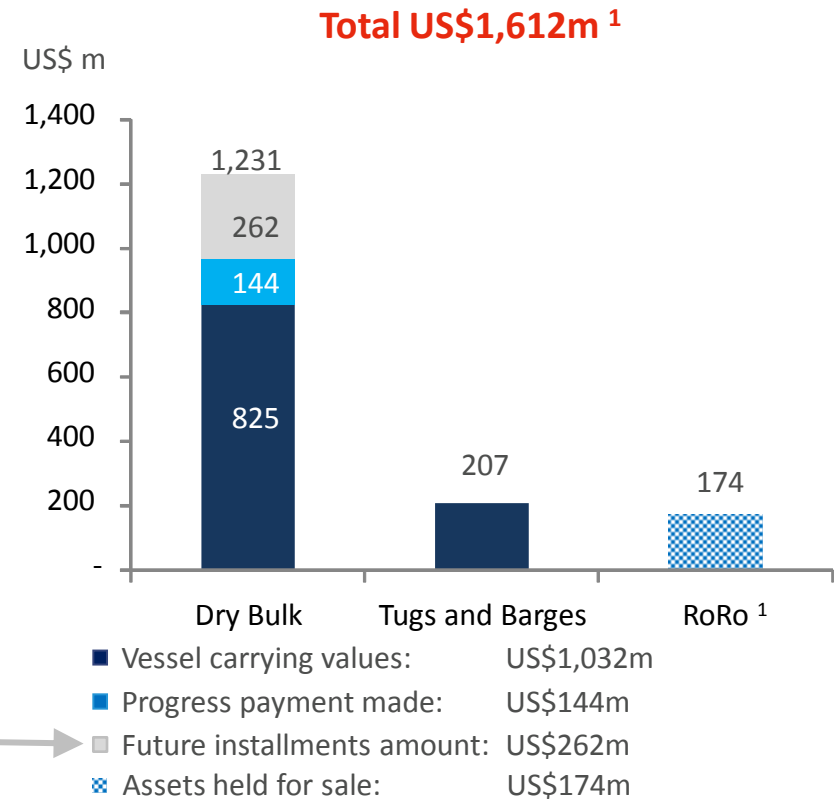
- Carrying value of 6 vessels immediately after additional impairment charge will be US\$174m – be reclassified as “assets held for sale”
- Each vessel sale will result in the release of the cumulative foreign exchange reserve (relating to the translation of Euro-denominated net asset value of each vessel’s owning company to US\$) to the consolidated PB’s P/L (Exchange losses) at the bareboat charter commencement date
- Estimates are based on exchange rate of US\$1.228 to Eur1.0

Capex and Combined Vessel Value

As at 30 Jun 2012



A Combined View of Vessel Carrying Values and Commitments



¹ Following 7 Sep 2012 announcement of 6 RoRo vessel sale