What is Pacific Basin?

- World’s largest modern handysize vessel owner/operator
- 19 offices worldwide, 297 shore-based staff, 1,345 seafarers
- We carry the dry bulk commodities required for China’s and Asia’s growth
- Enjoying record high rate environment brought about by tight balance of ship supply and commodity demand
Fleet Profile

Fleet numbers as at 24 April 2008

Dry Bulk Fleet - 96

Handysize: 75

- Chartered 49
  - Operating Lease 33
  - Finance Lease 15
  - Newbuilding 8
  - Owned 18

Handymax: 18

- Chartered 14
  - Newbuilding 1
  - Owned 3

- Chartered 14
  - Newbuilding 4
  - Owned 4

Post Panamax: 3

- Chartered 1
  - Newbuilding

Other Ships - 19

RoRo: 4

- Newbuilding 4

Barge: 1

- Newbuilding 6
- Chartered 6
- Owned 2

Tugs: 14

Includes 12 chartered-in vessels with purchase options

Note: 1The Group has a 63.5% interest in 1 owned vessel
2The Group has a 50% interest in 1 owned newbuilding and 1 chartered newbuilding through its joint venture, Pacific Time Shipping
Total Handysize and Handymax Cargo Volume in 2007

- Log & Forest Products: 5%
- Fertilisers: 11%
- Grains: 10%
- Steel & Scrap: 8%
- Cement: 9%
- Alumina: 4%

- Petcoke/Coal/Coke: 16%
- Other Bulks*: 12%
- Sugar: 4%
- Ore: 9%
- Concentrates: 6%
- Salt: 6%

2007 cargo volume grew by 38% over 2006

Diversity of cargo types produces stable earnings versus major bulks

* Includes Cement Clinker, Gypsum, Sands, Soda Ash, Agricultural Products, Aggregates
Baltic Exchange Indices

The Baltic Dry Index (BDI)

23 April 2008
8862

$US/day

48,000

42,000

36,000

30,000

24,000

18,000

12,000

The Baltic Handysize Index (BHSI)

23 April 2008
US$ 35,640

$US/day

48,000

42,000

36,000

30,000

24,000

18,000

12,000

Note: BHSI is shown as Net rate
BHSI officially started on 2Jan07
Sources: The Baltic Exchange, Bloomberg LP
Dry Bulk – 1 Year Time-Charter Rate

As at 18 April 2008

Capesize
$133,000 (Jan07: $59,138)

Panamax
$67,450 (Jan07: $29,450)

Supramax
$54,150 (Jan07: $27,729)

Handysize
1-Year: $34,200 (Jan07: $18,169)
3-Year: $24,225 (Jan07: $15,854)

Note: Net Rate
Source: Clarkson
China at Mid-Industrialization Stage

Steel Consumption Per Capita

- Same growth as historical trend in Japan and Korea
- Indicating long term dry bulk strong growth
- Same trend for other commodities – electricity & cement

Source: UBS, Pacific Basin
Sustainable Growth of Bulk Cargo Volume

Seaborne Bulk Trade and Tonnage Demand

Million Tonnes

<table>
<thead>
<tr>
<th>Year</th>
<th>Iron Ore</th>
<th>Coking Coal</th>
<th>Steam Coal</th>
<th>Grain &amp; Soya</th>
<th>Forest</th>
<th>Other Steel Related</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>1998</td>
<td>1,739</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1999</td>
<td>1,757</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2000</td>
<td>1,881</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2001</td>
<td>1,918</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2002</td>
<td>1,956</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2003</td>
<td>2,096</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td>2,258</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>2,381</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>2,517</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>2,699</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: RS Platou

Total cargo volumes grew by a healthy 7% year on year.

Variety and volume of commodities needed by China have forced a change in traditional trading patterns.
High Tonnage Demand

Changes in Tonnage Demand

% change from year before

-2 0 2 4 6 8 10 12 14

2003 2004 2005 2006 2007

10.7% 11.4% 3.6% 6.1% 13.0%

Volume growth: 7.2%

Estimated tonnage demand growth of 13% from 2006 to 2007

Demand for ships enhanced by tonne miles, congestion and Chinese domestic trade

Source: R.S. Platou
## Lower Orderbook in Handysize

<table>
<thead>
<tr>
<th>Type of Vessels</th>
<th>Orderbook as % of Existing Fleet (dwt)</th>
<th>Ave. Age</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dry Bulk</td>
<td>60%</td>
<td></td>
</tr>
<tr>
<td>Capesize 100K +</td>
<td>91%</td>
<td>11.3</td>
</tr>
<tr>
<td>Panamax 60-100K</td>
<td>45%</td>
<td>11.9</td>
</tr>
<tr>
<td>Handymax 40K-60K</td>
<td>57%</td>
<td>11.9</td>
</tr>
<tr>
<td>Handysize 25-35K</td>
<td>39%</td>
<td>18.1</td>
</tr>
</tbody>
</table>

**Source:** Clarkson April 2008

- Record year for dry bulk ordering in 2007
- But still limited supply in 2008, particularly handysize
- New capacity is emerging from China and Korea
Ageing Handysize Fleet

Orderbook 25-35K dwt (39%)

2008  2009  2010  2011+
5.6%  12.6%  13.5%  7.6%

Total handysize 25-35k dwt fleet (April 2008)

- 30 yrs or above: 20%
- 25-30 yrs: 15%
- 20-24 yrs: 19%
- 16-19 yrs: 3%
- 0-4 yrs: 13%
- 5-9 yrs: 14%
- 10-15 yrs: 16%

More than 35% older than 25 years
Uncertainty over ‘real’ deliveries from 2009/2010
16% handysize delivery slippage in 2007

Source: Clarkson April 2008, Total handysize 25-35K dwt fleet around 1,254 Vessels (36.9mil dwt)
Dry Bulk Carrier Sale & Purchase Market

2nd-hand 5-year old handysize vessel price (25K-35K dwt)

Source: Clarkson 27Mar08

Second hand vessel price continues to stay high

Our asset value moves in line with market values

April 08: US$ 50.5 mil

Jan 08: US$ 43.0 mil

+17%
Earnings Coverage

Earnings Coverage As at Q108 Trading Update

<table>
<thead>
<tr>
<th>Year</th>
<th>Handysize</th>
<th>Handymax</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>US$23,200</td>
<td>US$30,040</td>
</tr>
<tr>
<td>2008</td>
<td>US$28,500*</td>
<td>US$42,710</td>
</tr>
</tbody>
</table>

- **Unfixed**
- **Fixed**

More revenue days, and rate 23% higher than 2007 full year average rate

31% of 2009 handysize revenue days fixed

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1. includes an approximate US$1,000/day anticipated uplift from efficient voyage execution
2. excludes 2 handymax vessels on long term charter
New Developments

Jiangmen Nanyang Shipyard

JNS Hull 101 – Silver Lake

JNS Hull 102 – Port Phillip

JNS Hull 103 – Diamond Harbour
## Business Development

<table>
<thead>
<tr>
<th>APMIG - Ports</th>
<th>July 2007, US$17m capital investment in Nanjing Longtan Tianyu Terminal JV Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>China - other</td>
<td>3 post panamax newbuildings will deliver in 2011</td>
</tr>
<tr>
<td></td>
<td>Pacific Time Shipping, the JV with China Huaneng Group</td>
</tr>
<tr>
<td>PB Towage</td>
<td>November 2007, acquisition of Australian Maritime Services</td>
</tr>
<tr>
<td></td>
<td>Operates 7 modern tugs in Brisbane, Sydney, Melbourne and W.Aus</td>
</tr>
<tr>
<td>Fujairah Bulk Shipping</td>
<td>Strategy to be the market leader in sourcing and transporting aggregate in the Gulf region</td>
</tr>
<tr>
<td></td>
<td>In 2007, US$4.3m profit recorded (PB share)</td>
</tr>
<tr>
<td>Roll on Roll off (RoRo)</td>
<td>4 newbuildings will deliver in 2009 to 2011</td>
</tr>
<tr>
<td></td>
<td>Good demand prospects, high average fleet age and low orderbook</td>
</tr>
<tr>
<td>Equity Investments</td>
<td>A limited number of long positions in listed shipping equities taken since March 2007</td>
</tr>
<tr>
<td></td>
<td>An absolute return of 113% (US$25.2m) since inception booked in January 2008</td>
</tr>
</tbody>
</table>
Roll On Roll Off (RoRo)

- Pacific Basin entered RoRo sector with four newbuildings acquired for approx. US$375m in Feb 08, scheduled to be delivered 2009-2011
- Used for transportation of wheeled cargoes (mostly trucks) which are loaded over a ramp
- Proven design, suitable for the common short sea trades
- Attractive fundamentals
  - Immediate “short-sea” trade demand is in Asia Minor & Europe, with Pacific Basin also well positioned to lead the way in Asia in RoRo sector
  - Low orderbook (17%)
  - 44% of vessels aged 25 years or over

Source: Maersk Broker
Ports and Towage

APMIG - Ports

- Pacific Basin holds a 45% interest in a Chinese bulk cargo terminal - Nanjing Port Longtan Terminal
- 2007 trial operations handled 160,000 tonnes of general cargo
- Steady growth in terminal’s throughput is expected once formal operations begin, later in 2008

PB Towage

- Pacific Basin holds approximately 90% interest in Australia Maritime Services (AMS), which provides harbour tug services in Australian ports
- Currently, AMS owns and operates 7 modern tugs based in Brisbane, Port Botany (Sydney), Melbourne and Western Australia
- Additional 6 newbuildings on order
Financial Review
## Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 07</th>
<th>31 Dec 06</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>US$mil</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net book value of fixed assets (^1)</td>
<td>755.9</td>
<td>741.0</td>
</tr>
<tr>
<td><strong>Gross borrowings</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>660.2</td>
<td>350.5</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>649.5</td>
<td>63.2</td>
</tr>
<tr>
<td><strong>Net borrowings</strong></td>
<td>10.7</td>
<td>287.3</td>
</tr>
<tr>
<td>Shareholder's equity</td>
<td>867.6</td>
<td>485.0</td>
</tr>
<tr>
<td><strong>Net borrowings / Fixed assets</strong></td>
<td>1.4%</td>
<td>38.1%</td>
</tr>
<tr>
<td><strong>Net borrowings / Shareholder's equity</strong></td>
<td>1.2%</td>
<td>59.2%</td>
</tr>
</tbody>
</table>

**Note 1**
33 delivered vessels, NBV = US$602m  
Avg NBV: HS: US$18m, HM: US$24m  
Avg insured value: HS: US$49m, HM: US$72m

**Insured values of all vessels with ownership interest US$2.99bn**
## Vessel Capital commitments

<table>
<thead>
<tr>
<th>At 31 December 2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>Total US$mil</th>
</tr>
</thead>
<tbody>
<tr>
<td>11 Handysize</td>
<td>137.6</td>
<td>49.3</td>
<td>-</td>
<td>-</td>
<td>186.9</td>
</tr>
<tr>
<td>1 Handymax</td>
<td>32.1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>32.1</td>
</tr>
<tr>
<td>1 Post Panamax</td>
<td>-</td>
<td>-</td>
<td>21.7</td>
<td>22.1</td>
<td>43.8</td>
</tr>
<tr>
<td>2 Tugs</td>
<td>11.4</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11.4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>181.1</td>
<td>49.3</td>
<td>21.7</td>
<td>22.1</td>
<td>274.2</td>
</tr>
</tbody>
</table>

### Recent Vessel Commitments

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>Total US$mil</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 Roll on roll off</td>
<td>92.2</td>
<td>119.0</td>
<td>137.7</td>
<td>25.9</td>
<td>374.8</td>
</tr>
<tr>
<td>4 tugs</td>
<td>9.4</td>
<td>19.4</td>
<td>2.3</td>
<td>-</td>
<td>31.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>101.6</td>
<td>138.4</td>
<td>140.0</td>
<td>25.9</td>
<td>405.9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>282.7</td>
<td>187.7</td>
<td>161.7</td>
<td>48.0</td>
<td>680.1</td>
</tr>
</tbody>
</table>

- **Funded from existing cash + new debt**
- **Further commitments expected in these areas**
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.