

Business Highlights



One-off negative demand factors led to markedly weaker dry bulk market conditions early in the year which adversely affected our results. Market rates have been firming, the outlook for our minor bulk segments is positive and we are well positioned for the future

GROUP

We booked an EBITDA of US\$101.1 million and a net profit of

US\$8.2 million

Our Handysize and Supramax TCE earnings outperformed market indices by

59% and 39%

We secured a revolving credit facility of

US\$115 million

at a competitive cost of LIBOR+1.35%

Our mid-year cash position was

US\$314 million

with net gearing of 37%

We are repaying our US\$125 million convertible bonds

FLEET

We took delivery of four modern vessels (plus two more in July) and completed the sale of one older ship

We currently own 115 ships and, including chartered ships, we operated an average of 230 Handysize and Supramax ships overall in the period

We have covered 56% and 76% of our Handysize and Supramax vessel days for second half 2019 at US\$9,050 and US\$10,790 per day net respectively

Our blended Handysize and Supramax vessel operating expenses averaged US\$3,990 per day and we maintain a competitive cost structure overall

OUTLOOK

Easing of export disruptions in Brazil, sound minor bulk demand growth and IMO 2020 effects on the global fleet bode well for the freight market in our sectors

We expect to see stronger freight market conditions in the remainder of 2019, although with continued volatility due to uncertainty about the trade war, slower economic growth than in recent years and the impact of African Swine Fever on soybean imports to China

We still see upside in secondhand vessel values and will continue to look opportunistically but cautiously at acquiring good quality secondhand ships




WHAT WE DO

Pacific Basin is one of the world's leading owners and operators of modern Handysize and Supramax dry bulk ships.

Our customers include over 500 industrial users, traders and producers of dry bulk commodities for whom we carry cargo worldwide under spot and multi-shipment cargo contracts.

OUR FLEET

(as at 30 June 2019)

		Vessels in operation			Total	Total Capacity (million DWT) Owned ¹	Average Age Owned ¹
		Owned ¹	Long-term Chartered ²	Short-term Chartered ²			
	Handysize	82	19	33	134	2.70	11.0
	Supramax	30	6	74	110	1.71	7.5
	Post-Panamax	1	1	0	2	0.12	8.0
	Total	113	26	107	246	4.53	10.0

¹ An additional 2 Supramax vessels delivered into our fleet in July 2019

² Average number of chartered-in vessels operated in June 2019