

# Pacific Basin Shipping Limited

## Press Release

### **Pacific Basin Cooperates with Anglo Ports to Own and Operate Harbour Towage Business**

*Hong Kong, November 29, 2007* – **Pacific Basin Shipping Limited** (“Pacific Basin” or “the Company”; SEHK: 2343), one of the world’s leading dry bulk shipping companies, is pleased to announce that the Company will take an approximately 90% interest in Australian Maritime Services (AMS) alongside Anglo Ports Pty. Ltd (Anglo Ports), which will own approximately 10% of AMS.

AMS specialises in the provision of high quality harbour towage services to Australian and international customers. Its major business areas include Sydney, Melbourne and Brisbane.

Mr. Richard Hext, CEO of Pacific Basin, said, “We are delighted to acquire a majority interest in Australian Maritime Services, a company which plays a vital role in the maritime supply chain in Australia, where about 20% of our cargoes are loaded and discharged. This acquisition will complement both our core dry bulk business, with some of our customers also moving cargoes using tugs and barges, and our new ports business.”

AMS now operates 6 tugs, and the transfer of ownership will take place immediately.

This investment does not constitute a discloseable transaction of the Company under the Listing Rules of The Stock Exchange of Hong Kong Limited.

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#### **About Pacific Basin**

Pacific Basin Shipping Limited is one of the world’s leading commercial dry bulk shipping companies with an owned, chartered and managed fleet under the name of Pacific Basin ([www.pacbasin.com](http://www.pacbasin.com)) and International Handybulk Carriers (“IHC”). It commenced its handymax activity in December 2005 under the name of International Handymax Carriers (“IHX”).

The Company specialises in shipping a broad range of dry bulk commodities which include forestry products, cement, minerals, iron ore, grains, fertilisers and scrap steel from resource-rich regions such as Australia, New Zealand, West Coast North America and South East Asia to high commodity consumption countries such as Japan, China, and South Korea.

Pacific Basin has a global presence with its headquarters in Hong Kong and offices in Shanghai, Beijing, Dalian, Tokyo, Seoul, Singapore, Mumbai, Karachi, Dubai, Fujairah, London, Bad Essen, Houston, Vancouver, Auckland, Melbourne and Santiago.

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