

Pacific Basin Shipping Limited

Press Release

Pacific Basin secures Japan Export Credit Financing of US\$350 million for 18 Bulk Carriers

Hong Kong, 28 April 2014 – Pacific Basin Shipping Limited (“Pacific Basin” or “the Company”; SEHK: 2343) announces that it has finalised terms of a 12-year export credit agency (“ECA”) financing in respect of 18 previously contracted Japanese newbuilding vessels.

The vessels include 12 Handysize and 6 Handymax bulk carriers which are to be built at a number of yards in Japan and one Japanese-owned yard in China. The loans under the facility will be drawn after the delivery of the vessels, scheduled between mid-2015 and mid-2017.

The facility amounts to US\$350 million and has been arranged with Japan Bank for International Cooperation (“JBIC”), with:

- Citibank Japan Ltd. (“Citi”) and Sumitomo Mitsui Trust Bank (“SMTB”) participating as co-financing lenders in respect of one portion of the facility;
- The Bank of Tokyo Mitsubishi UFJ, Ltd. (“BTMU”) participating as co-financing lender in respect of a second portion; and
- Citi participating as co-financing lender in respect of a third portion.

These private financial institutions’ portions will all be secured by insurance from Nippon Export and Investment Insurance (“NEXI”).

Mr. Andrew Broomhead, Chief Financial Officer of Pacific Basin said:

“This new financing represents attractive funding which we consider beneficial to our shareholders and supplements US\$314 million of loans we secured in 2013 in the form of ECA and commercial bank loans. We retain a healthy balance sheet with net gearing at 31 December 2013 of 34% and a cash position that offers both protection and continued buying power to support selective further ship acquisitions should attractive opportunities arise.”



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About Pacific Basin

Pacific Basin Shipping Limited (www.pacificbasin.com) is one of the world’s leading owners and operators of modern Handysize and Handymax dry bulk vessels. The Company is listed and headquartered in Hong Kong, and currently operates in two main maritime sectors under the banners of Pacific Basin Dry Bulk and PB Towage. Our fleet (including newbuildings on order) comprises over 320 vessels directly servicing blue chip industrial customers. With approximately 3,000 seafarers and 380 shore-based staff in 16 offices in key locations around the world, Pacific Basin provides a comprehensive quality service to a wide range of customers.