



**Pacific Basin**



## **Press Release**

### **Pacific Basin Sells Harbour Towage Business to Smit Lamnalco**

Hong Kong, 12 December 2014 – Pacific Basin Shipping Limited (“Pacific Basin”; SEHK: 2343), one of the world’s leading dry bulk shipping companies, and Smit Lamnalco, a leading provider of international terminal towage and marine services to the oil and gas industry, today announced the sale to Smit Lamnalco of:

- (a) Pacific Basin’s entire shareholding in PB Towage Australia (“PBTA”) (including all its harbour towage operations and 16 harbour tugs); and
- (b) two additional assets (including one harbour tug and one barge) currently owned by other PB companies.

The transaction is expected to complete in January 2015 and will constitute the sale of Pacific Basin’s entire harbour towage assets and activities.

Mats Berglund, CEO of Pacific Basin, said:

*“Pacific Basin has been engaged in the harbour towage business since late 2007. PB Towage Australia has done a great job for its customers, establishing itself as a leading provider of harbour towage services with a good reputation as a safe and quality-conscious operator. As we have previously stated, however, our strategy is to enhance our focus on our cornerstone dry bulk business.”*

*“We are happy that, through this agreement with Smit Lamnalco, we are making good progress on our strategy while ensuring the PBTA business and its excellent team can continue to operate as a going concern under the ownership of a highly reputable towage group.”*

Tony Cousins, Managing Director of PB Towage Australia, added:

*“This is a very welcome development for all employees and clients of PB Towage Australia. Acknowledging the excellent role Pacific Basin has played in establishing a quality harbour operation over the last seven years, Smit Lamnalco now brings the specialist towage capability and coverage necessary to compete on an international scale. We look forward to continuing to develop and grow our Australian business to provide a stable, long term and sustainable towage option to the Australian ports and shipping community.”*

Smit Lamnalco CEO Daan Koornneef concludes:

*“We are excited by the acquisition of PB Towage Australia, the second largest player in the country, which will enable the expansion of our footprint into Australia. Smit Lamnalco will be active in eight ports in Australia with a total of 29 vessels offering a combination of harbour towage, terminal and FPSO-related services. PBTA and Smit Lamnalco share the same safety, quality and customer-focused values which will ensure a good fit and smooth transition. We look forward to welcoming to our group PBTA’s team of experienced staff and crew, and to offering continued excellent service to PBTA’s customers – current and new.”*

Please see Pacific Basin’s discloseable transaction announcement dated 11 December 2014 for further details.

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## About Pacific Basin



Pacific Basin Shipping Limited ([www.pacificbasin.com](http://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 dry bulk fleet (including newbuildings on order) comprises over 250 vessels directly servicing blue chip industrial customers. Our towage fleet will comprise 19 ocean towing and offshore vessels following completion of the transaction with Smit Lamnalco. Pacific Basin provides a quality service to a wide range of customers, with approximately 3,000 seafarers and 370 shore-based staff in 16 offices in key locations around the world.

## About Smit Lamnalco

Smit Lamnalco is the leading international provider of safe and efficient towage and associated marine services to the oil and gas industry. With more than 200 vessels and over 2,500 staff worldwide, Smit Lamnalco is dedicated to providing marine support services tailored to the operational needs of global customers in local markets. Active in over 30 countries, Smit Lamnalco specialises in bringing international standards on safety, logistics, mooring and towage to onshore and offshore operations in challenging environments.

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