



9 July 2012

PB Towage partners with BOLUDA to target LNG Terminal Towage business

PB Towage Australia, the harbour towage division of PB Towage, and BOLUDA Towage & Salvage have signed a cooperation agreement that will see the companies submit joint bids for upcoming Australian LNG terminal tug contracts.

PB Towage Australia has achieved considerable growth since entering the Australian harbour towage market in 2007, now providing high quality, competitive towage services in Sydney, Melbourne, Brisbane, Townsville and Onslow with ancillary marine operations in Fremantle and Bunbury.

Boluda Towage and Salvage is the core business of Boluda Corporación Marítima. Its main activity, harbor towage, is essential to port efficiency where Boluda counts with an undeniable worldwide leadership position. Being a century old, Boluda Towage and Salvage operates more than 200 tugs in 54 ports and terminals in Europe, Africa, Indian Ocean and the Americas. Boluda has more than 30 years of experience offering service to gas terminals and currently presents 125,000 services/year, 60,000 manoeuvres/year and 1,800,000,000 GT'S moved. Boluda Towage and Salvage also provides coastal and offshore towing services, as well as sea rescue.

PB Towage Group Managing Director, Charlie Kocherla, welcomes the initiative, saying: "PB Towage recognises Boluda's international strength and reputation in the specialist field of terminal towage operations. We are convinced the combination of their experience in the Oil & Gas terminal support areas and our local knowledge will afford the Australian LNG terminal industry a high quality option, consistent with our commitment to innovation, communication and customer service".

Chief Executive Officer of BOLUDA France, Denis Monserand expands: "We are excited about the opportunity to bring the Boluda brand to the burgeoning Australian LNG market, extending our good track record in this sector to the Australasian area. PB Towage, with its fresh competitive approach, exceptional safety record and proven industrial capability, are the perfect local partner and we look forward to working closely with them."

About PB Towage

PB Towage Ltd. is a subsidiary of Pacific Basin Shipping Limited (www.pacificbasin.com), one of the world's leading owners and operators of modern Handysize and Handymax dry bulk vessels. Pacific Basin is listed and headquartered in Hong Kong, and operates in three main maritime segments under the banners of Pacific Basin Dry Bulk, PB Towage and PB RoRo. Since the formation of PB Towage in 2007, it has established a reputation as a reliable and customer-orientated towage operator. Starting with harbour towage in Australia and subsequently expanding into offshore towage and project/module transportation through its acquisition of PB Sea-Tow in 2008, PB Towage owns and operates a modern, sophisticated fleet of tugs and barges providing services throughout Oceania, Asia and the Middle East. Additional information about PB Towage may be found at www.pbtowage.com and www.pbsea-tow.com.

About Boluda Corporación Marítima

Boluda Corporación Marítima is a major international shipping group. Its activity includes the various divisions of the maritime sector, offering its clients a complete service. Its divisions include Boluda Lines (shipping), Boluda Tankers (fuel supply), Boluda Terminales Marítimas (port terminal management), Boluda Towage and Salvage (port towing service and maritime salvage), Boluda Shipyards (shipbuilding and repair) and Boluda Ships Agency & Forwarding (transit, land transport, logistics, and storage). Boluda Corporación Marítima is active all along the Spanish coast and also in France, Italy, West Africa, and Latin America. Further information about Boluda may be found at www.bouda.com.es.

Further information:

Tony Cousins

Managing Director

PB Towage Australia

0412 824 631

tcousins@pbtowage.com

Denis Monserand

Chief Executive Officer

BOLUDA France

+33 (0)4 91 99 80 00

denis.monserand@boluda.fr