

Pacific Basin Shipping Limited

Press Release

SALE OF SIX ROLL-ON ROLL-OFF VESSELS

Hong Kong, 7 September 2012 – Pacific Basin Shipping Limited (“Pacific Basin” or the “Company”; SEHK: 2343), one of the world’s leading dry bulk shipping companies, today announced an agreement to sell all of its six Roll-on Roll-off vessels (the “Vessels”) to Atlantica SPA di Navigazione (“Atlantica”), a Grimaldi Group company, for an aggregate consideration of €153,000,000 (the “Agreement”).

Under the Agreement, Atlantica will purchase the Vessels at any time commencing from the date of the Agreement with an obligation to purchase at least one Vessel by the end of each of the six month periods ending 30 June 2013, 31 December 2013, 30 June 2014, 31 December 2014, 30 June 2015 and 31 December 2015.

Simultaneously, Pacific Basin and Atlantica have entered into bareboat charter agreements in which Atlantica will charter the six Vessels until they deliver into Atlantica’s ownership under the Agreement. Charters of two of the six Vessels are expected to commence by 31 October 2012, charters of another two are expected to commence by 31 January 2013, while charters of the last two are expected to commence after their current charters expire around the end of the first quarter of 2013 (but no later than April 2014).

The transactions to sell the Vessels under the Agreement constitute discloseable transactions of the Company under the Listing Rules. Further information about the Agreement – including a review of the financial effects of the transactions – can be found in the Company’s discloseable transaction announcement dated today.



In its Interim Report of 1 August, Pacific Basin confirmed that a reassessment of the prospects for its RoRo business had resulted in a downgraded outlook for the short and long-term earnings of its RoRo fleet, and that the Company no longer regards RoRo shipping to be a core activity of the Pacific Basin group and consequently would look to exit the sector in an economically rational manner that realises the maximum possible value for its shareholders over the medium term.

The Board of Pacific Basin believes the deal to sell all of its six Vessels under the Agreement and to secure full employment for the Vessels under the bareboat charterparties fully addresses the Company’s change in RoRo strategy at what the Directors consider to be acceptable sales terms in the context of current market conditions. The exit from the RoRo sector will allow the Company to direct more of its attention and resources to its core dry bulk and towage businesses.

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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 three main maritime sectors under the banners of Pacific Basin Dry Bulk, PB Towage and PB RoRo. The Company’s fleet (including newbuildings on order) comprises over 230 vessels directly servicing blue chip industrial customers. With approximately 2,000 seafarers and 300 shore-based staff in 19 offices in key locations around the world, Pacific Basin provides a comprehensive quality service to a wide range of customers.