

## Press Release

### **Pacific Basin closes new US\$325 million secured revolving credit facility**

Hong Kong, 25 June 2018 – Pacific Basin Shipping Limited (“Pacific Basin” or the “Company”, 2343.HK), one of the world’s leading dry bulk shipping companies, today closed a US\$325 million 7-year reducing revolving credit facility secured over 50 of the Company’s owned ships.

The new facility is supported by a syndicate of eight leading international banks, refinances several of Pacific Basin’s existing credit facilities and raises fresh capital on previously un-mortgaged vessels. Borrowings under the facility will carry a very competitive interest cost of Libor plus 1.5%, significantly extend the Company’s overall amortisation profile and enhance its financial flexibility. The average age of these 50 ships is 11 years and the facility will effectively extend their repayment profile by an additional 11 years to an average age of 22 years.

Mr. Peter Schulz, CFO of Pacific Basin, says:

"We are very pleased with the terms of this important new milestone transaction for Pacific Basin. The facility further increases our funding flexibility with access to long-term committed funding on a revolving basis for the next seven years at an attractive cost which further reduces our already very competitive vessel P&L breakeven levels. We are glad that the facility has been supported by first rate banks that are familiar with the shipping industry, including four banks that represent new banking relationships for Pacific Basin.

The facility demonstrates Pacific Basin’s strong access to diverse sources of capital. It was 40% oversubscribed reflecting the attraction of our solid balance sheet, corporate profile, business model, track record and reputation which set us apart as a preferred, strong, reliable and safe partner for finance providers, customers and other stakeholders."

#### [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 Supramax dry bulk vessels. The Company currently operates around 230 dry bulk ships of which 108 are owned (with another 3 recently purchased modern ships still to deliver) and the rest chartered. Pacific Basin is listed and headquartered in Hong Kong, and provides a quality service to over 500 customers, with approximately 3,400 seafarers and 330 shore-based staff in 12 offices in key locations around the world.

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