

# Pacific Basin Shipping Limited

## Press Release

### Pacific Basin Orders Ten Dry Bulk Vessels

*Hong Kong, 15 November 2010* – **Pacific Basin Shipping Limited** (“Pacific Basin” or the “Company”; SEHK: 2343), one of the world’s leading dry bulk shipping companies, today announced that it has contracted or acquired contracts to build ten dry bulk vessels as follows:

- 1) six 35,000 dwt handysize bulk carriers to be built by Jiangmen Nanyang Ship Engineering Co. Ltd. (“JNS”) for a consideration of US\$25.5 million per vessel, or US\$153 million in aggregate, and to be delivered between the second half of 2012 and the first half of 2013. Options for two further vessels to be delivered in the second half of 2013 have been secured at the same price; and
- 2) four 58,100 dwt handymax bulk carrier newbuildings from Tsuneishi Group (Zhoushan) Shipbuilding Inc. (“Tsuneishi”) for a consideration of US\$32.85 million per vessel, or US\$131.4 million in aggregate, and to be delivered in 2013.

These acquisitions represent a significant boost to Pacific Basin’s core fleet of dry bulk ships, bringing to 29 the number of commitments the Company has made to purchase or long-term charter vessels since reviving its fleet expansion programme in December 2009. Of these, 19 are owned vessels and ten are long-term chartered.

In its third quarter trading update, Pacific Basin stated its preference for acquiring newbuilding tonnage over modern secondhand vessels on account of the recent negligible price differential between the two and due to the opportunity this affords the Company to renew its fleet with improved ship designs.

Pacific Basin COO, Jan Rindbo said: “The transaction with JNS is the culmination of close work with the yard on an improved handysize log/bulk design offering greater cargo carrying capacity on the same shallow draft and other improved design features. In combination with the Tsuneishi vessels, which are widely considered to be one of the best designs in the handymax sector, we have no doubt that these newbuildings will enhance further the competitiveness of our young fleet of ships.”

Klaus Nyborg, CEO of Pacific Basin, said: “We are delighted to be contracting again with JNS from whom we have already taken delivery of eight ships since early 2008. We are also very pleased to be significantly expanding our fleet of owned handymax bulk carriers with Tsuneishi vessels of the highest build quality. These newbuildings represent a sizeable expansion of our owned capacity to satisfy our industrial customers’ demand for dry bulk freight services.”

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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 and a global provider of diversified shipping services. The Company is listed and headquartered in Hong Kong, and operates in three main maritime segments under the banners of Pacific Basin Dry Bulk, PB Energy & Infrastructure Services, and PB RoRo. Our fleet (including newbuildings on order) comprises approximately 180 vessels directly servicing blue chip industrial customers. With over 1,700 seafarers and 360 shore-based staff in 20 offices in key locations around the world, Pacific Basin provides a comprehensive quality service to its customers around the world.

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