

Press Release

Pacific Basin Expands its Fleet with the Acquisition of Four Modern Ultramax Vessels

Hong Kong, 27 November 2020 – Pacific Basin Shipping Limited (“Pacific Basin” or the “Company”, 2343.HK), one of the world’s leading dry bulk shipping companies, today announced its agreement to acquire four 2015-built Ultramax dry bulk vessels for an aggregate consideration of US\$67.0 million and with delivery by late April 2021.

The transaction is consistent with the Company’s previously announced resumption of its strategic plan to grow and renew its owned fleet with larger, high-quality, modern second-hand acquisitions, focusing especially on adding Supramax and Ultramax ships and trading up its smaller, older Handysize ships to newer vessels with larger carrying capacity and longer asset lives. The transaction will be funded by Pacific Basin’s cash reserves.

Mr. Mats Berglund, CEO of Pacific Basin, said:

“This is an excellent opportunity to expand our fleet with several high-quality, larger ships at an attractive price. We consider these vessels to be well constructed and efficient ships of excellent design for our trades. The four sister vessels each have cargo carrying capacities of over 61,000 dwt and are Kawasaki Heavy Industry designs built by Nantong COSCO KHI Ship Engineering Co., Ltd. (NACKS), which is a joint venture between Kawasaki Shipbuilding Corporation and COSCO. All four ships are fitted with scrubbers and ballast water treatment systems, and two are equipped to carry logs.”

For more detail about this transaction, which remains subject to approval of the sellers’ financiers, please refer to the relevant discloseable transaction announcement on Pacific Basin’s website.



About Pacific Basin

Pacific Basin Shipping Limited (www.pacificbasin.com) is one of the world’s leading owners and operators of modern Handysize and Supramax dry bulk vessels. The Company is committed to sustainable shipping with a keen focus on seafarer health, safety and wellbeing, responsible environmental practice, performance optimisation for best fuel and carbon efficiency, and best-in-class service delivery. The Company currently operates approximately 235 dry bulk ships of which 116 are owned and the rest chartered. Pacific Basin is listed and headquartered in Hong Kong and provides a quality service to over 500 customers, with over 3,900 seafarers and over 345 shore-based staff in 12 offices in key locations around the world.

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