

Pacific Basin Shipping Limited

(incorporated in Bermuda with limited liability)
(Stock Code: 2343)

Press Release

Mats Berglund to step down and Martin Fruergaard to take over as CEO of Pacific Basin

Hong Kong – 20 January 2021 - Pacific Basin (“Pacific Basin” or the “Company”; SEHK 2343), one of the world’s leading dry bulk shipping companies, announced today that after nine years as Chief Executive Officer (“**CEO**”), Mats Berglund has decided to retire and leave the Company on 30 July 2021 and return to his native Sweden. Martin Fruergaard, currently CEO of Ultragas, will take over as the new CEO.

David Turnbull, Chairman of the board of directors said:

“Mats led the company’s exit from all non-core business segments and guided the growth of our core dry bulk Handysize and Supramax business from 34 owned ships in 2012 to a current fleet of 117¹ owned ships and an overall fleet including chartered tonnage of over 250 ships. The company is today entirely focused on its core business with a strong team, efficient cost structure and a clear strategy. The board thanks Mats for all his contributions to the company and wishes him all the best going forward. He will be missed.”

Martin Fruergaard, aged 53, comes with impressive, lifelong maritime experience and proven leadership credentials. He has occupied senior positions in Maersk Bulk Carriers, Maersk Tankers, Maersk Drilling and most recently as CEO of Ultragas. The board is excited about Martin joining the Company and is confident that Pacific Basin’s leading position in the minor bulk segments will continue to develop and prosper under Martin’s leadership. Martin will relocate from his current home in Denmark to Hong Kong and will join the company in early July.

Mats Berglund said:

“Pacific Basin is today one of the world’s largest listed dry bulk companies with a long track record of outperformance. Our liquidity position is strong and spot market rates have recovered to above pre-pandemic levels. We are well positioned for the future. It has been an honour serving with Pacific Basin for these past nine years, and it is time for me to step down. I am happy that the CEO position will go to Martin whose experience and energy will be good for the Company.”

Please also refer to the relevant 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 over 250 dry bulk ships of which 117 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.



For further information, please contact:

Pacific Basin Shipping Limited

Peter Schulz

Tel: +852 2233 7000

Emily Lau

Tel: +852 2233 7054

Mobile: +852 9843 6557

E-mail: elau@pacificbasin.com



¹ After committed sales and acquisitions