

B Pacific Basin Shipping Limited

Press Release

Pacific Basin bulker captain named Seafarer of the Year and Company wins Environmental Award at Lloyd's List Awards, Global 2011

Hong Kong, 21 September 2011 – Pacific Basin Shipping Limited (“Pacific Basin” or the “Company”; SEHK: 2343), one of the world’s leading dry bulk shipping companies, today announced that its Captain Zhu Qianchun was named “Seafarer of the Year” at the Lloyd’s List Awards, Global 2011 event on 20 September. The Company received the Environment Award at the same event.

Sponsored by Lloyd’s Register, the prestigious “**Seafarer of the Year**” award is a welcomed acknowledgement of the exemplary seamanship and leadership that Captain Zhu demonstrated when his Handysize bulk carrier was embroiled in the Japanese earthquake and tsunami on 11 March.

The “Port Pegasus” was berthed at Onahama - 112 miles from the epicentre - when the devastating 9.0 magnitude earthquake and tsunami struck. After watching the dock and a terminal building collapse, and with a shore-side unloader still deep in one of the ship’s cargo holds, Captain Zhu and his crew had to battle the subsequent tsunami without the support of tugs, pilots, port control or linesmen. An 8-metre swell submerged the dock and, for 18 hours, Captain Zhu and his crew worked the vessel’s propulsion and steering to manoeuvre the ship, often at full power, to fight the extraordinary currents and keep the ship at berth with the unloader still embedded in hold no.4 and only two of twelve mooring lines still holding.



Jetty was submerged by as much as 3 metres



Unloader is still deep in hold as calm returns



Onahama: 112 nm south west of epicentre

Throughout, Captain Zhu focused on keeping his crew safe, calm, confident and organised, with constant communication within the team ensuring that the crew’s often very physical and speedy work was coordinated to best cope with the continually changing situation.

For their admirable and successful efforts, the Master and his crew saved the ship and re-secured her once the tsunami subsided, all along avoiding any injury, pollution and damage affecting the ship’s seaworthiness.

After accepting the award on behalf of Captain Zhu, Pacific Basin’s Chief Operating Officer Jan Rindbo said:

“Captain Zhu showed great leadership and skill on that devastating day, as well as tremendous maturity for a young man who had been promoted to Master only one month prior to the event. Captain Zhu started his career with Pacific Basin ten years ago, and we are immensely proud of him and thankful for his exemplary service under pressure. We are also thankful to Lloyd’s List, the panel of judges and the award’s sponsor Lloyd’s Register for recognising Captain Zhu’s achievement.”



Capt. Zhu on arrival at Bluff, New Zealand on 20 September 2011

Other Lloyd's List Awards in 2011

At the same Lloyd's List event, Pacific Basin won the RightShip-sponsored **Environment Award** for the Company's efforts to reduce its impact on the marine environment. These range from a programme of fleet renewal focusing on new ships with the latest innovative fuel-efficient hull designs and machinery, to other technical enhancements and operational practices to reduce outputs, and policies and measures to promote environmental awareness across the Company both at sea and ashore.

Pacific Basin was shortlisted for other awards including Ship Operator, Safety, and Company of the Year.

The Company is also shortlisted for a number of award categories at the upcoming Lloyd's List Awards, Asia 2011, including Ship Operator, Ship Manager, Training, Safety, Environment, and Seafarer of the Year. Winners will be announced at an event in Hong Kong on 26 October.

Other Awards in 2010/2011

Pacific Basin has won an increasing number of awards over the past several years for the quality of its service, safety and training, corporate governance, as well as its commitment to environmental initiatives and investor relations. Examples of awards received in the past 18 months include:

2010	
Lloyd's List Asia Awards 2010	Dry Bulk Owner / Operator of the Year
Seatrade Asia Awards 2010	Bulk Operator Award
IBJ Awards 2010 (International Bulk Journal)	Bulk Ship Operator of the Year
HK Marine Department Awards 2010	Best Performing Ship Management Company in Port State Control Inspections
Hong Kong Shipping Register	Green Awareness Award 2010
AMVER Awards	Gold Pennant
Corporate Governance Asia Awards 2010	The Best of Asia - Hong Kong
IR Global Rankings 2010	- Best Corporate Governance in Greater China - Best Corporate Governance in the Industrials Industry - Certificate of Excellence for "Corporate Governance in Asia-Pacific"
2011	
Seatrade Asia Awards 2011	Bulk Operator Award
HK Marine Department Awards 2011	- Best Performing Ship Management Company in Port State Control Inspections - Accolade for Master and Crew of "Port Pegasus"
The Port of Long Beach Green Port 2010	Green Flag Environmental Achievement Award
The Asset Corporate Awards 2010	Gold Award For Environmental Responsibility & Investor Relations
Corporate Governance Asia Awards 2011	The Best of Asia - Hong Kong
Marine Money	- 2010 Global Deal of the Year Awards - Equity Linked
Institutional Investor Awards	- 2011 All-Asia Executive Team: Best CFO - 2011 All-Asia Executive Team: Best IR Companies

Mr. Klaus Nyborg, CEO of Pacific Basin, said:

"We feel honoured by the wide-ranging recognition that Pacific Basin has received in the past few years. It is a reflection on the commitment and hard work of the whole Pacific Basin team, and evidence of the progress we have made through a number of strategic priorities that drive us ever closer towards our vision to be a shipping industry leader and the partner of choice for customers, staff, shareholders and other stakeholders."

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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 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 over 200 vessels directly servicing blue chip industrial customers. With approximately 2,000 seafarers and 380 shore-based staff in 22 offices in key locations around the world, Pacific Basin provides a comprehensive quality service to a wide range of customers.

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For further information, please contact:

Pacific Basin Shipping Limited

Emily Lau

Tel: +852 2233 7054

Mobile: +852 9843 6557

E-mail: elau@pacificbasin.com



*"Port Pegasus" on arrival at Bluff, South Island, New Zealand
20 September 2011*