

PB ISSUER LIMITED (the “Issuer”)
(incorporated in the British Virgin Islands with limited liability)

US\$390,000,000
3.3% Guaranteed Convertible Bonds due 2013
(the “Bonds”)
(Stock Code: 1606)
convertible into ordinary shares of, and
unconditionally and irrevocably guaranteed by,



PACIFIC BASIN SHIPPING LIMITED (the “Guarantor”)
(incorporated in Bermuda with limited liability)
(Stock Code: 2343)

ADJUSTMENT TO CONVERSION PRICE

The Issuer and the Guarantor jointly announce that the Conversion Price has been adjusted from HK\$19.28 per Share to HK\$19.21 per Share with effect from 16 April 2008.

Reference is made to the announcements of the Guarantor dated 3 December 2007, 5 December 2007 and 18 December 2007. Terms used in this announcement shall have the same meaning given to such terms in the Guarantor’s announcement dated 3 December 2007.

The Issuer and the Guarantor jointly announce that the Conversion Price has been adjusted from HK\$19.28 per Share to HK\$19.21 per Share with effect from 16 April 2008. Such adjustment is the aggregate result of the payment by the Guarantor of the interim dividend of HK\$0.45 per Share for the six months ended 30 June 2007 on 31 August 2007 and the payment of the final dividend of HK\$0.75 per Share for the year ended 31 December 2007 on 16 April 2008.

All the other terms of the Bonds remain unchanged. The adjustment of the Conversion Price became effective from 16 April 2008, being the date on which the final dividend of the Guarantor for the year ended 31 December 2007 was made. The above adjustment in relation to the Conversion Price has been computed in accordance with the terms and conditions of the Bonds.

This announcement also serves as a notification to the Bondholders in respect of the change in the Conversion Price as per the terms and conditions of the Bonds.

By order of the Board of
Pacific Basin Shipping Limited
Andrew T. Broomhead
Company Secretary

Hong Kong, 16 April 2008

As at the date of this announcement, the Board of Directors of the Issuer comprises five directors, namely, Richard Maurice Hext, Klaus Nyborg, Andrew Thomas Broomhead, Mok Kit Ting Kitty and Sainath Venkatrao.

As at the date of this announcement, the executive Directors of the Guarantor are Christopher Richard Buttery, Richard Maurice Hext, Klaus Nyborg, Wang Chunlin and Jan Rindbo, the non-executive Directors of the Guarantor are Daniel Rochfort Bradshaw and Dr. Lee Kwok Yin, Simon, and the independent non-executive Directors of the Guarantor are David Muir Turnbull, Robert Charles Nicholson, Patrick Blackwell Paul and Alasdair George Morrison.