

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

B Pacific Basin Shipping Limited
(incorporated in Bermuda with limited liability)
(Stock Code: 2343)

Pacific Basin Mourns the Death of Dr. Lee Kwok Yin, Simon, Non-Executive Director

The Board of Directors (the “**Board**”) of Pacific Basin Shipping Limited (the “**Company**”) regrets to announce the news that Dr. Lee Kwok Yin, Simon, a Non-executive Director of the Company, passed away in Hong Kong at the age of 82 on 18 February 2010.

The Board is deeply saddened by Dr. Lee’s passing following a long illness. He was a founding shareholder and had been a substantial shareholder of the Company, but most of all he was a great friend of the Company to which he contributed valuable guidance and tremendous support over many years. The Board extends its deepest condolences to Dr. Lee’s family.

By Order of the Board
Andrew T. Broomhead
Company Secretary

Hong Kong, 19 February 2010

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