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**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)**

**WITHDRAWAL OF LISTING OF THE BONDS**

Reference is made to the announcement of the Guarantor dated 1 February 2011 (the “**Announcement**”). Unless otherwise defined, all capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

Following the completion of the redemption and cancellation of the Remaining Bonds on 4 March 2011, the Issuer has fully redeemed the Bonds and therefore there have been no outstanding Bonds since then. The Issuer has applied to The Stock Exchange of Hong Kong Limited to withdraw the listing of the Bonds and such withdrawal of listing is expected to become effective at the close of business on 23 March 2011.

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

Hong Kong, 17 March 2011

*As at the date of this announcement, the Directors of the Issuer are Klaus Nyborg, Andrew Thomas Broomhead, Sainath Venkatrao and Mok Kit Ting Kitty.*

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