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

FUTURE BOARD CHANGE

Mr. Klaus Nyborg has indicated his intention to resign as an Executive Director and the Chief Executive Officer of the Company in March 2012.

The Board of Directors (the “**Board**”) of Pacific Basin Shipping Limited (the “**Company**”) announces that Mr. Klaus Nyborg has indicated his intention to resign as an Executive Director and the Chief Executive Officer of the Company in March 2012. Following the relocation of his family to Denmark earlier this year, Mr. Nyborg now wishes to be based in Denmark with his family. The Nomination Committee of the Board has instructed an international executive search firm to assist in identifying and recruiting Mr. Nyborg’s successor. Mr. Nyborg remains fully committed to the Company and has the support of the Board.

This announcement is issued pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong (the “**Listing Rules**”). Formal announcements under Rule 13.51(2) of the Listing Rules in relation to Mr. Nyborg’s resignation as an Executive Director and the Chief Executive Officer of the Company and the appointment of his replacement will be made when such resignation and appointment take effect.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 5 September 2011

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