

Pacific Basin Shipping Limited

Press Release

Pacific Basin purchases a handysize newbuilding

Hong Kong, November 15, 2006 – Pacific Basin Shipping Limited (“Pacific Basin” or “the Company”; SEHK: 2343), one of the world’s leading dry bulk shipping companies, today announced that it has agreed to acquire a handysize newbuilding resale at market price. Delivery of the vessel is scheduled for the second quarter 2007. Further details of this transaction are currently covered by a confidentiality agreement.

Mr. Richard Hext, CEO of Pacific Basin said, “With many shipyards fully booked until 2010, opportunities of this kind to acquire new handysize tonnage are rare in the open market. This off-market transaction is timely for the Company in light of last week’s announced primary share placement, which has raised over US\$150 million (or HK\$1.2 billion), earmarked predominantly for the expansion of our handysize and handymax fleets.”

“Our position is therefore similar to that as at the end of 2005, after we had completed a series of 24 sale and charter back transactions which put cash back onto the balance sheet to be used for further fleet expansion. During 2006, and including this latest transaction, we have committed over US\$300 million (or HK\$2.3 billion) through 13 vessel acquisitions, and we intend to deploy the placement funds on secondhand vessels or resales of scheduled deliveries. We have also identified a number of maritime infrastructure projects for potential investment.”

This purchase will bring the total number of Pacific Basin’s owned, long-term chartered, and managed vessels to 73, of which 12 are on order.

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About Pacific Basin

Pacific Basin Shipping Limited is one of the world’s leading commercial dry bulk shipping companies with an owned, chartered and managed fleet under the name of Pacific Basin (www.pacbasin.com) and International Handybulk Carriers (“IHC”) (www.handybulkpool.com). It commenced its handymax activity in January 2006 under the name of International Handymax Carriers (“IHX”) (www.handymaxpool.com).

The company specializes in shipping a broad range of dry bulk commodities which include forestry products, cement, minerals, grains and fertilizers and scrap steel from resource-rich regions such as Australia, New Zealand, West Coast North America and South East Asia to high commodity consumption countries such as Japan, China, and Korea.

Pacific Basin has a global presence with its headquarters in Hong Kong and operating offices in London, Tokyo, Melbourne, Shanghai, Dalian, Beijing, Vancouver, Dubai, Fujairah, Seoul and Singapore.

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