

Pacific Basin Shipping Limited

Press Release

Pacific Basin acquires 4 roll on roll off cargo vessels

Hong Kong, February 13, 2008 – **Pacific Basin Shipping Limited** (“Pacific Basin” or “the Company”; SEHK: 2343), one of the world’s leading dry bulk shipping companies, announced today that it has agreed to take over resale contracts for two roll on roll off cargo vessels to be built at A.P. Moller - Maersk’s Odense shipyard and has contracted for two more such vessels direct from the yard. The resales are from substantial owners of similar tonnage with whom productive future cooperation is envisaged.

These vessels are of similar dimensions to handymax drybulk carriers but with higher specifications including a faster service speed and loading/discharge ramps for the carriage mainly of cargoes on trailers.

These purchases will enable the Company to establish a foothold in a shipping sector characterised by good demand prospects, an ageing fleet with 44% of vessels aged 25 years or over, a small orderbook comprising only 17% of the existing fleet and a requirement for premium service levels - all features that attracted Pacific Basin to the handysize bulker business.

Tonnage of this type is predominantly in service in Asia Minor (Turkey) and Europe but Pacific Basin sees excellent, longer term prospects for these vessels in the Far East and South East Asia, their specifications being suited to the long coastlines of China, Vietnam and other fast-growing nations of the region. One of the resales purchased has already been fixed for three years (plus an optional two year period) to an established operator.

The four vessels are scheduled for delivery between 2009 and 2011. The total consideration of approximately US\$375 million is expected to be financed using approximately US\$100 million from existing cash reserves and the balance from debt.

Pacific Basin will continue to grow its position as one of the world's largest operators of modern handysize drybulk tonnage. The Company has a fleet of 108 bulkers on the water of which 36 are owned (or on finance lease), 45 are on long term charter (including 11 with purchase options) and 27 are on short term charter. In addition the Company has newbuilding contracts for 15 bulk carriers, of which 6 deliver in 2008, 6 deliver in 2009 and 3 deliver in 2011.

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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"). It commenced its handymax activity in December 2005 under the name of International Handymax Carriers ("IHX").

The Company specializes in providing high service shipping services for a broad range of dry bulk commodities which include forestry products, cement, minerals, iron ore, grains, fertilisers 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 South Korea.

Pacific Basin has a global presence with its headquarters in Hong Kong and offices in Shanghai, Beijing, Nanjing, Dalian, Tokyo, Seoul, Singapore, Mumbai, Karachi, Dubai, Fujairah, London, Bad Essen, Houston, Vancouver, Auckland, Melbourne and Santiago.

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