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**NOTICE OF LISTING ON
THE STOCK EXCHANGE OF HONG KONG LIMITED**

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 “Convertible Bonds”)

(Stock Code: 1606)

**convertible into ordinary shares of, and
unconditionally and irrevocably guaranteed by,**

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PACIFIC BASIN SHIPPING LIMITED (the “Guarantor”)

(incorporated in Bermuda with limited liability)

(Stock Code: 2343)

Sole Bookrunner

Goldman Sachs (Asia) L.L.C.

Application has been made to The Stock Exchange of Hong Kong Limited for the listing of and permission to deal in the Convertible Bonds as described in the Offering Circular dated 17 December 2007 and such listing of and permission to deal in the Convertible Bonds is expected to become effective on or about 21 December 2007.

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

Hong Kong, 18 December 2007

As at the date of this announcement, the Board of Directors of the Issuer comprises five directors, namely, Mr. Richard Maurice Hext, Mr. Klaus Nyborg, Mr. Andrew Thomas Broomhead, Ms. Mok Kit Ting Kitty and Mr. Sainath Venkatrao.

As at the date of this announcement, the executive Directors of the Guarantor are Mr. Christopher Richard Buttery, Mr. Richard Maurice Hext, Mr. Klaus Nyborg, Mr. Wang Chunlin and Mr. Jan Rindbo, the non-executive Directors of the Guarantor are Mr. Daniel Rochfort Bradshaw and Dr. Lee Kwok Yin, Simon, and the independent non-executive Directors of the Guarantor are Mr. Robert Charles Nicholson, Mr. Patrick Blackwell Paul, The Earl of Cromer and Mr. David Muir Turnbull.