

B Pacific Basin Shipping Limited

Press Release

Pacific Basin Included in MSCI Hong Kong Index

Hong Kong, November 29, 2007 – **Pacific Basin Shipping Limited** (“Pacific Basin” or “the Company”; SEHK: 2343), one of the world’s leading dry bulk shipping companies, is pleased to announce that the Company has been added to the Morgan Stanley Capital International (“MSCI”) Hong Kong Index, effective as of the market close on November 30, 2007.

Commenting on the inclusion to the MSCI World Index, Mr. Richard Hext, CEO of Pacific Basin, said, “We are very pleased to be included in the MSCI index. This helps us enhance our profile in the international capital markets. Our focus is to deliver quality service to our customers and to maximise returns for our shareholders.”

MSCI is a leading provider of global equity indices and benchmark related products and services to investors worldwide. Inclusion of Pacific Basin in the MSCI Hong Kong Index was announced in MSCI’s latest semi-annual index review. The addition will automatically lead to the inclusion of Pacific Basin in the MSCI World Index.

The list of changes in constituents for the MSCI Hong Kong Index Series and the index methodology have been posted on MSCI’s website at <http://www.msicbarra.com>.

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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 specialises in shipping a broad range of dry bulk commodities which include forestry products, cement, minerals, grains and 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, Dalian, Tokyo, Seoul, Singapore, Mumbai, Karachi, Dubai, Fujairah, London, Bad Essen, Houston, Vancouver, Auckland, Melbourne and Santiago.

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