

B Pacific Basin Shipping Limited

Press Release

Pacific Basin Acquires Two New Vessels, Sells and Charters Back One Vessel

Hong Kong, February 13, 2007 – **Pacific Basin Shipping Limited** (“Pacific Basin” or “the Company”; Stock code: 2343), one of the world’s leading dry bulk shipping companies, today announced that it has agreed to acquire two handysize newbuilding vessels for an aggregate consideration of approximately US\$55,693,000 (or HK\$434,405,400). Expected delivery of these two vessels is scheduled for the first half of 2008 and third quarter of 2009 respectively.

Meanwhile, the Company has agreed to sell a 12-year-old handysize vessel, named “Oak Harbour”, for a consideration of US\$24,000,000 (or HK\$187,200,000). The vessel will be chartered back into the Company’s fleet for a fixed period of 3 years commencing immediately upon the delivery of the vessel. This sale and charter back enables Pacific Basin to maintain the low average age of its owned fleet and generate cash to be used as general working capital or to fund future investment projects should suitable opportunities arise. Pacific Basin will retain commercial control over the vessel until the deliveries of the two newly acquired vessels.

Mr. Richard Hext, CEO of Pacific Basin said, “Our job is to continually expand and upgrade our fleet to meet increasing market demand for reliable shipping services, and to deliver sustainable growth and value to our shareholders. The additional newbuildings announced today will allow the Company to enhance its future earnings through an increase of handysize revenue days by approximately 210 handysize revenue days in 2008 and approximately 510 days in 2009. These transactions are consistent with the Company’s operating strategy to maintain a modern handysize fleet.”

Pacific Basin’s fleet currently numbers 94 vessels including a ‘core’ fleet of 77 vessels plus 17 vessels on short-term charter. The ‘core’ fleet comprises 57 handysize and 6 handymax vessels which are owned, long term chartered or managed, and 14 newbuildings on order, of which 13 are handysize and 1 is handymax, including the two vessels announced today.

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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 December 2005 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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