

Pacific Basin Shipping Limited

Press Release

Pacific Basin Acquires a Newbuilding Post Panamax Bulk Carrier

Hong Kong, September 17, 2007 – 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 acquired a post panamax newbuilding vessel of approximately 115,000 dwt for a cash consideration of US\$54,680,000.

The newbuilding vessel will be constructed and equipped in China by Shanghai Jiangnan Changxing Heavy Industry Company Limited and is expected to be delivered in the third quarter of 2011.

Mr. Richard Hext, CEO of Pacific Basin, said “The demand for imported coal and other bulk commodities is growing very strongly in China. The acquisition of this post panamax newbuilding bulk carrier will enable Pacific Basin to better meet its customers’ requirements. With many shipyards fully booked, second hand and newbuilding bulk vessels are being bought and sold at record high prices: this opportunity allows us to acquire a vessel from a first class yard at an attractive price.”

Further to this acquisition, and as mentioned in Pacific Basin’s 2007 interim results announcement, the Company has long term chartered-in a 95,000dwt bulk carrier newbuilding due for delivery in the first half of 2011 through its 50/50 joint venture, Pacific Time Shipping. In addition, the Company has a 50% interest in another 115,000dwt newbuilding bulk carrier due for delivery in first half 2011 also through Pacific Time Shipping.

Pacific Basin’s handysize and handymax core fleet shall consist of 88 ships including 15 newbuildings on order.

####

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 operating offices in London, Tokyo, Melbourne, Shanghai, Dalian, Beijing, Vancouver, Auckland, Dubai, Fujairah, Seoul and Singapore.

-End-

For further information, please contact:

Hill & Knowlton Asia Ltd

Sharis Siu

Tel: +852 2894 6322

Mobile: +852 9316 8576

E-mail: sharis.siu@hillandknowlton.com.hk

Charlotte Cheung

Tel: +852 2894 6207

Mobile: +852 9837 6679

E-mail: charlotte.cheung@hillandknowlton.com.hk