

# Pacific Basin Shipping Limited

## Press Release

### Board Changes

*Hong Kong, December 1, 2009* – Pacific Basin Shipping Limited (“Pacific Basin” or “the Company” SEHK: 2343), one of the world’s leading dry bulk shipping companies active also in the towage and Roll-on Roll-off (“RoRo”) shipping sectors, today announced that Richard Hext has decided to step down as CEO of Pacific Basin from December 31st 2009 in order to take up a new appointment as Deputy Chairman of the Vanderperre family shipping interests. Klaus Nyborg, Deputy CEO since September 2006, will take over Hext's position as CEO from January 1st 2010. Mr Hext, who joined the Pacific Basin Group as Deputy Chairman in March 2005 and was appointed CEO in March 2006, will remain as a non-executive Director of the Company.

Jan Rindbo, Executive Director, will be appointed to the new position of Chief Operating Officer with effect from 1st January 2010.

Pacific Basin Executive Chairman David Turnbull said "The Group is grateful to Richard for his contribution to Pacific Basin and wishes him every success in his new position. We are delighted that he will remain as a non-executive Director. At the same time, we are very confident that Klaus Nyborg and Jan Rindbo, who have served on the Group Executive Committee with me since early 2008, will take our business forward in line with the strategy that we have designed together."

Richard Hext said " I have enjoyed my five years at Pacific Basin enormously. Pacific Basin is in great shape with a fantastic team led by David Turnbull, Klaus Nyborg and Jan Rindbo, a very strong balance sheet and a market-leading core business. I have no doubt about the direction and future success of Pacific Basin. "

### About Pacific Basin

Pacific Basin Shipping Limited ([www.pacificbasin.com](http://www.pacificbasin.com)) is one of the world’s leading owners and operators of modern handysize and handymax dry bulk vessels and a global provider of diversified shipping services. The Company is listed and headquartered in Hong Kong, and operates in three main maritime segments: dry bulk, towage and RoRo shipping. Our fleet (including newbuildings on order) comprises approximately 150 vessels directly servicing blue chip industrial customers. With over 1,700 seafarers and 350 shore-based staff in 22 offices in key locations around the world, Pacific Basin provides a comprehensive quality service to its customers.

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