



Press Release

**Pacific Basin to appoint Mr. Alasdair Morrison as independent
non-executive director
and
Mr. Christopher Buttery to assume the position of deputy chairman
and continue as executive director of the board**

Hong Kong, December 4, 2007 – **Pacific Basin Shipping Limited** (“Pacific Basin” or “the Company”; SEHK: 2343), one of the world’s leading dry bulk shipping companies, announce the appointment of Mr. Alasdair Morrison as an independent non-executive director of the Company for a period of three years. The Earl of Cromer will stand down from the position of independent non-executive director of the Company. The above board changes will become effective from 1 January 2008.

Mr. Morrison, aged 59, obtained a Bachelor of Arts (subsequently Master of Arts) from Cambridge University in 1971. He also attended the Program for Management Development at Harvard Business School in 1983. Mr. Morrison was a managing director of Morgan Stanley Dean Witter Asia Limited and a member of the investment bank’s global management committee. He was chairman of Morgan Stanley Asia from 2000 to 2007, and concurrently the chairman and chief executive officer of Morgan Stanley Asia from 2002 to 2006.

Mr. David Turnbull, currently an independent non-executive director of the Company, shall in addition to his role as an independent non-executive director of the Company assume the position of chairman of the Company with effect from 1 January 2008 as stated in a previous announcement dated 7 August 2007.

Mr. Christopher Buttery, chairman of the Company, will stand down as Chairman and assume the position of deputy chairman of the Company with effect from 1 January 2008. Mr. Buttery shall continue to be an executive director of the Company, instead of assuming the position of non-executive director as stated in a previous announcement dated 7 August 2007.

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 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 South Korea.

Pacific Basin has a global presence with its headquarters in Hong Kong and operating

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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