

Pacific Basin Shipping Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 2343)

17 March 2009

Dear Shareholder,

Pacific Basin Shipping Limited (the “Company”)

**(A) The 2008 Annual Report; (B) Circular in respect
of the 2009 Annual General Meeting
(with notice of meeting enclosed therewith); and
(C) Form of Proxy for the 2009 Annual General Meeting
(collectively the “Current Corporate Communications”)**

The Current Corporate Communications of the Company have been prepared in English and Chinese. Both the English and Chinese versions have been posted on the Company’s website at www.pacificbasin.com and on the HKExnews’s website at www.hkexnews.hk.

If you have received the 2008 Annual Report in either the English or the Chinese language only, or if you have chosen to access all future Corporate Communications via the Company’s website but for any reason you have difficulty in receiving or gaining access to the Current Corporate Communications, you may request a printed copy in the other language or change your choice (as the case may be) by returning the duly completed and signed request form (the “**Request Form**”) in the envelope provided to the Hong Kong branch share registrar of the Company (the “**Hong Kong Branch Share Registrar**”), Computershare Hong Kong Investor Services Limited, at Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.

Please note that you have the right to change your choice of language and/or means of receipt of future Corporate Communications (as defined in our letter to you dated 3 February 2009) at any time by reasonable notice in writing to the Hong Kong Branch Share Registrar. The enclosed Request Form has been designed for this purpose and for your use if so required. The Request Form may also be downloaded from the Company’s website.

Both the English and Chinese versions of the Current Corporate Communications are available from the date of dispatch from the Company or the Hong Kong Branch Share Registrar on request.

Should you have any queries in relation to this letter, please call the Company’s hotline at (852) 2233 7054 during business hours from 9:00 a.m. to 6:00 p.m. from Monday to Friday, excluding Hong Kong public holidays.

Yours faithfully,
for and on behalf of
Pacific Basin Shipping Limited
Andrew T. Broomhead
Company Secretary