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**NOTICE OF LISTING ON
THE STOCK EXCHANGE OF HONG KONG LIMITED**

PB ISSUER (NO. 2) LIMITED (the “Issuer”)
(incorporated in the British Virgin Islands with limited liability)

**US\$230,000,000
1.75% Guaranteed Convertible Bonds due 2016
(the “Bonds”)
(Stock Code: 4319)
unconditionally and irrevocably guaranteed by**



PACIFIC BASIN SHIPPING LIMITED (the “Guarantor”)
(incorporated in Bermuda with limited liability)
(Stock Code: 2343)

Joint Bookrunners and Joint Lead Managers

Goldman Sachs (Asia) L.L.C.

HSBC

Application has been made to The Stock Exchange of Hong Kong Limited for the listing of and permission to deal in the Bonds as described in the Offering Circular relating thereto dated 7 April 2010. Permission for the listing of, and dealing in, the Bonds is expected to become effective on 13 April 2010.

By order of the Board of
Pacific Basin Shipping Limited
Andrew T. Broomhead
Company Secretary

Hong Kong, 8 April 2010

As at the date of this announcement, the directors of the Issuer are Klaus Nyborg, Andrew Thomas Broomhead, Sainath Venkatrao, Mok Kit Ting Kitty and Morten Andreas Hay Ingebrigtsen.

As at the date of this announcement, the executive Directors of the Guarantor are David Muir Turnbull, Klaus Nyborg, Jan Rindbo and Wang Chunlin, the non-executive Directors of the Guarantor are Daniel Rochfort Bradshaw and Richard Maurice Hext, and the independent non-executive Directors of the Guarantor are Robert Charles Nicholson, Patrick Blackwell Paul and Alasdair George Morrison.