



A Structured Ship Finance Provider

Q1 FY2010 Results Presentation

global partner for premium operators



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Pacific Shipping Trust

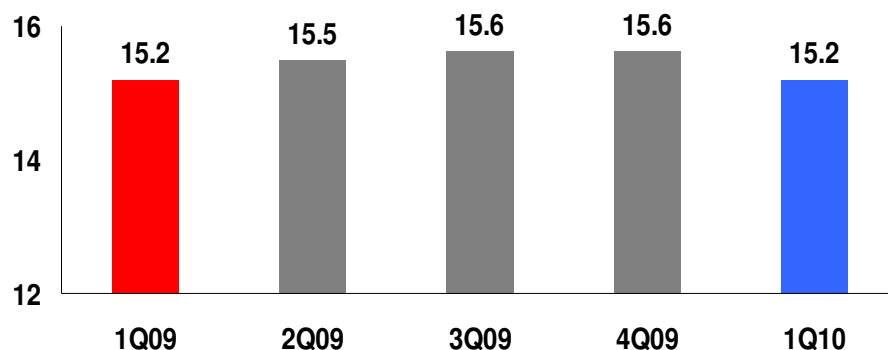
Description:	Listed on the Singapore Exchange since 26 May 2006
IPO Sponsor:	Pacific International Lines (PIL)
Trustee-Manager:	PST Management Pte Ltd
Key Unitholders:	PIL, DBS Group, PSA Corporation, Khoo Teck Puat Foundation
Board of Directors:	
Business Model:	A structured ship finance company and a value investment vehicle offering investors stable DPU growth through income from long-term charters, sale & leaseback of vessels
Fleet:	12 Containerships
Average age of 12 vessels:	Approximately 6 years
Contracted charter income:	Approximately US\$300 Million from 2010 – 2016
Distribution Policy:	The distribution policy of PST is subject to review by the Board and may be adjusted from time to time depending on prevailing market conditions.
Fees:	Management Fees – 4% per annum of charter income Trustee Fees – 0.02% per annum of the value of the Trust Property Acquisition Fees – 1.0% of the acquisition price of vessels Disposal fee – 0.5% of the sale price of vessels disposed

financial highlights

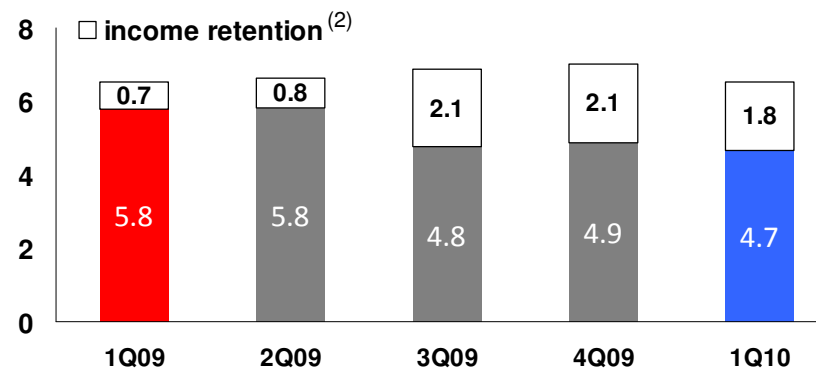
Financial Highlights Q1 FY2010.

	Q1 FY2010 (USD Million)	Q1 FY2009 (USD Million)	YoY Chg %
Revenue	15.2	15.2	(1)
Distributable Income	6.5	6.5	-
Income Distributed	4.7	5.8	(19)
DPU (US Cent) ⁽¹⁾	0.793	0.98	(19)

Quarterly Gross Revenue (USD million)



Quarterly Distributable Income (USD Million)



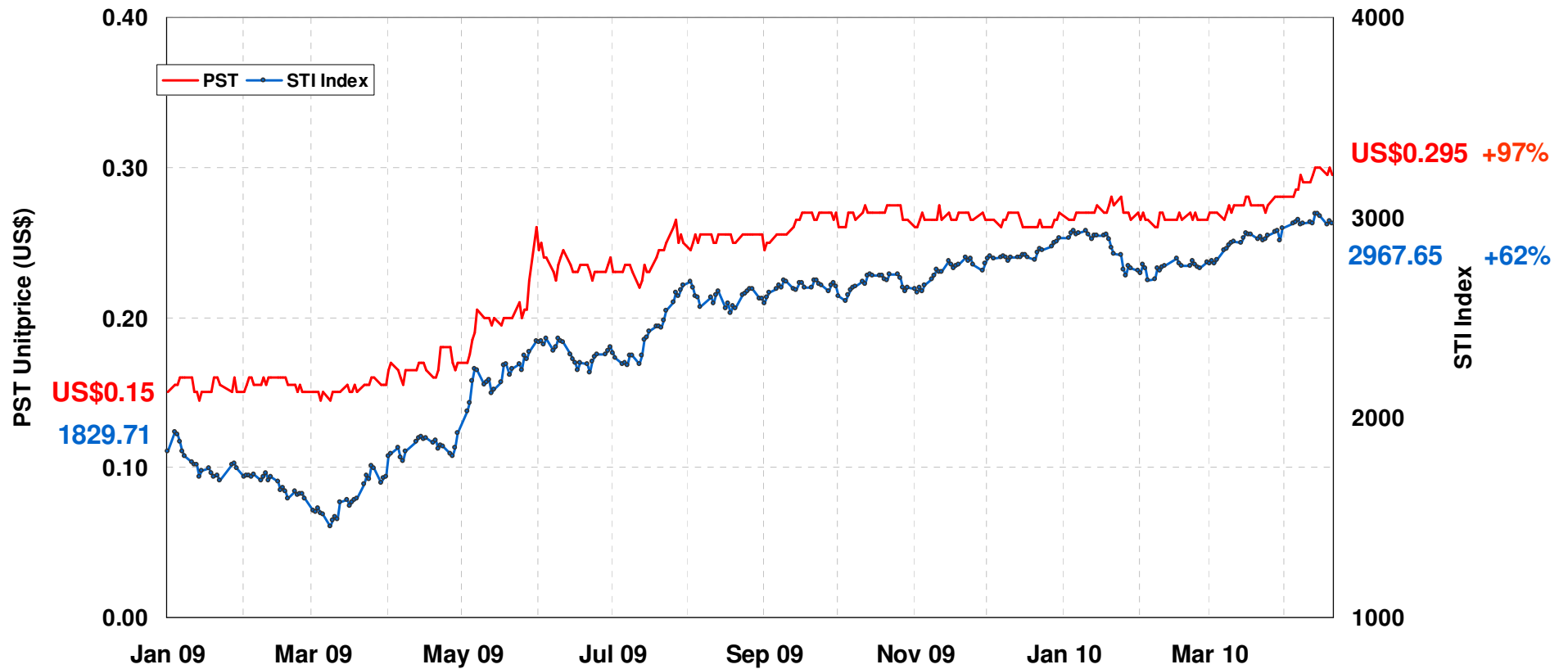
(1) The lower per unit distribution is mainly due to the implementation of PST's revised distribution policy, which was announced in July 2009.

(2) This relates to the portion of PST's income (Distributable Amount and interest income) that is to be retained for future working capital purposes. Since Q1 FY2008, 10% of distributable income has been retained quarterly for future working capital purposes. From Q3 FY2009, approximately 30% of distributable income has been retained.

PST continues to deliver a **healthy and stable** performance

Improved Unitprice.

PST Unitprice Performance



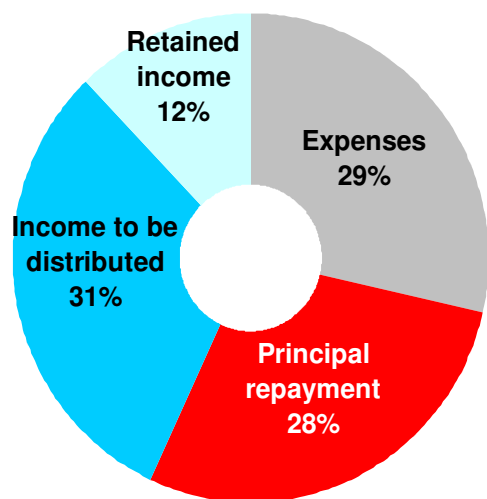
Source: Bloomberg, 21 April 2010

PST's unitprice has outperformed the STI index.

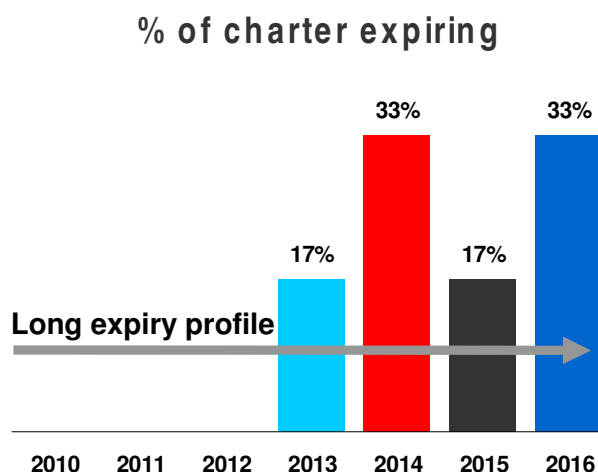
Prudent Long-Term Liability and Risk Management.



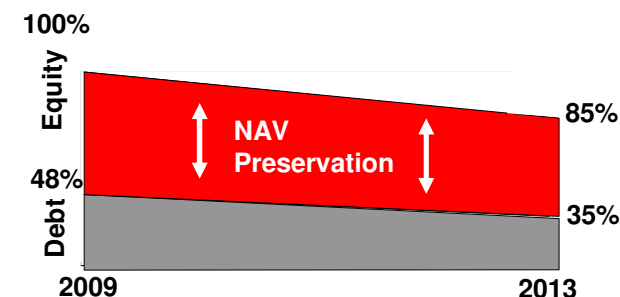
Liability Management



Long Charter Expiry Profile



Debt Profile Illustration (1)



Source: As at Q1 FY2010 Results

(1) As at end 2013, when current charters first start to expire. Based on current operating fleet.

PST addresses asset erosion by paying down debt against the asset depreciation, reducing the trust's liabilities and preserving Net Asset Value.

charterers update

Charterers Update – CSAV.



- CSAV's S&P rating is maintained – B- / Outlook Negative /
- CSAV's completion of third and final equity issuance – total of approx. US\$773m raised

		Original (USD)	Shareprice	Total Raised (USD)	No. of Shares on Offer	No. of Shares Subscribed	No. of Shares Unsubscribed
Jul 2009	1 st Equity Issuance	\$130MM	250 CLP	\$145MM	312m	302m	10m
Dec 2009	2 nd Equity Issuance	\$220MM	327 CLP	\$268MM	416m	394m	22.6m
April 2010	3 rd Equity Issuance	\$360MM	584 CLP	\$360MM (charterhire reduction)	318m	318m	
	TOTAL	\$710MM		\$773MM			

Source: CSAV's press announcements, April 2010

- In Q1 FY2010, CSAV has reported a number of fixtures and launched new services
 - ✓ one of the most active charterers
 - ✓ 10th largest liner operator globally and largest in America
 - ✓ benefited from the recent containership market uplift

market outlook

Outlook for Containership Sector.



- Recovery of containership market in 4Q09 has continued into 1Q10, with observations of a gradual increase in freight rates, and in recent months, increase in asset vessel prices. Charter rates have also begun to bottom out.

- Implementation of Extra Slow Steaming and increase in liner service capacity has resulted in the idle capacity dropping to 7.5%, the lowest level since February 2009.

- Global trade growth is estimated to rebound at 9.5% for 2010 with export volumes from developed economies expected to improve by 7.5% while shipments from developing economies improving by 11%.

Conclusion.

- PST's conservative financial structure will position PST to capture growth opportunities**

- Current asset values present value-accretive opportunities**

- Actively on the look-out for potential acquisitions that meet our investment criteria which adds value to our unitholders**

appendices

PST's Fleet.

KOTA RANCAK

Handysize



Year and Port of Registry	2005, SRS
Gross Tonnage	9678
Net Tonnage	4558
Registered Dimensions (Length x Breadth x Depth)	135.23m x 22.6m x 10.8m
Brake horsepower	1 x 6,150 kw
Speed	17.1 knots
Year of Delivery	2005
Classification	Nippon Kaiji Kyokai
Description of Vessel	Container Ship
Construction Dockyard	Shin Kurushima Dockyard Co. Ltd, Japan
Capacity (TEU)	943
Cargo Gear	Gearless

KOTA RAJIN

Handysize



Year and Port of Registry	2005, SRS
Gross Tonnage	9678
Net Tonnage	4558
Registered Dimensions (Length x Breadth x Depth)	135.23m x 22.6m x 10.8m
Brake horsepower	1 x 6,150 kw
Speed	17.1 knots
Year of Delivery	2005
Classification	Nippon Kaiji Kyokai
Description of Vessel	Container Ship
Construction Dockyard	Shin Kurushima Dockyard Co. Ltd, Japan
Capacity (TEU)	943
Cargo Gear	Gearless

KOTA ANGERIK

Handysize



Year and Port of Registry	2005, SRS (Previous registration: 1999, SRS)
Gross Tonnage	17652
Net Tonnage	8156
Registered Dimensions (Length x Breadth x Depth)	170.33m x 28m x 14m
Brake horsepower	1 x 11,680 kw
Speed	19.0 knots
Year of Delivery	1999
Classification	Lloyd's Register
Description of Vessel	Container Ship
Construction Dockyard	Shin Kurushima Dockyard Co. Ltd, Japan
Capacity (TEU)	1454
Cargo Gear	2 x 40 mt

KOTA ANGGUN

Handysize



Year and Port of Registry	2003, SRS (Previous registration: 1999, SRS)
Gross Tonnage	17652
Net Tonnage	8156
Registered Dimensions (Length x Breadth x Depth)	170.33m x 28m x 14m
Brake horsepower	1 x 11,680 kw
Speed	19.0 knots
Year of Delivery	1999
Classification	Lloyd's Register
Description of Vessel	Container Ship
Construction Dockyard	Shin Kurushima Dockyard Co. Ltd, Japan
Capacity (TEU)	1454
Cargo Gear	2 x 40 mt

KOTA ARIF

Handysize



Year and Port of Registry	2003, SRS (Previous registration: 1999, SRS)
Gross Tonnage	17652
Net Tonnage	8156
Registered Dimensions (Length x Breadth x Depth)	170.33m x 28m x 14m
Brake horsepower	1 x 11,680 kw
Speed	19.0 knots
Year of Delivery	1999
Classification	Lloyd's Register
Description of Vessel	Container Ship
Construction Dockyard	Shin Kurushima Dockyard Co. Ltd, Japan
Capacity (TEU)	1454
Cargo Gear	2 x 40 mt

KOTA AZAM

Handysize

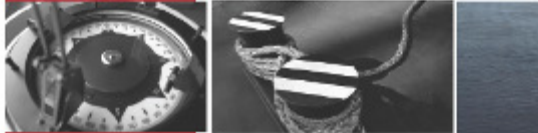


Year and Port of Registry	2003, SRS (Previous registration: 1999, SRS)
Gross Tonnage	17652
Net Tonnage	8156
Registered Dimensions (Length x Breadth x Depth)	170.33m x 28m x 14m
Brake horsepower	1 x 11,680 kw
Speed	19.0 knots
Year of Delivery	1999
Classification	Lloyd's Register
Description of Vessel	Container Ship
Construction Dockyard	Shin Kurushima Dockyard Co. Ltd, Japan
Capacity (TEU)	1454
Cargo Gear	2 x 40 mt

PST's Fleet.

KOTA KADO

Panamax



Year and Port of Registry	2005, SRS
Gross Tonnage	31070
Net Tonnage	15648
Registered Dimensions (Length x Breadth x Depth)	220.5m x 32.2m x 17.1m
Brake horsepower	1 x 21,735 kw
Speed	22.0 knots
Year of Delivery	2005
Classification	Nippon Kaiji Kyokai
Description of Vessel	Container Ship
Construction Dockyard	Shin Kurushima Dockyard Co. Ltd, Japan
Capacity (TEU)	3081
Cargo Gear	Gearless

KOTA KAYA

Panamax



Year and Port of Registry	2005, SRS
Gross Tonnage	31070
Net Tonnage	15648
Registered Dimensions (Length x Breadth x Depth)	220.5m x 32.2m x 17.1m
Brake horsepower	1 x 21,735 kw
Speed	22.0 knots
Year of Delivery	2005
Classification	Nippon Kaiji Kyokai
Description of Vessel	Container Ship
Construction Dockyard	Shin Kurushima Dockyard Co. Ltd, Japan
Capacity (TEU)	3081
Cargo Gear	Gearless

KOTA NABIL

Handymax



Year and Port of Registry	2008, SRS
Gross Tonnage	20850
Net Tonnage	9114
Registered Dimensions (Length x Breadth x Depth)	179.7m x 27.6m x 15.9m
Brake horsepower	1 x 16,600kw
Speed	20.2 knots
Year of Delivery	2008
Classification	Lloyd's Register
Description of Vessel	Container Ship
Construction Dockyard	Dalian Shipbuilding Industry Co. Ltd
Capacity (TEU)	1800
Cargo Gear	2 x 40 mt

KOTA NAGA

Handymax



Year and Port of Registry	2008, SRS
Gross Tonnage	20850
Net Tonnage	9114
Registered Dimensions (Length x Breadth x Depth)	179.7m x 27.6m x 15.9m
Brake horsepower	1 x 16,600kw
Speed	20.2 knots
Year of Delivery	June 2008
Classification	Lloyd's Register
Description of Vessel	Container Ship
Construction Dockyard	Dalian Shipbuilding Industry Co. Ltd
Capacity (TEU)	1800
Cargo Gear	2 x 40 mt

CSAV LAJA

Panamax



Year and Port of Registry	2008, SRS
Gross Tonnage	39906
Net Tonnage	24504
Registered Dimensions (Length x Breadth x Depth)	260.0m x 32.25m x 19.3m
Brake horsepower	1 x 49,680kw
Speed	24.5 knots
Year of Delivery	September 2008
Classification	Lloyd's Register
Description of Vessel	Container Ship
Construction Dockyard	Dalian Shipbuilding Industry Co. Ltd
Capacity (TEU)	4250
Cargo Gear	Gearless

CSAV LAUCA

Panamax



Year and Port of Registry	2008, SRS
Gross Tonnage	39906
Net Tonnage	24504
Registered Dimensions (Length x Breadth x Depth)	260.0m x 32.25m x 19.3m
Brake horsepower	1 x 49,680kw
Speed	24.5 knots
Year of Delivery	2008
Classification	Lloyd's Register
Description of Vessel	Container Ship
Construction Dockyard	Dalian Shipbuilding Industry Co. Ltd
Capacity (TEU)	4250
Cargo Gear	Gearless



Contact Information.

About Pacific Shipping Trust

Pacific Shipping Trust is the first business trust listed on the SGX-ST. It provides structured financing solutions to established shipping companies, thereby generating visible and stable cashflow stream through long-term charters. By acquiring vessels and leasing them to reputable charterers on long-term bareboat or time charters, PST seeks to generate a steady stream of high-yielding income for its Unitholders.

The trustee-manager of PST is PST Management Pte. Ltd., a wholly-owned subsidiary of Pacific International Lines (Private) Limited, one of the biggest container shipping companies in the world.

PST Management Pte. Ltd.

As Trustee-Manager of Pacific Shipping Trust

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