



A Structured Ship Finance Provider

Q4 FY2009 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 5 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 Q4 FY2009.

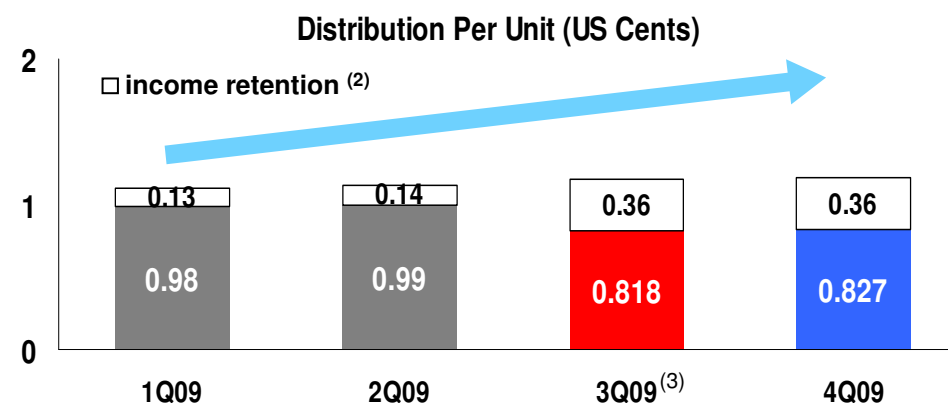
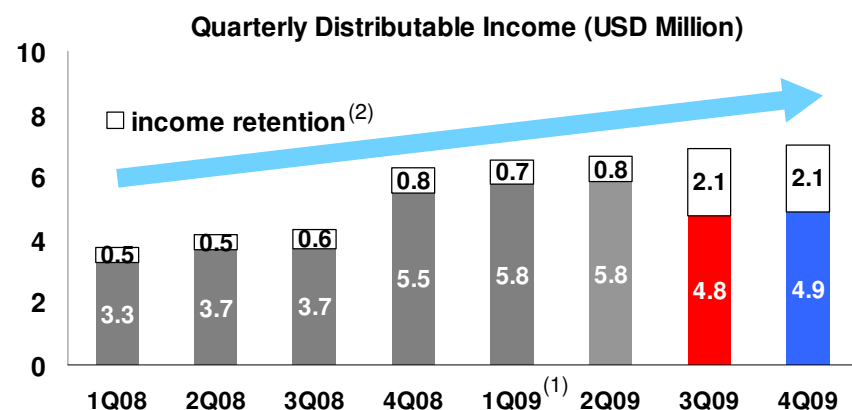
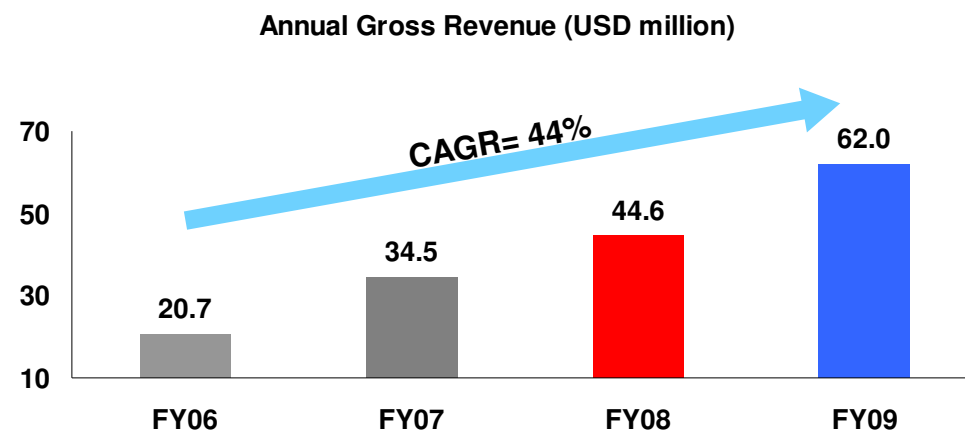
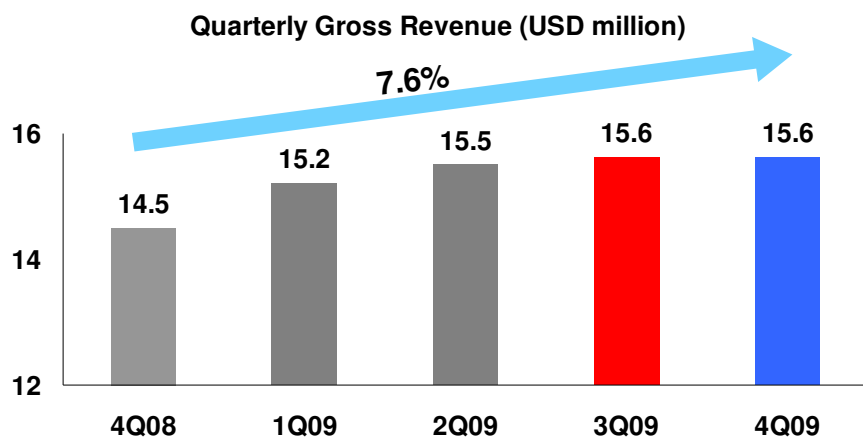
	Q4 FY2009 (USD Million)	Q4 FY2008 (USD Million)	YoY Change %	FY2009 (USD Million)	FY2008 (USD Million)	YoY Change %
Revenue	15.6	14.5	8%	62.0	44.6	39%
Distributable Income	7.0	6.3	12%	27.1	18.5	46%
Income Distributed	4.9	5.5	(11%)	21.3	16.1	32%
DPU (US Cent) ⁽¹⁾ ⁽²⁾	0.827	0.93	(11%)	3.615	4.09	(12%)

(1) 75% increase in number of units issued as of end Q4 FY2008 to 589,750,000 Units, after completion of the Preferential Offering in Q3 FY2008.

(2) The lower per unit distribution is mainly due to the implementation of PST's revised distribution policy, which was announced in July, as well as an increase in the number of issued units on September 30, 2008.

Gross Revenue **up 8% and 39%** for Q4 FY2009 and FY2009 respectively.

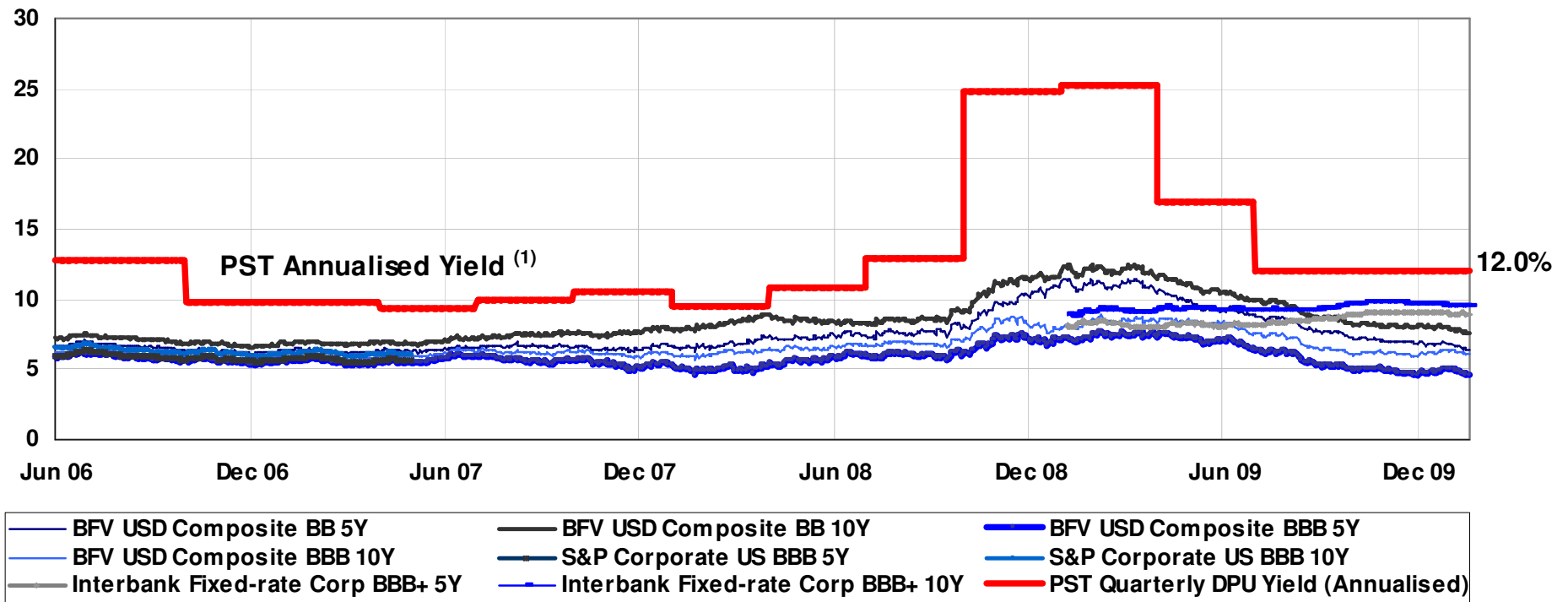
Financial Highlights Q4 FY2009.



- (1) 75% increase in number of units issued as of end Q4 FY2008 to 589,750,000 Units, after completion of the Preferential Offering in Q3 FY2008.
- (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. In Q3 FY2009, 30% of distributable income has been retained.
- (3) The lower per unit distribution is mainly due to the implementation of PST's revised distribution policy, which was announced in July 2009, as well as an increase in the number of issued units on September 30, 2008.

Historical Distribution Yields.

Corporate Bond Yield Benchmarks (%)



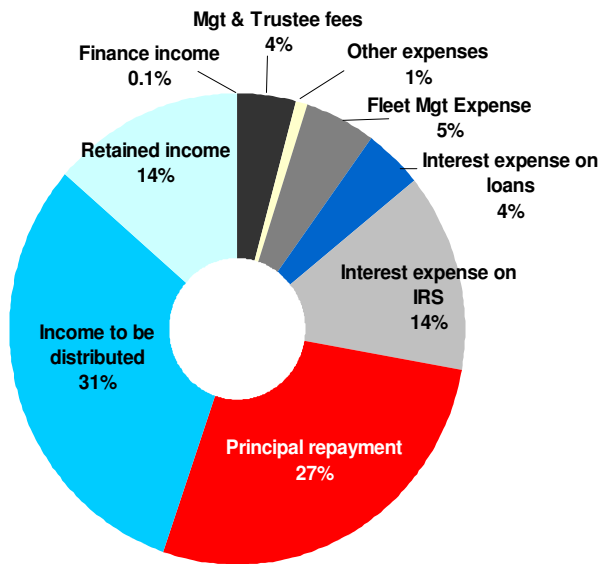
(1) PST yield based on closing unitprice as at the end of each financial quarter
Source: Bloomberg (20 January 2010)

As compared to comparable yield benchmarks, PST's tax-free annualised yield remains attractive at approximately 12%

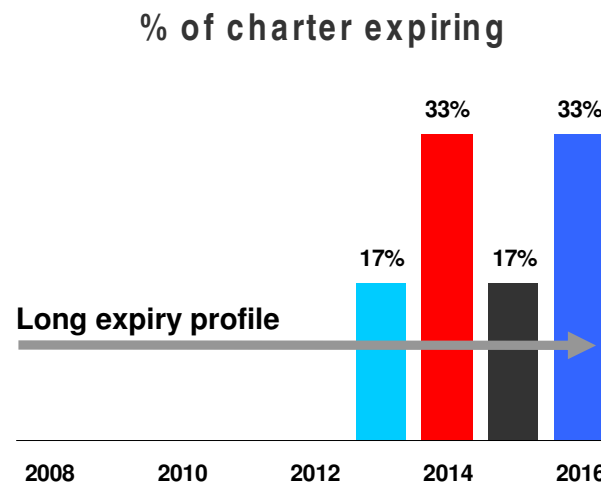
Prudent Long-Term Liability and Risk Management.



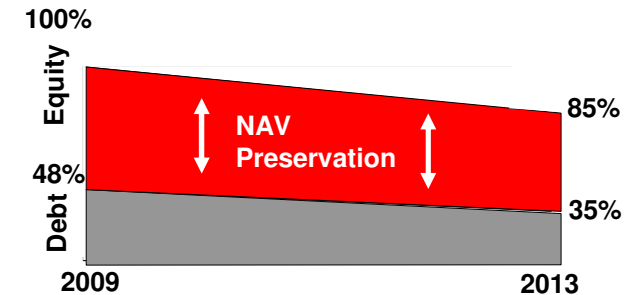
Liability Management



Long Charter Expiry Profile



Debt Profile Illustration (1)



Source: As at Q4 FY2009 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 – PIL.



- On 26 Aug 2009, PIL was removed from S&P's "negative watch" –
BB- / Outlook Negative / Removed from negative watch

On 9 September 2009, PIL's rating was maintained

BB- / PIL's good fleet management systems and adequate liquidity was recognised

- Recently reported fixtures –

Date	Reported Fixture	Size
1 Oct 09	Conti Tianjin	4,298 TEU
8 Oct 09	Terra Lumina	1,304 TEU
8 Oct 09	Terra Bona	1,304 TEU
5 Nov 09	Hansa Regensburg	1,740 TEU
5 Nov 09	Leo Authority	1,560 TEU
12 Nov 09	Pac Aquila	1,040 TEU
26 Nov 09	Rickmers Rickmers	1,728 TEU
3 Dec 09	Leo Mono	1,965 TEU
17 Dec 09	Nordhawk	2,105 TEU

Source: Lloyd's List

PIL's strength is its focus on niche markets and its exposure to the main trade routes e.g. Asia-Europe or Transpacific routes, is minimal. As a result, the impact to PIL during this financial downturn is not as severe as the other operators focusing on the main trades.

Charterers Update – CSAV.



- On 22 September 2009, CSAV's was removed from S&P's "negative watch" – [B- / Outlook Negative / Removed from negative watch](#)
- CSAV's Equity Fund Raising Exercise –

		Announced (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
	<i>Balance auctioned</i>		489 CLP	\$21.8MM			
	3 rd Equity Issuance	\$400MM	634 CLP	\$360MM (charterhire reduction)	288m		
	TOTAL	\$750MM		\$794.8MM			

Source: CSAV's press announcements

- Recently reported fixtures –

Date	Reported Fixture	Size
8 Oct 09	Pago	3,534 TEU
15 Oct 09	Wehr Koblenz	1,726 TEU
22 Oct 09	Hs Bruckner	3,534 TEU
29 Oct 09	Hs Scott	2,846 TEU
5 Nov 09	Santa Catalina	3,430 TEU
12 Nov 09	Donau Trader	2,702 TEU
19 Nov 09	Santa Cristina	3,400 TEU
26 Nov 09	Cape Male	2,747 TEU
3 Dec 09	Nordwinter	3,586 TEU
10 Dec 09	Bravo	2,672 TEU
17 Dec 09	Hansa Berlin	1,016 TEU

Source: Lloyd's List

market outlook

Outlook for Containership Sector.



- In 2009, the actual container fleet growth was 5.6% as compared to projection of 13% at the start of 2009. The containership fleet growth in 2010 may also be lower than currently projected. This is due to a combination of slippage in delivery, high scrapping levels and also conversion of containers to other vessel types

- More liner operators may implement Extra Slow Steaming on more services to keep vessels employed which is estimated to absorb about 2.3% of the global container fleet

- The containership sector has shown signs of stabilising in the last quarter with volume showing resilience and freight rates on key routes edging up

Conclusion.

- Going forward into 2010, with the global economy appearing poised for gradual recovery, the expected increase in global trade will hence boost demand for shipping**
- PST's conservative financial structure now puts it in a position to capture growth opportunities**
- Current low asset values present value-accretive opportunities**
- Constantly on the look-out for potential acquisitions that meet our investment criteria which adds value to our unitholders**

appendices

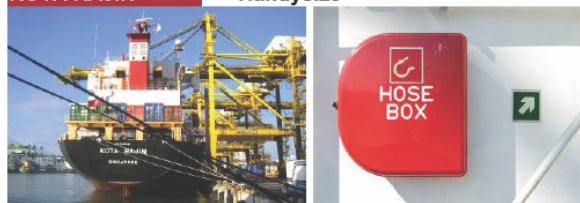
PST's fleet.

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



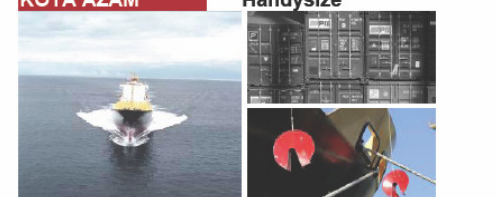
Year and Port of Registry	2003, SRS (Previous registration: 1999, SRS)
Gross Tonnage	17652
Net Tonnage	8156
Registered Dimensions (Length x Breadth x Depth)	170.33m x 28m x 14m
Brake horsepower	1 x 11,680 kw
Speed	19.0 knots
Year of Delivery	1999
Classification	Lloyd's Register
Description of Vessel	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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