



AGM | 08 April 2010



GOING THE DISTANCE

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# Financial Highlights FY2009.



	<b>FY2009</b> (USD Million)	<b>FY2008</b> (USD Million)	<b>YoY Change</b> %
<b>Revenue</b>	<b>62.0</b>	44.6	39%
<b>Distributable Income</b>	<b>27.1</b>	18.5	46%
<b>Income Distributed</b>	<b>21.3</b>	16.1	32%
<b>DPU (US Cent) <sup>(1)</sup> <sup>(2)</sup></b>	<b>3.615</b>	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.

# PST's Healthy Balance Sheet.



	FY2009	FY2008	YoY Change
	(USD million)	(USD million)	(%)
Vessels	445.8	462.4	(3.6%)
Current Assets	18.7	14.5	29.2%
<b>Total Assets</b>	<b>464.6</b>	<b>476.9</b>	<b>(2.6%)</b>
Bank Debt	212.9	230.0	(7.4%)
Other Non-current Liabilities	11.1	19.2	(42.4%)
Current Liabilities	20.2	21.3	(5.0%)
<b>Total Liabilities</b>	<b>226.9</b>	<b>253.4</b>	<b>(10.5%)</b>
<b>Total Equity</b>	<b>237.7</b>	<b>223.5</b>	<b>6.3%</b>
<b>Liabilities and Equity</b>	<b>464.6</b>	<b>476.9</b>	<b>(2.6%)</b>
<b>NAV per Unit (US \$)</b>	<b>0.40</b>	<b>0.38</b>	<b>5.3%</b>
<b>LTV ratio</b>	<b>47.8%</b>	<b>50%</b>	
<b>Debt to Asset</b>	<b>46.1%</b>	<b>48%</b>	

# On Solid Ground.

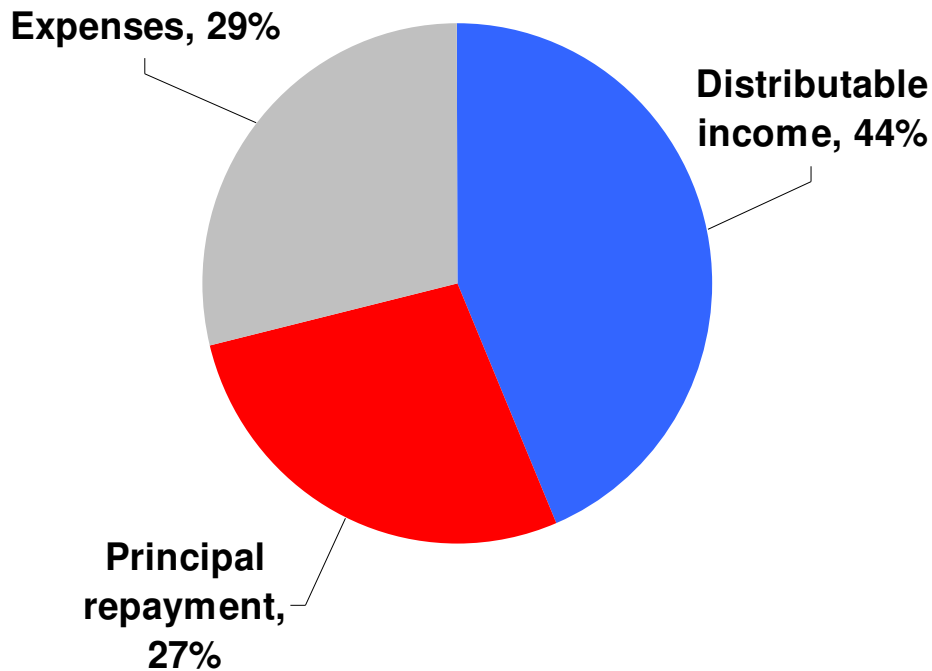
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- ☑ **NO Loan-to-Asset Value ratio**
  - ☑ **Diligent debt amortisation**
  - ☑ **NO immediate refinancing requirements and no other financial covenants**
  - ☑ **NO outstanding unfunded capital commitments**

**POISED TO CAPTURE OPPORTUNISTIC DEALS!**

# Our Strengths - Liability Management.



Debt amortisation as at FY09



Debt Profile Illustration (1)



(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.

# Charterer's Update:

## PIL.

- Aug 09, PIL was removed from S&P's "negative watch", rated BB-
- Sept 09, PIL's BB- rating was maintained

## CSAV.

- Sept 09, CSAV's was removed from S&P's "negative watch", rated B-
- Completed equity fund raisings totalling US\$435m and a 3rd issue of US\$360m is underway

# The Way Forward.

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- Global economy showing signs of gradual recovery**
  - Container shipping market improved in the last quarter of 2009 and has continued into 2010**
  - PST has the capability to capture growth opportunities**
  - Current asset values at attractive levels present value-accretive opportunities**
  - Constantly on the look-out for potential acquisitions that meet our investment criteria which adds value to our unitholders**

# The Resolutions.



# The Resolutions.



## Ordinary Businesses:

### Resolution 1

**Report of the Trustee-Manager, Statement by the Trustee-Manager and the Audited Accounts of the Trust for the year ended 31 December 2009**

### Resolution 2

**Re-appointment of KPMG LLP as Auditors of the Trust**

## Special Businesses:

### Resolution 3

**General mandate to issue units in PST**

**1) Up to 50% of issued units on a pro-rata basis \***

**2) Up to 20% of issued units on a non pro-rata basis**

**\* Up to 100% for pro-rata renounceable rights until 31 Dec 2010**

### Resolution 4

**Authority to issue Units on a non pro-rata basis at discounts not exceeding 20% to the weighted average price for trades done on the SGX-ST (until 31 Dec 2010)**



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**Q & A SESSION**

# 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 largest container shipping companies in the world.

## **PST Management Pte. Ltd.**

**As Trustee-Manager of Pacific Shipping Trust**

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