

Fact Sheet FY2008



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 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.

Bloomberg: PST SP

Reuters: PFST.SI

Paid up capital	:	589.75 million units
Gross Revenue	:	US\$ 44.6 million (FY08)
Distribution per Unit	:	4.09 US cents (FY08)
Distribution yield	:	27%¹
Net Asset Value	:	US\$ 0.38²

¹ Based on closing price of US\$0.15 as at 13 January 2009
² As at 31 December 2008

Source: Bloomberg, 13 January 2009

STOCK DATA

TRUST.

Your sustainable structured ship finance provider

Key News

1. Delivery of 11th & 12th vessels "CSAV LAJA" & "CSAV LAUCA", in September 2008 and November 2008 respectively
2. Cash infusion from recent preferential offering reduced gearing and strengthened financial position
3. Financing fully in place for entire fleet with no medium term refinancing risk
4. Banks continue to provide support, no market disruption clause invoked
5. No ongoing asset-to-loan covenants in loan agreements
6. No additional capital commitments
7. No immediate investments until the market stabilises

Business Focus & Growth Strategies

- 1 To ensure long term stability in the distribution to Unitholders
- 2 A value investment vehicle offering investors stable DPU growth
- 3 Vessel type and charter diversification into focused sectors

Summary of Assets

- Young fleet of 12 ships with an average age profile of 4 years
- Versatile fleet of four Panamax container vessels and eight Handysize container vessels
- Long-term, fixed rate charters – 10 ships on bareboat charters to PIL for 6 – 8 years; 2 ships on time charters to CSAV for 5 years
- 4 new acquisitions in 2008 – two 4,250 TEU container vessels time-chartered to CSAV and two 1,800 TEU container vessels bareboat-chartered to PIL respectively.
 - All four have been **delivered, fully financed and are on water**
 - No further capital commitments in place

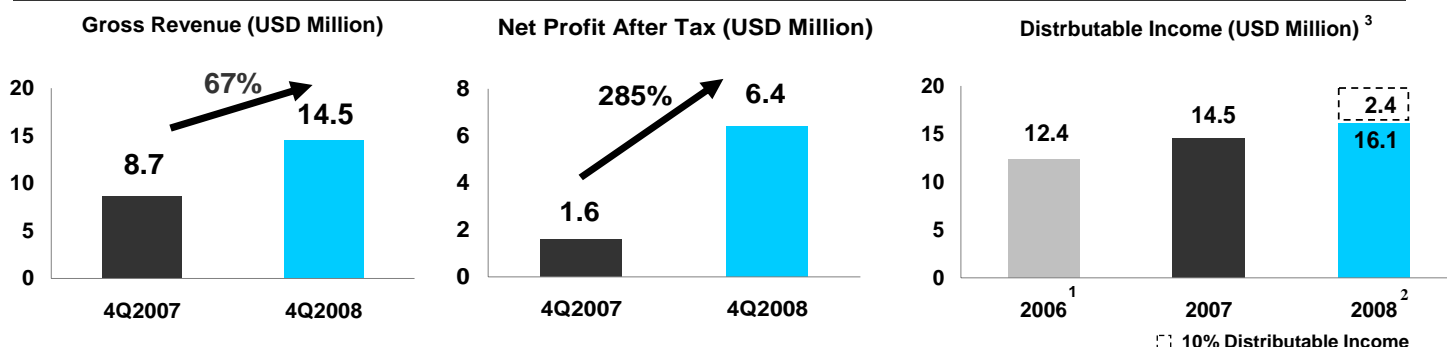
Review of performance

PST selected financial announcement for the financial year ended 31 Dec 2008

Income available for distribution is as follows:

US\$'000	FY2008	FY2007
Net profit after tax	18,335	10,461
Add: Non-tax deductible items	13,714	15,502
Less: Repayment of borrowings	(13,551)	(11,501)
Income available for distribution	18,498	14,462
Add: Income from previous quarters retained for working capital	3,235	104
Less: Income to be retained for working capital	(5,599)	(60)
Income to be distributed	16,134	14,506
Total Distribution per Unit (US cents)	4.09	4.29

Results at a Glance



(1) Annualised

(2) 75% increase in number of units issue as of end Q408 to 589.75 million, after completion of the Preferential Offering in Q308

(3) 10% of distributable income for future working capital purposes

For further information, please contact:

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