



## **For Immediate Release**

### **PST TO CHARTER TWO NEW VESSELS TO CSAV OF CHILE**

**SINGAPORE, 4 May 2007** – PST Management (PSTM), trustee-manager of Pacific Shipping Trust (PST), Singapore's first publicly-listed business trust, is pleased to announce that the respective Boards of PSTM and Compania SudAmericana de Vapores SA (CSAV), the largest liner shipping company in South America, have approved a five-year time charter of two new 4,250 TEU containerships by PST to CSAV.

The charter rate will be at US\$26,000 per day for the first two years and US\$25,500 per day for the remaining three years. PSTM expects the charterparty agreements to be signed shortly.

The two vessels are to be acquired from Pacific International Lines (PIL) under a Right of First Refusal agreement outlined in PST's IPO prospectus. The Boards of PSTM and PIL have approved the acquisition and sale of the vessels, subject to the terms of the Sale and Purchase Agreements for the vessels being agreed.

<p>DBS is the financial adviser, underwriter and bookrunner for the Initial Public Offering of PST.</p>
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As the purchase of the two vessels will be an interested person transaction and a major transaction under the Listing Manual of the Singapore Exchange Securities Trading Limited, once the terms of the Sale and Purchase Agreements for the vessels have been agreed, PSTM shall make a further announcement under Chapters 9 and 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited, setting out the financial effects of the transactions. This will be followed by an extraordinary general meeting of the unitholders which will be convened by PST to seek unitholders' approval for this purchase.

The vessels are being constructed at Dalian Shipbuilding Industry Co., Ltd, one of China's most reputable shipyards. They are scheduled for delivery in November and December 2008 respectively.

CSAV, based in Valparaiso, Chile, operates about 82 ships with a slot capacity in the region of 245,000 TEUs. Listed on the Chilean Stock Exchange, CSAV is ranked 16th in the world among container liner operators.

Subhangshu Dutt, CEO of PSTM, said: "We are pleased to have entered into this commitment with a charterer of such high standing as CSAV. This is a significant step in our effort to diversify our charterer portfolio and expand the size of our fleet. "

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## **About Pacific Shipping Trust**

**Pacific Shipping Trust** is the first business trust listed on the Singapore Exchange. It provides shipping companies with innovative financing and leasing structures that enable them to expand their fleet without straining their capital. By acquiring vessels and leasing them to reputable charterers either on long-term bareboat charters or short-term time charters, PST seeks to generate a steady stream of high-yielding income for its unitholders.

The trustee-manager 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.

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### **Important Notice**

The value of PST units (“Units”) and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the trustee-manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the trustee-manager to redeem their Units while the Units are listed. It is intended that unitholders of PST may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This publication is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

The past performance of PST is not necessarily indicative of the future performance of PST.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, changes in operating expenses, trust expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.