



For Immediate Release

PST TO DISTRIBUTE 1.04 US CENTS PER UNIT FOR Q1 2007

Latest DPU offers tax-free annualised yield of 9.2%

SINGAPORE, April 24, 2007 – Pacific Shipping Trust (PST), Singapore's first publicly-listed business trust, today announced Distribution Per Unit (DPU) of 1.04 US cents for the first three months ended March 31, 2007.

Total distribution to unitholders amounted to US\$3.53 million against the projected \$3.51 million. All income distributed to unitholders, individual or corporate, is tax-exempt.

PST registered net profit after tax for Q1 2007 of \$2.70 million, down 19% from the \$3.33 million forecast during its IPO. The decline was due to unrealised fair value losses of US\$0.37 million on interest rate swaps.

The net profit was achieved on gross revenue of \$8.51 million from the charter of its fleet of eight vessels and from interest income of \$111,000.

Management fee of \$341,000 remained unchanged from the projected level during the IPO while depreciation at \$3.22 million was six percent higher as the projection during the IPO was based on remaining useful lives rounded to years.

Net interest expense was higher than the projection by 11% due to the averaging effect from prorating the projection, as well as a timing difference between the actual and assumed drawdown and repayment dates of the loan.

<p>DBS is the financial adviser, underwriter and bookrunner for the Initial Public Offering of PST.</p>

Subhangshu Dutt, CEO of PSTM, said: "We are pleased to inform unitholders that we remain on track to deliver on our projected yield of at least 9.5% for this financial year.

"We continue to look for yield accretive acquisitions in various growth segments of the shipping industry to further enhance returns."

"The number of new shipping trusts entering the arena underscores a confidence in the ship leasing industry and will enhance investor awareness."

The latest distribution of 1.04 US cents will be made on May 30, 2007.

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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