



## **SGX-ST Announcement**

### **PST NAMES ITS NEWLY ACQUIRED 4250 TEU PANAMAX CONTAINER VESSELS PST VICTORY AND PST VALOUR**

#### **1. INTRODUCTION**

Following its earlier announcement on 4 May 2007 and 14 September 2007, PST Management Pte. Ltd. ("**PSTM**" or the "**Trustee-Manager**"), trustee-manager of Pacific Shipping Trust ("**PST**"), Singapore's first publicly-listed business trust, is pleased to announce that vessels to be chartered to CSAV will be named PST VALOUR & PST VICTORY respectively.

#### **2. AMENDMENTS IN DELIVERY DATES**

In addition, the first vessel, PST VALOUR is expected to be delivered by October 2008, a month earlier than scheduled. PST VICTORY will be delivered in December 2008. The charter income from the first vessel will therefore commence earlier.

DBS is the financial adviser, underwriter and bookrunner for the Initial Public Offering of PST.
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**3. ASSIGNMENT OF OFFICIAL NUMBER, CALL SIGNS AND RE-ASSIGNMENT OF HULL NUMBERS.**

The Singapore registry has assigned the following:

	<b>PST VALOUR</b>	<b>PST VICTORY</b>
Official Number	393471	393472
Call Sign	9VJD3	9VJD4

and the Hull Numbers have been re-assigned as follows:

PST VALOUR – Hull No. C4250-24

PST VICTORY – Hull No. C4250-25

**4. EXECUTION OF ADDENDA TO THE RELEVANT AGREEMENTS**

The relevant Time Charter Agreements, Memoranda of Agreement and Ship Management Agreement will be amended to reflect the above changes. Save for these changes, all other terms of the agreements remain unchanged.

12 November 2007

## **About Pacific Shipping Trust**

**Pacific Shipping Trust** is the first business trust listed on Singapore Exchange Securities Trading Limited. It was established with the principal objective of providing the public with an opportunity to invest primarily in container vessels which are intended to be chartered to liner operators for their liner trade and/or feeder trade. 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.

### **For further information, please contact:**

#### Media

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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, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager's view of future events.