



**For Immediate Release**

## **PST's sees 15% appreciation in fleet value to US\$287 million**

- Latest valuation is 15% above book value and 6% higher than purchase price
- Higher values reflect buoyant market for container ships

**SINGAPORE, January 11th, 2008** – Pacific Shipping Trust (PST) said today that its current portfolio of eight vessels has been valued at US\$287 million, 15% higher than its book value and nearly six percent above their total purchase price.

The valuation was carried out in compliance with provisions in the loan agreements for the vessels.

Conducted on a charter free basis, the valuation by Team Shipbrokers, a Singapore-based independent broker, showed asset appreciation against the book value of US\$249 million as at Dec 31, 2007, as well as against the total purchase price of US\$271 million at the IPO, in May 2006.

Commenting on the valuation, Subhangshu Dutt, CEO of PST Management, said: "The rise in our asset values reflects the strong demand for quality container ships in 2007, when both new building and 2<sup>nd</sup> hand vessels were sold at record prices.

"We hope this valuation dispels the concerns among some investors that ships only depreciate in value. As trustee manager of PST, we are committed to maximising value for unitholders by providing a high,

DBS is the financial adviser, underwriter and bookrunner for the Initial Public Offering of PST.
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stable yield that comes from a diversified portfolio of quality, well maintained assets.”

In line with its accounting policy, PST does not intend to revise the book values of its vessels.

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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.