



For Immediate Release

FIRST OF PST'S NEW VESSELS LAUNCHED IN DALIAN

- *US\$43 mln 1800 TEU vessel to be delivered in March 2008 and will be bareboat chartered to PIL*
- *PST's fleet to expand by 50% to 12 vessels this year*

SINGAPORE, 11th January 2008 – Pacific Shipping Trust (PST), Singapore's first publicly-listed business trust, today announced the launch of its US\$43 million 1800 TEU vessel which will be bareboat chartered to its sponsor, Pacific International Lines (PIL).

The vessel named the "Kota Nabil" will fly the Singapore flag. She was launched at a recent ceremony in Dalian, China, by Alicea Cho, wife of Edward Cho, General Manager, PIL China. Mr. Cho and Zhao Tao, Deputy General Manager, Dalian Shipbuilding Industry., were among the guests who witnessed the launch.

With a deadweight of 28,800 tons and length of 179m, Kota Nabil is capable of carrying 1808 TEU containers. Fitted with a 16,600 Kw MAN B&W engine, she can steam at a speed of 20 knots. It is being constructed at Dalian Shipbuilding Industry (Group) Co., Ltd, one of the most reputable yards of China and is due for delivery at the end of March 2008.

The vessel will be bareboat chartered for eight years to PIL, which owns 34.6% of PST, is the 19th largest container ship operator in the world and the second largest in Singapore with a group turnover of S\$3.8 billion.

DBS is the financial adviser, underwriter and bookrunner for the Initial Public Offering of PST.
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A sister vessel, another 1800 TEU ship also costing US\$43 million, will be delivered to PST end-May 2008. The two vessels are expected to raise the shipping trust's total contracted revenue per annum by 15.7% to about US\$61.9 million.

The acquisition and charter agreements are subject to unitholders' approval at an extraordinary general meeting.

Commenting on the launch, Subhangshu Dutt, CEO of PSTM, said: "The early delivery of this vessel will mean that our unit holders will realize the yield accretion promptly. The vessel being built at Dalian Shipyard one of the most reputable shipyards in China will ensure quality construction as well on-schedule delivery.

"By year end, PST's fleet will rise from eight to 12 ships. We are continually on the lookout for more acquisitions which are yield accretive and which can diversify our charterer base."

In September 2007, PST announced that it had acquired two 4250 TEU ships from PIL to be time chartered to CSAV, the largest liner shipping company in South America. Along with the two 1800 TEU vessels to be bareboat chartered to PIL, the new ships will expand PST's current portfolio by 50% to 12. In total, the four new vessels are expected raise PST's total contracted revenue per annum by 79% to US\$61.9 million.

PST's current fleet comprises eight vessels of which two are 3081 TEU sub-panamax, four 1454 handysize and two 943 TEU handysize. The eight vessels are bareboat chartered to PIL for a period of six to eight years.

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Vessel Information

Name of Vessel	Hull No: CS1800-1 TBN KOTA NABIL
IMO Number	9356830
Official Number	393787
Port of Registry	Singapore
Gross Tonnage	About 20850
Net Tonnage	About 9114
Registered Dimensions (Length x Breadth x Depth) (metres)	LOA: 179.70M Beam: 27.60M Depth: 15.90M
Brake horsepower	16600 kw x 105 rpm
Speed	20.2KTS
Keel laid	28 September 2007
Expected Earliest Delivery	End March 2008
Classification	LR +100A1
Description of Vessel	1,800 TEU Class Geared Container Carrier
Construction Dockyard	Dalian Shipbuilding Industry Co. Ltd
Capacity (TEU)	1,800 TEU
Cargo Gear	2 sets x 40t SWL Forward crane max working radius 26/29m, aft crane 27/30m
Appraised Value	US\$43.0 million

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.

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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.