



SGX – ST Announcement

DELIVERY OF PST'S FIRST LARGEST VESSEL – “CSAV LAJA”

Following the announcement on 27 November 2007 and Extraordinary General Meeting held on 22 February 2008, PST Management Pte. Ltd. (“**PSTM**”), the trustee-manager of Pacific Shipping Trust (“**PST**”), Singapore’s first publicly-listed business trust, is pleased to announce the delivery of its first 4250 TEU vessel for the year – CSAV LAJA, as completion of the acquisition from Tranpac Holdings Inc, a wholly-owned subsidiary of Pacific International Lines (Private) Limited (“**PIL**”), the sponsor of PST took place today at 0900 hours, Singapore time. The vessel will be delivered on 16 September 2008 on a 5-year Time charter to Compania Sud Americana de Vapores S.A. (“**CSAV**”).

CSAV LAJA, a 4250 TEU container ship was built by Dalian Shipbuilding Industry Co. Ltd, a reputable yard in China.

PIL, the sponsor owns 34.7% of PST. PIL is one of the top twenty largest container ship operators in the world and the second largest in Singapore with a group turnover of US\$3.6 billion.

The acquisition price and acquisition related costs of US\$69 million were financed via a US\$69 million Term Loan Facility with Oversea-Chinese Banking Corporation Limited.

BY ORDER OF THE BOARD

PST MANAGEMENT PTE. LTD.
(As Trustee-Manager of Pacific Shipping Trust)

Lim Ka Bee, Company Secretary

15 September 2008

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About Pacific Shipping Trust

Pacific Shipping Trust is the first business trust listed on the SGX-ST. 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 on medium / long term time or bareboat charters, PST seeks to generate a steady stream of high-yielding income for its Unitholders.

The trustee-manager of PST 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 charter income, changes in operating expenses (including employee wages, benefits and training costs) 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.