



(A business trust constituted on 25 April 2006 under the laws of the Republic of Singapore)
Managed by PST Management Pte. Ltd.

PST MANAGEMENT PTE. LTD.
(Registration no. 2006025679M)

**CLOSE OF THE PREFERENTIAL OFFERING AND DATE OF LISTING AND QUOTATION
OF THE NEW UNITS**

*Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the circular dated 12 August 2008 (the "**Circular**") issued by Pacific Shipping Trust ("**PST**").*

In view of the close of the Preferential Offering on Wednesday, 24 September 2008, the Board of Directors of PST Management Pte. Ltd., as trustee-manager of PST, wishes to highlight the following important times in respect of the Preferential Offering to the Singapore Registered Unitholders:-

Final date and time for acceptances and payment made through CDP or the Unit Registrar, by way of printed Acceptance Forms : 24 September 2008 at 5.00 p.m.

Final date and time for acceptances and payment made through an ATM of DBS Bank (including POSB), OCBC Bank, UOB and its subsidiary, Far Eastern Bank Limited : 24 September 2008 at 9.30 p.m.

Listing and Quotation of the New Units

Further to the letter dated 16 September 2008 to the Unitholders accompanying the acceptance forms and the instruction booklet, and the announcement dated 22 September 2008, Unitholders are to note that the expected date and time of listing and quotation of the New Units on the Official List of the SGX-ST is 9.00 a.m. on **3 October 2008**.

BY ORDER OF THE BOARD

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

Lim Ka Bee, Company Secretary

23 September 2008

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 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 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

Gavin Anderson & Company
Terence Foo/Ang Shih-Huei/Jeffery Fang
Contact Number: +65 6339 9110
Mobile: +65 9878 8787/+65 9189 1039/+65 9838 5636
Email: tfoo@gavinanderson.com.sg / sang@gavinanderson.com.sg / jfang@gavinanderson.com.sg

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.