



(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)

### **USE OF PROCEEDS OF THE PREFERENTIAL OFFERING**

*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**").*

PST Management Pte. Ltd., as trustee-manager of PST (the "**Trustee-Manager**"), is pleased to announce that, as set out in the Circular, out of the gross proceeds of approximately US\$92.3 million from the Preferential Offering, approximately US\$68.4 million has been utilised to repay term loan facilities with Oversea-Chinese Banking Corporation Limited and DnB NOR Bank ASA, Singapore Branch, in connection with the partial refinancing of borrowings for the acquisitions of CSAV LAJA, KOTA NAGA and KOTA NABIL.

The Trustee-Manager will make further announcements via SGXNET upon the utilisation of the remaining proceeds from the Preferential Offering as and when they are materially disbursed.

### **BY ORDER OF THE BOARD**

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

Lim Ka Bee, Company Secretary

**30 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**

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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.