



(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. 200602579M)

INVESTMENTS IN WHOLLY-OWNED SUBSIDIARY COMPANIES IN SINGAPORE

The Board of Directors of PST Management Pte. Ltd. (the "Company"), being the Trustee-Manager of Pacific Shipping Trust ("PST"), wishes to announce that the Company had established the following single vessel owning companies in Singapore:-

1. PSTM Alpha Pte. Ltd.; and
 2. PSTM Beta Pte. Ltd.
- (hereinafter collectively referred to as the "Subsidiary Companies").

The initial issued and paid-up capital of each of the Subsidiary Companies is S\$1.00.

The above investments were funded through internal resources and are not expected to have any material impact on the earnings per share and the net tangible assets per share of PST for the financial year ending 31 December 2008.

None of the Director or substantial shareholders of the Company and substantial unitholders of PST has any interest, direct or indirect, in the above transactions, save for their shareholdings in the Company and PST.

BY ORDER OF THE BOARD
PST MANAGEMENT PTE. LTD.
(As Trustee-Manager of Pacific Shipping Trust)

Subhangshu Dutt
Director & CEO
3 March 2008