



**For Immediate Release**

## **PSTM APPOINTS ALVIN CHENG AS NEW CEO**

- Cheng takes over on May 1 from Subhangshu Dutt who returns to PIL
- His finance and shipping industry experience will take PST to the next growth phase

**SINGAPORE, March 17, 2008** – PST Management (PSTM), trustee-manager of Pacific Shipping Trust, today announced it has appointed former APL Logistics' Director of Corporate Business Planning, Alvin Cheng, as Chief Executive Officer, replacing Subhangshu Dutt who returns to Pacific International Lines (PIL).

Born in Hong Kong and now UK citizen, Mr Cheng, 47, has more than 20 years of working experience in the corporate and investment banking and shipping industries, and has until recently been a member of APL Logistics' global management team, responsible for financial management, strategic business planning and mergers and acquisitions.

He was also based in Shanghai for APL and APL Logistics for more than four years, from 2002 to 2006, as Director of Strategy Planning and Business Development for the Greater China Region. His appointment at PSTM will take effect on May 1, 2008.

Mr Cheng spent most of his career in the area of shipping and transportation finance. Before joining APL in 2002, he worked in Hong Kong for GE Capital Asia Pacific. During his tenure, from 1999 to 2001, he was responsible for the origination, structuring and execution of finance lease transactions for maritime transport and intermodal equipment in the Asia Pacific region.

Between 1993 and 1999, he worked at various financial institutions in London and Singapore including Rabobank, and Chemical Bank (which became JP Morgan Chase after mergers with Chase Manhattan Bank and JP Morgan), serving in senior investment banking positions where he handled different aspects of corporate finance, including the raising of equity and debt financing for various major shipping companies. Mr. Cheng started his banking career as a management trainee at the prestigious merchant bank, Hill Samuel & Co, and worked with the legendary Norwegian equity investor, Mr. Torstein Hagen, during the early 1990s.

Mr Cheng graduated with a Bachelor of Science (Hon) in Naval Architecture and Shipbuilding from the University of Newcastle-Upon-Tyne, Newcastle, UK, in 1982, as well as a Master of Science (Ocean Engineering) degree and a Master of Science (Economics of Ocean Transportation) degree, from the Massachusetts Institute of Technology, Cambridge, MA, USA, in 1984.

Commenting on Mr Cheng's appointment, Ben Kwek, Chairman of PSTM, said: "My fellow directors and I welcome Alvin on board. We believe that with his wide international experience, expertise in ship financing as well as leadership and energy, he is well placed to take the business to the next stage of its growth.

"We would like to thank Captain Dutt for steering PST in the last two years, seeing it through a successful IPO, nearly doubling its portfolio of vessels, and significantly raising revenue and distributions in the process.

"Capt Dutt has established a strong platform for Alvin to build on and we wish him every success in his new assignment at PIL."

Mr Dutt returns to PIL where he had spent 18 years prior to joining PSTM.

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## **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 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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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, changes in operating expenses, trust expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.