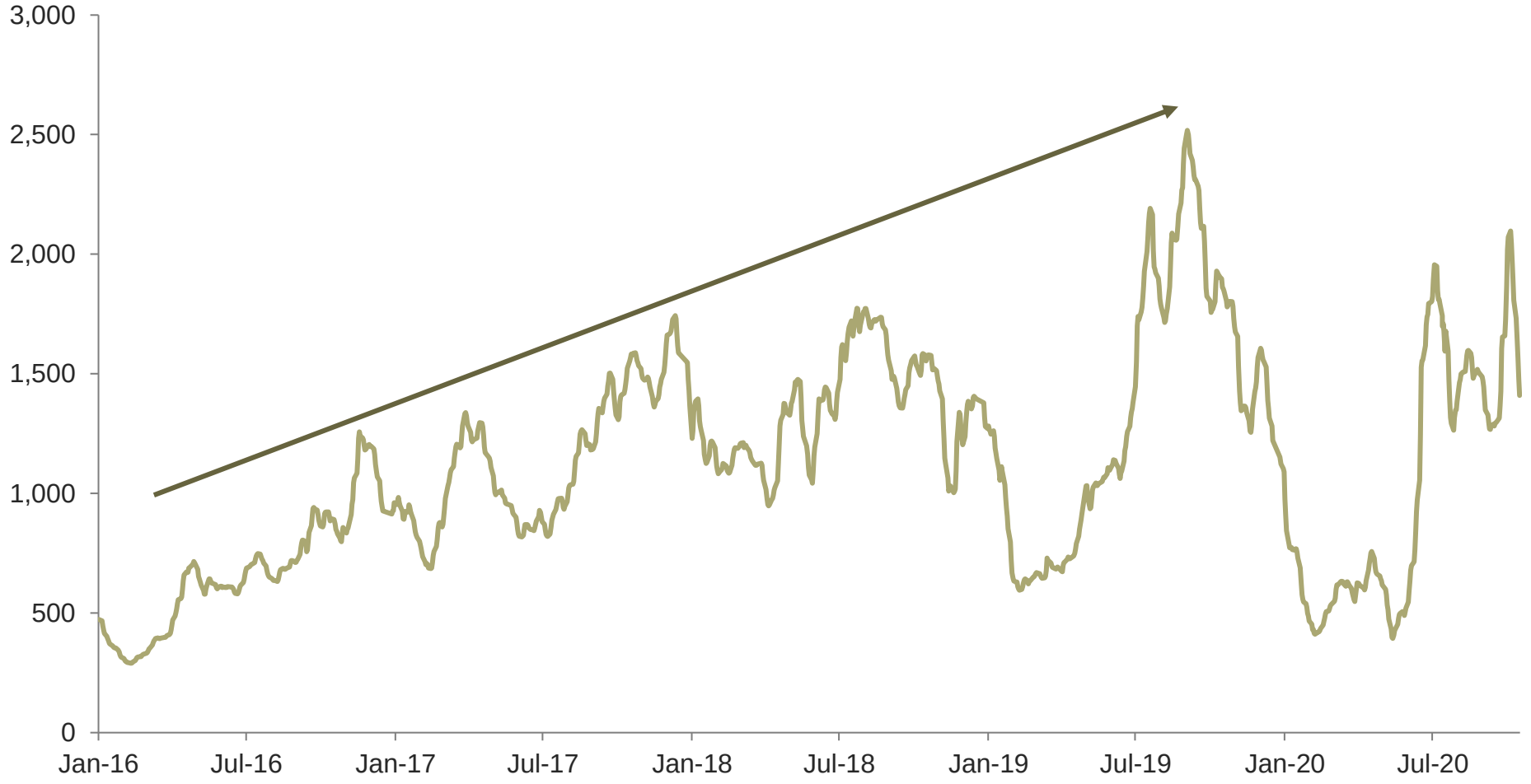
Precious Shipping Public Company Limited

SET Opportunity Day

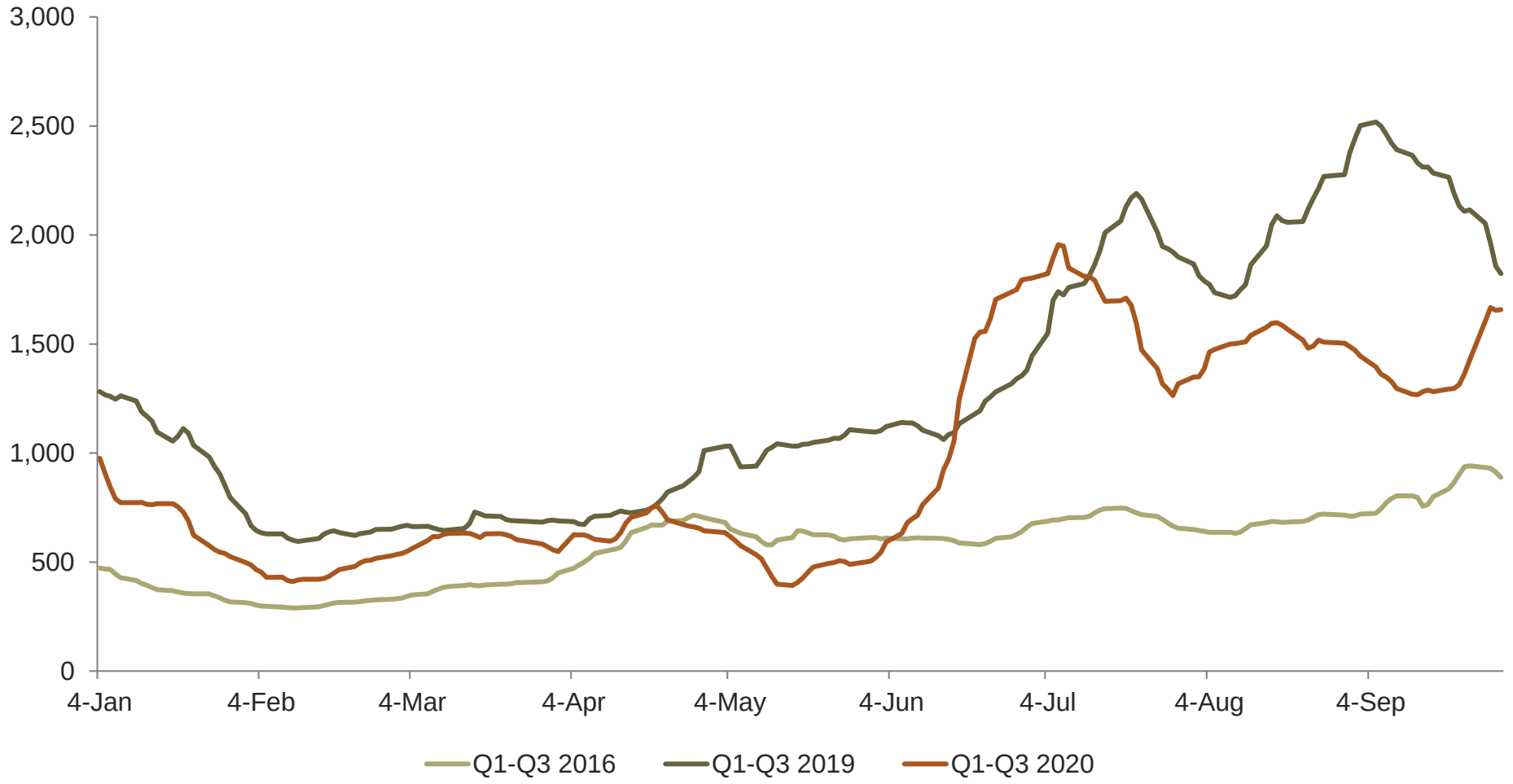
Date
18 November 2020

Evolution Of The Baltic Dry Index Since 2016



Source: Clarksons, 13 Nov 2020

Q-O-Q Analysis Of The Baltic Dry Index

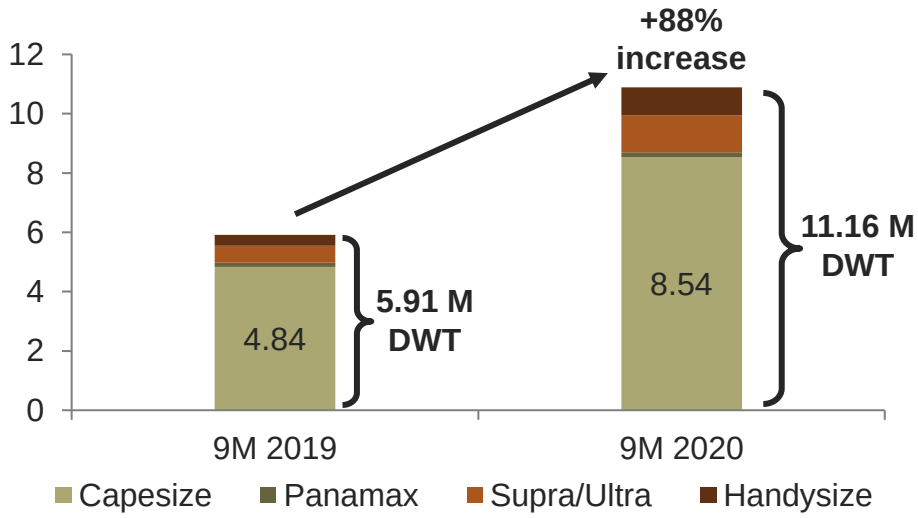


Source: Clarksons, 30 Sep 2020

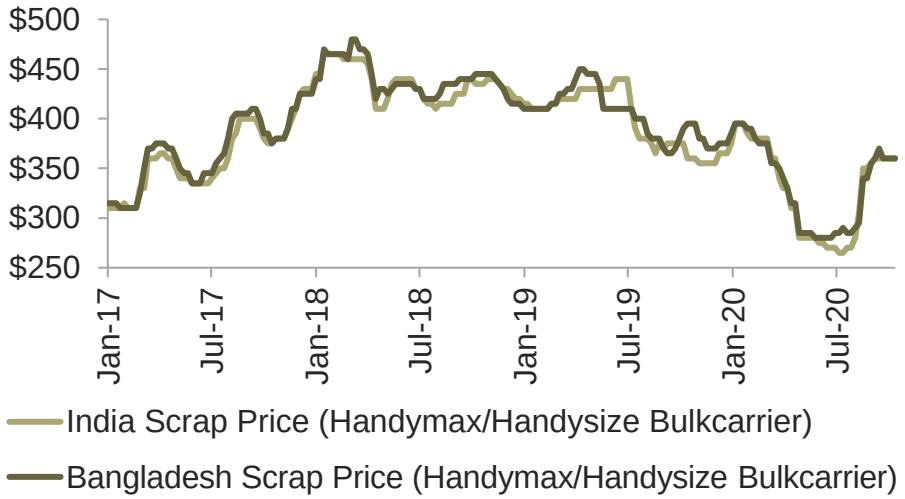
Drybulk Supply Side Improvements

- In response to the COVID-19 outbreak, drybulk **scrapping has picked up significantly** on a Y-O-Y basis.
- Most of the scrapping in 2020 has occurred **in the Capesize sector**.
- In response to an ease in scrapping in Q3 2020, scrap prices in the Indian subcontinent went up during Q3 2020.
- **Despite lockdowns, scrapping in the Subcontinent was robust in the nine months of 2020.**
- **Healthier recycling is expected for Q4.**
- **PSL estimates that the drybulk fleet will grow by 3.79% in 2020.**

Y-o-Y Scrapping: 9M 2019 and 9M 2020 - MDWT



Scrap Prices – USD/Ton



Source: Clarksons, 30 Sep 2020

Is China's Import Growth Sustainable?

Latest available Data points on China for 9M 2020 as compared to 9M 2019

- China's Iron Ore imports till Q3 2020 was 868.7 MMT, an **increase of 10.8%** over the 784.2 MMT for the same period in 2019. (shippingnews.com/chinas-iron-ore-copper-imports-rise-in-september-from-august/)
- China's Coal imports till Q3 2020 was 239.6 MMT, a decrease **of 3.9%** over the 249.3 MMT for the same period in 2019. (https://www.argusmedia.com/en/news/2149585-chinas-coal-imports-slump-in-September)
- China's Steel production till Q3 2020 was 784.1 MMT, an **increase of 5%** over the 746.8 MMT for the same period in 2019. (http://www.stats.gov.cn/english/PressRelease/202010/t20201020_1794926.html)
- Monthly average Steel inventory in the period Jan-Sep 2020 was 17.7 MMT, an increase of 41.6% over the monthly average of 12.5 MMT in 2019. (http://www.96369.net/indices/117)
- Steel imports in the period of Jan-Sep 2020 were 15.1 MMT, an **increase of 71.6%** over the 8.8 MMT for the same period in 2019. (https://www.metalbulletin.com/Article/3955648/Chinas-steel-imports-rise-160-in-September.html)
- Steel exports till Q3 2020 down 18.05% to 40.4 MMT as compared to the 49.3 MMT exported in Q3 2019. (https://www.mysteel.net/article/5018911-0501/Chinas-Sept-steel--raw-materials-importsexports-statistics.html)
- Steel consumption in H1 2020 **up by 7.43%** to 758.8 MMT compared to 706.3 MMT Q3 2019, likely due to development of One Belt, One Road project.

Is China's Drybulk Role Significant?

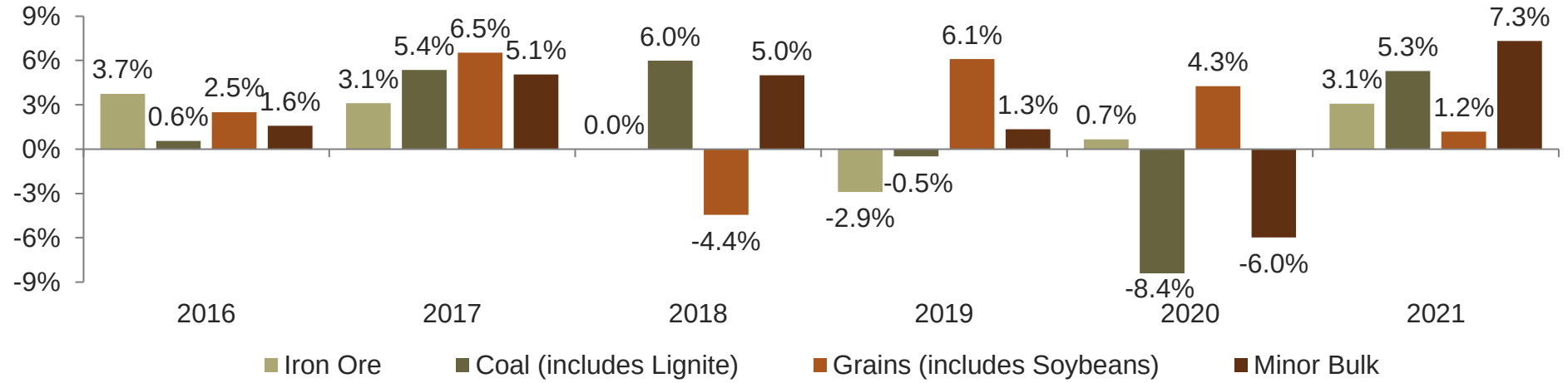
China Commodity Trade Flows					
Key Imports					
All Units In Million Tonnes	**Sep 2020 MT**	**M-o-M %**	**Y-o-Y %**	**Jan-Sep 2020 MT**	**Y-o-Y %**
Iron ore	108.55	8.2	9.3	868.7	10.6
Steel products	2.88	28.8	159.2	15.1	72.2
Coking coal	6.70	-6.3	-15.7	59.4	-2.6
Thermal coal	18.70	-9.6	-16.3	224.5	18.4
Bauxite	8.40	-19.0	23.9	88.0	12.7
Nickel ore	6.10	65.8	-12.9	27.3	-30.1
Soybeans	9.80	1.9	19.4	74.5	15.4
Grains (corn, wheat, barley, sorghum)	3.66	40.1	198.9	17.3	56.3
Sugar	0.54	-20.3	29.1	2.77	15.9
Key Exports					
Steel products	3.83	4.1	-28.2	40.4	-19.7

Source: Bancosta Oct 2020

Historical Growth In Seaborne Drybulk Trade – Billion Tonne-Miles

Seaborne Drybulk Trade						
All Units In Billion Tonne-Miles	**2016**	**2017**	**2018**	**2019**	**2020 F**	**2021F**
Iron Ore	7,933	8,180	8,181	7,943	7,996	8,242
Coal (includes Lignite)	4,982	5,250	5,564	5,537	5,071	5,339
Grains (includes Soybeans)	3,209	3,418	3,267	3,466	3,613	3,656
Minor Bulk	11,057	11,615	12,196	12,359	11,620	12,472
Total	**27,181.0**	**28,463.9**	**29,208.0**	**29,305.0**	**28,300.2**	**29,709.6**
Total % Change In Trade	**2.1%**	**4.7%**	**2.6%**	**0.3%**	**-3.4%**	**5.0%**
Total % Change In Supply	**2.40%**	**2.93%**	**2.82%**	**4.42%**	**3.79%**	**1.3%**

% age increase over the previous year

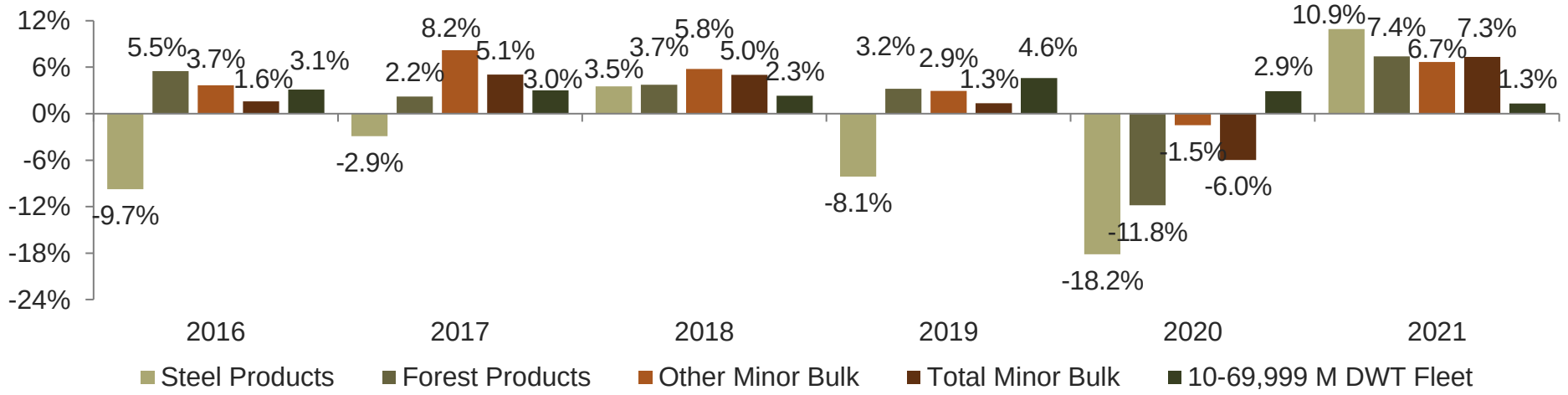


Source: Clarksons, as on 1 Oct 2020

Historical Growth In Seaborne Minor Bulk Trade – Billion Tonne-Miles

Seaborne Minor Bulk Trade						
All Units In Billion Tonne-Miles	**2016**	**2017**	**2018**	**2019**	**2020 F**	**2021F**
Steel Products	1,812	1,759	1,821	1,673	1,370	1,519
Forest Products	2,439	2,492	2,585	2,668	2,353	2,527
Other Minor Bulk	6,807	7,364	7,790	8,018	7,898	8,426
Total Minor Bulk	**11,058**	**11,615**	**12,196**	**12,359**	**11,621**	**12,472**
% Change In Minor Bulk	**1.58%**	**5.05%**	**5.00%**	**1.34%**	**-5.98%**	**7.33%**
Ships 10-69,999 (MDWT)	**284.5**	**292.9**	**299.7**	**313.4**	**322.6**	**326.9**
% Change In 10-69,999 (MDWT)	**3.1%**	**3.0%**	**2.3%**	**4.6%**	**2.9%**	**1.3%**

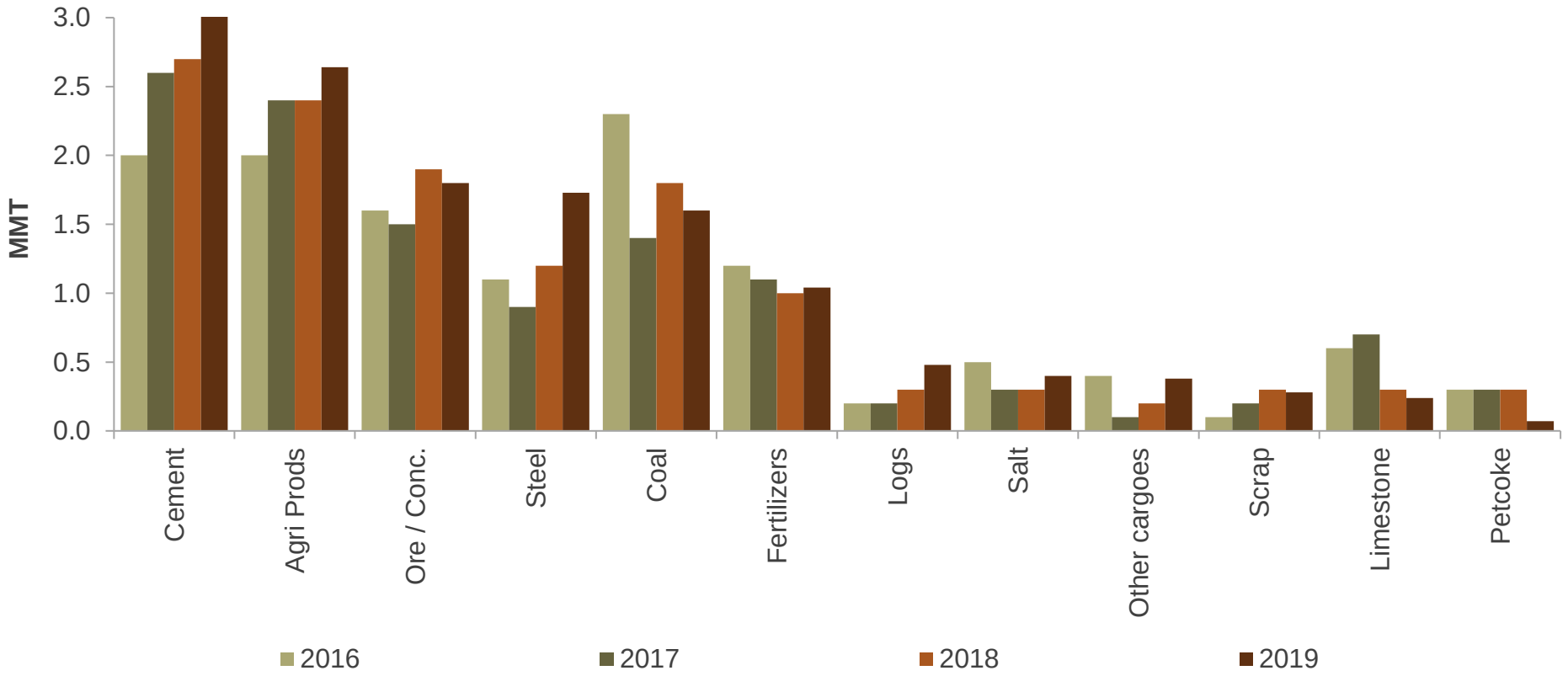
% age increase over the previous year



Source: Clarksons, as on 1 Oct 2020

PSL Cargo Exposure: 2016 – FY 2019

Bulk cargo in the aggregate amount of 12.3 MMT, 11.7 MMT, 12.7 MMT, 13.72 MMT was carried on PSL ships in 2016, 2017, 2018 and FY 2019 respectively.



Source: PSL

Drybulk Fleet As Of 30 September 2020

Fleet Overview

Ship Type	DWT Range (MT)	Ships	Av Age (yrs)	Total DWT (m MT)	Av DWT (MT)	% of DWT
Handysize	10,000 – 39,999	4,015	12.23	109.29	27,219	12.11%
Supra/Ultramax	40,000 – 69,999	3,759	10.17	210.97	56,125	23.38%
Panamax	70,000 – 89,999	2,437	10.05	193.35	79,338	21.43%
Capesize	90,000+	2,144	8.88	388.57	181,235	43.07%
Total / Average		**12,355**	**10.59**	**902.18**	**73,021**	**100.00%**

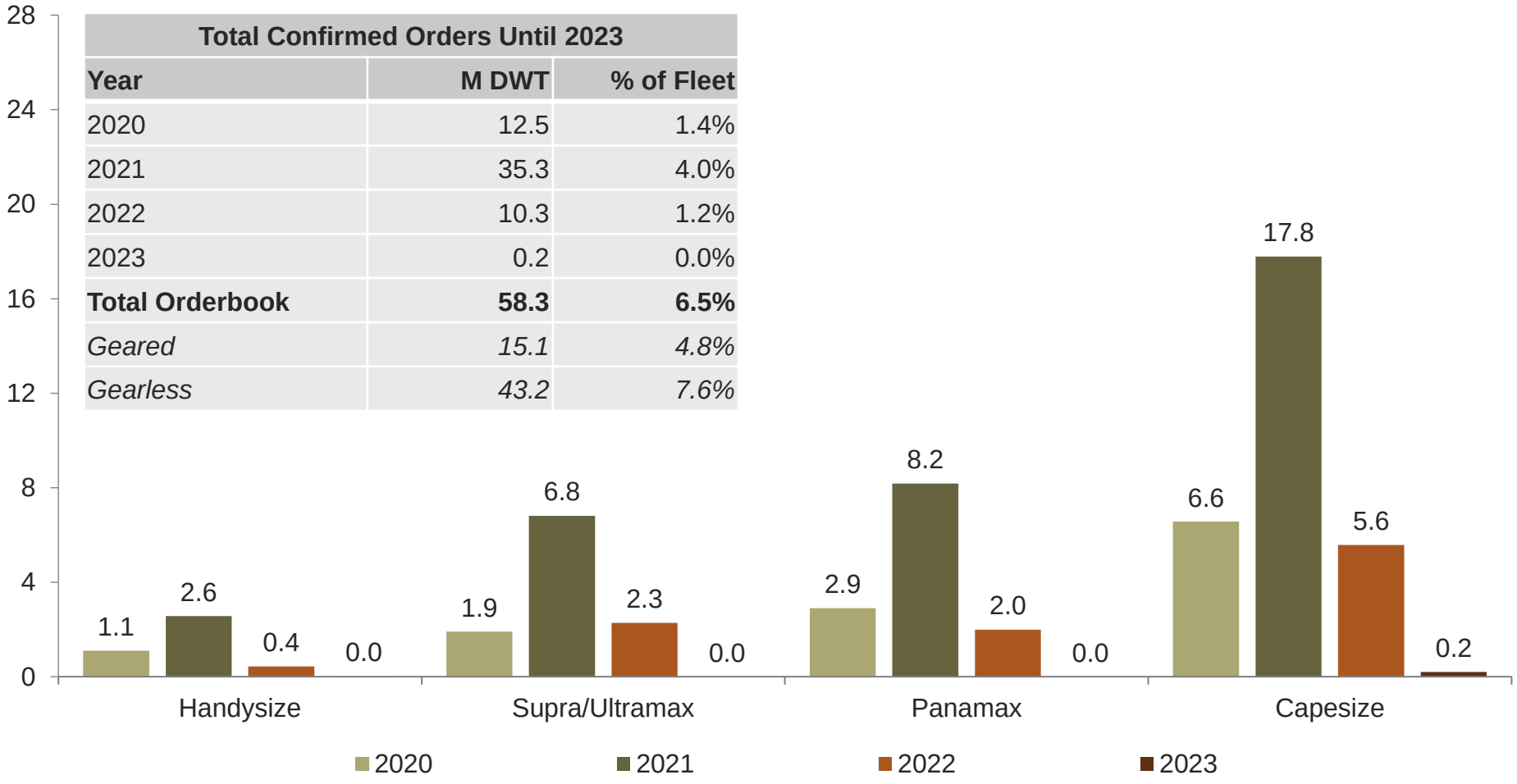
Changes in 2020

Ship Type	DWT Range (MT)	Ships No (%age)	DWT m MT (%age)
Handysize	10,000 – 39,999	+26 (+0.65%)	+0.95 (+0.87%)
Supra/Ultramax	40,000 – 69,999	+91 (+2.48%)	+5.89 (+2.87%)
Panamax	70,000 – 89,999	+121 (+5.22%)	+9.92 (+5.41%)
Capesize	90,000+	+59 (+2.83%)	+11.98 (+3.18%)
Total / Average		**+297 (+2.46%)**	**+28.74 (+3.29%)**

Source: Clarksons as on 30 Sep 2020

Confirmed Orders As Of 30 September 2020 (M DWT) – 31 Dec 2023

Total Confirmed Orders Until 2023		
Year	**M DWT**	**% of Fleet**
2020	12.5	1.4%
2021	35.3	4.0%
2022	10.3	1.2%
2023	0.2	0.0%
Total Orderbook	**58.3**	**6.5%**
Geared	*15.1*	*4.8%*
Gearless	*43.2*	*7.6%*

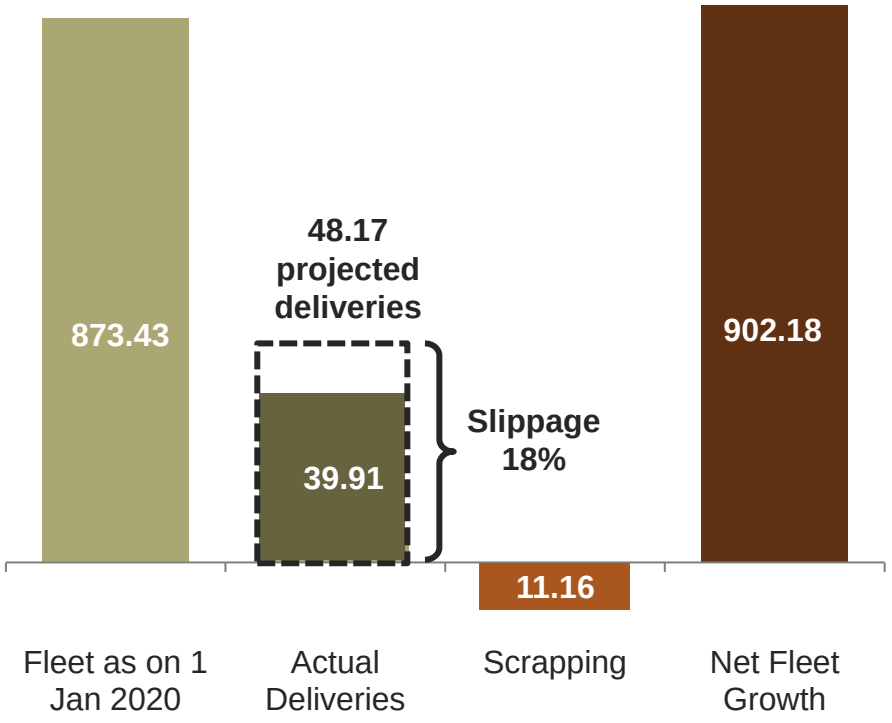


Source: Clarksons as on 30 Sep 2020

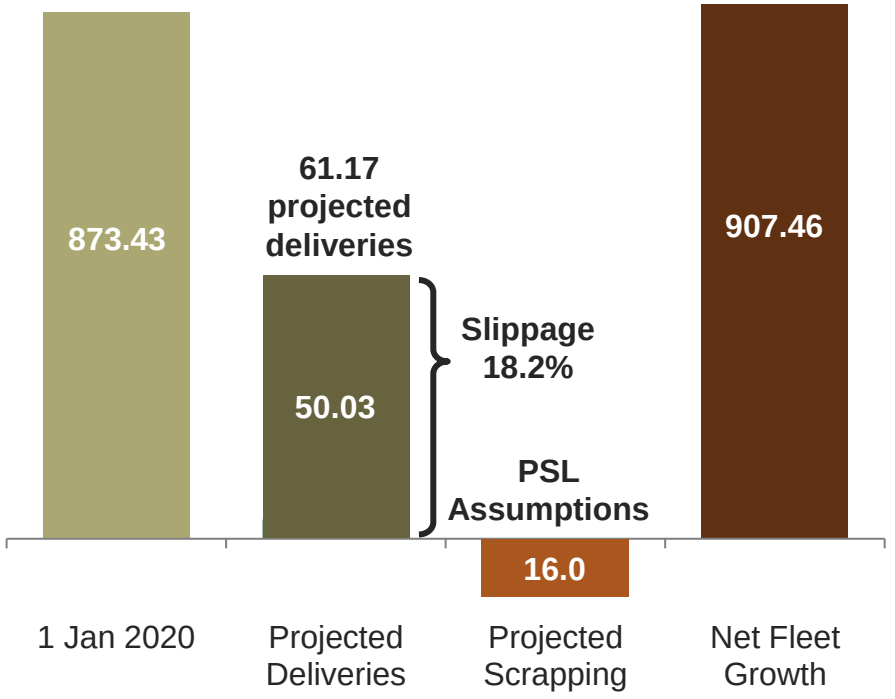
Drybulk Supply Side Improvements

Based on Q3 2020 data (annualized), **PSL projects net fleet growth for 2020 at 3.79%.**

9M 2020 Net Fleet Growth – 28.75 M DWT



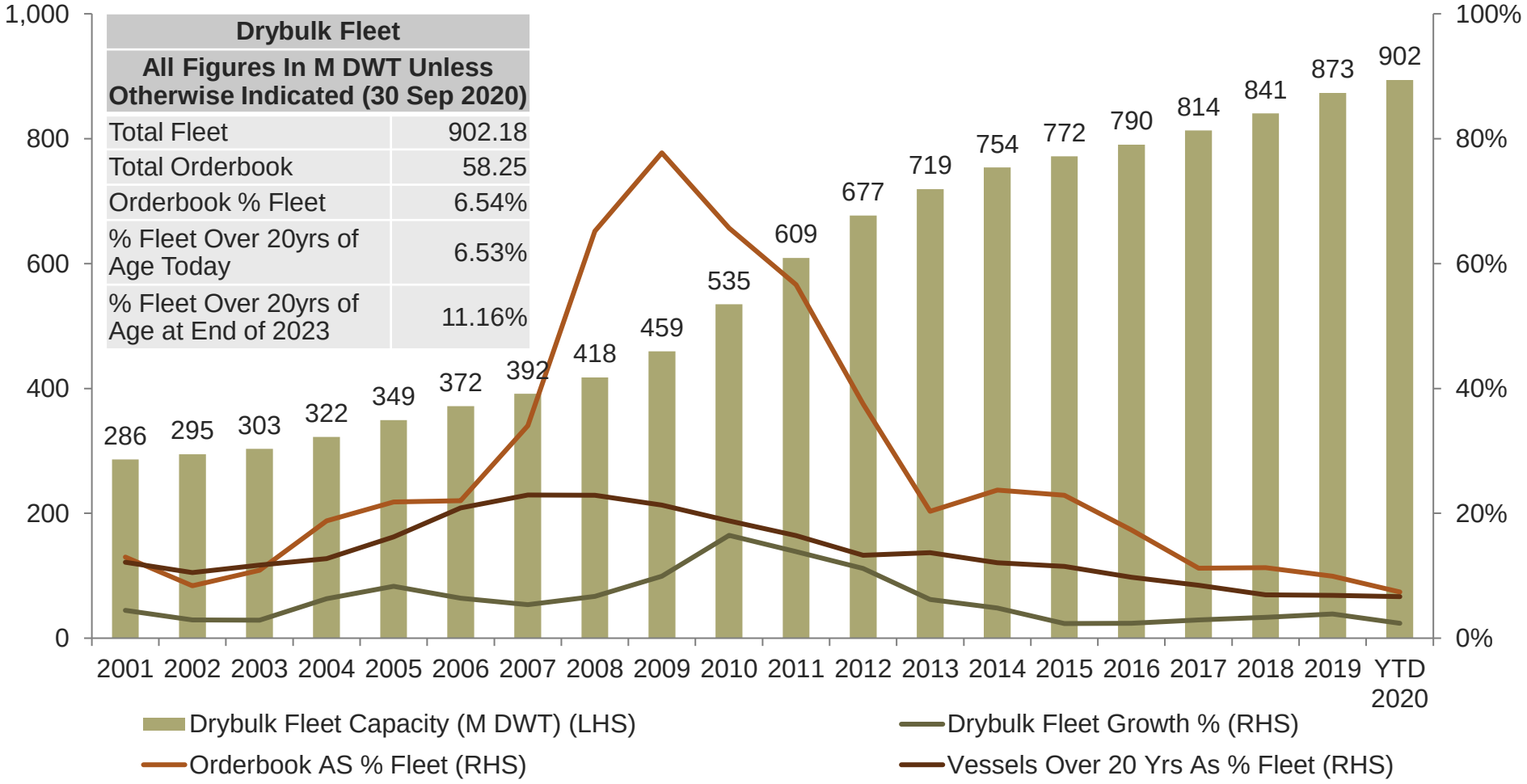
FY 2020 Net Fleet Growth – 39.07 M DWT



Source: Data from Clarksons as on 30 Sep 2020, Internal Estimates

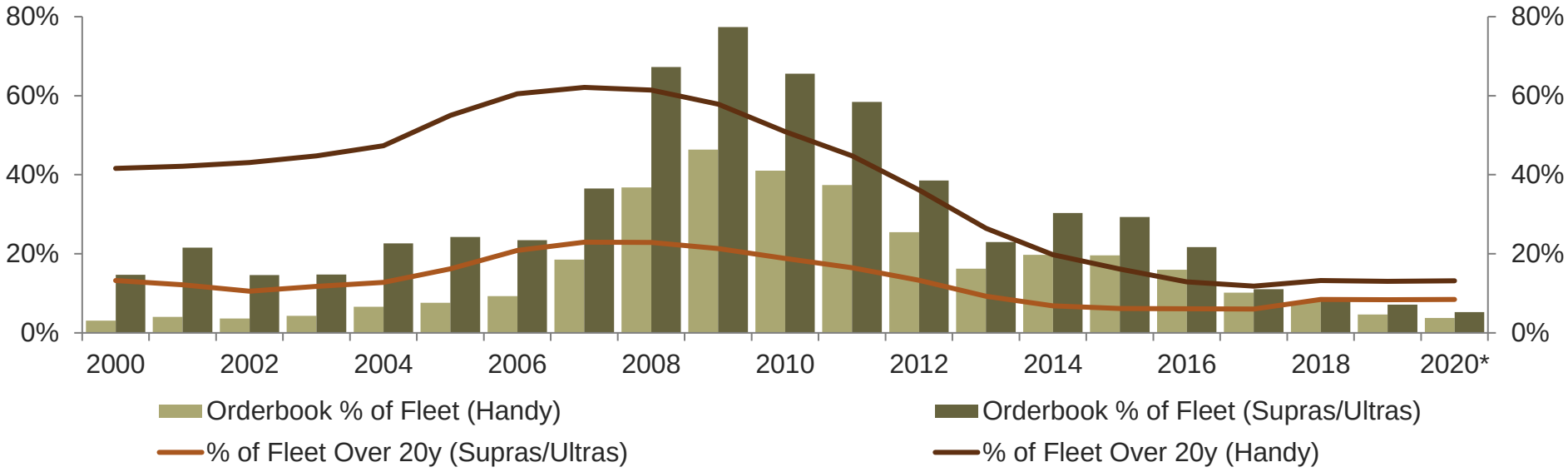
Putting Orderbook Figures In Context – The Overall Drybulk Fleet

Drybulk Fleet All Figures In M DWT Unless Otherwise Indicated (30 Sep 2020)	
Total Fleet	902.18
Total Orderbook	58.25
Orderbook % Fleet	6.54%
% Fleet Over 20yrs of Age Today	6.53%
% Fleet Over 20yrs of Age at End of 2023	11.16%



Source: Clarksons, as on 30 Sep 2020

Putting Orderbook Figures In Context – Geared Vessels Only



Handysize Fleet	
All Figures In M DWT Unless Otherwise Indicated (30 Sep 2020)	
Total Fleet	109.29
Total Orderbook	4.12
Orderbook % Fleet	3.77%
% Fleet Over 20yrs of Age Today	13.17%
% Fleet Over 20yrs of Age at End of 2023	17.32%

Supramax/Ultramax	
All Figures In M DWT Unless Otherwise Indicated (30 Sep 2020)	
Total Fleet	210.97
Total Orderbook	11.00
Orderbook % Fleet	5.21%
% Fleet Over 20yrs of Age Today	8.45%
% Fleet Over 20yrs of Age at End of 2023	13.94%

Source: Clarksons, as on 30 Sep 2020

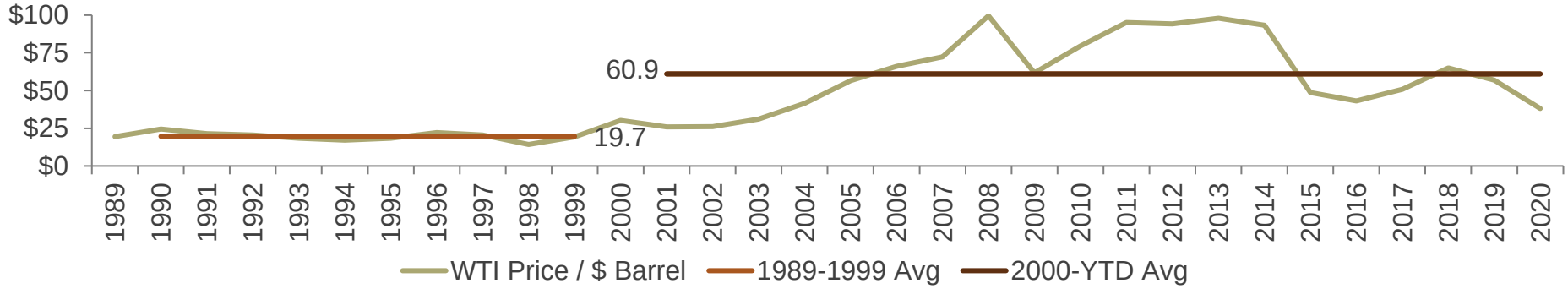
Impact of IMO 2020 On The Geared Segment

Era of Cheap Oil

- Engines not designed for fuel economy.
- Vessels built in this era, more than 20 years of age, will struggle to find employment in a high fuel oil price environment.

Era of Tight Oil

- Engines designed for fuel economy .
- IMO 2020 will cause LSFO prices to increase, thus rendering vessels with older engines less competitive.
- Older engines will also have operational with LSFO.



Impact of Scrubbers On The Geared Segment	
All Units In Million DWT	**9M 2020**
Total Geared Fleet Capacity	320.3
% Of Geared Capacity 20-30 Years Of Age	10.1%
Geared Capacity	**320.3**
Potential Impact Of 0.5 Knots Slow Steaming - Basis 200 Sailing Days	4.2%
Net Adjusted Geared Capacity	**306.9**
Total Capacity Over 20 Years Of Age	32.2
% Of Fleet Over 20 Years Of Age	10.1%

Source: Internal Estimates, Clarksons, St Louis Federal Reserve, 30 Sep 2020

Covid-19's Challenges & PSL'S Response

Challenges

- **Demand has been curtailed due to lockdowns** reducing revenues and profitability.
- **Q2 was lost to recycling of ships** at the worst possible time due to lockdowns in the Indian subcontinent.
- **Crew repatriations were impossible** due to travel restrictions and lockdowns in different parts of the world.
- **Capital markets froze**.
- **Banks were no longer willing to lend** to ship-owners.
- **Bullet-portions of loans** that became due were **not being refinanced**.
- **Owners had to** take drastic action to **help themselves**.
- **Maersk is to make redundant 2,000 employees**, despite declaring very strong results, as one example.

Response

- We have **not let this pandemic go to waste**, by thinking outside the box, to help ourselves.
- We have **not laid off any staff** at office or at sea despite suffering losses.
- We have **not reduced compensation** for anyone.
- We have **diverted ships, at our sole cost, to complete crew changes** incurring the ire, instead of the support, of charterers.
- We **brought the Sainty arbitration to an amicable end**, received net cash of USD 40.5m on 29th July besides saving annual legal costs of about USD 3m.
- We have **given discounts to close clients** where ships on charter have been idled due to lockdowns.
- We **amended both our outstanding bonds** delaying final maturities by 18 months, paying 20% principal up front, increasing the coupon by 150 bps, and getting the option to redeem part or all the outstanding bonds at any time prior final maturities.
- We have been assisted by our clients who have **remitted one-year charter hire in advance**, a historic first in shipping!

Signs Of A Recovery

Capes (Year)	2009	2016	2019	2020 (latest)
Start	$1,361 (2 Jan)	$4,811 (4 Jan)	$15,344 (2 Jan)	$11,976 (2 Jan)
Low	$1,361 (2 Jan)	$1,985 (17 Mar)	$3,460 (2 Apr)	$1,992 (14 May)
High	$8,243 (18 Nov)	$19,515 (17 Nov)	$38,012 (4 Sep)	$34,896 (6 Oct)
End	$3,733 (24 Dec)	$10,078 (23 Dec)	$14,337 (24 Dec)	$12,854 (12 Nov)
Demand (Tonne-mile)	-3.36%	+2.10%	+0.30%	-3.42%
Orderbook / Fleet ratio	+80.49%	+17.99%	+11.95%	+6.54%
Net Supply Growth	+9.23%	+2.40%	+4.42%	+3.89%

- **2021 forecast Tonne-Mile/Supply Growth rates**:
  - Clarksons = **5.00% / 1.30%;** DNB Markets = **6.70% / 1.50%**
- **Scrapping:**
  - 30 Sep 19 = 5.91 MDWT, 30 Sep 20 = 11.16 MDWT **(+88.0%).**
- **Old Age Profile**:
  - 20+ years of age end of Q3 2020 = **58.91 MDWT / 6.53%** of existing fleet.

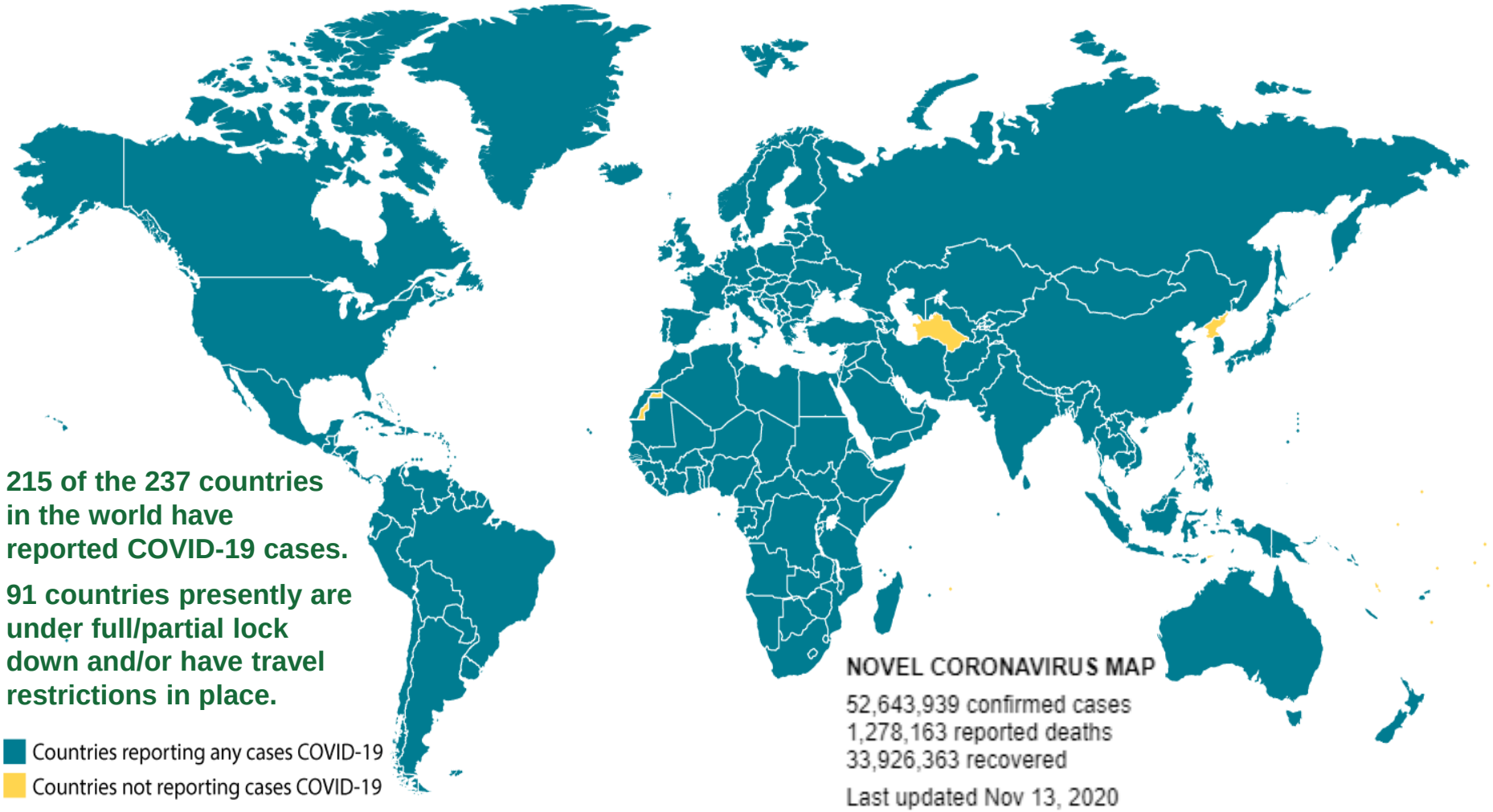
Source: Clarksons

Key Takeaways

- The drybulk **market is recovering** along with the real economy, albeit in a more volatile way.
- While **China successfully reopened its economy**, the virus had a **negative impact in Q2 and Q3 saw the emergence of a second wave of infections in many countries.**
- **Countries around the world continue to engage in simulative measures to boost their economies.**
- **Q3 has seen rates firm considerably, with rates in the Atlantic basin posting substantial gains.**
- **Global capital markets will remain frozen** if the virus continues to poses a threat.
- **Healthcare professionals globally have greatly improved their understanding of the virus, and how to treat it using existing medications. Furthermore, new diagnostic tools are in development that should pave the way for economic activity to return to normal.**
- **Vaccine developments around the world are encouraging, albeit with the occasional delay, and may be the first step towards resuming "normal economic activity".**
- Given the **time lag from the moment of announcement and the time it generates demand**, we had expected **improvements in dry bulk demand and rate recovery in late Q3/early Q4 and during 2021**.
- **Our expectations have been vindicated thus far.**

COVID-19's Impact

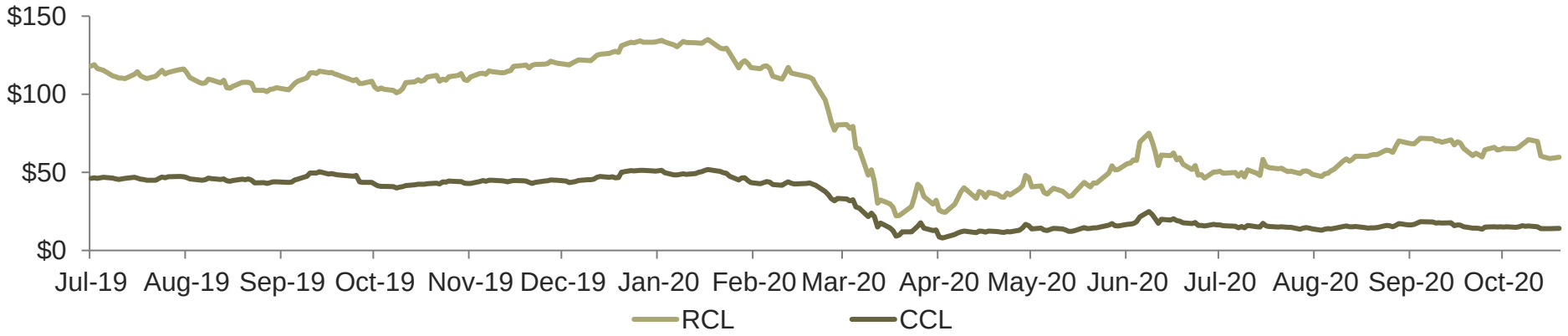
Locations with Confirmed COVID-19 Cases, by WHO Region



Source: https://www.cdc.gov/ & cna.asia/covid19

Impact On Shipping – Cruise Lines & Car Carriers

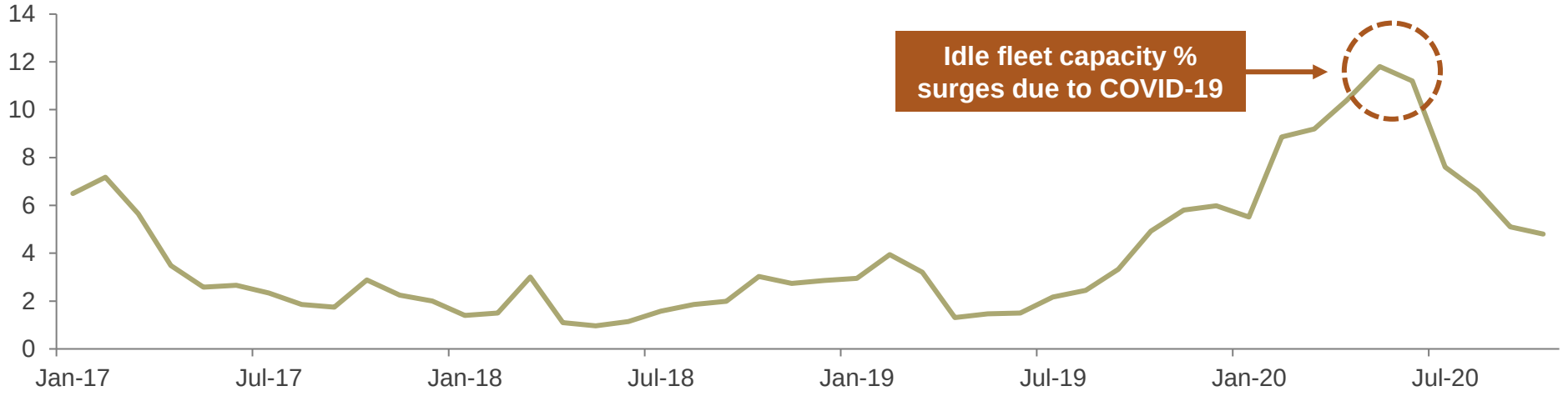
- **Monthly cash burn** rates among the largest two players remains at very high levels – **RCC: USD250m**, **CCL: USD1.0bn.**
- Carnival Cruise Lines reported the **largest quarterly loss in shipping history of USD4.4bn in Q1.**
- Norwegian Cruise Line reported **a USD1.9bn loss for Q1** 2020 versus a profit of USD118m for the same period last year.
- **Up to end Q3 2020, there have been multiple bankruptcies in the cruise line space.**
- Wallenius Wilhelmsen (owner of **car carriers**) also **reported a USD285m loss in Q1** 2020.
- Royal Caribbean Group posted **$1.64bn loss** for Q2 2020 (TradeWinds – 10 Aug 2020).
- Carnival Corp posted a **$2.9bn loss** for the three month period ending 31 August 2020 (TradeWinds 15 Sep 2020).
- **Recovering auto volumes** helped Wallenius Wilhelmsen to a $4m profit in Q3. (Lloyd's List – 12 Nov 2020).



Source: Yahoo Finance as in 20 Oct 2020, Various news sources

Impact On Shipping – Container Line

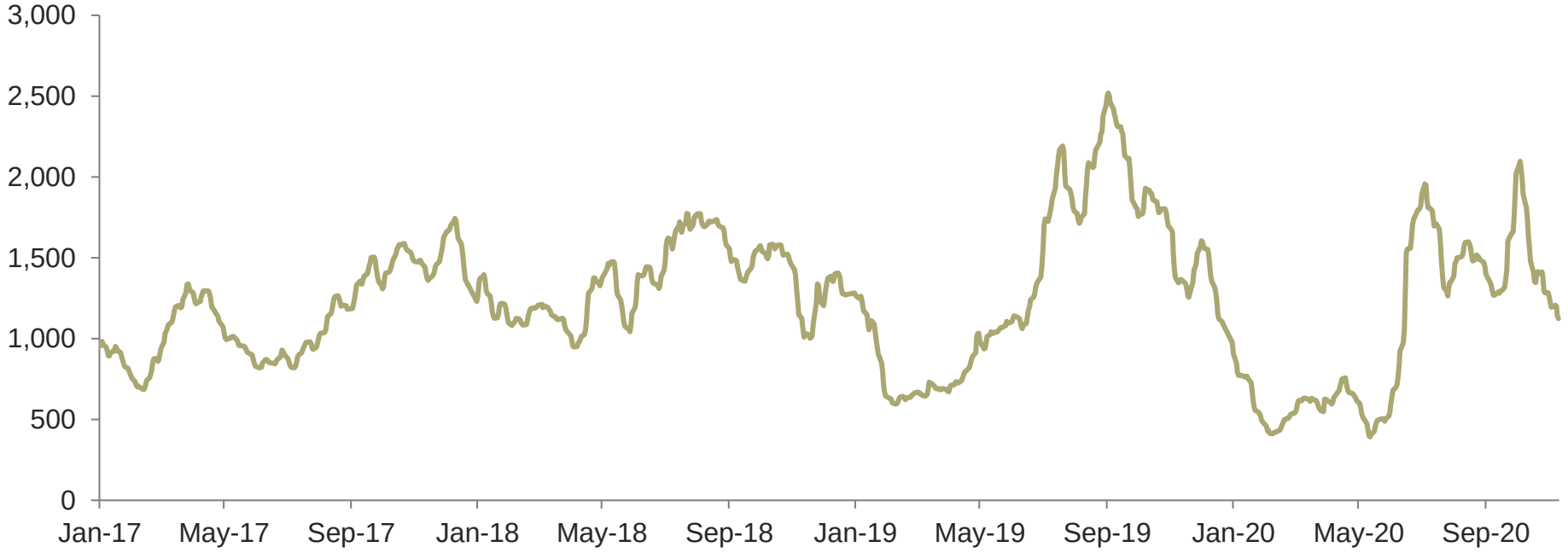
- Following **good supply side discipline, the Container sector could be set for a strong year!**
- Sea Intelligence estimates that the sector could see **between USD12-15 billion in profit**. However, should discipline break down, profits could erode.
- **For the first half of 2020, profits have surged 160% relative to the same period in 2019.**
- Based on current estimates, **if container volumes were to decline 5% profits would still be at reasonable levels.**
- Maersk is to make redundant 2,000 employees despite declaring very strong results.
- Global container **trade was up 2.7% in Q3** compared to Q3 2019.
- **YTD volume to Q3 is just 3% behind the equivalent period in 2019**.



Source: Bloomberg, DNB Markets, Maritime Executive, Reuters, TradeWinds, Yahoo Finance, Clarksons as on 30 Sep 2020.

Impact On Shipping – Drybulk

- Compared to other bulk segments, **drybulk has shown a smaller loss in FH 2020**.
- **China**'s emergence from the pandemic **has led to a strong recovery in vessel earnings.**
- A steel intensive **stimulus of $667 (15.8% bigger than $578 after the GFC) in China will help demand** recover to healthier levels.
- **Seasonal forces should also assist the market in the later part of Q4.**



Source: Bloomberg, DNB Markets, Maritime Executive, Reuters, TradeWinds, Yahoo Finance, Clarksons as on 12 Nov 2020.

The Recovery – Amazing Policy Response By Governments

- Countries across the globe have engaged in a **combination of monetary and fiscal stimulus**.
- Policies are aimed at **protecting household consumption and ensuring businesses can continue to pay staff**.
- As of 30 September 2020, 12.6 million people are unemployed in the United States.
- According to the Bureau of Labour Statistics, total nonfarm payroll employment rose by 661,000 while the unemployment rate fell to 7.9%. This indicates that the US economy is recovering from the initial coronavirus wave.
- St. Louis Federal Reserve Bank puts the US unemployment rate at 7.9% for September 2020, down from 8.4% in August 2020.
- **Central banks around the world have issued 167 rate cuts and have pumped $8.4 trillion in monetary support** into the global economy. (Fortune – 12 Aug 2020).

Global Stimulus	
All Figures In USDbn	
Countries	**Stimulus Amount**
US	5,684
ECB	1,875
Germany	818
France	376
Italy	487
Spain	361
UK	471
Canada	174
Japan	2,178
China	667
India	282
South Korea	83
Australia	201
Brazil	280
New Zealand	30
South Africa	0
Total	**13,967**
2018 World GDP	**89,930**
Share of Stimulus	**15.57%**

Source: Reuters, Various news articles

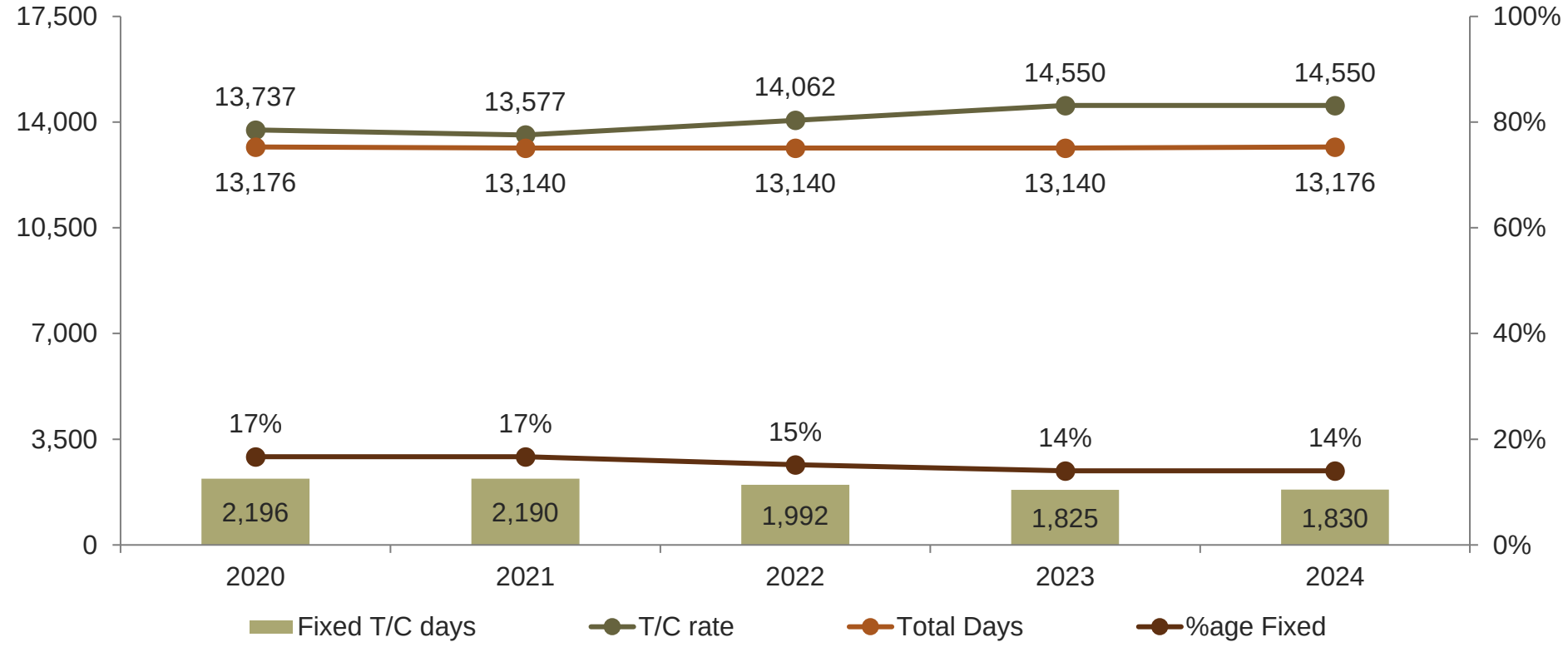
PSL's Strategy

PSL Fleet

As of	31st Dec 2016	31st Dec 2017	31st Dec 2018	31st Dec 2019	30th Sep 2020
Number of Vessels	36	36	36	36	36
Average Age (Simple Avg)	5.8 years	6.3 years	7.3 years	8.3 years	9.0 years
Insured Value (US$ million)	695.10	673.00	700.30	650.00	650.00
Book Value (US$ million)	715.55	717.19	689.37	664.89	642.29
Total DWT	1,541,244	1,585,805	1,585,805	1,585,805	1,585,805
Total LDT	343,372	350,989	350,989	350,989	350,989
Average DWT per Vessel	42,812	44,050	44,050	44,050	44,050

Current and Rolling 4 Year Forward Book (30 Sep 2020)

Contract value	USD 30.2 m	USD 29.7 m	USD 28.0 m	USD 26.6 m	USD 26.6 m



Only vessels fixed on T/C for a period of more than one year are considered for this analysis.

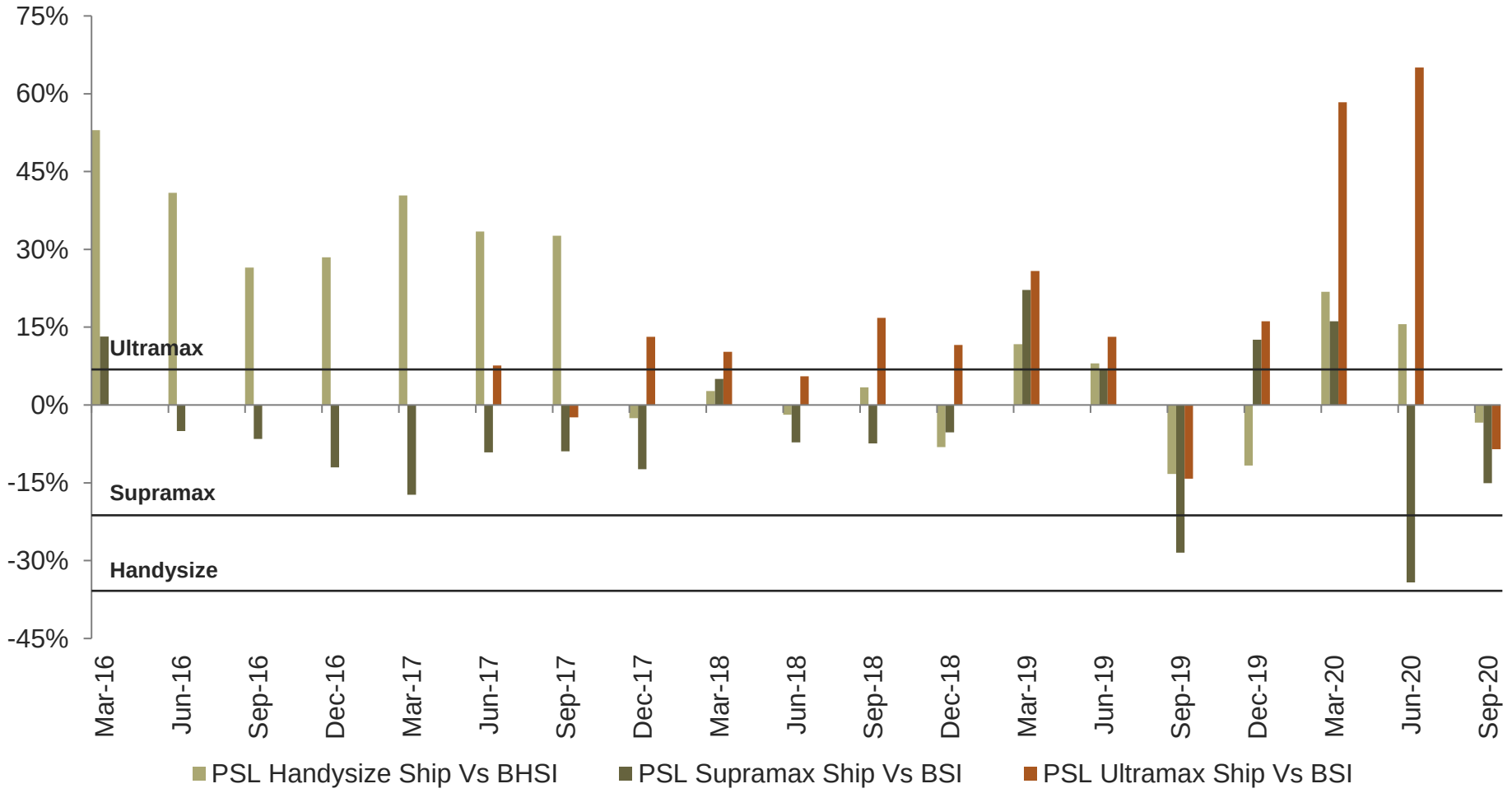
Market Segmentation Q3 2020

Index	Index Ship DWT	Index Speed/Con (1)	PSL Avg Ship DWT	PSL Avg Speed/Con (1)	PSL Ship Number	Q3 2020 Average Index	Market Av. TC Rate (2)	PSL Av. TC Rate	Performance vs Benchmark
BHSI (Handysize)	38,000	Laden: 12K/18T Ballast: 12K/17T	30,496*	Laden: 12K/20T Ballast: 12K/20T	15 Handysize 4 Cement Ships	508	USD 9,136	USD 8,826	-3.39%
BSI (Supramax)	58,000	Laden: 12K/24T Ballast: 13K/23T	55,707*	Laden: 12K/26T Ballast: 13K/24T	9 Supramax	903	USD 9,931	USD 8,435	-15.06%
Ultramax	NA	NA	63,126*	NA	8 Ultramax	NA	USD 9,931	USD 9,085	-8.52%

Notes:

1. *Basis eco-speed*
2. *Ultramax vessels are compared to the BSI as there is no appropriate Baltic Index*
3. **Our Handy ships are rated at a discount to the index ship of 35% due to size and fuel consumption, Supras at a 20% discount and Ultras at a 7% premium.*

Historical Performance Relative To Indices



Source: Clarksons, 24 Sep 2020, internal estimates

Financials

Thinking Outside the Box, Another Historic First for PSL

- PSL managed to get prepayment of 1-year worth of charter hire on 5 ships on long-term period charter on 1st October 2020.
- The prepayment of gross hire equates to USD 26.55 million.
- PSL was able to accomplish this due to an extremely close relationship with the client.
- This is a historic first within the shipping industry and has never been done before!
- PSL prepaid one year of outstanding principal on these ships to their respective mortgagee banks amounting to USD 4.85 million.
- A large portion (USD 19.71m) was used to partly redeem our bond PSL206A (see next slide).
- The remaining proceeds will be used for general corporate purposes.

Amendment of two bonds

On **19th May 2020 and 30th July 2020**, PSL managed to successfully amend both of our outstanding bonds, June bond (PSL206A) and January bond (PSL211A), on the following terms:

1. Both bonds would have **maturity dates extended by 18 months**.
2. Both bonds would have **an increase in coupon of 150bps** during the extended maturity.
3. PSL206A was partly redeemed by Baht 392 million on 9th June 2020, Baht 627.2 million on 22nd October 2020. The outstanding is Baht 940.8 million with final maturity on 9th December 2021.
4. PSL211A was partly redeemed by Baht 359 million on 22nd October 2020, Baht 359 million on 16th November 2020. The outstanding is Baht 2,872 million with final maturity on 22nd July 2022.
5. PSL has the **right to buy back part or all the outstanding bond** during the extended maturity period for the June bond and from the 30th July 2020 till the end of the extended maturity period for the January bond.

These amendments have allowed us to **extend our cash runway**, a step which makes us more resilient and **better equipped to weather the impact of Covid-19**.

Arbitration with Sainty

The arbitration with Sainty has **come to an amicable end**. The result of this amicable settlement is as follows:

1. **PSL have received net cash payment of USD 40.5m on 29th July 2020.**
2. Against the above sum, **USD 67.90m was shown as an 'advance to ship builders**' on the asset side of our balance sheet.
3. That 'advance to ship builders' will be removed and **replaced by USD 40.5m in the cash portion of our balance sheet**.
4. We took a **non-cash loss of USD 27.4m in our Q2'2020 P&L account**.
5. This non-cash loss would **reduce our Equity** by USD 27.4m.
6. We did the above **to get much needed cash**, into PSL, as soon as possible.
7. **Savings of additional legal costs of about USD 3m per annum and management time.**

Operating Expenses

- These are the fixed costs required to run a ship and are evenly spread over 365 days.
- Our operating costs per ship per day for 2019 and Jan-Sep 2020 were USD 4,778 and 4,584 respectively.

Breakdown of costs:

Particulars	2019		Jan-Sep 2020	
	USD	%	USD	%
Crew costs	2,326	48.68%	2,306	50.30%
Manning Expenses	177	3.71%	93	2.03%
Victualing	156	3.27%	160	3.49%
Lube oils	187	3.91%	165	3.60%
Insurance	329	6.89%	333	7.26%
Repairs/Maintenance	127	2.66%	116	2.53%
Stores/Spares	402	8.41%	356	7.77%
Dry-dock/Special Surveys	597	12.49%	604	13.18%
Management Expenses	371	7.76%	354	7.72%
Misc. expenses	106	2.22%	97	2.12%
Total	**4,778**	**100.00%**	**4,584**	**100.00%**

OPEX Target For 2020: USD 4,650 per day per ship

Operating Expenses Comparison

- OPEX Comparison with Industry compiled by BDO LLP
- OPEX excluding dry dock and special survey cost

For Years	2015		2016		2017		2018		2019	
Particulars US$ (Per Day)	**Industry**	**PSL**	**Industry**	**PSL**	**Industry**	**PSL**	**Industry**	**PSL**	**Industry**	**PSL**
Crew Cost	2,641	2,769	2,621	2,728	2,639	2,646	2,637	2,660	2,606	2,659
Stores	548	400	521	370	506	375	483	379	474	376
Repairs & Maintenance	702	259	683	328	659	326	661	360	639	340
Insurance	432	378	411	302	391	298	357	295	334	329
Administration	785	342	759	358	734	391	703	448	672	477
Total Operating Costs	**5,108**	**4,148**	**4,995**	**4,086**	**4,929**	**4,036**	**4,841**	**4,142**	**4,725**	**4,181**

Financial Profile

	Jan-Sep 2020	2019	2018	2017	2016	2015
Cash & Cash Equivalents	$55.3m	$39.2m	$56.8m	$56.7m	$74.7m	$12.6m
Total Assets	$735.3m	$831.1m	$857.9m	$882.3m	$901.9m	$899.4m
Gross Debt	$362.2m	$391.7m	$432.8m	$469.4m	$482.1m	$410.4m
Net Debt	$306.9m	$352.5m	$376.0m	$412.6m	$407.4m	$397.8m
Equity	$337.1m	$383.3m	$391.2m	$377.5m	$381.2m	$456.8m
Gross Debt/Equity	1.07	1.02	1.11	1.24	1.26	0.90
Net Debt/Equity	0.91	0.92	0.96	1.09	1.07	0.87
No. of Vessels	36	36	36	36	36	45
EBITDA	$22.5m	$44.5m	$68.2m	$53.2m	$17.9m	$14.0m
Debt/EBITDA*	8.9	8.3	6.1	8.5	20.3	16.9
Daily Earnings	$7,765	$9,622	$11,063	$9,486	$6,476	$6,266
Daily Opex	$4,584	$4,778	$4,621	$4,355	$4,503	$4,652
Net Profit (Loss)	($41.7)m	($7.2)m	$14.1m	($3.8)m	($75.6)m	($69.4)m
Total Revenues	$85.5m	$135.3m	$153.6m	$130.2m	$107.5m	$123.6m

** Calculated per Debt Facility Agreements*

Financial Highlights - Income Statement

Particulars	Jan-Sep 2020	Jan-Sep 2019	Q3-2020	Q2-2020	Q3-2019
Total Revenues - US$ Million	85.49	97.02	30.55	20.86	34.28
Gross Profit - US$ Million	36.94	49.04	15.55	7.17	18.28
Net Profit (loss) - US$ Million	(41.70)	(8.11)	(0.71)	(37.32)	(0.96)
Gain on derivatives - US$ Million	0.55	0.00	0.00	0.55	0.00
Loss on settlement agreement with Sainty - US$ Million	(27.40)	0.00	0.00	(27.40)	0.00
Exchange gain (loss) - US$ Million	0.49	(0.12)	0.40	(0.68)	0.02
Net Profit (loss) excluding non-recurring items and exchange gain (loss) - US$ Million	(15.35)	(8.00)	(1.10)	(9.79)	(0.98)
EBITDA - US$ Million (Average per Ship)	22.47 (0.62)	31.19 (0.87)	11.12 (0.31)	2.63 (0.08)	12.08 (0.34)
Average TC Income per Ship per day (US$)	7,765	9,283	8,786	6,099	9,617
Average Ship Running Cost per Ship per day (US$)	4,584	4,775	4,617	4,531	4,576
Operating days (Average Number of Ships)	9,864 (36.00)	9,828 (36.00)	3,312 (36.00)	3,276 (36.00)	3,312 (36.00)
Earnings (loss) per share excluding non-recurring items and exchange gain (loss) (Baht)	(0.31)	(0.16)	(0.02)	(0.20)	(0.02)
Earnings (loss) per share (Baht)	(0.85)	(0.16)	(0.01)	(0.76)	(0.02)
Gross Profit Margin (%)	43.62	51.10	51.65	33.45	53.78
Net Profit Margin (%)	(48.78)	(8.36)	(2.31)	(178.88)	(2.80)

Financial Highlights - Financial Position

Particulars	30-Sep-2020	31-Dec-2019
Liquidity (Cash & Cash Equivalents + Undrawn Commitments) - US$ Million	65.43	67.17
Cash & Cash Equivalents - US$ Million	55.33	39.17
Total Current Assets - US$ Million	69.11	55.73
Advances to Sainty - US$ Million	-	64.12
Ships Net - US$ Million	642.29	664.89
Fixed Assets Net - US$ Million	643.98	666.50
Total Assets - US$ Million	735.31	831.09
Total Current Liabilities - US$ Million *	12.12	20.81
Total Long-Term Loans - US$ Million	213.25	237.09
Debentures - US$ Million ^	162.03	182.82
Total Liabilities - US$ Million	398.22	447.76
Total Shareholders' Equity - US$ Million	337.09	383.33
Book Value per share (US$)	0.22	0.25
Book Value per share (Baht)	6.84	7.41
Return on Equity ^^ (%)	-5.48%	-1.82%
Return on Total Assets ^^ (%)	-2.52%	-0.84%
Total Liabilities / Equity Ratio	1.18	1.17
Number of Ships	36	36

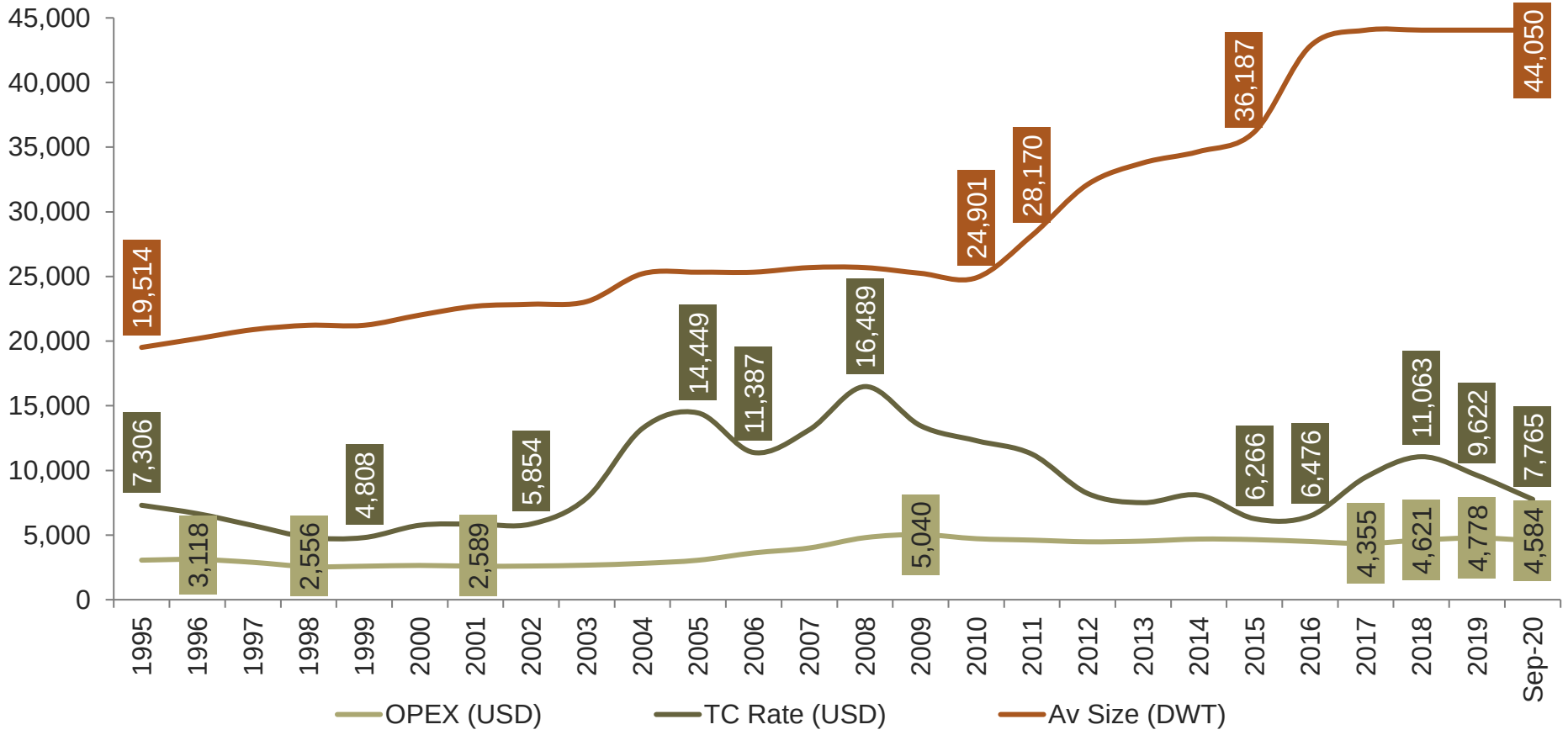
** Excluding current portion of long-term loans and debentures*

^ Net Debentures is US$ 148.99 million after taking into account currency hedging instruments

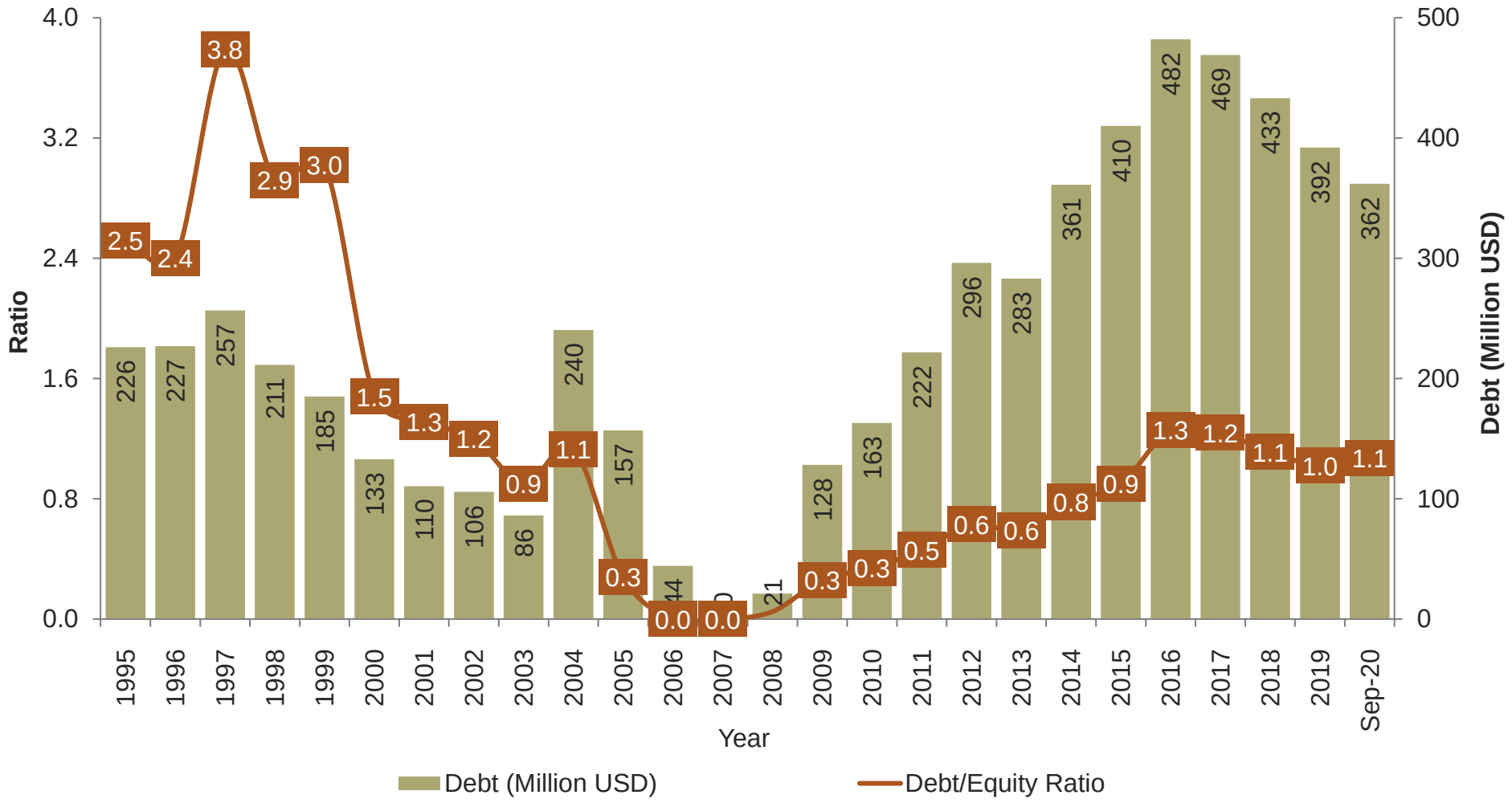
^^ Excluding exchange gain (loss) and non-recurring items

Average OPEX / TC Rates (1995 - Sep 2020)

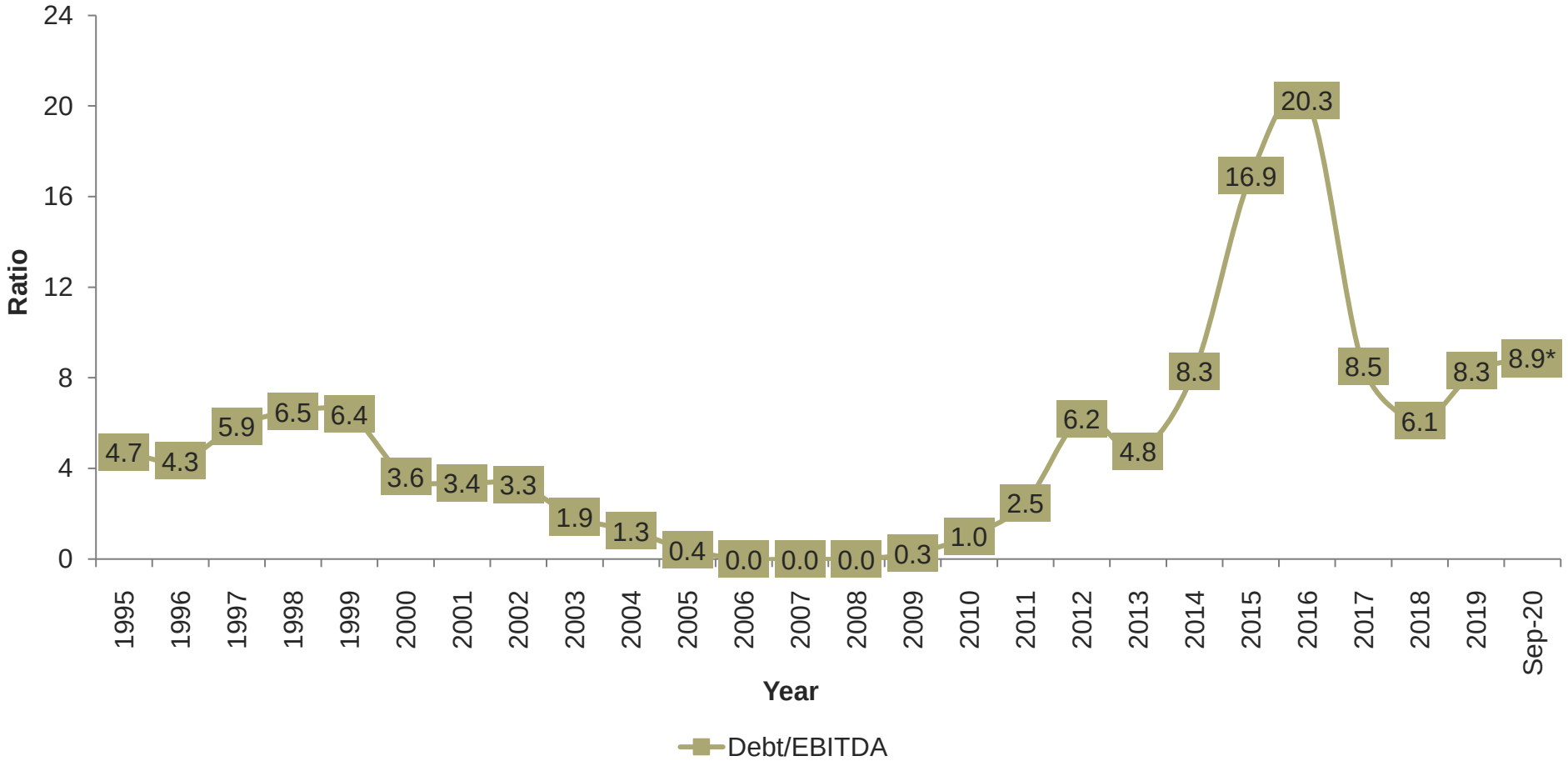
Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Sep-20
Avg Age	16.0	16.2	14.2	14.6	15.6	15.6	15.7	15.8	16.6	17.4	19.0	20.0	19.6	20.6	17.1	15.4	14.2	11.4	11.4	10.5	9.8	5.8	6.3	7.3	8.3	9.0



Debt & Debt / Equity Ratio (upto Sep 2020)

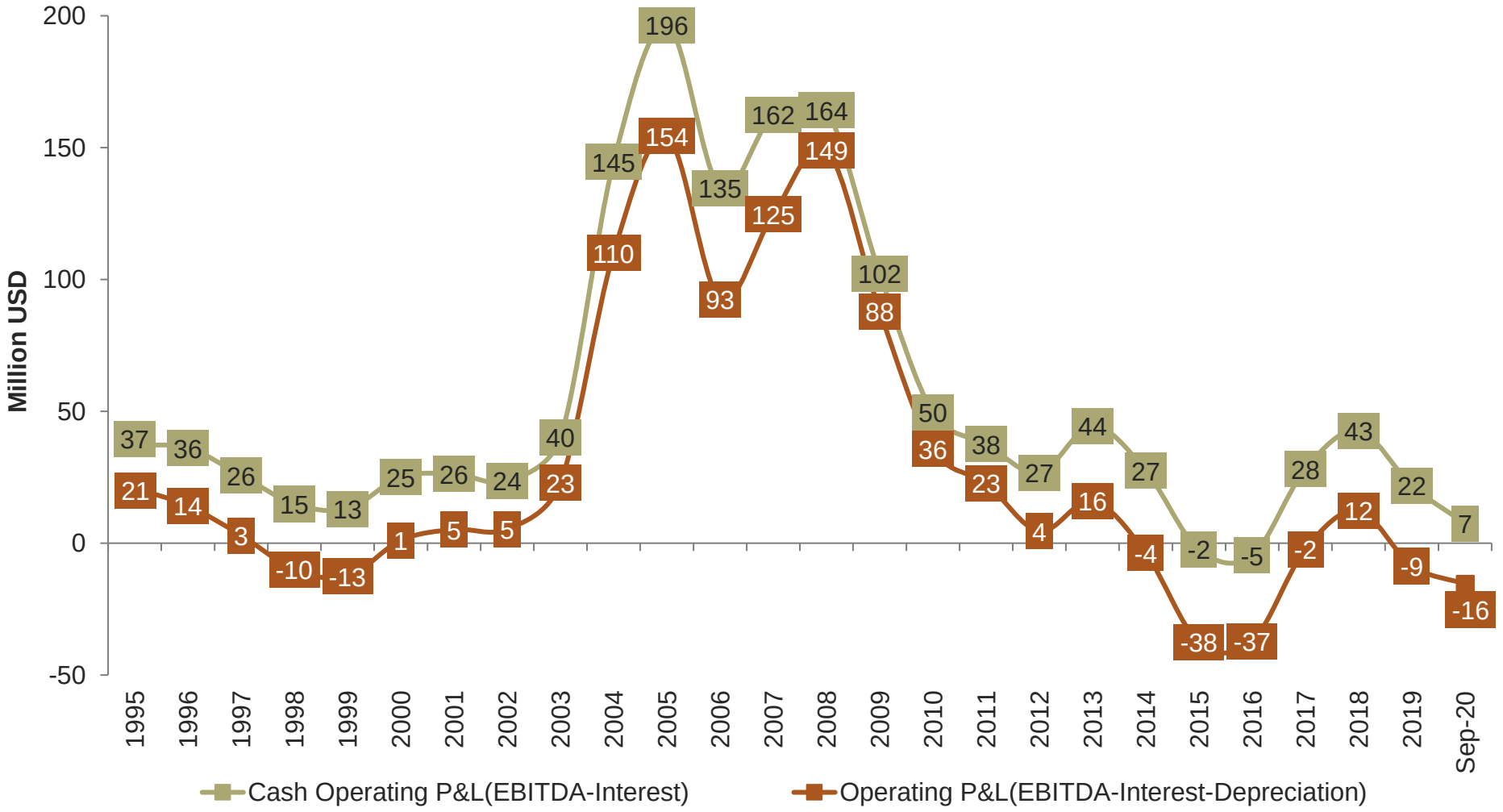


Debt / EBITDA (upto Sep 2020)

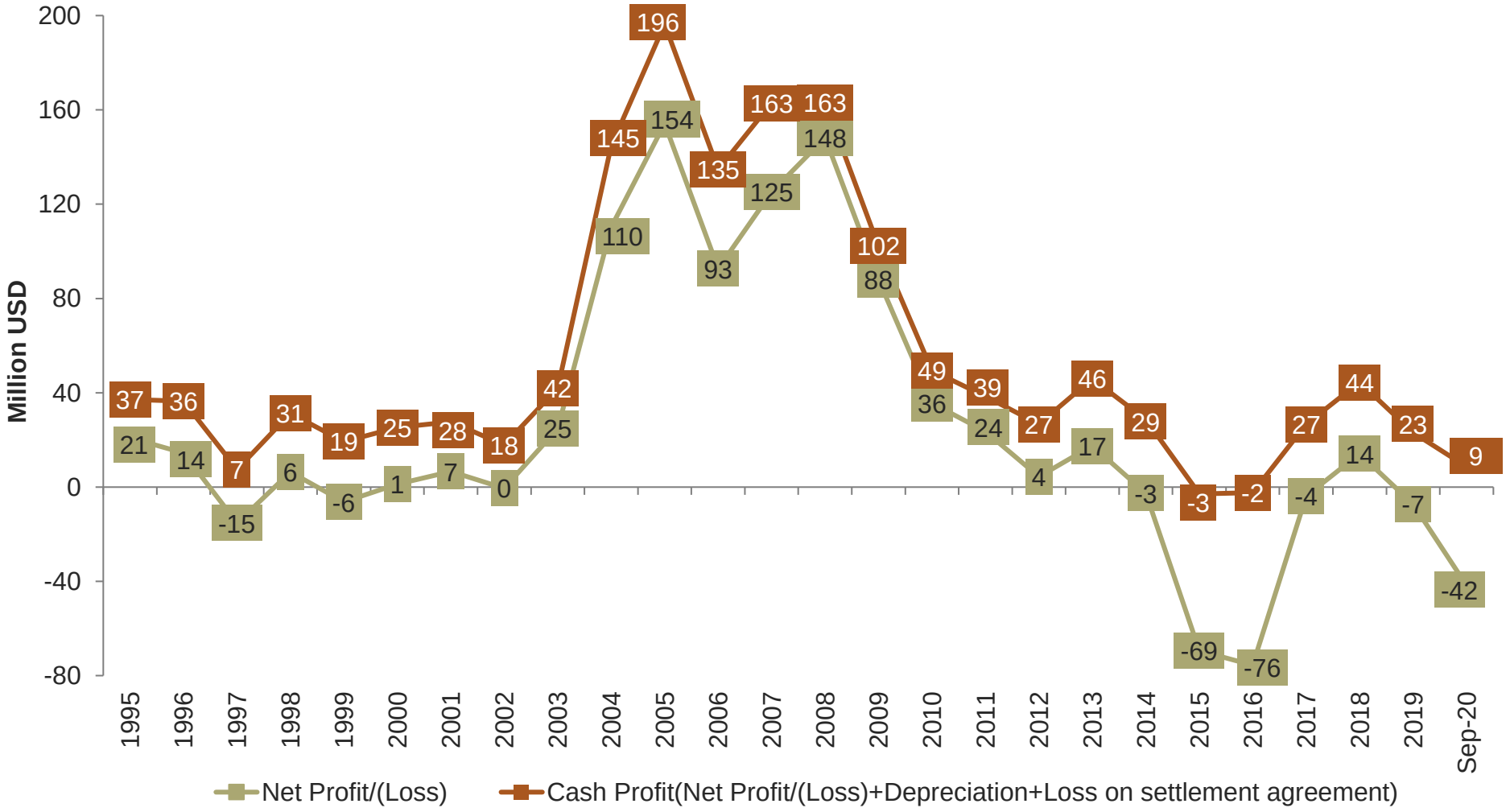


** Calculated per Debt Facility Agreements*

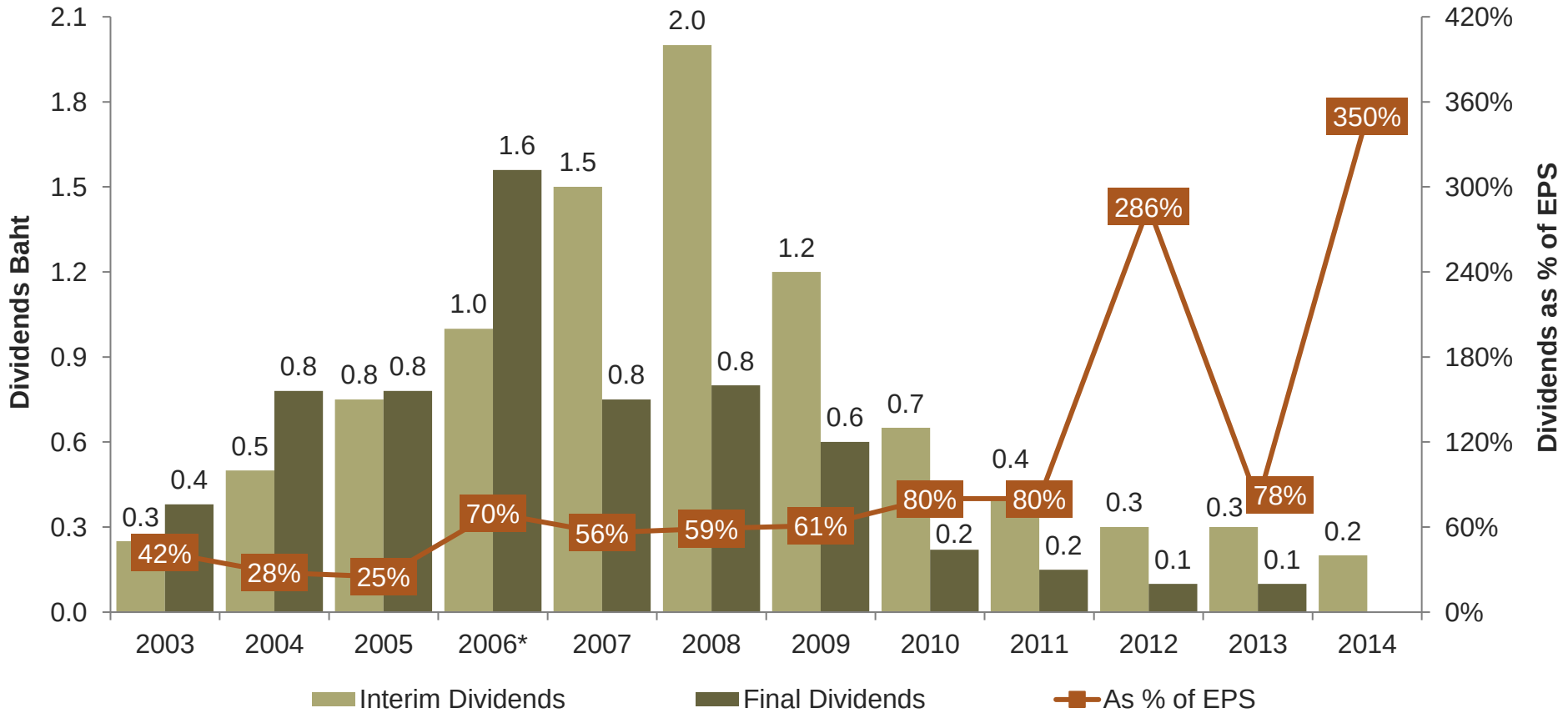
Cash Operating Profit / Operating Profit (upto Sep 2020)



Net Profit / Cash Profit



Dividends



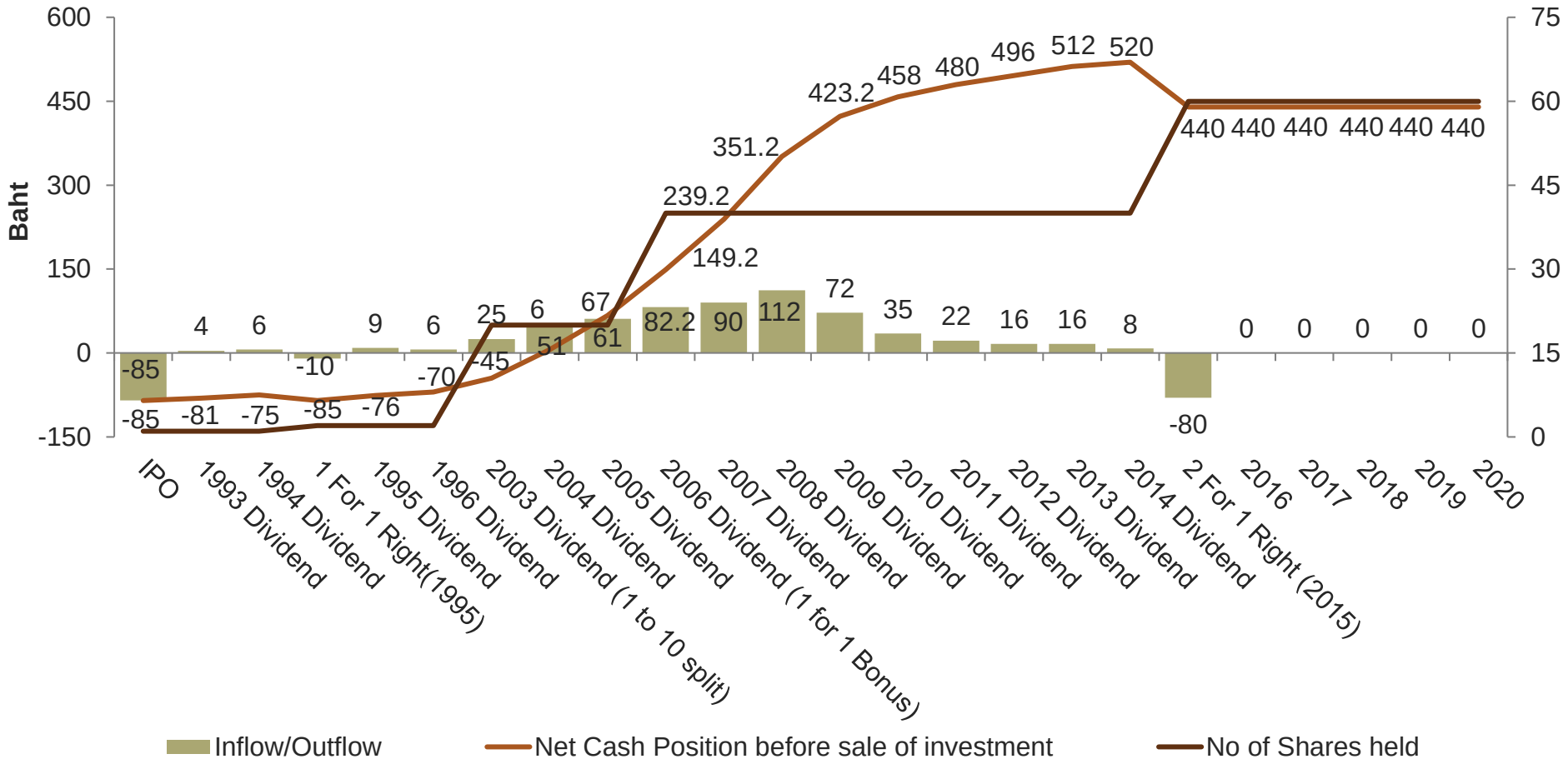
Dividend Policy

Not less than 25% of net profit

** 2006 Final Dividend includes 1:1 bonus share at par*
All dividends shown adjusted for 1:1 bonus shares at par
No Final Dividends for 2014 and No Dividends for 2015 - Sep'2020

Shareholder's returns

Total Return to Shareholders: 1993 to 2020



1 IPO share value after 27 years @ 5.40 Baht / share (as of 30th September 2020) adjusted for rights, splits and bonus = 324 Baht
Total net cash position = 764.00 Baht, Returns = 8.99 times

Value of Investment to Shareholders

Investment (Beginning of Year)	1993(IPO)	1995	2000	2005	2010	2015	2020
Cost of Investment (THB)	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Share price (THB)	85.00	302.00	10.00	39.75	18.60	13.60	7.60
Shares Obtained (Nos.)	11.76	3.31	100.00	25.16	53.76	73.53	131.58
Dividends Received (THB)	7,235.29	2,003.31	29,500.00	646.54	130.11	-	-
Paid for Rights (THB)	-1,058.83	-298.01	-4,000.00	-100.62	-107.52	-147.06	-
No. of Shares as at 30.09.2020	705.89	198.68	3,000.00	75.47	80.64	110.29	131.58
Value as at 30.09.2020 (THB)	9,988	2,778	41,700	953	458	449	711

Thank You !

Precious Shipping Public Company Limited

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