



The Annual General Meeting of Shareholders No. 1/2014 PRECIOUS SHIPPING PUBLIC COMPANY LIMITED (“PSL”)



At the Bussarakam Ballroom,
The Atrium Hotel
31st March 2014

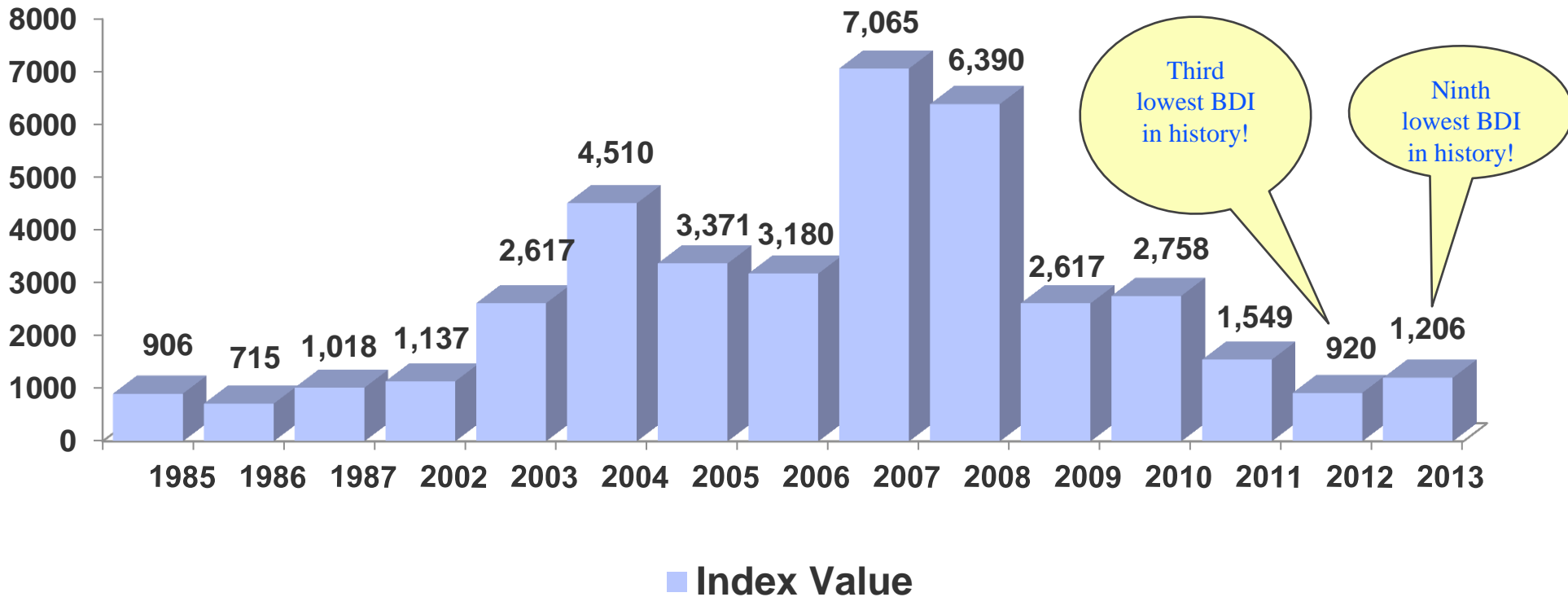
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PSL Fleet

As of	31 st December 2010	31 st December 2011	31 st December 2012	31 st December 2013	25 th March 2014
Number of Vessels	21	25	36	40	40
Average Age (Simple Average)	15.43 years	14.20 years	11.36 years	11.35 years	10.40 years
Insured Value	USD 327.50 Million	USD 329.50 Million	USD 522.00 Million	USD 596.30 Million	USD 630.40 Million
Book Value	USD 205.37 Million	USD 296.69 Million	USD 528.29 Million	USD 568.17 Million	USD 582.93 Million
Total DWT	522,925	704,258	1,156,109	1,351,583	1,355,797
Total LDT	117,978	157,146	261,343	305,169	307,239
Average DWT per Vessel	24,901	28,170	32,114	33,790	33,895

Baltic Dry Index (BDI) - Annual Averages



Years 2014 & 2015 – Expect the Expected

•Increase in Dry Bulk Ship Supply in DWT terms annually:

Year End	No of ships	Av Dwt	Total Dwt	% Change
2000	6,820	43,300	295,306,000	7.1%
2001	6,807	45,063	306,743,841	3.9%
2002	6,804	46,240	314,620,080	2.6%
2003	6,794	47,166	320,446,010	1.9%
2004	7,015	47,861	335,744,268	4.8%
2005	7,332	49,727	364,599,640	8.6%
2006	7,587	51,060	387,392,197	6.3%
2007	7,930	51,945	411,923,499	6.3%
2008	8,253	53,096	438,199,632	6.4%
2009	8,542	56,038	478,676,049	9.2%
2010	9,388	58,317	554,370,000	15.8%
2011	9,864	63,085	622,271,023	12.25%
2012	10,492	66,026	692,737,000	10.2%
2013	10,992	66,884	735,191,502	6.1%
2014*			763,830,000	3.9%
2015*			790,620,000	3.5%

CAGR

5.06%

12.13%


* based on 35% slippage & 20m DWT scrapping for 2014 and 2015.



Recent Positive Changes in Macro Economic Indicators



• The US Fed has started QE taper confirming that the US economy is on the mend!




• China's economic outlook has stabilized and is expected to continue working smoothly.



• The EU's three largest economies, UK, Germany and France, all look to be on a growth path.



• Abenomics seems to have worked in Japan, the second largest dry bulk player, after China.



• The collapse in the India Rupee should allow India to export all their surplus agricultural commodities creating a disproportionately large impact on the smaller sizes of ships as Indian ports are small, shallow drafted, **EXTREMELY** inefficient, and will lead to massive congestion.

Financial Highlights

Particulars	รายการ	2013	2012
Total Revenues (US\$ Million)	รายได้รวม (ล้านบาทสหรัฐ)	156.72	123.24
Net Income (US\$ Million)	กำไรสุทธิ (ล้านบาทสหรัฐ)	17.49	4.45
Average TC Income per Ship per day (US\$)	รายได้เฉลี่ยต่อวันต่อลำเรือ (เหรียญสหรัฐ)	7,508	8,221
Average Ship Running Cost per Ship per day (US\$)	ค่าใช้จ่ายในการเดินเรือ เฉลี่ยต่อวันต่อลำ (เหรียญ สหรัฐ)	4,535	4,481
Earnings per share (Baht)	กำไรต่อหุ้น (บาท)	0.51	0.14
Total Assets (US\$ Million)	รวมสินทรัพย์ (ล้านบาทสหรัฐ)	777.41	784.47
Total Liabilities (US\$ Million)	รวมหนี้สิน (ล้านบาทสหรัฐ)	301.06	311.62
Total Shareholders' Equity (US\$ Million)	รวมส่วนของผู้ถือหุ้น (ล้านบาทสหรัฐ)	476.36	472.85



Thank You!

**A
PRECIOUS SHIPPING
PRESENTATION**