



The Annual General Meeting of Shareholders No. 1/2015 PRECIOUS SHIPPING PUBLIC COMPANY LIMITED (“PSL”)



At the Bussarakam Ballroom,
The Avani Atrium Hotel
31st March 2015

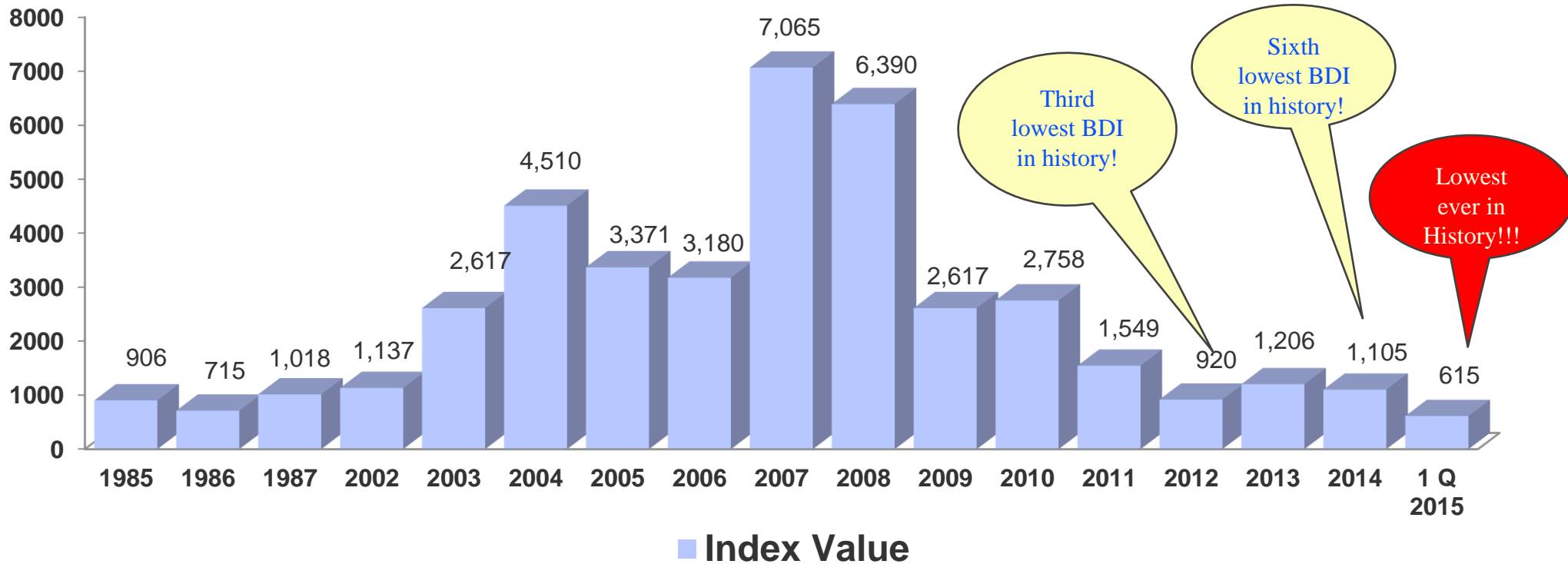
Website
E-Mail

<http://www.preciousshipping.com>
psl@preciousshipping.com
ir@preciousshipping.com

PSL Fleet

As of	31 st Dec 2010	31 st Dec 2011	31 st Dec 2012	31 st Dec 2013	31 st Dec 2014	30 th Mar 2015	Expected June 2016
Number of Vessels	21	25	36	40	44	45	48
Average Age (Simple Avg)	15.43 years	14.20 years	11.36 years	11.35 years	10.45 years	10.22 years	3.54
Insured Value	USD 327.50 Million	USD 329.50 Million	USD 522.00 Million	USD 596.30 Million	USD 727.00 Million	USD 764.00 Million	
Book Value	USD 205.37 Million	USD 296.69 Million	USD 528.29 Million	USD 568.17 Million	USD 668.84 Million	USD 693.32 Million	
Total DWT	522,925	704,258	1,156,109	1,351,583	1,525,054	1,546,203	2,314,763
Total LDT	117,978	157,146	261,343	305,169	345,469	352,861	
Average DWT per Vessel	24,901	28,170	32,114	33,790	34,660	34,360	48,224

The Market as manifested by changes in annual BDI



Annual increase in Dry Bulk Ship Supply in DWT

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	11,397	67,590	770,326,266	4.8%
2015*			805,840,123	4.6%
2016*			848,505,415	5.3%

CAGR

5.06%

12.13%

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

Recent Changes in Macro Economic Indicators



• The US has completed QE taper and economic data confirms the US economy is on strong ground!



• China's economic outlook is expected to remain at current levels and continue working smoothly.




• The Euro Zone economy is facing an uneven and patchy recovery with the UK outperforming.



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



• India will support the Dry Bulk markets with imports of Coal for their port based Power Plants, iron ore imports for their steel mills and Agri-bulk exports with their inefficient ports aiding congestion.



• Oil prices have collapsed and will remain under pressure. Deutsche Bank calculates an increase in World GDP growth of 0.40% for every annual USD 10 drop in oil prices. As most commodities are energy intensive this will result in commodity prices falling leading to greater sea borne trade.



Financial Highlights

Particulars	รายการ	2014	2013
Total Revenues (US\$ Million)	รายได้รวม (ล้านเหรียญสหรัฐ)	143.34	156.72
Net Income (US\$ Million)	กำไรสุทธิ (ล้านเหรียญสหรัฐ)	(2.54)	17.49
Average TC Income per Ship per day (US\$)	รายได้เฉลี่ยต่อวันต่อลำเรือ (เหรียญสหรัฐ)	8,096	7,508
Average Ship Running Cost per Ship per day (US\$)	ค่าใช้จ่ายในการเดินเรือ เฉลี่ยต่อวันต่อลำ (เหรียญ สหรัฐ)	4,695	4,535
Earnings per share (Baht)	กำไรต่อหุ้น (บาท)	(0.08)	0.51
Total Assets (US\$ Million)	รวมสินทรัพย์ (ล้านเหรียญสหรัฐ)	846.66	777.41
Total Liabilities (US\$ Million)	รวมหนี้สิน (ล้านเหรียญสหรัฐ)	383.00	301.06
Total Shareholders' Equity (US\$ Million)	รวมส่วนของผู้ถือหุ้น (ล้านเหรียญสหรัฐ)	463.67	476.36



Thank You!

**A
PRECIOUS SHIPPING
PRESENTATION**