PRECIOUS SHIPPING PUBLIC COMPANY LIMITED ("PSL")

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4th November 2014

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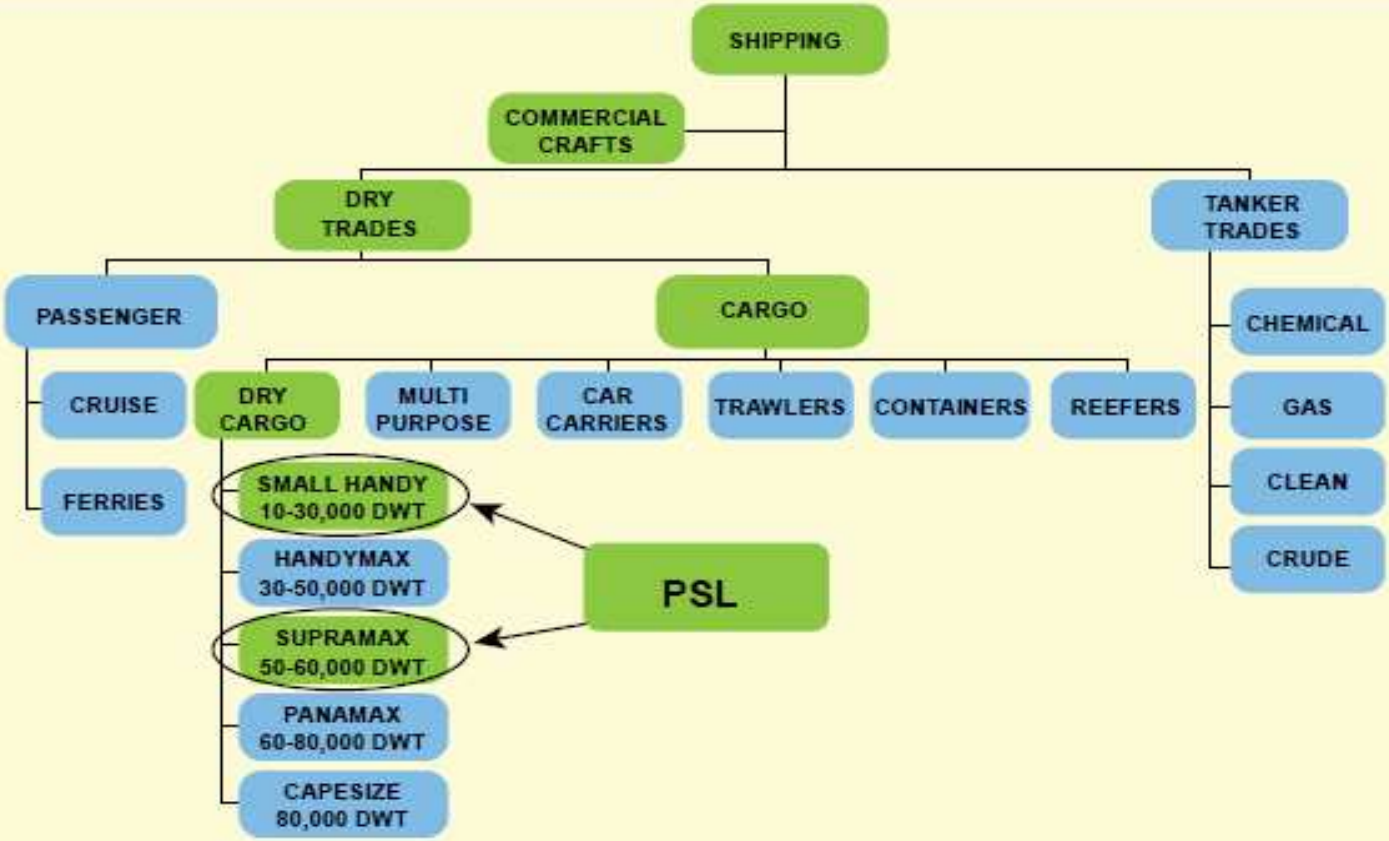
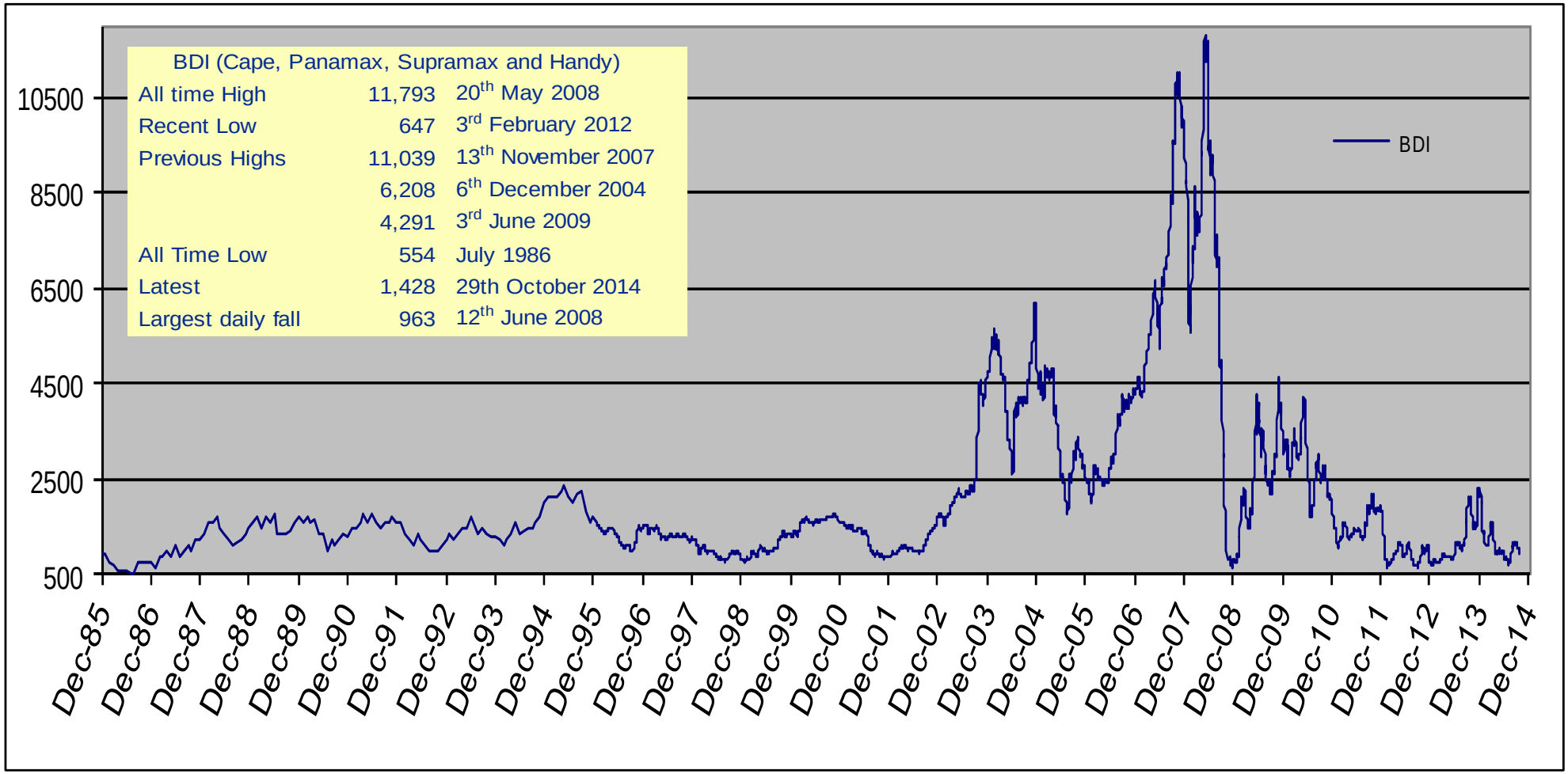
INDUSTRY OVERVIEW

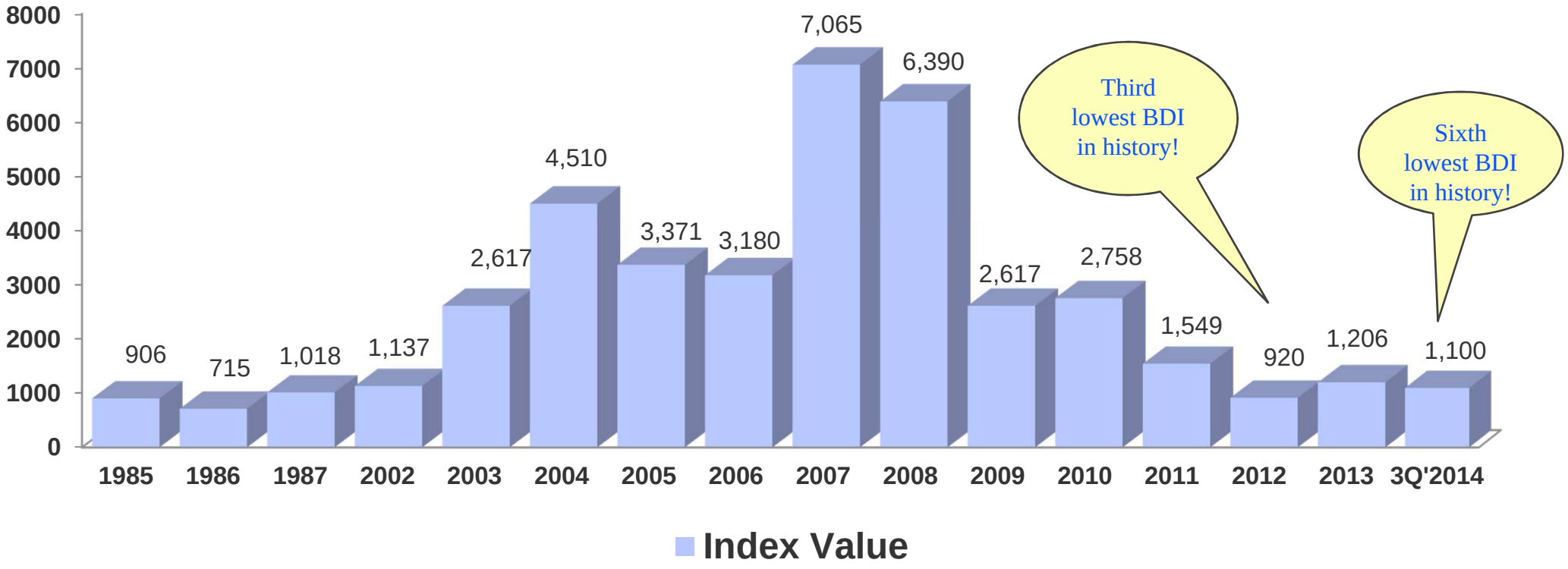
TYPE OF VESSELS



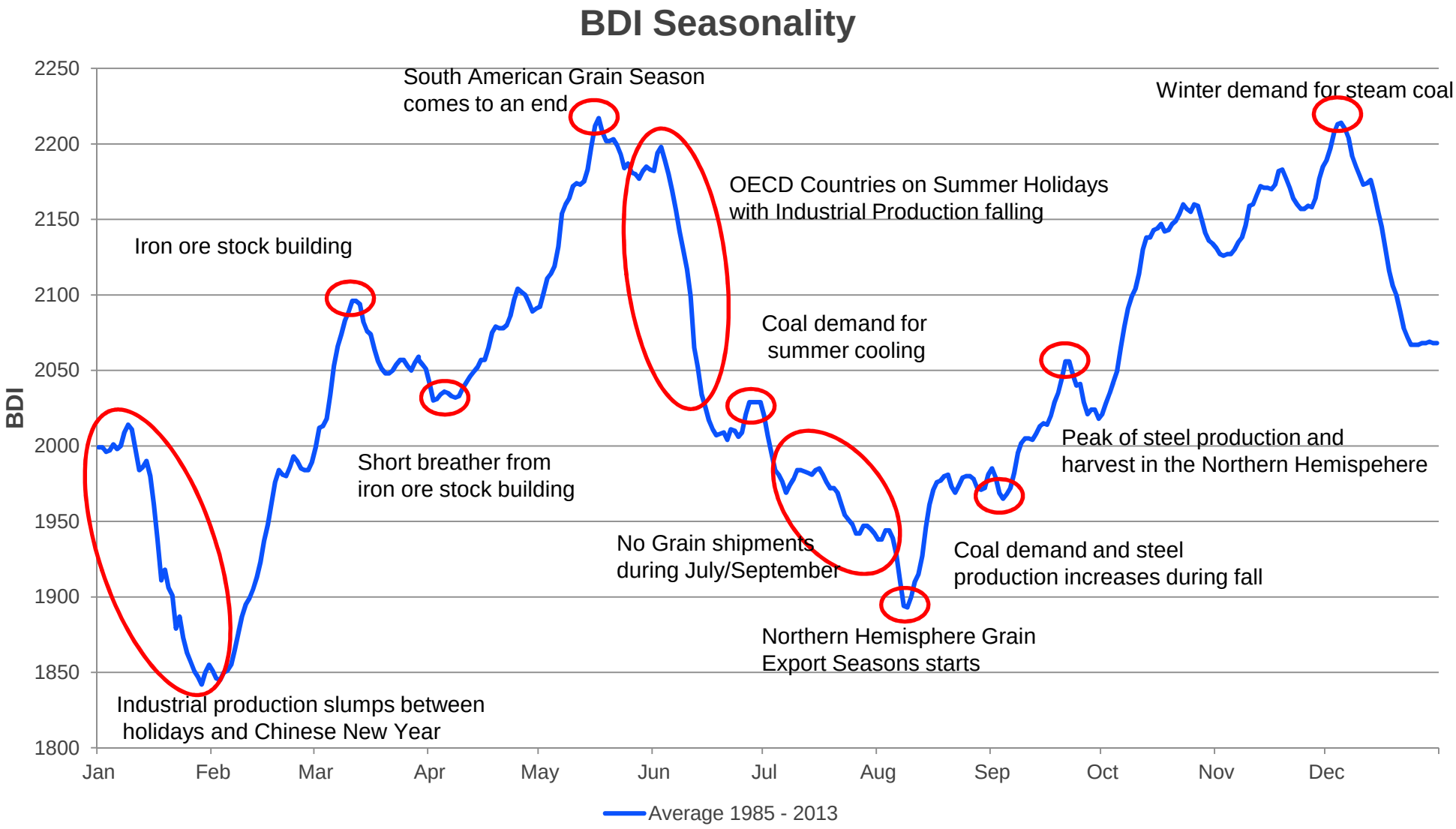
The Market as manifested by the BDI



Structural changes in Demand & Supply as manifested by changes in the annual BDI



Baltic Dry Index (BDI) - Seasonality



5 year old annual average asset values ($m)

	1985	1986	1987	2010	2011	2012	2013
Capesize	13.3	14.6	21.7	57.0	43.1	34.2	36.3
Panamax	7.1	6.4	10.8	38.6	33.7	22.1	21.5
Handymax	5.0	5.4	8.7	31.7	28.3	22.3	21.3
Handysize	4.1	3.1	5.5	25.6	21.4	17.5	17.8

Operating Expenses per day (USD)

	1985	1986	1987	2010	2011	2012	2013
20/40kDWT Handysize Bulker	3,555	3,462	3,404	5,278	5,340	5,271	5,222
40/60kDWT Handymax Bulker	3,716	3,618	3,558	5,966	6,018	5,831	5,733
60/100kDWT Panamax Bulker	4,308	4,093	4,055	6,472	6,609	6,265	6,118
100k+DWT Capesize Bulker	4,834	4,657	4,628	7,437	7,759	7,433	7,303

1 Year TC rates (USD)

	1985	1986	1987	2010	2011	2012	2013
Capesize	7,466	6,050	8,958	32,967	16,938	13,685	15,811
Panamax	4,900	4,250	6,980	24,559	14,662	9,706	10,115
Handymax	4,880	4,110	5,370	20,847	14,108	10,130	10,034
Handysize	3,630	3,180	4,990	15,662	11,587	8,234	8,104

Industry Overview - Supply Side Analysis

Dry Bulk Fleet as of 1st Oct 2014

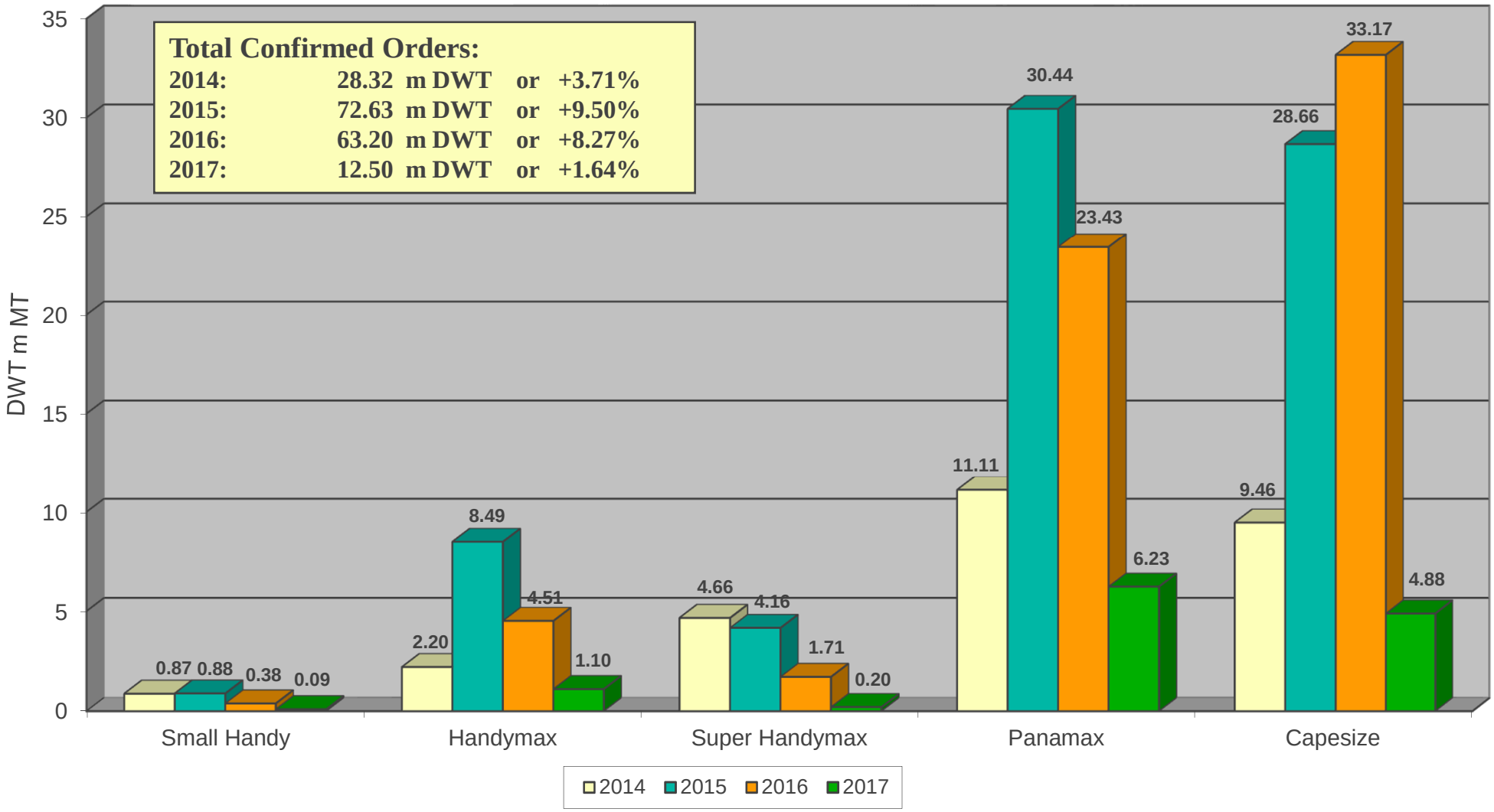
Ship Type	DWT Range (MT)	Ships	Av Age (yrs)	Total DWT (m MT)	Av DWT (MT)	% of DWT
Small Handy*	10,000 – 29,999	2,779	12.89	55.91	20,119	7.32%
Handymax	30,000 – 39,999	1,558	7.76	53.84	34,557	7.04%
Supramax	40,000 – 59,999	2,774	8.20	145.68	52,516	19.06%
Panamax	60,000 – 89,999	2,333	8.34	174.91	75,829	23.15%
Capesize	90,000+	1,917	6.87	331.95	173,161	43.43%
Total / Average		**11,361**	**9.09**	**762.29**	**67,273**	**100%**

Changes in 1st 3Q 2014

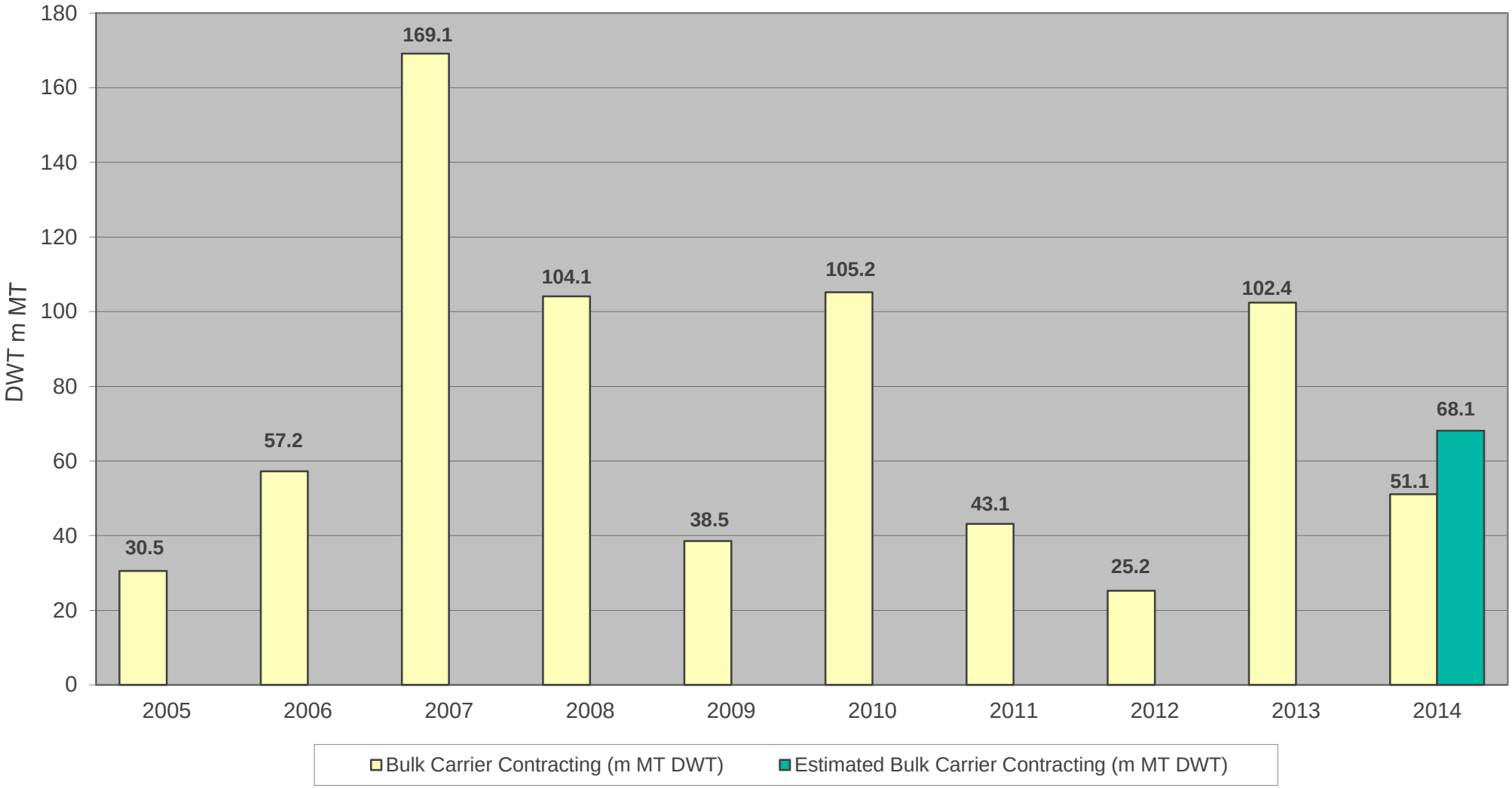
Ship Type	DWT Range (MT)	Ships (No / %age)	DWT (m MT / %age)
Small Handy*	10,000 – 29,999	+9(+0.32%)	+0.23(+0.41%)
Handymax	30,000 – 39,999	+91(+6.20%)	+3.23 (+6.38%)
Supramax	40,000 – 59,999	+76 (+2.82%)	+4.15 (+2.93%)
Panamax	60,000 – 89,999	+132 (+6.00%)	+10.12 (+6.07%)
Capesize	90,000+	+61 (+3.29%)	+11.37 (+3.55%)
Total / Average		**+369 (+3.36%)**	**+29.10(3.96%)**

*** Small Handy includes tween deckers of 10-30K DWT**

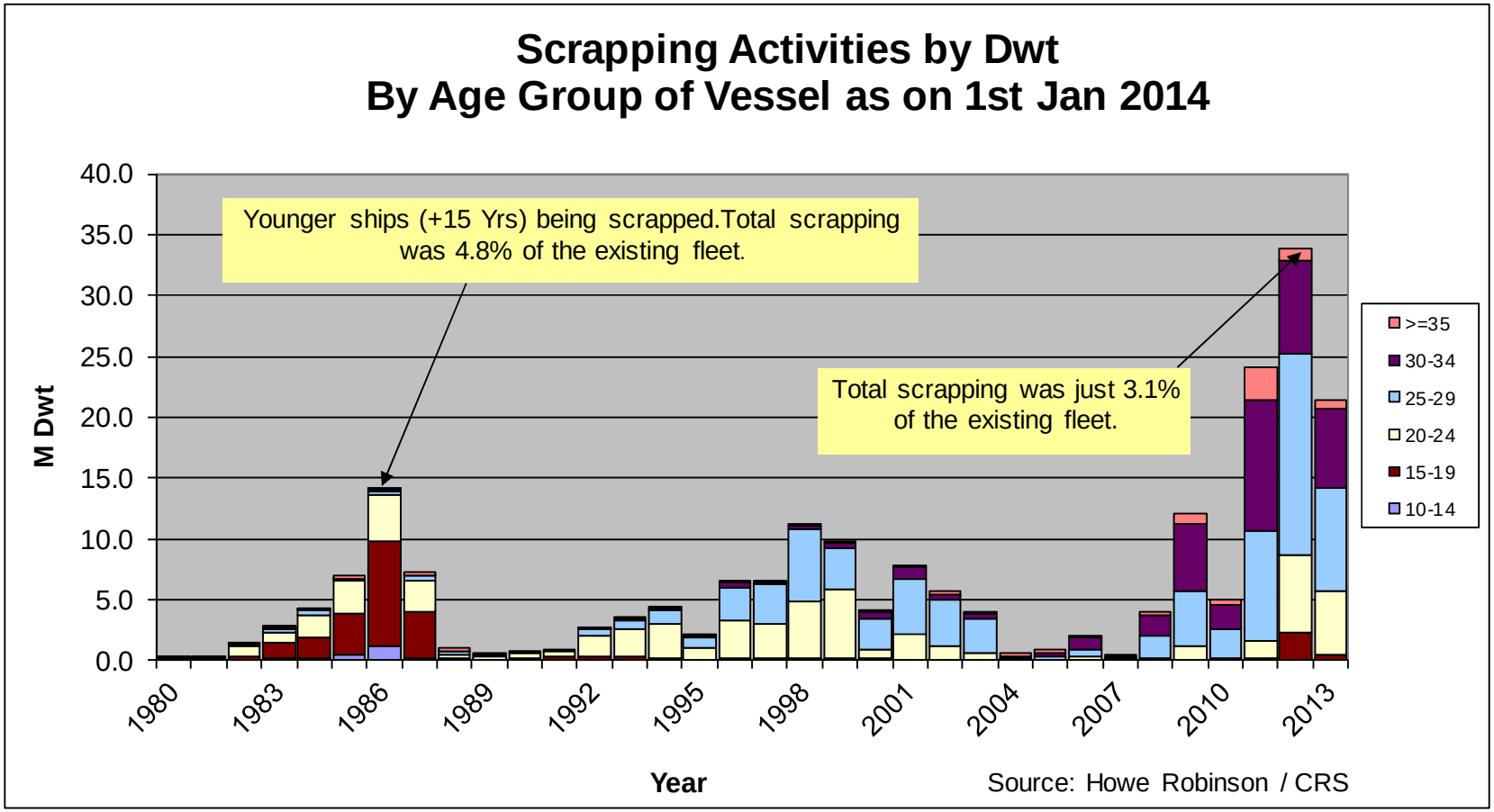
Confirmed Orders on 1st October 2014 till end 2017



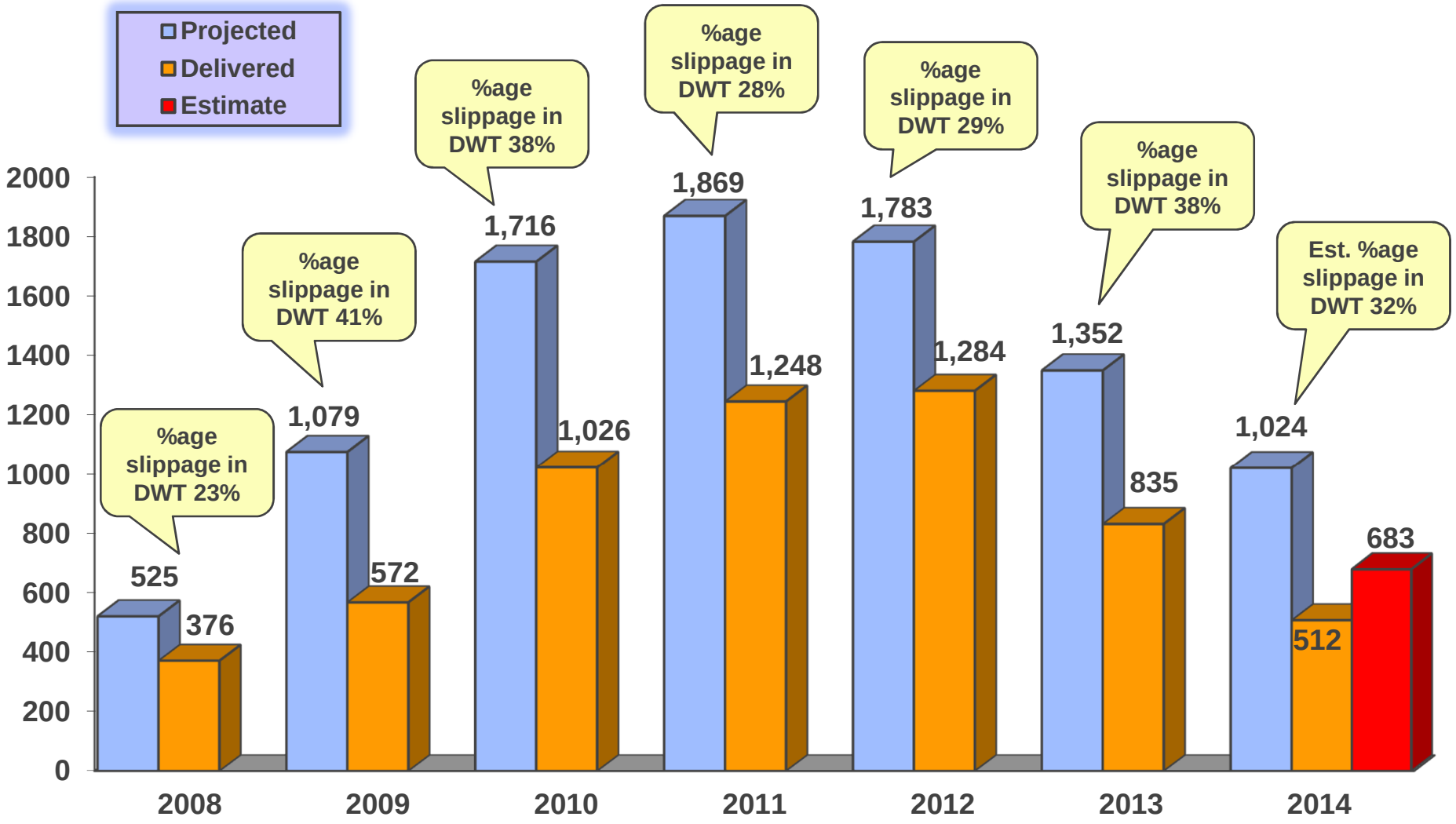
Bulk Carrier Contracting (MDWT)



Scrapping Activities by Dwt



Dry Bulk Fleet - New Buildings Projected vs Delivered



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*			774,587,572	5.4%
2015*			808,242,624	4.3%

CAGR

5.06%

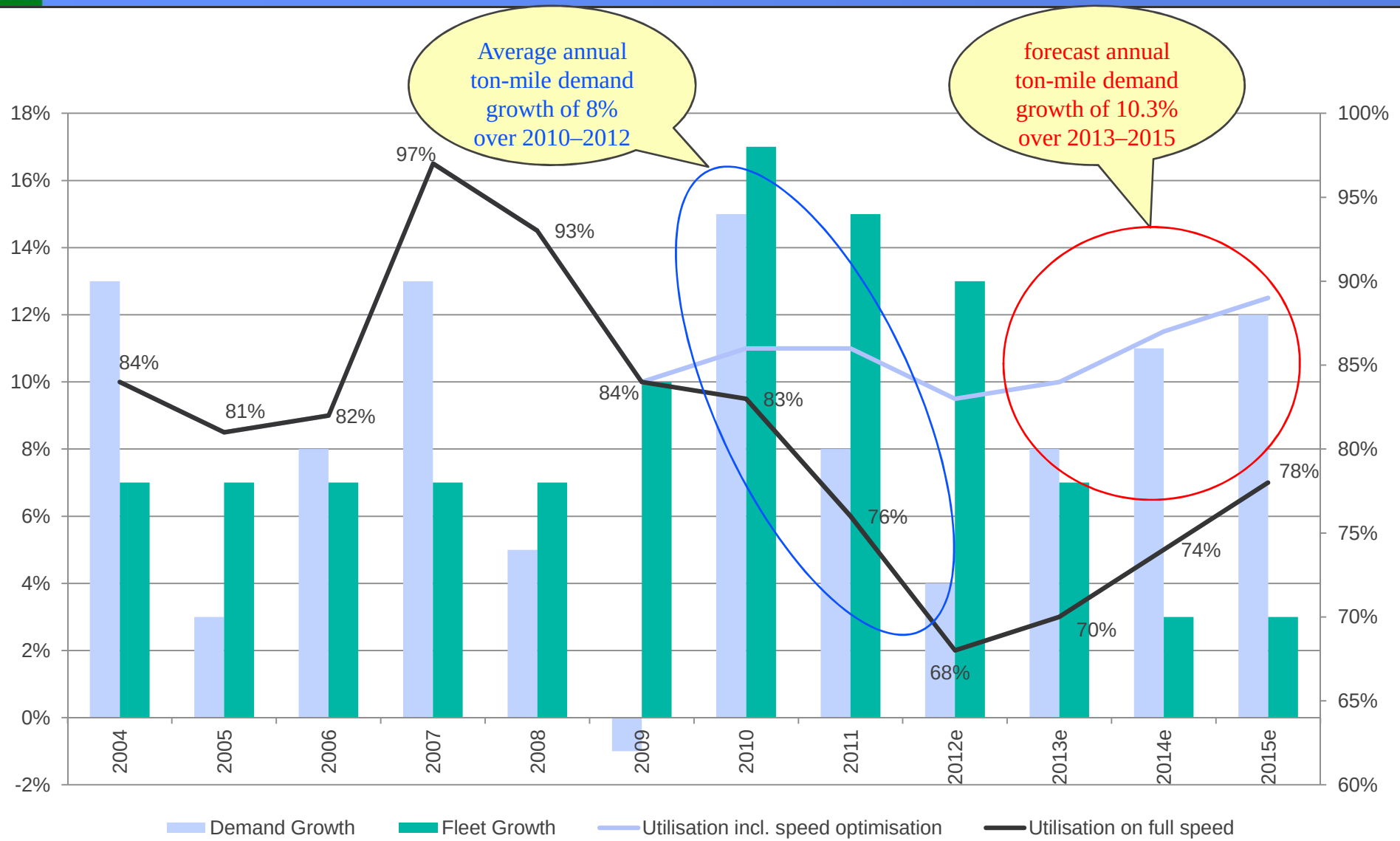
12.13%

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

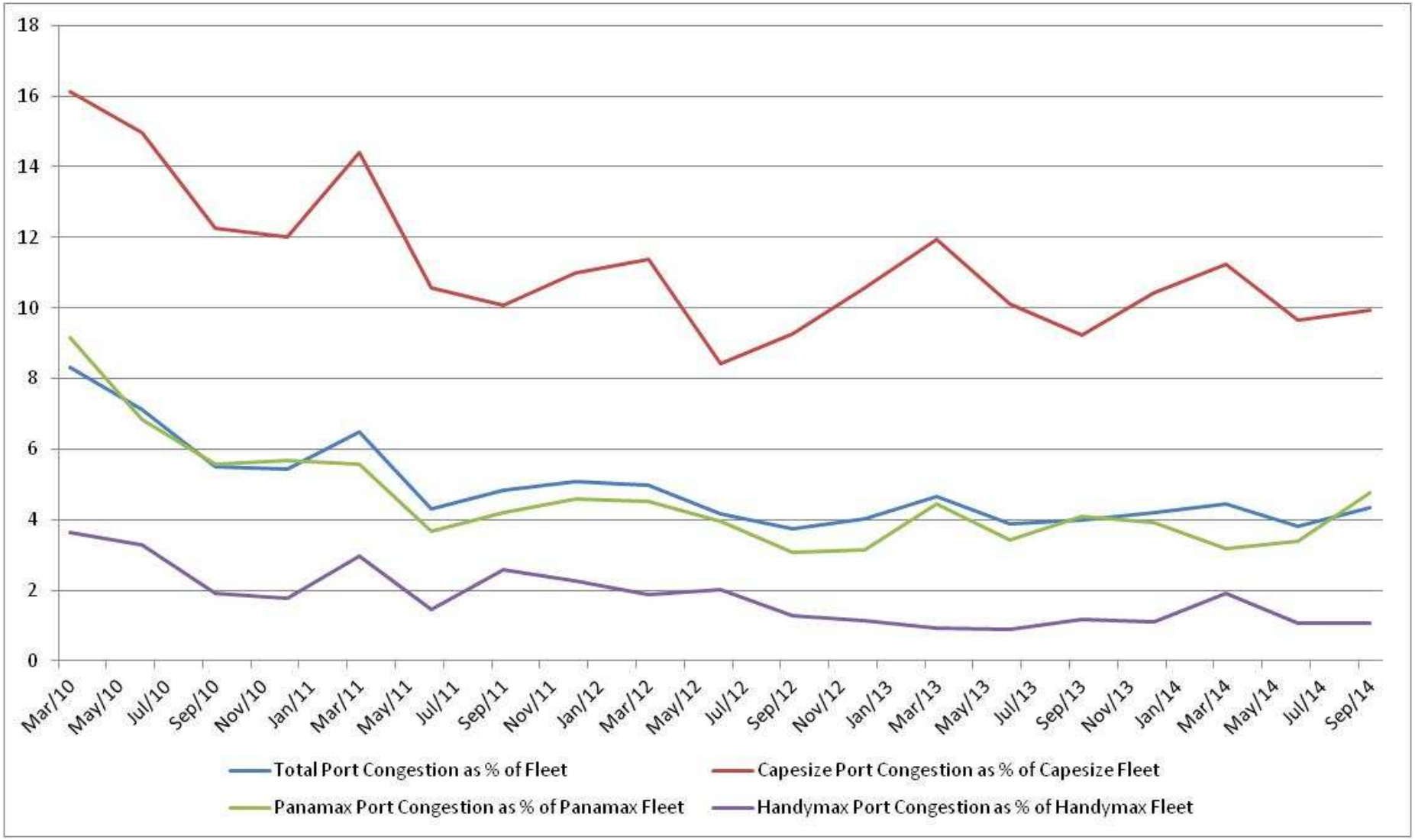
Who will fund the large amount of shipbuilding contracts?

- Global shipbuilding orderbook stands at 5,274 vessels and totals c.US$299B
- US$75B are expected to be delivered in 2014
- US$98B are expected to be delivered in 2015
- US$85B are expected to be delivered in 2016
- US$42B are expected to be delivered in 2017 and beyond

Dry Bulk Utilization



Congestion – percentage fleet @ Anchorage



Recent Positive Changes in Macro Economic Indicators

- The US will complete QE taper and economic data confirms the US economy is on the mend!
- 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 latest PMI for October 2014 increasing to 50.4.
- 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.

China - facts

	2009	2010	2011	2012	2013	2014*
GDP	9.2%	10.4%	9.2%	7.8%	7.7%	7.3%
Iron Ore Imports (m MT)	628	618	686	745	820	933
Coal Imports (m MT)	145	164	182	289	322	298
Steel Production (m MT)	566	626	684	709	775	820
Steel Exports (m MT)	25	43	49	56	62	87
Steel Exports %age of Production	4.4%	6.9%	7.2%	7.9%	8.0%	11%

***annualized based on 1st 3Q 2014**

*** GDP in 3Q 2014**

Railroads

	China	India	USA
Area (Thousand Sq Km)	**9,327**	**2,973**	**9,147**
Rail Road (Km)	**103,000**	**64,460**	**228,218**
USA had about 100,000 km of rail road in around 1875 China Stimulus investment plan for rail - increase rail length by 6,600 Km in 2014			

Sources:
Worldbank Data
National Railway Administration of The People Republic of China
United States Census Bureau, *Report on Transportation Business in the United States at the Eleventh Census 1890*

PSL's Strategy for 2014/2015 - expand fleet, fix ships on long term charters, sell older ships at a profit.

60-70K bulk carriers as of 1st Oct 2014

Ultramax Fleet

Fleet as at 1st Jan 2014		Delivered YTD		Scrapped YTD		Fleet as at 1st Oct 2014		Net fleet Growth (annualized)	
Vessels	DWT (MMT)	Vessels	DWT (MMT)	Vessels	DWT (MMT)	Vessels	DWT (MMT)	Vessels	DWT (MMT)
350	22.93	62	3.90	32	2.14	380	24.69	11.43%	10.2%

Order Book – Number of Vessels

2014			On Order			Total Orderbook	%age of as on 1st Jan 2014 Fleet
Delivered	On order	Total	2015	2016	2017		
62	62	124	286	210	68	626	179%

Order Book – Million DWT

2014			On Order			Total Orderbook	%age of as on 1st Jan 2014 Fleet
Delivered	On order	Total	2015	2016	2017		
3.90	3.95	7.85	18.01	13.25	4.27	39.48	172%

60-70K bulk carriers as of 1st Oct 2014

Ultramax Fleet

Years	Vessels	%	DWT (MMT)	%
0-4	199	52.37%	12.46	50.47%
5-9	2	0.53%	0.14	0.57%
10-14	0	0.00%	0	0.00%
15-19	37	9.74%	2.56	10.37%
20-24	62	16.31%	4.26	17.25%
25+	80	21.05%	5.27	21.34%

Ultramax Fleet Top 10 Owners

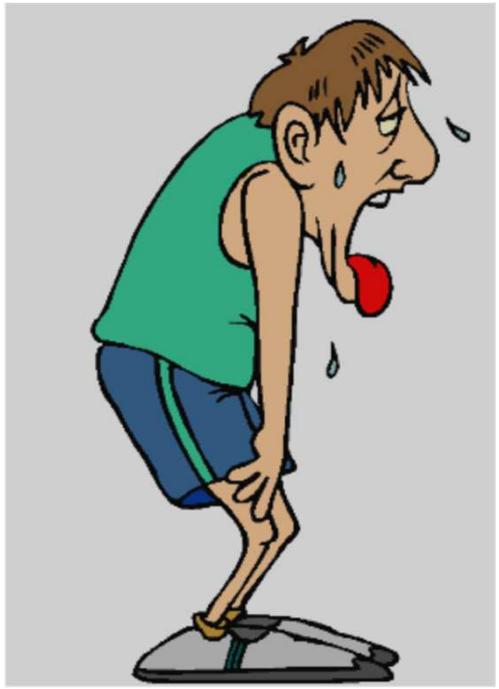
Owner	Vessels
COSCO GROUP	17
Setaf-Saget	14
Ningbo Group.	12
Kiran Holding	8
Dongguan Haichang	7
Wisdom Marine	7
Shoei Kisen K.K.	6
Gearbulk	6
Nissen Kaiun K.K.	6
Shipping Allied	5

PSL Fleet

As of	31st Dec 2010	31st Dec 2011	31st Dec 2012	31st Dec 2013	30th Sep 2014	Expected June 2016
Number of Vessels	21	25	36	40	44	48
Average Age (Simple Avg)	15.43 years	14.20 years	11.36 years	11.35 years	9.45 years	3.56
Insured Value	USD 327.50 Million	USD 329.50 Million	USD 522.00 Million	USD 596.30 Million	USD 762.60 Million	
Book Value	USD 205.37 Million	USD 296.69 Million	USD 528.29 Million	USD 568.17 Million	USD 677.47 Million	
Total DWT	522,925	704,258	1,156,109	1,351,583	1,525,054	2,312,500
Total LDT	117,978	157,146	261,343	305,169	345,469	
Average DWT per Vessel	24,901	28,170	32,114	33,790	34,660	48,177

PSL's asset transition from 40 ships in 2013 to 48 young, economical, efficient ships in 2016

- 1 Cement ship still to arrive in 2014.
- 15X64K + 2X38K brand new ships will arrive in 2015.
- up to 21older/non-economical existing ships will be sold in the second half of 2015.
- 7X64K brand new ships will arrive in 2016.

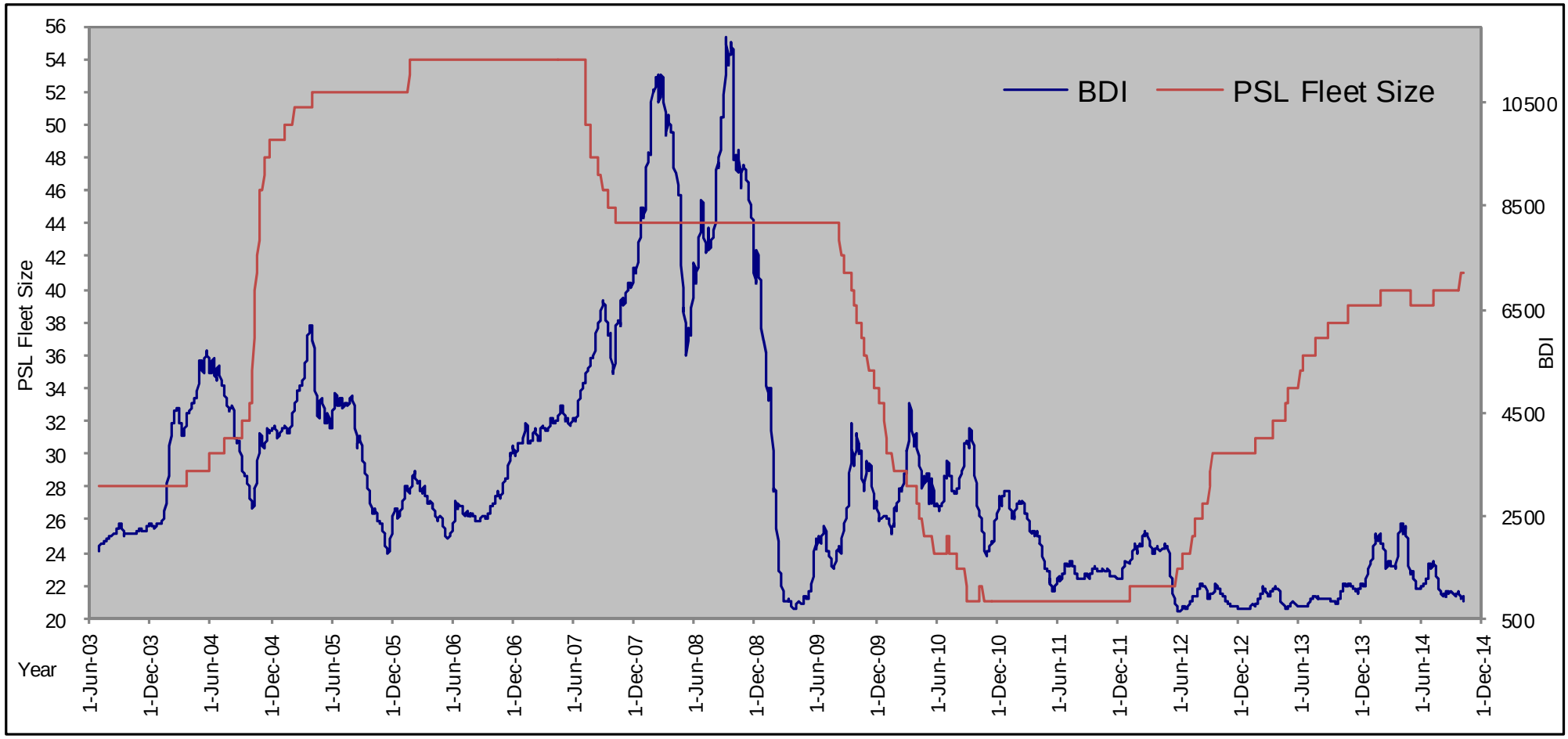


44 ships plus 25 brand new ships less up to 21older/non-eco ships equals 48 young, eco, efficient ships.

The Seven Deadly Sins or Shipping Risks and Opportunities

1. • Do not buy any assets during peak years (PSL did not make any significant purchase between 2004 and 2009).
2. • Sell older ships and en-cash capital gains on a regular basis (10 ships sold in 2007, 21 Ships sold in 2009 , 4 Ships in 2010 and 1 Ship in 2014. Thus total disposal target of 36 ships accomplished).
3. • Do not speculate whether it be by chartering ships in or by buying FFAs or by taking bunker hedges (PSL does not undertake any of these activities).
4. • Fix Ships on Long Term Time Charter when markets are high and achieve a 50% forward cover on a rolling 4 year basis (Being done on an ongoing basis).
5. • Deleverage your Balance Sheet when times are good (PSL prepaid 9 year loan of USD 265 million taken in 2003/4 in just 2 years out of cash flow generated from PSL fleet).
6. • Reduce dividends to the minimum level when you have debt in your balance sheet (PSL paid out the minimum levels of dividend during 2004/2005 when PSL's debt was at its peak).
7. • Acquire additional ships from the New Building/second-hand markets to replace your oldest ships only when opportunities present themselves when the BDI has collapsed (26 bought so far, another 25 on order).

BDI vs changes in PSL Fleet

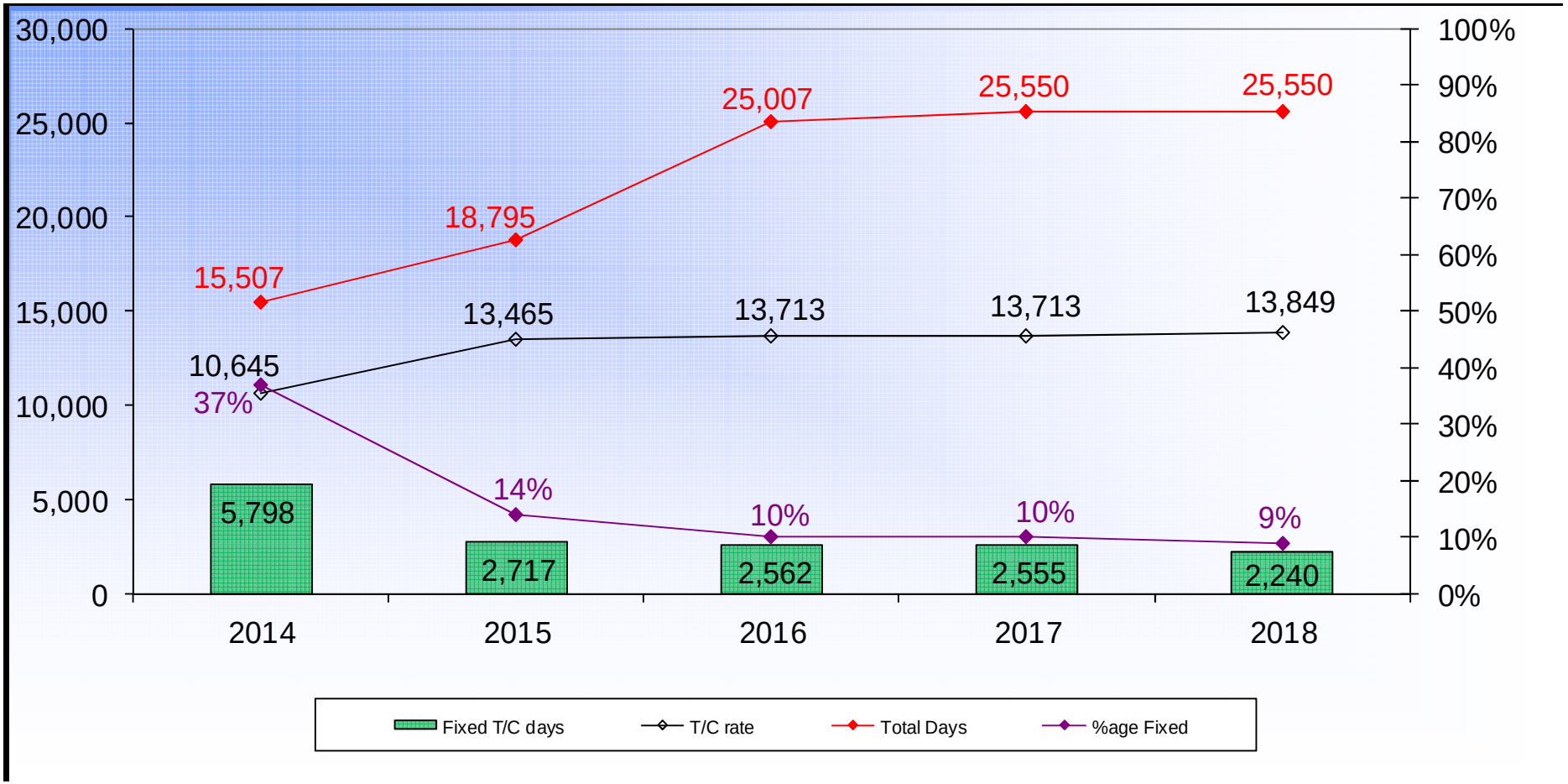


BDI vs PSL Fleet Average TC Rate USD/ Day

*** 2014 Average TC Rate upto 30th Sep 2014**

Current and Rolling 4 Year Forward Book (1st Oct 2014)

Contract value	USD 62 m	USD 37 m	USD 35 m	USD 35 m	USD 31 m



Market Segmentation 3rd Quarter 2014

Index	Q3 2014 Average Index	Market Av. TC Rate	PSL Av. TC Rate	Performance vs Benchmark
BHSI (Handysize)	419	USD 6,218	USD 6,586	+5.92%
BSI (Supramax)	849	USD 8,877	USD 6,952	-21.69%

Financials

New Buildings ships not yet delivered - Status on 30th September 2014

No.	Hull/Yard Number	Contractual Delivery Date (Incl grace period)	Earliest Cancellation Date	Price Per Contract US$ Million	Advances Paid US$ Million	Balance Capex US$ Million
	Cement Carrier -20,000 Dwt – Ordered from China					
1	CC200-04	30-Dec-14	28-Jun-15	24.48	9.79	14.69
	Handysize Vessels - 38,500 Dwt -- Ordered from China					
2	BC385-11	30-Jun-15	27-Dec-15	22.32	6.70	15.62
3	BC385-12	30-Jan-16	28-Jul-16	22.32	4.46	17.86
4	SF130120	30-Sep-15	28-Mar-16	21.96	3.29	18.67
5	SF130121	30-Dec-15	27-Jun-16	21.96	3.29	18.67
6	SF130122	29-Mar-16	25-Sep-16	21.96	3.29	18.67
7	SF130123	30-Jun-16	27-Dec-16	21.96	3.29	18.67
	Ultramax Vessels - 64,000 Dwt – Ordered from China					
8	SF130124	30-Aug-15	27-Mar-16	27.48	4.12	23.36
9	SF130125	30-Nov-15	27-Jun-16	27.48	4.12	23.36
10	SF130126	01-Mar-16	27-Sep-16	27.48	4.12	23.36
11	SF130127	30-May-16	26-Dec-16	27.48	4.12	23.36
12	SF130128	30-Dec-15	27-Jun-16	27.90	4.19	23.72
13	SF130129	14-Apr-16	11-Oct-16	27.90	4.19	23.72
	Sub-Total			322.68	58.97	263.71

New Buildings ships not yet delivered - Status on 30th September 2014

No.	Hull/Yard Number	Contractual Delivery Date (Incl grace period)	Earliest Cancellation Date	Price Per Contract US$ Million	Advances Paid US$ Million	Balance Capex US$ Million
	Ultramax Vessels - 64,000 Dwt – Ordered from China					
14	SAM14017B	30-Apr-15	28-Aug-15	27.90	5.58	22.32
15	SAM14018B	30-Apr-15	28-Aug-15	27.90	5.58	22.32
16	SAM14019B	30-Jun-15	28-Oct-15	27.90	5.58	22.32
17	SAM14020B	30-Jun-15	28-Oct-15	27.90	5.58	22.32
18	SAM14021B	30-Sep-15	28-Jan-16	27.90	2.79	25.11
19	SAM14022B	30-Sep-15	28-Jan-16	27.90	2.79	25.11
20	SAM14023B	30-Nov-15	29-Mar-16	27.40	2.74	24.66
21	SAM14024B	30-Nov-15	29-Mar-16	27.40	0.00	27.40
22	SAM14025B	14-Jan-16	13-May-16	27.90	0.00	27.90
23	SAM14026B	14-Jan-16	13-May-16	27.90	0.00	27.90
24	SAM14027B	30-Apr-16	28-Aug-16	27.90	0.00	27.90
25	SAM14028B	30-Apr-16	28-Aug-16	27.90	0.00	27.90
	Sub-Total			333.80	30.64	303.16
	Grand Total			656.48	89.62	566.86

FINANCIAL HIGHLIGHTS – INCOME STATEMENT

Particulars	Jan-Sep 2014	Jan-Sep 2013	Q3-2014	Q2-2014	Q3-2013
Total Revenues - US$ Million	104.90	117.79	35.37	34.34	35.86
Gross Profit - US$ Million	42.50	32.36	9.48	15.45	10.43
Net Income - US$ Million	(1.91)	15.32	(4.56)	(1.62)	0.65
Gain on sale of Fixed Assets - US$ Million (US$ Per Share)	0.83 (0.0008)	0.00 (0.0000)	0.00 (0.0000)	0.00 (0.0000)	0.00 (0.0000)
Gain on novation / cancellation of shipbuilding contracts - US$ Million (US$ Per Share)	1.23 (0.0012)	28.68 (0.0276)	1.23 (0.0012)	0.00 (0.0000)	6.13 (0.0059)
EBITDA - US$ Million (Avg per Ship)	30.56 (0.75)	18.15 (0.47)	5.70 (0.13)	11.21 (0.28)	5.75 (0.14)
Average TC Income per Ship per day (US$)	8,120	7,194	6,575	8,687	7,041
Average Ship Running Cost per Ship per day (US$)	4,648	4,503	4,547	4,769	4,622
Operating days (Average Number of Ships)	11,158 (40.87)	10,531 (38.58)	3,967 (43.12)	3,659 (40.21)	3,650 (39.67)
Earnings per share (Baht)	(0.06)	0.44	(0.14)	(0.05)	0.02
Dividend declared for the year / period per share (Baht)	0.20	0.30	0.00	0.10	0.10
Cash Dividend paid out per share (Baht)	0.30	0.30	0.10	0.20	0.10
Gross Profit Margin (%)	41.45	36.59	27.85	45.14	35.31
Net Profit Margin (%)	(1.83)	13.00	(12.90)	(4.72)	1.80

FINANCIAL HIGHLIGHTS – FINANCIAL POSITION

Particulars	30-Sep-2014	31-Dec-2013
Cash & Cash Equivalents - US$ Million	41.63	89.65
Total Current Assets - US$ Million	61.56	150.42
Advances to ABG - US$ Million	0.00	18.00
Advances to Shanhaiguan China- US$ Million	20.95	31.12
Advances to Sainty – US$ Million	33.38	8.22
Advances to Sanfu – US$ Million	38.03	1.60
Ships Net - US$ Million	677.47	568.17
Fixed Assets Net - US$ Million	678.21	568.96
Total Assets - US$ Million	850.92	777.41
Total Current Liabilities - US$ Million	14.35	9.85
Loan for New Buildings - US$ Million	0.00	0.00
Loan for Existing Ships - US$ Million	364.91	282.59
Total Long-Term Loans - US$ Million	364.91	282.59
Total Liabilities - US$ Million	386.56	301.06
Total Shareholders' Equity - US$ Million	464.36	476.36
Book Value per share (US$)	0.45	0.46
Book Value per share (THB)	14.46	15.04
Return on Equity (%)	-0.54%	3.69%
Return on Total Assets (%)	-0.31%	2.24%
Total Liabilities/Equity Ratio	0.83	0.63
Number of Ships (at the end)	44	40

Operating Expenses

- These are the fixed costs required to run a ship and are evenly spread over the entire year of 365 days
- PSL's Opex per day per ship for 2013 and Jan-Sep 2014 was USD 4,535 and 4,648 respectively. Broken into:

Particulars	2013		Jan-Sep-2014	
	USD	%	USD	%
Crew costs (Abt. 26 people /ship)	2,039	44.97%	2,161	46.49%
Manning Expenses	199	4.39%	244	5.25%
Victualing	175	3.86%	177	3.81%
Lube oils	259	5.71%	234	5.03%
Insurance	397	8.75%	337	7.25%
Repairs/Maintenance	126	2.78%	160	3.44%
Stores/Spares	464	10.23%	506	10.89%
Dry-dock/Special Surveys	522	11.51%	466	10.03%
Management Expenses	289	6.37%	286	6.15%
Misc. expenses	65	1.43%	77	1.66%
Total	**4,535**	**100.00%**	**4,648**	**100.00%**

OPEX TARGET FOR 2014: USD 4,500 per day per ship

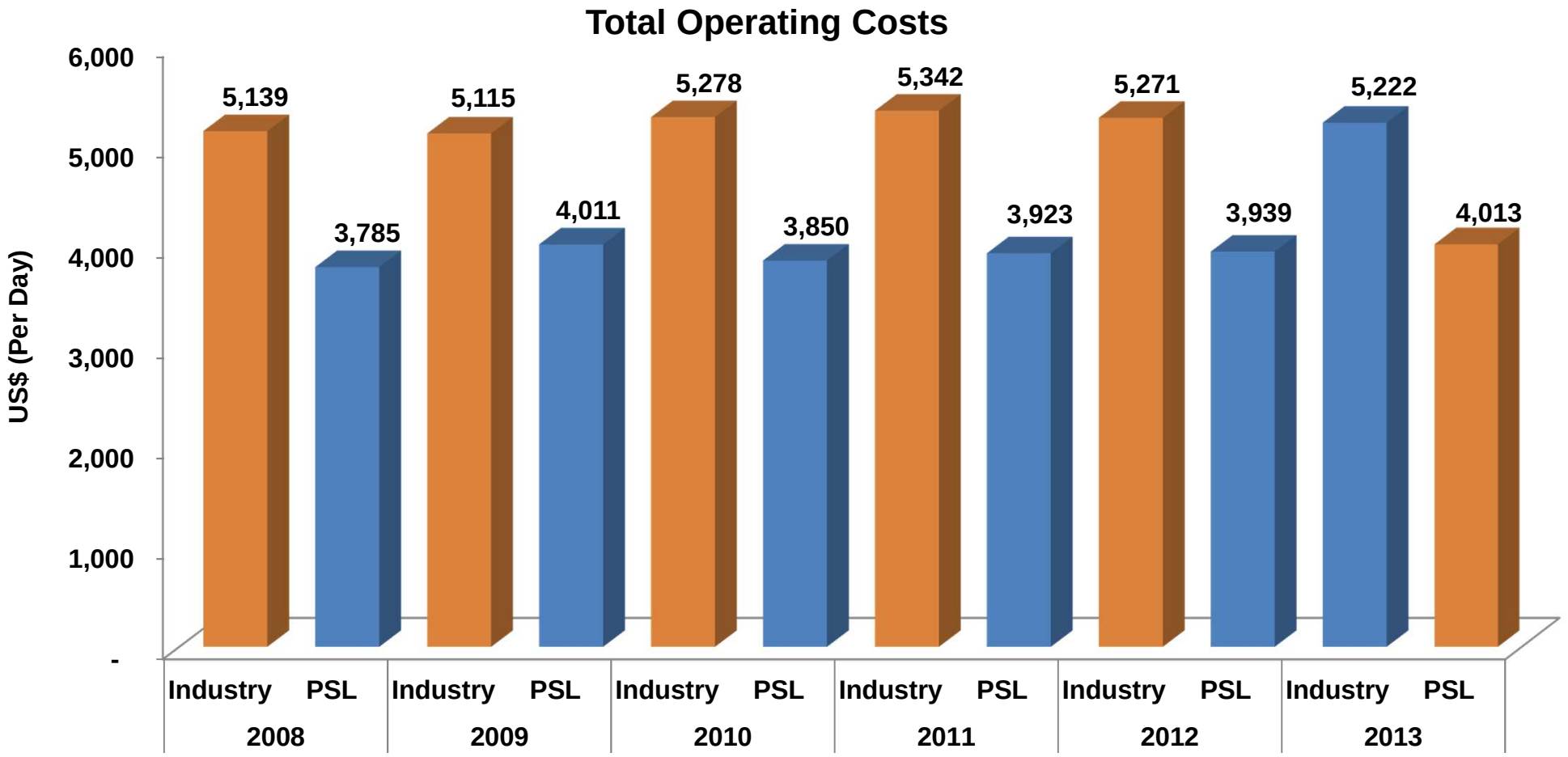
Operating Expenses Comparison

- OPEX Comparison with Industry compiled by Moore Stephens & Co.
- OPEX excluding dry dock and special survey cost

For Years	2008		2009		2010		2011		2012		2013	
Particulars US$ (Per Day)	Industry	PSL	Industry	PSL	Industry	PSL	Industry	PSL	Industry	PSL	Industry	PSL
Crew Cost	2,224	2,030	2,280	2,117	2,387	2,145	2,422	2,145	2,539	2,311	2,569	2,413
Stores	711	539	669	500	687	453	689	530	655	496	620	491
Repairs & Maintenance	832	382	721	356	807	301	808	325	769	322	771	358
Insurance	580	417	575	521	555	397	534	432	483	359	464	397
Administration	792	417	870	517	842	554	889	491	825	451	798	354
Total Operating Costs	5,139	3,785	5,115	4,011	5,278	3,850	5,342	3,923	5,271	3,939	5,222	4,013

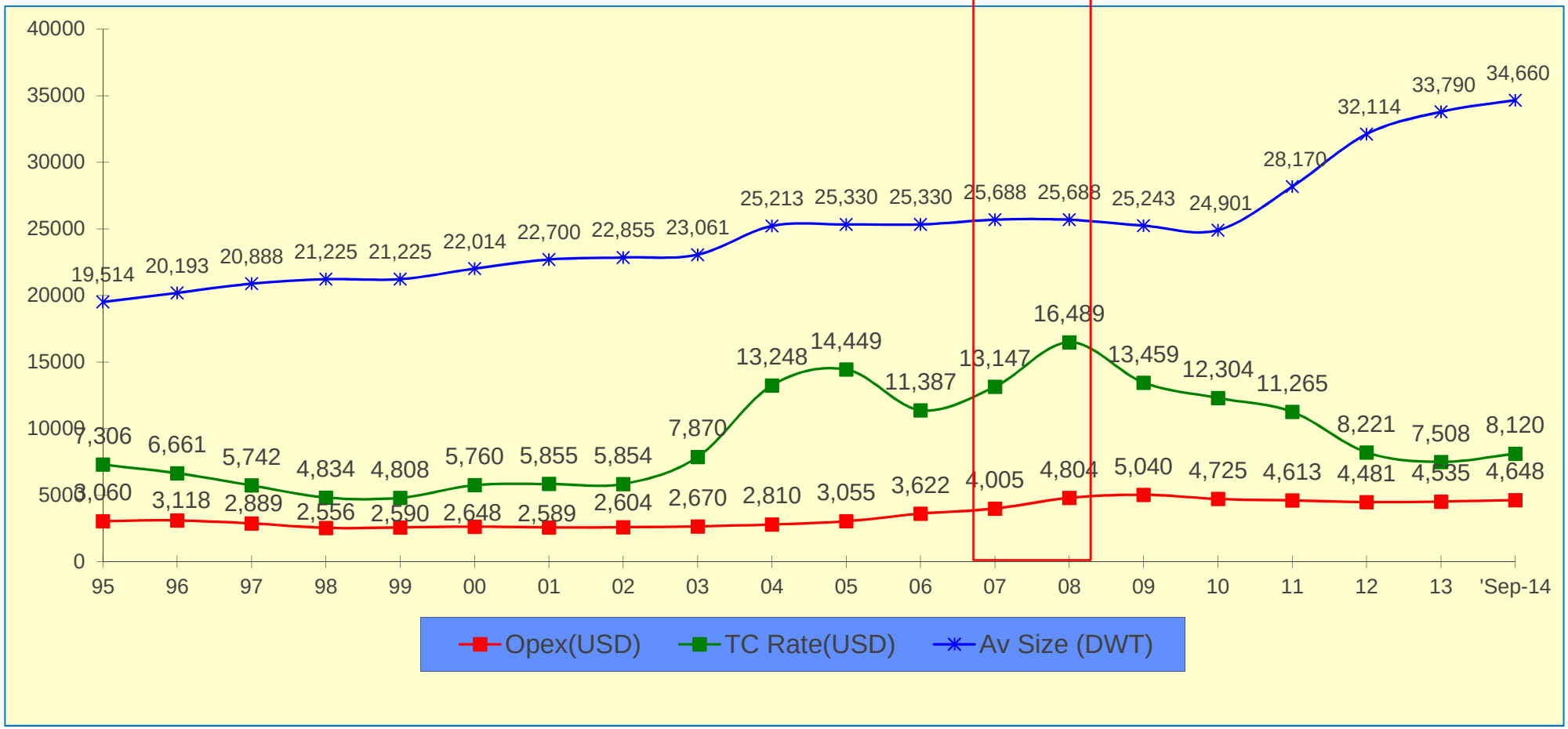
Operating Expenses Comparison

- OPEX Comparison with Industry compiled by Moore Stephens & Co.
- OPEX excluding dry dock and special survey cost

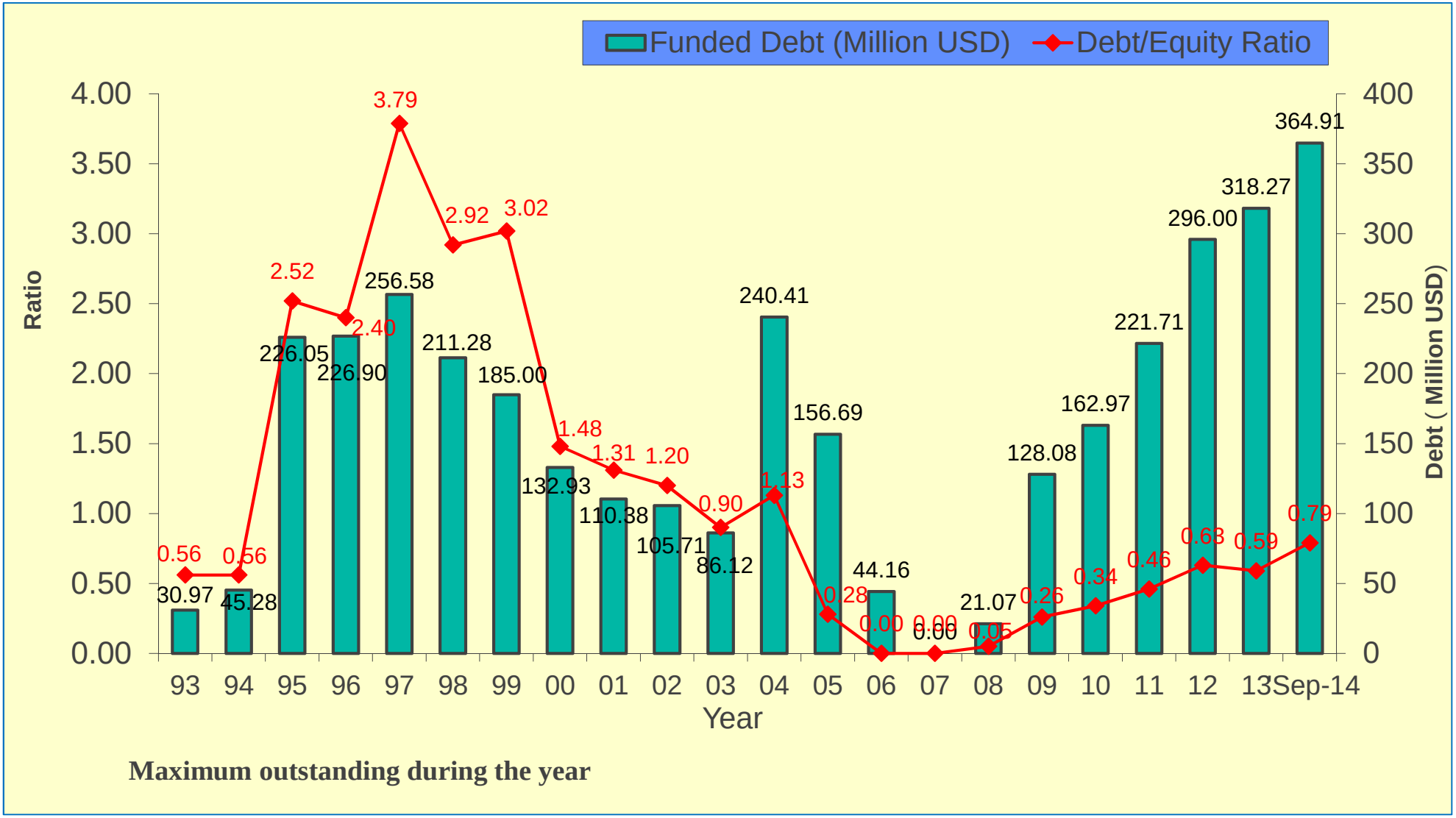


AVERAGE OPEX / TC RATES (1995 – Sep 2014)

Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Sep-2014
Avg Age	15.97	16.18	14.24	14.59	15.59	15.57	15.65	15.82	16.60	17.35	18.98	19.98	19.59	20.59	17.08	15.43	14.20	11.36	11.35	9.45

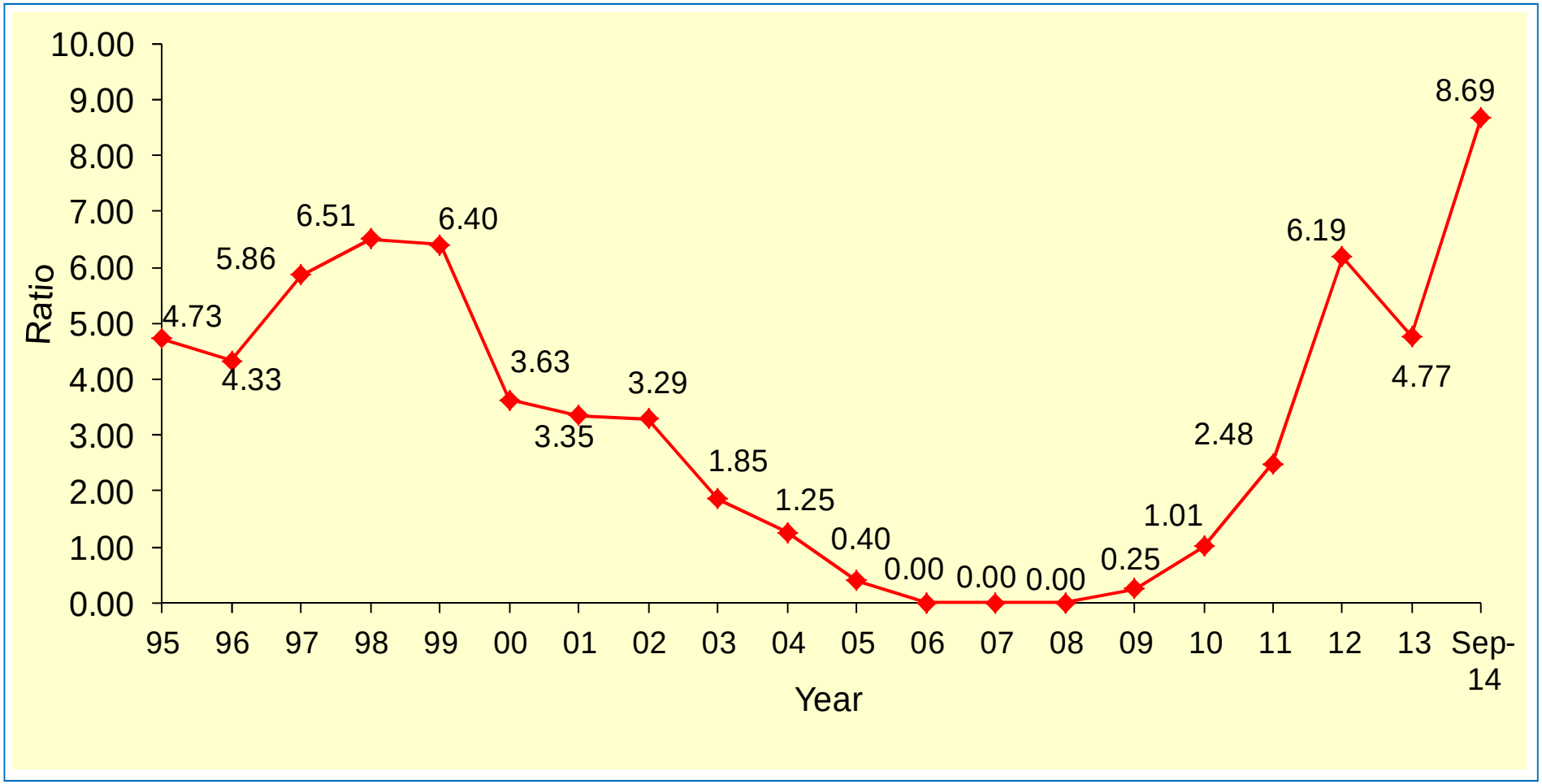


FUNDED DEBT & DEBT / EQUITY RATIO



Maximum outstanding during the year

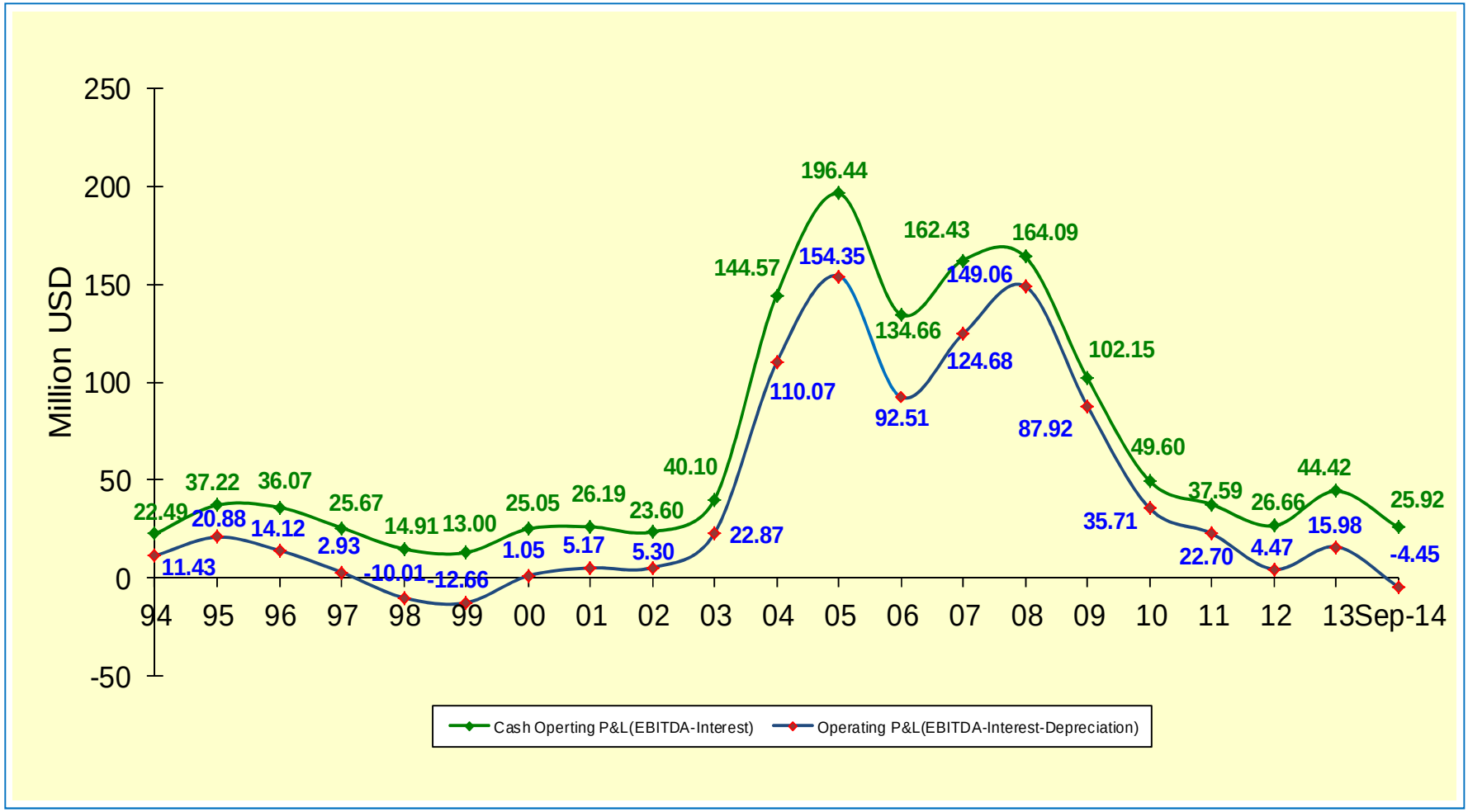
FUNDED DEBT*/ EBITDA



*Excludes Pre-delivery debt

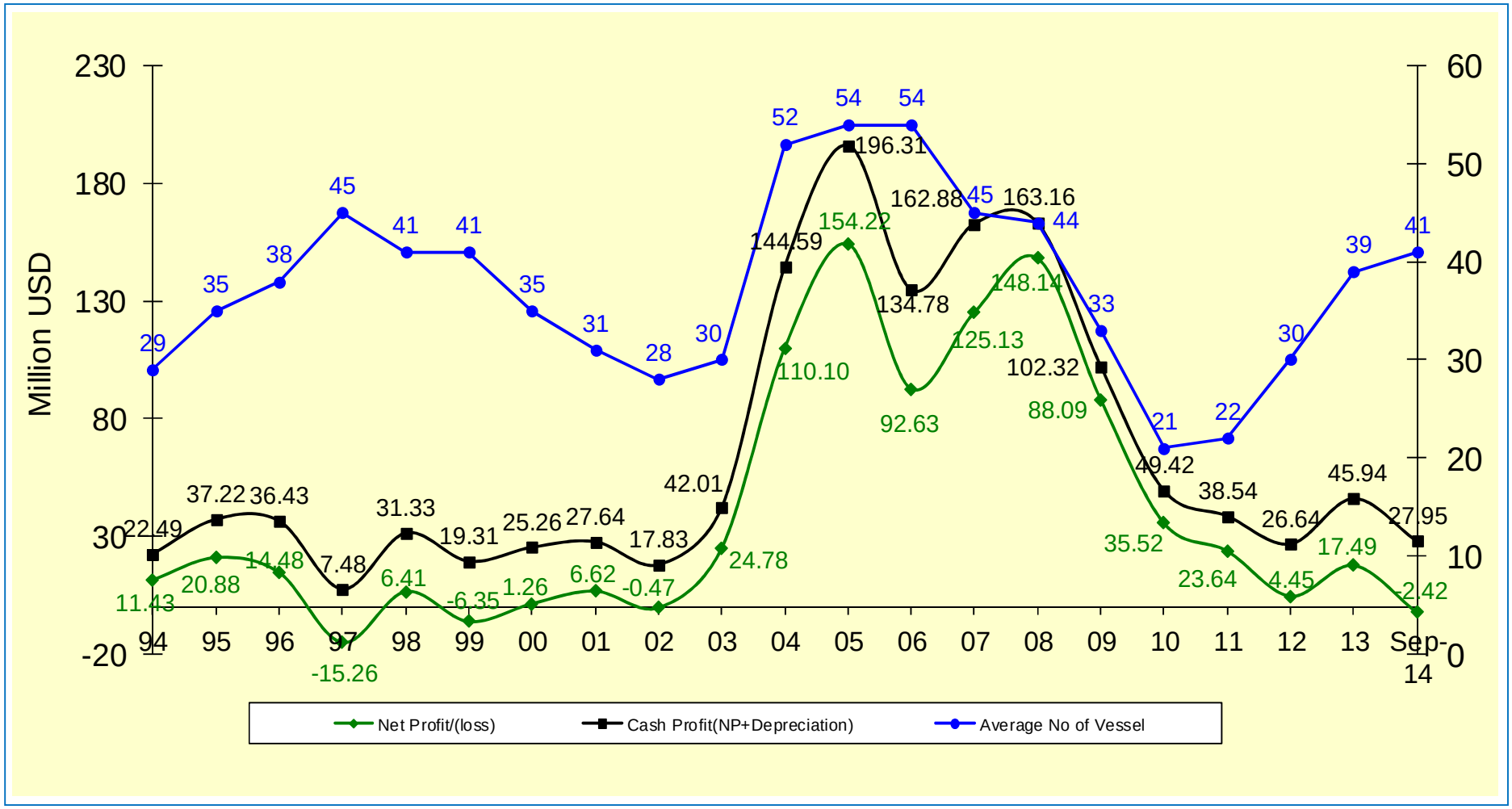
Sep-2014 Number are annualised

Cash Operating Profit / Operating Profit



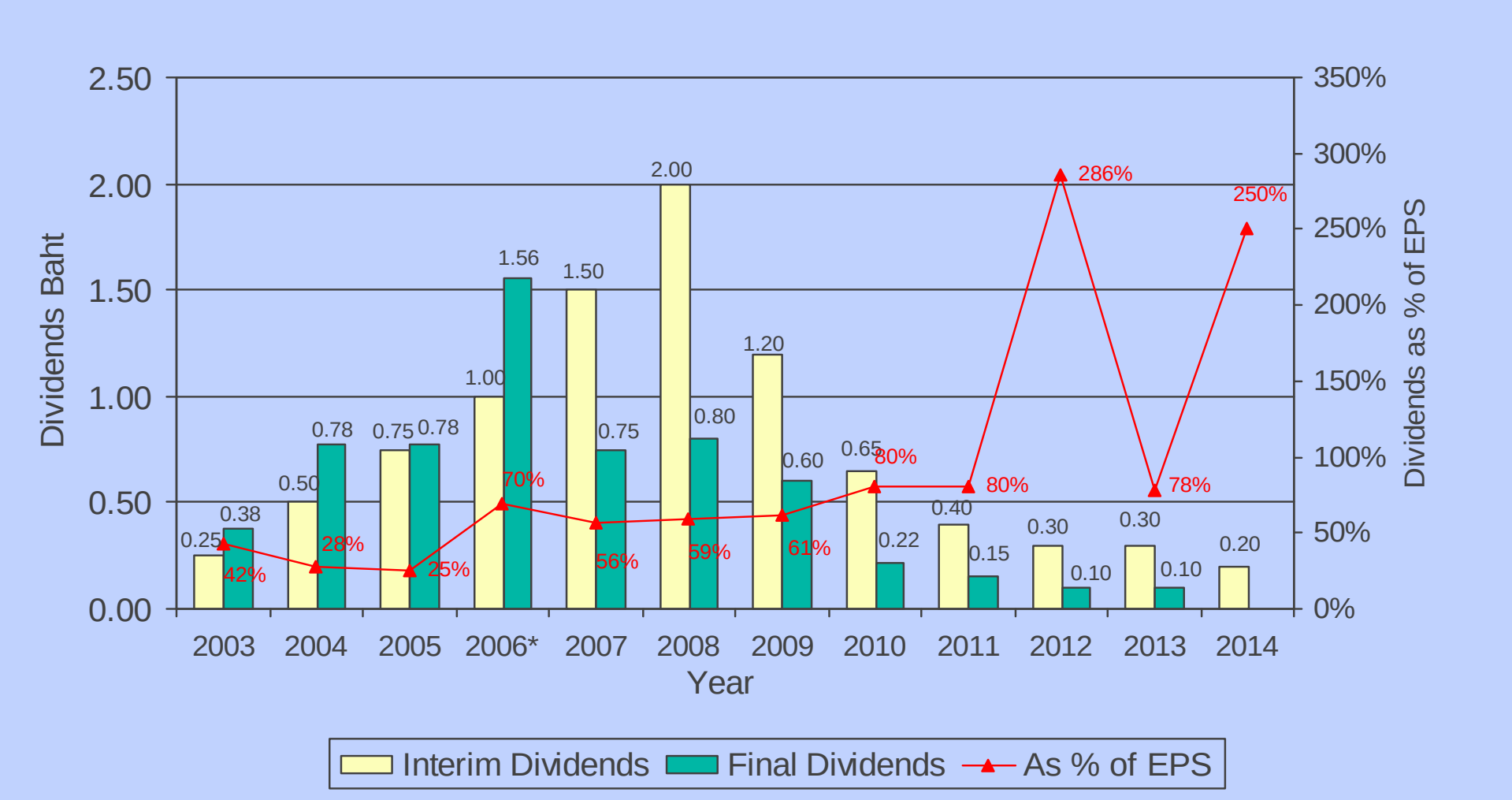
Sep-2014 Numbers are annualised

Net Profit / Cash Profit



Sep-2014 Numbers are annualised

Dividend policy: not less than 25% of net profit
Actual Dividend Paid Out



- * 2006 Final Dividend includes 1:1 bonus share at par
- All dividends shown adjusted for 1:1 bonus shares at par

FINANCIAL PROFILE

	Sep-14	2013	2012	2011	2005
Funded Debt	$364.91m	$282.59m	$296.00m	$221.71m	$80.00m
Equity	$464.36m	$476.36m	$472.85m	$484.57m	$286.84m
Funded Debt/Equity	0.79	0.59	0.63	0.46	0.28
EBITDA	$41.99m	$59.30m	$40.60m	$51.95m	$202.34m
Debt*/EBITDA**	8.69	4.77	6.19	2.48	0.40
Daily Earnings	$8,120	$7,508	$8,221	$11,265	$14,449
Daily Opex	$4,648	$4,535	$4,481	$4,613	$3,055
Total Assets	$850.92m	$777.41m	$784.47m	$722.39m	$379.98m
Net Profit (Loss)	($1.91)m	$17.49m	$4.45m	$23.64m	$154.22m
Total Revenues	$104.90m	$156.72m	$123.24m	$112.19m	$277.09m

*Excludes Pre-delivery debt

** Sep-2014 Numbers are annualised where necessary

Awards and Achievements

Corporate Governance

- Good Corporate Governance is a must – treat everyone equally and fairly. CLSA ranked PSL as second best company in Thailand for Corporate Governance for 2008.
- Transparency with good flow of information is vital for Investor confidence. Be consistent with the quality and timeliness of your information release.
- Avoid Financial Engineering of your balance sheet so that even the least savvy investor can understand the financial health and well being of your company.
- Stick to your business model. If you are a shipping company then that's what you should be doing. And in that space stick to what you know best.
- Do not speculate in any fashion or at all. If investors wished to speculate they would go to the casino and not hand you their money to run a shipping company.
- ASIAMONEY adjudged PSL as the Best Company for Overall Corporate Governance, Disclosure and Transparency, Shareholders' rights and equitable treatment, Investor Relations and also Best Investor Relations Officer in Thailand for two years (2009-2010) in a row.

Corporate Governance (cont.)

- The Securities Analysts Association of Thailand voted PSL as having the Best CEO in the small mid cap companies category for 2009.
- In 2011, IR Magazine distinguished PSL as the 'Best investor relations in the Singapore market by a Thai company.
- PSL Managing Director, Mr. Khalid M Hashim was accorded "The Lifetime Achievement Award for 2012", at The Seatrade Asia Awards Ceremony. PSL was a finalist for The Dry Bulk Operator of the year award at the same function.
- PSL is 2012's Best Ship Operator, Lloyd's List Asia Awards.
- Classified as one of the Companies as "Excellent and should be a role model" for conducting Annual General Meeting for 3 consecutive years ; 2012, 2013 and 2014 by Thai Investors Association.
- PSL is 2013's Winner of the Maritime Security & Safety Award, Seatrade Asia Awards 2013. At the same ceremony, PSL was a finalist in 'The Wet / Dry Bulk Operator Award' category.
- PSL was awarded Best Investor Relations (10-20 Bn Baht) at the SET 2013 Awards ceremony held on 20th November 2013.
- Conferred the "CSRI Recognition 2013" Award for honor and inspire Thai Listed Companies which have shown that they are committed to continuously operating with social responsibility and are good role model of sustainable businesses by Thailand's Corporate Social Responsibility Institute (CSRI) and the SET

Corporate Governance (cont.)

- Classified as one of the listed companies with “Excellent” Corporate Governance conducted by IOD & National CG Committee for all five consecutive years; 2010, 2011, 2012, 2013 and 2014.

  Also, for the years 2012 - 2014, PSL has been ranked as one of listed companies in the “Top Quartile” which means the best in CG among listed companies with the market cap over THB 10,000 million.

- Classified as one of the top 50 publicly listed Companies in Thailand from ASEAN Corporate Governance Scorecard guidelines for 2013/2014.

Industry Awards and Honors

Seatrade ASIA AWARDS 2013

Presented to

Precious Shipping Public Company Limited

FINALIST
of

THE WET/DRY BULK OPERATOR AWARD

at the Seatrade Asia Awards 2013
on Friday 21 June

Signed Date *21 June 2013*

Christopher Hayman, Chairman, Seatrade

Award presented by

LUKOIL OIL COMPANY

Seatrade ASIA AWARDS 2013

Presented to

Precious Shipping Public Company Limited

WINNER
of

THE MARITIME SECURITY & SAFETY AWARD

at the Seatrade Asia Awards 2013
on Friday 21 June

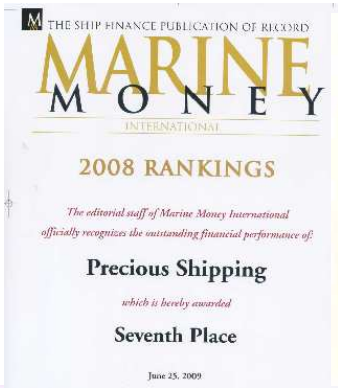
Signed Date *21 June 2013*

Christopher Hayman, Chairman, Seatrade

Award presented by

CCS
CHINA CLASSIFICATION SOCIETY
中国船级社

Industry Awards and Honors



Marine Money Ranking: Methodology

Methodology: Simple Average of Performance Ranks

Performance Ranks:

Total Return to Shareholders (TRS)	(Change in Share Price + Dividend)/ (Share Price at the beginning of Period)
Assets Turnover	Sales / Total Assets
Profit Margin	EBITDA / Sales
Return on Equity(ROE)	Net Income / Average Shareholders Equity
Return on Assets(ROA)	EBIT / Average Total Assets
Price / Book Value	Market Value of Equity / Book Value of Equity

Marine Money International Rankings 2007-2013

Particulars	1st Rank Ratio 2013	1st Rank 2013	PSL Rank 2013	PSL Ratio 2013	1st Rank 2012	PSL Rank 2012	1st Rank 2011	PSL Rank 2011 *	1st Rank 2010	PSL Rank 2010 **	1st Rank 2009	PSL Rank 2009 *	1st Rank 2008	PSL Rank 2008
1st Rank		Safe Bulkers Inc.	52		Golar LNG Partners LP	39	Kirby Corpo-ration	23	Yang Ming Marine Transport	45	Safe Bulkers Inc.	6	Frontli-ne LTD	7
Total Return to Shareholders (TRS)	302.80%	5	36	51.70%	29	45	2	13	3	42	37	15	7	35
Total Assets Turnover Rate	1.35	49	58	0.16	41	61	12	67	8	78	46	53	39	43
Profit Margin	106.80%	10	36	30.80%	3	34	49	25	57	25	1	17	39	16
Return on Equity (ROE)	42.20%	8	37	3.50%	3	40	8	32	4	41	1	16	3	23
Return on Assets (ROA)	12.40%	4	57	0.20%	1	46	1	33	3	48	1	5	16	1
Price / Book Value	6.48	16	58	0.73	1	21	4	16	14	33	3	33	1	48
Total		92	281		78	247	76	186	89	267	89	139	105	166

* 5th Rank in Financial Strength

** 10th Rank in Financial Strength

Overall Performance VS. Financial Strength Rankings 2013

Rank	Company Name	Financial Strength Ranking	Overall Performance Ranking
1	Kirby Corporation	5	4
2	Safe Bulkers Inc.	10	1
3	Golden Ocean Group	11	2
4	Navios Maritime Partners	12	5
5	AP Moller - Maersk Group	9	10
6	Algoma Central Corporation	2	23
6	Matson, Inc.	17	8
8	Wilh. Wihelmsen ASA	13	13
9	Diana Shipping Inc.	1	27
9	Grindrod Limited	8	30
31	**Precious Shipping**	**22**	**52**

Ranked in Top 40 in Both Catergories

Rankings Placement of Marine Money's Top 10 Ranked Companies during 2005 - 2012

According to Marine Money June/July 2013, PSL was ranked in Top 10 Companies based on performance since year 2005.

CHAMPAGNE TOAST!

Quote from Marine Money :

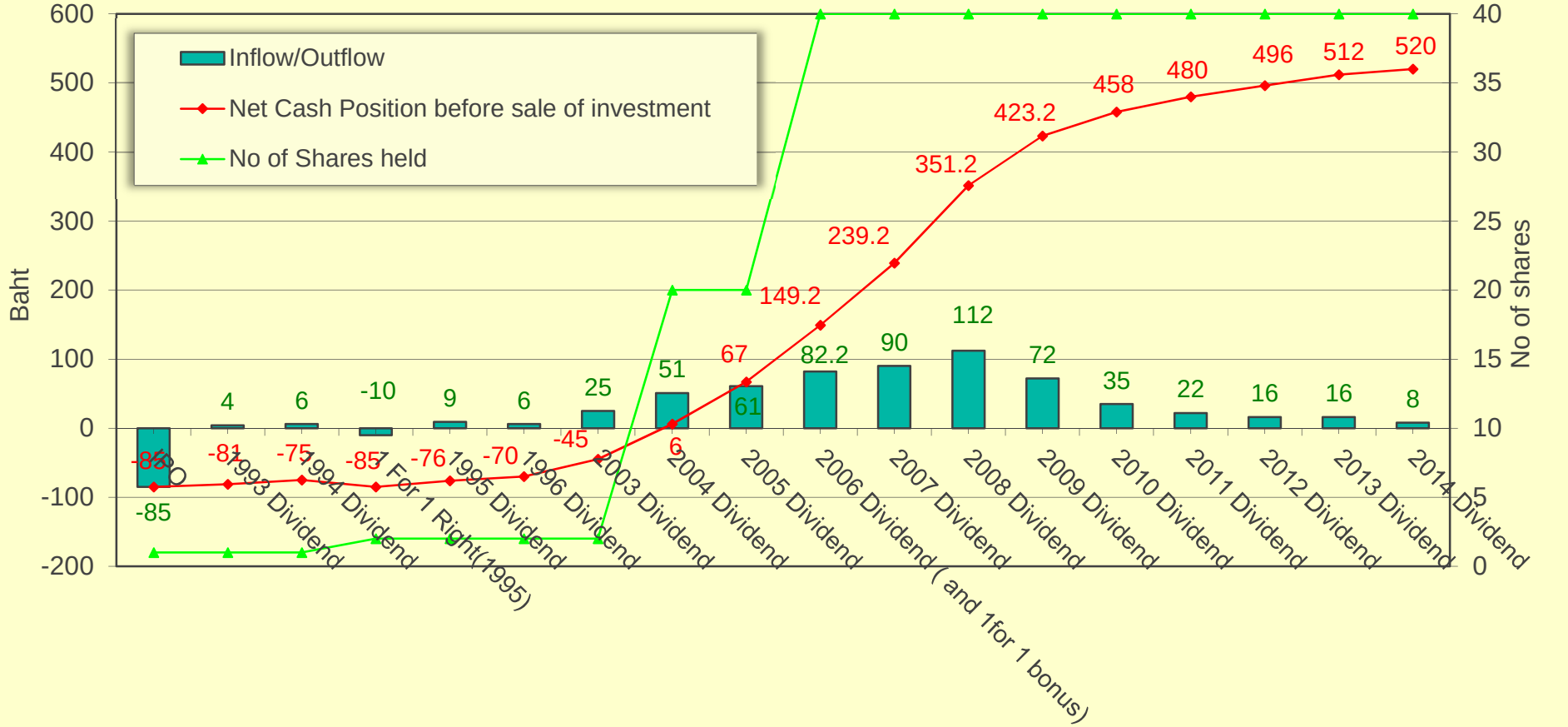
"Let's celebrate for a minute the top performers from Marine Money's Top Ranked companies over the past eight years. It is, in fact, an eclectic group, proving that management, strategic focus, financial structure and a little bit of sectoral good fortune is critical.

The following ranked the highest based on their annual placement: Norden, Frontline Ltd, SFI, CMB, Precious Shipping, U-Ming, Grindrod, Safe Bulkers, Kirby Corp, and Navios Maritime.

The rankings weigh Total Return to Shareholders, Turnover, Profit, RoE, RoA and Price/Book for a final Ranking and so, are a broad based spectrum of results. That some seemingly pure commodity companies are at the top over time is a testament to management's skills through a cycle and worthy of note."

Shareholder's returns

Total Return to Shareholders: 1993 to 2014



1 IPO share value after 21 years @ 21.80 B / share (as of 22nd October 2014) adjusted for rights, splits and bonus = 872 Baht

Total net Cash position = Baht 1,392 Returns = 16.38 times

Value of Investment to Shareholders

Investment (Beginning of Year)	1993(IPO)	1995	2000	2005	2010
Cost of Investment (THB)	1,000	1,000	1,000	1,000	1,000
Share price (THB)	85	302	10	39.75	18.6
Shares Obtained (Nos.)	11.76	3.31	100.00	25.16	53.76
Dividends Received (THB)	6,884.71	1,904.64	28,010.00	609.05	90.05
Paid for Rights (THB)	-117.65	-33.11	0.00	0.00	0.00
Shares at the end of 2013 (Nos.)	470.59	132.45	2,000.00	50.31	53.76
Value at the end of 2013 (THB)	16,791	4,693	70,610	1,681	1,235

Thank You!

A
PRECIOUS SHIPPING
PRESENTATION