



PRECIOUS SHIPPING PUBLIC COMPANY LIMITED

SET Opportunity Day,
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7th November 2011.

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Precious Shipping PCL

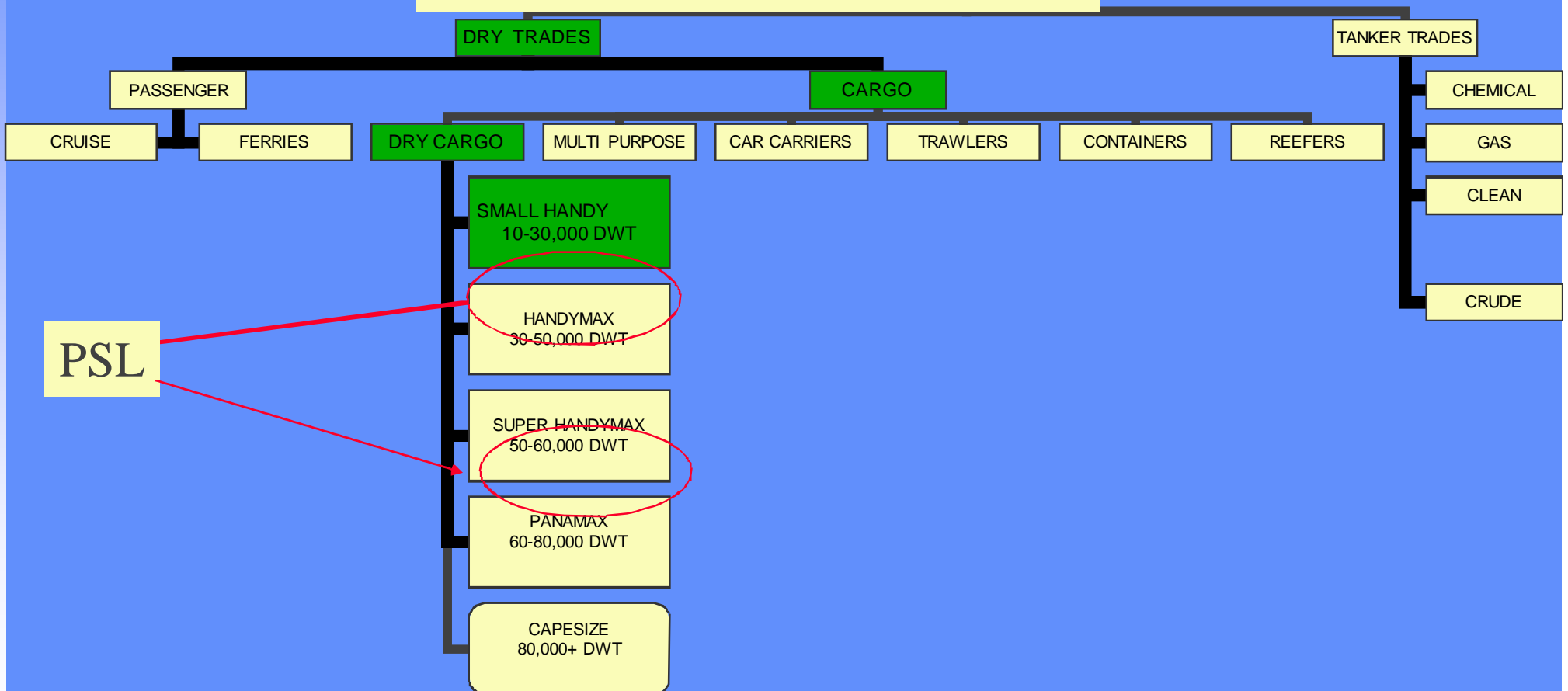


Industry Overview



INDUSTRY OVERVIEW

TYPE OF VESSELS





PSL Fleet

Number of Vessels	22
Average Age (Simple Average)	14.73 years
Insured Value/Market Value *	USD 357.50 Million
Book Value	USD 227.93 Million
Total DWT	556,782
Total LDT	128,170
Average DWT per Vessel	25,308

Market Valuation as on 1st Jan 2010: USD 296 Million (21 Ships)

Market Valuation as on 1st Jan 2009: USD 224 Million (19 Ships)

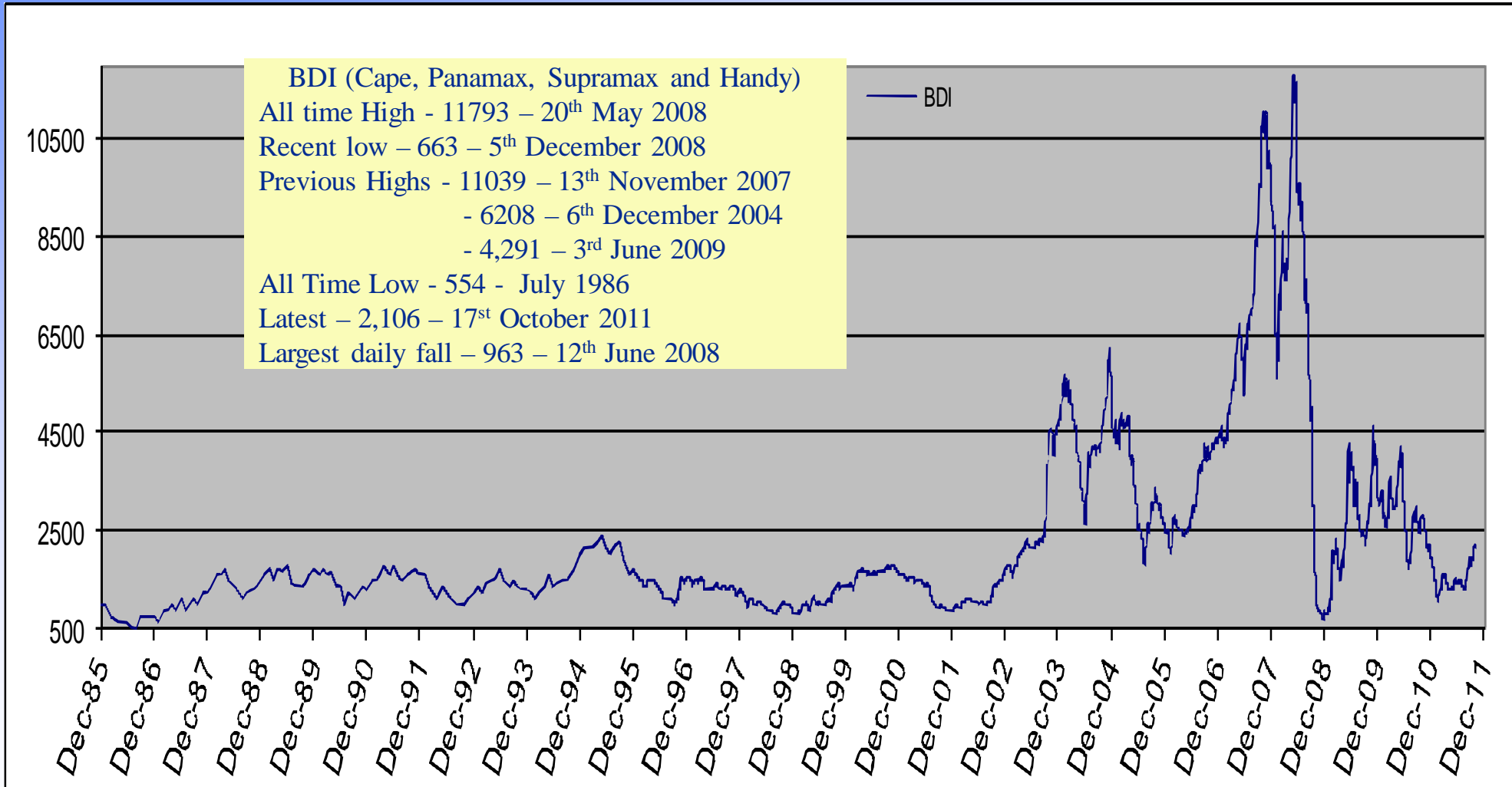
Market Valuation as on 1st Jan 2008: USD 641 Million (19 Ships)

Market Valuation as on 1st Jan 2007: USD 377 Million (19 Ships)

* As on 1st January 2011

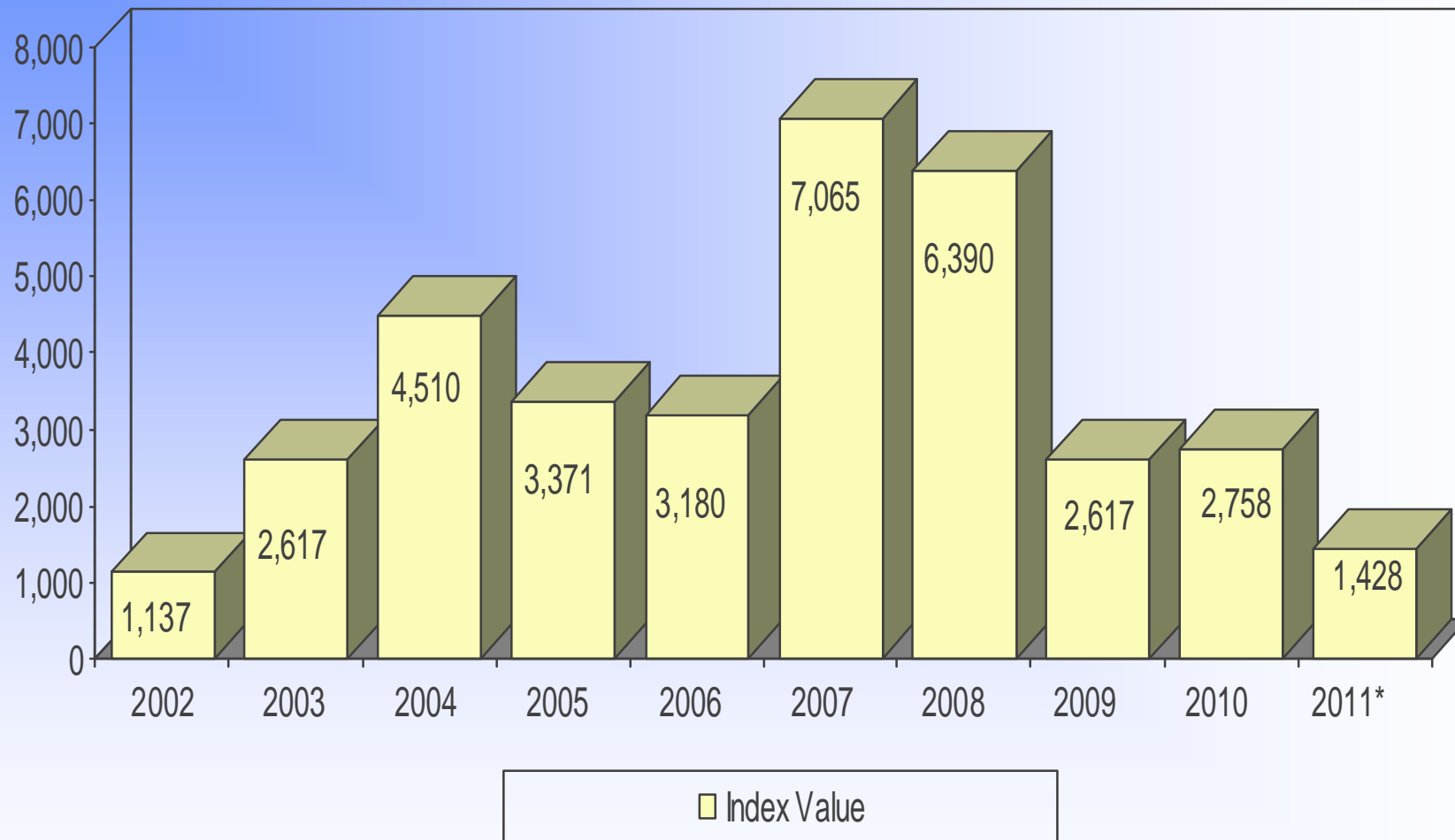


The Market as manifested by the BDI





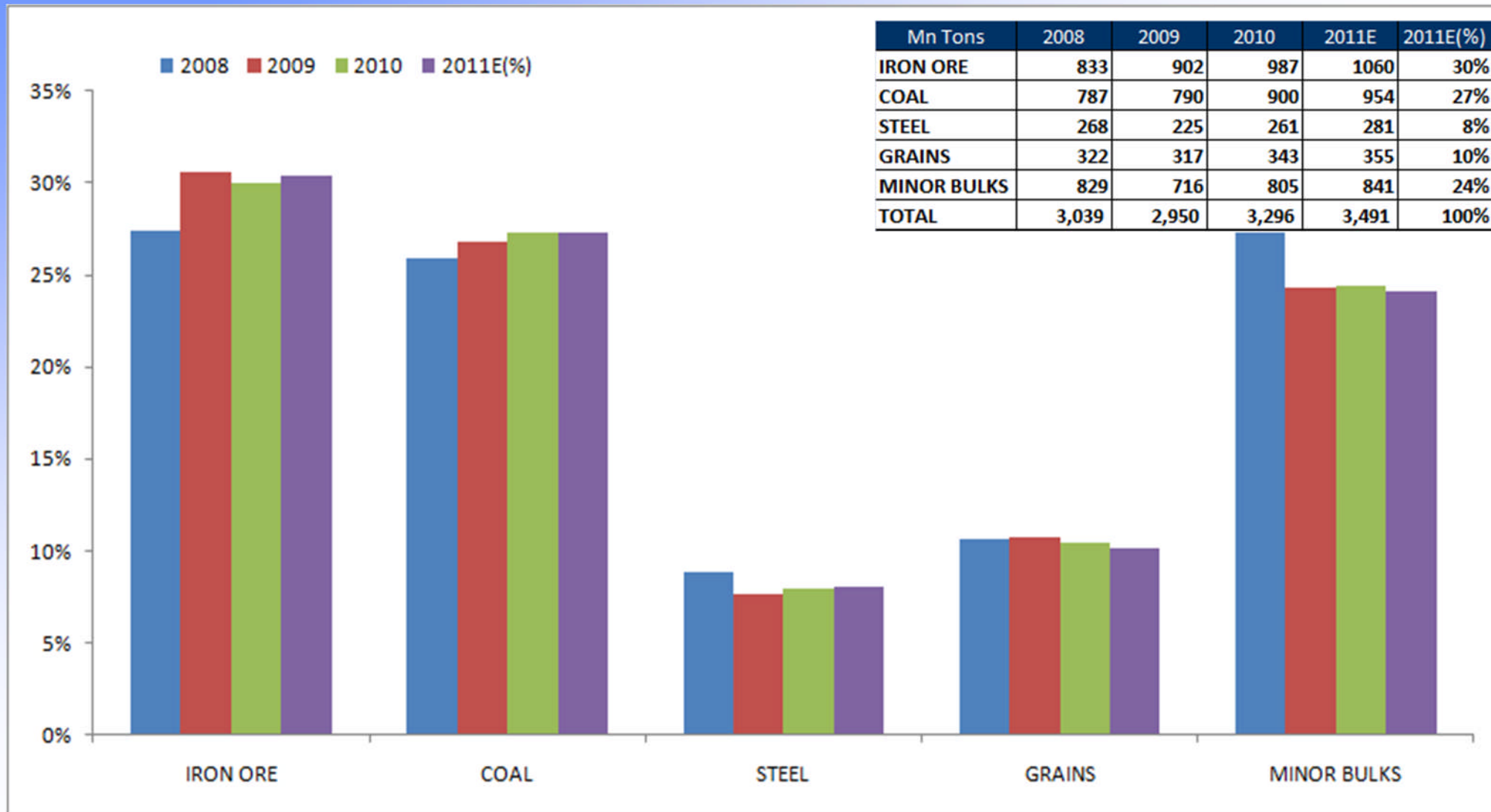
Baltic Dry Index (BDI) - Annual Averages



***2011 average up to 30th Sep 2011**



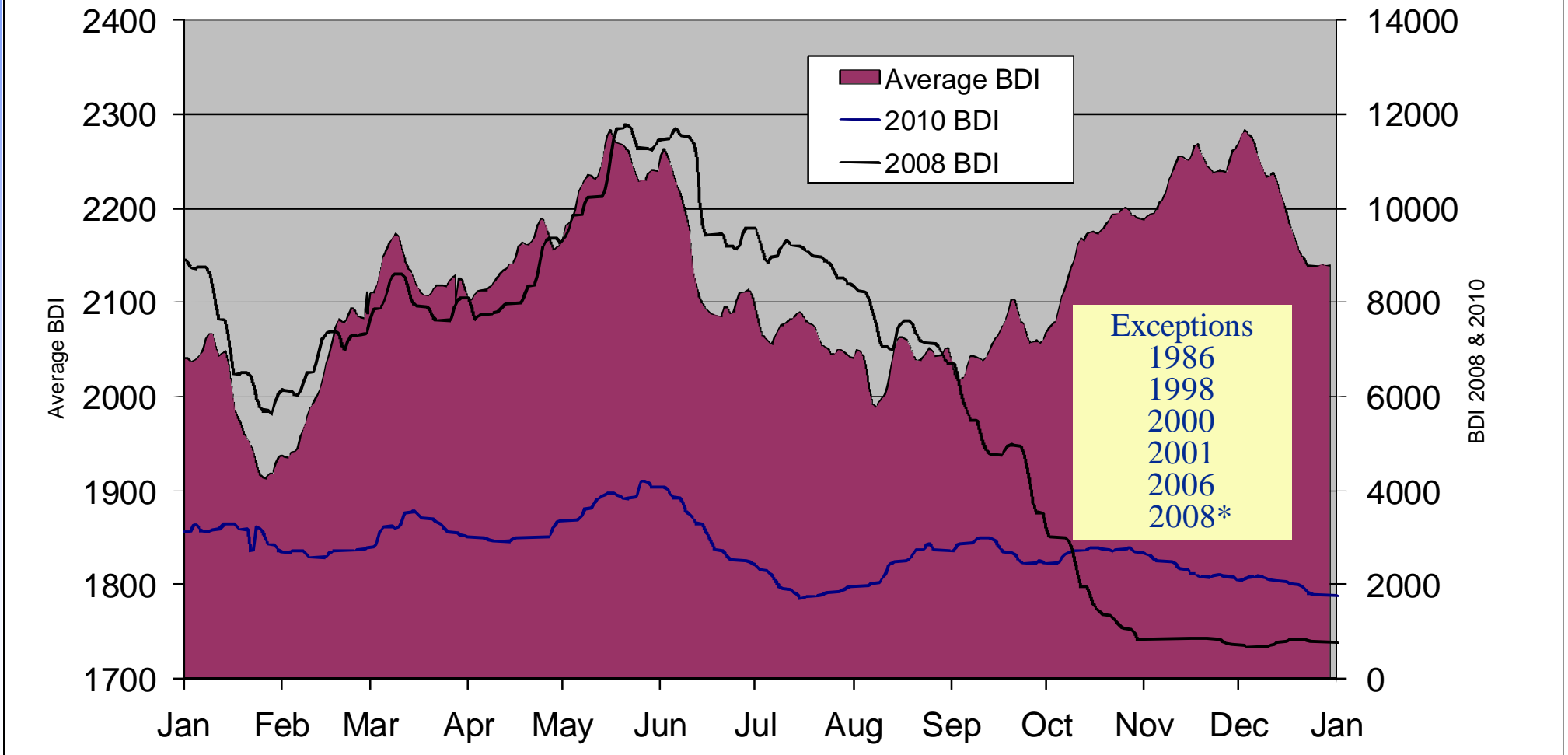
Dry Bulk cargoes





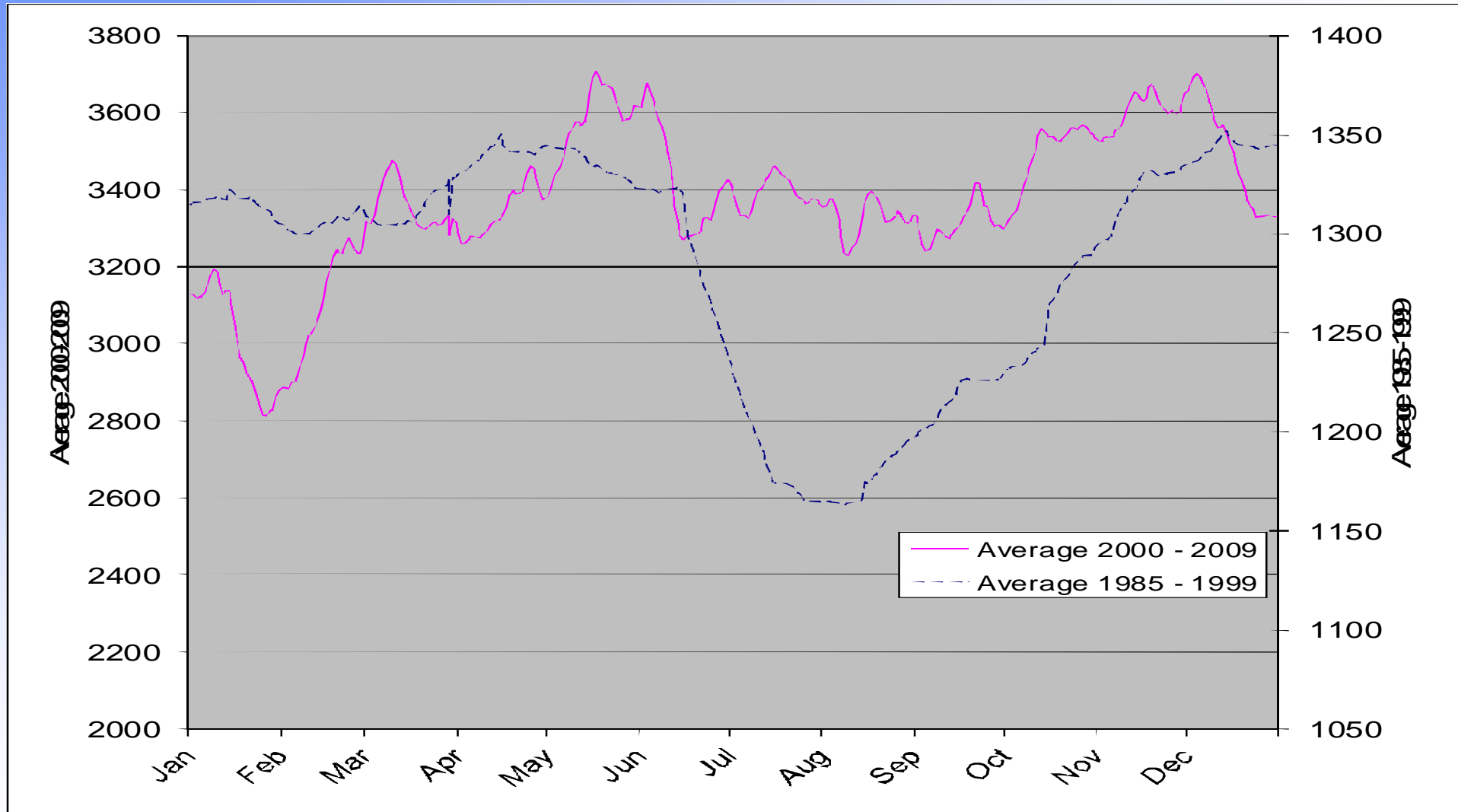
BDI Seasonality

BDI Average (1985-2009) vs 2008 & 2010





BDI Seasonality – The China Factor!





Supply Side Analysis



Dry Bulk Fleet as of 1st Oct 2011

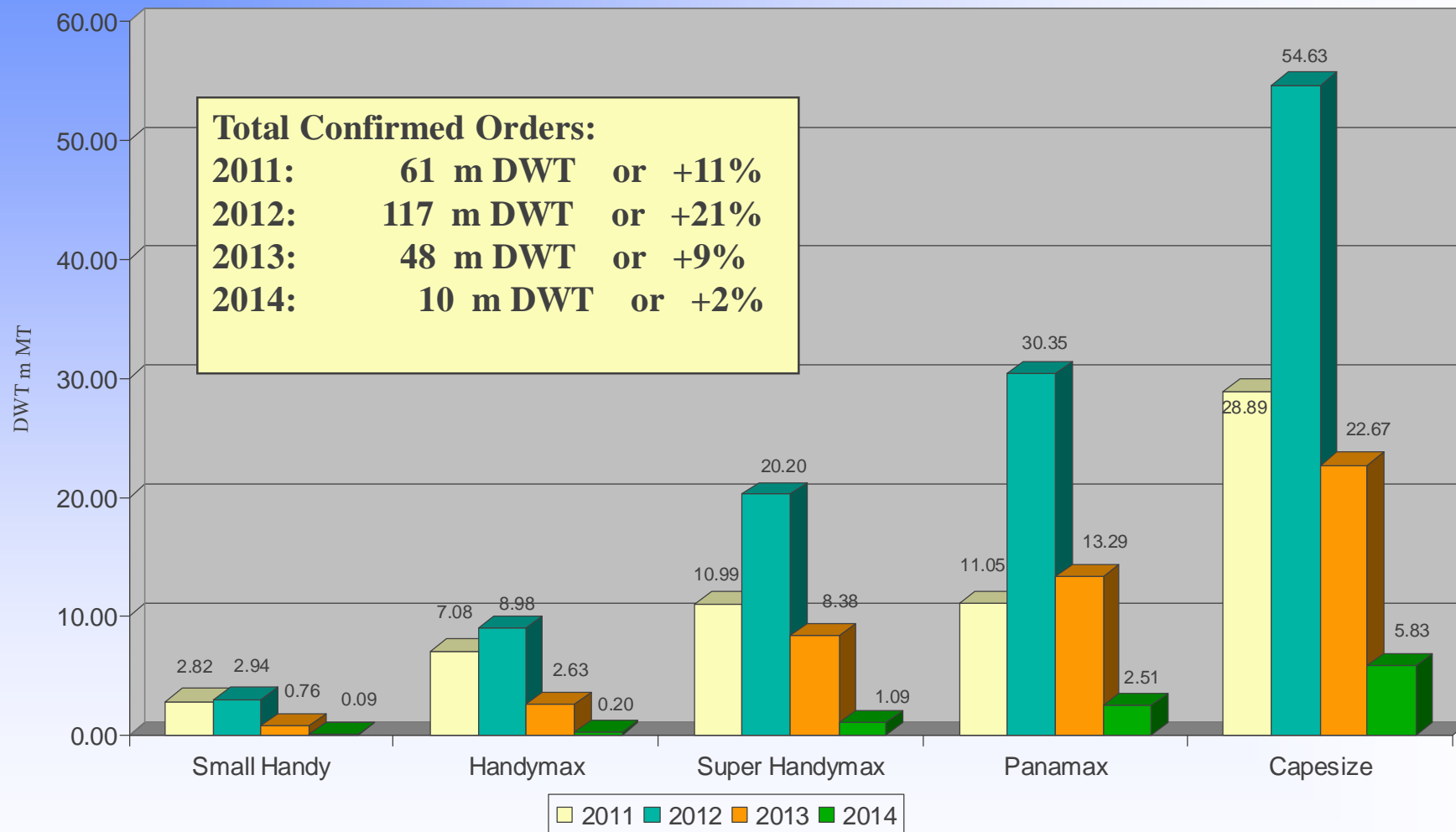
Ship Type	DWT Range (MT)	Ships	Av Age (yrs)	Total DWT (m MT)	Av DWT (MT)	% of DWT
Small Handy*	10,000 – 29,999	3019	15.8	60.43	20,017	9.94 %
Handymax	30,000 – 39,999	1189	13.0	41.22	34,668	6.78 %
Super Handymax	40,000 – 59,999	2389	9.5	121.99	51,063	20.06 %
Panamax	60,000 – 89,999	1767	11.1	131.24	74,273	21.58 %
Capesize	90,000+	1487	7.6	253.21	170,282	41.64 %
Total / Average		9851	11.9	608.09	61,729	100%

Total DWT as of 1 st Jan 2011	554.37 m MT
Total DWT as of 1 st Oct 2011	608.09 m MT
Increase in 1 st 3 Q 2011	9.69 %

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



Confirmed Orders as of 1st Oct 2011, all ships (to 2014)





Factors affecting Supply:

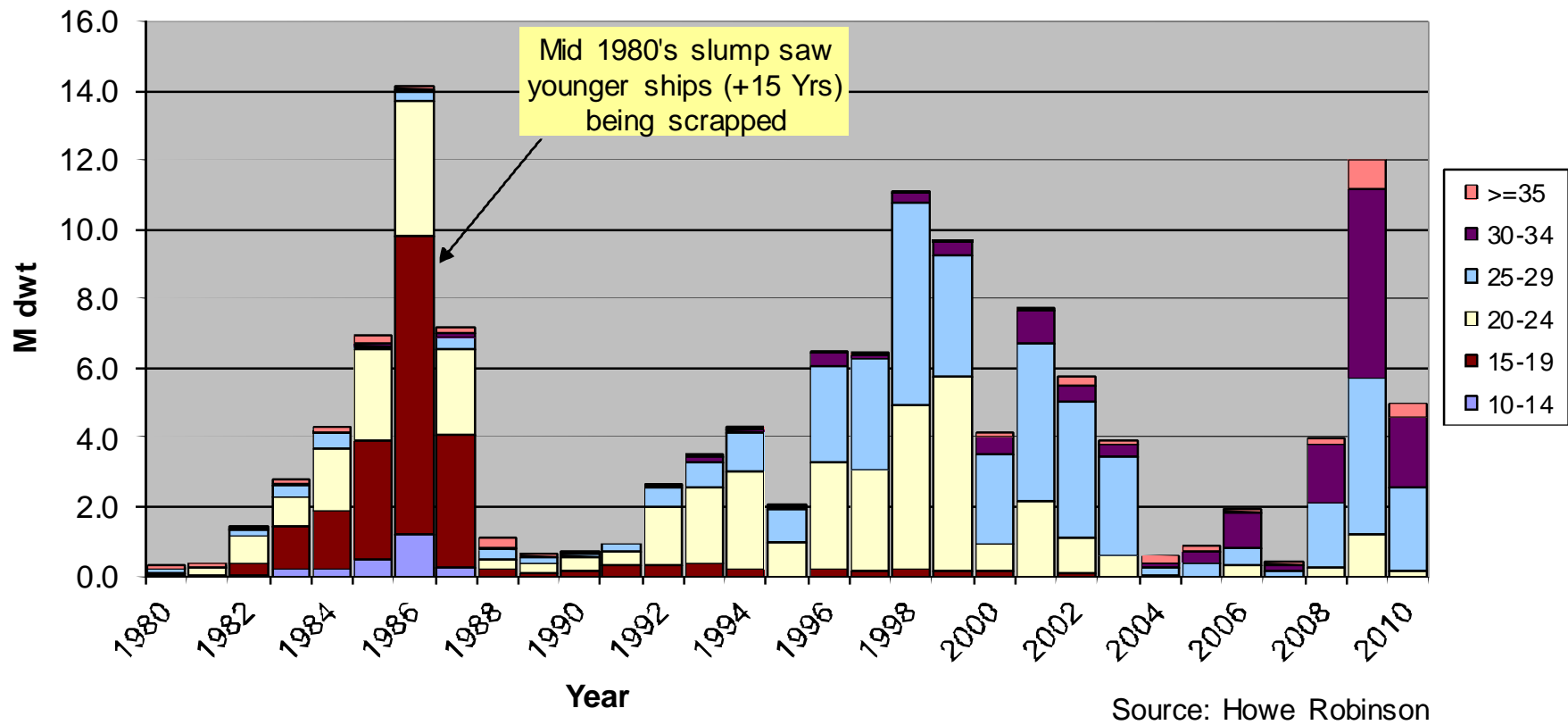
- Scrapping
- Slippage in Delivery of New Buildings





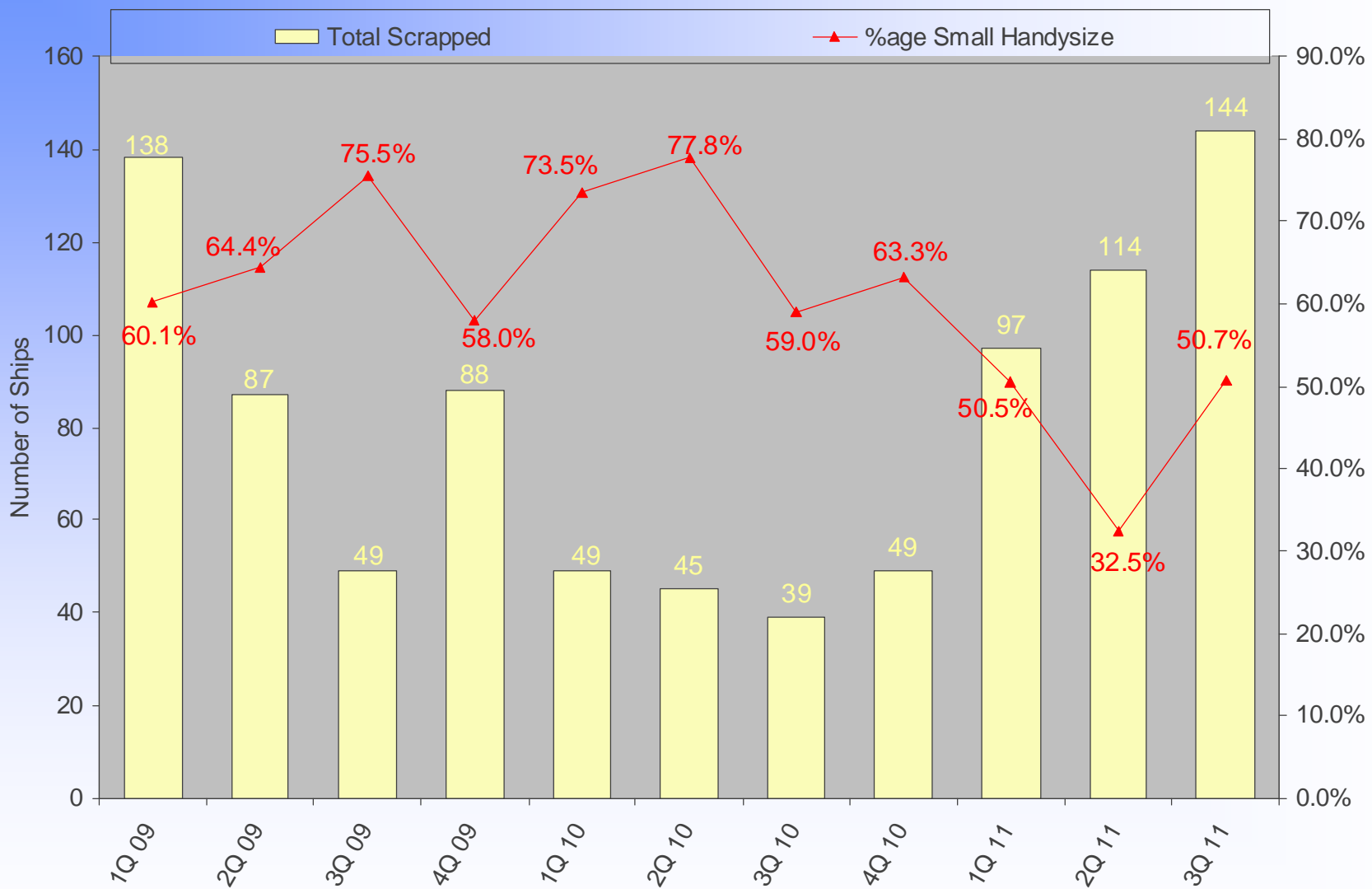
Scrapping Activities by Dwt

Scrapping Activities by Dwt By Age Group of Vessel as on 1st Jan 2011

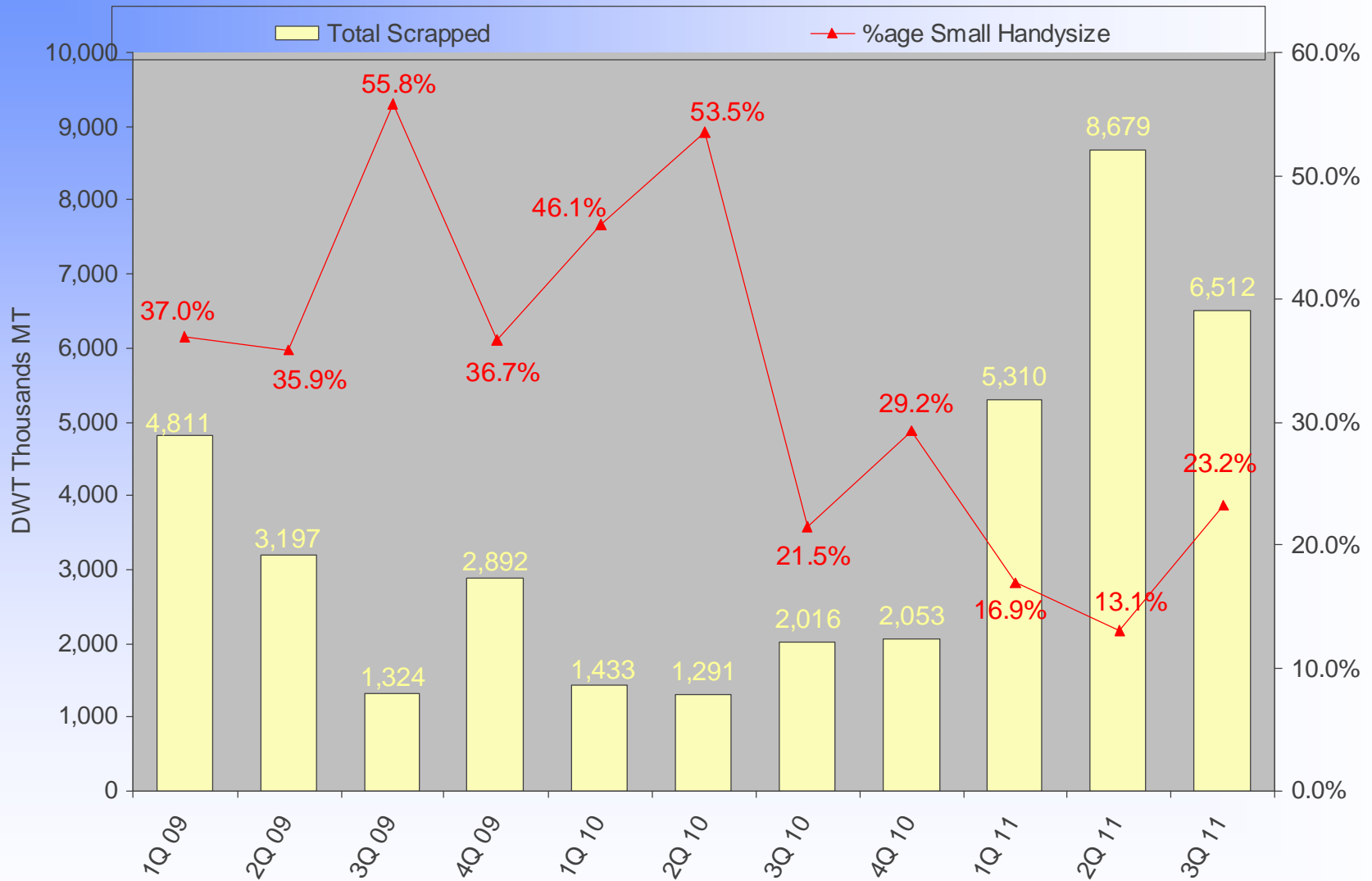




Dry Bulk Fleet: Scrapping – Number of Ships



Dry Bulk Fleet: Scrapping - DWT





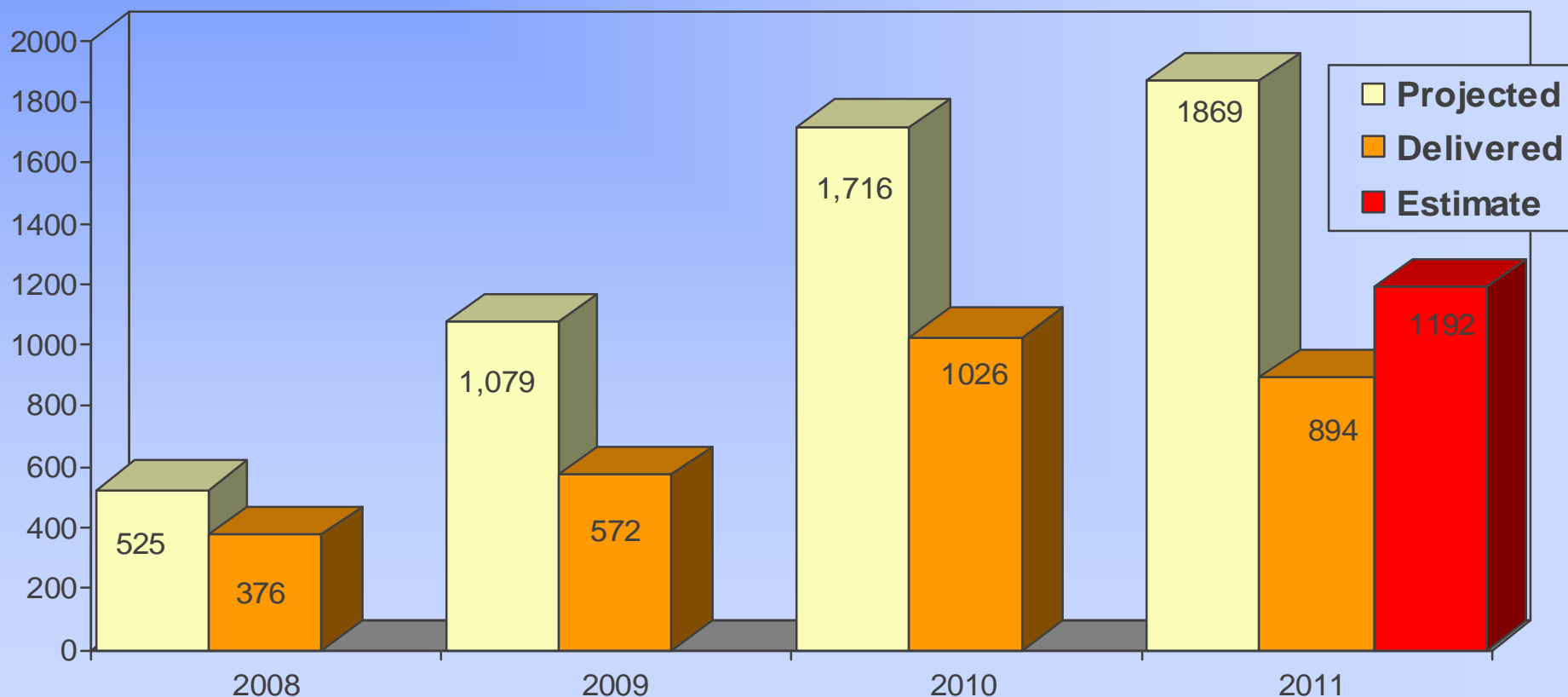
Dry Bulk Fleet - New Buildings Projected vs Delivered

%age slippage 2008 in DWT 23%

%age slippage 2009 in DWT 41%

%age slippage in 2010 in DWT 38%

Estimated %age slippage in 2011 in DWT 31%





Years 2011 & 2012 – Expect the Expected

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

Year End	No of ships	Av Dwt	Total Dwt	% Change
2000	6820	43,300	295,306,000	7.1%
2001	6807	45,063	306,743,841	3.9%
2002	6804	46,240	314,620,080	2.6%
2003	6794	47,166	320,446,010	1.9%
2004	7015	47,861	335,744,268	4.8%
2005	7332	49,727	364,599,640	8.6%
2006	7587	51,060	387,392,197	6.3%
2007	7930	51,945	411,923,499	6.3%
2008	8253	53,096	438,199,632	6.4%
2009	8542	56,038	478,676,049	9.2%
2010	9388	58,317	554,370,000	15.8%
2011*	9851	61,729	608,090,888	9.69%

- Scrappping: if the market were to collapse, scrapping could be as high as about 25m DWT.
- 2010 demand for steel was similar to 2008 and expected to grow marginally in 2011.
- China Iron Ore imports in 2010 fell to 618 MMT expectations of 700 to 710 MMT for 2011.
- Chinese Steel production increased from 566 to 625 MMT in 2010, estimated 706 MMT for 2011.
- Chinese Coal imports have grown from 126 to 166 MMT during 2010 and estimated to drop to 145 to 160 MMT in 2011.

*1st 3Q numbers for 2011.



Summary of Fundamental Demand Drivers

- World population is increasing and we are now 7 Billion people!
- More wealth has been created in the last 2 decades than ever before as measured by the number of millionaires!
- Eating habits have changed from a vegetarian diet to a more meat oriented diet requiring much more grain to be transported.
- Urbanization is growing by leaps and bounds. In 1950 it was 29.1% by 2000 it had leaped to 47.1% or 2.9B people, and by 2010 was in excess of 51% or 3.5B people!
- Infrastructure development is continuing. In the GCC countries they are spending USD 2.4T on Infrastructure and Urbanization.
- Infrastructure in the developed world is old and dilapidated and needs to be fully over-hauled and revamped.
- Concerted world-wide Government stimulus plans in \$ Trillions!



Conclusions on the Supply Demand Equation

- **China's insatiable appetite for commodities will continue fuelled by their Stimulus Plan, Urbanisation and Infrastructure development.**
- **India plans to spend USD 1 Trillion in the Urbanisation and Infrastructure area.**
- **The Middle East will continue their Urbanisation and Infrastructure development currently running at USD 2.4 Trillion just in the GCC!**
- **Iron Ore, Coal and Steel will remain the dominant force behind the Commodity cycle.**
- **The supply side especially in the Cape size sector looks daunting but dire freight markets could result in large scale cancellations.**
- **The Credit crunch will help slow down this flood of new ships reaching the market by aborting expansion plans at some of the shipyards.**
- **Hopefully all the ships in the financially unstable shipyards will fail to be built.**
- **The demographics of the existing supply of ships will act as a safety valve when the new buildings start coming on stream in full force.**

PSL's Strategy



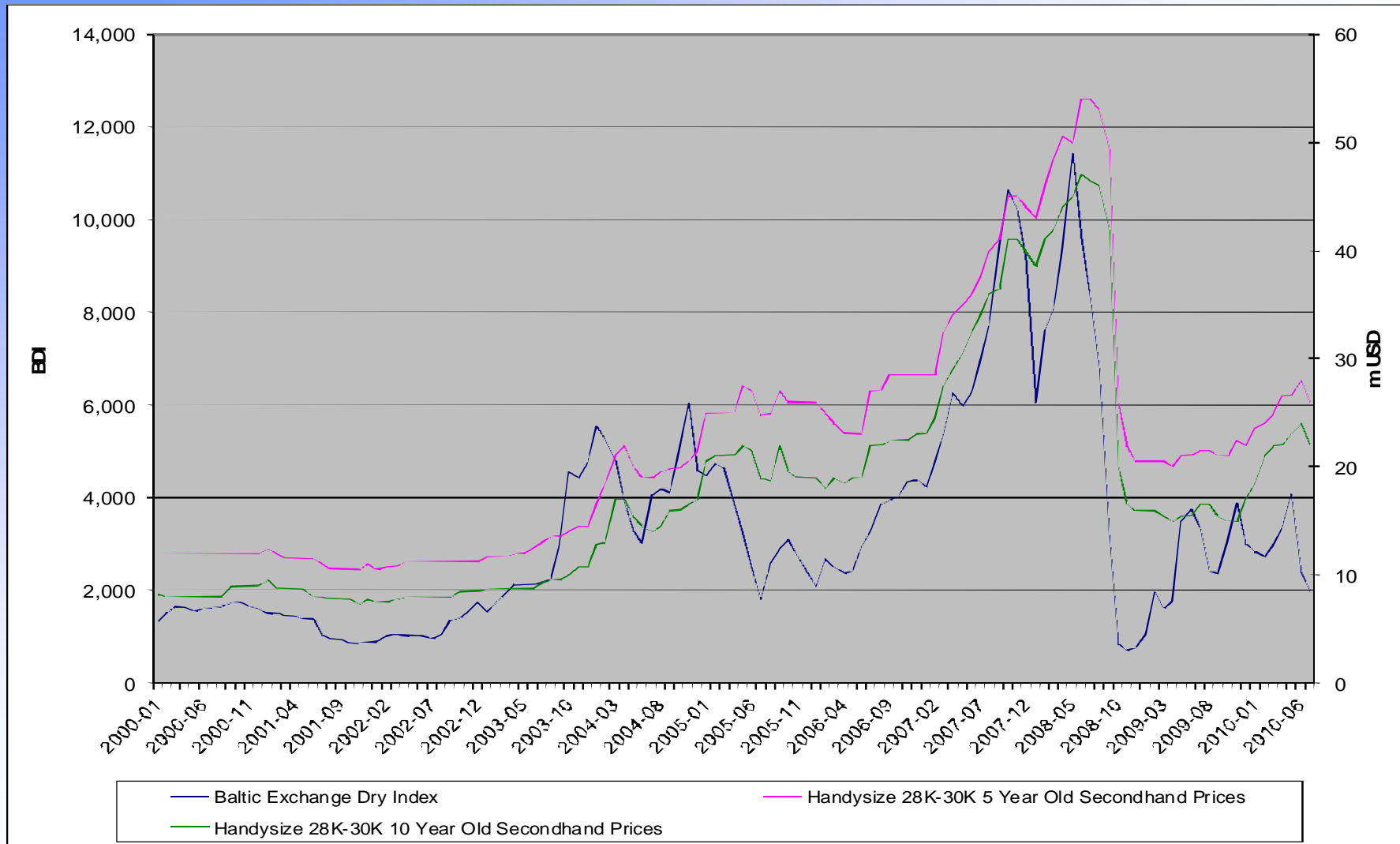


Actions Taken at PSL

- Novated 3 ships Building Contracts at US\$ 71.48 m with a profit of US\$ 10.52 m
- Sold 35 older ships (10 in 01H'07 + 25 more since start of 2009) at approx US\$ 80 m Capital Gains.
- Purchased 2 replacement ships so far (Rosella 29,870 DWT built Japan 2005 in December 2009 and Ocean Twins 31,699 DWT built Japan 2005 in February 2010).
- Purchased 4 Supramax re-sales from China (Go Yu) delivery during 2012.
- Purchased 3 Supramax (Sanfu) from China delivery during Q4-2011.
- Another 16 second-hand ships still to be purchased.
- Cash available at the end of Q3-2011 after paying regular quarterly dividends ~ USD142m.
- Extended availability period of existing \$200m credit facility to buy 2nd hand ships to end of 2011.
- Additional credit facility for \$200m to buy 2nd hand ships also extended up to end June 2012.
- Signed credit facility for \$84.96m for financing 4 Supramax (Go Yu) to be delivered in 2012.
- Signed contracts for 3 firm, 1 option, Cement Carriers with minimum 15 years (extendable at Clients option to 20 – 25 years) time charter at USD 15,000 per day per ship.
- Continuing to fix ships on longer term contracts as and when opportunities arise.



Handysize 5 yrs and 10 yrs secondhand price vs BDI/BHSI





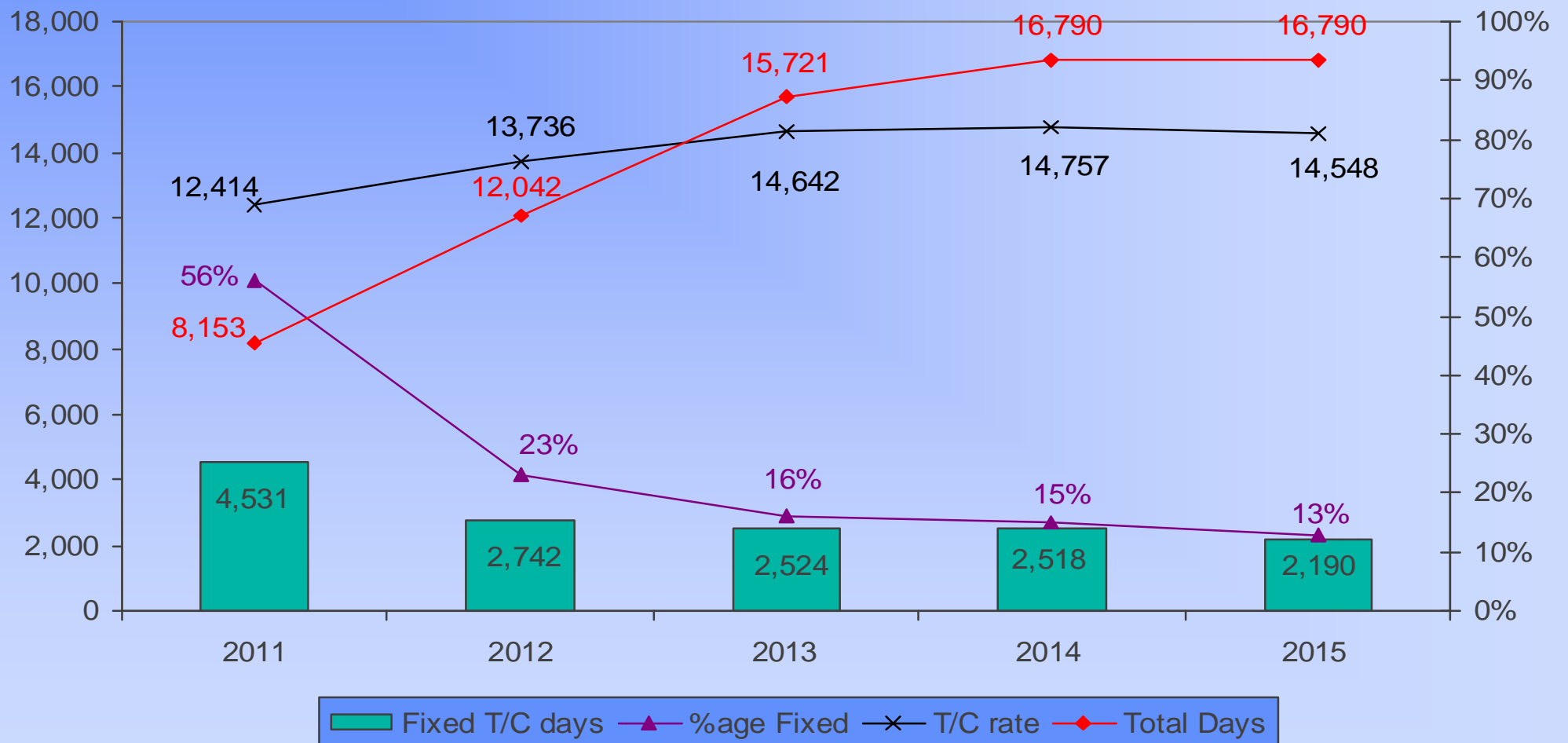
The Seven Deadly Sins or Shipping Risks and Opportunities

- 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 and 4 Ships in 2010. Thus total disposal target of 35 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 second-hand markets to replace your oldest ships only when opportunities present themselves when the BDI has collapsed (Five bought so far, Rojarek Naree and Nalinee Naree, and 3 Supras, another 23 still to go)**



Current and Rolling 4 Year Forward Book (1st Oct 2011)

Contract value	USD 56 m	USD 38 m	USD 37 m	USD 37 m	USD 32 m
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Bulker New Building Program at ABG

- **14 ships are on order – 9 X 34K (\$30m each) + 5 X 54K (\$38m each) – all double hulled**
- **Delivery: Revised Delivery Dates per next Slide**
- **Total value of the New Building contracts is USD 460 million**
- **We have already paid out USD 99.60 million from our Internal Resources**
- **We have a confirmed credit line for USD 296 million at 120 bps over LIBOR which leaves USD 72 million still unfunded covering 80% of the value of the three 34K ships due in 2012-2013**
- **The next two 34K ships have been fixed for min 83 max 87 months.**
- **If the ships are delayed beyond their cancellation dates as per the time charter contracts, but within their ship building contract cancellation dates, then they will likely be cancelled by the time charterers.**



New Buildings - Revised Delivery Schedule at ABG

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED			
Newbuildings Revised Delivery Schedule			
Hull/Yard Number	Delivery date as per contract	Delivery Date including contractual grace period of 90 days	Revised Delivery Date *
Handysized Vessels - 34,000 DWT			
331	15-Dec-10	15-Mar-11	Delivered on 14-Jun-2011 "Under Discussion" 30-Nov-11 31-Mar-12 31-Jul-12 31-Oct-12 31-Dec-12 31-Mar-13 30-Jun-13 30-Sep-13
333	30-Apr-11	29-Jul-11	
334	31-Aug-11	29-Nov-11	
335	31-Dec-11	30-Mar-12	
336	30-Apr-12	29-Jul-12	
337	31-Aug-12	29-Nov-12	
338	31-Dec-12	31-Mar-13	
339	30-Apr-13	29-Jul-13	
340	31-Aug-13	29-Nov-13	
342	31-Dec-13	31-Mar-14	
Supramax Vessels - 54,000 DWT			
315	30-Jun-11	28-Sep-11	30-Nov-11 15-Apr-12 31-Aug-12 15-Jan-13 31-May-13
316	31-Dec-11	30-Mar-12	
347	31-May-12	29-Aug-12	
348	31-Oct-12	29-Jan-13	
349	31-Dec-12	31-Mar-13	
* These revised delivery dates are current estimates received from Builder.			



Delivery of First Vessel from ABG on 14th June 2011



Precious Shipping PCL



ABG New Buildings - Milestones, Payments and funding

Ins. No.	Occasion	Source	2007	2008	2009	2010	2011	2012	2013	Total
1st	Signing the contract (20%)	Internal cash Flow	75,199,988	22,799,997						97,999,985
2nd	Steel cutting for the ship (20%)	Bank loan		7,599,999	48,399,993	5,999,999	17,999,997	17,999,997		97,999,985
3rd	Keel Laying of the Ship (20%)	Bank loan			11,999,998		54,399,996	25,599,997	5,999,999	97,999,990
4th	Launching of the Ship (20%)	Bank loan					31,600,000	46,800,000	19,600,000	98,000,000
5th	Delivery of the Ship (20%)	Bank loan					12,000,000	52,800,000	33,200,000	98,000,000
Total			75,199,988	30,399,996	60,399,991	5,999,999	115,999,993	143,199,994	58,799,999	489,999,960

Year 2007-2010 Figures are Actual

Year 2011-2013 Figures are Estimated



New Building Cement Carriers at ABG (50% JV Project)

- **3 Ships ordered in April 2010 – 3 X 20,000 DWT (\$28.5m each)**
- **Delivery: 2011 to 2013**
- **Total value of the New Building contracts is USD 85.5 million**
- **Total revenue expected for 3 ships over the next 15 years is USD 240 million!**
- **Financing for the 1st Ship completed.**
- **Milestones, Payment terms and funding**

Ins. No.	Occasion	Source	2010	2011	2012	2013	Total
1st	Signing the contract (20%)	Internal cash Flow	17,100,000				17,100,000
2nd	Steel cutting for the ship (20%)	Bank loan	5,700,000	5,700,000	5,700,000		17,100,000
3rd	Keel Laying of the Ship (20%)	Bank loan		5,700,000	5,700,000	5,700,000	17,100,000
4th	Launching of the Ship (20%)	Bank loan		5,700,000	5,700,000	5,700,000	17,100,000
5th	Delivery of the Ship (20%)	Bank loan			11,400,000	5,700,000	17,100,000
Total			22,800,000	17,100,000	28,500,000	17,100,000	85,500,000



New Building Supramax at China (Go Yu)

- **4 Ships ordered thru purchase of Shipbuilding Contracts– 4 X 57,000 DWT (\$24.85m each)**
- **Premium paid : US\$ 6.8 million;**
- **Total value of the New Building contracts is USD 99.4 million**
- **Total cost US\$ 106.20 million**
- **Delivery per Contracts: 2012**
- **Milestones, Payment terms and funding**

Ins. No.	Occasion	Source	2010	2011	2012	Total
1st	Signing the contract (20%)	Internal cash Flow	19,600,000			19,600,000
2nd	Steel cutting for the ship (20%)	Bank loan	9,800,000	9,800,000		19,600,000
3rd	Keel Laying of the Ship (20%)	Bank loan		9,800,000	9,800,000	19,600,000
4th	Launching of the Ship (20%)	Bank loan			19,600,000	19,600,000
5th	Delivery of the Ship (20%)	Bank loan			21,000,000	21,000,000
Total			29,400,000	19,600,000	50,400,000	99,400,000



New Supramax (Sanfu) from China

- **3 Ships bought– 3 X about 57,000 DWT (\$26.50m each)**
- **Total value US\$ 79.50 million**
- **Delivery :**
 - **Kanchana Naree Delivered on 28th Oct 2011**
 - **Kirana Naree Delivered or to be Delivered in November 2011**
 - **Kasama Naree expected to be Delivered in November 2011**



Financials





FINANCIAL HIGHLIGHTS – INCOME STATEMENT

Particulars	Jan-Sep 2011	2010 (Restated & Derived)
Total Revenues - US\$ Million	86.18	106.93
Gross Profit - US\$ Million	44.39	64.88
Net Income - US\$ Million	23.36	35.52
Gain on sale of Fixed Assets -US\$ Million (Per Share)	0.05 (0.0000)	13.37 (0.0129)
Gain on sale of new building under Novation Agreement -US\$ Million (Per Share)	10.52 (0.0101)	0.00 (0.0000)
EBITDA - US\$ Million (Avg per Ship) *	43.30 (2.02)	47.22 (2.20)
Average TC Income per Ship per day	11,761	12,304
Average Ship Running Cost per Ship per day (Opex)	4,665	4,725
Operating days (Average Number of Ships)	5,842 (21.40)	7,808 (21.39)
Earnings per share (Baht)	0.68	1.09
Dividend declared for the year per share (Baht)	0.25	0.87
Cash Dividend paid out per share (Baht)	0.47	1.25
Gross Profit Margin (%)	59.30	70.22
Net Profit Margin (%)	27.11	33.22

* Annualised wherever necessary



FINANCIAL HIGHLIGHTS – FINANCIAL POSITION

Particulars	Jan-Sep 2011	2010 (Restated & Derived)
Total Current Assets - US\$ Million	150.93	144.22
Fixed Assets Net - US\$ Million	229.38	212.27
Total Assets - US\$ Million	644.79	662.06
Total Current Liabilities - US\$ Million	33.54	14.60
Total Long-Term Loans Net - US\$ Million	142.33	162.97
Total Liabilities - US\$ Million	155.16	177.44
Total Shareholders' Equity - US\$ Million	489.63	484.62
Book Value per share (US\$)	0.47	0.47
Return on Equity (%) *	6.39%	7.30%
Return on Total Assets (%) *	4.77%	5.45%
Total Liabilities/Equity Ratio	0.32	0.37
Number of Ships (at the end)	22	21

* Annualised wherever necessary



EFFECT OF IFRS AT THE END OF/ FOR 2010

Description	In THB			In USD		
	“Reported Earlier”	“Restated Now”	Diff	“Reported Earlier”	“Restated Now”	Diff
Total Assets (Million)	22,071.63	19,961.89	(2,109.74)	665.34	662.06	(3.28)
Total Liabilities (Million)	5,322.14	5,349.92	27.78	175.92	177.44	1.52
Total Shareholders’ Equity (Million)	16,749.49	14,611.97	(2,137.52)	489.42	484.62	(4.80)
Book Value Per Share	16.11	14.05	(2.06)	0.47	0.46	(0.01)
Earnings Per Share	0.87	1.09	0.22	0.0338	0.0342	0.0004



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 2010 was USD 4,725 and Jan-Sep 2011 was USD 4,665 broken up into:

Item	2010		Jan-Sep 2011	
	USD	%	USD	%
Crew costs(Abt 26 people /ship)	1,760	37.25%	1,770	37.94%
Manning Expenses	224	4.73%	213	4.57%
Victualling	162	3.42%	170	3.64%
Lub oils	257	5.43%	284	6.09%
Insurance	397	8.41%	428	9.17%
Repairs/Maintenance	82	1.74%	122	2.62%
Stores/Spares	415	8.79%	458	9.82%
Drydocks/Special Surveys	874	18.51%	730	15.65%
Management Expenses	536	11.34%	417	8.94%
Misc expenses	18	0.38%	73	1.56%
Total	4,725	100.00%	4,665	100.00%

Operating Expenses Comparison

•OPEX Comparison with Industry compiled by Moore Stephens & Co.

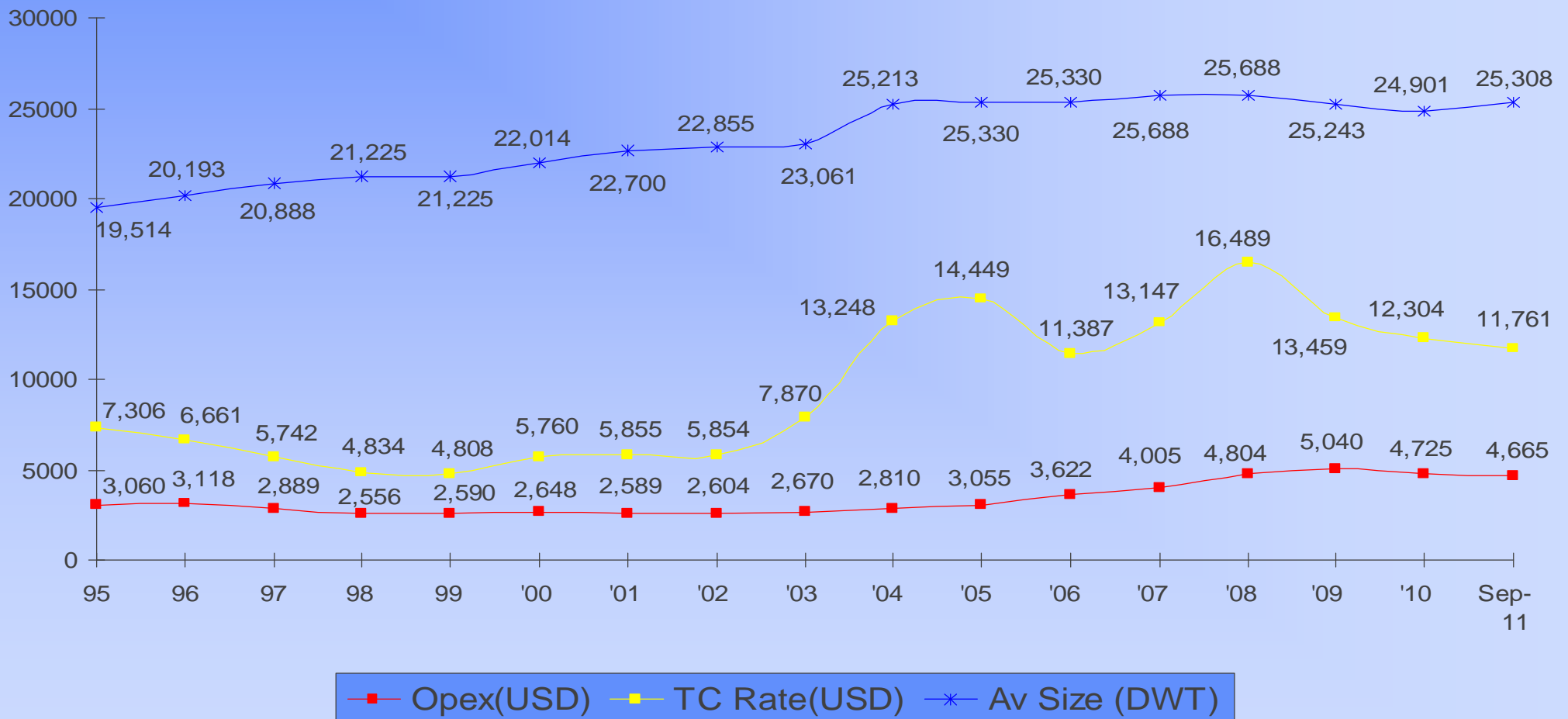
•OPEX excluding dry dock and special survey cost (Industry: Avg. US\$ 733K Per Ship with 24 days in Dock and PSL: Avg. US\$ 696K Per Ship with 19 Days in a Dock for Year 2010)

	Industry	PSL	Industry	PSL	Industry	PSL
For years	2008	2008	2009	2009	2010	2010
Particulars	US\$ (Per Day)	US\$ (Per Day)	US\$ (Per Day)	US\$ (Per Day)	US\$ (Per Day)	US\$ (Per Day)
Crew Wages	1,768	1,622	1,843	1,709	1,925	1,760
Provisions	169	184	160	179	163	162
Crew Other	287	224	277	229	299	223
Crew Cost Total	2,224	2,030	2,280	2,117	2,387	2,145
Lubricants	334	279	359	304	345	257
Stores Other	377	260	310	196	342	196
Stores Total	711	539	669	500	687	453
Spares	422	263	359	227	398	219
Repairs & Maintenance	410	119	362	129	409	82
Repairs & Maintenance Total	832	382	721	356	807	301
P & I Insurance	290	188	306	340	276	233
Insurance	290	229	269	181	279	164
Insurance Total	580	417	575	521	555	397
Registration Costs	36	0	27	0	27	0
Management Fees	559	367	612	447	615	536
Sundries	197	50	231	70	200	18
Administration Total	792	417	870	517	842	554
Total Operating Costs	\$5,139	\$3,785	\$5,115	\$4,011	\$5,278	\$3,850



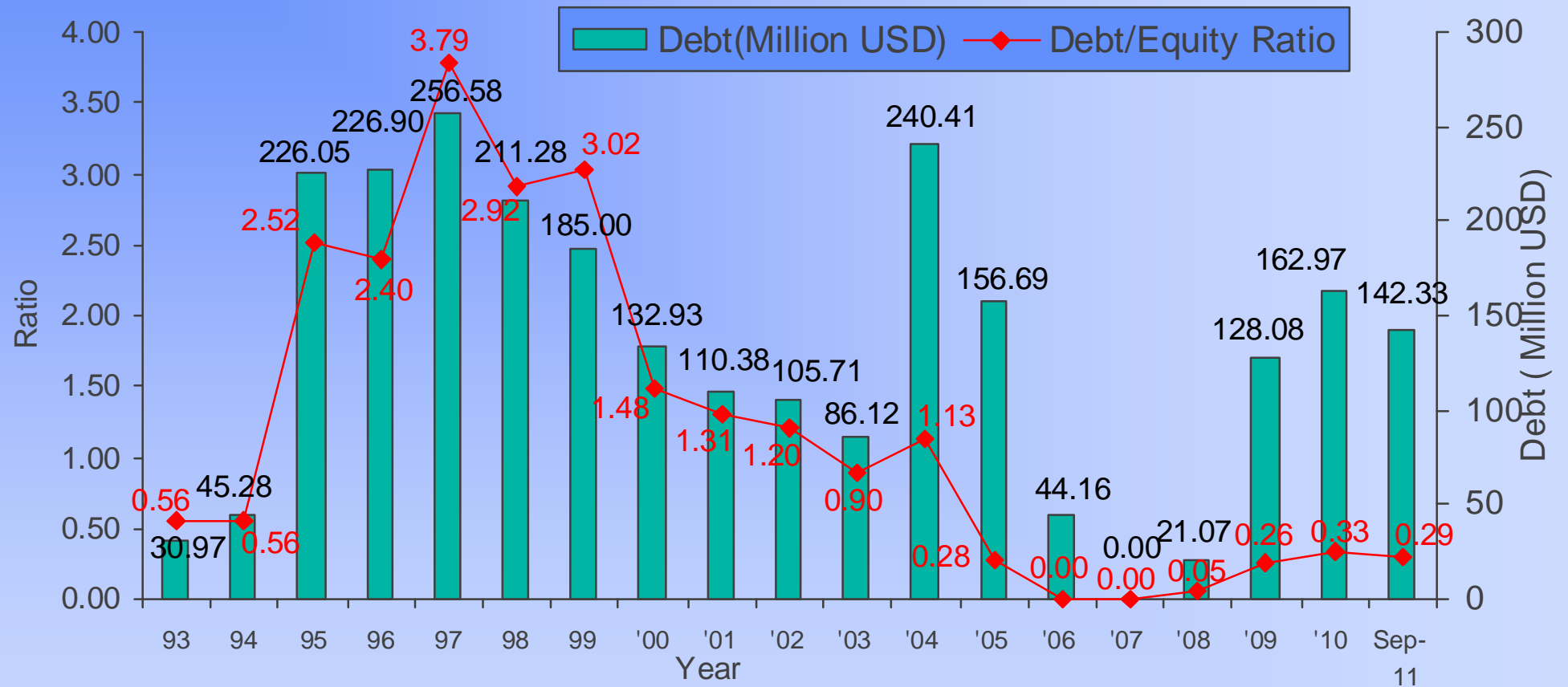
AVERAGE OPEX / TC RATES (1995 – Sep 2011)

Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Sep-11
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	14.73



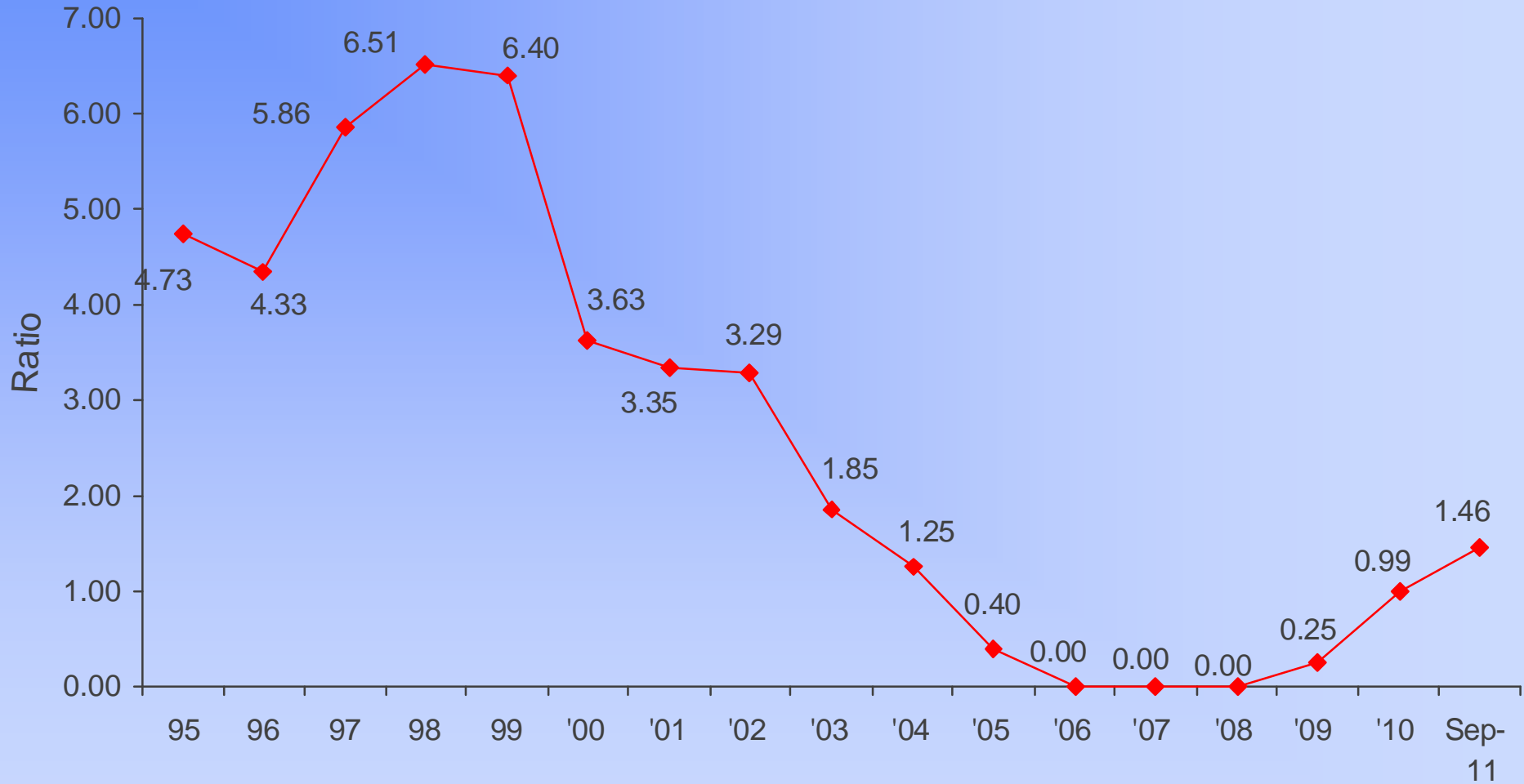


FUNDED DEBT & DEBT/EQUITY RATIO





FUNDED DEBT*/ EBITDA



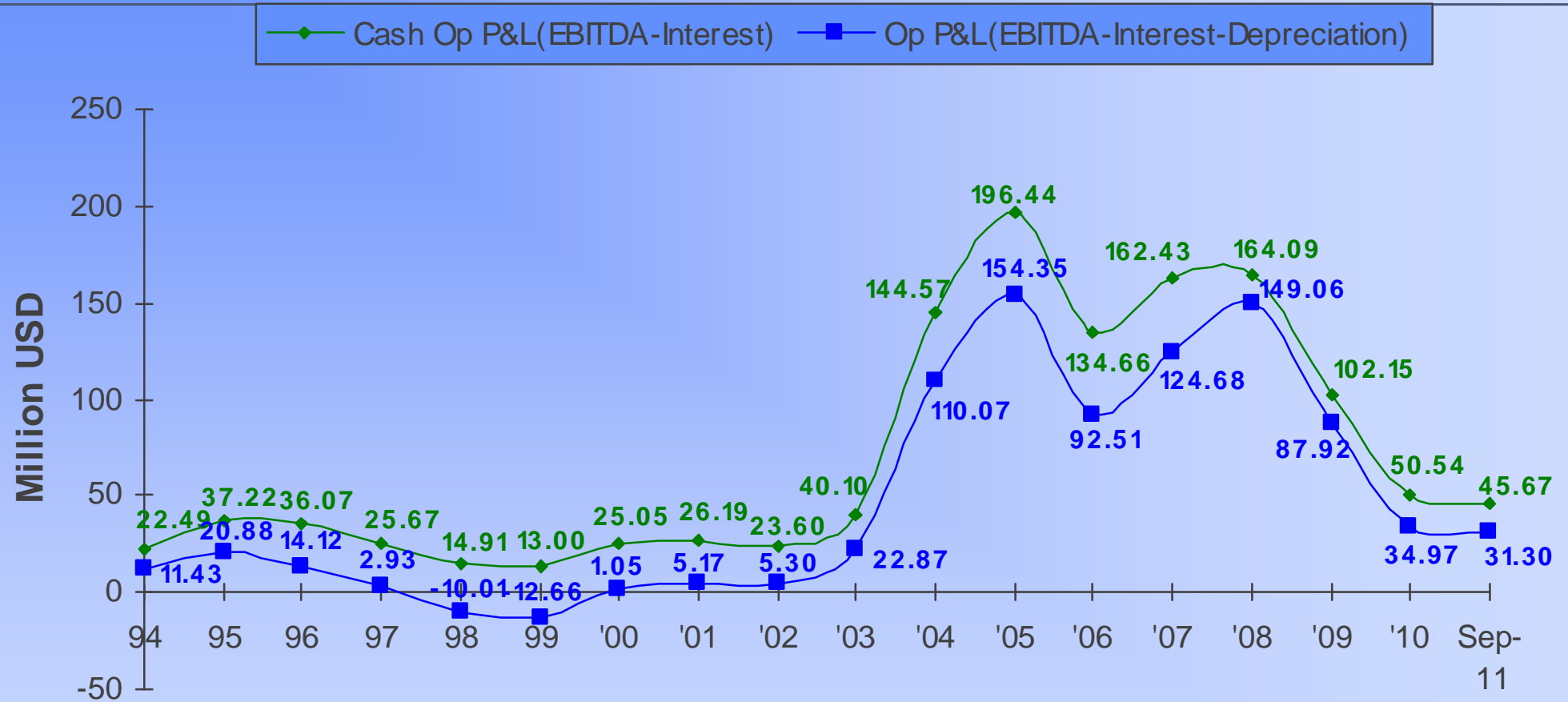
Sep-2011 Numbers are Annualised

Year

* Excludes pre-delivery debt

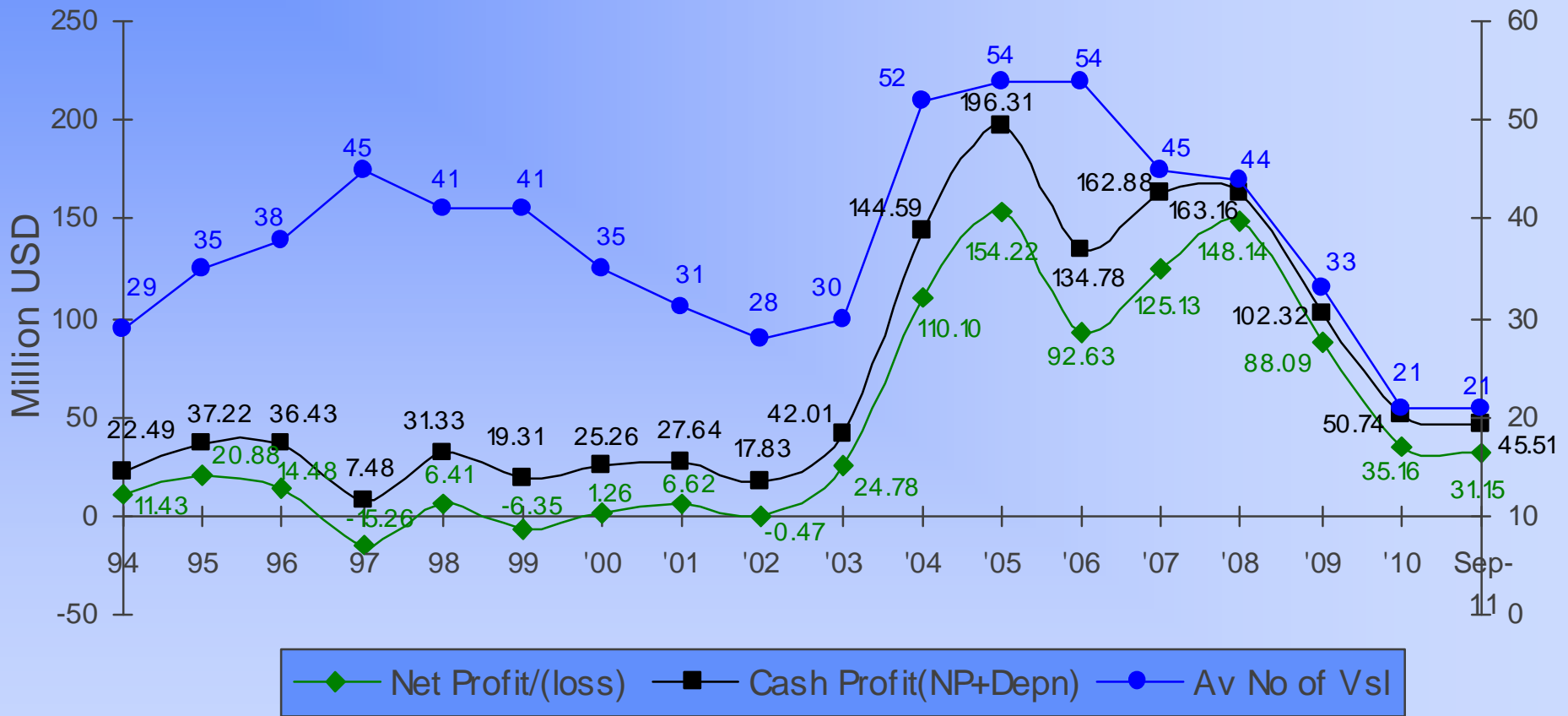


Cash Operating Profit/ Operating Profit



Sep-2011 Numbers are Annualised

Net Profit / Cash Profit



Sep-2011 Numbers are Annualised

FINANCIAL PROFILE

	Sep-2011	2010 (Restated)	2005
Funded Debt	\$142.33m	\$162.97m	\$80.00m
Equity	\$489.63m	\$484.62m	\$286.84m
Funded Debt/Equity	0.29	0.34	0.28
EBITDA	\$32.47m	\$47.22m	\$202.34m
Debt*/EBITDA**	1.46	1.01	0.40
Daily Earnings	\$11,761	\$12,304	\$14,449
Daily Opex	\$4,665	\$4,725	\$3,055
Total Assets	\$644.79m	\$662.06m	\$379.98m
Net Profit (Loss)	\$23.36m	\$35.52m	\$154.22m
Total Revenues	\$86.18m	\$106.93m	\$277.09m

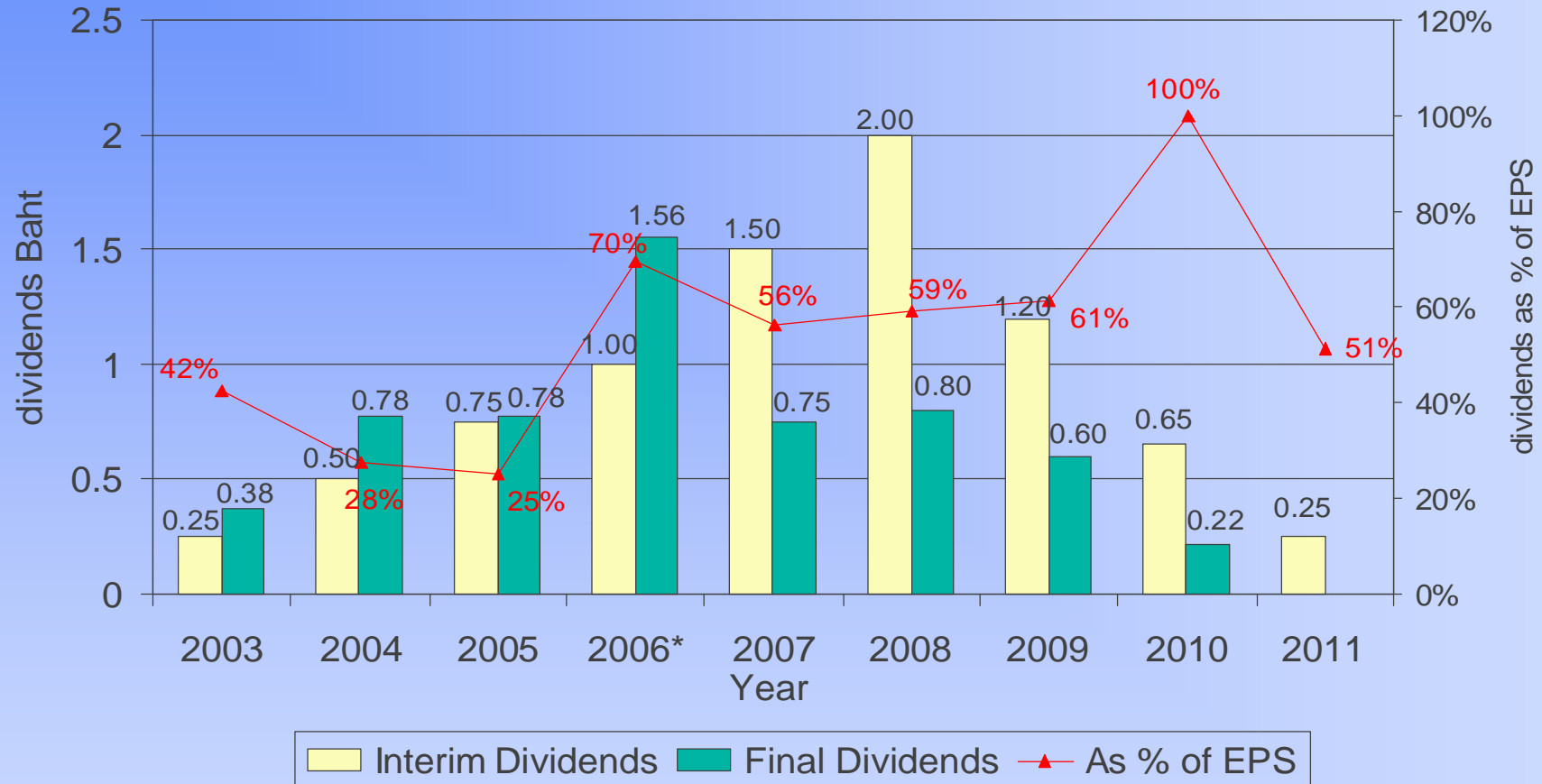
**Sep-2011 Numbers are Annualised

* Excludes pre-delivery debt



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



Awards and Achievements

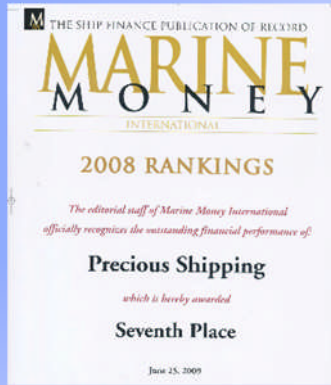




Corporate Governance

- **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.**
- **The Securities Analysts Association of Thailand voted PSL as having the Best CEO in the small mid cap companies category for 2009.**
- **Classified as one of the Companies as “Excellent and should be a role model” for conducting Annual General Meeting in 2010, by Thai Investors Association.**

Industry Awards and Honors



ASIAMONEY POLLS 2010

PHILIPPINES

1. Dividend yield	42.2%
2. Shareholder rights and equitable treatment	34.2%
3. Responsibility of management and the board of directors	20.0%
4. Board diversity	13.6%

THAILAND

1. Dividend yield	42.2%
2. Shareholder rights and equitable treatment	34.2%
3. Responsibility of management and the board of directors	20.0%
4. Board diversity	13.6%

WHAT RESPONDENTS CONSIDER THE MOST IMPORTANT ASPECTS OF CORPORATE GOVERNANCE





Marine Money Ranking: Methodology

Methodology: Simple Average of Performance Ranks

Performance Ranks:

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



Marine Money International Rankings 2006-2010

Particulars	1st Rank Ratio Year 2010	1st Rank 2010	PSL Rank 2010**	PSL Ratio 2010	1st Rank 2009	PSL Rank 2009*	PSL Ratio 2009	1st Rank 2008	PSL Rank 2008	PSL Ratio 2008	1st Rank 2007	PSL Rank 2007	PSL Ratio 2007	PSL Rank 2006	PSL Ratio 2006
1st Rank		Yang Ming Marine Transport	45		Safe Bulkers Inc.	6		Frontline LTD	7		Courage Marine	14		PSL	
Total Return to Shareholders (TRS)	244.70%	3	42	3.50%	37	15	90.80%	7	35	-50.81%	16	45	30.14%	1	235.07%
Total Assets Turnover Rate	5.55	8	78	0.13	46	53	0.28	39	43	0.48	27	41	0.49	28	0.66
Profit Margin	95.10%	57	25	55.80%	1	17	64.20%	39	16	70.89%	19	18	65.44%	13	64.55%
Return on Equity (ROE)	82.20%	4	41	5.30%	1	16	18.40%	3	23	32.65%	9	21	31.84%	14	29.68%
Return on Assets (ROA)	15.50%	3	48	3.10%	1	5	13.00%	16	1	30.13%	1	6	21.20%	2	26.19%
Price / Book Value	6.49	14	33	1.13	3	33	1.14	1	48	0.70	32	41	2.14	17	2.21
Total		89	267		89	139		105	166		104	172		75	

*** 5th Rank in Financial Strength**

**** 10th Rank in Financial Strength**



Overall Performance VS. Financial Strength Rankings 2010

Combined Rank of Top Ten in each Caegory				
Rank	Company Name	Financial Strength Ranking	Overall Performance Ranking	Total Rank
1	Orient Overseas International Limited	5	5	10
2	U-Ming Marine Transport	5	6	11
3	Kirby Corporation	7	7	14
4	Knightsbridge Tankers Limited	8	7	15
5	Seacor Holdings Inc.	11	9	20
6	Courage Marine Group	1	24	25
7	Malaysian Bulk Carriers	4	22	26
8	AP Moller - Maersk Group	23	4	27
9	Navios Maritime Partners	25	3	28
10	D/S Norden A/S	2	30	32
11	Safe Bulkers Inc.	30	2	32
12	Diana Shipping Inc.	3	38	41
13	Yang Ming Marine Transport	43	1	44
14	Precious Shipping PCL	10	45	55
15	U-SEA Bulk Shipping A/S	9	62	71
16	Ship Finance International Limited	74	10	84
	Ranked in Top 10 in both Categories			



Marine Money Ranking: 2009 and 2010

The Marine Money June/July 2010 'ranking' issue had PSL as the 6th best shipping company in the whole world based on results for 2009!

This is what Marine Money had to say about PSL in that issue:

“But perhaps even more impressive was Precious Shipping’s showing. In the six years the company has been ranked, Precious has been in the top ten, five of those years and the one year it missed it landed in 14th place. Consistency and transparency are its watchwords and the source of Precious Shipping’s 6th place finish in the overall rankings and a 5th place finish in the financial strength rankings. It almost seems that it would not be an official rankings if Precious Shipping weren’t at or near the top. While everyone thinks bigger is better, this company goes against the tide and sticks with its knitting, servicing its worldwide client base with its fleet of Handysize bulk carriers that are time chartered. What makes the finish even more remarkable is that it took place in the midst of a fleet renewal program, with 20 ships exiting the fleet during the year.”

The Marine Money June/July 2011 'worldwide ranking' issue had PSL as the 45th best shipping company in the whole world based on results for 2010. As our fleet rejuvenation plan is realized we will hopefully be back in, and stay in, the top 10 ranks in the years to come. However, we were also ranked number 10 in the Financial Strength ranking which indicates that we continue to remain financially strong and well poised to implement our fleet rejuvenation plan successfully without undue risks or strain on our financial position.



Shareholder's returns





Total Return to Shareholders: 1993 to 2011



1 IPO share value after 17 years @ 15.00 B / share (as of 18th October 2011) adjusted for rights , splits and bonus = 600 Baht

Total net Cash position = Baht 1,068 Returns = 12.56 times



Total Return to Shareholders

Return on Investment and Simple Rate of Return as of 31st Dec 2010 for Investments of Baht 1,000

Date of Investment	Cost of Investment	Gain in Value of Investment	Rate of Return Percent p.a.
16/09/1993	1,000	13,952.94	81%
01/01/1995	1,000	14,313.25	89%
01/01/2000	1,000	11,560.00	105%
01/01/2005	1,000	2,026.58	34%
01/01/2010	1,000	74.86	7%



Thank You!

**A
PRECIOUS SHIPPING
PRESENTATION**