



9 Temasek Boulevard, 19-03 Suntec Tower Two, Singapore 038989
T +65 6836 3000 | F +65 6836 6001
www.FirstShipLeaseTrust.com

About us

First Ship Lease Trust (“FSL Trust” or “the Trust”) is a shipowner and a provider of leasing services to the international shipping industry.

FSL Trust owns a diversified portfolio of 19 well-maintained vessels comprising containerships and a variety of tankers:

- 12 vessels are leased to international shipping companies on long-term bareboat charter basis
- 7 vessels are employed on short-term time charters or in pools or spot markets

About half of the Trust’s revenue is derived from the rentals received from fixed-rate bareboat charters providing the Trust with stable and predictable long-term income. The vessels employed on shorter-term charters or in pools provide the Trust with the flexibility and opportunity to capture any market upside.

FSL Trust has maintained a strong vessel portfolio and made progress in its debt repayment efforts since 2013:

- Positive cash flow generation with a fully deployed fleet
- Strengthened balance sheet with over US\$71 million of debt repaid during the course of FY2017

FSL Trust is listed on the main board of the Singapore Exchange.

Unit information

Listing	SGX-ST (since 27 March 07)
Tickers	SGX-ST: D8DU Bloomberg: FSLT SP Reuters: FSLT SI
Unit price (26 February 2018)	S\$0.087
Market capitalisation	S\$52.27million
Unit outstanding	637,456,577 units
52wk range	S\$0.073 - \$0.141
Average volume (3 month)	0.43 million units
Substantial unitholder	FSL Holdings 24.23%
Free float	74.71%

Unit price 2-year performance



Recent updates and corporate developments

- 18 Jan 2018 FSL Trust Reduces Further Debt Facility And FY2018 Debt Repayments With Disposal Of Vessel
- 16 Jan 2018 FSL Trust Reduces Debt Facility And FY2018 Debt Repayments With Disposal Of Vessel
- 16 Jan 2018 Outcome Of Application Of Proposed Scheme Of Arrangement For Extension Of Loan Facility
- 21 Dec 2017 Announcement - Sponsor
- 18 Dec 2017 Proposed Scheme Of Arrangement Under Section 210 Of The Companies Act (Cap. 50) To Facilitate The Extension Of The Syndicated Loan Facility Due On 20 December 2017
- 11 Dec 2017 FSL Trust Reduces Debt Facility And FY2017 Debt Repayments With Disposal Of Vessel



Senior Management

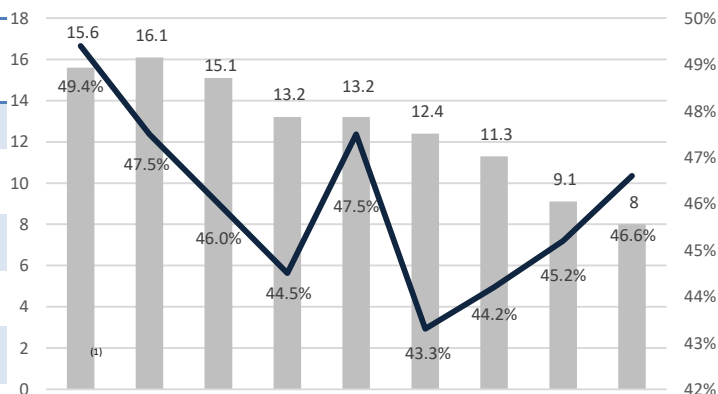
Roger Woods
Chief Executive Officer



Alan Mitchell
Chief Financial Officer

Financial highlights

US\$'000	FY 2015	FY 2016	FY 2017
Revenue	106,583	98,144	81,499
Results from operating activities	23,348	(17,660)	(66,006)
Profit / (loss) for the period	14,147	(30,995)	(73,888)
Net cash from operations	62,823	57,584	40,758
Gearing Ratio	49.4%	47.3%	46.6%



Fleet list / Portfolio

Vessel	Year Built	Capacity	Employment	Lessee	Lease commencement
Chemical Tanker					
FSL New York	2006	19,970 DWT		Vessel is employed in 'Spot Market'	
FSL London	2006	19,966 DWT		Vessel is employed in 'Spot Market'	
Crude Oil Tanker					
FSL Hong Kong	2007	115,000 DWT		Vessel is employed in 'Teekay RSA Aframax Pool'	
FSL Shanghai	2007	115,000 DWT		Vessel is employed in 'Teekay RSA Aframax Pool'	
Product Tanker					
Cumbrian Fisher	2004	12,921 DWT	BBC	James Fisher	24-Dec-14
Clyde Fisher	2005	12,984 DWT	BBC	James Fisher	5-Feb-15
Shannon Fisher	2006	5,421 DWT	BBC	James Fisher	01-Feb-16
Solway Fisher	2006	5,421 DWT	BBC	James Fisher	01-Jul-16
Speciality	2006	4,426 DWT	BBC	James Fisher	01-Jun-17*
Seniority	2006	4,426 DWT	BBC	James Fisher	01-Jun-17*
Superiority	2007	4,426 DWT	BBC	James Fisher	01-Jun-17*
FSL Hamburg	2005	47,496 DWT		Vessel is employed in 'Hafnia MR Pool'	
FSL Singapore	2006	47,470 DWT	TC	Trafigura	
FSL Osaka	2007	45,998 DWT		Vessel is employed in 'Hafnia MR Pool'	
TORM Margrethe	2006	109,672 DWT	BBC	TORM	16-Jun 11
TORM Marie	2006	109,672 DWT	BBC	TORM	24-Jun 11
Containership					
YM Eminence	2008	4,250 TEU	BBC	Yang Ming Marine	
YM Elixir	2008	4,250 TEU	BBC	Yang Ming Marine	
YM Enhancer	2008	4,250 TEU	BBC	Yang Ming Marine	

Note: * Commencement date for lease renewal period

Contact

For commercial enquiries

FSL Commercial Team
 T +65 6836 3000 | E commercial@firstshiplinease.com

For investor and public relations enquiries

Lucy Stewart / Myra Kheng (Klareco Communications)
 T +65 6333 3449 | E list-fsltrust@klarecocoms.com