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About Us

First Ship Lease Trust (“FSL Trust” or “the Trust”) is a Singapore-based business trust which owns a fleet of vessels across major shipping sub-sectors. FSL Trust presently has a diversified portfolio of 19 well-maintained vessels comprising containerships and a variety of tankers:

- 10 vessels are leased to international shipping companies on long-term bareboat charter basis
- 9 vessels are employed on short-term time charters or in pools

Around 60% 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 continues to focus on fleet performance and operational efficiency to rebuild the business and position FSL towards a brighter future:

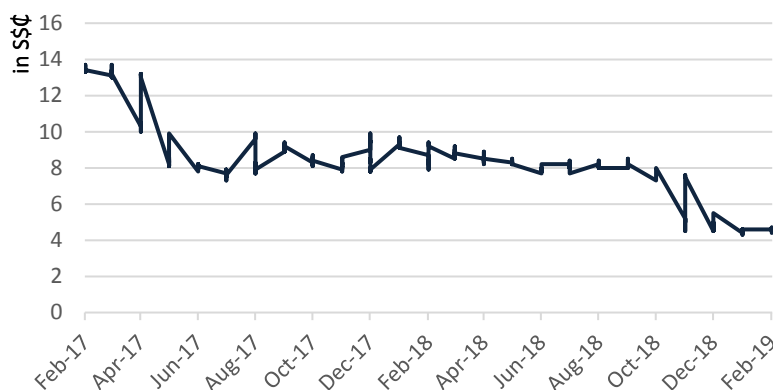
- Positive net cash generation of US\$30.2 million in FY2018
- Fully deployed fleet with significant remaining contracted revenue of US\$59m reaching until 2023

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 (18 February 2018) | S\$0.046 |
| Market Capitalisation | S\$29.32 million |
| Unit outstanding | 637,456,577 units |
| 52wk range | S\$0.043 - \$0.092 |
| Average volume (3 month) | 0.23 million units |
| Substantial unitholder | FSL Holdings 24.77% |
| Free float | 59.57% |

Unit Price 2-year Performance



Recent Updates & Corporate Developments

- 20 Feb 2019 Fourth Quarter and FY2018 Results
- 8 Feb 2019 Bridging Loan From The Sponsor And Use Of Loan Proceeds For The Newbuilding Acquisition
- 18 Jan 2019 FSL Trust Announces Disposal Of FSL Hamburg
- 14 Jan 2019 Disclosure Regarding Litigation Against TORM
- 31 Dec 2018 Release of Sustainability Report 2018
- 13 Dec 2018 FSL Trust Announces Newbuilding Agreement For The Construction Of Two LR2 Product Tankers
- 26 Nov 2018 Non-Renounceable Preferential Offering To Raise Gross Proceeds Of Up To S\$43.03 Million



Senior Management

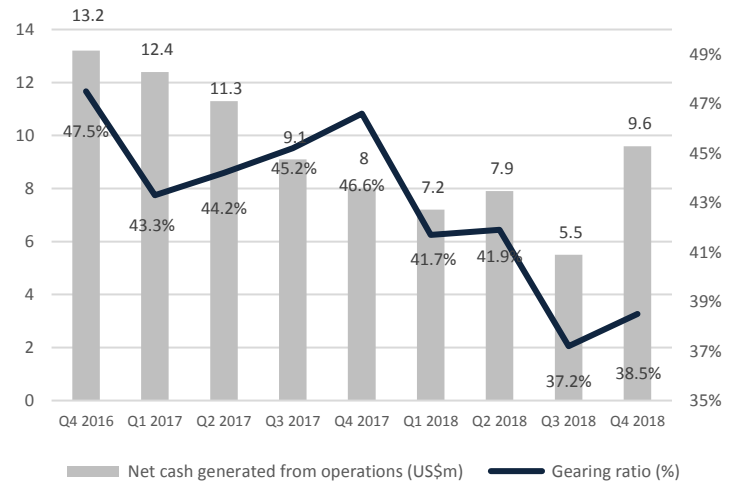
Roger Woods
Chief Executive Officer



Alan Mitchell
Chief Financial Officer

Financial Highlights

| US\$'000 | FY 2016 | FY 2017 | FY 2018 |
|-----------------------------------|----------|----------|-----------------|
| Revenue | 98,144 | 81,499 | 67,046 |
| Results from operating activities | (17,660) | (66,006) | (11,375) |
| Profit / (loss) for the period | (30,995) | (73,888) | (18,986) |
| Net cash from operations | 57,584 | 40,758 | 30,247 |
| Gearing Ratio | 47.3% | 46.6% | 38.5% |



Fleet List / Portfolio

| Vessel | Year Built | Capacity | Employment | Lessee |
|-------------------------|------------|-------------|---|-------------------|
| Chemical Tanker | | | | |
| FSL New York | 2006 | 19,970 DWT | TC | Golden-Agri Stena |
| FSL London | 2006 | 19,966 DWT | TC | Golden-Agri Stena |
| 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 |
| Clyde Fisher | 2005 | 12,984 DWT | BBC | James Fisher |
| Shannon Fisher | 2006 | 5,421 DWT | BBC | James Fisher |
| Solway Fisher | 2006 | 5,421 DWT | BBC | James Fisher |
| Speciality | 2006 | 4,426 DWT | BBC | James Fisher |
| Seniority | 2006 | 4,426 DWT | BBC | James Fisher |
| Superiority | 2007 | 4,426 DWT | BBC | James Fisher |
| FSL Hamburg | 2005 | 47,496 DWT | Vessel is employed in 'Hafnia MR Pool' | |
| FSL Singapore | 2006 | 47,470 DWT | Vessel is employed in 'Hafnia MR Pool' | |
| FSL Osaka | 2007 | 45,998 DWT | Vessel is employed in 'Hafnia MR Pool' | |
| FSL Piraeus | 2006 | 109,672 DWT | Vessel is employed in 'Heidmar's Sigma Tanker Pool' | |
| FSL Perth | 2006 | 109,672 DWT | Vessel is employed in 'Heidmar's Sigma Tanker Pool' | |
| 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 |

Contact

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