



FACT SHEET

May 2016

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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 22 modern and well-maintained vessels comprising containerships and a variety of tankers:

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

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 expose the Trust to market upside.

FSL Trust has seen a marked improvement in its performance since August 2013, when the current management team was appointed:

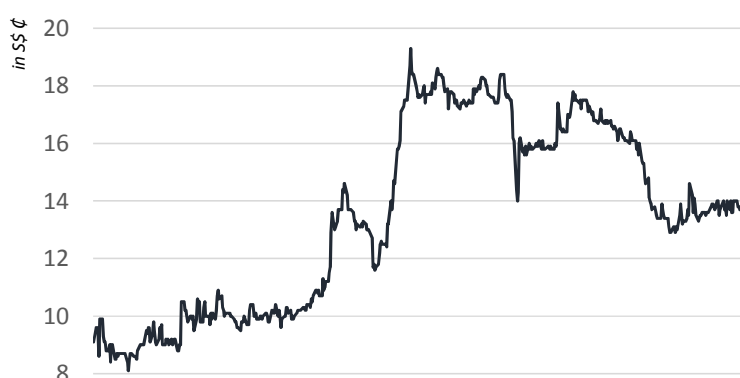
- Exited the dry bulk market in early 2014, taking advantage of vessel value increases to optimally time a sale
- Became fully compliant with its original loan covenants and has significantly improved its financial performance to date
- Generated enough cash to fully finance the acquisition of an MR tanker in November 2015

FSL Trust is listed on the main board of the Singapore Exchange and its ADRs are quoted on International OTCQX.

Unit information

Listing	SGX-ST (since 27 March 07)
Tickers	SGX-ST: D8DU Bloomberg: FSLT SP Reuters: FSLT SI OTCQX (ADR): FSHPY
Unit price (9 May 2016)	S\$0.155
Market capitalisation	S\$98.81 million
Unit outstanding	637,456,577 units
52wk range	S\$0.13 - \$0.19
Average volume (3 month)	0.3 million units
Substantial unitholder	FSL Holdings 25.19%
Free float	74.81%

Unit price 2-year performance



Alan Hatton
Chief Executive Officer

Senior Management



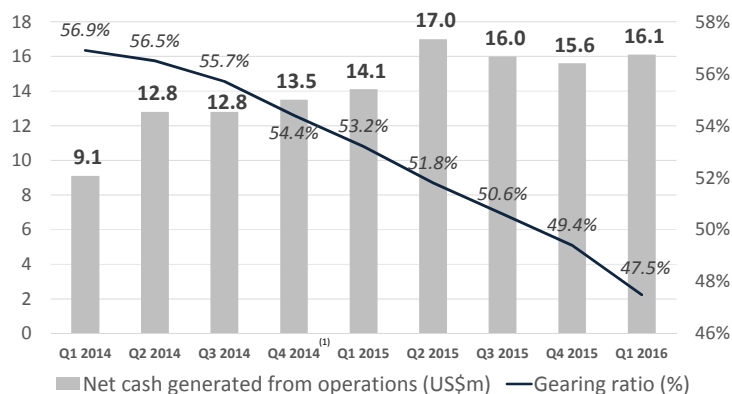
Roger Woods
Chief Operating Officer

Recent updates and corporate developments

4 May 2016	1Q FY2016 results: FSL Trust announces its eighth consecutive profitable and cash-flow positive quarter, with revenue up 8% y-o-y
29 Apr 2016	Results of Annual General Meeting of Unitholders
8 Apr 2016	Notice Of Annual General Meeting and the release of FSL Trust's Annual Report and Related Documents
2 Mar 2016	Notification Of Inclusion On the Watch-List Due To The Minimum Trading Price ("MTP") Entry Criterion With Effect From 3 March 2016
23 Feb 2016	4Q FY2015 results: FY2015 revenue up 14%; cash generation up 18% and net profit up threefold
5 Feb 2016	FSL Trust announces disposal of Two Containerships

Financial highlights

US\$'000	1QFY16	1QFY15	Inc/(Dec) %
Revenue	26,666	24,783	7.6
Operating profit	9,089	6,707	35.5
Profit/(Loss) for the quarter	2,270	5,060	(55.1)
Net cash generated from operations	16,117	14,185	13.6
Debt outstanding	253,633	306,920	(17.4)



(1) Excluding US\$ 5m other income

Fleet list / Portfolio

Vessel	Year Built	Capacity	Employment	Lessee	Lease commencement	Lease Term + Extension, If any (Years)
Chemical Tanker						
FSL London	2006	19,970 DWT		Vessel is deployed in ‘Nordic Tankers 19,000 Stainless Pool’		
FSL New York	2006	19,970 DWT		Vessel is deployed in ‘Nordic Tankers 19,000 Stainless Pool’		
FSL Tokyo	2006	20,938 DWT		Vessel is deployed in ‘Nordic Tankers 19,000 Stainless Pool’		
Crude Oil Tanker						
FSL Hong Kong	2007	115,000 DWT	TC	Tesoro	14-Jun-15	2
FSL Shanghai	2007	115,000 DWT	TC	Trafigura	17-Aug-15	2 + 1
Product Tanker						
Clyde Fisher	2005	12,984 DWT	BBC	James Fisher	5-Feb-05	3
Cumbrian Fisher	2004	12,921 DWT	BBC	James Fisher	24-Dec-04	3
FSL Hamburg	2005	47,496 DWT	TC	Trafigura	6-Nov-15	2 + ½
FSL Singapore	2006	47,470 DWT	TC	Trafigura	25-Nov-15	2 + ½
FSL Osaka	2007	45,998 DWT		Vessel is deployed in ‘Hafnia MR Pool’		
Seniority	2006	4,426 DWT	BBC	James Fisher	01-Jun-07	10 + 5 + 5
Shannon Fisher	2006	5,421 DWT	BBC	James Fisher	01-Feb-06	10 + 5
Solway Fisher	2006	5,421 DWT	BBC	James Fisher	30-Jun-06	10 + 5
Speciality	2006	4,426 DWT	BBC	James Fisher	01-Jun-07	10 + 5 + 5
Superiority	2007	4,426 DWT	BBC	James Fisher	01-Jun-07	10 + 5 + 5
TORM Margrethe	2006	109,672 DWT	BBC	TORM	16-Jun 11	7
TORM Marie	2006	109,672 DWT	BBC	TORM	24-Jun 11	7
Containership						
FSL Busan	2003	1,221 TEU		Vessel is deployed in ‘Hanse Containership Pool’		
FSL Santos	2003	1,221 TEU		Vessel is deployed in ‘Hanse Containership Pool’		
YM Eminence	2008	4,250 TEU	BBC	Yang Ming Marine	20-May-08	12
YM Elixir	2008	4,250 TEU	BBC	Yang Ming Marine	16-Jun-08	12
YM Enhancer	2008	4,250 TEU	BBC	Yang Ming Marine	09-Oct-08	12

Contact

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