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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:

- 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
- Strong cash flow generation allowing the Trust to fully finance the acquisition of an MR tanker in November 2015

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 (23 February 2017)	S\$0.134
Market capitalisation	S\$85.42 million
Unit outstanding	637,456,577 units
52wk range	S\$0.13 - \$0.19
Average volume (3 month)	0.46 million units
Substantial unitholder	FSL Holdings 24.82%
Free float	75.18%

## Unit price 2-year performance



## Recent updates and corporate developments

- 23 Feb 2017 4Q And Full Year 2016 Results: FSL Trust Reports An Increase In Cash And Cash Equivalents From US\$28.8 Million (FY2015) To US\$42.9 Million (FY2016) And Impairment Of US\$44.1 Million
- 23 Feb 2017 Formation Of Nominating Committee
- 06 Feb 2017 Promotion Of Roger Woods As Acting Chief Executive Officer
- 05 Dec 2016 Removal Of FSL Trust From The MTP Watchlist Under Listing Rule 1314(2)
- 29 Nov 2016 Appointment Of Michael Gray As Lead Independent Director



### Senior Management

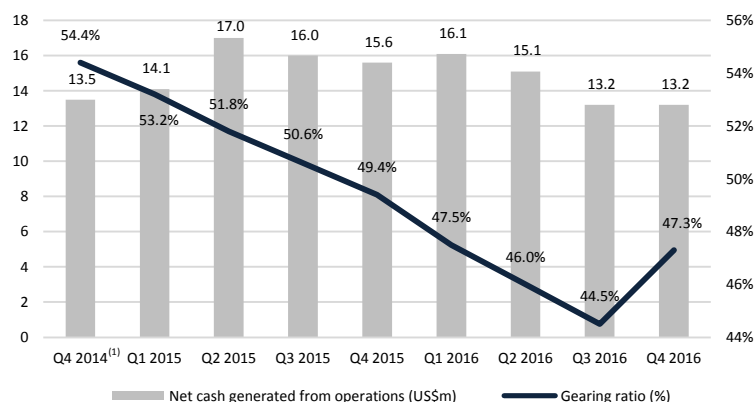
**Roger Woods**  
Acting Chief Executive Officer



**Alan Mitchell**  
Chief Financial Officer

## Financial highlights

US\$'000	FY 2014	FY 2015	FY 2016
Revenue	93,414	106,583	<b>98,144</b>
Results from operating activities	16,797	23,348	<b>(17,660)</b>
Profit / (loss) for the period	4,051	14,147	<b>(30,995)</b>
Net cash from operations	53,225	62,823	<b>57,584</b>
Gearing Ratio	54.4%	49.4%	<b>47.3%</b>



(1) Excluding US\$ 5m other income

## Fleet list / Portfolio

Vessel	Year Built	Capacity	Employment	Lessee	Lease commencement	Lease Term + Extension, If any (Years)
<b>Chemical Tanker</b>						
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'		
<b>Crude Oil Tanker</b>						
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
<b>Product Tanker</b>						
Clyde Fisher	2005	12,984 DWT	BBC	James Fisher	5-Feb-15	2.88
Cumbrian Fisher	2004	12,921 DWT	BBC	James Fisher	24-Dec-14	3
FSL Hamburg	2005	47,496 DWT	TC	Trafigura	6-Nov-15	2 + 0.5
FSL Singapore	2006	47,470 DWT	TC	Trafigura	25-Nov-15	2 + 0.5
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-16	5
Solway Fisher	2006	5,421 DWT	BBC	James Fisher	01-Jul-16	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
<b>Containership</b>						
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

### For commercial enquiries

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### For investor and public relations enquiries

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