



First Ship Lease Trust Investor Presentation



FSL Trust Management Pte. Ltd.
As Trustee-Manager for FSL Trust

www.FSLTrust.com
1 September 2010

Disclaimer

Certain statements in this presentation may constitute forward looking statements. Forward looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The words “believe,” “anticipate,” “intend,” “estimate,” “forecast,” “project,” “plan,” “potential,” “may,” “should,” “expect,” “pending” and similar expressions identify forward looking statement.

Forward looking statements also include statements about our future growth prospects. Forward looking statements, involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding our earnings, our ability to manage concentration and lessee credit risks, our ability to lease out or dispose vessels, ability to implement our investment strategy, dependence on credit facilities and new equity from capital markets to execute our investment strategy, insufficient insurance to cover losses from inherent operational risks in the industry, lower lease rates from older vessels, dependence on key personnel, , FSL Holdings Pte. Ltd.’s controlling stake in the First Ship Lease Trust (“FSL Trust”), short operating history, lack of historical financial history for the Trust, risk of government requisitions during periods of emergency or war, possibility of pirate or terrorist attacks, competition in the industry, political instability where the vessels are flagged or operate, cyclicity of the industry and fluctuations in vessel values. For further information, please see the documents and reports that we file with the Singapore Stock Exchange.

FSL Trust may, from time to time, make additional written and oral forward looking statements, including our reports to unitholders. We do not undertake to update any forward-looking statement that may be made from time to time by or on behalf of FSL Trust.

- **Overview**
- **Competitive Strengths**
- **Growth Strategy**
- **Financial Overview**
- **Appendix**

Overview

- Competitive Strengths
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Description

- ▶ FSL Trust is a Singapore-listed business trust that provides ship leasing services on a long-term bareboat charter basis to the shipping industry.
- ▶ The Trust owns a portfolio of 23 vessels:
 - 21 vessels on long-term bareboat charter
 - 2 vessels under commercial management
 - Remaining contracted revenue: US\$640m
 - Remaining lease term: 7.7 years
- ▶ Trustee-Manager: **FSL Trust Management**
- ▶ Trust Sponsor: **FSL Holdings Pte. Ltd.**
Key shareholders of Sponsor include:
 - Schoeller Holdings
 - UniCredit Group
 - HSH Nordbank

Distribution

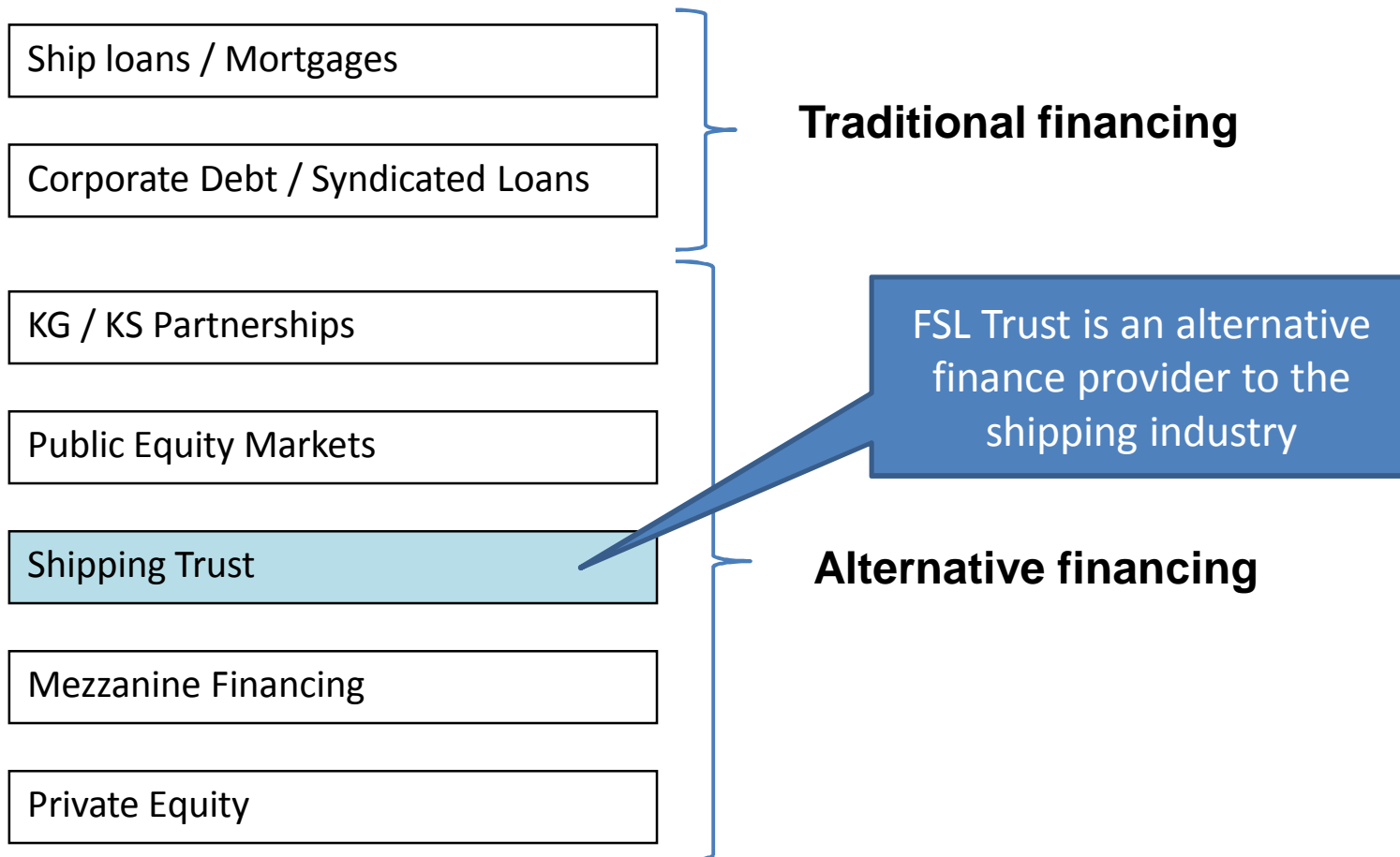
- ▶ Paid 13 consecutive quarters of distribution since IPO in March 2007
- ▶ 2Q 2010 distribution: US\$0.0095 per unit, representing annualised yield of 12.6% based on unit price of S\$0.41*
- ▶ Distributions are tax-exempt; PFIC for US tax purposes

Market Information

- ▶ Listing: Mainboard of SGX-ST
ADR on International OTCQX
- ▶ Index: Component stock of FTSE ST Maritime Index
- ▶ Market cap*: **US\$181m/ S\$245m**
- ▶ Key unitholders:
 - FSL Holdings (Sponsor): 26%
 - PineBridge: 6%

* As at 31 August 2010; US\$1.00 to S\$1.356

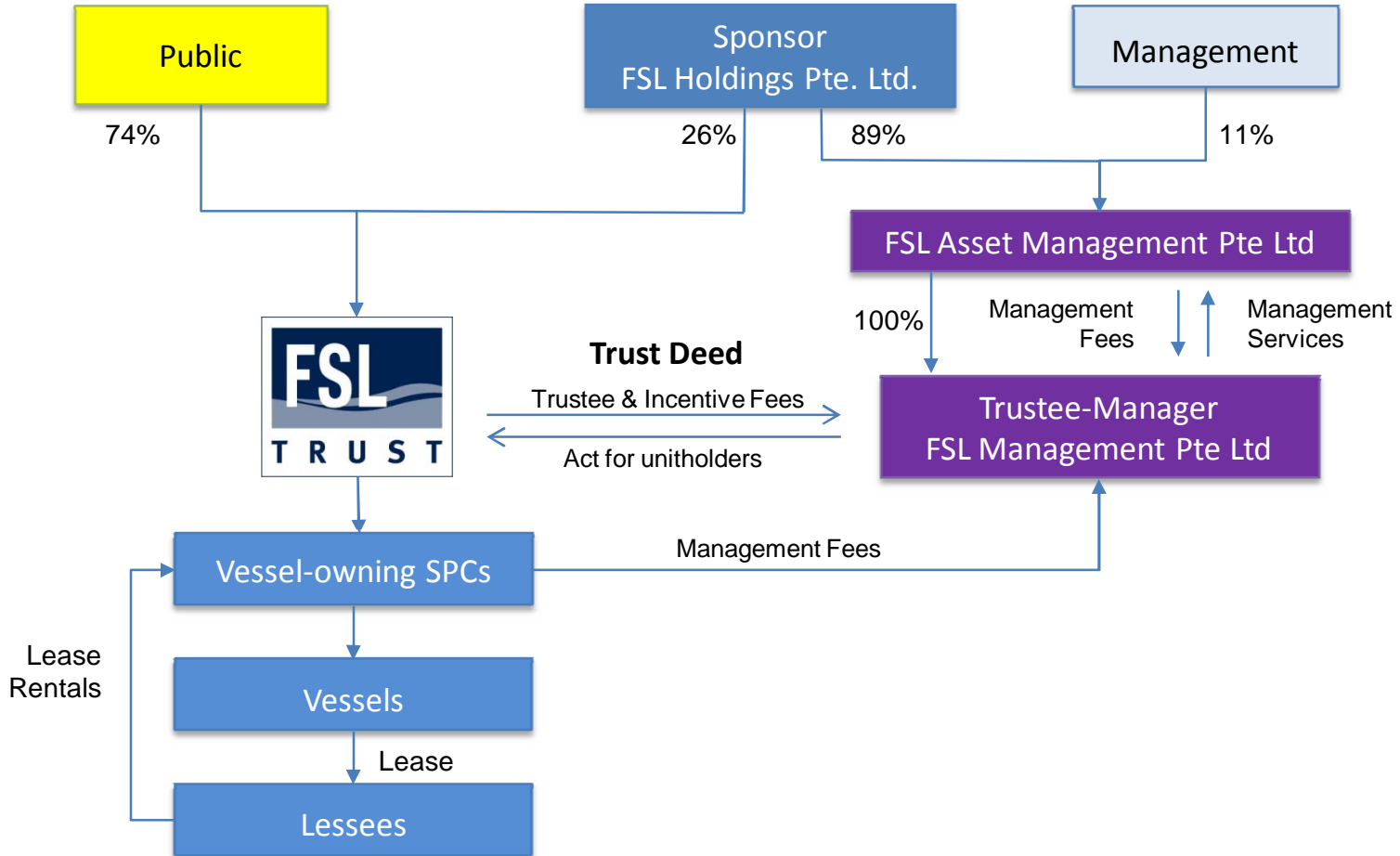
Sources of Ship Financing



- ▶ We are focused on ship leasing on a **long-term bareboat charter basis**
- ▶ Main objective is to generate stable and predictable stream of revenues through a portfolio of fixed rate long-term leases
- ▶ To achieve growth and portfolio diversification through additional accretive vessel acquisitions with long-term bareboat charters

Corporate Structure

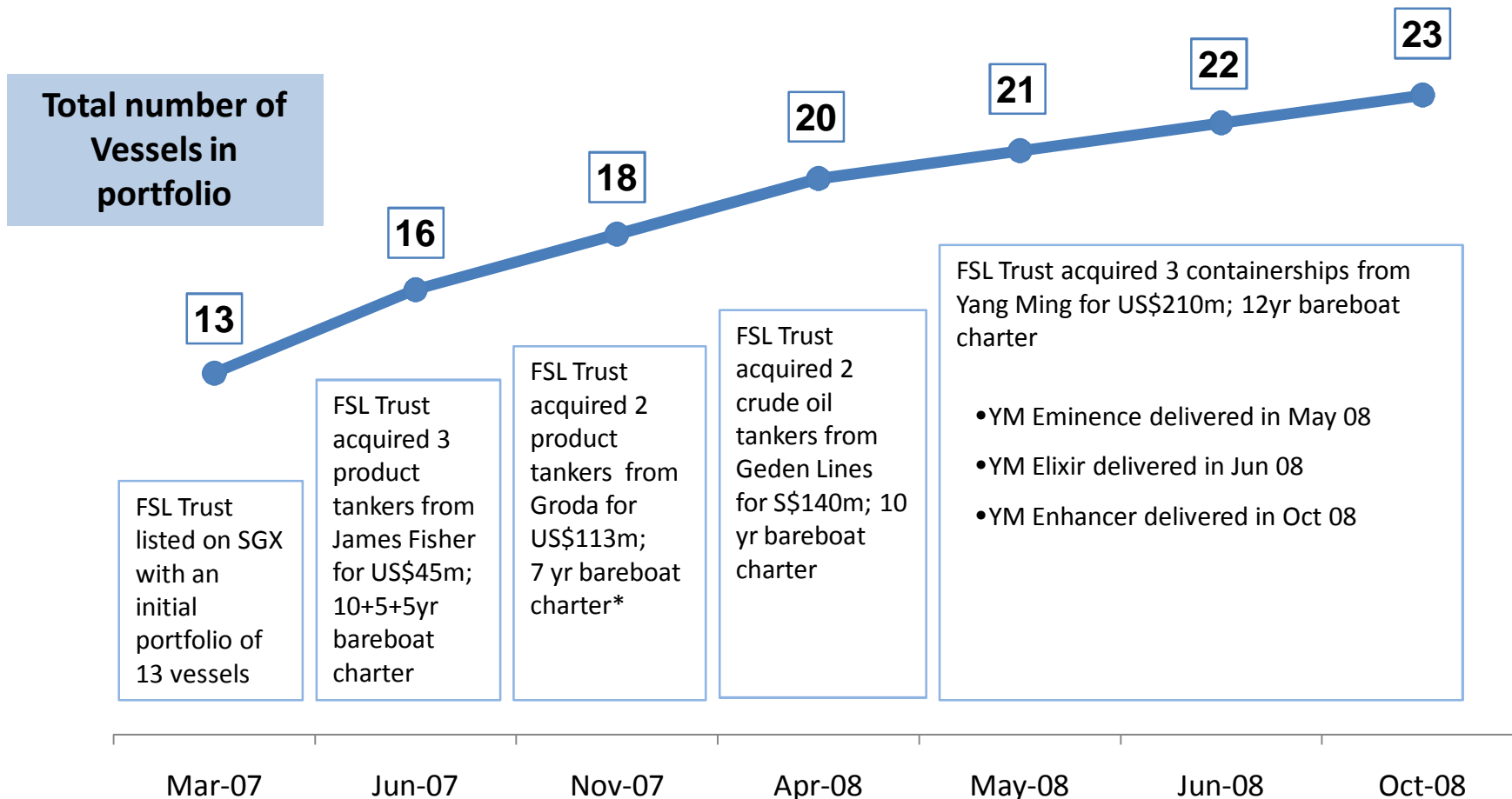
FSL Trust is constituted as a Singapore business trust*



* Business trusts are not required to limit its distributions to its accounting profits as required of Singapore limited companies in respect of dividend payments

Key Milestones

Acquired 10 additional vessels post IPO, total 23 vessels now



* The two vessels were re-delivered to FSL Trust in June 2010 by its charterers

Vessel Portfolio

Young, modern and high-quality fleet; all tankers are double hull



**Total: 23 vessels
average age of 5.2 years***

Chemical Tankers



- 3 x 19,900-19,998 dwt;
all 2006 built

Product Tankers



- 2 x ~47,500 dwt;
2005 & 06 built
- 2 x ~12,900 dwt;
2004 & 05 built
- 2 x 5,421 dwt;
2006 built
- 3 x 4,426 dwt;
2006 & 07 built

Crude Oil Tankers



- 2 x Aframax,
115,000 dwt;
both 2007 built

Dry Bulk Carriers



- 2 x Handymax,
~46,700 dwt;
both 1999 built

Containerships



- 3 x 4,250 TEU;
2008 built
- 2 x 4,229 TEU;
1994 & 95 built
- 2 x 1,221 TEU;
2003 built

* As at 30 June 2010, based on weighted average by net book value

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Competitive Strengths




- ▶ Focused on bareboat charter model
- ▶ Diversified customer base
- ▶ Portfolio of long-term leases with predictable cash flow
- ▶ Diversified lease portfolio
 - Healthy remaining contracted revenue
 - Staggered maturities
- ▶ Experienced management team

Focused on bareboat charter model

Lowest risk ship leasing model



Bareboat charter model offers the lowest risk exposure in ship leasing business

	Lessors		Operators
Charter Type	Bareboat Charter	Time Charter	Voyage Charter / Bill of Lading / COA
Business Risks			
- Credit Risk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
- Residual Risk	<input checked="" type="checkbox"/> ¹	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
- Technical Risk		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
- Operating Cost Risk		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
- Voyage Cost Risk			<input checked="" type="checkbox"/>
- Shipping Cycle Risk			<input checked="" type="checkbox"/>

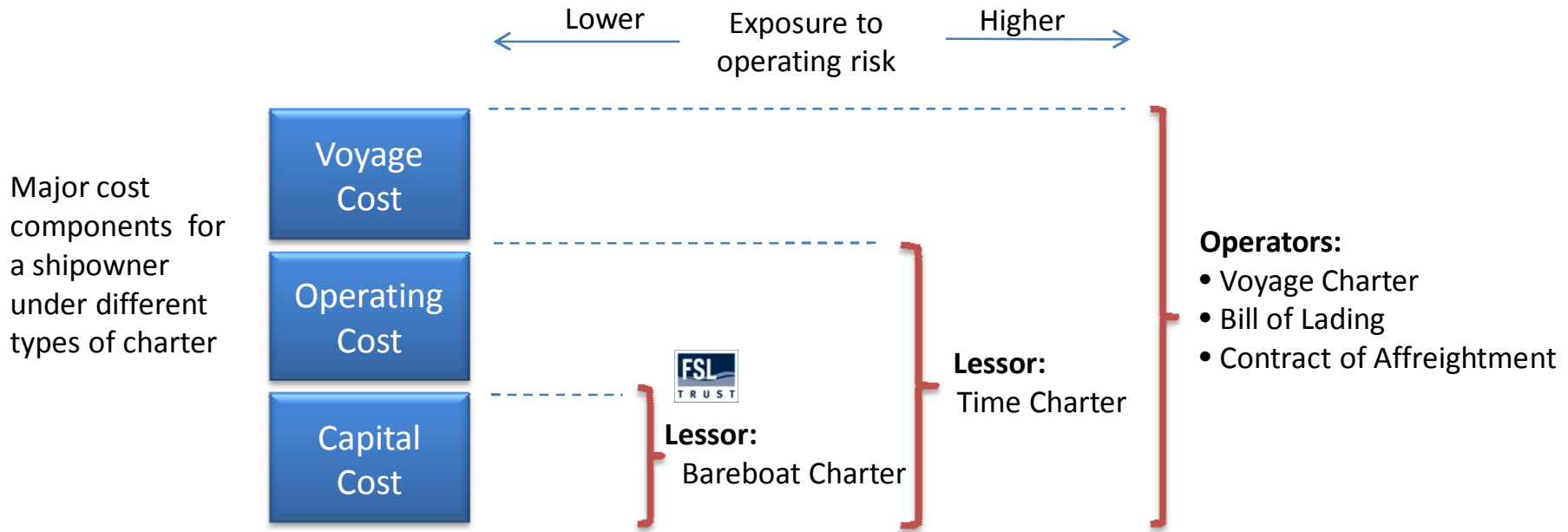
¹ Risks associated with Trustee-Manager's ability to lease out and re-lease vessels on expiration or termination of the initial lease

Focused on bareboat charter model

Lowest risk ship leasing model



In a bareboat charter arrangement, the charterer is responsible for all expenses relating to the operations and maintenance of the vessel during the lease term



Highlights of FSL Trust's bareboat leases:

- ▶ Long-term leases - initial term of at least 7 years at lease inception
- ▶ Substantially all the leases have fixed rate that protects us against shipping cycle risks such as volatility in the spot /medium-term time charter markets
- ▶ All lease contracts are structured on “hell and high water” bareboat charter basis, the tightest contractual standard in the shipping industry
- ▶ The lease contracts are structured with certain additional credit enhancements including corporate guarantee by substantive entity of the charterer (e.g. parent holding company)

Diversified Customer Base

Reputable shipowners and operators



Customers	 Berlian Laju Tanker	 Evergreen Marine	 Geden Lines	 James Fisher	 Schoeller Holdings	 Siba Ships	 Yang Ming Marine
Description	<p>Listed in S'pore and Jakarta</p> <p>Market cap: US\$342Mn</p> <p>Leading liquid bulk transporter</p> <p>One of world's largest chemical tanker operator</p>	<p>Listed in Taiwan</p> <p>Market cap: US\$2.2Bn</p> <p>World's 4th largest container liner company</p> <p>Operates a fleet of more than 100 container vessels</p>	<p>Privately held</p> <p>Turkey's largest shipping company founded in 1975</p> <p>Part of Çukurova Group, a leading Turkish conglomerate group</p>	<p>Listed in London</p> <p>Market cap: US\$352Mn</p> <p>Maritime service provider to the nuclear industry in the UK and internationally.</p>	<p>Privately held</p> <p>Engages in a broad array of maritime-related businesses (ship-owning, shipmgt and liner services) and non-maritime activities</p>	<p>Privately held</p> <p>Specializes in the transportation of live animals, and the dry bulk business</p>	<p>Listed in Taiwan</p> <p>Market cap: US\$1.7Bn</p> <p>World's 16th largest container liner company</p> <p>35% owned by Ministry of Transport of Taiwan</p>
# of vessels chartered from FSL Trust	<p>3 chemical tankers</p>	<p>2 container-ships</p>	<p>2 crude oil tankers</p>	<p>7 product tankers</p>	<p>2 container-ships</p>	<p>2 dry bulk carriers</p>	<p>3 container-ships</p>

Source: Company websites, AXS-Alphaliner. Market data as of 19 Aug 2010 from Bloomberg

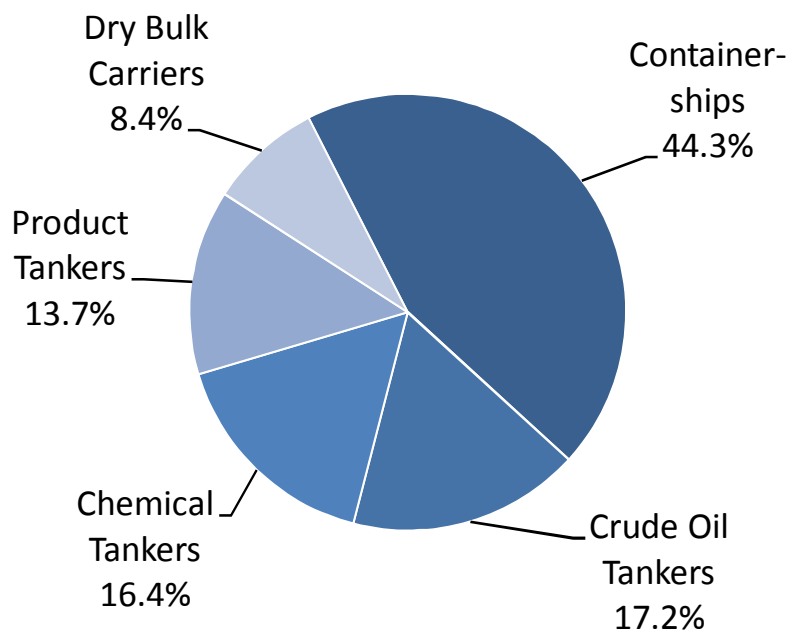
Lease Portfolio

Diversified across 7 customers and 5 sub-sectors



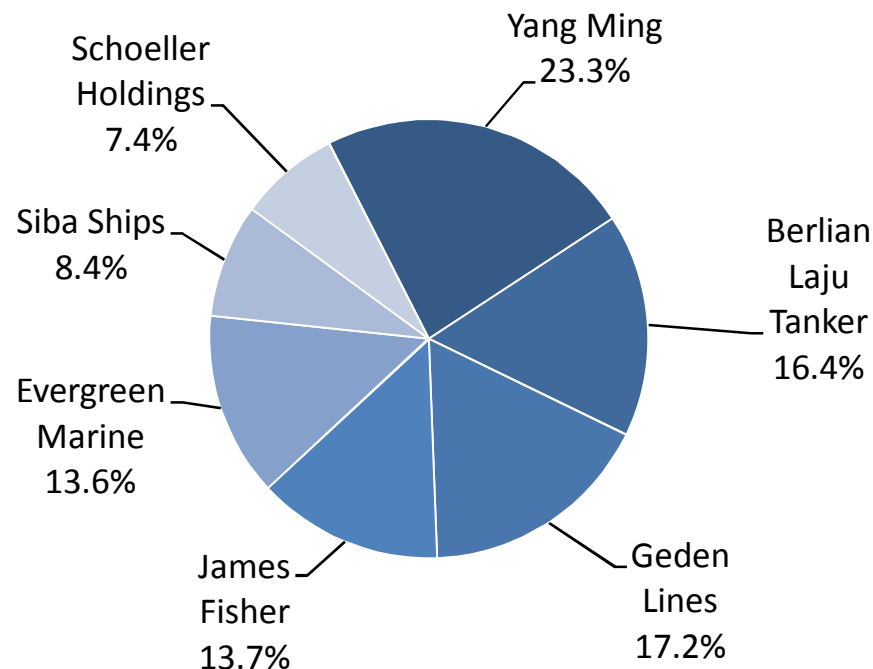
Lease Revenue by Vessel Type

(for 21 vessels on bareboat charters)



Lease Revenue by Lessee

(for 21 vessels on bareboat charters)



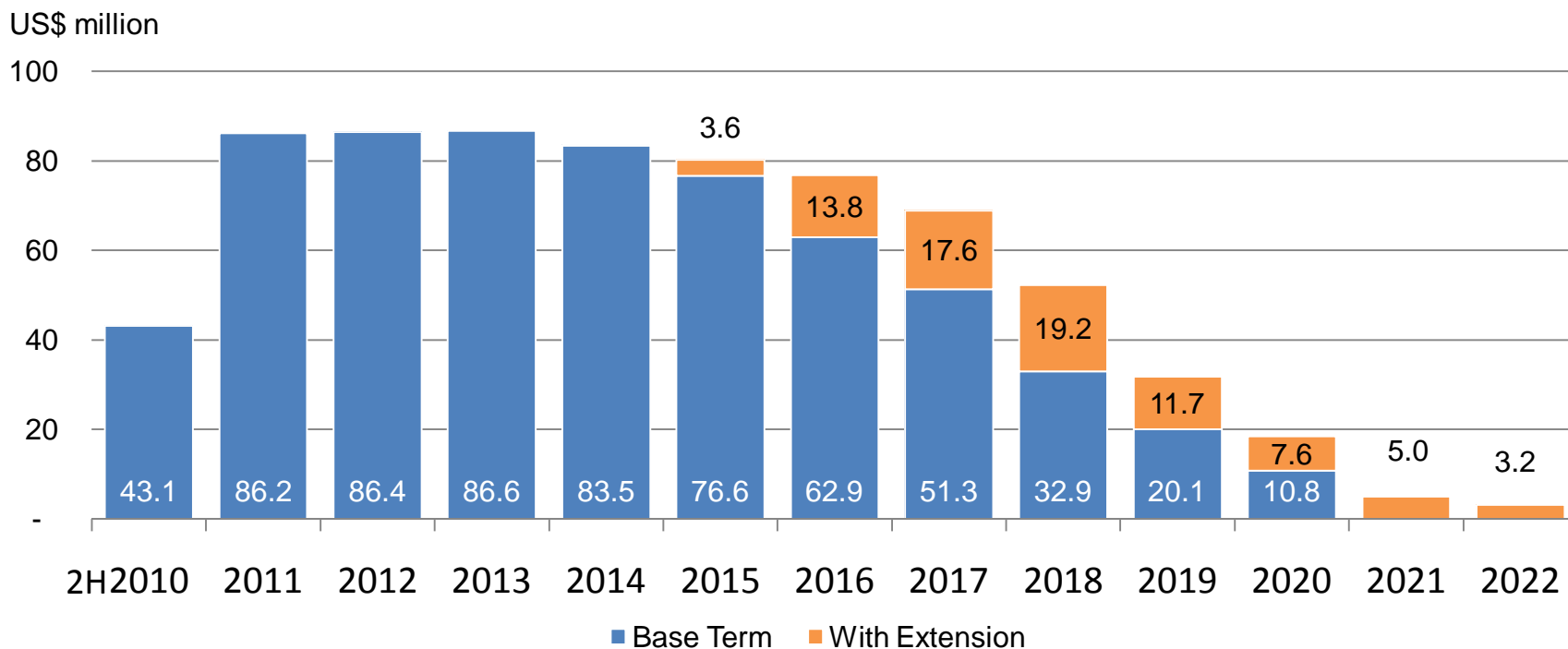
* Based on annualised revenue of US\$86 million , which assumes the daily lease rate from the two vessels leased to Geden Lines are fixed at US\$20,335 per vessel

Lease Portfolio

Healthy Remaining Contracted Revenue



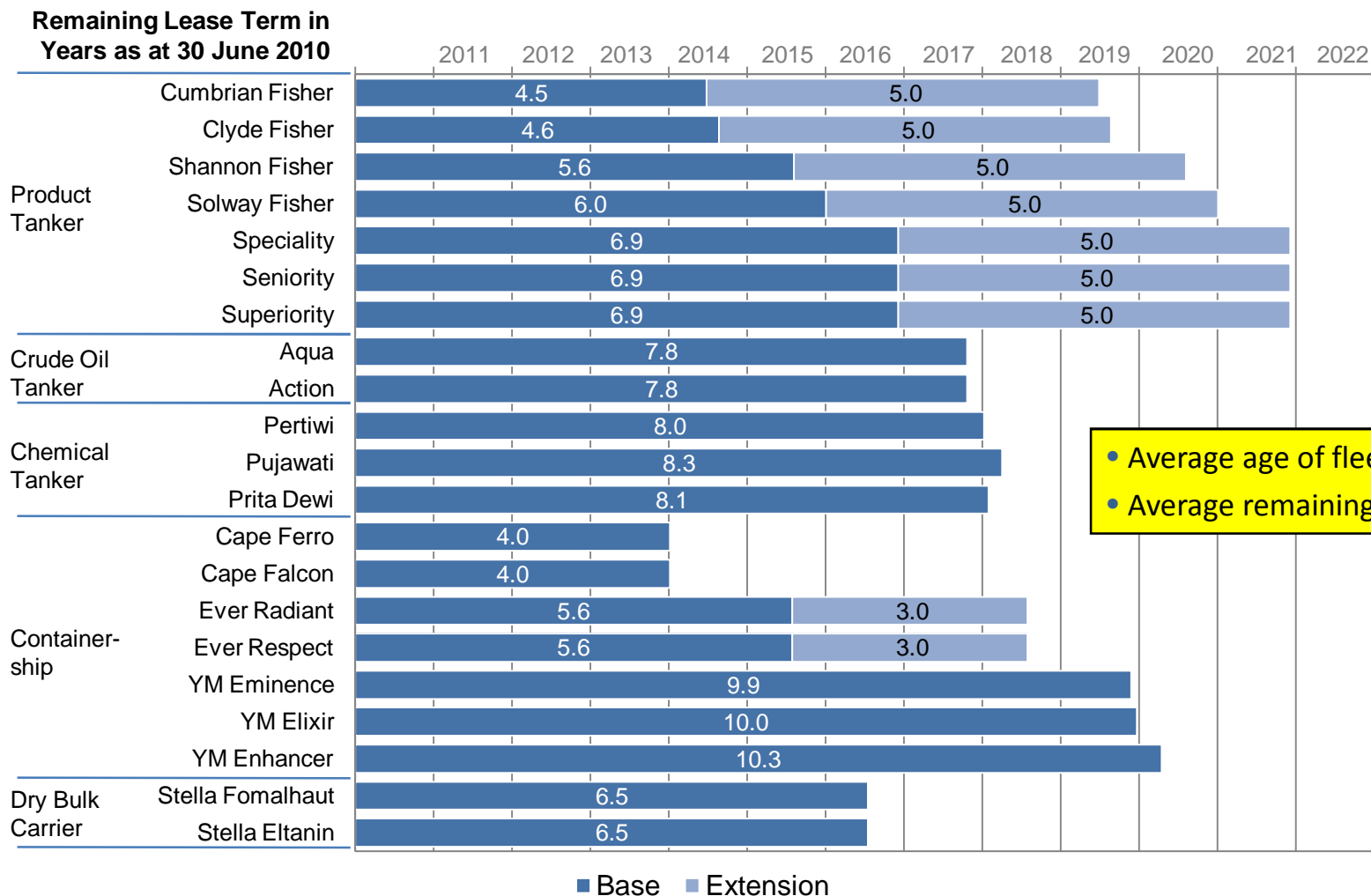
US\$640 million remaining contracted revenue underpins long-term stable cash flow



Remaining contracted revenue based on 21 vessels on long-term bareboat charter, excluding extension options and early buy-out options

Lease Portfolio

Staggered Lease Maturity



- Average age of fleet: 5.2 years¹
- Average remaining lease: 7.7 years²

1 as at 30 June 2010, on a dollar-weighted average basis by net book value

2 As at 30 June 2010, excluding extension and early-buyout options

Note: The 2nd 5-year extension option for Speciality, Seniority and Seniority are not reflected in this chart.

Experienced Management Team

Headquartered in Singapore



Philip Clausius



President & Chief Executive Officer

- Co-founder of FSL
- Formerly with Schoeller Holdings
- 18 years veteran in shipping and ship finance

Cheong Chee Tham



Senior VP & Chief Financial Officer

- Formerly with Singapore Airlines Group
- 19 years of experience in accounting, leasing and asset financing

Kwa Lay San



Senior VP & Chief Risk Officer

- Formerly with DBS Bank
- 13 years of experience in corporate banking with focus on credit & transportation

Vijay Kamath



VP & Head of Sales, East of Suez

- Formerly with National Bank of Fujairah.
- 16 years of experience in shipping & ship finance in Mumbai and Dubai

Rebecca Cheng



Legal Counsel & Company Secretary

- Formerly with ComfortDelGro Corporation Ltd as its legal counsel and company secretary

- ▶ Average of 18 years experience in structured finance, ship financing and commercial aspects of the shipping industry
- ▶ Wide network of contacts with both potential customers and intermediaries in the finance and shipping industry

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- ▶ The shipping industry, in general, still faces immense funding shortfall orderbook commitments
- ▶ Alternative financing is becoming more important source of ship financing and shipping trust is an attractive source of alternative financing for the shipowners
- ▶ FSL Trust's growth is focused on accretive acquisition of vessels with leases, including vessel-owning companies:
 - Funding through debt and/or equity, while maintaining conservative long-term capital structure
 - Stringent risk management policies to minimise overall risk
 - To achieve further diversification across the various sub-sectors and counterparties

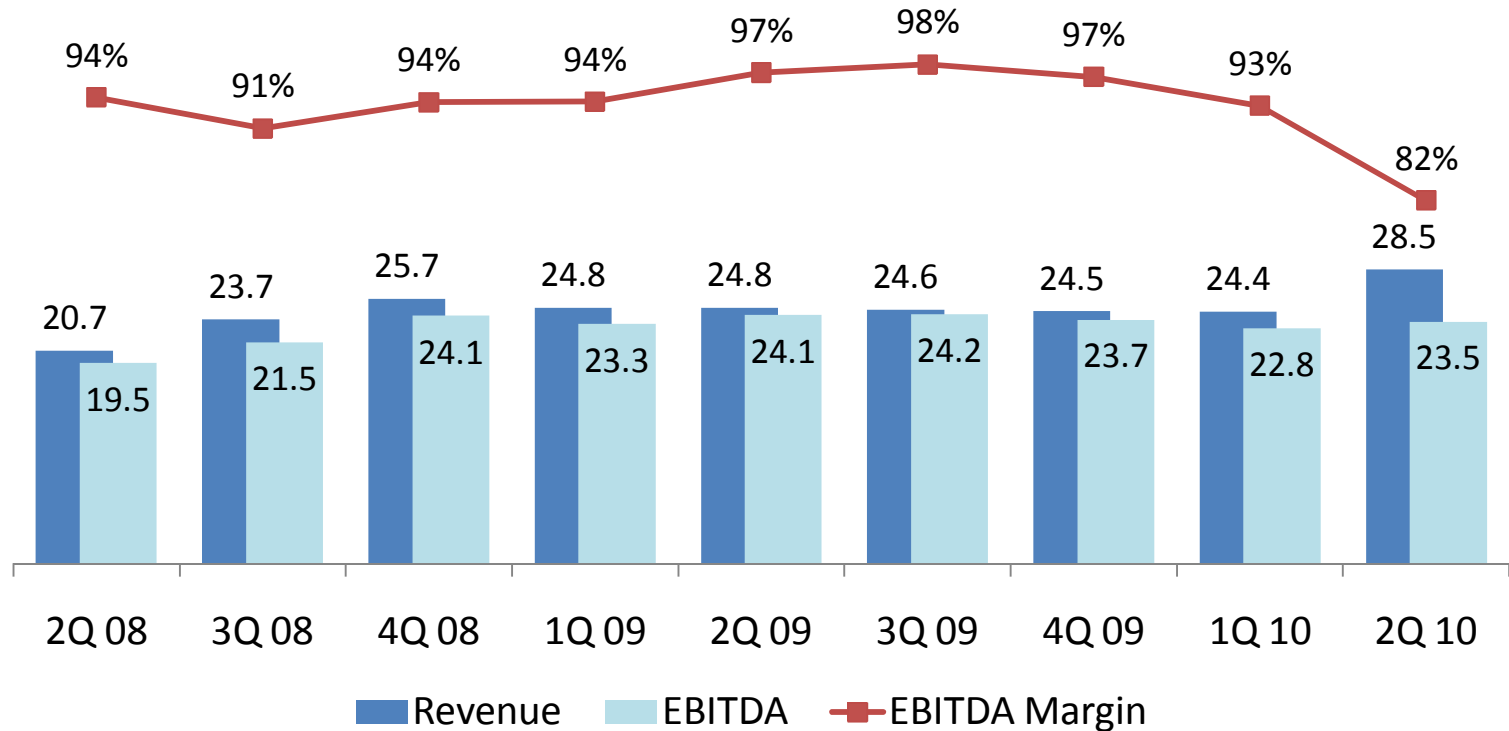
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Operating Performance



Quarterly Revenue, EBITDA and EBITDA margin

(Revenue and EBITDA figures are in US\$ million)



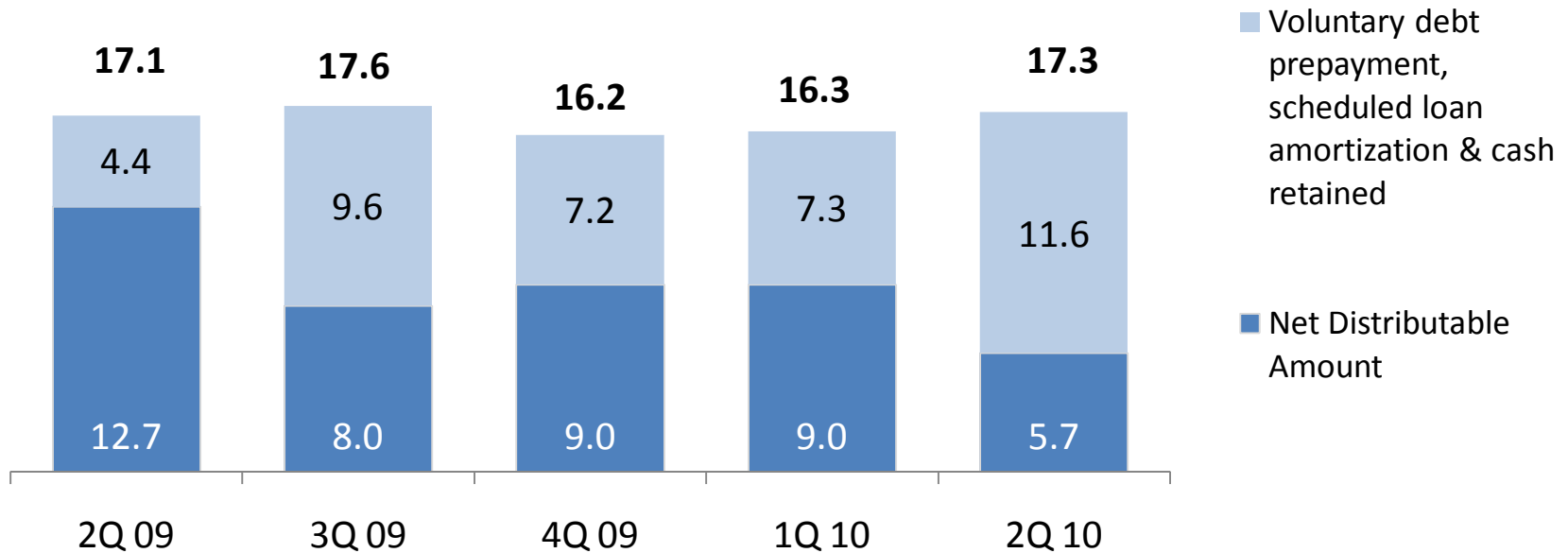
Note: 2Q 10 Revenue includes a non-recurring revenue of US\$6 million

Operating Performance

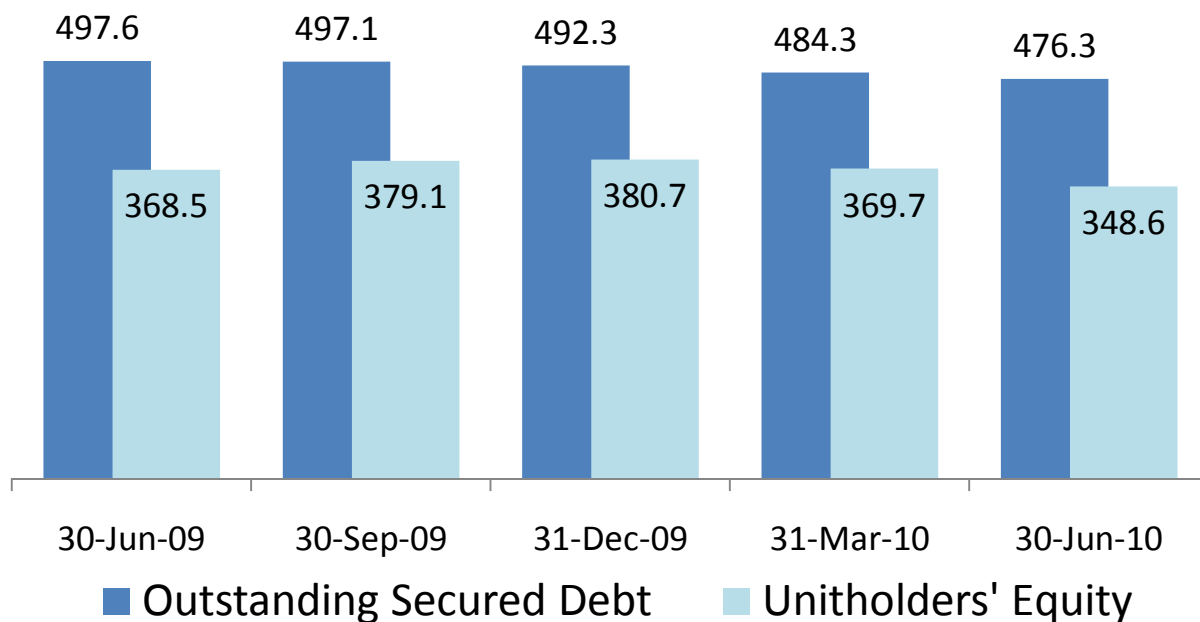


Retained cash from lower distribution primarily applied towards reduction of outstanding secured debt

Net Cash from Operations
(US\$ million)



Outstanding Secured Debt and Unitholders' Equity (US\$ million)

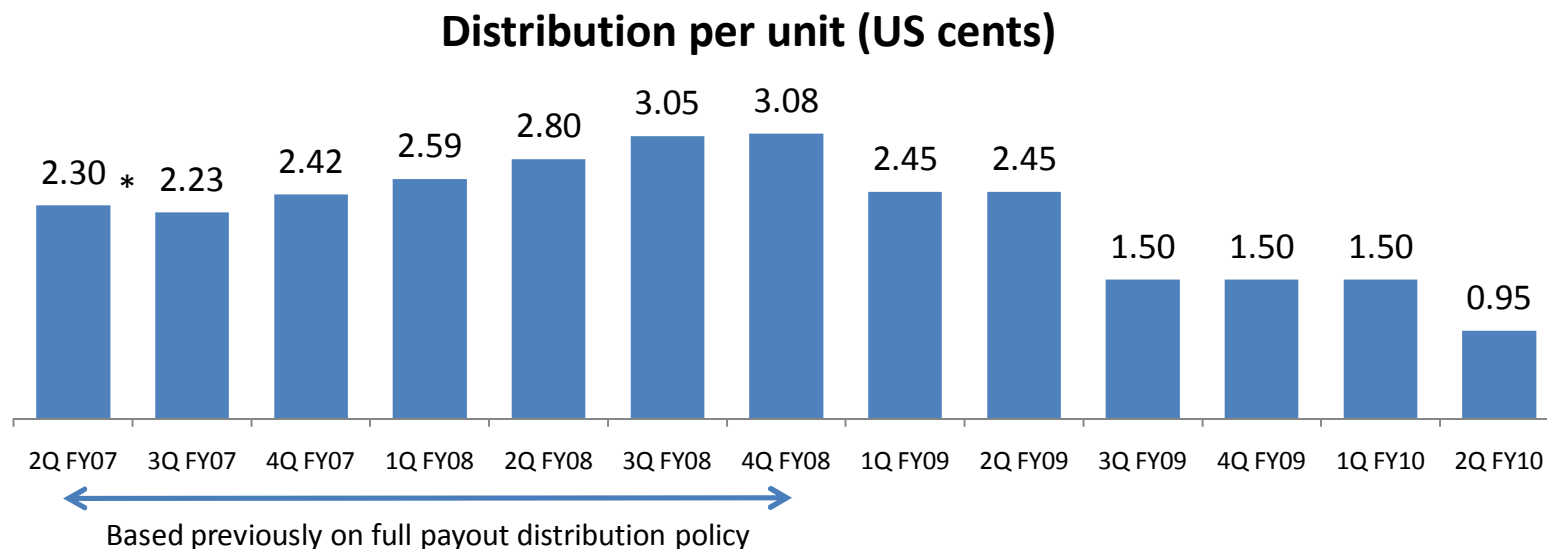


As at 30 June 2010

Figures except ratio are in US\$ million

Outstanding secured debt	476.3
Cash and cash equivalent	52.3
Unitholders' Equity (excluding hedging reserves)	348.6
Net debt to equity ratio	1.22

We have maintained 13 consecutive quarters of distribution since IPO in Mar 2007



* This was the actual distribution for the period 19 March 2007 to 30 June 2007. Normalised DPU on a quarterly basis is US2.19¢.

Credit Facility

Single credit facility comprising three tranches



- ▶ Outstanding secured debt as at 30 Jun 2010 was US\$476.3m, and was further reduced to US\$469.1m after repayment in early July 2010
- ▶ Scheduled loan amortization of US\$8m per quarter during Amendment Period[^]
- ▶ No outstanding orderbook that requires additional funding
- ▶ In full compliance with loan covenants

Tranche	Facility amount (US\$ million)	Amount drawn as at 30 Jun 2010 (US\$ million)	Loan maturity	Margin over US\$ 3-month LIBOR during Amendment Period [^]
A	250	238.1	27 Mar 2014	1.70%
B	200	190.4	2 Apr 2012	1.70%
C	65	47.8	2 Apr 2012	1.70%
Total	515	476.3		

[^] Amendment Period extends until end of 2Q FY11

Syndicate of Lenders

3 European banks and 3 Asian banks



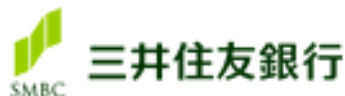
- The Bank of Tokyo Mitsubishi UFJ, Ltd. (BTMU) is a subsidiary of Mitsubishi UFJ Financial Group, one of the world's largest financial institutions by assets
- LT Credit rating : A (Fitch); A+ (S&P); Aa2 (Moody's)



- OCBC Bank is the second largest financial services group in Southeast Asia by assets. It has a long term credit rating of Aa1 from Moody's
- Total assets: S\$213bn (US\$157bn) as at 30 June 2010



- The Helaba Group is Germany's leading Landesbanks
- Helaba is 85% owned by the savings banks and their owners in Hesse and Thuringia , 10% owned by the State of Hesse and 5% owned by the State of Thuringia
- Total assets of €175bn as at 31 Mar 10



- Sumitomo Mitsui Banking Corporation (SMBC) is a wholly-owned subsidiary of Sumitomo Mitsui Financial Group Inc. (SMFG), one of Japan's largest banking groups
- Total assets of ¥106 trillion (US\$1.2 trillion) as at 31 March 2010



- One of the ten largest banks in Germany with total assets of €452bn as at 30 June 2010
- LT Credit rating : AAA (Fitch); AAA (S&P); Aaa (Moody's)
- 80% owned by Federal Republic of Germany



- UniCredit Group is leading European bank with over 9,800 branches in 22 countries. The group has a total assets of about €928bn as at 31 March 2010
- Unicredit is a shareholder of FSL Holdings, the Sponsor of FSL Trust

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Board of Directors

3 out of 5 directors are independent



(From Left to Right:)
Mr Phang Thim Fatt, Mr Philip Clausius, Mr Wong Meng Meng, Mr Michael John Montesano III, and Mr Cheong Chee Tham

Mr. Wong Meng Meng

Independent Director and Chairman of the Board

- Consultant to Wong Partnership
- Senior Counsel, with more than 30 years experience in legal industry
- Accredited arbitrator with various professional and jurisdictional institutions

Dr. Michael John Montesano III

Independent Director

- Currently Visiting Research Fellow at the Institute of Southeast Asian Studies in Singapore
- Written widely on Southeast Asian affairs and on the region's modern social, economic, and business history.

Mr. Phang Thim Fatt

Independent Director

- Currently Deputy Managing Director and CFO of of BOC Aviation Pte. Ltd. a wholly owned subsidiary of Bank of China and the largest aircraft lessor based in Asia.
- Has extensive experience in corporate finance, treasury management, risk controls and lease financing to the aviation industry.

Mr Philip Clausius

Non-Independent Director, President and Chief Executive Officer of FSLTM

- Co-founded FSL. Previously with Schoeller Holdings
- 18 years of financial and operational experience in the shipping industry working in Germany, Greece, Cyprus, New York and Singapore

Mr Cheong Chee Tham

Non-Independent Director, Senior Vice-President and Chief Financial Officer

- 12 years with the Singapore Airlines Group
- 19 years of experience in accounting, leasing and asset financing

Investment Advisory Committee

To provide expert advice on evaluation of potential lease transactions



Mr. Heinrich Schoeller

- Director of the Sponsor.
- Chairman of Schoeller Holdings Limited, which he founded in 1978.
- Formerly a superintendent in C.F. Ahrenkiel GmbH (1970 – 1972), managing director of Hanseatic Shipmanagement Ltd (1972 – 1976) and technical director of C.F. Ahrenkiel GmbH (1977 – 1981).
- Mr Schoeller was awarded the Cyprus Maritime Award in 2005 by the government of Cyprus for his contribution to the Cyprus shipping industry.



Mr. Ingmar Loges

- Director of the Sponsor.
- Currently Managing Director of the Unicredit Bank AG and is responsible for ship finance within the Group
- Formerly in charge of HypoVereinsbank's international ship finance business.
- Worked in the International Ship Finance Departments of Deutsche Bank and HSH Nordbank
- Mr. Loges holds a degree in Economics from University of Hamburg



Mr. Peter Klopfer

- Director of the Sponsor. Co-founded First Ship Lease Ltd in 2002.
- President of P.M. Klopfer Shipbrokers, Inc. which he founded in 1991.
- Formerly a line manager in Hellenic Lines Limited (1965 – 1973), Joint Managing Partner of LQM Associates, Inc (1979 – 1981), Partner in Jacq. Pierot Jr. & Sons, Inc. (1981 – 1989) and Chairman and CEO of Finanshuset (USA) Inc (1989 – 1991).



Mr. Ulf Gänger

- Director of the Sponsor.
- Currently active business consultant to several shipping companies
- Formerly a member of the board of managing directors at HSH Hamburgische Landesbnk-Gairozentrale, responsible for shipping, commodity trade and corporate finance.

Fees of the Trustee-Manager



Fees	Description
Management fee	4.00% of bareboat lease revenue, net of any other commissions or deductions by third parties
Trustee fee	0.02% per annum of the value of the Trust Property
Acquisition fee	1.00% of vessel acquisition cost
Divestment fee	0.50% of vessel disposal proceeds, excluding proceeds from exercise of original purchase or early buyout options
Incentive fee	Based on the achievement in quarterly DAU growth over the quarterly benchmark DPU of US\$0.0245 (115% over a pre-determined benchmark of US\$0.0213)

Note: Incentive fee payable to the trustee-manager is payable in the form of cash or, at the option of the trustee-manager, by way of issue of new units as soon as practicable after the end of the relevant quarter

Incentive Fee



Growth in excess of the benchmark DPU per quarter of 2.13 US cts	Incentive fee payable to the trustee-manager
0%-15%	0%
15%- 30%	10% of excess over 15%
30%-60%	10% of excess between 15% - 30% 20% of excess over 30%
60%+	10% of excess between 15% - 30% 20% of excess between 30% - 60% 25% of excess over 60%

2Q FY10 Consolidated Income Statements



	2Q 2010	2Q 2009	Inc/(Dec)
	US\$'000	US\$'000	%
Revenue	28,528	24,841	14.8
Depreciation expense on vessels	(15,066)	(15,324)	(1.7)
Impairment loss on vessels*	(7,865)	-	100.0
Vessel operating expenses	(219)	-	100.0
Management fees	(897)	(993)	(9.7)
Trustee fees	(44)	(46)	(4.3)
Other trust expenses	(3,861)	(587)	N.M.
Finance income	146	50	N.M.
Finance expenses	(6,817)	(5,590)	21.9
(Loss)/Profit before income tax	(6,095)	2,351	N.M.
Income tax expense	(11)	(4)	N.M.
(Loss)/Profit for the quarter	(6,106)	2,347	N.M.

Includes US\$6.0m recognition of cash security pursuant to the vessel re-delivery of 'Nika I' and 'Verona I'.

Due to re-delivery of 2 vessels and the resulting termination of bareboat charter

Includes (i) US\$2.5m for fees incurred for senior note offering and legal costs relating to the re-delivery and arrest of 'Nika I' and 'Verona I' and (ii) US\$1.1m net non-recurring vessel related expense

•This relates to the re-delivery of the vessels 'Nika 1' and 'Verona 1' in June 2010, by their respective charterers Rovina Shipping Company Ltd and Mesino Shipping Company, which are affiliates of Groda Shipping & Transportation Ltd. For details, please refer to the relevant press releases on FSL Trust's website at www.FSLTrust.com

2Q FY10 Distribution Statements



US\$8m is the scheduled quarterly loan amortization

(Loss)/profit for the quarter

Add: Non-cash adjustments

Net cash generated from operations

Less: Repayment of secured bank loans

Income available for distribution

Add: Utilisation of cash retained from previous periods

Less: Cash retained in the current period

Net distributable amount

Add: Income from the previous period to be distributed

Amount available for distribution

Comprising:(i) Tax-exempt distribution

(ii) Tax-exempt (one-tier) distribution

Amount to be distributed

Units at the end of the quarter ('000)

Distribution per unit (US Cents)

2Q 2010	2Q 2009
US\$'000	US\$'000
(6,106)	2,347
23,362	14,759
17,256	17,106
(8,000)	(4,189)
9,256	12,917
-	-
(3,568)	(210)
5,688	12,707
-	-
5,688	12,707
5,553	12,662
135	45
5,688	12,707
598,665	518,665
0.95	2.45

2Q FY10 Balance Sheet Highlights



	30 Jun 2010	31 Dec 2009
	US\$'000	US\$'000
Total unitholders' funds	348,648	380,737
Units in issue	510,273	510,273
Retained earnings	14,128	19,548
Other reserves	(32,393)	(23,684)
Distribution	(143,360)	(125,400)
Liabilities	512,626	522,502
Debt	472,953	488,292
Derivative liabilities (net)	30,756	27,496
Accruals	8,917	6,714
Total Capital	861,274	903,239
Non-current Assets	799,607	845,187
Vessels, cost	972,488	985,651
- Accumulated Depreciation	(171,315)	(145,412)
Impairment loss	(7,865)	-
Initial Direct Cost	4,420	4,948
Derivative assets	1,879	-
Current Assets	61,667	58,052
Inventories	321	-
Derivative assets	926	-
Prepayments and receivables	8,148	1,282
Cash and cash equivalents	52,272	56,770
Total Assets	861,274	903,239

Includes US\$6.0m recognition of cash security pursuant vessel re-delivery and US\$1.6m security deposit posted for the release of 'Verona I'

2Q FY10 Cash Flow Statements Highlights



	2Q FY10 US\$'000	2Q FY09 US\$'000
Operating activities:		
(Loss)/Profit before tax	(6,095)	2,351
Adjustments for:		
Depreciation expense on vessels	15,066	15,324
Impairment loss on vessels	7,865	-
Other fees and expenses	6,845	5,621
Operating cash flow before working capital changes	23,681	23,296
Changes in working capital	(4,479)	(360)
Cash flows from operating activities	19,202	22,936
Cash flows from investing activities	(166)	67
Financing activities:		
Distribution to unitholders	(8,980)	(8,515)
Repayment of secured bank loans	(8,000)	(8,000)
Interest paid	(6,013)	(5,931)
Cash flows from financing activities	(22,993)	(22,446)
Net (decrease)/increase in cash and cash equivalents	(3,957)	557
Cash and cash equivalents at beginning of period	56,229	23,000
Cash and cash equivalents at end of period	52,272	23,557

Includes US\$6.0m recognition of cash security pursuant vessel re-delivery and US\$1.6m security deposit posted for the release of 'Verona I'

Details of Vessel Portfolio

As at 30 June 2010



Vessel	Capacity	Year Built	Classification	Builder	Flag	Charterer
Crude Oil Tanker						
Aqua	115,000 DWT	2007	Det Norske Veritas	Samsung Heavy Industries, Korea	Singapore /Malta	Geden
Action	115,000 DWT	2007	Det Norske Veritas	Samsung Heavy Industries, Korea	Singapore /Malta	Geden
Product Tanker						
FSL Hamburg	47,470 DWT	2005	Det Norske Veritas	Hyundai Mipo, Korea	Singapore	Under commercial mgt
FSL Singapore	47,496 DWT	2006	Det Norske Veritas	Hyundai Mipo, Korea	Singapore	Under commercial mgt
Clyde Fisher	12,984 DWT	2005	Lloyd's Register	Samho, South Korea	Bahamas	James Fisher
Cumbrian Fisher	12,921 DWT	2004	Lloyd's Register	Samho, South Korea	Bahamas	James Fisher
Shannon Fisher	5,421 DWT	2006	Lloyd's Register	Damen Galati, Romania	Bahamas	James Fisher
Solway Fisher	5,421 DWT	2006	Lloyd's Register	Damen Galati, Romania	Bahamas	James Fisher
Speciality	4,426 DWT	2006	Lloyd's Register	Qingshan Shipyard, Wuhan,PRC	Bahamas	James Fisher
Seniority	4,426 DWT	2006	Lloyd's Register	Qingshan Shipyard, Wuhan,PRC	Bahamas	James Fisher
Superiority	4,426 DWT	2007	Lloyd's Register	Qingshan Shipyard, Wuhan,PRC	Bahamas	James Fisher
Chemical Tanker						
Prita Dewi	19,998 DWT	2006	Nippon Kaiji Kyokai	Shin Kurushima, Japan	Singapore	Berlian Laju Tanker
Pertiwi	19,970 DWT	2006	Nippon Kaiji Kyokai	Usuki Shipyard, Japan	Singapore	Berlian Laju Tanker
Pujawati	19,900 DWT	2006	Nippon Kaiji Kyokai	Usuki Shipyard, Japan	Singapore	Berlian Laju Tanker
Dry Bulk Carrier						
Stella Eltanin	46,693 DWT	1999	American Bureau of Shipping	Sanoyas Hishino Meisho, Japan	Singapore	Siba Ships
Stella Fomalhaut	46,685 DWT	1999	American Bureau of Shipping	Sanoyas Hishino Meisho, Japan	Singapore	Siba Ships
Containership						
YM Eminence	4,250 TEU	2008	Lloyd's Register of Shipping	CSBC Corporation, Taiwan	Liberia	Yang Ming Marine
YM Elixir	4,250 TEU	2008	Lloyd's Register of Shipping	CSBC Corporation, Taiwan	Liberia	Yang Ming Marine
YM Enhancer	4,250 TEU	2008	Lloyd's Register of Shipping	CSBC Corporation, Taiwan	Liberia	Yang Ming Marine
Ever Radiant	4,229 TEU	1994	Nippon Kaiji Kyokai	Mitsubishi Heavy Industries, Japan	Panama	Evergreen Marine
Ever Respect	4,229 TEU	1995	Nippon Kaiji Kyokai	Mitsubishi Heavy Industries, Japan	Panama	Evergreen Marine
Cape Ferro	1,221 TEU	2003	Germanischer Lloyd	Peene Werft, Germany	Marshall Islands	Schoeller Holdings
Cape Falcon	1,221 TEU	2003	Germanischer Lloyd	Peene Werft, Germany	Marshall Islands	Schoeller Holdings

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