

9 Temasek Boulevard, #19-03 Suntec Tower Two, Singapore 03898

T +65 6836 3000 | F +65 6836 6001

commercial@firstshiplease.com | investors@firstshiplease.com | www.firstshiplease.com

ABOUT FIRST SHIP LEASE TRUST

First Ship Lease Trust ("FSL Trust" or the "Trust") is a Singapore-based business trust which owns a diversified fleet of well-maintained, oceangoing vessels across different segments. The current vessel portfolio comprises 15 operating vessels, including containerships and a variety of tankers, and 2 tanker newbuildings under construction. Of the 15 operating vessels, 10 vessels are leased to international shipping companies on fixed-rate period bareboat charters, whilst 5 vessels are employed on short-term time charters or in pools. The 2 tanker newbuildings under construction are scheduled to be delivered to FSL Trust in late 2020 and early 2021, respectively.

As at 31 March 2020, the Trust has US\$ 18m of contracted revenue (excluding optional extensions) from fixed-rate period charters for 12 of the operating vessels. The contracted revenue provide the Trust with stable and predictable cash flow, while the vessels employed in pools provide the Trust with flexibility and the opportunity to participate in any market upside.

1ST QUARTER 2020 PERFORMANCE AT A GLANCE

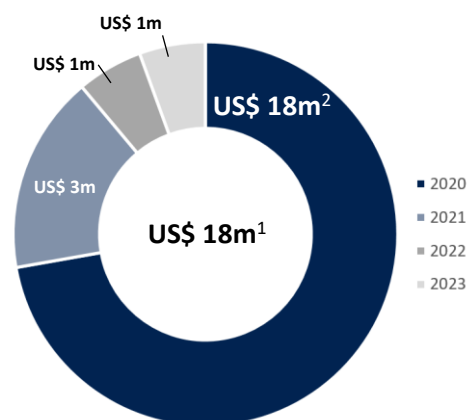
- > Net profit of US\$ 6.68m, up 122% y-o-y – 5th consecutive quarterly profit
- > Adjusted EBITDA of US\$ 12.55m, up 9% y-o-y – despite reduced fleet following vessel disposals
- > High fleet utilisation of 98.9%
- > Zero net debt driven by strong cash generation and liquidity position
- > 1st quarter 2020 distribution of 1.50 US cents per unit, the 2nd consecutive quarterly distribution

FINANCIAL HIGHLIGHTS

(US\$m)	2018	2019	1Q2020 ¹
Revenue	67.05	73.11	18.41
Adjusted EBITDA ²	41.00	46.66	12.55
Results from operating activities (EBIT)	(10.49)	16.91	7.74
Profit/(loss) for the period	(18.99)	10.13	6.68
Return on capital employed ³	(4.1%)	6.2%	8.4% ³
Net interest bearing debt to adjusted EBITDA ³	2.2x	0.6x	0x ³

¹ Unaudited² Excluding gains/losses from the disposal of vessels and vessel impairments³ Based on trailing 12 months adjusted EBITDA and profit/(loss)

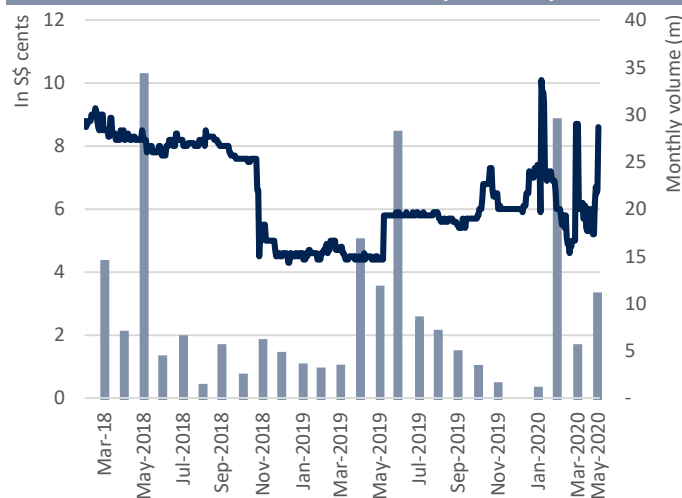
CONTRACTED REVENUE

¹ As at 31 March 2020, based in revenue from 10 bareboat charters and 2 time charters, excluding optional extension² Including US\$ 2m of revenue from time charters

UNIT INFORMATION

Listing	SGX-ST (since 27 March 2007)
Tickers	SGX-ST: D8DU Bloomberg: FSLT SP Reuters: FSLT.SI
Unit price (6 May 2020)	S\$ 0.085
Market capitalisation	S\$ 152.05m
Units issued	1.77b
52 week price range	S\$ 0.034 – S\$0.089
Average daily volume (3 months)	18.87m
Substantial unitholders	73.09% (FSL Holdings)
Free float	18.7%

HISTORICAL UNIT PERFORMANCE (2 YEARS)



SENIOR MANAGEMENT



Roger Woods
Chief Executive Officer
 > Over 41 years of shipping-related experience
 > With the trustee manager since 2013

Markus Wenker
Chief Financial Officer
 > Over 14 years of ship finance experience
 > With the trustee manager since 2020



RECENT ANNOUNCEMENTS AND NEWS

- 4 May 2020 Notice of Books Closure & Distribution Payment Date
- 4 May 2020 FSL Trust Reports A Net Profit of US\$ 6.68M For The 1st Quarter 2020, And Announces 2nd Consecutive Quarterly Dividend
- 4 May 2020 1st Quarter 2020 Financial Results Presentation
- 4 May 2020 FSL Trust Reports A Net Profit of US\$ 6.68M For The 1st Quarter 2020, And Announces 2nd Consecutive Quarterly Dividend
- 4 May 2020 Financial Statements And Related Announcement - First Quarter Results
- 27 April 2020 FSL Trust Announcement of 1QFY20 Results and Conference Call
- 23 April 2020 Use Of Proceeds From Preferential Offering For The Newbuilding Programme

FLEET OVERVIEW

11 Product Tanker



2 Chemical Tanker



1 Crude Oil Tanker



3 Containerships



Name	Built	Shipyard	Size	Employment
Product Tanker				
Cumbrian Fisher	2004	Samho, South Korea	12,921 DWT	BBC to James Fisher
Clyde Fisher	2005	Samho, South Korea	12,984 DWT	BBC to James Fisher
Shannon Fisher	2006	Damen, Romania	5,421 DWT	BBC to James Fisher
Solway Fisher	2006	Damen, Romania	4,426 DWT	BBC to James Fisher
Speciality	2006	CSC Qingshan, China	4,426 DWT	BBC to James Fisher
Seniority	2006	CSC Qingshan, China	4,426 DWT	BBC to James Fisher
Superiority	2007	CSC Qingshan, China	4,426 DWT	BBC to James Fisher
FSL Singapore	2006	Hyundai Mipo, South Korea	47,470 DWT	Hafnia MR Pool
FSL Osaka	2007	Shin Kurushima, Japan	45,998 DWT	Hafnia MR Pool
N944	2020	COSCO Yangzhou, China	114,000 DWT	Under construction
N945	2021	COSCO Yangzhou, China	114,000 DWT	Under construction
Chemical Tanker				
FSL New York	2006	Usuki Zosensho, Japan	19,970 DWT	TC to Golden Stena Baycrest Tankers
FSL London	2006	Usuki Zosensho, Japan	19,966 DWT	TC to Golden Stena Baycrest Tankers
Crude Oil Tanker				
FSL Hong Kong	2007	Samsung HI, South Korea	115,000 DWT	Teekay Aframax RSA
Containerships				
YM Eminence	2008	CSBC, Taiwan	4,250 TEU	BBC to Yang Ming Marine
YM Elixir	2008	CSBC, Taiwan	4,250 TEU	BBC to Yang Ming Marine
YM Enhancer	2008	CSBC, Taiwan	4,250 TEU	BBC to Yang Ming Marine

Abbreviations: BBC: Bareboat charter | DWT: Deadweight tons | MR: Medium Range | RSA: Revenue sharing agreement (similar to a pool) | TC: Time charter | TEU: Twenty-foot equivalent unit