



# FACT SHEET

February 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 (23 Feb 2016)	S\$0.139
Market capitalisation	S\$86.06 million
Unit outstanding	637,933,977 units
52wk range	S\$0.12 - \$0.19
Average volume (3 month)	0.3 million units
Substantial unitholder	FSL Holdings 24.75%
Free float	75.25%

## Unit price 2-year performance



## Recent updates and corporate developments

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
5 Nov 2015	3Q FY2015 results: FSL Trust achieves 20% revenue increase and 25% cash generation increase in 3QFY15
26 Oct 2015	FSL Trust grows fleet with cash acquisition of MR tanker
5 Aug 2015	Smooth sail ahead with solid set of results KGI Fraser Research (IR) Target price – S\$0.26
4 Aug 2015	2Q FY2015 results: FSL Trust secures revenue of US\$27.5 million in 2QFY15 and a 32% increase in cash generation
6 July 2015	FSL Trust announces new time charter contracts for three tankers worth up to US\$61 million



Alan Hatton  
Chief Executive Officer

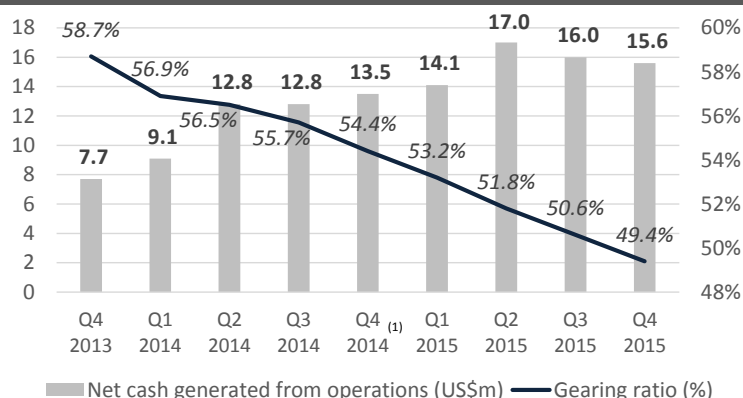
## Senior Management



Roger Woods  
Chief Operating Officer

## Financial highlights

US\$'000	FY 2013	FY 2014	FY 2015
Revenue	89,993	93,414	<b>106,583</b>
Operating profit	(35,330)	16,797	<b>23,348</b>
Profit / (loss) for the period	(65,213)	4,051	<b>14,147</b>
Net cash from operations	36,035	53,225	<b>62,823</b>
Debt outstanding	377,492	317,692	<b>273,085</b>



## Fleet list / Portfolio

Vessel	Year Built	Capacity	Employment	Lessee	Lease commencement	Lease Term + Extension, If any (Years)
Chemical Tanker						
FSL London	2006	19,966 DWT	Pool	Vessel is deployed in 'Nordic Tankers 19,000 Stainless Steel Pool'		
FSL New York	2006	19,970 DWT	Pool	Vessel is deployed in 'Nordic Tankers 19,000 Stainless Steel Pool'		
FSL Tokyo	2006	20,938 DWT	Pool	Vessel is deployed in 'Nordic Tankers 19,000 Stainless Steel 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	4-Feb-05	13
Cumbrian Fisher	2004	12,921 DWT	BBC	James Fisher	23-Dec-04	13
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 Pool'			
FSL Santos	2003	1,221 TEU	Vessel is deployed in 'Hanse 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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