

First Ship Lease Trust

Fact Sheet – August 2015

www.FSLTrust.com

Unit Information

| | |
|--------------------------------|--|
| Listing | SGX-ST (since 27 March 07) |
| Tickers | SGX-ST: D8DU Bloomberg: FSLT SP Reuters: FSLT SI OTCQX (ADR): FSHPY |
| Unit Price | S\$0.182 (5 August 2015) |
| Market Cap | S\$117.0 million |
| Total Units Outstanding | 643,674,377 units |
| 52wk range | S\$0.086 - \$0.193 |
| Average Volume (1-mth) | 1.3 million units |
| Substantial Unitholders | FSL Holdings 24.94% Schoeller Investments Ltd 24.94% Heinrich-Leopold Schoeller 25.39% |

Corporate Information

| | |
|------------------|---|
| Address | 9 Temasek Boulevard #19-03, Suntec Tower Two Singapore 038989 |
| Telephone | (65) 6836 3000 |
| Fax | (65) 6836 6001 |
| Website | www.FSLTrust.com |

Officers

| | |
|-------------------------|-------------|
| Chief Executive Officer | Alan Hatton |
| Chief Operating Officer | Roger Woods |

| | |
|------------------------------|--------------------|
| Auditors of FSL Trust | Moore Stephens LLP |
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Investor Relations Contact

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Overview

First Ship Lease Trust ("FSL Trust" or "the Trust") is a shipowner and a provider of leasing services on a long-term bareboat charter basis to the international shipping industry.

FSL Trust presently owns a diversified portfolio of 23 modern and high quality ocean-going vessels comprising containerships and a variety of tankers. Of these, 14 vessels are leased to international shipping companies on long-term bareboat charter basis. The remaining nine vessels are employed on short-term time charters, in the spot market, in a pool or in a revenue sharing agreement.

The majority of the Trust's revenue is derived from the rentals received from fixed-rate bareboat charters. The fixed-rate charters provide the Trust with stable and predictable long-term revenue and cash flow while the vessels employed on market-rate related charters expose the Trust to upturn opportunities.

FSL Trust has seen a marked improvement in its performance following the successful initiatives that have been implemented by the new senior management team. The Trust is now fully compliant with the original covenants and has a fully deployed portfolio of vessels split between stable bareboat charter revenues and managed shorter term employment in markets with improving fundamentals. The management continues to take further steps to consolidate the position of the Trust and provide a strong platform for future growth.

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

Recent updates and corporate developments

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|----------------------|--|
| 6 August 2015 | 2Q15: Net Profit Surges More Than 500% yoy UOB Kay Hian (non-rated report) |
| 5 August 2015 | Smooth sail ahead with solid set of results KGI Fraser Research (Initiation Report) |
| 4 August 2015 | First Quarter Results Financial Statements and Related Announcement |
| 6 July 2015 | FSL Trust Announces New Time Charter Contracts for Three Tankers Worth up to US\$61 Million |
| 30 June 2015 | Cruising with First Ship KGI Fraser Research (non-rated report) |
| 23 June 2015 | Disclosure of Chief Executive Officer's Interest |
| 13 May 2015 | First Quarter Results Financial Statements and Related Announcement |
| 11 May 2015 | Announcement of Appointment of Independent Director who is the Chairman of the Audit Committee |

Financial Highlights

| In US\$'000 | 2Q FY15 | 2Q FY14 | Inc/(Dec) % | | 1H FY15 | 1H FY14 | Inc/(Dec) % |
|--------------------------|---------|---------|-------------|--|---------|---------|-------------|
| Revenue | 27,514 | 22,945 | 19.9 | | 27,514 | 22,945 | 19.9 |
| Operating Profit | 8,482 | 4,938 | 71.8 | | 8,482 | 4,938 | 71.8 |
| Profit for the period | 6,155 | 1,000 | 515.5 | | 6,155 | 1,000 | 515.5 |
| Net cash from operations | 16,972 | 12,838 | 32.2 | | 16,972 | 12,838 | 32.2 |
| Debt Outstanding | 296,192 | 339,093 | (12.7) | | 296,192 | 339,093 | (12.7) |

Vessel Portfolio Highlights



| Vessel | Year Built | Capacity | Employment Type | Lessee | Lease Commencement | Lease Term + Extension, If any (yrs) |
|------------------|------------|-------------|-----------------|--|--------------------|--------------------------------------|
| 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' | | |
| Containership | | | | | | |
| FSL Busan | 2003 | 1,221 TEU | Pool | Vessel is deployed in 'Hanse Pool' | | |
| FSL Santos | 2003 | 1,221 TEU | Pool | Vessel is deployed in 'Hanse Pool' | | |
| Ever Radiant | 1994 | 4,229 TEU | BBC | Evergreen Marine | 24-Jan-06 | 10 + 3 |
| Ever Respect | 1995 | 4,229 TEU | BBC | Evergreen Marine | 24-Jan-06 | 10 + 3 |
| 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 |
| Crude Oil Tanker | | | | | | |
| FSL Hong Kong | 2007 | 115,000 DWT | TC | Tesoro | 14-Jun-15 | 2 |
| FSL Shanghai | 2007 | 115,000 DWT | TC | Tesoro | 14-Jul-14 | 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 | Petrobras | 23-Aug-12 | 3 |
| FSL Singapore | 2006 | 47,470 DWT | Spot | Vessel is deployed in the spot market | | |
| 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 |

BBC: Bareboat charter, Pool: Pool arrangement, TC: Time charter