



# First Ship Lease Trust

## Fact Sheet - December 2008

www.FSLTrust.com



### Unit Information

<b>Listing</b>	SGX-ST (since 27 March 07)
<b>Tickers</b>	Bloomberg: FSLT SP Reuters: FSLT.SI SGX-ST: D8DU OTCQX: FSHPY (ADR)
<b>Share Price</b>	S\$ 0.495 (16 Dec 08)
<b>52wk Hi/Lo closing price</b>	S\$1.30/S\$0.39
<b>Market Cap</b>	US\$169m/S\$248m
<b>Units Outstanding</b>	501,270,000 units
<b>Free Float</b>	69.7%
<b>Key Unitholders</b>	FSL (Sponsor): 30.2% AIA Co Ltd: 9.1% DWS: 8.0% Penta Invmt: 6.9%

### Analyst Coverage

▪ Cazenove	Leong Wai Mun
▪ Dahlman Rose & Co	Omar Nokta
▪ DBS Vickers	Suvro Sarkar
▪ Deutsche Bank	Joe Liew
▪ JP Morgan	Harsh Wardhan Modi
▪ OCBC	Meenal Kumar
▪ SIAS Research	Raveen Kuhadas
▪ UOB Kay Hian	Esther Sim

### Contacts:

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as Trustee-Manager of First Ship Lease Trust

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### About First Ship Lease Trust ("FSL Trust")

FSL Trust is a provider of ship leasing services on a long-term bareboat charter basis to the international maritime industry. FSL Trust has a diversified portfolio of 23<sup>^</sup> modern and high quality vessels consisting of nine product tankers, seven containerships, three chemical tankers, two dry bulk carriers and two crude oil tankers. The vessels have an average age of approximately 3.5 years<sup>^</sup>. As at 30 September 2008, FSL Trust's lease portfolio has a net book value of US\$919 million<sup>^</sup> and contracted revenue of US\$883 million<sup>^</sup> to be delivered over the average remaining lease period of 8.9 years<sup>^</sup>.

FSL Trust is listed on the Singapore Exchange Securities Trading Limited and is managed by FSL Trust Management Pte. Ltd. ("FSLTM"), the Trustee-Manager. FSLTM focuses on delivering stable and regular distributions to FSL Trust's unitholders and growing FSL Trust's vessel portfolio through DPU\*-accretive acquisitions with long-term bareboat charters.

<sup>^</sup> Assuming the YM Enhancer acquired on 9 October 2008 had been part of FSL Trust's portfolio as at 30 September 2008.

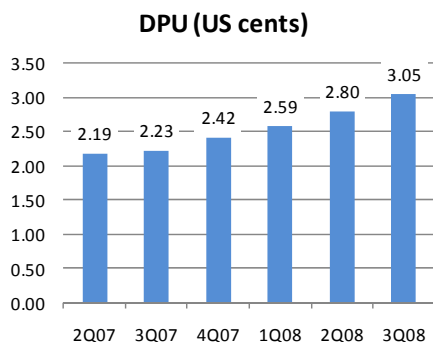
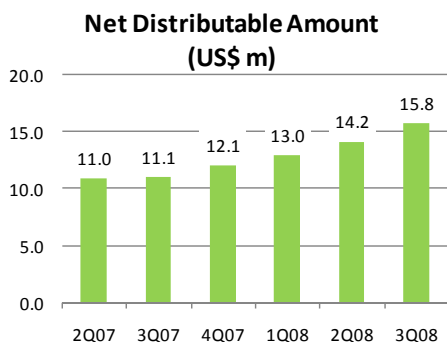
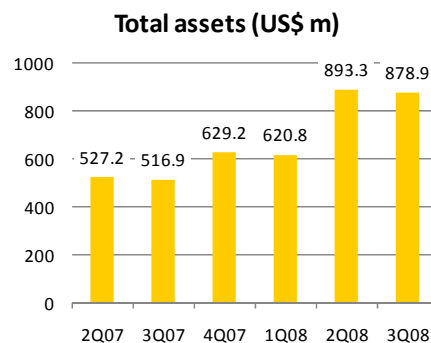
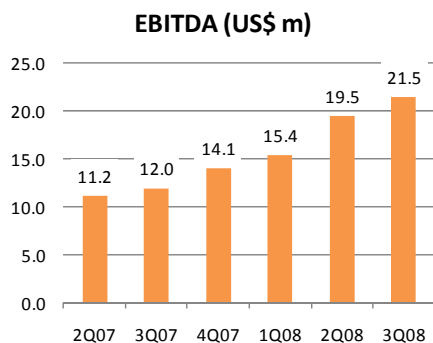
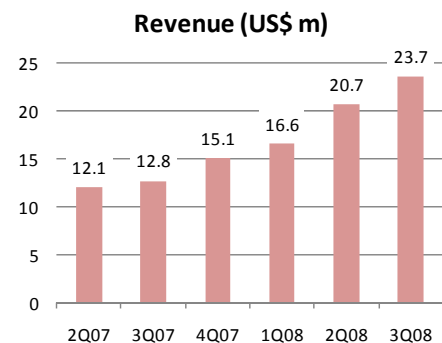
+ On a dollar-weighted basis.

\* DPU: Distribution Per Unit.

### Lease Portfolio Overview

Name Of Vessel	Year Built	Capacity	Lessee
<b>Crude Oil Tanker</b>			
Aqua	2007	115,000 DWT	Geden
Action	2007	115,000 DWT	Geden
<b>Product Tanker</b>			
Verona I	2006	47,496 DWT	Groda Shipping / Rosneft
Nika I	2005	47,470 DWT	Groda Shipping / Rosneft
Clyde Fisher	2005	12,984 DWT	James Fisher
Cumbrian Fisher	2004	12,921 DWT	James Fisher
Shannon Fisher	2006	5,421 DWT	James Fisher
Solway Fisher	2006	5,421 DWT	James Fisher
Speciality	2006	4,426 DWT	James Fisher
Seniority	2006	4,426 DWT	James Fisher
Superiority	2007	4,426 DWT	James Fisher
<b>Chemical Tanker</b>			
Prita Dewi	2006	19,998 DWT	Berlian Laju Tanker
Pertiwi	2006	19,970 DWT	Berlian Laju Tanker
Pujawati	2006	19,900 DWT	Berlian Laju Tanker
<b>Containership</b>			
YM Eminence	2008	4,250 TEU	Yang Ming Marine
YM Elixir	2008	4,250 TEU	Yang Ming Marine
YM Enhancer	2008	4,250 TEU	Yang Ming Marine
Ever Radiant	1994	4,229 TEU	Evergreen Marine
Ever Respect	1995	4,229 TEU	Evergreen Marine
YM Subic	2003	1,221 TEU	Schoeller Holdings
Cape Falcon	2003	1,221 TEU	Schoeller Holdings
<b>Dry Bulk Carrier</b>			
Eltanin	1999	46,693 DWT	Siba Ships
Fomalhaut	1999	46,685 DWT	Siba Ships

## Financial Highlights



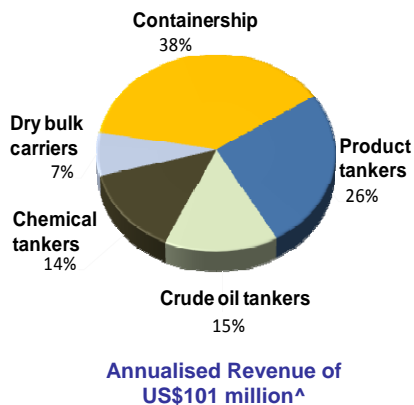
### Year-on-Year Growth (3Q08 versus 3Q07)

Revenue	: +84.8%
EBITDA	: +79.2%
DPU	: +36.8%

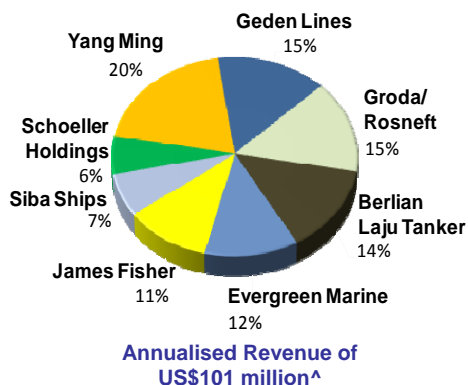
### DPU Guidance<sup>#</sup>

4Q08	: 3.08 US cents
1Q09	: 3.17 US cents

### Revenue Contributions by Vessel Type



### Revenue Contributions by Lessees<sup>^</sup>



## Investment Highlights

### Attractive returns

1. Distribution yield\*: 35% p.a.
2. Growing and regular distributions.
3. Growth through DPU-accretive acquisitions.
4. No Singapore Tax / Withholding tax on distributions to Unitholders.

### Stability and sustainability

5. Lease portfolio net book value of US\$919m<sup>^</sup>, average remaining lease of 8.9 years<sup>^+</sup> and contracted revenue of US\$883m<sup>^</sup>.
6. Modern vessels with average age of 3.5 years<sup>^+</sup>.
7. Lease portfolio diversification across 5 shipping sub-sectors and 8 different lessees.
8. Low risk business model.
9. All vessels in portfolio are fully financed. No committed capital expenditure that requires additional funding.

### Experienced management

10. Experienced management and strong support from Sponsor.
11. Robust internal risk management system.

## Our Competitive Strengths

- Well positioned in the growing non-tax driven ship leasing market.
- Flexibility in structuring transactions to meet lessees' requirements.
- Competitive capital structure.
- Ability to leverage on the network of the Sponsor and its shareholders for industry advice, customer referrals and technical support.
- Extensive shipping expertise and wide networking contacts in the finance and shipping industries.
- No conflict of interests with potential lessees.

<sup>#</sup> DPU guidance for 4Q08 and 1Q09 are based on projected total outstanding units of 501.3m and 502.5m respectively.

<sup>\*</sup> Based on annualized 3Q08 DPU of 3.05 US cents, closing price of S\$0.51 (on 6 Nov 08) and exchange rate of US\$1: S\$1.47.

<sup>^</sup> Assuming the YM Enhancer acquired on 9 October 2008 had been part of FSL Trust's portfolio as at 30 September 2008.

<sup>+</sup> On a dollar-weighted basis.

Actual DPU for the period 19 March 2007 to 30 June 2007 was 2.30 US cents.