

First Ship Lease Trust

Fact Sheet – January 2010

www.FSLTrust.com

Unit Information

Listing	SGX-ST (since 27 March 07)
Tickers	Bloomberg: FSLT SP Reuters: FSLT.SI SGX-ST: D8DU OTCQX (ADR): FSHPY
Unit Price	S\$0.60 (25 Jan 2010)
Market Cap	US\$257m/S\$359m
Total Units Outstanding	598,665,077 units
52wk range	S\$0.34 - S\$0.69
Substantial Unitholders	FSL (Sponsor) : 26.4% AIA : 9.7%

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

Chairman	Wong Meng Meng, SC
CEO	Philip Clausius
CFO	Cheong Chee Tham
Company Secretary	Rebecca Cheng

Auditor

KPMG

Corporate credit ratings

Fitch Ratings	BB- / Stable (23 November 09)
Standard and Poor's	BB- / Negative (23 November 09)

Equity Analyst Coverage

<u>Firm</u>	<u>Analyst</u>
CLSA	Robert Bruce
Dahlman Rose	Omar Nokta
DBS Vickers	Suvro Sarkar
Deutsche Bank	Joe Liew
DnB NOR Markets	Eric Ng
HSH Nordbank	Stefan Gaede
JP Morgan	Harsh Wardhan Modi
OCBC	Meenal Kumar

Investor Relations Contact

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Overview

First Ship Lease Trust ("FSL Trust") is a Singapore business trust that provides alternative capital financing solutions to the maritime industry. FSL Trust owns and invests in a diversified lease portfolio of vessels which are leased to international shipping companies on a long-term bareboat charter basis. FSL Trust's objective is to derive stable and predictable long-term cashflow from its lease portfolio and support regular distributions to its unitholders.

FSL Trust presently has a portfolio of 23 modern and high quality vessels comprising tankers, containerships and dry bulk carriers. The vessels are leased to eight lessees on long-term bareboat charters. As a bareboat lessor, FSL Trust does not operate the vessels and hence it does not incur expenses and risks associated with vessel operations.

FSL Trust's lease portfolio has an average remaining lease term of 7.8 years and remaining contracted revenue of US\$757 million as at 31 December 2009.

FSL Trust is managed by FSL Trust Management Pte. Ltd., the trustee-manager. FSL Trust is listed on the main board of the Singapore Exchange since 27 March 2007 and its American Depository Receipts are quoted on International OTCQX since 29 October 2008.

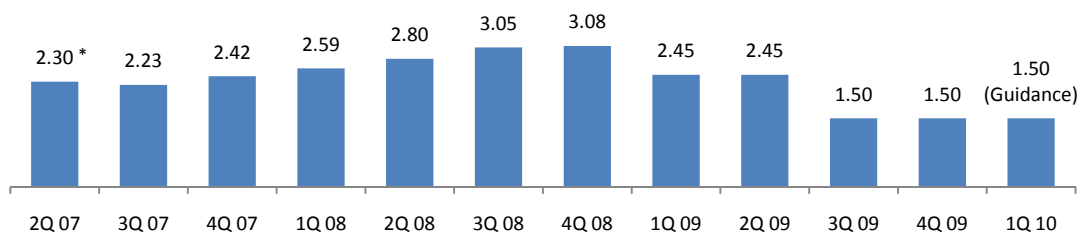
Recent updates

- 25 Jan 10** FSL Trust announces 4Q09 and FY2009 financial results:
 - DPU of 1.50 US cents for 4Q FY09
 - 1Q FY10 DPU guidance of 1.50 US cents
- 07 Dec 09** FSL Trust announces it is not proceeding with the proposed Senior Notes Offering
- 23 Nov 09** FSL Trust announces proposed Offering of up to US\$200,000,000 Senior Notes due 2016
- 29 Oct 09** FSL Trust announces documentation closing of Loan-To-Value waiver arrangement with lenders
- 23 Oct 09** FSL Trust announces 3Q FY09 financial results:
 - DPU of 1.50 US cents for 3Q FY09
 - 4Q FY09 DPU guidance of 1.50 US cents
- 17 Sep 09** FSL Trust announces the allotment and issue of 80 million new units (pursuant to private placement)
- 7 Sep 09** FSL Trust successfully raises S\$41 million via private placement
- 4 Sep 09** FSL Trust lodges Offer Information Statement (OIS) for placement of up to 100 million new units in FSL Trust

Financial Summary

US\$ million	1Q 09	2Q 09	3Q 09	4Q 09	FY 2009 (unaudited)	FY 2008 (audited)
Revenue	24.8	24.8	24.6	24.5	98.8	86.6
Profit for the quarter/year	1.5	2.3	2.7	1.8	8.4	4.8
Net cash generated from operations	17.0	17.1	17.6	16.2	67.9	59.1
Net Distributable Amount	12.3	12.7	8.0	9.0	42.0	59.1
Amount to be distributed	12.3	12.7	8.0	9.0	42.0	57.7
Distribution Per Unit (US cents) for the period	2.45	2.45	1.50	1.50	7.90	11.52

Distribution per unit (US cents)



* This was the actual DPU for the period 19 Mar 07 to 30 June 07. Normalised DPU on a quarterly basis is US2.19c.

Lease Portfolio Overview

Portfolio highlights

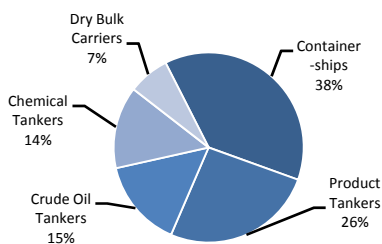
- Total number of vessels: 23
- Portfolio is diversified across 5 shipping sub-sectors and 8 lessees
- Average age of vessels: 4.7 years
- Remaining contracted revenue: US\$757m
- Average remaining lease term: 7.8 years

Crude Oil Tanker Product Tanker Chemical Tanker Containership Drybulk

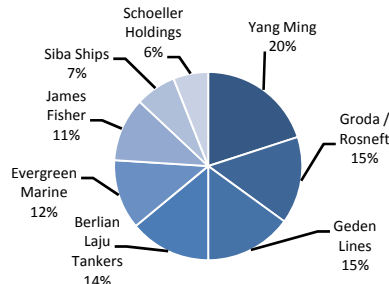


Vessel	Year Built	Capacity	Lessee	Lease Commencement	Lease Term + Extension, if any (yrs)
Crude Oil Tanker					
Aqua	2007	115,000 DWT	Geden	19-Apr-08	10
Action	2007	115,000 DWT	Geden	19-Apr-08	10
Product Tanker					
Nika I	2005	47,470 DWT	Groda / Rosneft	07-Nov-07	7 + 3
Verona I	2006	47,496 DWT	Groda / Rosneft	07-Nov-07	7 + 3
Clyde Fisher	2005	12,984 DWT	James Fisher	18-Feb-05	10 + 5
Cumbrian Fisher	2004	12,921 DWT	James Fisher	23-Dec-04	10 + 5
Shannon Fisher	2006	5,421 DWT	James Fisher	01-Feb-06	10 + 5
Solway Fisher	2006	5,421 DWT	James Fisher	30-Jun-06	10 + 5
Speciality	2006	4,426 DWT	James Fisher	01-Jun-07	10 + 5 + 5
Seniority	2006	4,426 DWT	James Fisher	01-Jun-07	10 + 5 + 5
Superiority	2007	4,426 DWT	James Fisher	01-Jun-07	10 + 5 + 5
Chemical Tanker					
Prita Dewi	2006	19,998 DWT	Berlian Laju Tanker	26-Jul-06	12
Pertiwi	2006	19,970 DWT	Berlian Laju Tanker	07-Jul-06	12
Pujawati	2006	19,900 DWT	Berlian Laju Tanker	28-Sep-06	12
Containership					
YM Eminence	2008	4,250 TEU	Yang Ming Marine	20-May-08	12
YM Elixir	2008	4,250 TEU	Yang Ming Marine	16-Jun-08	12
YM Enhancer	2008	4,250 TEU	Yang Ming Marine	09-Oct-08	12
Ever Radiant	1994	4,229 TEU	Evergreen Marine	24-Jan-06	10 + 3
Ever Respect	1995	4,229 TEU	Evergreen Marine	24-Jan-06	10 + 3
Cape Ferro	2003	1,221 TEU	Schoeller Holdings	05-Jul-05	9
Cape Falcon	2003	1,221 TEU	Schoeller Holdings	05-Jul-05	9
Dry Bulk Carrier					
Stella Eltanin	1999	46,693 DWT	Siba Ships	11-Jan-07	10
Stella Fomalhaut	1999	46,685 DWT	Siba Ships	11-Jan-07	10

Revenue by Vessel Type



Revenue by Lessees



As at 31 December 2009

* As at 31 December 2009 and based on annualised revenue of US\$101 million