

First Ship Lease Trust

Fact Sheet – June 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\$0.40 (21 Jun 2010)
Market Cap	US\$174m / S\$239m
Total Units Outstanding	598,665,077 units
52wk range	S\$0.37 - S\$0.69
Substantial Unitholders	FSL (Sponsor) : 26.4% Bridge Partners, L.P : 6.0%

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

Auditors of FSL Trust	KPMG LLP
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Corporate credit ratings

Fitch Ratings	B+ / Negative (12 May 10)
Standard and Poor's	BB- / on 'CreditWatch' (8 June 10)

Equity Analyst Coverage

<u>Firm</u>	<u>Analyst</u>
CLSA	Robert Bruce
Dahlman Rose	Omar Nokta
DBS Vickers	Suvro Sarkar
Deutsche Bank	Joe Liew
HSH Nordbank	Stefan Gaede
JP Morgan	Harsh Wardhan Modi

Investor Relations Contact

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Overview

First Ship Lease Trust ("FSL Trust") is a Singapore business trust that provides lease financing solutions to the international maritime industry. FSL Trust currently owns a diversified portfolio of 23 vessels with an average age of 5.1 years*.

FSL Trust derives stable long-term cashflow primarily through leasing its vessels on long-term bareboat charter basis to international shipping companies. As at 31 May 2010, FSL Trust's portfolio has remaining contracted revenue of US\$648 million and remaining lease term of 7.7 years* (excluding extension periods and early buy-out options).

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.

* As at 31 May 2010, based on weighted average by net book value

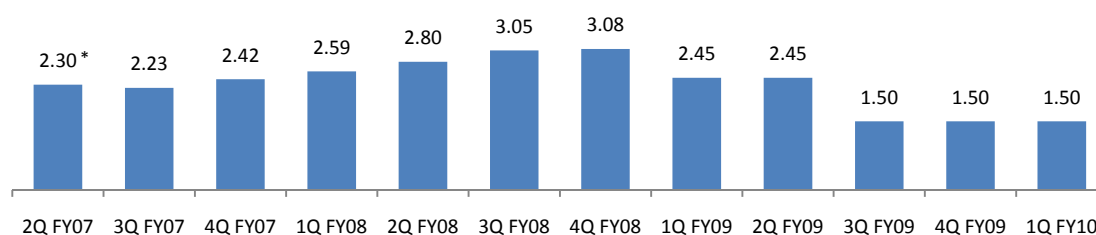
Recent updates

- Jun 18, 2010** [FSL Trust Secures The Release Of 'Verona I'](#)
'Verona I' released on 17 June at Shimotsu, Japan after FSLTM posted a security deposit of approximately US\$1.6 million with the Japanese court.
- Jun 09, 2010** [Update On The Arrest Of 'Verona I' And 'Nika I'](#)
FSLTM was notified that the amounts claimed for allegedly unpaid bunkers for 'Verona I' and 'Nika I' were approximately US\$1.6 million and US\$2.5 million, respectively. To secure the release of the two vessels, an aggregate amount of US\$4.8 million is required to be posted as security to the respective courts.
- Jun 08, 2010** [Arrest Of 'Nika I' At Qingdao](#)
FSLTM announces Daxin Petroleum Pte Ltd has arrested 'Nika I' on 8 June 2010 at Qingdao on the basis that Daxin has not been paid for bunkers supplied to 'Nika I'.
- Jun 05, 2010** [Arrest Of 'Verona I'](#)
FSLTM announces Daxin Petroleum Pte Ltd has arrested 'Verona I' on 4 June 2010 at Shimotsu, Japan on the basis that Daxin has not been paid for bunkers supplied to 'Verona I'.
- May 11, 2010** [First Ship Lease Trust Provides Update On The Re-Delivery Of 'Verona I' And 'Nika I'](#)
- May 04, 2010** [First Ship Lease Trust Requested To Take Re-Delivery Of Two Vessels 'Verona I' And 'Nika I'](#)

Financial Summary

US\$ million	1Q FY10	4Q FY09	3Q FY09	2Q FY09	1Q FY09	FY 2009 (audited)	FY 2008 (audited)
Revenue	24.4	24.5	24.6	24.8	24.8	98.8	86.6
Profit for the quarter/year	0.7	1.8	2.7	2.3	1.5	8.4	4.8
Net cash generated from operations	16.3	16.2	17.6	17.1	17.0	67.9	59.1
Net Distributable Amount	9.0	9.0	8.0	12.7	12.3	42.0	59.1
Amount to be distributed	9.0	9.0	8.0	12.7	12.3	42.0	57.7
Distribution Per Unit (US cents) for the period	1.50	1.50	1.50	2.45	2.45	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
 - 21 vessels are on long-term bareboat charters
 - 2 vessels[^] to be deployed in spot market
- Average age of vessels is 5.1 years*
- Portfolio has remaining contracted revenue of US\$648 million and remaining lease term of 7.7 years*.

* As at 31 May 2010, based on weighted average by net book value



Vessels on long-term bareboat charter [^]

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					
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

[^] Two vessels 'FSL Hamburg' (f.k.a. Nika I) and 'FSL Singapore' (f.k.a. Verona I) are to be deployed in the spot market under the commercial management of UPT United Product Tankers GmbH & Co. KG