

First Ship Lease Trust

Fact Sheet – March 2014

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\$0.083 (3 March 2014)
Market Cap	US\$42.9m / S\$54.3m
Total Units Outstanding	654,665,077 units
52wk range	S\$0.080 - S\$0.130
6-mth avg daily volume	0.448 million units
Substantial Unitholders	FSL (Sponsor group): 24.11%

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	
CEO	Alan Hatton
COO	Roger Woods
Auditors of FSL Trust	KPMG LLP

Corporate Credit Ratings

Fitch Ratings	B / Negative (18 Jun 2013)
Standard and Poor's	B- / Watch Neg (21 Feb 2014)

Investor Relations Contact

Eunice Lua (Bell Pottinger)
Email: elua@bell-pottinger.com
Telephone: (65) 9450 7413

Lucy Miles (Bell Pottinger)
Email: lmiles@bell-pottinger.com
Telephone: (65) 9456 4140

Overview

First Ship Lease Trust ("FSL Trust" or the "Trust") is a Singapore business trust that provides lease financing solutions to the maritime industry. The Trust offers highly flexible lease financing solutions to ship owners who wish to explore alternatives to traditional shipping bank financing.

FSL Trust has a diversified portfolio of 25 modern and high-quality vessels consisting of containerships, tankers and dry bulk carriers. Of these 25 vessels, 16 vessels are leased under long-term bareboat charters to five reputable shipping companies. The remaining vessels are deployed on short-term time charters, in a pool or in a revenue sharing agreement.

The Trust generates predictable and stable cash flow from its vessels on fixed rate charters while vessels on market rate related charters expose the Trust to upturn opportunities.

FSL Trust Management Pte. Ltd., the Trustee-Manager of FSL Trust, has hired a new senior management team to address the challenges posed by the defaults, focusing on optimising the returns of redelivered vessels and managing the different risks faced with more market exposure.

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

Recent updates

- Feb 28, 2014** Full Year 2013 Results Presentation
- Feb 28, 2014** FSL Trust Secures Relaxation Of Loan Covenants And Announces Full Year Earnings For 2013
- Feb 28, 2014** Full Year Results Financial Statement And Related Announcement
- Feb 26, 2014** Date Of Release Of FSL Trust 4Q and Full Year 2013 Results And Conference Call
- Jan 14, 2014** Update On Trading Suspension

Financial Highlights

In US\$ '000	4QFY13	4QFY12	YoY % chg	3QFY13	QoQ % chg		FY2013	FY2012	YoY % chg
Revenue	23,194	24,059	(3.6)	22,458	3.3		89,993	106,107	(15.2)
Loss for the period	(41,984)	(1,554)	N.M.	(8,930)	N.M.		(65,213)	(8,387)	N.M.
Net cash from operations	7,622	12,294	(38.0)	7,629	(0.1)		36,035	47,608	(24.3)
Amount to be distributed	-	-	-	-	-		-	654	(100.0)
Distribution per unit for the period (US cts)	-	-	-	-	-		-	0.10	(100.0)

Vessel Portfolio Highlights



Crude Oil Tanker



Product Tanker



Chemical Tanker



Containership



Dry Bulk Carrier

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						
Cape Ferro	2003	1,221 TEU	BBC	Schoeller Holdings	05-Jul-05	9
Cape Falcon	2003	1,221 TEU	BBC	Schoeller Holdings	05-Jul-05	9
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	RSA	-	-	-
FSL Shanghai	2007	115,000 DWT	TC	-	-	-
Dry Bulk Carrier						
FSL Durban	1999	46,693 DWT	TC	-	-	-
Stella Fomalhaut*	1999	46,685 DWT	TC	-	-	-
Product Tanker						
Clyde Fisher	2005	12,984 DWT	BBC	James Fisher	4-Feb-05	10 + 5
Cumbrian Fisher	2004	12,921 DWT	BBC	James Fisher	23-Dec-04	10 + 5
FSL Hamburg	2005	47,496 DWT	TC	Petrobras	23-Aug-12	3
FSL Singapore	2006	47,470 DWT	TC	Petrobras	16-May-12	3
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, RSA: Revenue Sharing Agreement, TC: Time charter