

# First Ship Lease Trust

## Fact Sheet – January 2012

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 (ADR): FSHPY
<b>Unit Price</b>	S\$0.235 (20 January 2012)
<b>Market Cap</b>	US\$121.1m / S\$153.8m
<b>Total Units Outstanding</b>	654,665,077 units
<b>52wk range</b>	S\$0.235 - S\$0.465
<b>6-mth avg daily volume</b>	1.556 million units
<b>Substantial Unitholders</b>	FSL (Sponsor group) : 24.11%

### Corporate Information

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

#### Officers

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

<b>Auditors of FSL Trust</b>	KPMG LLP
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### Corporate credit ratings

<b>Fitch Ratings</b>	B+ / Stable (3 Jun 2011)
<b>Standard and Poor's</b>	BB- / Negative (30 Nov 2011)

### Equity Analyst Coverage

<u>Firm</u>	<u>Analyst</u>
CLSA	Robert Bruce
DBS Vickers	Suvro Sarkar

### 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 maritime industry. FSL Trust has a diversified portfolio of 25 young and modern vessels consisting of containerships, tankers and dry bulk carriers.

23 of its vessels are chartered out on long-term bareboat charter basis to eight reputable shipping companies, including Evergreen Marine, TORM and Yang Ming. As at 31 December 2011, the aggregate remaining contracted revenue of the 23 bareboat leases is US\$585.2 million and the average remaining lease term is 6 years<sup>#</sup>. The remaining 2 vessels are currently deployed in the product tanker spot market.

FSL Trust generates predictable and stable cash flow from the long-term bareboat leases and it aims to continue to grow and diversify its vessel portfolio via accretive acquisition of vessels with leases.

FSL Trust is listed on the main board of the Singapore Exchange and its ADRs are quoted on International OTCQX. FSL Trust is managed by FSL Trust Management Pte. Ltd., the Trustee-Manager.

<sup>#</sup>Based on dollar-weighted average basis by net book value, excluding early buy-out and extension options

### Recent updates

- Jan 19, 2012** FSL Trust delivers healthy FY2011 results and positions for opportunities and challenges in FY2012
- Jan 19, 2012** Full Year Results Financial Statement and Related Announcement
- Dec 1, 2011** FSL Trust secures US\$479.6 million 6-year amortising term loan facility
- Nov 9, 2011** Settlement for Daxin Proceedings

## Financial Highlights

In US\$ '000	4QFY11	4QFY10	YoY % chg	3QFY11	QoQ % chg	FY2011	FY2010	YoY % chg
Revenue	29,575	24,113	22.7	28,587	3.5	110,714	100,494	10.2
Profit / (Loss) for the period	7,385	(928)	N.M.	152	>100.0	5,051	(5,699)	N.M.
Net cash from operations	23,207	12,984	78.7	15,614	48.6	63,846	60,479	5.6
Net Distributable Amount	655	5,688	(88.5)	6,219	(89.5)	18,293	26,042	(29.8)
Amount to be distributed	655	5,688	(88.5)	6,219	(89.5)	18,293	26,042	(29.8)
Distribution per unit for the period (US cts)	0.10	0.95	(89.5)	0.95	(89.5)	2.95	4.35	(32.2)

## Distributions

FSL Trust has maintained **19** consecutive quarters of distribution payments since its IPO in March 2007.

Year 2011		Year 2010		Year 2009		Year 2008		Year 2007	
Period	DPU (US cts)	Period	DPU (US cts)	Period	DPU (US cts)	Period	DPU (US cts)	Period	DPU (US cts)
1QFY11	0.95	1QFY10	1.50	1QFY09	2.45	1QFY08	2.59		---
2QFY11	0.95	2QFY10	0.95	2QFY09	2.45	2QFY08	2.80	2QFY07	2.30*
3QFY11	0.95	3QFY10	0.95	3QFY09	1.50	3QFY08	3.05	3QFY07	2.23
4QFY11	0.10	4QFY10	0.95	4QFY09	1.50	4QFY08	3.08	4QFY07	2.42
<b>Total</b>	<b>2.95</b>	<b>Total</b>	<b>4.35</b>	<b>Total</b>	<b>7.90</b>	<b>Total</b>	<b>11.52</b>	<b>Total</b>	<b>6.95</b>

\* This was the actual DPU for the period 19 Mar 07 to 30 June 07. Normalised DPU on a quarterly basis is US 2.19 cents.

## Vessel Portfolio Highlights

### ► Total number of vessels: 25

- 23 vessels on long-term bareboat charters
- 2 vessels deployed in product tanker spot market

### ► 23 Vessels on long-term bareboat charters, as at 31 December 2011:

- Remaining contracted revenue of US\$585.2 million
- Remaining lease term of 6 years\*
- Eight lessees:
  - Evergreen Marine Corporation
  - Geden Lines
  - James Fisher & Sons plc
  - PT Berlian Laju Tanker Tbk
  - Schoeller Holdings Ltd
  - Siba Ships S.p.A
  - TORM A/S
  - Yang Ming Marine Transport Corp.

\* Excluding early buy-out and extension options

Crude Oil Tanker    Product Tanker    Chemical Tanker    Containership    Dry bulk carriers



Vessel	Year Built	Capacity	Lessee	Lease Commencement	Lease Term + Extension, If any (yrs)
<b>Crude Oil Tanker</b>					
Aqua	2007	115,000 DWT	Geden	18-Apr-08	10
Action	2007	115,000 DWT	Geden	18-Apr-08	10
<b>Product Tanker</b>					
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
TORM Margrethe	2006	109,672 DWT	TORM	16-Jun 11	7+1+1+1
TORM Marie	2006	109,672 DWT	TORM	24-Jun 11	7+1+1+1
FSL Hamburg	2005	47,470 DWT	Deployed in the product tanker spot market		
FSL Singapore	2006	47,496 DWT	Deployed in the product tanker spot market		
<b>Chemical Tanker</b>					
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
<b>Containership</b>					
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
Calypso *	2003	1,221 TEU	Schoeller Holdings	05-Jul-05	9
Cape Falcon	2003	1,221 TEU	Schoeller Holdings	05-Jul-05	9
<b>Dry Bulk Carrier</b>					
Stella Eltanin	1999	46,693 DWT	Siba Ships	11-Jan-07	10
Stella Fomalhaut	1999	46,685 DWT	Siba Ships	11-Jan-07	10

\*Formerly "Cape Ferro"