

First Ship Lease Trust

Fact Sheet – December 2011

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\$0.290 (7 Dec 2011)
Market Cap	US\$148.0m / S\$189.9m
Total Units Outstanding	654,665,077 units
52wk range	S\$0.260 - S\$0.475
6-mth avg daily volume	1.408 million units
Substantial Unitholders	FSL (Sponsor group) : 24.11% AIA Co, Ltd : 4.89%

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+ / Stable (3 Jun 2011)
Standard and Poor's	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 30 September 2011, the aggregate remaining contracted revenue of the 23 bareboat leases is US\$611 million and the average remaining lease term is 6.5 years[#]. 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.

[#] Based on dollar-weighted average basis by net book value, excluding early buy-out and extension options

Recent updates

Dec 1, 2011	FSL Trust secures US\$497.6 million 6-year amortising term loan facility
Nov 9, 2011	Settlement for Daxin Proceedings
Oct 20, 2011	Auditors' comments on accounts
Oct 20, 2011	FSL Trust holds distribution steady at US\$0.95 cents per unit

Financial Highlights

In US\$ '000	3QFY11	3QFY10	YoY % chg	2QFY11	QoQ % chg	FY2010	FY2009	YoY % chg
Revenue	28,587	23,421	22.1	28,700	(39.4)	100,494	98,768	1.7
(Loss) / Profit for the period	152	649	(497)	(491)	>100.0	(5,699)	8,423	N.M.
Net cash from operations	15,614	14,077	10.9	13,486	15.8	60,479	67,855	(10.9)
Net Distributable Amount	6,219	5,687	9.4	5,732	8.5	26,042	41,975	(38.0)
Amount to be distributed	6,219	5,687	9.4	5,732	8.5	26,042	41,978	(38.0)
Distribution per unit for the period (US cts)	0.95	0.95	-	0.95	-	4.35	7.90	(45.0)

Distributions

FSL Trust has maintained **18** 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
		4QFY10	0.95	4QFY09	1.50	4QFY08	3.08	4QFY07	2.42
Total		4.35	Total		7.90	Total	11.52	Total	6.95

* 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 30 September 2011:

- Remaining contracted revenue of US\$611 million
- Remaining lease term of 6.5 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)
Crude Oil Tanker					
Aqua	2007	115,000 DWT	Geden	18-Apr-08	10
Action	2007	115,000 DWT	Geden	18-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
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		
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
Calypto *	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

*Formerly "Cape Ferro"