

First Ship Lease Trust

Fact Sheet – January 2015

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\$0.1060 (7 January 2015)
Market Cap	S\$69.4 million
Total Units Outstanding	654,665,077 units
52wk range	S\$0.067 – S\$0.122
Average Volume (30-day)	0.204 million units
Substantial Unitholders	FSL Holdings (Sponsor): 23.59%

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

Chief Executive Officer	Alan Hatton
Chief Operating Officer	Roger Woods

Auditors of FSL Trust	KPMG LLP
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Investor Relations Contact

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Overview

First Ship Lease Trust ("FSL Trust" or the "Trust") is a shipowner and a provider of leasing services on a long-term bareboat charter basis to the international shipping industry. The vessels owned by FSL Trust are leased on long-term fixed-rate bareboat charters and short-term time charters.

FSL Trust presently owns a diversified portfolio of 23 modern and high quality ocean-going vessels comprising containerships and a variety of tankers. Of these, 14 vessels are leased to international shipping companies on long-term bareboat charter basis. The remaining nine vessels are employed on short-term time charters, in a pool or in a revenue sharing agreement.

The majority of the Trust's revenue is derived from the rentals received from fixed-rate bareboat charters. The fixed-rate charters provide the Trust with stable and predictable long-term revenue and cash flow while the vessels employed on market-rate related charters expose the Trust to upturn opportunities.

FSL Trust has seen a marked improvement in its performance following the successful initiatives that have been implemented by the new senior management team. The Trust now has a fully deployed portfolio of vessels split between stable bareboat charter revenues and managed shorter term employment in markets with improving fundamentals. The management continues to take further steps to consolidate the position of the Trust and provide a strong platform for future growth.

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

Recent updates

Jan 6, 2015	FSL Trust to be Compliant with Loan Covenants
Oct 30, 2014	Third Quarter Results Financial Statements and Related Announcement
Oct 3, 2014	Announcement of Cessation as Chief Financial Officer
Sept 30, 2014	Appointment of Independent Director and Re-Constitution of the Audit Committee
Sept 23, 2014	Watch Out for Potential Turnaround – Maybank Kim Eng (non-rated report)
Aug 14, 2014	Auditor's Comments of Accounts
Aug 14, 2014	2Q FY2014 Financial Results Presentation
Aug 14, 2014	FSL Trust Posts First Quarterly Profit since 3QFY11 And 41% Increase In Net Operating Cash Flow

Financial Highlights

In US\$'000	3QFY14	3QFY13	Inc/(Dec) %		YTD FY14	YTD FY13	Inc/(Dec) %
Revenue	23,619	22,458	5.2		45,381	44,341	2.3
Operating Profit/(Loss)	4,386	(2,960)	N.M.		11,261	(4,550)	N.M.
Profit/(Loss) for the period	744	(8,930)	N.M.		(3,208)	(23,229)	(86.2)
Net cash from operations	12,812	7,629	67.9		34,734	28,413	22.2
Debt Outstanding	328,384	388,183	(15.4)		328,384	388,183	(15.4)

Vessel Portfolio Highlights



Crude Oil Tanker



Product Tanker



Chemical Tanker



Containership

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						
FSL Busan	2003	1,221 TEU	Pool	Vessel is deployed in 'Hanse Pool'		
FSL Santos	2003	1,221 TEU	Pool	Vessel is deployed in 'Hanse Pool'		
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	Tesoro	14-Jul-14	1
Product Tanker						
Clyde Fisher	2005	12,984 DWT	BBC	James Fisher	4-Feb-05	13
Cumbrian Fisher	2004	12,921 DWT	BBC	James Fisher	23-Dec-04	13
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