

# First Ship Lease Trust

## Fact Sheet – November 2014

www.FSLTrust.com

### Unit Information

|                                |  |
|--------------------------------|--|
| <b>Listing</b>                 | SGX-ST (since 27 March 07)   |
| <b>Tickers</b>                 | Bloomberg: FSLT SP<br>Reuters: FSLT SI<br>SGX-ST: D8DU<br>OTCQX (ADR): FSHPY |
| <b>Unit Price</b>              | S\$0.1040<br>(31 October 2014)   |
| <b>Market Cap</b>              | S\$67.43 million   |
| <b>Total Units Outstanding</b> | 654,665,077 units  |
| <b>52wk range</b>              | S\$0.067 – S\$0.122  |
| <b>Average Volume (30-day)</b> | 0.663 million units  |
| <b>Substantial Unitholders</b> | FSL Holdings (Sponsor): 23.59%   |

### Corporate Information

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

#### Officers

|                         |             |
|-------------------------|-------------|
| Chief Executive Officer | Alan Hatton |
| Chief Operating Officer | Roger Woods |

|                              |          |
|------------------------------|----------|
| <b>Auditors of FSL Trust</b> | KPMG LLP |
|------------------------------|----------|

### 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

|                      |   |
|----------------------|---|
| <b>Oct 30, 2014</b>  | Third Quarter Results Financial Statements and Related Announcement                             |
| <b>Oct 3, 2014</b>   | Announcement of Cessation as Chief Financial Officer  |
| <b>Sept 30, 2014</b> | Appointment of Independent Director and Re-Constitution of the Audit Committee                  |
| <b>Sept 23, 2014</b> | Watch Out for Potential Turnaround – Maybank Kim Eng (non-rated report)                         |
| <b>Aug 14, 2014</b>  | Auditor's Comments of Accounts  |
| <b>Aug 14, 2014</b>  | 2Q FY2014 Financial Results Presentation  |
| <b>Aug 14, 2014</b>  | 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           | 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