

# First Ship Lease Trust

## Fact Sheet – September 2010

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\$0.415 (2 September 2010)
<b>Market Cap</b>	US\$185m / S\$248m
<b>Total Units Outstanding</b>	598,665,077 units
<b>52wk range</b>	S\$0.37 - S\$0.65
<b>Substantial Unitholders</b>	FSL (Sponsor) : 26.4% Bridge Partners, L.P : 6.0%

### 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+ / Negative (12 May 10)
<b>Standard and Poor's</b>	BB- / on 'CreditWatch' (8 June 10)

### Equity Analyst Coverage

<u>Firm</u>	<u>Analyst</u>
CLSA	Robert Bruce
Dahlman Rose	Omar Nokta
DBS Vickers	Suvro Sarkar
Deutsche Bank	Joe Liew
HSH Nordbank	Stefan Gäde
JP Morgan	Harsh Wardhan Modi

### 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 23 young and modern vessels consisting of containerships, tankers and dry bulk carriers.

21 of its vessels are chartered out on long-term bareboat charter basis to seven reputable shipping companies, including Evergreen Marine and, Yang Ming. As at 30 June 2010, the charters have remaining contracted revenue of US\$640 million and remaining lease term of 7.7 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> excluding early buy-out and extension options

### Recent updates

#### **Jul 26, 2010 FSL Trust announces 2Q FY10 results**

2Q FY10 DPU of US0.95¢ for 2Q FY10

Total remaining contracted revenue of US\$640 million from long-term charters underpins stable cash flow

Charter-free value of vessel portfolio improves 10% on quarter to US\$686 million, reflecting recovering asset values in shipping industry

#### **Jul 22, 2010 FSL Trust files Writ against Daxin Petroleum, Its affiliates and their officers and/or representatives**

#### **Jul 18, 2010 FSL Trust secures the release of 'Nika I'**

'Nika I' released on 17 July at Qingdao, China after FSLTM provided a banker's guarantee of US\$2.8 million as security

#### **Jul 14, 2010 FSL Trust confirms receipt of US\$6m cash following vessel re-deliveries**

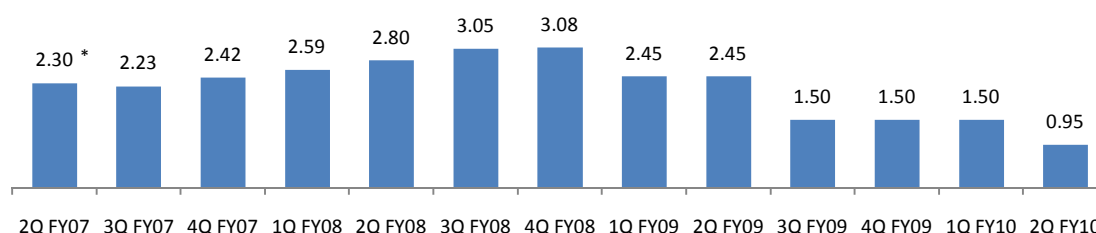
#### **Jun 18, 2010 FSL Trust secures the release of 'Verona I'**

'Verona I' released on 17 June at Shimotsu, Japan after FSLTM posted a security deposit of approximately US\$1.6 million with the Japanese court.

## Financial Summary

US\$ million	2Q FY10	1Q FY10	4Q FY09	3Q FY09	2Q FY09	FY 2009 (audited)	FY 2008 (audited)
Revenue	28.5	24.4	24.5	24.6	24.8	98.8	86.6
(Loss)/Profit for the quarter/year	(6.1)	0.7	1.8	2.7	2.3	8.4	4.8
Net cash generated from operations	17.3	16.3	16.2	17.6	17.1	67.9	59.1
Net Distributable Amount	5.7	9.0	9.0	8.0	12.7	42.0	59.1
Amount to be distributed	5.7	9.0	9.0	8.0	12.7	42.0	57.7
Distribution Per Unit (US cents) for the period	0.95	1.50	1.50	1.50	2.45	7.90	11.52

## Distribution per unit (US cents)



\* This was the actual DPU for the period 19 Mar 07 to 30 June 07. Normalised DPU on a quarterly basis is US2.19c.

## Vessel Portfolio Overview

- ▶ Total number of vessels: 23
  - Average vessel age: 5.2 years<sup>1</sup>
  - 21 vessels on long-term bareboat charters
  - 2 vessels<sup>2</sup> deployed in product tanker spot market



- ▶ Vessels on long-term bareboat charters, as at 30 June 2010:
  - Remaining contracted revenue of US\$640 million
  - Remaining lease term of 7.7 years (excluding early buy-out and extension options).
  - Seven lessees:
    1. Evergreen Marine Corporation
    2. Geden Lines
    3. James Fisher & Sons plc
    4. PT Berlian Laju Tanker Tbk
    5. Schoeller Holdings Ltd
    6. Siba Ships S.p.A
    7. Yang Ming Marine Transport Corporation

### Vessels on long-term bareboat charter

Vessel	Year Built	Capacity	Lessee	Lease Commencement	Lease Term + Extension, if any (yrs)
<b>Crude Oil Tanker</b>					
Aqua	2007	115,000 DWT	Geden	19-Apr-08	10
Action	2007	115,000 DWT	Geden	19-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
<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
Cape Ferro	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

<sup>1</sup> As at 30 June 2010, based on weighted average by net book value

<sup>2</sup> The two vessels are 'FSL Hamburg' (formerly 'Nika I') and 'FSL Singapore' (formerly 'Verona I'), both vessels are 47,000 dwt Super Ice Class 1A product tankers.