



First Ship Lease Trust



FSL Trust Management Pte. Ltd.
as Trustee-Manager for FSL Trust

www.FSLTrust.com
03 August 2011

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FSL Trust may, from time to time, make additional written and oral forward-looking statements, including our reports to unitholders. We do not undertake to update any forward-looking statements that may be made from time to time by or on behalf of FSL Trust.

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FSL Trust Overview

Our Business Philosophy

- Structure leases with reputable international shipping companies for an attractive return relative to the risk
- Not sector pickers
- Modern assets
- Prudent
 - Reputable customers
 - Diversified asset base
 - Capital structure
 - Robust risk management

Focused On Long-Term Bareboat Leasing



- Listed on the SGX-ST; market cap of S\$236 million (US\$195 million¹)
- Owns a diversified portfolio of 25 modern ships
- 23 vessels are on long-term bareboat charters with lease revenue backlog of US\$635 million and weighted remaining lease term of 6.7 years (as at 1 July 2011)
- Long-term bareboat charters generate predictable cashflow that underpins regular distributions to unitholders
- Paid **17** consecutive quarters of tax-exempt² distributions since IPO in March 2007

1. Based on closing price of S\$0.360 on 22 July 2011 and exchange rate of US\$1.00 to S\$1.21

2. No Singapore tax or Singapore withholding tax on distributions to unitholders; FSL Trust is PFIC for US Tax purposes



Corporate Developments

Portfolio of 25 Vessels Diversified Across 5 Sub-Sectors



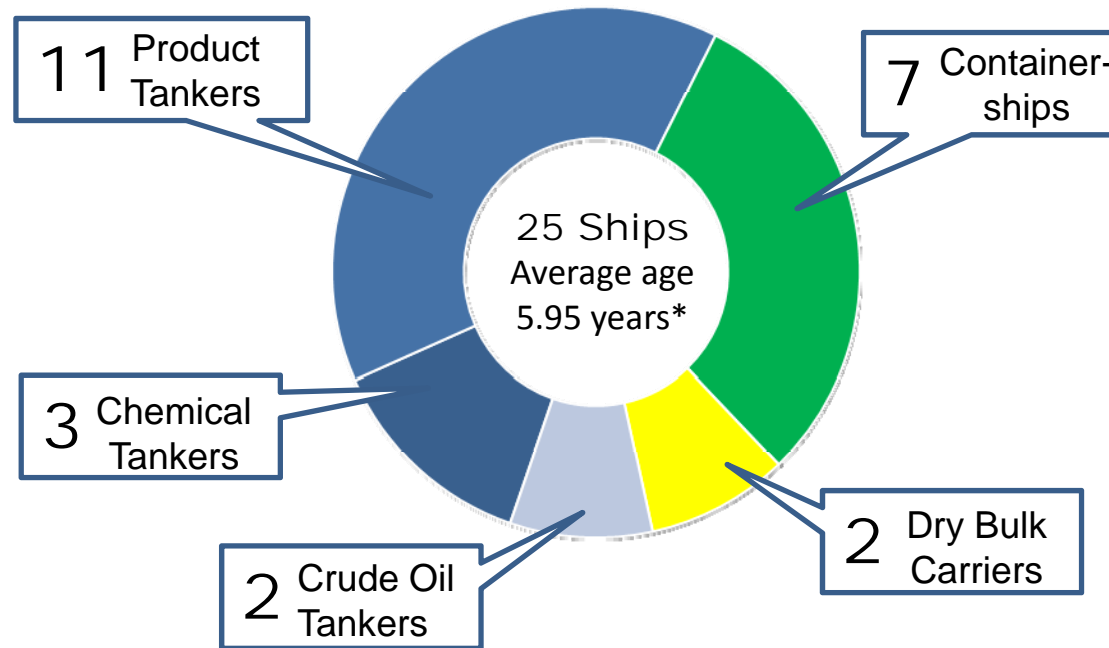
16 TANKERS



7 CONTAINERSHIPS



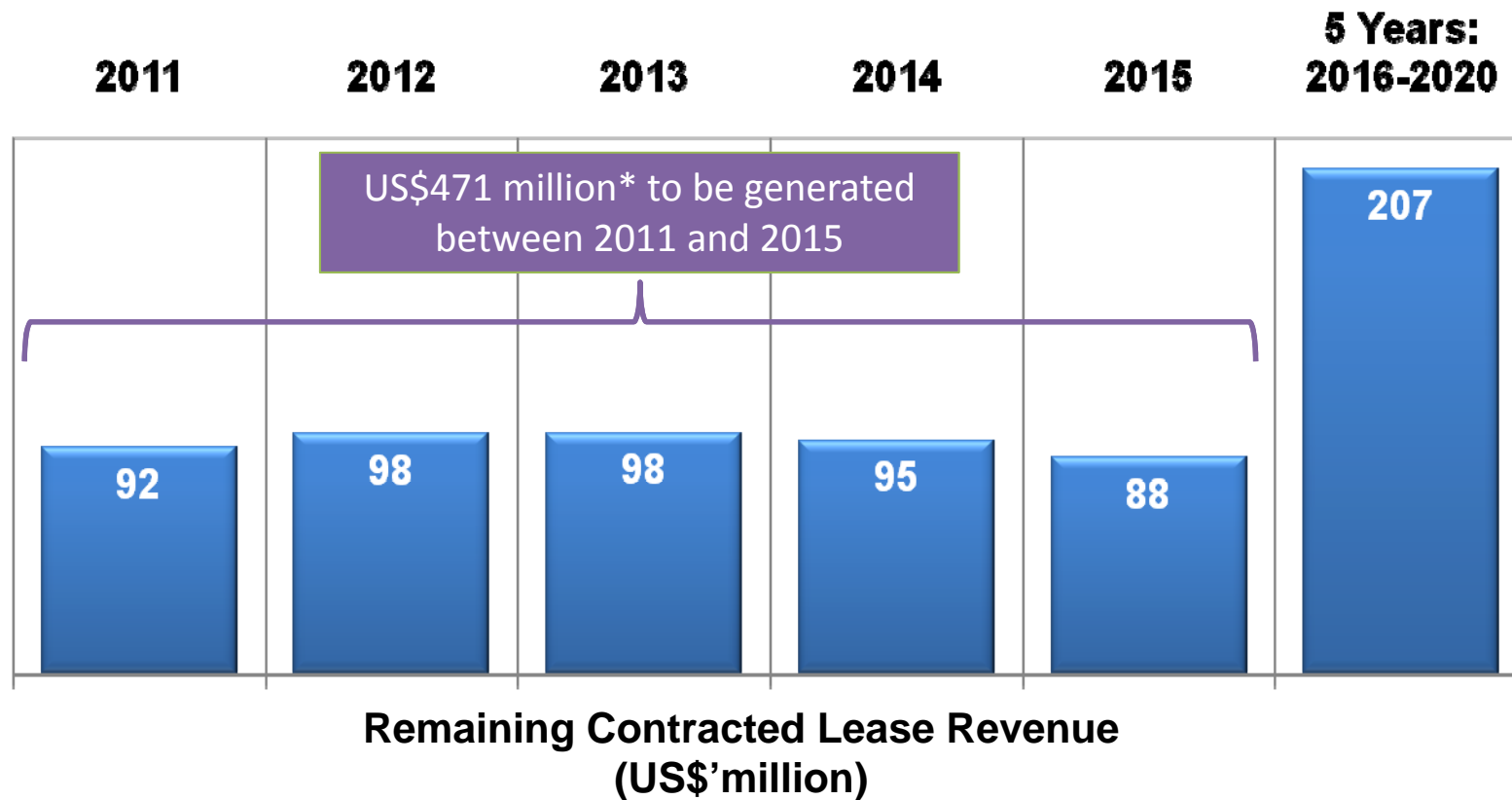
2 DRY BULK CARRIERS



* As at 1 July 2011, based on weighted average net book value

Healthy Lease Revenue Backlog

Underpins predictable long-term cashflow



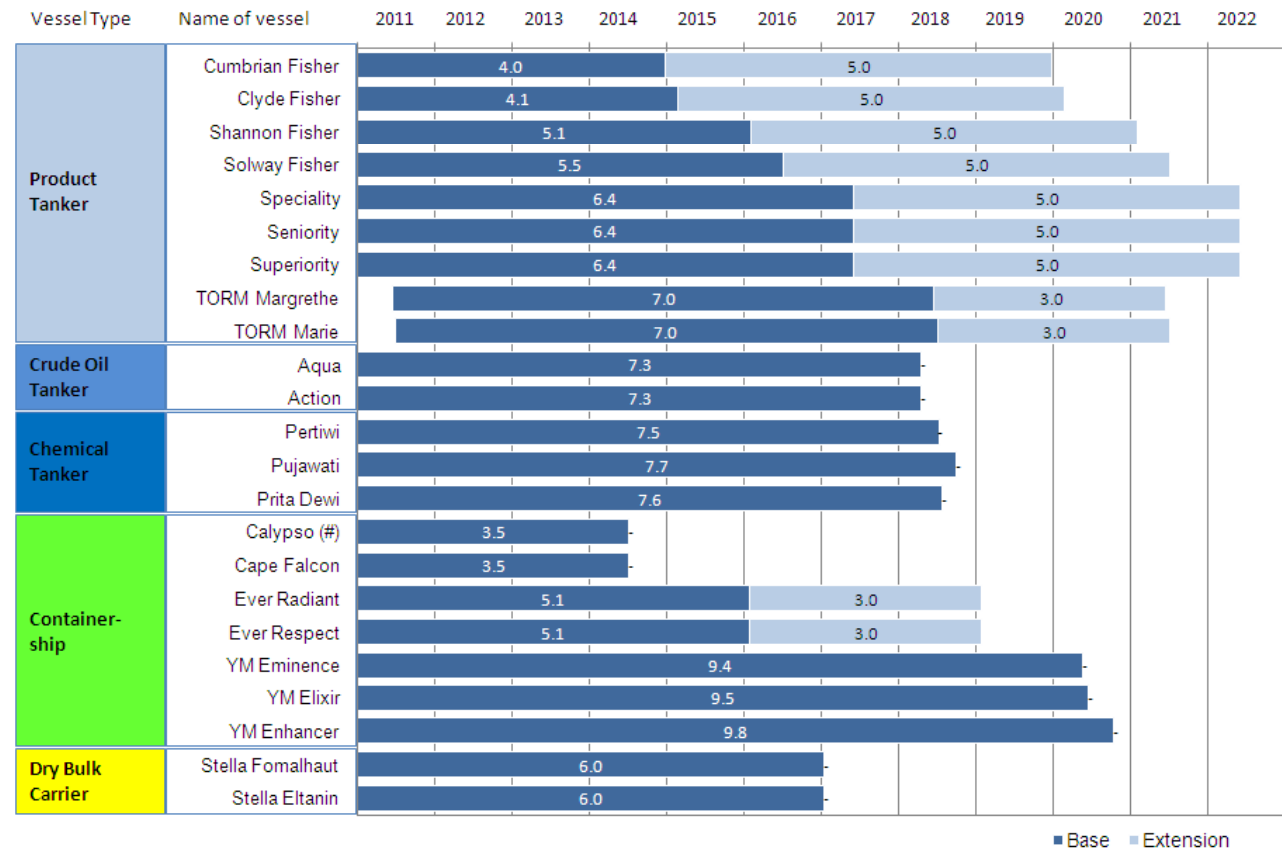
* As at 31 Dec 2010, based on current 23 ships on long-term bareboat charters, excluding extension and early buyout options.

Long Charter Coverage

Staggered lease maturities mitigate re-delivery risk

Earliest lease maturity in June 2014

6.7 years*
Weighted average remaining lease term



- As at 1 July 2011, based on the 23 ships on long-term bareboat charter and on a dollar-weighted average basis by net book value. Excludes extension and early-buyout options

Formerly known as Cape Ferro

8 Reputable Charterers

Publicly Listed



Berlian Laju Tanker
World's 3rd largest chemical tanker company with more than 93 tankers in operation



Evergreen Marine
World's 4th largest container shipping company with more than 160 ships in operation



James Fisher & Sons plc
UK's leading maritime and engineering service provider to the maritime and offshore industries.



Yang Ming Marine Transport
World's 15th largest container shipping company with 78 ships in operation (2009). 35% owned by Taiwan govt.



TORM
World's leading carrier of refined oil products as well as a significant player in the dry bulk market.

Privately held



Geden Lines
Turkey's leading shipping company which operates a fleet of 33 vessels totaling more than 2.8m dwt . Geden Lines is part of the Çukurova Group, a leading Turkish conglomerate.



Schoeller Holdings
A privately-owned investment company which operates an array of marine-related activities as well as non-marine activities, hotels and restaurants. Schoeller Holdings and its subsidiaries have more than 8,000 employees worldwide.



Siba Ships
Commercial shipping arm of the Balzarini Family which has over 50 years of business history in the livestock business. Operates a young fleet of 23 bulk carriers and 7 product carriers totaling 2m dwt.

Source: Company websites, AXS-Alphaliner.



Funding

Update On The Credit Facility

- Tranches B and C (total US\$242.6 million) of the Credit Facility mature on 2 April 2012
- FSLTM has commenced discussion with its lenders on the refinancing and the discussion is progressing well. FSLTM will provide further updates in due course.

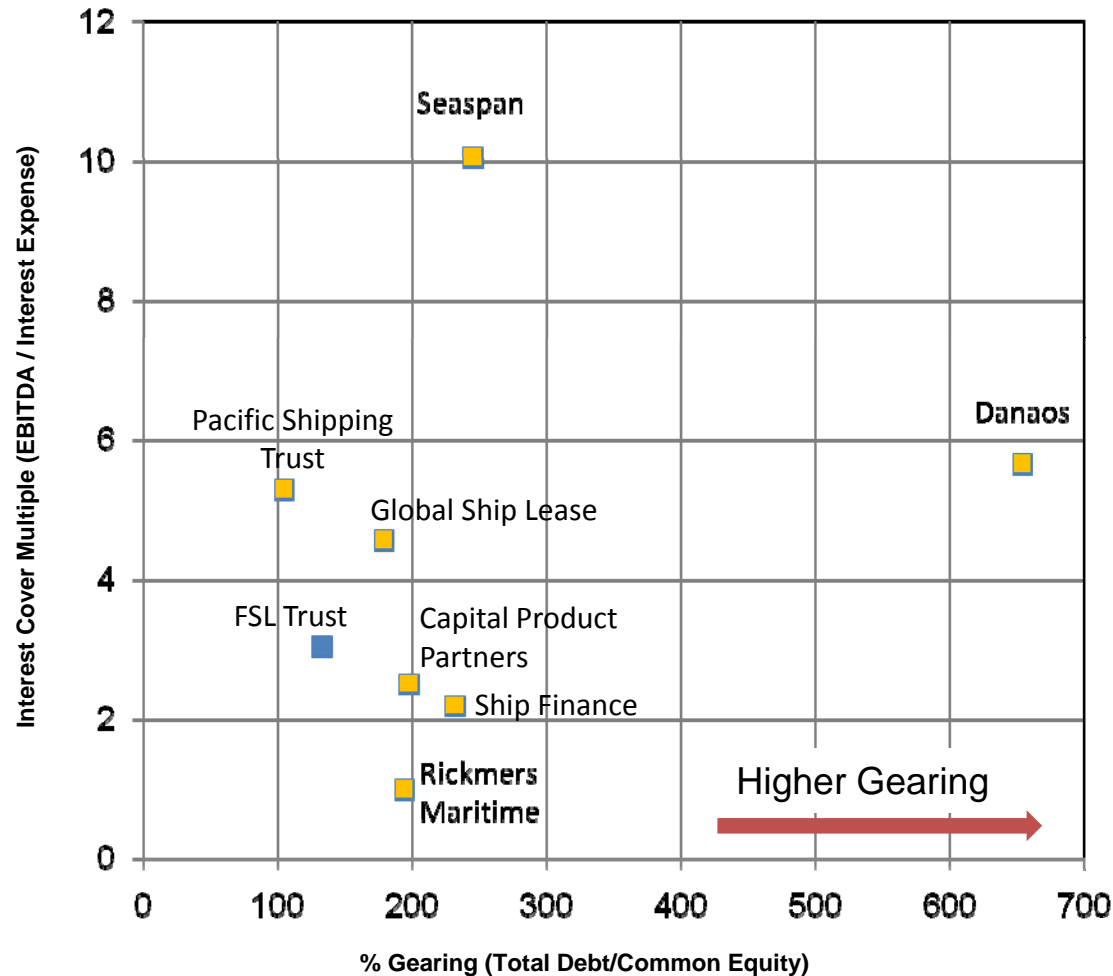
Tranche	Facility amount (US\$'million)	Amount drawn as at 30 June 2011 (US\$'million)	Loan maturity
A	250	247.7	27 March 2014
B	200	198.1	2 April 2012
C	65	44.5	2 April 2012
Total	515	490.3	

Syndicate of Lenders



Relatively Low Gearing Compared To Peer Group

Comparison of Interest Coverage¹ (times) and Gearing² (times) with Peer Group³



1. Interest cover: T12M EBITDA / T12M Interest expense
2. Gearing: Total Debt / Common Equity
3. Peer Group: Comparable public listed entities in US and Singapore within the long-term ship leasing business space

Data source: Bloomberg, 3 May 2011



Strategy

To Be The Leading Bareboat Leasing Provider To The Shipping Industry

- Drive growth and diversification of portfolio through acquisitions of vessels with leases
- Strengthen our market position in long-term bareboat charters; with flexibility of medium-term time charters
- Maintain a high quality and modern asset portfolio
- Keep a disciplined approach to portfolio and risk management
- Be prudent in our financial structure
- Customise asset redeployment strategy according to prevailing market conditions

Summary

Diversified Portfolio

- Well-diversified vessel portfolio mitigates counterparty and sector concentration risks
- Diversify lease portfolio with bareboat and time charters
- Healthy lease revenue backlog and long charter coverage; low operating risk

Attractive Distribution

- Regular distributions underpinned by predictable long-term cashflow from lease portfolio
- Attractive distribution yield

Portfolio Growth

- Well-positioned to tap growth momentum in rapidly growing Asia

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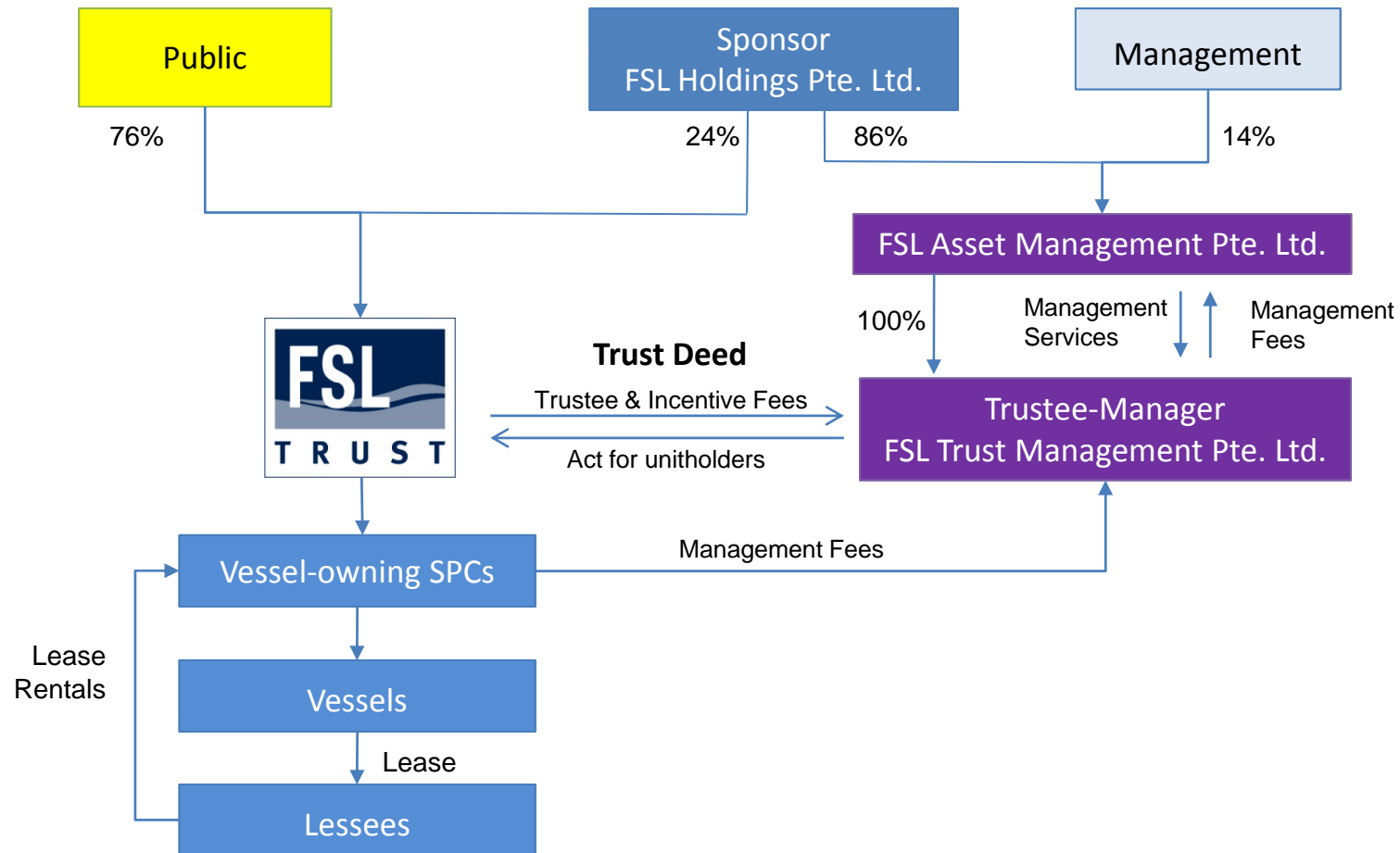
email: mcimini@igbir.com

Thank You

Questions & Answers

Corporate Structure

FSL Trust is constituted as a Singapore business trust*



* Business trusts are not required to limit its distributions to its accounting profits as required of Singapore limited companies in respect of dividend payments

Details of Vessel Portfolio

As at 30 June 2011

Vessel	Capacity	Year Built	Classification	Builder	Flag	Charterer
Crude Oil Tanker						
Aqua	115,000 DWT	2007	Det Norske Veritas	Samsung Heavy Industries, Korea	Singapore /Malta	Geden
Action	115,000 DWT	2007	Det Norske Veritas	Samsung Heavy Industries, Korea	Singapore /Malta	Geden
Product Tanker						
TORM Margrethe	109,672 DWT	2006	Lloyd's Register	Dalian Shipbuilding Industry, PRC	Singapore	TORM
TORM Marie	109,672 DWT	2006	Lloyd's Register	Dalian Shipbuilding Industry, PRC	Singapore	TORM
FSL Hamburg	47,470 DWT	2005	Det Norske Veritas	Hyundai Mipo, Korea	Singapore	Trade in spot market
FSL Singapore	47,496 DWT	2006	Det Norske Veritas	Hyundai Mipo, Korea	Singapore	Trade in spot market
Clyde Fisher	12,984 DWT	2005	Lloyd's Register	Samho, South Korea	Bahamas	James Fisher
Cumbrian Fisher	12,921 DWT	2004	Lloyd's Register	Samho, South Korea	Bahamas	James Fisher
Shannon Fisher	5,421 DWT	2006	Lloyd's Register	Damen Galati, Romania	Bahamas	James Fisher
Solway Fisher	5,421 DWT	2006	Lloyd's Register	Damen Galati, Romania	Bahamas	James Fisher
Speciality	4,426 DWT	2006	Lloyd's Register	Qingshan Shipyard, Wuhan,PRC	Bahamas	James Fisher
Seniority	4,426 DWT	2006	Lloyd's Register	Qingshan Shipyard, Wuhan,PRC	Bahamas	James Fisher
Superiority	4,426 DWT	2007	Lloyd's Register	Qingshan Shipyard, Wuhan,PRC	Bahamas	James Fisher
Chemical Tanker						
Prita Dewi	19,998 DWT	2006	Nippon Kaiji Kyokai	Shin Kurushima, Japan	Singapore	Berlian Laju Tanker
Pertiwi	19,970 DWT	2006	Nippon Kaiji Kyokai	Usuki Shipyard, Japan	Singapore	Berlian Laju Tanker
Pujawati	19,900 DWT	2006	Nippon Kaiji Kyokai	Usuki Shipyard, Japan	Singapore	Berlian Laju Tanker
Dry Bulk Carrier						
Stella Eltanin	46,693 DWT	1999	American Bureau of Shipping	Sanoyas Hishino Meisho, Japan	Singapore	Siba Ships
Stella Fomalhaut	46,685 DWT	1999	American Bureau of Shipping	Sanoyas Hishino Meisho, Japan	Singapore	Siba Ships
Containership						
YM Eminence	4,250 TEU	2008	Lloyd's Register of Shipping	CSBC Corporation, Taiwan	Liberia	Yang Ming Marine
YM Elixir	4,250 TEU	2008	Lloyd's Register of Shipping	CSBC Corporation, Taiwan	Liberia	Yang Ming Marine
YM Enhancer	4,250 TEU	2008	Lloyd's Register of Shipping	CSBC Corporation, Taiwan	Liberia	Yang Ming Marine
Ever Radiant	4,229 TEU	1994	Nippon Kaiji Kyokai	Mitsubishi Heavy Industries, Japan	Panama	Evergreen Marine
Ever Respect	4,229 TEU	1995	Nippon Kaiji Kyokai	Mitsubishi Heavy Industries, Japan	Panama	Evergreen Marine
Calypso #	1,221 TEU	2003	Germanischer Lloyd	Peene Werft, Germany	Marshall Islands	Schoeller Holdings
Cape Falcon	1,221 TEU	2003	Germanischer Lloyd	Peene Werft, Germany	Marshall Islands	Schoeller Holdings

Formerly known as Cape Ferro