



**FSL Trust Management Pte. Ltd.**

as Trustee Manager for First Ship Lease Trust

9 Temasek Boulevard, #19-03 Suntec Tower Two, Singapore 038989

Tel: 65 6836 3000 Fax: 65 6836 6001 Co. Reg. No. 200702265R

March 12, 2010

TO: The Unitholders of  
First Ship Lease Trust  
who are United States Taxpayers

PFIC ANNUAL INFORMATION STATEMENT

First Ship Lease Trust is a "Passive Foreign Investment Company" ("PFIC") for United States income tax purposes. The following is a PFIC annual information statement of First Ship Lease Trust for the taxable year 2009. This statement is provided for the benefit of Unitholders who are subject to United States income tax requirements, in reporting their pro rata share of First Ship Lease Trust's ordinary earnings and net capital gains, if any, for its taxable period in the event that they have elected to treat First Ship Lease Trust as a "Qualified Electing Fund" ("QEF") under the applicable provisions of the United States Internal Revenue Code.

**First Ship Lease Trust  
PFIC Annual Information Statement**

For the Taxable Year January 1, 2009 – December 31, 2009

**General Information**

Issuer Name: First Ship Lease Trust

Address: 9 Temasek Boulevard, Suntec Tower Two, #19-03, Singapore 038989

**Ordinary Earnings and Net Capital Gains**

	Earnings per unit	
	US\$	US\$
Ordinary Earnings	13,875,000	
Number of outstanding units (based on time periods):		
- January 1, 2009 – February 9, 2009	501,270,000	0.003033
- February 10, 2009 – May 28, 2009	503,111,000	0.008160
- May 29, 2009 – September 16, 2009	518,665,077	0.008135
- September 17, 2009 – December 31, 2009	598,665,077	0.006731
Weighted Ordinary Earnings per unit for taxable year		0.026059
Net Capital Gains	0	

Your pro rata share of the ordinary earnings of First Ship Lease Trust for the Taxable Year may be determined as follows:

- a) If you owned the same number of First Ship Lease Trust units from January 1, 2009 through December 31, 2009, multiply the number of such First Ship Lease Trust units by US\$0.026059.
- b) If you did not own First Ship Lease Trust units for the entire period beginning January 1, 2009 and ended December 31, 2009, add the amounts calculated in paragraphs 1-4, below.
  - 1) Multiply the number of units you owned from January 1, 2009 through February 9, 2009 by US\$0.003033, divide the result by 40, and multiply by the number of days during the period that you held such units.
  - 2) Multiply the number of units you owned from February 10, 2009 through May 28, 2009 by US\$0.008160, divide the result by 108, and multiply by the number of days during the period that you held such units.
  - 3) Multiply the number of units you owned from May 29, 2009 through September 16, 2009 by US\$0.008135, divide the result by 111, and multiply by the number of days during the period that you held such units.
  - 4) Multiply the number of units you owned from September 17, 2009 through December 31, 2009 by US\$0.006731, divide the result by 106, and multiply by the number of days during the period that you held such units.
- c) If you owned different numbers of First Ship Lease Trust units at different times during 2009, perform the calculation specified in (b) above separately for each lot of units owned.

## Distribution of Cash and Property

	Per Unit US\$	Total US\$'000	Paid on	Ex-date
<b>Cash</b>				
1) October 1, 2008 – December 31, 2008	0.0308	15,439	February 27, 2009	January 29, 2009
2) January 1, 2009 – March 31, 2009	0.0245	8,515	May 29, 2009	April 27, 2009
3) April 1, 2009 – June 30, 2009	0.0245	12,707	August 28, 2009	July 27, 2009
4) July 1, 2009 – September 16, 2009	0.0127	6,587	October 30, 2009	September 14, 2009
5) September 17, 2009 – September 30, 2009	0.0023	1,378	November 26, 2009	October 29, 2009
	<u>0.0948</u>	<u>44,626</u>		

**Property\*** (at fair market value on payment date) 0.0405 6,294

	<u>US\$'000</u>
Total distribution of cash and property	50,920
-Ordinary earnings	13,875
-Return of capital	<u>37,045</u>
	<u>50,920</u>

\* This relates to the issuance of new units pursuant to the application of the Distribution Reinvestment Scheme in respect of the distribution for the period from January 1, 2009 to March 31, 2009, where unitholders elected to receive new units in lieu of cash distribution.

In accordance with Treasury Regulation Section 1.1295-1(g)(1)(iv), First Ship Lease Trust will permit Unitholders to inspect and copy its permanent books of accounts, records and other documents that it has maintained to establish that First Ship Lease Trust's ordinary earnings and net capital gains, as provided in Section 1293 of the Internal Revenue Code, are computed in accordance with U.S. federal income tax principles, and to verify the amounts and the unitholder pro rata share thereof.

Date: March 12, 2010

FSL TRUST MANAGEMENT PTE. LTD.  
(as Trustee-Manager for FIRST SHIP LEASE TRUST)

By:   
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Cheong Chee Tham  
Chief Financial Officer