



**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 11, 2011

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 2010. 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, 2010 – December 31, 2010

**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**

|                             | US\$        |
|-----------------------------|-------------|
| Ordinary Earnings           | 6,462,000   |
| Number of outstanding units | 598,665,077 |
| Ordinary Earnings per unit  | 0.010794    |
| Net Capital Gains           | 0           |

**Distribution of Cash and Property**

|   | Per<br>Unit<br>US\$ | Total<br>US\$'000 | Ordinary<br>Earnings<br>US\$'000 | Return of<br>Capital<br>US\$'000 | Paid on           | Ex-date          |
|---|---------------------|-------------------|----------------------------------|----------------------------------|-------------------|------------------|
| Cash                                      |                     |                   |                                  |                                  |                   |                  |
| 1) October 1, 2009 –<br>December 31, 2009 | 0.0150              | 8,980             |                                  |                                  | March 1, 2010     | January 29, 2010 |
| 2) January 1, 2010 –<br>March 31, 2010    | 0.0150              | 8,980             |                                  |                                  | May 26, 2010      | April 26, 2010   |
| 3) April 1, 2010 – June<br>30, 2010       | 0.0095              | 5,687             |                                  |                                  | August 26, 2010   | July 30, 2010    |
| 4) July 1, 2010 –<br>September 30, 2010   | 0.0095              | 5,687             |                                  |                                  | November 26, 2010 | October 28, 2010 |
|   | 0.0490              | 29,334            | 6,462                            | 22,872                           |                   |                  |
| Property (at fair market<br>value)        | 0.0000              | 0                 |                                  |                                  |                   |                  |

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 11, 2011

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

By:   
Cheong Chee Tham  
Chief Financial Officer