



FIRST SHIP LEASE TRUST
UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT
FOR THE FIRST QUARTER ENDED 31 MARCH 2009

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Summary of First Ship Lease Trust ("FSL Trust") Consolidated Results

	1Q 2009	1Q 2008	Inc/(Dec)
	US\$'000	US\$'000	%
Revenue	24,823	16,607	49.5
Profit for the quarter	1,535	1,705	(10.0)
Net cash generated from operations	16,968	13,030	30.2
Net Distributable Amount	12,327	13,030	(5.4)
Amount to be distributed	12,330	12,950	(4.8)
Distribution Per Unit ("DPU") (US Cents)			
For the period	2.45	2.59	(5.4)
Annualised	9.80	10.36	(5.4)

INTRODUCTION

First Ship Lease Trust ("FSL Trust") is a provider of leasing services on a bareboat charter basis to the international shipping industry. It has a modern, high quality and diverse portfolio of 23 vessels consisting of seven containerships, nine product tankers, three chemical tankers, two dry bulk carriers and two crude oil tankers. These vessels have a dollar-weighted average age of approximately four years, and a dollar-weighted average remaining lease period of approximately eight and a half years (excluding extension periods and early buy-out options).

FSL Trust was constituted under a deed of trust dated 19 March 2007 entered with FSL Trust Management Pte. Ltd. as its trustee-manager. FSL Trust seeks to become the leading provider of leasing services on a bareboat charter basis to the international shipping industry. To achieve this, FSL Trust Management Pte. Ltd. will focus on rapidly growing the vessel portfolio of FSL Trust through accretive acquisitions with long-term bareboat charters. FSL Trust was listed on 27 March 2007 on the Singapore Exchange Securities Trading Limited ("SGX-ST") with an initial portfolio of 13 vessels.

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1(a)(i) Consolidated Income Statements

	Group		
	1Q 2009	1Q 2008	Inc/ (Dec)
	US\$'000	US\$'000	%
Revenue	24,823	16,607	49.5
Depreciation expense on vessels	(15,324)	(11,231)	36.4
Management fees	(990)	(673)	47.1
Trustee fees	(47)	(31)	51.6
Incentive fees	-	(78)	(100.0)
Other trust expenses	(632)	(547)	15.5
Finance income	64	166	(61.4)
Finance expenses	(6,354)	(2,509)	153.2
Profit before income tax	1,540	1,704	(9.6)
Income tax (expense)/credit	(5)	1	N.M.
Profit for the quarter	1,535	1,705	(10.0)

Note:

(a) This relates to tax (payable)/ credit on the taxable interest income on bank deposits.

1(a)(ii) Statements of Comprehensive Income

	Group		Trust	
	1Q 2009	1Q 2008	1Q 2009	1Q 2008
	US\$'000	US\$'000	US\$'000	US\$'000
Profit/(loss) for the quarter	1,535	1,705	(6,498)	(3,032)
Other comprehensive income:				
Translation differences relating to financial statements of foreign subsidiaries	(1,021)	663	-	-
Exchange differences on monetary items forming part of net investment in foreign subsidiaries	(2,387)	2,214	-	-
Effective portion of changes in fair value of cash flow hedges	3,065	(10,245)	3,065	(10,245)
Net change in fair value of cash flow hedges transferred to income statement	2,434	283	2,434	283
Other comprehensive income for the quarter, net of tax	2,091	(7,085)	5,499	(9,962)
Total comprehensive income for the quarter	3,626	(5,380)	(999)	(12,994)

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1(a)(iii) Distribution Statements

	Note	1Q 2009 US\$'000	1Q 2008 US\$'000
Profit for the quarter		1,535	1,705
Add/(less): Non-cash adjustments	(a)	15,433	11,357
Initial direct costs paid		-	(110)
Incentive fees		-	78
Net cash generated from operations		16,968	13,030
Less: Repayment of secured bank loans		(4,000)	-
Cash retained		(641)	-
Net distributable amount	(b)	12,327	13,030
Less: Incentive fees payable		-	(78)
Add: Income from the previous period to be distributed		3	-
Amount available for distribution		12,330	12,952
Comprising: (i) Tax-exempt distribution		12,271	12,803
(ii) Tax-exempt (one-tier) distribution		59	149
Amount available for distribution		12,330	12,952
Amount carried forward to next quarter		-	(2)
Amount to be distributed		12,330	12,950
Units at the end of the period ('000)		503,111	500,000
Distribution per unit for the period (US Cents)		2.45	2.59

Notes:

- (a) Non-cash adjustments include depreciation expenses, translation exchange differences and amortization of certain debt upfront fees and initial direct costs. Initial direct costs are transaction expenses incurred in the origination of new leases. These costs are capitalized and amortized into earnings in proportion to the recognition of lease income.
- (b) Total net cash generated for the quarter amounted to US\$16.9 million. The net distributable amount of US\$12.3 million is derived after deducting (i) a voluntary loan prepayment of US\$4.0 million and (ii) cash retention of US\$0.6 million from the total net cash generated.

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1(b)(i) Balance Sheets

	31 Mar 2009		31 Dec 2008	
	Group	Trust	Group	Trust
	US\$'000	US\$'000	US\$'000	US\$'000
Non-current assets				
Vessels	886,580	-	905,604	-
Subsidiaries	-	765,996	-	765,997
Derivative assets	871	871	-	-
	887,451	766,867	905,604	765,997
Current assets				
Derivative assets	281	281	-	-
Prepayments and other receivables	297	73,824	345	97,450
Cash and cash equivalents	23,000	21,301	26,716	24,556
	23,578	95,406	27,061	122,006
Total assets	911,029	862,273	932,665	888,003
Equity attributable to unitholders of FSL Trust				
Units in issue	478,232	478,232	477,642	477,642
Reserves	(111,875)	(158,729)	(99,472)	(141,701)
Total equity	366,357	319,503	378,170	335,941
Non-current liabilities				
Secured bank loans	505,398	505,398	509,229	509,229
Derivative liabilities	23,189	23,189	27,178	27,178
	528,587	528,587	536,407	536,407
Current liabilities				
Trade and other payables	4,044	3,839	5,342	5,068
Lease income received in advance	1,697	-	2,159	-
Derivative liabilities	10,300	10,300	10,548	10,548
Current tax payable	44	44	39	39
	16,085	14,183	18,088	15,655
Total liabilities	544,672	542,770	554,495	552,062
Total equity and liabilities	911,029	862,273	932,665	888,003

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1(b)(ii) Aggregate Amount of Group's Borrowings and Debt Securities

	Note	31 Mar 2009 US\$'000	31 Dec 2008 US\$'000
Secured bank loans	(a)		
Amount repayable within one year		-	-
Amount repayable after one year		509,080	513,080
Less: Unamortized debt upfront fees		(3,682)	(3,851)
		505,398	509,229

Note:

- (a) The Trustee-Manager has, on behalf of FSL Trust, put in place total revolving credit facilities of US\$515 million ("combined facility"). During the quarter under review, a voluntary loan prepayment of US\$4 million was applied to the outstanding loan balance of US\$513.08 million, resulting in a remaining loan balance of US\$509.08 million as at 31 March 2009. As such, US\$5.92 million is available to be drawn under this revolving credit facility.

The combined facility is secured on the following:

- (i) a first priority mortgage over the Group's vessels in the portfolio;
- (ii) a first priority assignment of the Group's rights, title, interest in the insurances to and for each vessel, including insurance for hull and machinery, protection and indemnity and war risks; and
- (iii) a first priority assignment of the Group's rights, title and interest in and to the bareboat charter agreement and the charter income of each vessel.

The combined facility comprises three tranches:

Tranche	Facility Amount (US\$)	Margin above US\$ 3-month Libor	Remarks
A	250 million	1.0%	7-year non-amortizing repayable in full on 27 March 2014
B	200 million	1.2%	4-year non-amortizing repayable in full on 2 April 2012
C	65 million	1.2%	Amortize linearly from US\$65 million to US\$35 million on a quarterly basis starting from September 2010 to its maturity on 2 April 2012

FSL Trust has hedged its interest rate risk through natural hedges or interest rate swaps to fix the interest rates until the maturities of the facilities. For interest rate swaps, the all-in effective interest rates range from 4.24% per annum to 6.24% per annum. Arising from the US\$4 million voluntary loan prepayment made during the quarter, one of the cash flow hedge relationships became only 96% effective. The ineffective portion of the change in fair value of the interest rate swap was US\$110,000, and was reflected in finance expenses in this quarter.

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1(c) Consolidated Cash Flow Statements

	1Q 2009	1Q 2008
	US\$'000	US\$'000
Operating activities:		
Profit before income tax	1,540	1,704
Adjustments for:		
Depreciation expense on vessels	15,324	11,231
Amortization of debt upfront fees and initial direct costs	419	126
Interest income	(64)	(164)
Interest expense	5,990	2,380
Equity-settled unit-based payment transactions	-	77
Exchange differences	135	-
	23,344	15,354
Changes in working capital:		
Prepayments and other receivables	(56)	(31)
Trade and other payables	185	(110)
Lease income received in advance	(462)	(958)
Cash generated from operations	23,011	14,255
Income taxes paid	-	(1)
Cash flows from operating activities	23,011	14,254
Investing activities:		
Interest received	72	222
Cash flows from investing activities	72	222
Financing activities:		
Distribution to unitholders	(15,439)	(12,100)
Repayment of secured bank loans	(4,000)	-
Interest paid	(7,360)	(2,380)
Cash flows from financing activities	(26,799)	(14,480)
Net decrease in cash and cash equivalents	(3,716)	(4)
Cash and cash equivalents at beginning of period	26,716	18,483
Cash and cash equivalents at end of period	23,000	18,479
Comprising:-		
Cash at Bank	2,746	5,122
Short-term deposits	20,254	13,357
	23,000	18,479

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1(d)(i) Statements of Changes in Unitholders' Funds

2009

Group

At 1 January 2009

Changes in equity for the quarter:

Units issued in lieu of incentive fees

Distribution to unitholders

Total comprehensive income for the quarter

At 31 March 2009

Units in Issue	Hedging Reserve	Foreign Currency Translation Reserve	Equity Compensation Reserve	Accumulated Profit/(Losses)	Total Equity
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
477,642	(37,726)	3,502	590	(65,838)	378,170
590	-	-	(590)	-	-
-	-	-	-	(15,439)	(15,439)
-	5,499	(3,408)	-	1,535	3,626
478,232	(32,227)	94	-	(79,742)	366,357

2008

Group

At 1 January 2008

Changes in equity for the quarter:

Units to be issued as payment for incentive fees

Distribution to unitholders

Total comprehensive income for the quarter

At 31 March 2008

Units in Issue	Hedging Reserve	Foreign Currency Translation Reserve	Equity Compensation Reserve	Accumulated Profit/(Losses)	Total Equity
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
476,775	(8,136)	7,118	-	(16,347)	459,410
-	-	-	77	-	77
-	-	-	-	(12,100)	(12,100)
-	(9,962)	2,877	-	1,705	(5,380)
476,775	(18,098)	9,995	77	(26,742)	442,007

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1(d)(i) Statements of Changes in Unitholders' Funds (cont'd)

	Units in Issue	Hedging Reserve	Equity Compensation Reserve	Accumulated Losses	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
2009					
Trust					
At 1 January 2009	477,642	(37,726)	590	(104,565)	335,941
Changes in equity for the quarter:					
Units issued in lieu of incentive fees	590	-	(590)	-	-
Distribution to unitholders	-	-	-	(15,439)	(15,439)
Total comprehensive income for the quarter	-	5,499	-	(6,498)	(999)
At 31 March 2009	478,232	(32,227)	-	(126,502)	319,503

	Units in Issue	Hedging Reserve	Equity Compensation Reserve	Accumulated Losses	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
2008					
Trust					
At 1 January 2008	476,775	(8,136)	-	(26,486)	442,153
Changes in equity for the quarter:					
Units to be issued as payment for incentive fees	-	-	77	-	77
Distribution to unitholders	-	-	-	(12,100)	(12,100)
Total comprehensive income for the quarter	-	(9,962)	-	(3,032)	(12,994)
At 31 March 2008	476,775	(18,098)	77	(41,618)	417,136

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1(d)(ii)(iii) Details of any changes in Units

	Note	1Q 2009 Units	FY 2008 Units
At the beginning of the period		501,270,000	500,000,000
Units issued during the period	(a)	1,841,000	1,270,000
At the end of the period		503,111,000	501,270,000

Note:

- (a) 1,841,000 units were issued in February 2009 in lieu of incentive fees to the Trustee-Manager for quarter ended 31 December 2008.

1(d)(iv) Sales, Transfers, Disposal, Cancellation and/or use of Treasury Units

Not applicable.

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

The figures have been extracted from the Interim Financial Information which has been reviewed by the auditors in accordance with the Singapore Standard on Review Engagements 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity".

3. Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)

The Auditors' review report dated 21 April 2009 on the interim financial report of FSL Trust and its subsidiaries for the quarter ended 31 March 2009 is enclosed in the Appendix.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied

FSL Trust has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2008.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

IAS 1 (revised 2007) becomes effective for the Group beginning 1 January 2009. The revised standard requires an entity to present, in a statement of changes in equity, all owner changes in equity. All non-owner changes in equity (i.e. comprehensive income) are presented in a separate statement of comprehensive income. IAS 1 (revised 2007) does not have any impact on the Group's financial position or results.

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6. Earnings per Unit ("EPU") and Distribution per Unit ("DPU") for the financial period

	1Q 2009	1Q 2008
Weighted average number of units ('000)	502,293	500,000
Earnings per unit based on the weighted average number of units in issue (US Cents)	0.31	0.34
Diluted earnings per unit based on weighted average number of issued and potential units issuable	0.31	0.34
Number of units issued at end of quarter ('000)	503,111	500,000
Distribution per unit for the quarter (US Cents)	2.45	2.59

7. Net Asset Value ("NAV") per Unit based on units at the end of the period

	Note	31 Mar 2009		31 Dec 2008	
		Group	Trust	Group	Trust
Net asset value per unit (US\$)	(a)	0.73	0.64	0.75	0.67

Note:
(a) Net asset value per unit was calculated based on the applicable number of units issued as at the end of the respective period/year.

8. Review of Performance

Consolidated Income Statements

	Group		
	1Q 2009	1Q 2008	Inc/ (Dec)
	US\$'000	US\$'000	%
Revenue	24,823	16,607	49.5
Depreciation expense on vessels	(15,324)	(11,231)	36.4
Management fees	(990)	(673)	47.1
Trustee fees	(47)	(31)	51.6
Incentive fees	-	(78)	(100.0)
Other trust expenses	(632)	(547)	15.5
Finance income	64	166	(61.4)
Finance expenses	(6,354)	(2,509)	153.2
Profit before income tax	1,540	1,704	(9.6)
Income tax (expense)/credit	(5)	1	N.M.
Profit for the quarter	1,535	1,705	(10.0)

1Q 2009 vs 1Q 2008

Lease revenue earned in 1Q 2009 reached US\$24.8 million, up 49.5% (+US\$8.2 million) compared to 1Q 2008, reflecting the full impact of the acquisitions of two crude oil tankers from Geden Lines in April 2008, and three containerships from Yang Ming Marine Transport Corporation in May 2008, June 2008 and October 2008, respectively.

Correspondingly, higher depreciation expenses from these additional vessels (+US\$4.1 million) contributed primarily to the increase in total operating expenditure (+35.3% or US\$4.4 million) to US\$17.0 million.

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8. Review of Performance (cont'd)

As these vessels were funded by debt, finance expenses rose 153.2% (+US\$3.9 million) to US\$6.4 million.

Net profit fell 10.0% or US\$0.2 million to US\$1.5 million.

Distribution Statements

	Note	1Q 2009 US\$'000	1Q 2008 US\$'000
Profit for the quarter		1,535	1,705
Add/(less): Non-cash adjustments	(a)	15,433	11,357
Initial direct costs paid		-	(110)
Incentive fees		-	78
Net cash generated from operations		16,968	13,030
Less: Repayment of secured bank loans		(4,000)	-
Cash retained		(641)	-
Net distributable amount		12,327	13,030
Less: Incentive fees payable		-	(78)
Add: Income from the previous period to be distributed		3	-
Amount available for distribution		12,330	12,952
Comprising: (i) Tax-exempt distribution		12,271	12,803
(ii) Tax-exempt (one-tier) distribution		59	149
Amount available for distribution		12,330	12,952
Amount carried forward to next quarter		-	(2)
Amount to be distributed		12,330	12,950
Units at the end of the period ('000)		503,111	500,000
Distribution per unit for the period (US Cents)		2.45	2.59

For 1Q 2009, FSL Trust generated a net cash from operations of US\$16.9 million. For this quarter, the Trustee-Manager had decided to distribute 73% or US\$12.3 million of its net cash generated, which equates to a DPU of US2.45¢. Out of the residual cash of US\$4.6 million, a voluntary loan prepayment amounting to US\$4.0 million was made in 1Q 2009.

The Net Distributable Amount per unit ("DAU") for this quarter is US2.45¢. The Trustee-Manager will not be entitled to any incentive fees for this quarter, as such fees are only payable if the DAU exceeds US2.45¢ (15% above the forecasted DPU of US2.13¢).

The quarter under review falls under the Subordination Period (27 March 2007 (listing date) to 30 June 2009). During this Subordination Period, the Sponsor¹ has agreed to subordinate its entitlement to the distribution in respect of 50% of its units, and the Trustee-Manager has agreed to subordinate its management fees should the forecasted DAU be not achieved in any quarter. As the targeted minimum DAU of US2.45¢ for this quarter (set during the IPO) is met, the Sponsor and the Trustee-Manager do not have to surrender any of their distributions and management fees, respectively, during this Subordination Period.

Note:

- (a) Non-cash adjustments include depreciation expenses, translation exchange differences and amortization of certain debt upfront fees and initial direct costs.

¹ The Sponsor is FSL Holdings Pte. Ltd. The Sponsor Group owns 30.6% of the units in FSL Trust as at 31 March 2009.

8. Review of Performance (cont'd)

Distribution Reinvestment Scheme

For the quarter ended 31 March 2009, the Board has determined that the Distribution Reinvestment Scheme ("DRS")² will apply to the distribution declared for this quarter. The issue price and the applicable discount, if any, will be announced on 30 April 2009 following the books closure date on 29 April 2009. Unitholders³ will have the option to receive their distributions in the form of new units, cash, or a combination of both. Proceeds from distribution re-invested in units will be primarily applied towards voluntary loan prepayment.

9. Variance from Prospect Statement

The results for the current quarter under review are broadly in line with the previous statement made in the financial announcement for the quarter ended 31 December 2008.

10. Outlook and Prospects

With the long-term secure cash flows from its lease portfolio, FSL Trust's business is robust and stable. All of FSL Trust's eight lessees have been making full and prompt advance payment of their monthly lease rentals, including those for April 2009. There has been no attempt by any lessee to re-negotiate its lease terms. FSL Trust has no unfunded capital expenditure and no loan maturity in the next three years. Hence, there is no immediate need to raise substantial capital.

For 2Q 2009, the Trustee-Manager is providing a DPU guidance of US2.45¢, which represents approximately 75% of the projected distributable cash flow. The cash retained, together with any proceeds from unitholders who have elected to receive their 1Q 2009 distributions in units under the DRS, will be principally used to reduce the outstanding loan balance.

The Board is committed to optimizing unitholders' value, strengthening FSL Trust's balance sheet and seeking cash-flow accretive growth opportunities.

² Please refer to the Circular dated 23 September 2008 to unitholders in relation to the Distribution Reinvestment Scheme, which was approved at an Extraordinary General Meeting held on 9 October 2008.

³ The DRS is applicable to unitholders with registered addresses in Singapore.

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11. Distribution

(a) Current financial period

Any distributions declared for the current financial period	:	Yes
Amount	:	US\$12,326,220
Distribution Period	:	1 January 2009 to 31 March 2009
Distribution Type	:	Cash or units, Tax-exempt Distribution
Distribution Rate	:	US2.45 cents per unit
Par Value of units	:	Not applicable
Tax Rate	:	Distributions received by either Singapore tax resident unitholders or non-Singapore tax resident unitholders are exempt from Singapore income tax and also not subject to Singapore withholding tax. The unitholders are not entitled to tax credits of any taxes paid by the Trustee-Manager of FSL Trust.

(b) Corresponding Period of the Immediate Preceding Financial Period

Any distributions declared for the previous corresponding period	:	Yes
Amount	:	US\$12,950,000
Distribution Period	:	1 January 2008 to 31 March 2008
Distribution Type	:	Cash, Tax-exempt Distribution
Distribution Rate	:	US2.59 cents per unit
Par Value of units	:	Not applicable
Tax Rate	:	Distributions received by either Singapore tax resident unitholders or non-Singapore tax resident unitholders are exempt from Singapore income tax and also not subject to Singapore withholding tax. The unitholders are not entitled to tax credits of any taxes paid by the Trustee-Manager of FSL Trust.

(c) Books closure date	:	The Transfer Books and Register of Unitholders of FSL Trust will be closed at 5.00 p.m. on 29 April 2009 for the purposes of determining each unitholder's entitlement to the Distribution. Unitholders whose Securities Accounts with The Central Depository (Pte) Limited ("CDP") are credited with units at 5.00 p.m. on 29 April 2009 will be entitled to the Distribution to be paid on 29 May 2009. Eligible unitholders may participate in the DRS to elect to receive the Distribution totally or partially in new units.
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- (d) Announcement of issue price : 30 April 2009
 for new units to be issued
 pursuant to the DRS and
 the discount rate applied
- (e) Currency/unit election : Unitholders whose units are held directly
 procedures through CDP will receive their distribution in the
 Singapore dollar equivalent of the US2.45 cents
 declared. Unitholders who are eligible to
 participate in the DRS and wish to elect to
 receive the distribution totally or partially in
 units and the remainder in cash can do so by
 submitting a "Notice of Election" by 13 May
 2009. Unitholders who are not eligible to
 participate in the DRS and wish to elect to
 receive the distribution in US dollars can do so
 by submitting a "Currency Election Notice" by
 13 May 2009.
- (f) Payment of Distribution
 - in cash : 29 May 2009
 - crediting of new units : New units to be issued pursuant to the DRS will
 pursuant to the DRS be credited into participating unitholders'
 Securities Accounts on 29 May 2009.

12. If no distribution has been declared/recommended, a statement to that effect

Not applicable.

13. Confirmation by the Board

The Board of FSL Trust Management Pte. Ltd. as Trustee-Manager of First Ship Lease Trust, has confirmed that, to the best of their knowledge, nothing has come to their attention which may render the interim financial results of the Group for the quarter ended 31 March 2009 to be false or misleading in any material aspect.

<p>This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, changes in operating expenses, trust expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.</p>
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BY ORDER OF THE BOARD
FSL TRUST MANAGEMENT PTE. LTD.
(COMPANY REGISTRATION NO. 200702265R)
AS TRUSTEE-MANAGER OF FIRST SHIP LEASE TRUST

Rebecca Cheng Pei Jiuan
Company Secretary
21 April 2009



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The Board of Directors
FSL Trust Management Pte Ltd
(in its capacity as Trustee-Manager
of First Ship Lease Trust)
9 Temasek Boulevard
#19-03 Suntec Tower Two
Singapore 038989

Our ref KT/DK1/016

Contact Kenny Tan
(+65 6213 2836)

Attention: Mr Cheong Chee Tham

21 April 2009

Dear Sirs

First Ship Lease Trust
Review of Interim Financial Information

Introduction

We have reviewed the accompanying financial information of First Ship Lease Trust (the "Trust") and its subsidiaries (the "Group"), which comprise the balance sheet of the Group as at 31 March 2009, income statement and statement of comprehensive income, statement of changes in unitholders' funds and cash flow statement of the Group for the period then ended and certain explanatory notes (the "Interim Financial Information"). Management is responsible for the preparation and presentation of this Interim Financial Information in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

Restriction on use

Our report is provided on the basis that it is solely for the private information of the directors of FSL Trust Management Pte Ltd and should not be quoted or referred to, in whole or in part, without our prior written permission, for any other purposes. We do not assume any responsibility or liability for losses occasioned to the directors of FSL Trust Management Pte Ltd, the Trust or any other parties as a result of the circulation, publication, reproduction or use of the report contrary to the provisions of this paragraph.

Yours faithfully



KPMG LLP
Public Accountants and
Certified Public Accountants

Singapore
21 April 2009