



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 15, 2013

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 2012. 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, 2012 – December 31, 2012

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	0 ¹
Number of outstanding units	654,665,077
Ordinary Earnings per unit	0
Net Capital Gains	0

Distribution of Cash and Property

	Per Unit US\$	Total US\$'000	Ordinary Earnings US\$'000	Distribution in Excess of Earnings US\$'000	Paid on	Ex-date
Cash						
1) October 1, 2011 – December 31, 2011	0.0010	655			February 28, 2012	January 27, 2012
2) January 1, 2012 – March 31, 2012	0.0010	654			May 31, 2012	May 2, 2012
	0.0020	1,309	0	1,309		
Property (at fair market 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 15, 2013

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

By: 
Cheong Chee Tham
Chief Financial Officer

¹ The term "ordinary earnings" means the excess of the earnings and profits of the QEF for the taxable year over its net capital gain for the taxable year.