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About Us

First Ship Lease Trust (“FSL Trust” or “the Trust”) is a Singapore-based business trust which owns a fleet of vessels across major shipping sub-sectors. FSL Trust presently has a diversified portfolio of 16 well-maintained vessels comprising containerships and a variety of tankers:

- 10 vessels are leased to international shipping companies on long-term bareboat charter basis
- 6 vessels are employed on short-term time charters or in pools

As at 31st December 2019, around 53% of the Trust’s revenue is derived from the rentals received from fixed-rate bareboat charters providing the Trust with stable and predictable long-term income. The vessels employed on shorter-term charters or in pools provide the Trust with the flexibility and opportunity to capture any market upside.

FSL Trust continues to focus on fleet performance and operational efficiency to rebuild the business and position FSL towards a brighter future:

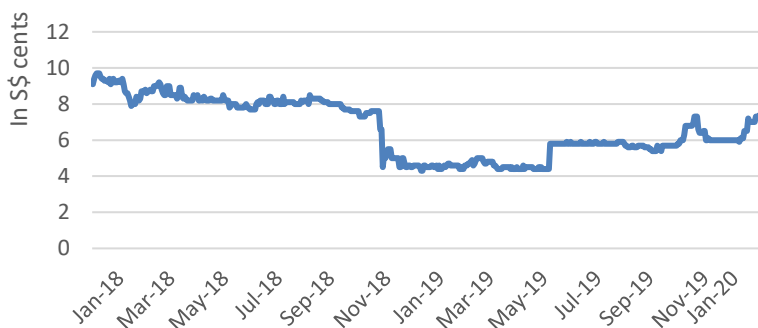
- Positive net cash generation of US\$14.0 million in 4Q FY2019
- Net profit of US\$3.5 million in 4Q FY2019
- Fully deployed fleet with significant remaining contracted revenue of US\$26 million reaching until 2023
- Announces first full year distribution since 2012 of 1.5 US cents

FSL Trust is listed on the main board of the Singapore Exchange.

Unit Information

| | |
|------------------------------|--|
| Listing | SGX-ST (since 27 March 2007) |
| Tickers | SGX-ST: D8DU Bloomberg: FSLT SP Reuters: FSLT SI |
| Unit Price (6 February 2020) | S\$0.101 |
| Market Capitalisation | S\$178.57million |
| Units outstanding | 1,768,057,636 units |
| 52wk range | S\$0.043 - \$0.103 |
| Average volume (3-month) | 4.54 million units |
| Substantial unitholder | FSL Holdings 73.09% |
| Free float | 18.70% |

Unit Price 2-year Performance



Recent Updates & Corporate Developments

- 5 February 2020 Notice of Books Closure & Distribution Payment Date
- 28 January 2020 FSL Trust Announcement Of 4Q And Full Year 2019 Results And Conference Call
- 23 January 2020 FSL Trust Completes Disposal of Product Tankers, *FSL Piraeus* and *FSL Perth*
- 20 November 2019 FSL Trust Announces Disposal of Vessels *FSL Piraeus* and *FSL Perth*
- 7 November 2019 Use of Proceeds from Preferential Offering for the Second Instalment of 10% of the Consideration for New Vessel hull N945



Senior Management

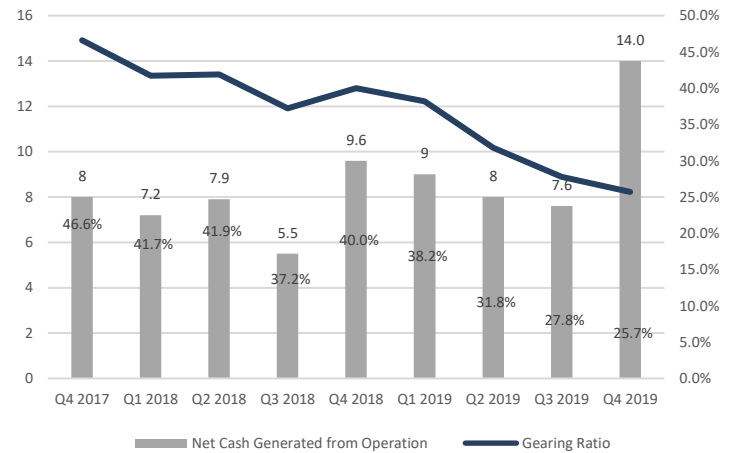
Roger Woods
Chief Executive Officer



Alan Mitchell
Chief Financial Officer

Financial Highlights

| US\$'000 | FY 2017 | FY 2018 | FY 2019 |
|-----------------------------------|----------|----------|---------------|
| Revenue | 81,499 | 67,046 | 73,107 |
| Results from operating activities | (66,006) | (11,375) | 16,868 |
| Profit / (loss) for the period | (73,888) | (18,986) | 10,131 |
| Net cash from operations | 40,758 | 30,247 | 38,614 |
| Gearing Ratio | 46.6% | 40.0% | 25.70% |



Fleet List / Portfolio

| Vessel | Year Built | Capacity | Employment | Lessee |
|-------------------------|------------|-------------|---|-------------------------------|
| Chemical Tanker | | | | |
| FSL New York | 2006 | 19,970 DWT | TC | Golden Stena Baycrest Tankers |
| FSL London | 2006 | 19,966 DWT | TC | Golden Stena Baycrest Tankers |
| Crude Oil Tanker | | | | |
| FSL Hong Kong | 2007 | 115,000 DWT | Vessel is employed in 'Teekay RSA Aframax Pool' | |
| FSL Shanghai | 2007 | 115,000 DWT | Vessel is employed in 'Teekay RSA Aframax Pool' | |
| Product Tanker | | | | |
| Cumbrian Fisher | 2004 | 12,921 DWT | BBC | James Fisher |
| Clyde Fisher | 2005 | 12,984 DWT | BBC | James Fisher |
| Shannon Fisher | 2006 | 5,421 DWT | BBC | James Fisher |
| Solway Fisher | 2006 | 5,421 DWT | BBC | James Fisher |
| Speciality | 2006 | 4,426 DWT | BBC | James Fisher |
| Seniority | 2006 | 4,426 DWT | BBC | James Fisher |
| Superiority | 2007 | 4,426 DWT | BBC | James Fisher |
| FSL Singapore | 2006 | 47,470 DWT | Vessel is employed in 'Hafnia MR Pool' | |
| FSL Osaka | 2007 | 45,998 DWT | Vessel is employed in 'Hafnia MR Pool' | |
| Containership | | | | |
| YM Eminence | 2008 | 4,250 TEU | BBC | Yang Ming Marine |
| YM Elixir | 2008 | 4,250 TEU | BBC | Yang Ming Marine |
| YM Enhancer | 2008 | 4,250 TEU | BBC | Yang Ming Marine |

Contact

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