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ABOUT FIRST SHIP LEASE TRUST

First Ship Lease Trust ("FSL Trust" or the "Trust") is a Singapore-based business trust which owns a diversified fleet of well-maintained, oceangoing vessels across different segments. As at 30 June 2020, the vessel portfolio comprised 17 vessels, including 15 containerships and tankers of different sizes on the water, and 2 tanker newbuildings under construction. Of the 15 on the water, 10 vessels chartered to international shipping companies on fixed-rate period charters. The 2 tanker newbuildings under construction are expected to be delivered to FSL Trust in late 2020 and early 2021, respectively. The weighted average age of the fleet, including the newbuildings under construction, is c.9years.

As at 30 June 2020, the Trust had US\$ 19m of contracted revenue (excluding extension options) from fixed-rate period charters for 10 of the operating vessels. The contracted revenue provide the Trust with stable and predictable cash flows, whilst the vessels employed in pools allow the Trust to participate in any market upside.

2ND QUARTER AND 1ST HALF OF 2020 PERFORMANCE AT A GLANCE

- > Net profit of US\$ 1.33m for the 2Q 2020 and US\$ 8.00m for the 1H 2020, up 59% y-o-y
- > Adjusted EBITDA¹ of US\$ 10.18m for 2Q 2020 and US\$ 22.74m for 1H 2020, up 4% y-o-y
- > Strong liquidity position and very low net leverage of 0.1x²

¹ Excluding gains/losses from the disposal of vessels and vessel impairments

² Net interest-bearing debt to adjusted EBITDA (on a trailing twelve months-basis)

FINANCIAL HIGHLIGHTS

(US\$m)	2018	2019	1H2020 ¹
Revenue	67.05	73.11	32.92
Adjusted EBITDA ²	41.00	46.66	22.74
Results from operating activities (EBIT)	(10.49)	16.91	9.70
Profit/(loss) for the period	(18.99)	10.13	8.00
Return on capital employed ³	(4.1%)	6.2%	4.9% ³
Net interest bearing debt to adjusted EBITDA ³	2.2x	0.6x	0.1x ³

¹ Unaudited

² Excluding gains/losses from the disposal of vessels and vessel impairments

³ Based on trailing 12 months adjusted EBITDA and profit/(loss)

UNIT INFORMATION

Listing SGX-ST (since 27 March 2007)

Tickers SGX-ST: D8DU
Bloomberg: FSLT SP
Reuters: FSLT.SI

Unit price (4 Aug 2020) S\$ 0.082

Market capitalisation S\$ 143.21m

Units issued 1.77b

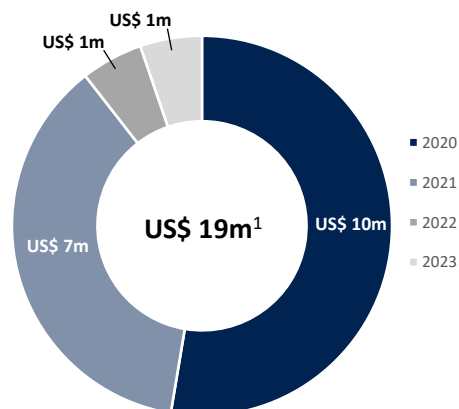
52 week price range S\$ 0.042 – S\$0.089

Average daily volume (3 months) 23.33m

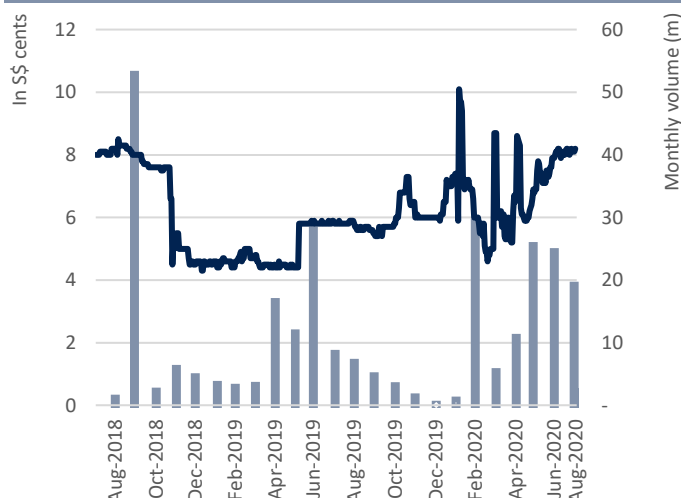
Substantial unitholders 73.09% (FSL Holdings)

Free float 18.6%

CONTRACTED REVENUE


¹ As at 30 June 2020, based on revenue from 8 bareboat charters and 2 time charters, excluding optional extension

HISTORICAL UNIT PERFORMANCE (2 YEARS)



SENIOR MANAGEMENT



Roger Woods
Chief Executive Officer
> Over 41 years of shipping-related experience
> With the trustee manager since 2013

Markus Wenker
Chief Financial Officer
> Over 14 years of ship finance experience
> With the trustee manager since 2020



RECENT ANNOUNCEMENTS AND NEWS

- 4 August 2020 Financial Statements And Related Announcement - Second Quarter And/Or Half Yearly Results
- 9 July 2020 Minutes Of Thirteenth Annual General Meeting Of First Ship Lease Trust Held Via Live Audio And Webcast
- 30 June 2020 Results Of Annual General Meeting Of Unitholders
- 29 June 2020 Annual General Meeting Of Unitholders - Questions And Answers
- 25 June 2020 FSL Trust joins the Getting to Zero Coalition
- 18 June 2020 Use Of Proceeds From Preferential Offering For The Newbuilding Acquisition
- 16 June 2020 FSL Trust Takes Redelivery Of Containership
- 4 June 2020 Notification Form For Director In Respect Of Interests In Securities
- 4 June 2020 Notice Of Books Closure & Distribution Payment Date

FLEET OVERVIEW

11 Product Tanker



2 Chemical Tanker



1 Crude Oil Tanker



3 Containerships



Name	Built	Shipyard	Size	Employment
Product Tanker				
Cumbrian Fisher	2004	Samho, South Korea	12,921 DWT	BBC to James Fisher
Clyde Fisher	2005	Samho, South Korea	12,984 DWT	BBC to James Fisher
Shannon Fisher	2006	Damen, Romania	5,421 DWT	BBC to James Fisher
Solway Fisher	2006	Damen, Romania	5,421 DWT	BBC to James Fisher
Speciality	2006	CSC Qingshan, China	4,426 DWT	BBC to James Fisher
Seniority	2006	CSC Qingshan, China	4,426 DWT	BBC to James Fisher
Superiority	2007	CSC Qingshan, China	4,426 DWT	BBC to James Fisher
FSL Singapore	2006	Hyundai Mipo, South Korea	47,470 DWT	Hafnia MR Pool
FSL Osaka	2007	Shin Kurushima, Japan	45,998 DWT	Hafnia MR Pool
N944	2020	COSCO Yangzhou, China	114,000 DWT	Under construction
N945	2021	COSCO Yangzhou, China	114,000 DWT	Under construction
Chemical Tanker				
FSL New York	2006	Usuki Zosensho, Japan	19,970 DWT	TC to Golden Stena Baycrest Tankers
FSL London	2006	Usuki Zosensho, Japan	19,966 DWT	TC to Golden Stena Baycrest Tankers
Crude Oil Tanker				
FSL Hong Kong	2007	Samsung HI, South Korea	115,000 DWT	Teekay Aframax RSA
Containerships				
YM Enhancer	2008	CSBC, Taiwan	4,250 TEU	BBC to Yang Ming Marine
FSL Eminence	2008	CSBC, Taiwan	4,250 TEU	TBD
FSL Elixir	2008	CSBC, Taiwan	4,250 TEU	TBD

Abbreviations: BBC: Bareboat charter | DWT: Deadweight tons | MR: Medium Range | RSA: Revenue sharing agreement (similar to a pool) | TC: Time charter | TEU: Twenty-foot equivalent unit