



**FIRST SHIP LEASE TRUST
UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT
FOR THE PERIOD ENDED 30 JUNE 2007**

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

| | 19 March 2007 to 30 June 2007 | | % Change |
|--------------------------------------------------------|-------------------------------|------------|----------|
| | Note (a) | | |
| | Actual | Projection | |
| Revenue (US\$'000) | 12,672 | 12,208 | 3.8 |
| Net profit after tax (US\$'000) | 2,307 | 2,310 | (0.1) |
| Net Distributable Amount (US\$'000) | 11,527 | 11,236 | 2.6 |
| Amount to be distributed (US\$'000) | 11,500 | 11,250 | 2.2 |
| Distribution Per Unit ("DPU") (US Cents) - Note (b) | | | |
| For the Period | 2.30¢ | 2.25¢ | 2.2 |
| Annualised | 8.77¢ | 8.52¢ | 2.9 |

Notes:

- (a) FSL Trust was constituted on 19 March 2007. The initial vessel portfolio and its respective leases were acquired on 27 March 2007, which was the listing date. There were no operating activities for the period prior to 27 March 2007. The projection figures are derived by prorating the projection disclosed in the Prospectus for the period 27 March 2007 to 30 June 2007.
- (b) FSL Trust's distribution policy for the period from listing date to 31 December 2007 is to apply 100% of the Net Distributable Amount to Unit holders.

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 16 vessels consisting of four containerships, seven product tankers, three chemical tankers and two dry bulk carriers as at 30 June 2007. These vessels have an average age of approximately four years, and an average remaining lease period of approximately nine years (excluding extension periods and early buy-out options).

FSL Trust was constituted under a Trust Deed 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. On 1 June 2007, it acquired 3 product tankers from James Fisher Everard Limited under a sale-leaseback arrangement, bringing FSL Trust's portfolio to a total of 16 vessels. This acquisition was immediately accretive to FSL Trust's distribution per unit ("DPU"). The proforma financial effect of the acquisition on the DPU for the financial year ending 31 December 2007 ("FY 2007") is an additional US0.17¢ per unit and an additional US0.30¢ per unit for the financial year ending 31 December 2008 ("FY 2008") compared to the annualised DPU of US8.52¢ based on the initial portfolio.

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1(a)(i) Consolidated Income Statement for the period ended 30 June 2007

| | Note | Group Actual 19 March 2007 to 30 June 2007 Note (a) US\$'000 |
|------------------------------|------|-----------------------------------------------------------------------------|
| Revenue | | 12,672 |
| Depreciation | | (9,161) |
| Management fees | | (507) |
| Trustee fees | | (25) |
| Other trust expenses | | (276) |
| Finance income | | 98 |
| Finance expense | | (472) |
| Net profit before tax | | 2,329 |
| Income tax expense | (b) | (22) |
| Net profit after tax | | 2,307 |

Notes:

(a) No comparative consolidated income statement has been presented as FSL Trust was constituted on 19 March 2007. The first financial period was from 19 March 2007 to 30 June 2007. The initial vessel portfolio and its respective leases were acquired on 27 March 2007, which was the listing date. There were no operating activities for the period prior to 27 March 2007.

(b) This relates to tax payable on the taxable interest income on bank deposits.

1(a)(ii) Distribution Statement for the period ended 30 June 2007

| | Note | Group Actual 19 March 2007 to 30 June 2007 US\$'000 |
|-------------------------------------------------|------|-----------------------------------------------------------------|
| Net Profit after tax | | 2,307 |
| Add: Depreciation | | 9,161 |
| Amortization of debt upfront fees | | 72 |
| Amortization of initial direct costs | (a) | 5 |
| Less: Initial direct costs paid | (a) | (18) |
| Amount available for distribution | | 11,527 |
| Comprising: (i) Tax-exempt distribution | | 11,448 |
| (ii) Tax-exempt (one-tier) distribution | | 79 |
| Amount available for distribution | | 11,527 |
| Amount to be distributed (US\$'000) | | 11,500 |
| Units at the end of the period | | 500,000,000 |
| Distribution per unit for the period (US Cents) | | 2.30 |

Note:

(a) 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.

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1(b)(i) Consolidated Balance Sheets as at 30 June 2007

| | Actual 30 June 2007 Note (a) | |
|------------------------------------------|------------------------------------|-------------------|
| | Group US\$'000 | Trust US\$'000 |
| ASSETS | | |
| Non-current assets | | |
| Vessels, net of accumulated depreciation | 508,409 | - |
| Investment in subsidiaries | - | 119,058 |
| Other receivables | - | 385,701 |
| | 508,409 | 504,759 |
| Current assets | | |
| Prepayments and other receivables | 867 | 768 |
| Derivative assets | 643 | 643 |
| Cash and cash equivalents | 17,317 | 15,144 |
| | 18,827 | 16,555 |
| Total assets | 527,236 | 521,314 |
| LIABILITIES | | |
| Non-current liability | | |
| Secured bank loan | 43,857 | 43,857 |
| Current liabilities | | |
| Derivative liabilities | 365 | 365 |
| Charter income received in advance | 2,159 | - |
| Accounts payables | 47 | 47 |
| Accruals | 448 | 295 |
| Other payables | 173 | 173 |
| | 3,192 | 880 |
| Total liabilities | 47,049 | 44,737 |
| Net assets | 480,187 | 476,577 |
| UNITHOLDERS' FUNDS | | |
| Units in issue | 490,000 | 490,000 |
| Reserves | (9,813) | (13,423) |
| Total unitholders' funds | 480,187 | 476,577 |

Note:

(a) No comparative consolidated balance sheet has been presented as FSL Trust was constituted on 19 March 2007. The first financial period was from 19 March 2007 to 30 June 2007. The initial vessel portfolio and its respective leases were acquired on 27 March 2007, which was the listing date. There were no operating activities for the period prior to 27 March 2007.

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

| | Note | Actual 30 June 2007 US\$'000 |
|-------------------------------------|------|---------------------------------------|
| Secured bank loans | (a) | |
| Amount repayable within one year | | - |
| Amount repayable after one year | | 45,450 |
| Less: Unamortized debt upfront fees | | (1,593) |
| | | 43,857 |

Note:

- (a) The trustee-manager has, on behalf of FSL Trust, entered into a US\$250 million secured revolving loan facility on 15 February 2007. This facility is primarily secured by:
- (i) a first priority mortgage over the vessels in the portfolio;
 - (ii) a first priority assignment of the lease agreement and earnings; and
 - (iii) a first priority assignment of insurances

US\$45.45 million was drawn in end-May 2007 to finance the acquisition of 3 product tankers from James Fisher Everard Limited (see Introduction) and the acquisition fee payable to the trustee-manager. The loan bears interest at 1% above the floating US\$ 3-month Libor. Concurrently, FSL Trust has entered into an interest rate swap to fix the floating interest rate for the remaining term of the facility, resulting in an all-in effective interest rate of 6.24% per annum.

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1(c) Consolidated Cash flow Statement for the period ended 30 June 2007

| | Note | Actual 19 March 2007 to 30 June 2007 Note (a) US\$'000 |
|------------------------------------------------------------|------|--------------------------------------------------------------------|
| Cash flows from operating activities: | | |
| Net profit before tax | | 2,329 |
| Adjustments for: | | |
| Vessel depreciation | | 9,161 |
| Amortisation of debt upfront fees and initial direct costs | | 77 |
| Operating profit before working capital changes | | 11,567 |
| Increase in prepayments and other receivables | | (867) |
| Increase in accounts payables | | 47 |
| Increase in accruals | | 429 |
| Increase in charter income received in advance | | 2,159 |
| Increase in other payables | | 173 |
| Cash flows from operations | | 13,508 |
| Income tax paid | | (3) |
| Net cash from operating activities | | 13,505 |
| Cash flows from investing activities: | | |
| Investment in vessels | (b) | (516,279) |
| Deferred initial direct costs | | (600) |
| Net cash used in investing activities | | (516,879) |
| Cash flows from financing activities: | | |
| Proceeds from issuance of units | | 490,000 |
| Transaction costs of issuance of units | | (13,094) |
| Drawdown of secured bank loan (net of costs) | | 43,785 |
| Net cash from financing activities | | 520,691 |
| Net increase in cash and cash equivalents | | 17,317 |
| Cash and cash equivalents at beginning of period | | - |
| Cash and cash equivalents at end of period | | 17,317 |
| Comprising:- | | |
| Cash at Bank | | 2,401 |
| Short-term deposits | | 14,916 |
| | | 17,317 |

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1(c) Consolidated Cash flow Statement for the period ended 30 June 2007 (cont'd)

Notes:

- (a) No comparative consolidated cash flow statement has been presented as FSL Trust was constituted on 19 March 2007. The first financial period was from 19 March 2007 to 30 June 2007. The initial vessel portfolio and its respective leases were acquired on 27 March 2007, which was the listing date. There were no operating activities for the period prior to 27 March 2007.

- (b) On 27 March 2007 (listing date), FSL Trust acquired an initial portfolio of 13 vessels for a total consideration of US\$471.3 million. Subsequently, 3 product tankers were acquired on 1 June 2007 from James Fisher Everard Limited for a total consideration of US\$45.0 million (see Introduction).

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1(d)(i) Statement of Changes in Unitholders' Funds for the period ended 30 June 2007
(Note(a))

| | Note | Units in Issue | Issue Costs | Accumulated Profit | Other reserves | Total Unitholders' funds |
|------------------------------------|------|----------------|-------------|--------------------|----------------|--------------------------|
| | | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Group | | | | | | |
| On date of constitution | | - | - | - | - | - |
| Units issued | (b) | 490,000 | - | - | - | 490,000 |
| Unit issue costs | | - | (13,094) | - | - | (13,094) |
| Net change in hedging reserve | | - | - | - | 278 | 278 |
| Net effect of exchange differences | | - | - | - | 696 | 696 |
| Net profit for the period | | - | - | 2,307 | - | 2,307 |
| Balance as at 30 June 2007 | | 490,000 | (13,094) | 2,307 | 974 | 480,187 |
| Trust | | | | | | |
| On date of constitution | | - | - | - | - | - |
| Units issued | (b) | 490,000 | - | - | - | 490,000 |
| Unit issue costs | | - | (13,094) | - | - | (13,094) |
| Net change in hedging reserve | | - | - | - | 278 | 278 |
| Net loss for the period | | - | - | (607) | - | (607) |
| Balance as at 30 June 2007 | | 490,000 | (13,094) | (607) | 278 | 476,577 |

Notes:

- (a) No comparative movements in unitholders' funds have been presented as FSL Trust was constituted on 19 March 2007. The first financial period was from 19 March 2007 to 30 June 2007. FSL Trust was listed on 27 March 2007.
- (b) 500,000,000 units were issued on 27 March 2007 upon listing on SGX-ST.

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

| | Actual 19 March 2007 to 30 June 2007 Units |
|--------------------------------------------------------------|--------------------------------------------------------|
| At the beginning of the period | - |
| Units issued during initial public offering on 27 March 2007 | 500,000,000 |
| At the end of the period | 500,000,000 |

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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 Engagement 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 Auditor's review report dated 19 July 2007 on the interim financial report of FSL Trust and its subsidiaries for the period ended 30 June 2007 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

Not applicable.

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

Not applicable.

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

| | Note | 19 March 2007 to 30 June 2007 (Note (a)) | |
|-------------------------------------------------------------------------------------|------|---------------------------------------------|-------------|
| | | Actual | Projection |
| Weighted average number of units | (b) | 500,000,000 | 500,000,000 |
| Earnings per unit based on the weighted average number of units in issue (US Cents) | | 0.46 | 0.46 |
| Number of units issued at end of period | | 500,000,000 | 500,000,000 |
| Distribution per unit for the period (US Cents) | | 2.30 | 2.25 |

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

| | Actual | |
|---------------------------------|--------|-------|
| | Group | Trust |
| Net asset value per unit (US\$) | 0.96 | 0.95 |

Notes:

- (a) No comparative NAV has been presented as FSL Trust was constituted on 19 March 2007. The first financial period was from 19 March 2007 to 30 June 2007. FSL Trust was listed on 27 March 2007.
- (b) The number of units used in the computation of actual NAV is 500,000,000 units, which is the number of units in issue as at 30 June 2007.

8. Review of Performance

Please refer to paragraph 9 for a review of the actual performance against the projection as shown in the Prospectus.

9(a) Review of actual against Prorated Projection disclosed in the Prospectus for the period ended 30 June 2007

Consolidated Income Statement

| | Group | | |
|------------------------------|---------------------------------------------|--------------|-------------------------|
| | 19 March 2007 to 30 June 2007 (Note (a)) | | Increase/ (Decrease) |
| | Actual | Projection | |
| Note | US\$'000 | US\$'000 | % |
| Revenue | 12,672 | 12,208 | 3.8 |
| Depreciation | (9,161) | (8,854) | 3.5 |
| Management fees | (507) | (488) | 3.9 |
| Trustee fees | (25) | (25) | - |
| Other trust expenses | (276) | (316) | (12.7) |
| Finance income | 98 | 67 | 46.3 |
| Finance expense | (472) | (269) | 75.5 |
| Net profit before tax | 2,329 | 2,323 | 0.3 |
| Income tax expense | (22) | (13) | 69.2 |
| Net profit after tax | 2,307 | 2,310 | (0.1) |

Notes:

- (a) No comparative consolidated income statement has been presented as FSL Trust was constituted on 19 March 2007. The first financial period was from 19 March 2007 to 30 June 2007. The initial vessel portfolio and its respective leases were acquired on 27 March 2007, which was the listing date. There were no operating activities for the period prior to 27 March 2007.
- (b) This relates to tax payable on the taxable interest income on bank deposits.

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9(a) Review of actual against Prorated Projection disclosed in the Prospectus for the period ended 30 June 2007 (cont'd)

Distribution Statement

| | Note | 19 March 2007 to 30 June 2007 | | Increase/ (Decrease) |
|------------------------------------------|------|----------------------------------|---------------|-------------------------|
| | | Actual | Projection | |
| | | US\$'000 | US\$'000 | % |
| Net Profit after tax | | 2,307 | 2,310 | (0.1) |
| Add: Depreciation | | 9,161 | 8,854 | 3.5 |
| Amortization of debt upfront fees | | 72 | 72 | - |
| Amortization of initial direct costs | (a) | 5 | - | N.M. |
| Less: Initial direct costs paid | (a) | (18) | - | N.M. |
| Amount available for distribution | | 11,527 | 11,236 | 2.6 |
| Comprising: | | | | |
| (i) Tax-exempt distribution | | 11,448 | 11,182 | 2.4 |
| (ii) Tax-exempt (one-tier) distribution | | 79 | 54 | 46.3 |
| Amount available for distribution | | 11,527 | 11,236 | 2.6 |
| Amount to be distributed | | 11,500 | 11,250 | 2.2 |
| Distribution Per Unit ("DPU") (US Cents) | | | | |
| For the Period | | 2.30¢ | 2.25¢ | 2.2 |
| Normalised on a Quarterly basis | | 2.19¢ | 2.13¢ | 2.8 |

N.M. Not Meaningful

The period 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 DPU be not achieved in any quarter.

The DPU payable for the period ended 30 June 2007, normalized on a quarterly basis, is US2.19¢. This exceeds the forecasted quarterly DPU of US2.13¢, hence, the Sponsor and the Trustee-Manager do not have to surrender any of their distributions and management fees, respectively.

The DPU achieved for this period is 2.2% higher than the forecasted DPU. The Trustee-Manager will not be entitled to any incentive fees as such fees are only payable if the actual Net Distributable Amount per unit exceeds US2.45¢ (15% above the forecasted DPU of US2.13¢).

Note:

(a) 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.

¹ The Sponsor is First Ship Lease Pte. Ltd.. As at 30 June 2007, the Sponser owns 30.1% of the units in FSL Trust.

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9(b) Review of performance for the period ended 30 June 2007

The first financial quarter of operations for FSL Trust proved to be very satisfactory. Following the listing of FSL Trust on 27 March 2007, all 13 acquired leases performed to expectation. In addition, on 1 June 2007, FSL Trust completed its first post-IPO accretive acquisition with the purchase and concurrent leaseback of three product tankers from James Fisher Everard Limited for a total consideration of US\$45.0 million. Hence, the asset portfolio has now grown to 16 vessels, all on long term bareboat charters to first class customers.

The incremental lease rentals arising from the purchase and concurrent leaseback of three product tankers from James Fisher Everard Limited primarily lifted revenue by 3.8% to US\$12.7 million for the period 19 March 2007 to 30 June 2007 (note a) compared to the projection (note b).

Total operating expenses rose 3.0% to US\$10.0 million, mainly on the account of higher depreciation arising from the additional acquired vessels.

The 3 product tankers acquired from James Fisher Everard Limited, totaling US\$45.0 million, were financed entirely from drawing down from the US\$250.0 million revolving credit facility that was put in place at IPO. Interest expense arising from this loan resulted in the 75.5% increase in the finance expense to US\$0.5 million.

Against projection, net profit after tax fell marginally by 0.1% to US\$2.3 million.

For the period under review, a total of US\$11.5 million was available for distribution to unitholders. FSL Trust's policy is to apply 100% of the Net Distributable Amount to unitholders. Based on the total distributable amount of US\$11.5 million, the DPU is US2.30¢, an increase of 2.2% over the projected DPU.

Notes:

- (a) The first financial period was from 19 March 2007 to 30 June 2007. The initial vessel portfolio and its respective leases were acquired on 27 March 2007, which was the listing date. There were no operating activities for the period prior to 27 March 2007.
- (b) The projection figures are derived by prorating the projection disclosed in the Prospectus for the period 27 March 2007 to 30 June 2007.

10. Outlook and Prospects

Management is constantly in the global shipfinance market, analyzing, structuring and offering on potential transactions. Based on general deal-flow and the substantial size of the global ship financing industry, management continues to be confident of meeting its US\$200.0 million asset acquisition target (of which US\$45.0 million has been accomplished so far) within a 12 months period from listing date. Any near term acquisitions will continue to be funded with debt only, by drawing under the US\$250.0 million credit facility, which at this point remains over 80% undrawn.

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11. Distribution

(a) Current financial Period

- Any distributions declared for the current financial period : Yes
- Amount : US\$11,500,000
- Distribution Period : 27 March 2007 to 30 June 2007
- Distribution Type : Cash, Tax-exempt Distribution
- Distribution Rate : 2.30 US 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 Immediately Preceding Financial Period

- Any distributions declared for the previous corresponding period : Not applicable

(c) Date Payable : 23 August 2007

(d) Books closure date : The Transfer Books and Register of FSL Trust will be closed at 5.00 p.m. on 27 July 2007 for the purposes of determining each Unitholder's entitlement to the Distribution. Unit holders whose Securities Accounts with The Central Depository (Pte) Limited ("CDP") are credited with units at 5.00 p.m. on 27 July 2007 will be entitled to the Distribution to be paid on 23 August 2007.

(e) Currency election procedures : Unitholders whose units are held directly through CDP will receive their distribution in the Singapore dollar equivalent of the 2.30 US Cents declared. Unitholders who wish to receive the distribution in US dollars can do so by submitting a "Distribution Election Notice" to CDP by 10 August 2007.

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

Not applicable.

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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 unaudited interim financial results of the Group for the period ended 30 June 2007 to be false or misleading in any material aspect.

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.

BY ORDER OF THE BOARD
FSL TRUST MANAGEMENT PTE. LTD.
(COMPANY REGISTRATION NO. 200702265R)
AS TRUSTEE-MANAGER OF FIRST SHIP LEASE TRUST

Cheong Chee Tham
Director
19 July 2007



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FSL Trust Management Pte Ltd
(in its capacity as manager and trustee
of First Ship Lease Trust)
8 Temasek Boulevard
#15-02A Suntec Tower Three
Singapore 038988

Our ref KT/DK/A1P
Contact Kenny Tan
+65 6213 2836

Attention: Mr Cheong Chee Tham

19 July 2007

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 sheets of the Group and the Trust as at 30 June 2007, the related consolidated income statement of the Group, statements of changes in unitholders' funds of the Group and the Trust 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 International Standards 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 International 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 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, the Company 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
Certified Public Accountants
Singapore
19 July 2007