



FSL Trust Management Pte. Ltd.

as Trustee Manager for First Ship Lease Trust

9 Temasek Boulevard, #19-03 Suntec Tower Two, Singapore 038989

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March 13, 2009

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 2008. 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.

The initial public offering of units of First Ship Lease Trust (the "Offering") commenced on March 19, 2007 and closed on March 22, 2007. In the Offering, Deutsche Bank AG, Singapore Branch was the Sole Global Co-ordinator, Joint Lead Manager and Joint Bookrunner, and J.P. Morgan (S.E.A.) Limited was the Joint Lead Manager and Joint Bookrunner. The Co-Lead Managers to the Offering were CLSA Merchant Bankers Limited and Macquarie Securities (Asia) Pte Limited. The Manager and Co-ordinator of the Singapore Public Offer was Oversea-Chinese Banking Corporation Limited.

First Ship Lease Trust
PFIC Annual Information Statement

For the Taxable Year January 1, 2008 – December 31, 2008

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

	Earnings per unit	
	US\$	US\$
Ordinary Earnings	15,771,000	
Number of outstanding units (based on time periods):		
- January 1, 2008 – May 12, 2008	500,000,000	0.011462
- May 13, 2008 – August 4, 2008	500,098,000	0.007238
- August 5, 2008 – November 2, 2008	500,359,000	0.007751
- November 3, 2008 – December 31, 2008	501,270,000	0.005072
Weighted Ordinary Earnings per unit for taxable year		0.031523
Net Capital Gains	0	

Your pro rata share of the ordinary earnings of First Ship Lease Trust for the Taxable Year may be determined as follows:

- a) If you owned the same number of First Ship Lease Trust units from January 1, 2008 through December 31, 2008, multiply the number of such First Ship Lease Trust units by US\$0.031523.

- b) If you did not own First Ship Lease Trust units for the entire period beginning January 1, 2008 and ended December 31, 2008, add the amounts calculated in paragraphs 1-4, below.
 - 1) Multiply the number of units you owned from January 1, 2008 through May 12, 2008 by US\$0.011462, divide the result by 133, and multiply by the number of days during the period that you held such units.
 - 2) Multiply the number of units you owned from May 13, 2008 through August 4, 2008 by US\$0.007238, divide the result by 84, and multiply by the number of days during the period that you held such units.
 - 3) Multiply the number of units you owned from August 5, 2008 through November 2, 2008 by US\$0.007751, divide the result by 90, and multiply by the number of days during the period that you held such units.
 - 4) Multiply the number of units you owned from November 3, 2008 through December 31, 2008 by US\$0.005072, divide the result by 59, and multiply by the number of days during the period that you held such units.

- c) If you owned different numbers of First Ship Lease Trust units at different times during 2008, perform the calculation specified in (b) above separately for each lot of units owned.

Distribution of Cash and Property

	Per Unit US\$	Total US\$'000	Ordinary Earnings US\$'000	Return of Capital US\$'000	Paid on	Ex-date
Cash						
1) October 1, 2007 – December 31, 2007	0.0242	12,100			February 22, 2008	January 22, 2008
2) January 1, 2008 – March 31, 2008	0.0259	12,950			May 30, 2008	April 29, 2008
3) April 1, 2008 – June 30, 2008	0.0280	14,003			August 26, 2008	July 28, 2008
4) July 1, 2008 – September 30, 2008	0.0305	15,261			November 28, 2008	October 28, 2008
	<u>0.1086</u>	<u>54,314</u>	<u>15,771</u>	<u>38,543</u>		
Property (at fair market value)						
	<u>0.0000</u>	<u>0</u>				

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 13, 2009

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

By: 
Cheong Chee Tham
Chief Financial Officer