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**FIRST SHIP LEASE TRUST  
UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT  
FOR THE SECOND QUARTER ENDED 30 JUNE 2017**

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First Ship Lease Trust (“FSL Trust” or “the Trust”) is a shipowner and a provider of leasing services on a bareboat charter basis to the international shipping industry and is listed on the Singapore Exchange Securities Trading Limited (“SGX”).

As at 30 June 2017, FSL Trust has a high quality, well maintained and diversified portfolio of 22 vessels consisting of five containerships, twelve product tankers, three chemical tankers and two crude oil tankers. 12 vessels are employed on long-term bareboat charters as at 30 June 2017 and have a dollar-weighted average remaining lease period of approximately two years (excluding extension periods and early buy-out options). The remaining ten vessels are employed on time charter arrangements and in pools. The combined portfolio of 22 vessels has a dollar-weighted average age of approximately eleven years.

**Summary of FSL Trust Consolidated Results**

	<b>2Q 2017</b>	<b>2Q 2016</b>	<b>Inc/ (Dec)</b>	<b>1H 2017</b>	<b>1H 2016</b>	<b>Inc/ (Dec)</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>%</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>%</b>
Revenue	20,949	25,348	(17.4)	42,898	52,014	(17.5)
(Loss)/ profit for the quarter/ period	(21,808)	5,487	N.M.	(18,361)	7,757	N.M.
Income available for distribution	605	4,410	(86.3)	(17,651)	9,849	N.M.

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**1(a)(i) Consolidated Income Statements**

		Group					
	Note	2Q 2017	2Q 2016	Inc/ (Dec)	1H 2017	1H 2016	Inc/ (Dec)
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
<b>Revenue</b>		20,949	25,348	(17.4)	42,898	52,014	(17.5)
Depreciation expense on vessels		(9,657)	(10,238)	(5.7)	(19,239)	(20,382)	(5.6)
Impairment on vessels	(c)	(24,117)	-	100.0	(24,117)	-	100.0
Vessel operating expenses		(5,632)	(6,064)	(7.1)	(11,360)	(12,167)	(6.6)
Management fees		(615)	(791)	(22.3)	(1,245)	(1,623)	(23.3)
Trustee fees		(22)	(27)	(18.5)	(46)	(55)	(16.4)
Other Trust expenses		(480)	(454)	5.7	(909)	(924)	(1.6)
<b>Results from operating activities</b>		(19,574)	7,774	N.M.	(14,018)	16,863	N.M.
Other income	(a)	-	400	(100.0)	400	800	(50.0)
Loss on disposal of vessels	(b)	-	-	-	-	(4,162)	(100.0)
Finance income		-	5	(100.0)	54	9	500.0
Finance expenses		(2,234)	(2,692)	(17.0)	(4,797)	(5,753)	(16.6)
<b>(Loss)/ profit before tax</b>		(21,808)	5,487	N.M.	(18,361)	7,757	N.M.
Income tax expense		-	-	-	-	-	N.M.
<b>(Loss)/ profit for the quarter/ period</b>		(21,808)	5,487	N.M.	(18,361)	7,757	N.M.

Note:

- (a) This relates to income received from claims and legal settlements.  
(b) This relates to the disposal of two containerships in February 2016.  
(c) This relates to the impairment recognised on two containerships, two crude oil tankers and four product tankers in 2Q 2017 (refer to paragraph 8(b)(ii)).

**1(a)(ii) Statements of Comprehensive Income**

		Group			
		2Q 2017	2Q 2016	1H 2017	1H 2016
		US\$'000	US\$'000	US\$'000	US\$'000
<b>(Loss)/ profit for the quarter/period</b>		(21,808)	5,487	(18,361)	7,757
<b>Other comprehensive income</b>					
<b>Items that are or may be classified subsequently to profit or loss:</b>					
Translation differences relating to financial statements of foreign subsidiaries		-	(146)	-	126
Exchange differences on monetary items forming part of net investment in foreign subsidiaries		-	-	-	152
Effective portion of changes in fair value of cash flow hedges		-	(90)	8	(469)
Net change in fair value of cash flow hedges transferred to income statement		39	147	114	304
<b>Other comprehensive income/ (loss), net of tax</b>		39	(89)	122	113
<b>Total comprehensive (loss)/ income, net of tax</b>		(21,769)	5,398	(18,239)	7,870

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**1(a)(iii) Distribution Statements**

		Group			
Note	2Q 2017	2Q 2016	1H 2017	1H 2016	
	US\$'000	US\$'000	US\$'000	US\$'000	
<b>(Loss)/ profit for the quarter/ period</b>	(21,808)	5,487	(18,361)	7,757	
Add: Non-cash adjustments	33,091	9,601	42,066	23,448	
<b>Net cash generated from operations</b>	11,283	15,088	23,705	31,205	
Less: Repayment of secured bank loans	(10,678)	(10,678)	(21,356)	(21,356)	
Prepayment of secured bank loans	-	-	(20,000)	-	
<b>Income available for distribution</b>	605	4,410	(17,651)	9,849	
Add: Utilisation of cash retained from previous periods	-	-	17,651	-	
Less: Cash retained in the current period	(605)	(4,410)	-	(9,849)	
<b>Net distributable amount</b>	-	-	-	-	
Amount available for distribution	-	-	-	-	
Comprising: (i) Tax-exempt distribution	-	-	-	-	
(ii) Tax-exempt (one-tier) distribution	-	-	-	-	
<b>Amount to be distributed</b>	-	-	-	-	
Units at end of quarter/ period ('000)	637,457	637,457	637,457	637,457	
<b>Distribution per unit (US Cents)</b>	-	-	-	-	

Notes:

(a) Non-cash adjustments

		Group			
	2Q 2017	2Q 2016	1H 2017	1H 2016	
	US\$'000	US\$'000	US\$'000	US\$'000	
Depreciation expense on vessels <sup>1</sup>	9,315	9,971	18,630	19,793	
Impairment on vessels	24,117	-	24,117	-	
Unrealised exchange differences	-	(31)	-	171	
Loss on disposal of vessels	-	-	-	4,162	
Amortisation of deferred income	(361)	(361)	(723)	(722)	
Amortisation of initial direct costs <sup>2</sup>	20	22	42	44	
	33,091	9,601	42,066	23,448	

(b) In 1Q 2017, a prepayment of US\$20.0 million was made to reduce the outstanding loan balance. In 1Q 2016, US\$8.0 million of the cash proceeds from the sale of two containerships was used to prepay the secured bank loans. As the US\$8.0 million was generated from the sale of the two containerships instead of operations, they have not been included in this statement.

(c) No distribution has been recommended by the Board for the second quarter of 2017.

<sup>1</sup> Excluding dry-docking costs.

<sup>2</sup> Excluding deferred arrangement fees.

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**1(b)(i) Statements of Financial Position**

		30 Jun 2017		31 Dec 2016	
		Group	Trust	Group	Trust
Note		US\$'000	US\$'000	US\$'000	US\$'000
	<b>Non-current assets</b>				
	Vessels	386,418	-	427,508	-
	Subsidiaries	-	276,604	-	297,438
		386,418	276,604	427,508	297,438
	<b>Current assets</b>				
	Inventories	498	-	122	-
	Trade and other receivables	5,256	11,545	3,896	18,708
	Cash and cash equivalents (a)	24,131	15,502	42,899	33,535
		29,885	27,047	46,917	52,243
	<b>Total assets</b>	416,303	303,651	474,425	349,681
	<b>Equity attributable to unitholders of FSL Trust</b>				
	Units in issue	523,284	523,284	523,284	523,284
	Reserves	(294,069)	(401,866)	(275,830)	(396,809)
	<b>Total equity</b>	229,215	121,418	247,454	126,475
	<b>Non-current liabilities</b>				
	Deferred income	-	-	679	-
		-	-	679	-
	<b>Current liabilities</b>				
	Trade and other payables	2,070	836	2,325	771
	Lease income received in advance	2,221	-	88	-
	Derivative liabilities	-	-	122	122
	Secured bank loans (b)	181,397	181,397	222,313	222,313
	Deferred income	1,400	-	1,444	-
		187,088	182,233	226,292	223,206
	<b>Total liabilities</b>	187,088	182,233	226,971	223,206
	<b>Total equity and liabilities</b>	416,303	303,651	474,425	349,681

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**1(b)(i) Statements of Financial Position (cont'd)**

Note:

(a) Cash and cash equivalents comprise:

	30 Jun 2017		31 Dec 2016	
	Group	Trust	Group	Trust
	US\$'000	US\$'000	US\$'000	US\$'000
Cash at Bank	24,131	15,502	19,893	13,535
Short-term deposits	-	-	23,006	20,000
Cash and cash equivalents in the statement of cash flows	24,131	15,502	42,899	33,535

(b) Aggregate Amount of the Group and the Trust's Borrowings and Debt Securities

	30 Jun 2017	31 Dec 2016
	US\$'000	US\$'000
<b>Secured bank loans</b>		
<u>Repayable within one year</u>		
Secured bank loans	181,808	223,164
Less: Unamortised debt upfront fees	(411)	(851)
	181,397	222,313

The Trustee-Manager, on behalf of FSL Trust, secured a 6-year amortising term loan facility in December 2011 and the outstanding face value of the loan balance was US\$181.8 million as at 30 June 2017.

The interest margin of the term loan:

<u>VTL ratio</u>	<u>Margin over US\$ 3-month LIBOR</u>
>100% to 140%	3.0%
>140% to 180%	2.8%
>180%	2.6%

As at 30 June 2017, the Trust is in compliance with the terms of the original loan agreement.

For 2Q 2017, the applicable margin over US\$ 3-month LIBOR was 2.8%. The VTL ratio will be assessed semi-annually.

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(b) Aggregate Amount of the Group and the Trust's Borrowings and Debt Securities (cont'd)

The term loan facility is secured on the following:

- (i) a first priority mortgage over the Group's vessels in the portfolio;
- (ii) a first priority assignment of the Group's rights, title, interest in the insurances to and for each vessel, including insurance for hull and machinery, protection and indemnity and war risks;
- (iii) a first priority assignment of the Group's rights, title and interest in and to the charter agreements and the charter income of each vessel; and
- (iv) pledge of the shares of all the vessel-owning subsidiaries.

FSL Trust has hedged part of its interest rate risk through a combination of interest rate swaps and/or natural hedges to fix the interest rates. The fixed interest rates range from 1.06% per annum to 1.65% per annum. The interest rate swaps matured in June 2017.

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**1(c) Consolidated Cash Flow Statements**

	<b>Group</b>			
	<b>2Q 2017</b>	<b>2Q 2016</b>	<b>1H 2017</b>	<b>1H 2016</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>Operating activities:</b>				
(Loss)/ profit before tax	(21,808)	5,487	(18,361)	7,757
Adjustments for:				
Depreciation expense on vessels	9,657	10,238	19,239	20,382
Impairment on vessels	24,117	-	24,117	-
Amortisation of debt upfront fees	216	245	440	497
Amortisation of initial direct costs	115	129	236	259
Amortisation of deferred income	(361)	(361)	(723)	(722)
Interest income	-	(5)	(54)	(9)
Interest expense	1,985	2,444	4,300	5,016
Loss on disposal of vessels	-	-	-	4,162
Unrealised exchange differences	-	(31)	-	171
	13,921	18,146	29,194	37,513
Changes in working capital:				
Trade and other receivables	61	2,494	(1,382)	1,005
Inventories	(192)	-	(376)	45
Trade and other payables	(139)	(1,200)	(286)	(1,559)
Lease income received in advance	(85)	145	2,133	(1,296)
<b>Cash generated from operating activities</b>	<b>13,566</b>	<b>19,585</b>	<b>29,283</b>	<b>35,708</b>
Income tax refunded	6	-	6	-
<b>Cash flows generated from operating activities</b>	<b>13,572</b>	<b>19,585</b>	<b>29,289</b>	<b>35,708</b>
<b>Investing activities:</b>				
Interest received	-	5	70	10
Net proceed on disposal of vessels	-	-	-	9,567
Costs incurred for dry-docking	(1,918)	(66)	(2,502)	(450)
<b>Cash flows (used in)/ generated from investing activities</b>	<b>(1,918)</b>	<b>(61)</b>	<b>(2,432)</b>	<b>9,127</b>
<b>Financing activities:</b>				
Repayment of secured bank loans	(10,678)	(10,678)	(21,356)	(21,356)
Prepayment of secured bank loans	-	-	(20,000)	(8,026)
Interest paid	(1,986)	(2,389)	(4,269)	(4,935)
<b>Cash flows used in financing activities</b>	<b>(12,664)</b>	<b>(13,067)</b>	<b>(45,625)</b>	<b>(34,317)</b>
Net (decrease)/ increase in cash and cash equivalents	(1,010)	6,457	(18,768)	10,518
Cash and cash equivalents at beginning of period	25,141	32,895	42,899	28,834
Cash and cash equivalents at end of period	24,131	39,352	24,131	39,352
<b>Comprising:-</b>				
Cash at Bank	24,131	36,558	24,131	36,558
Short-term deposits	-	2,794	-	2,794
	24,131	39,352	24,131	39,352

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**1(d)(i) Statements of Changes in Unitholders' Funds**

**2017**  
**Group**

At 1 April 2017  
Total comprehensive income/  
(loss) for the quarter  
At 30 June 2017

Units in Issue	Hedging Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
523,284	(39)	(6,725)	(265,536)	250,984
-	39	-	(21,808)	(21,769)
523,284	-	(6,725)	(287,344)	229,215

**2016**  
**Group**

At 1 April 2016  
Total comprehensive income/  
(loss) for the quarter  
At 30 June 2016

Units in Issue	Hedging Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
523,284	(665)	(6,247)	(235,718)	280,654
-	57	(146)	5,487	5,398
523,284	(608)	(6,393)	(230,231)	286,052

**2017**  
**Trust**

At 1 April 2017  
Total comprehensive income/(loss) for the  
quarter  
At 30 June 2017

Units in Issue	Hedging Reserve	Accumulated Losses	Total Equity
US\$'000	US\$'000	US\$'000	US\$'000
523,284	(39)	(399,401)	123,844
-	39	(2,465)	(2,426)
523,284	-	(401,866)	121,418

**2016**  
**Trust**

At 1 April 2016  
Total comprehensive income/(loss) for the  
quarter  
At 30 June 2016

Units in Issue	Hedging Reserve	Accumulated Losses	Total Equity
US\$'000	US\$'000	US\$'000	US\$'000
523,284	(665)	(387,243)	135,376
-	57	(2,865)	(2,808)
523,284	(608)	(390,108)	132,568



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

	Note	2Q 2017 Units	FY 2016 Units
At the beginning of the period		637,456,577	637,456,577
Units issued during the period		-	-
At the end of the period		637,456,577	637,456,577

There are no treasury shares and no subsidiary holdings as at 30 June 2017 and as at 30 June 2016.

**1(d)(iv) Sales, transfers, cancellation and/or use of treasury units**

Nil.

**1(d)(v) Sales, transfers, cancellation and/or use of subsidiary holdings**

Nil.

**2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice**

The figures have not been audited or reviewed by the auditors.

**3. Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied**

FSL Trust has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2016.

**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.

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6. Earnings per unit (“EPU”) and Distribution per unit (“DPU”) for the current financial period reported on and the corresponding period of the immediately preceding financial year

	Group			
	2Q 2017	2Q 2016	1H 2017	1H 2016
Basic and diluted earnings per unit is based on:				
(Loss)/ profit for the quarter/ period (US\$’000)	(21,808)	5,487	(18,361)	7,757
Weighted average number of issued units (basic and diluted) (’000)	637,457	637,457	637,457	637,457
Basic and diluted earnings per unit based on weighted average number of units in issue (US Cents)	(3.42)	0.86	(2.88)	1.22
Number of issued units at end of quarter/ period (’000)	637,457	637,457	637,457	637,457
Distribution per unit (US Cents)	-	-	-	-

7. Net Asset Value (“NAV”) per unit based on units at the end of the current financial period reported on and immediately preceding financial year

Note	30 Jun 2017		31 Dec 2016	
	Group	Trust	Group	Trust
Net asset value per unit (US\$)				
(a)	0.36	0.19	0.39	0.20

Note:

- (a) Net asset value per unit was calculated based on the applicable number of units issued as at the end of the respective period/year.

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**8. Review of Performance**

The breakdown of the revenue (on a bareboat charter/bareboat charter equivalent (“BBCE”) basis) by the respective charter types and the net result from operations is as follows:

2Q 2017 vs 2Q 2016

	Group		
	2Q 2017	2Q 2016	Inc/(Dec)
	US\$'000	US\$'000	%
Rentals from vessels on bareboat charter	8,857	10,426	(15.0)
BBCE revenue of vessels on:-			
-Time charter	3,557	4,426	(19.6)
-Pool	2,561	4,165	(38.5)
Total bareboat charter/BBCE revenue	14,975	19,017	(21.3)
Less:			
Depreciation expense on vessels <sup>1</sup>	(9,315)	(9,971)	(6.6)
Impairment on vessels	(24,117)	-	100.0
Management fees	(615)	(791)	(22.3)
Trustee fees	(22)	(27)	(18.5)
Other Trust expenses <sup>2</sup>	(480)	(454)	5.7
Other operating expenses	(34,549)	(11,243)	207.3
<b>Results from operating activities</b>	<b>(19,574)</b>	<b>7,774</b>	<b>N.M.</b>
Other income	-	400	(100.0)
Finance income	-	5	(100.0)
Finance expenses	(2,234)	(2,692)	(17.0)
<b>(Loss)/ profit before tax</b>	<b>(21,808)</b>	<b>5,487</b>	<b>N.M.</b>
Income tax expense	-	-	-
<b>(Loss)/ profit for the quarter</b>	<b>(21,808)</b>	<b>5,487</b>	<b>N.M.</b>

a. Bareboat charter/BBCE revenue

Bareboat charter

Bareboat charter rentals decreased by 15.0% (US\$1.6 million), mainly attributable to:

- i) Solway Fisher, Speciality, Seniority and Superiority bareboat contracts renewed at a lower daily rate (US\$0.3 million); and
- ii) poorer performance of the 2 LR2 tankers, TORM Margrethe and Torm Marie, which generated lower revenue (US\$1.2 million).

The rentals derived from the remaining 6 vessels under bareboat leases continued to support the overall earnings of FSL Trust.

<sup>1</sup> For this analysis, depreciation expense on dry-docking costs is included in vessel operating expenses in deriving BBCE revenue.

<sup>2</sup> Included in the other Trust expenses are vessel inspection fees, valuation fees, insurance, directors fees, professional fees, take over costs, printing, investor relations and others.

## 8. Review of Performance (cont'd)

### Time charter

#### i) Product tankers

Both *FSL Hamburg* and *FSL Singapore* have been chartered to a global commodities trader since November 2015. The two vessels generated BBCE revenue of US\$2.1 million in the quarter under review.

#### ii) Crude oil tankers

*FSL Hong Kong* has been employed on time charter until 14 March 2017. The vessel is subsequently employed on a RSA (Revenue Sharing Agreement) from 14 April 2017 after dry-docking for the period 14 March to 11 April 2017.

*FSL Shanghai* has been employed on time charter and likewise went into dry-docking in March 2017. The vessel generated BBCE revenue of US\$1.5 million in the quarter under review.

### Pool/Revenue Sharing Agreement ('RSA')

#### i) Chemical tankers

The three chemical tankers are employed in the 'Nordic Tankers 19,000 Stainless Steel Pool'. Collectively, these vessels generated net pool revenue of US\$3.8 million. After deducting vessel operating expenses, these vessels earned BBCE revenue of US\$1.8 million in the quarter under review.

#### ii) Containerships

*FSL Busan* and *FSL Santos* are employed in a 1200-1400/1700 TEU pool which is managed by HANSE Bereederung GmbH ('Hanse Pool'). Collectively, these vessels generated net pool revenue of US\$0.8 million. After deducting vessel operating expenses, these vessels earned BBCE revenue of US\$0.1 million in the quarter under review.

#### iii) Product tanker

*FSL Osaka*, acquired by the Trust on 18 Nov 2015, entered an MR pool managed by Hafnia Management ('Hafnia Pool'). The vessel generated net pool revenue of US\$1.2 million. After deducting vessel operating expenses, the vessel earned BBCE revenue of US\$0.5 million in the quarter under review.

#### iv) Crude oil tanker

*FSL Hong Kong*, is employed on a RSA (Revenue Sharing Agreement) from 14 April 2017 and earned BBCE revenue of US\$0.2 million in the quarter under review.

**8. Review of Performance (cont'd)**

b. Other operating expenses

Other operating expenses increased by US\$23.3 million due mainly to:

- i) lower depreciation expenses of US\$0.7 million arising from changes in residual value of vessels taken last year.
- ii) upon re-assessment of the recoverable amount in line with the deterioration in current market value, it was assessed that the carrying amounts of *FSL Busan*, *FSL Santos*, *FSL Hamburg*, *FSL Singapore*, *FSL Hong Kong*, *FSL Shanghai*, *TORM Margrethe* and *TORM Marie* had exceeded the recoverable amount and an impairment of US\$24.1 million for the eight vessels was recognised.

c. Results from operating activities

On an overall basis, FSL Trust incurred an operating loss of US\$19.6 million in this quarter, compared to a profit of US\$7.8 million over the same quarter last year.

d. Finance expenses

Finance expenses in 2Q 2017, including an exchange loss of US\$19,000 (2Q 2016: exchange gain of US\$10,000), decreased by 17.0% (US\$0.5 million) mainly due to lower outstanding indebtedness and the declining value of existing swaps which matured in June 2017.

For 2Q 2017, FSL Trust incurred a net loss of US\$21.8 million.

**9. Variance from Prospect Statement**

Not applicable.

**10. Outlook and Prospects**

Shipping markets across all sectors remain under pressure in the near term. The financial effects are expected to be mitigated by FSL Trust's charter book, given the Trust's ongoing efforts to secure contract cover.

**11. Distribution**

**(a) Current financial period**

Any distributions declared for the : No  
current financial period

**(b) Corresponding Period of the Immediate Preceding Financial Period**

Any distributions declared for the : No  
previous corresponding period

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**FIRST SHIP LEASE TRUST  
UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT  
FOR THE SECOND QUARTER ENDED 30 JUNE 2017**

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

No distribution has been declared.

- 13. If the Group has obtained a general mandate from unitholders for Interested Party Transaction (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect**

FSL Trust does not have any unitholders’ mandate for IPT.

- 14. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual**

To the best of our knowledge, nothing has come to the attention of the board of directors which may render the interim financial results of the Group for the quarter ended 30 June 2017 to be false or misleading in any material aspect.

- 15. The Trustee-Manager, FSL Trust Management Pte. Ltd., has procured undertakings required under Rule 720(1), from all its directors and executive officers.**

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

Alan Mitchell  
Chief Financial Officer  
03 August 2017