



**FIRST SHIP LEASE TRUST
UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT
FOR THE THIRD QUARTER AND NINE MONTH PERIOD ENDED 30 SEPTEMBER 2018**

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 September 2018, FSL Trust has a high quality, well maintained and diversified portfolio of 19 vessels consisting of three containerships, twelve product tankers, two chemical tankers and two crude oil tankers. 10 vessels are employed on long-term bareboat charters as at 30 September 2018 and have a dollar-weighted average remaining lease period of approximately two years (excluding extension periods and early buy-out options). The remaining nine vessels are employed on time charter arrangements and in pools. The combined portfolio of 19 vessels has a dollar-weighted average age of approximately twelve years.

Summary of FSL Trust Consolidated Results

	3Q 2018	3Q 2017	Inc/ (Dec)	YTD SEP 2018	YTD SEP 2017	Inc/ (Dec)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	14,983	18,705	(19.9)	48,504	61,603	(21.3)
Loss for the quarter/ period	(2,082)	(21,653)	(90.4)	(446)	(40,014)	(98.9)
Income available for distribution	1,294	(1,624)	N.M.	(6,044)	(19,275)	(68.6)
Number of vessels	19	22	(13.6)	19	22	(13.6)

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1(a)(i) Consolidated Income Statements

		Group					
	Note	3Q 2018	3Q 2017	Inc/ (Dec)	YTD SEP 2018	YTD SEP 2017	Inc/ (Dec)
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue		14,983	18,705	(19.9)	48,504	61,603	(21.3)
Depreciation expense on vessels	(a)	(7,932)	(9,305)	(14.8)	(23,798)	(28,544)	(16.6)
Impairment on vessels	(b)	-	(22,157)	(100.0)	-	(46,274)	(100.0)
Voyage expenses		(301)	-	100.0	(2,163)	-	100.0
Vessel operating expenses		(5,328)	(5,667)	(6.0)	(13,799)	(17,027)	(19.0)
Management fees		(390)	(509)	(23.4)	(1,320)	(1,754)	(24.7)
Trustee fees		(15)	(21)	(28.6)	(47)	(67)	(29.9)
Other Trust expenses		(655)	(524)	25.0	(1,830)	(1,433)	27.7
Results from operating activities		362	(19,478)	N.M.	5,547	(33,496)	N.M.
Other income	(c)	-	-	-	-	400	(100.0)
Gain on disposal of vessels	(d)	-	-	-	886	-	100.0
Finance income		-	-	-	-	54	(100.0)
Finance expenses		(2,447)	(2,175)	12.5	(6,880)	(6,972)	(1.3)
Loss before tax		(2,085)	(21,653)	(90.4)	(447)	(40,014)	(98.9)
Income tax expense		3	-	100.0	1	-	100.0
Loss for the quarter/period		(2,082)	(21,653)	(90.4)	(446)	(40,014)	(98.9)

Note:

- (a) Vessels costs include dry-docking costs.
(b) This relates to the impairment recognised on three chemical tankers, three product tankers in 3Q 2017. (refer to paragraph 8(b)(ii)).
(c) This relates to income received from claims and legal settlements.
(d) This relates to the disposal of a containership and a chemical tanker in January 2018.

1(a)(ii) Statements of Comprehensive Income

		Group			
		3Q 2018	3Q 2017	YTD SEP 2018	YTD SEP 2017
		US\$'000	US\$'000	US\$'000	US\$'000
Loss for the quarter/ period		(2,082)	(21,653)	(446)	(40,014)
Other comprehensive income					
Items that are or may be classified subsequently to profit or loss:					
Effective portion of changes in fair value of cash flow hedges		-	-	-	8
Net change in fair value of cash flow hedges transferred to income statement		-	-	-	114
Other comprehensive income, net of tax		-	-	-	122
Total comprehensive loss, net of tax		(2,082)	(21,653)	(446)	(39,892)

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1(a)(iii) Distribution Statements

		Group			
Note	3Q 2018	3Q 2017	YTD SEP 2018	YTD SEP 2017	
	US\$'000	US\$'000	US\$'000	US\$'000	
Loss for the quarter/ period	(2,082)	(21,653)	(446)	(40,014)	
Add: Non-cash adjustments (a)	7,538	30,706	21,048	72,772	
Net cash generated from operations	5,456	9,053	20,602	32,758	
Less: Repayment of secured bank loans	(112,162)	(10,677)	(118,412)	(32,033)	
Prepayment of secured bank loans	-	-	(16,234)	(20,000)	
Add: Loan drawdown (b)	108,000	-	108,000	-	
Income available for distribution	1,294	(1,624)	(6,044)	(19,275)	
Add: Utilisation of cash retained from previous periods	-	1,624	6,044	19,275	
Less: Cash retained in the current period	(1,294)	-	-	-	
Net distributable amount (c)	-	-	-	-	
Amount available for distribution	-	-	-	-	
Comprising: (i) Tax-exempt distribution	-	-	-	-	
(ii) Tax-exempt (one-tier) distribution	-	-	-	-	
Amount to be distributed	-	-	-	-	
Units at end of quarter/ period ('000)	637,457	637,457	637,457	637,457	
Distribution per unit (US Cents)	-	-	-	-	

Notes:

(a) Non-cash adjustments

		Group			
	3Q 2018	3Q 2017	YTD SEP 2018	YTD SEP 2017	
	US\$'000	US\$'000	US\$'000	US\$'000	
Depreciation expense on vessels ¹	7,530	8,903	22,590	27,533	
Impairment on vessels	-	22,157	-	46,274	
Gain on disposal of vessels	-	-	(886)	-	
Amortisation of deferred income	-	(361)	(678)	(1,084)	
Amortisation of initial direct costs ²	8	7	22	49	
	7,538	30,706	21,048	72,772	

(b) Drawdown of US\$108 million from the new facility agreements in 3Q 2018.

(c) No distribution has been recommended by the Board for the third quarter of 2018.

¹ Excluding dry-docking costs.

² Excluding deferred arrangement fees.

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1(b)(i) Statements of Financial Position

		30 Sep 2018		31 Dec 2017	
		Group	Trust	Group	Trust
Note		US\$'000	US\$'000	US\$'000	US\$'000
Non-current assets					
		265,123	-	289,077	-
		-	142,209	-	215,863
		265,123	142,209	289,077	215,863
Current assets					
		11,991	61	10,504	38,991
	(a)	11,283	963	13,201	5,507
		-	-	18,260	-
		23,274	1,024	41,965	44,498
		288,397	143,233	331,042	260,361
Equity attributable to unitholders of FSL Trust					
		523,284	523,284	523,284	523,284
		(349,474)	(426,053)	(349,596)	(415,653)
		173,810	97,231	173,688	107,631
Non-current liabilities					
	(b)	81,235	-	-	-
	(c)	6,260	6,260	-	-
		87,495	6,260	-	-
Current liabilities					
		5,212	39,742	2,727	1,424
		-	-	2,643	-
	(b)	21,880	-	151,306	151,306
		-	-	678	-
		27,092	39,742	157,354	152,730
		114,587	46,002	157,354	152,730
		288,397	143,233	331,042	260,361

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

Note:

(a) Cash and cash equivalents comprise:

	30 Sep 2018		31 Dec 2017	
	Group	Trust	Group	Trust
	US\$'000	US\$'000	US\$'000	US\$'000
Restricted cash [^]	500	-	-	-
Cash at Bank	10,783	963	13,201	5,507
Cash and cash equivalents	11,283	963	13,201	5,507
Less: Restricted cash	(500)	-	-	-
Cash and cash equivalents in the statement of cash flows	10,783	963	13,201	5,507

[^] This relates to the minimum cash balance in the Liquidity Account at all times of \$500,000 with Amsterdam Trade Bank N.V..

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

	30 Sep 2018	31 Dec 2017
	US\$'000	US\$'000
Secured bank loans		
<u>Repayable within one year</u>		
Secured bank loans	22,958	151,306
Less: Unamortised debt upfront fees	(1,078)	-
	21,880	151,306
<u>Repayable after one year</u>		
Secured bank loans	82,319	-
Less: Unamortised debt upfront fees	(1,084)	-
	81,235	-

In July 2018, the Trustee-Manager, on behalf of FSL Trust, has through its subsidiaries secured the following term loan facilities as follow:

- (a) US\$50 million facility agreement with Hellenic Bank Public Company Limited ("Hellenic");
- (b) US\$40 million facility agreement with Chailease International Financial Services Co., Ltd. ("Chailease"); and
- (c) US\$18 million facility agreement with Amsterdam Trade Bank N.V. ("ATB").

The principal weighted average interest margin over LIBOR of the three loans is 4.012%.

The outstanding face value of the loan balance was US\$105.3 million as at 30 September 2018.

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

As at 30 September 2018, the Trust is in compliance with the terms of the loan agreements.

The term loan facilities are secured on the following:

- (i) a first priority mortgage over the Group's vessels;
- (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.

(c) 7% Convertible Bonds - Group and Trust

Pursuant to the completion of the Bond Issue on 21 May 2018, the Trust has raised net proceeds of US\$6.69 million (after deducting bond and legal fees of US\$0.22 million and US\$0.34 million respectively) which were applied towards the repayment of the previous Syndicated Loan in 2Q 2018.

The Statements of Financial Position figure of US\$6.26 million is after adjusting for an equity component of US\$0.57 million and interest component of US\$0.14 million.

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1(c) Consolidated Statement of Cash Flows

	Group			
	3Q 2018	3Q 2017	YTD SEP 2018	YTD SEP 2017
	US\$'000	US\$'000	US\$'000	US\$'000
Operating activities:				
Loss before tax	(2,085)	(21,653)	(447)	(40,014)
Adjustments for:				
Depreciation expense on vessels	7,932	9,305	23,798	28,544
Impairment on vessels	-	22,157	-	46,274
Amortisation of debt upfront fees	233	209	233	649
Amortisation of initial direct costs	54	55	162	291
Amortisation of deferred income	-	(361)	(678)	(1,084)
Interest income	-	-	-	(54)
Interest expense	2,161	1,922	6,520	6,222
Gain on disposal of vessels	-	-	(886)	-
	8,295	11,634	28,702	40,828
Changes in working capital:				
Trade and other receivables	(1,418)	(1,463)	(1,487)	(2,845)
Inventories	756	498	-	122
Trade and other payables	1,558	326	1,604	40
Lease income received in advance	(735)	(2,141)	(2,643)	(8)
Cash generated from operating activities	8,456	8,854	26,176	38,137
Income tax paid	3	-	1	6
Cash flows generated from operating activities	8,459	8,854	26,177	38,143
Investing activities:				
Interest received	-	-	-	70
Net proceed on disposal of vessels	-	-	19,146	-
Costs incurred for dry-docking	-	(823)	(6)	(3,325)
Cash flows (used in)/ generated from investing activities	-	(823)	19,140	(3,255)
Financing activities:				
Net proceeds from issuance of convertible bonds	(250)	-	6,686	-
Loan drawdown	90,000	-	108,000	-
Pledged deposit	17,500	-	(500)	-
Payment of upfront closing fees	(1,770)	-	(2,395)	-
Repayment of secured bank loans	(112,162)	(10,677)	(118,412)	(32,033)
Prepayment of secured bank loans	-	-	(35,617)	(20,000)
Interest paid	(989)	(1,903)	(5,497)	(6,172)
Cash flows used in financing activities	(7,671)	(12,580)	(47,735)	(58,205)
Net increase/ (decrease) in cash and cash equivalents	788	(4,549)	(2,418)	(23,317)
Cash and cash equivalents at beginning of period	9,995	24,131	13,201	42,899
Cash and cash equivalents at end of period	10,783	19,582	10,783	19,582
Comprising:-				
Cash at Bank	10,783	19,582	10,783	19,582
	10,783	19,582	10,783	19,582

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

	Units in Issue	Option premium on convertible bonds	Foreign Currency Translation Reserve	Accumulated Profit/(Losses)	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
2018 Group					
At 1 July 2018	523,284	595	(6,725)	(341,235)	175,919
Issue of convertible bonds - equity component	-	(27)	-	-	(27)
Total comprehensive income for the quarter	-	-	-	(2,082)	(2,082)
At 30 September 2018	523,284	568	(6,725)	(343,317)	173,810

	Units in Issue	Foreign Currency Translation Reserve	Accumulated Profit/(Losses)	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000
2017 Group				
At 1 July 2017	523,284	(6,725)	(287,344)	229,215
Total comprehensive loss for the quarter	-	-	(21,653)	(21,653)
At 30 September 2017	523,284	(6,725)	(308,997)	207,562

	Units in Issue	Option premium on convertible bonds	Accumulated Losses	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000
2018 Trust				
At 1 July 2018	523,284	595	(420,898)	102,981
Issue of convertible bonds - equity component	-	(27)	-	(27)
Total comprehensive loss for the quarter	-	-	(5,723)	(5,723)
At 30 September 2018	523,284	568	(426,621)	97,231

	Units in Issue	Accumulated Losses	Total Equity
	US\$'000	US\$'000	US\$'000
2017 Trust			
At 1 July 2017	523,284	(401,866)	121,418
Total comprehensive loss for the quarter	-	(2,487)	(2,487)
At 30 September 2017	523,284	(404,353)	118,931

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

	Note	3Q 2018 Units	FY 2017 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 September 2018 and as at 30 September 2017.

Convertible Bonds

On 21 May 2018, the Trust issued US\$7,250,000 in principal amount of Convertible Bonds due in 2020 which are convertible by holders into units of the Trust at any time during the Term at conversion price of US\$0.05687 per unit. The maximum number of New Units that may be issued by the Trust to the Subscriber will be 127,483,735 New Units. There has been no conversion since the date of the issue.

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 2017, except for the adoption of the new or revised International Financial Reporting Standards ("IFRS") applicable for the financial period beginning 1 January 2018.

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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

FSL Trust has adopted all the new or revised IFRS that are effective for the financial period beginning 1 January 2018 and are relevant to its operations. The adoption of these IFRS does not have significant financial impact on the Group's financial position or results.

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			
	3Q 2018	3Q 2017	YTD SEP 2018	YTD SEP 2017
Basic and diluted earnings/ (loss) per unit is based on:				
Weighted average number of issued units (basic) ('000)	637,457	637,457	637,457	637,457
Basic (loss) per unit based on weighted average number of units in issue (US Cents)	(0.33)	(3.40)	(0.07)	(6.28)
Weighted average number of issued units (diluted) ('000) ^(a)	764,940	637,457	699,564	637,457
Diluted (loss) per unit based on weighted average number of units in issue (US Cents) ^(b)	(0.33)	(3.40)	(0.07)	(6.28)
Number of issued units at end of quarter/ period ('000)	637,457	637,457	637,457	637,457
Distribution per unit (US Cents)	-	-	-	-

Note:

- (a) For the purpose of calculating the diluted EPU, the weighted average number of units in issue is adjusted to take into account the dilutive effect arising from full conversion of convertible bonds to units.
(b) Diluted (loss) per unit based on weighted average number of units in issue (US cents) were the same as basic (loss) per unit as the conversion of convertible bonds to units were anti-dilutive.

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 Sep 2018		31 Dec 2017	
	Group	Trust	Group	Trust
Net asset value per unit (US\$)	0.27	0.15	0.27	0.17

Note:

- (a) Net asset value (based on book 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:

3Q 2018 vs 3Q 2017

	Group		
	3Q 2018	3Q 2017	Inc/(Dec)
	US\$'000	US\$'000	%
Rentals from vessels on bareboat charter	6,663	8,684	(23.3)
BBCE revenue of vessels on:-			
-Time charter	877	2,050	(57.2)
-Pool	1,520	1,902	(20.1)
-Spot	(108)	-	100.0
Total bareboat charter/BBCE revenue	8,952	12,636	(29.2)
Less:			
Depreciation expense on vessels ¹	(7,530)	(8,903)	(15.4)
Impairment on vessels	-	(22,157)	(100.0)
Management fees	(390)	(509)	(23.4)
Trustee fees	(15)	(21)	(28.6)
Other Trust expenses ²	(655)	(524)	25.0
Other operating expenses	(8,590)	(32,114)	(73.3)
Results from operating activities	362	(19,478)	N.M.
Finance expenses	(2,447)	(2,175)	12.5
Loss before tax	(2,085)	(21,653)	(90.4)
Income tax expense	3	-	100.0
Loss for the quarter	(2,082)	(21,653)	(90.4)

a. Bareboat charter/BBCE revenue

Bareboat charter

Bareboat charter rentals decreased by 23.3% (US\$2.0 million), mainly attributable to:

- i) *Cumbrian Fisher* and *Clyde Fisher* bareboat contracts renewed at a lower daily rate (US\$0.1 million); and
- ii) *TORM Margrethe* (renamed *FSL Piraeus*) bareboat lease expired in June 2018 and lost time due to repairs (US\$1.0 million); and
- iii) *TORM Marie* (renamed *FSL Perth*) bareboat lease expired in July 2018 and lost time due to repairs (US\$0.9 million).

¹ For this analysis, depreciation expense on dry-docking costs is not included in depreciation expense on vessels, but is included in vessel operating expenses in deriving BBCE revenue.

² 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) Chemical tankers

The two chemical tankers, *FSL New York* and *FSL London* have been employed on time charter from 12 June 2018 and 19 June 2018 respectively after exiting the spot market. These vessels generated BBCE revenue of US\$0.9 million in the quarter under review.

Pool/Revenue Sharing Agreement ('RSA')

i) Product tanker

FSL Osaka entered an MR pool managed by Hafnia Management ('Hafnia Pool') since November 2015. The vessel generated net pool revenue of US\$0.8 million. After deducting vessel operating expenses, the vessel earned BBCE revenue of US\$0.2 million in the quarter under review.

FSL Hamburg and *FSL Singapore* entered an MR pool managed by Hafnia Management ('Hafnia Pool') on 7 October 2017 and 23 April 2018 respectively. These vessels together generated net pool revenue of US\$1.2 million. After deducting vessel operating expenses, the vessels incurred BBCE loss of (US\$0.2) million in the quarter under review.

FSL Piraeus (ex *TORM Margrethe*) and *FSL Perth* (ex *TORM Marie*) entered Sigma Tanker Pool managed by Heidmar Inc. ('Sigma Pool') on 21 August 2018 and 25 August 2018 respectively. These vessels together generated net pool revenue of US\$0.9 million. After deducting vessel operating expenses, the vessels earned BBCE revenue of US\$0.4 million in the quarter under review.

ii) Crude oil tanker

FSL Hong Kong and *FSL Shanghai* are employed on a RSA (Revenue Sharing Agreement) from 14 April 2017 and 12 September 2017 respectively. These vessels together generated net pool revenue of US\$2.3 million. After deducting vessel operating expenses, the vessels earned BBCE revenue of US\$1.1 million in the quarter under review.

Spot

i) The two chemical tankers traded spot from October 2017 to June 2018 and generated US\$0.5 million of freight income in the quarter under review. After deducting voyage and vessel operating expenses, the vessels earned BBCE revenue of US\$0.2 million in the quarter under review.

ii) *FSL Piraeus* (ex *TORM Margrethe*) and *FSL Perth* (ex *TORM Marie*) traded spot from July 2018 to August 2018 respectively. These vessels together generated net pool revenue of US\$0.4 million. After deducting vessel operating expenses, the vessels incurred BBCE loss of (US\$0.3) million in the quarter under review.

8. Review of Performance (cont'd)

b. Other operating expenses

- i) Depreciation expense on vessels decreased by 15.4% (US\$1.4 million) due to lower depreciation arising from impairment on vessels taken last year and the disposal of two containerships and one chemical tanker.
- 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 New York*, *FSL London*, *FSL Tokyo*, *FSL Hamburg*, *FSL Singapore* and *FSL Osaka* had exceeded the recoverable amount and an impairment of US\$22.2 million for the six vessels was recognized in 3Q 2017.

c. Results from operating activities

On an overall basis, FSL Trust generated an operating profit of US\$0.4 million in this quarter, compared to an operating loss of US\$19.5 million over the same period last year.

d. Finance expenses

Finance expenses in 3Q 2018, including an exchange loss of US\$5,000 (3Q 2017: exchange loss of US\$31,000), increased by 12.5% (US\$0.3 million) mainly due to bond interest and amortisation of debt upfront fees.

For 3Q 2018, FSL Trust incurred a net loss of US\$2.1 million.

9. Variance from Prospect Statement

Not applicable.

10. Outlook and Prospects

Sectors of the market which the Trust has exposure are improving. These positive signs are expected to continue into the next year.

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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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 September 2018 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
01 November 2018