



FSL Trust Management Pte. Ltd.

as Trustee Manager for First Ship Lease Trust

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

Tel: 65 6836 3000 Fax: 65 6836 6001 Co. Reg. No. 200702265R

June 03, 2015

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 2014. 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.

First Ship Lease Trust
PFIC Annual Information Statement

For the Taxable Year January 1, 2014 – December 31, 2014

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

	<u>US\$</u>
Ordinary Earnings	0 ¹
Number of outstanding units	654,665,077
Ordinary Earnings per unit	0
Net Capital Gains	0

Distribution of Cash and Property

	<u>Per Unit</u>	<u>Total</u>
	<u>US\$</u>	<u>US\$'000</u>
Cash	0.0000	0
Property (at fair market value)	0.0000	0

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: June 03, 2015

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

By: 
Alan Hatton
Chief Executive Officer

¹ The term "ordinary earnings" means the excess of the earnings and profits of the QEF for the taxable year over its net capital gain for the taxable year.