

FSL TRUST MANAGEMENT PTE. LTD.
(As Trustee-Manager of First Ship Lease Trust)
(Company Registration No. 200702265R)
(Incorporated in Singapore)

FSL TRUST DISPOSAL OF VESSEL

FSL Trust Management Pte. Ltd. as trustee-manager of First Ship Lease Trust (“FSL Trust” or “the Trust”), announces that a wholly-owned subsidiary of the Trust, has executed a Memorandum of Agreement to sell the crude oil tanker, *FSL Shanghai* (“Disposal”), to an unaffiliated third party and has received the initial 10% deposit in escrow.

FSL Shanghai, is a South Korean, 2007-built 115,000 DWT crude oil tanker, which is deployed under Teekay’s Revenue Sharing Agreement.

Completion of the Disposal is scheduled to take place before the end of March 2020. The net proceeds of the Disposal will be utilised for partial repayment of the Trust’s outstanding bank debt and the remaining funds will be kept for general corporate purposes. Further developments of the transaction will be announced once available.

By Order of the Board
FSL Trust Management Pte. Ltd.
(Company registration no. 200702265R)
as Trustee-Manager of First Ship Lease Trust

Mr. Efstathios Topouzoglou
Non-Independent Non-Executive Chairman
24 February 2020