

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

RE-FINANCING OF CHEMICAL TANKERS

The Board of Directors (the “**Board**”) of FSL Trust Management Pte. Ltd., as trustee-manager (the “**Trustee-Manager**”) of First Ship Lease Trust (“**FSL Trust**” or the “**Trust**”), wishes to announce that the Trust has been considering sale or re-financing options in respect of the Trust’s chemical tankers, FSL New York and FSL London. In view of the current poor market conditions for vessel disposals, the Trustee-Manager currently considers that refinancing should be explored. As such, discussions with Banks to re-finance the chemical tankers are now in progress, and a further announcement in this respect will be made should an agreement be reached.

The Board and Management are continuing to pursue a full refinancing of the Trust’s existing loan facilities in order to fully repay current lenders.

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

Efstathios Topouzoglou
Non-Independent Non-Executive Chairman

8 May 2018