



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

For immediate release

FSL Trust announces new time charter contracts for three tankers worth up to US\$61 million

Singapore, 6 July 2015 – FSL Trust Management Pte. Ltd. (“FSLTM”), as trustee-manager of First Ship Lease Trust (“FSL Trust” or the “Trust”) announces new time charter agreements for FSL Shanghai, FSL Hamburg and FSL Singapore.

The Trust has reached an agreement with a leading global commodities trader to charter the three vessels for a fixed period of two years with options to extend the agreements at a higher rate for FSL Hamburg and FSL Singapore for a further six months and FSL Shanghai for a further 12 months. FSL Hamburg and FSL Singapore are MR product tankers built in 2005 and 2006 respectively whilst FSL Shanghai is an Aframax crude oil tanker that was built in 2007.

The time charter agreements are expected to commence during the second half of this year and are anticipated to generate up to US\$61 million in revenue for the Trust over the next three years.

During the two year base period under the new employment, FSL Shanghai’s net daily rate represents a 54% increase while FSL Hamburg and FSL Singapore’s net daily rate represents a 31% increase for each vessel as compared to the previous time charter agreements. The increased rates reflect the continued tanker market improvement and demonstrate FSL Trust Management’s ability to achieve strong charter rates with good counterparties ensuring stable cash flows for the Trust.

Alan Hatton, Chief Executive Officer of FSL Trust commented: “We are delighted to have secured new time charter contracts for FSL Shanghai, FSL Hamburg and FSL Singapore with a leading market player. The new rates are significantly above the current employment rates for the three vessels and the projected revenue will generate significant cash flow for the Trust. These new contract agreements are another positive step forward for the business, providing stable and improved cash flows for the Trust.”

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About First Ship Lease Trust (Bloomberg: FSLT SP; Reuters: FSLT.SI; OTCQX: FSHPY)

First Ship Lease Trust (“FSL Trust” or the “Trust”) is a shipowner and a provider of leasing services on a long-term bareboat charter basis to the international shipping industry. The Trust has a diversified portfolio of 23 modern and high-quality vessels, comprising seven containerships, 11 product tankers, three chemical tankers and two crude oil tankers. FSL Trust is listed on the main board of the Singapore Exchange Securities Trading Limited (SGX-ST) and its American Depositary Receipts (ADRs) are quoted on the PrimeQX tier of International OTCQX.

This news release 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 the current view of management on future events.

Contacts:

FSL Trust Management Pte. Ltd.
Ms. Tayalni NEDIEAN
Telephone: +65 6500 9087
Email: tnediean@firstshiplease.com

Ms. Lucy MILES
Telephone: +65 6333 3449
Email: lmiles@bell-pottinger.com