



FSL Trust Management Pte. Ltd.

as Trustee Manager for First Ship Lease Trust

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For Immediate Release

FSL Trust announces disposal of two containerships

Singapore, 5 February 2016 – FSL Trust Management Pte. Ltd. (“FSLTM”), as the trustee-manager of First Ship Lease Trust (“FSL Trust” or “the Trust”) announces that the Trust has completed the disposal of Ever Radiant and Ever Respect (the ‘Vessels’) for a cash consideration of approximately US\$10,800,000.

Ever Radiant and Ever Respect are Japanese-built, 4,229 TEU containerships built in 1994 and 1995 respectively. The two vessels have been on bareboat charter to Evergreen Marine Corporate Ltd, a global container shipping company listed on the Taiwan Stock Exchange, since 2006, with the lease finishing at the end of this month.

FSL Trust’s fleet now stands at 22 vessels comprising five containerships, 12 product tankers, three chemical tankers and two crude oil tankers.

Just over US\$8,000,000 of the proceeds from the disposal of the vessels will be applied to the outstanding loan facility, subsequently reducing the Trust’s quarterly loan repayment by approximately US\$320,000 from the first quarter of this year.

The sale will incur a loss on disposal of US\$ 4.2m across the two vessels in 1Q2016, following a writedown in 4Q2015 of approximately US\$1.0m.

Alan Hatton, Chief Executive Officer of FSLTM, said, “Despite the Trust’s best efforts, given the current container market environment, further employment for the vessels could not be found and the decision to dispose of them was taken swiftly to protect unitholder value. The proceeds will be primarily used to reduce the Trust’s outstanding debt and scheduled debt repayments going forward.”

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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 22 modern and high-quality vessels, comprising five containerships, 12 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.

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