



**FSL Trust Management Pte. Ltd.**

as Trustee Manager for First Ship Lease Trust

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**For immediate release**

## **FSL TRUST APPOINTS NEW NON-EXECUTIVE INDEPENDENT DIRECTOR**

**Singapore, 30 September 2014** – FSL Trust Management Pte. Ltd. (“**FSLTM**”), as Trustee-Manager of First Ship Lease Trust (“**FSL Trust**” or the “**Trust**”), announces today the appointment of Esben Sofren Poulsson as Non-Executive Independent Director of FSLTM, effective from 30 September 2014.

Mr. Poulsson is a well-respected senior figure in the global shipping community with more than 40 years of industry experience.

He has been a significant contributor in positioning Singapore as a world class maritime center, acting as an advisor to a number of key trade associations and related bodies in Singapore. He is currently a Council Member and Honorary Secretary of the Singapore Shipping Association and represents Singapore on the Board of the International Chamber of Shipping in London, of which he is a Vice Chairman. He is also a Non-Executive Director of Epic Shipping Singapore Pte. Ltd. and of X-Press Feeders Ltd. and acts as Senior Advisor to Straits Tankers Pte. Ltd.

Mr. Poulsson currently serves as Executive Chairman of Enesel Pte. Ltd, a Singapore based ship owning Company and as Chairman of Avra International Pte Ltd, a Singapore based commodities and shipping company. He previously held a number of senior positions within TORM A/S, an international shipping company, headquartered in Copenhagen and listed on the Copenhagen Stock Exchange. In his career with TORM he held a number of senior executive positions in Hong Kong, London and Copenhagen, his last position being CEO of TORM Singapore Pte. Ltd, from which he stepped down in 2009.

Tim Reid, Chairman of the Board of FSL Trust Management, stated:

“We are delighted to welcome Esben to the FSLTM Board. He is a highly knowledgeable and well-reputed figure within the international shipping community with an enviable wealth of industry experience. We have no doubt that Esben will contribute significantly to the Board’s efforts to ensure a sound future for the Trust.”

Esben Poulsson commented:

‘I am very happy to be joining the Board of FSLTM at such an interesting time. The current Board and management have made great strides towards securing the future of the Trust and improving its performance, and I look forward to contributing to the best of my ability to this revitalised platform in Singapore.’

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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.

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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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