



**FSL Trust Management Pte. Ltd.**

as Trustee Manager for First Ship Lease Trust

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For Immediate Release

## **FSL Trust reduces further debt facility and FY2018 debt repayments with disposal of vessel**

**Singapore, 18 January 2018** – FSL Trust Management Pte. Ltd. (“FSLTM”), as trustee-manager of First Ship Lease Trust (“FSL Trust” or “the Trust”), announces that the Trust has sold its containership vessel, *FSL Busan* (“Disposal”), for a cash consideration of US\$6.2 million.

*FSL Busan* is a 2003, German-built, 1,221 TEU containership that has been deployed in the Hanse Containership Pool. The net proceeds from this Disposal will be applied in full to the outstanding loan facility and FSL Trust will record a gain on disposal of approximately US\$0.75 million in 1Q2018.

Roger Woods, Chief Executive Officer of FSLTM commented: “We are pleased to have been able to dispose another of the Trust’s older vessels which will enable the Trust to further reduce its debt under the Syndicated Loan facility to US\$132 million. The Board and Management are continuing to pursue solutions for refinancing the Trust.”

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## **About First Ship Lease Trust (Bloomberg: FSLT SP; Reuters: FSLT.SI)**

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 19 modern and high-quality vessels, comprising three containerships, twelve product tankers, two chemical tankers and two crude oil tankers. FSL Trust is listed on the main board of the Singapore Exchange Securities Trading Limited (SGX-ST).

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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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