



FSL Trust Management Pte. Ltd.

as Trustee Manager for First Ship Lease Trust

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For Immediate Release

NOTICE TO UNITHOLDERS ON EXCHANGE RATE

Singapore, 4th June 2020 – FSL Trust Management Pte. Ltd., as trustee-manager (the “**Trustee-Manager**”) of First Ship Lease Trust (“**FSL Trust**”), refers to its announcement dated 4 May 2020 in relation to the distribution payment of 1.50 US cents per unit in FSL Trust (SGX:D8DU), in respect of the first quarter ended 31 March 2020.

The Trustee-Manager wishes to notify that Unitholders who have not opted to receive their distribution in US Dollars, will receive their distribution in Singapore Dollars based on the foreign exchange rate of US\$1.00 = S\$1.40084, which was fixed on 4 June 2020. The distribution is payable on Friday, 12 June 2020.

ENDS

About First Ship Lease Trust

First Ship Lease Trust ("FSL Trust" or the "Trust") is a Singapore-based business trust which owns a diversified fleet of well-maintained, oceangoing vessels across different segments. The current vessel portfolio comprises 15 operating vessels, including containerships and a variety of tankers, and 2 tanker newbuildings under construction. Of the 15 operating vessels, 10 vessels are leased to international shipping companies on fixed-rate period bareboat charters, whilst 5 vessels are employed on short-term time charters or in pools. The 2 tanker newbuildings under construction are expected to be delivered to FSL Trust in late 2020 and early 2021, respectively.

FSL Trust is listed on the Mainboard of the Singapore Exchange (SGX: D8DU; Bloomberg: FSLT SP; Reuters: FSLT.SI).

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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