



FSL Trust Management Pte. Ltd.

as Trustee Manager for First Ship Lease Trust

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For immediate release

FSL Trust Announces Resignation of Independent Director

Singapore, 1 July 2014 – FSL Trust Management Pte. Ltd. (“FSLTM”), as trustee-manager of First Ship Lease Trust (“FSL Trust” or the “Trust”) today announced the resignation of Dr. Michael J. Montesano from the Trust’s Board of Directors (the “Board”), effective 30 June 2014. Dr. Montesano was an independent director who joined the Board in 2007 and was also a member of the Audit Committee.

Dr. Montesano, who is currently residing overseas, is leaving the Board to focus on other professional obligations. His roles and responsibilities will be assumed by the Board while a search for his successor is currently underway.

The Board takes this opportunity to express their appreciation to Dr. Montesano and wishes him all the best in his future endeavours.

The prescribed “Announcement of Cessation” required under Rule 704(7) of the Listing Manual, will be issued at a later date.

[END]

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.

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