



FSL Trust Management Pte. Ltd.

as Trustee Manager for First Ship Lease Trust

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For Immediate Release

FSL Trust announces delivery of FSL Osaka

Singapore, 30 November 2015 – 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 now taken delivery of the newly acquired 2007, Japanese-built, 45,998-dwt MR product tanker and has named the vessel “FSL Osaka”. FSL Osaka was delivered to the Trust on 18 November 2015.

FSL Osaka was placed in the Hafnia MR pool immediately after its delivery and is operating in the spot market. FSLTM expects this new employment to generate an annual cash-on-cash yield of 14.3% based on a conservative TCE of US\$16,500 per day over the next three years.

On 26 October 2015, the Trust announced that it has entered into a memorandum of agreement (MOA) to purchase the MR product tanker for US\$21.8 million, financed through existing cash reserves. FSL Trust’s fleet now stands at 24 vessels comprising seven containerships, 12 product tankers, three chemical tankers and two crude oil tankers.

Alan Hatton, Chief Executive Officer of FSLTM, said, “We are very pleased to announce the delivery of FSL Osaka and its new employment in a pool arrangement, managed by a market-leading pool in the MR segment. The delivery was earlier than anticipated and will generate immediate incremental revenue for the Trust. We have made excellent progress over the past 12 months and seen a significant improvement in the Trust’s financial performance. This improvement, and the addition of another fully cash financed vessel to the fleet should mean that the Trust is well positioned as we enter 2016.”

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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 24 modern and high-quality vessels, comprising seven 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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