

**FSL TRUST MANAGEMENT PTE. LTD.**  
(As Trustee-Manager of First Ship Lease Trust)  
(Company Registration No. 200702265R)  
(Incorporated in Singapore)

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**DEBT REDUCTION THROUGH UTILISATION OF AVAILABLE CASH AND PLEDGING OF FSL  
OSAKA TO LENDERS**

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The Board of Directors of FSL Trust Management Pte. Ltd., as Trustee-Manager of First Ship Lease Trust (“**FSL Trust**”), wishes to announce that the Trust will prepay United States Dollars 20 million of the principal amount under the Syndicated Loan Facility, at the end of this quarter from available cash, thereby reducing the outstanding loan balance.

In addition, FSL Trust will pledge FSL Osaka, a 2007 Japanese-built, 45,998-dwt MR Product tanker acquired in 2015 to the Lenders.

By Order of the Board  
FSL Trust Management Pte. Ltd.  
(Company registration no. 200702265R)  
as Trustee-Manager of First Ship Lease Trust

Timothy James Reid  
Non-Independent Non-Executive Chairman

14 March 2017