

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

REMOVAL FROM WATCHLIST UNDER LISTING RULE 1314(2)

The Board of Directors of FSL Trust Management Pte. Ltd., as Trustee-Manager of First Ship Lease Trust wishes to announce that it has received a letter from the Singapore Exchange Securities Trading Limited today that based on First Ship Lease Trust's ("**Trust**") average daily market capitalization over the last 6 months, the Trust will be removed from the MTP Watchlist with effect from 5 December 2016.

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

2 December 2016