



FSL Trust Management Pte. Ltd.

as Trustee Manager for First Ship Lease Trust

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For Immediate Release

FSL Trust sees 56% increase in cash generation and fourth consecutive quarter of profitability

Singapore, 13 May 2015 – FSL Trust Management Pte. Ltd. (“FSLTM”), as trustee-manager of First Ship Lease Trust (“FSL Trust” or “the Trust”) reported significantly improved performance for its FY2015 first quarter ended 31 March 2015 (“1QFY15”).

1QFY15 revenue of US\$24.8 million grew 11% year-on-year from US\$22.4 million in the FY2014 first quarter (“1QFY14”). The revenue increase was due to improved deployment and management of redelivered vessels.

Net cash generated from operations of US\$14.2 million in 1QFY15 increased 56% year-on-year from US\$9.1 million for 1QFY14.

These results represent the fourth consecutive quarter of profitability with the Trust posting a net profit of US\$5.1 million generated in 1QFY15, compared to a net loss of US\$5.0 million for 1QFY14.

Commenting on the Trust’s performance, Alan Hatton, Chief Executive Officer of FSLTM said:

“We achieved strong financial performance in the first quarter of this year. We are pleased to have continued building on the positive momentum generated last year and have maintained our focus on maximising earnings from our redelivered vessels.

The Trust’s bareboat charters with first class counterparties continue to provide a strong base of cash flow and the improved deployment of the redelivered vessels has allowed the Trust to capture market upside through managed spot exposure to well performing sectors.”

In 1QFY15, total bareboat charter/BBCE revenue grew by 17% year-on-year to US\$19.2 million. This improvement reflects the higher BBCE revenue achieved from vessels employed by the Trust on time charter and in pools although marginally offset by lower bareboat charter revenue.

The slight decline in revenue contribution from bareboat charter is attributable to the natural expiry of bareboat leases for the two feeder containerships and lower daily rates for Cumbrian Fisher and Clyde Fisher on renewal. However, the effect of these declines were offset by higher revenue from the two LR2 tankers which are leased on market rate bareboat charters as a result of improved spot rates.

The Trust disposed of its entire equity stake in TORM, taking advantage of a short spike in the price of the shares between 21 January 2015 and 28 January 2015. This move resulted in a gain of US\$1.7 million recognised for the quarter under review.

“Following the conclusion of the first quarter, we managed to secure a two-year time charter agreement with a leading and prominent US oil refiner on the FSL Hong Kong. The rate reflected the improving performance of the Aframax tanker market. We will continue to enter into longer-term contracts with strong counterparties when the right market opportunities arise,” Alan Hatton said.

“Our focus continues to be on managing the potential revenue impact of the loss of our two older container vessels, which are likely to be redelivered in early 2016. The Board and Management remain committed to improving the Trust’s ability to deliver sustainable, long-term value to unitholders.” he added.

Tim Reid, Chairman of the Board of FSL Trust Management commented:

“The Board continues to believe that the Trust’s units are trading below a level that the financial position and performance of the Trust warrants and in accordance with the mandate given at the AGM, the Board is continuing with its policy of entering the market to purchase units.”

1QFY15 Results Conference Call

FSLTM will host a conference call for all registered participants on Thursday, 14 May 2015 at 10.00 am (Singapore time) to discuss the results. An audio recording of the conference call will be available on FSL Trust’s website at www.FSLTrust.com from 12.00 pm (Singapore time) on Friday, 15 May 2015.

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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 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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