



FSL Trust Management Pte. Ltd.

as Trustee Manager for First Ship Lease Trust

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News Release

First Ship Lease Trust to Present at Dahlman Rose & Co. 1st Annual Global Transportation Conference

Singapore, September 3, 2008 – FSL Trust Management Pte. Ltd. (“FSLTM”), Trustee-Manager of First Ship Lease Trust (“FSL Trust”), announced today that Philip Clausius, Chief Executive Officer of FSLTM, is scheduled to present at the Dahlman Rose & Co. 1st Annual Global Transportation Conference in New York on Wednesday, September 10, 2008 at 1:45 p.m. ET.

The live webcast of the presentation can be accessed⁽¹⁾ from FSL Trust’s website at www.firstshipleasetrust.com. The webcast replay and the presentation slides will be available on-demand following the presentation.

(1) Simple registration is required.

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About First Ship Lease Trust (“FSL Trust”)

First Ship Lease Trust (Reuters: FSLT.SI; Bloomberg: FSLT SP) is a provider of leasing services on a bareboat charter basis to the international shipping industry. Upon successful closing of the third Yang Ming vessel by end October 2008, FSL Trust will have a diverse portfolio of 23 modern and high quality vessels, consisting of seven containerships, nine product tankers, three chemical tankers, two dry bulk carriers and two crude oil tankers. These vessels have an average age of approximately 3.2 years, and an average remaining lease period of approximately 9.2 years (excluding extension periods and early buy-out options).

FSL Trust is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) and is managed by FSL Trust Management Pte. Ltd. (“FSLTM”), the Trustee-Manager. FSLTM is focused on rapidly growing the vessel portfolio of FSL Trust through accretive acquisitions with long-term bareboat charters. With the Yang Ming acquisitions, it would have doubled the asset size of its portfolio since its listing in March 2007. More details on FSL Trust are available at www.firstshipleasetrust.com.

^ Dollar weighted average as at 30 Jun 2008 assuming the inclusion of addition of a container vessel to be delivered in October 2008

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This press release may contain forward-looking statements that involve risks and uncertainties. Forward looking statements include statements regarding the quotation on OTCQX, which is contingent upon several factors, such as declaration of effectiveness of the registration statement, approval of OTCQX application and no change of intention of the FSL Trust. 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 current view of management on future events.

The initial public offering of units of First Ship Lease Trust (the "Offering") commenced on 19 March 2007 and closed on 22 March 2007. In the Offering, Deutsche Bank AG, Singapore Branch was the Sole Global Co-ordinator, Joint Lead Manager and Joint Bookrunner, and J.P. Morgan (S.E.A.) Limited was the Joint Lead Manager and Joint Bookrunner. The Co-Lead Managers to the Offering were CLSA Merchant Bankers Limited and Macquarie Securities (Asia) Pte Limited. The Manager and Co-ordinator of the Singapore Public Offer was Oversea-Chinese Banking Corporation Limited.