



FSL Trust Management Pte. Ltd.

as Trustee Manager for First Ship Lease Trust

9 Temasek Boulevard, #19-03 Suntec Tower Two, Singapore 038989

Tel: 65 6836 3000 Fax: 65 6836 6001 Co. Reg. No. 200702265R

News Release

FSL TRUST TO TRADE IN S\$ FROM 30 NOVEMBER 2007

Singapore, 22 November 2007 – FSL Trust Management Pte. Ltd. (“FSLTM”), Trustee-Manager of First Ship Lease Trust (“FSL Trust”), announced today that the trading currency of FSL Trust’s units will be changed from USD (United States Dollar) to SGD (Singapore Dollar). Trading in SGD will commence on Friday, 30 November 2007.

Mr Cheong Chee Tham, Senior Vice President and Chief Financial Officer of FSLTM, explained: “We believe that the change in trading currency will enhance liquidity of the counter as it removes the necessity of foreign exchange conversion. With easier settlement of trades, retail investors, in particular, will find it more convenient to trade in FSL Trust's units.

“In addition, several funds and insurance companies in Singapore, which are permitted to invest only in SGD-denominated stocks, can now consider FSL Trust as an investment option. This will expand our universe of potential institutional investors.”

Future periodic distributions to unitholders will continue to be denominated in USD. As with past distributions, unitholders will have the option to elect and receive their distribution entitlements in either USD or SGD.

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About First Ship Lease 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. Following the recent acquisition of two product tankers from affiliates of Groda Shipping & Transportation Ltd., FSL Trust now has a modern, high quality and diverse portfolio of 18 vessels consisting of four containerships, nine product tankers, three chemical tankers and two dry bulk carriers. These vessels have an average age of approximately 3.9 years, and an average remaining lease period of approximately 8.6 years (excluding extension periods and early buy out options).

Managed by FSL Trust Management Pte. Ltd., FSL Trust seeks to become the leading provider of leasing services on a bareboat charter basis to the international shipping industry. To achieve this, FSL Trust Management Pte. Ltd. will focus on rapidly growing the vessel portfolio of FSL Trust through accretive acquisitions with long-term bareboat charters.

Media/Analysts Contact:

Weber Shandwick Worldwide

Huang Qun-yi, +65 6825 8012, qyhuang@webershandwick.com
Danny Cham, +65 6825 8044, dcham@webershandwick.com

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.