



FSL Trust Management Pte. Ltd.

as Trustee Manager for First Ship Lease Trust

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ANNOUNCEMENT

FSL Trust Management Pte. Ltd., the Trustee-Manager of First Ship Lease Trust, wishes to announce that from 30 November 2007 the trading currency of First Ship Lease Trust's units will be changed from USD (United States Dollar) to SGD (Singapore Dollar).

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

22 November 2007

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.