



FSL Trust Management Pte. Ltd.

as Trustee Manager for First Ship Lease Trust

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For Immediate Release

FSL TRUST COMPLETES ACQUISITION OF YM EMINENCE

Singapore, 20 May 2008 – FSL Trust Management Pte. Ltd. ("FSLTM"), Trustee-Manager of First Ship Lease Trust ("FSL Trust"), announced today that it has completed the acquisition of the first Yang Ming vessel, YM Eminence, from a wholly owned subsidiary of Taiwan-based and -listed Yang Ming Marine Transport Corporation ("YML"). YM Eminence has concurrently been leased back to YML for a lease term of 12 years with a purchase option for YML at the end of the lease term.

As previously announced on 12 May 2008, FSL Trust had entered into a conditional agreement to acquire three container vessels from YML for a total consideration of US\$210 million. YM Eminence is the first of the three vessels. The remaining two, currently under construction, are expected to be delivered in end June and end October 2008 respectively.

The acquisition of YM Eminence is fully funded by FSL Trust's second US\$200 million revolving credit line. FSL Trust has hedged the interest rate risk with an interest rate swap to fix the interest rate exposure until the maturity of the facility. YM Eminence, a 4,250 TEU containership, will trade in YML's Intra-Asia and Asia-Europe liner services.

The acquisition of YM Eminence and the second vessel is expected to be significantly accretive to FSL Trust's distribution per unit ("DPU"), raising projected DPU for Q3 FY2008 to US3.05 cents. Guidance on the DPU accretion for the third vessel will be announced once financing has been secured.

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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 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.

[^] Dollar weighted average as at 31 May 2008 and assuming addition of all three container vessels as at 31 May 2008

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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 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.