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as Trustee Manager for First Ship Lease Trust
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For Immediate Release

FSL Trust to seek ADR Quotation on International OTCQX

- First Singapore entity to seek quotation on OTCQX
- ADR quotation will be non-dilutive for unitholders
- Will provide trading venue for U.S. investors

Singapore, 4 September 2008 – FSL Trust Management Pte. Ltd. (“FSLTM”), Trustee-Manager of First Ship Lease Trust (“FSL Trust”), announced today it has filed a registration statement with the United States Securities and Exchange Commission (“SEC”) for the establishment of a Level 1 American Depository Receipt (“ADR”) program.

If the registration statement is declared effective, FSL Trust intends to seek quotation of the ADRs on the PrimeQX Tier of International OTCQX (“OTCQX”). FSLTM has appointed Dahlman Rose & Co. (“DRC”) as its Principal American Liaison (“PAL”) for OTCQX quotation and the Bank of New York Mellon (“BNYM”) as the Depository for the ADR program. FSL Trust is the first Singapore entity to seek quotation on OTCQX.

OTCQX is the premier market tier for non-U.S. companies that trade over-the-counter and are listed on qualified foreign stock exchanges, including the Singapore Exchange Securities Trading Limited (“SGX-ST”). OTCQX provides an efficient platform for non-U.S. listed companies to access the U.S. markets, without the associated costs and burdens of a traditional exchange listing and compliance to the SEC and Sarbanes-Oxley requirements. Current international companies which have their ADRs quoted on OTCQX include Marks & Spencer, Roche, BASF, Adidas Group, Akzo Nobel, and Air France-KLM.

The proposed quotation of FSL Trust’s ADRs on the OTCQX market tier will be non-dilutive for existing unitholders as no new or additional units will be issued. Each ADR will be represented by 10 underlying FSL Trust’s units listed on SGX-ST with such underlying FSL Trust units held by BNYM.

Mr. Philip Clausius, President and Chief Executive Officer of FSLTM, said “We are excited to apply for quotation of our ADRs on OTCQX, which will provide a platform for significantly increasing our exposure among the large base of high-quality investors in the United States.”

He added: "OTCQX represents a proactive effort by our management team to enhance FSL Trust's visibility among U.S. investors and to make it easier for them to invest in us. When we accomplish this important objective, we expect to improve our market liquidity and expand our base of unitholders over the long term."

FSLTM will provide updates relating to the establishment of its ADR program and application for quotation on OTCQX in due course.

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A REGISTRATION STATEMENT RELATING TO THESE SECURITIES WAS FILED WITH THE SEC BUT HAS NOT YET BECOME EFFECTIVE. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE.

THE APPLICATION TO QUOTE THESE SECURITIES ON OTCQX HAS NOT BEEN MADE AND THESE SECURITIES WILL NOT BE QUOTED ON OTCQX UNLESS SUCH APPLICATION IS APPROVED.

THIS PRESS RELEASE SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES, NOR SHALL THERE BE ANY SALE OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES LAWS OF SUCH JURISDICTION.

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

About International OTCQX

International OTCQX provides a gateway to U.S. securities markets for international companies that are listed on a qualified non-U.S. exchange and provide ongoing disclosure in English to U.S. investors. More importantly, International OTCQX distinguishes the reputable international issuers from the 8,000 over-the-counter (OTC) securities traded in the U.S. Only leading companies that have substantial operating businesses and provide credible disclosure to the public are eligible for

inclusion on the premium-tier International OTCQX, which commenced trading on March 5, 2007. For more about International OTCQX, visit www.otcqx.com.

About Dahlman Rose & Co., LLC

Dahlman Rose & Company, LLC (MEMBER: FINRA/SIPC) is a leading investment bank that offers exceptional research, trading and investment banking capabilities across the entire capital structure to clients in the U.S. and globally. The firm provides added value for its clients through sector specialization and expert personnel, which are attuned to the important day-to-day drivers in daily share price movement. Dahlman Rose specializes in verticals within the natural resources supply chain, including marine shipping and offshore services, exploration and production, oilfield services, and coal, metals and mining, airfreight and surface transportation. The team has cultivated a thorough understanding of these industries and their drivers by leveraging relationships with an extensive roster of company management and industry contacts.

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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.