



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

For Immediate Release

FIRST SHIP LEASE TRUST'S ADRs COMMENCE TRADING ON INTERNATIONAL OTCQX

- **First Singapore entity to commence ADR trading on OTCQX**
- **Each ADR represents ten underlying units listed on the SGX-ST**

Singapore, 29 October 2008 - FSL Trust Management Pte Ltd ("FSLTM"), Trustee-Manager of First Ship Lease Trust ("FSL Trust"), announced today that FSL Trust's American Depositary Receipts ("ADRs") have commenced trading on the PrimeQX tier of International OTCQX ("OTCQX") under the ticker "FSHPY". FSL Trust is the first Singapore entity to have its ADRs trading on OTCQX. The ADRs are quoted in US Dollars.

As previously announced on 4 September 2008, FSL Trust's ADR program is non-dilutive for existing unitholders as no new units are issued. Each ADR is represented by 10 underlying FSL Trust's units listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") with such units held by Bank of New York Mellon ("BNYM"), the Depository for the ADR program. Dahlman Rose & Co. serves as FSL Trust's Principal American Liaison ("PAL") on International OTCQX.

"We are pleased to welcome FSL Trust to the International OTCQX market tier," said R. Cromwell Coulson, Chairman and CEO of Pink OTC Markets Inc. "As an International OTCQX-listed company, FSL Trust distinguishes itself as one of the most prestigious companies trading over-the-counter, and provides U.S. investors with access to their latest news and disclosure information, which can increase U.S. investor awareness and participation."

Mr. Philip Clausius, President and Chief Executive Officer of FSLTM, said "This is an important milestone for FSL Trust. With the start of its ADR trading on OTCQX, we expect to reach out to more high quality investors in the United States, thereby improving our market liquidity and expanding our base of unitholders over the long term."

FSL Trust's disclosures and news releases posted on SGX-ST's SGXNET Corporate Announcements Systems are also available on OTCQX's Disclosure and News Service platform, which can be accessed at www.otcqx.com and www.pinksheets.com.

-- end --

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. FSL Trust has a diversified 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 3.5 years[^], and an average remaining lease period of approximately 8.9 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 growing the vessel portfolio of FSL Trust through accretive acquisitions with long-term bareboat charters. More details on FSL Trust are available at www.firstshipleasetrust.com.

** On dollar weighted average basis, assuming the YM Enhancer (which was acquired on 9 October 2008) had been part of the FSL Trust’s portfolio as at 30 September 2008*

About Dahlman Rose & Company, 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 value to its clients through its sector specialization as its personnel are attuned to the important day-to-day drivers in daily share price movement. The Dahlman Rose team specializes in verticals within the natural resources supply chain, including marine transport, offshore drilling, exploration and production, oilfield services, coal mining, metals and mining, rail, trucking, and air freight. Our 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. www.dahlmanrose.com

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 Pink OTC Markets Inc.

Pink OTC Markets Inc. provides the leading inter-dealer electronic quotation and trading system in the over-the-counter (OTC) securities market. We create innovative technology and data solutions to efficiently connect market participants, improve price discovery, increase issuer disclosure, and better inform investors. Pink OTC Markets operates the third largest U.S. equity trading venue which includes both the elite OTCQX market tiers for strong OTC-traded companies that can satisfy financial and disclosure listing standards and Pink Sheets for all other OTC quoted securities.

Over 230 financial service firms, including the ten largest U.S. investment banks, actively make markets in OTCQX and Pink Sheets quoted securities and in 2007 these firms traded over \$160 billion of

OTCQX and Pink Sheets securities. Pink OTC Markets offers widespread access to all U.S. broker-dealers, enabling investors to seamlessly trade these securities through their institutional, online, or full service brokers.

Pink OTC Markets is headquartered in New York City.

To learn more about how Pink OTC Markets' products and services make OTC markets more transparent, informed, and efficient, please visit our websites at www.pinksheets.com and www.otcqx.com or contact us at info@pinkotc.com.

Contacts:

FSL Trust Management Pte. Ltd., as Trustee-Manager of First Ship Lease Trust

- **Chen Fung Leng**, Tel: +65 6500-9085, Email: FLChen@firstshiplease.com

Weber Shandwick Worldwide (except United States)

- **Ivan Tan**, Tel: +65 6825-8027, Email: itan@webershandwick.com

IGB Group (United States)

- **Leon Berman**, Tel: +1 212-477-8438, Email: lberman@igbir.com
- **Michael Cimini**, Tel: +1 212-477-8261, Email: mcimini@igbir.com

Media Contact for Pink OTC Markets Inc:

CCG Investor Relations

- **Javier David**, Tel: +1 646-454-4519 , Email: Javier.David@ccgir.com

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.