



FIRST SHIP LEASE TRUST

(a business trust constituted on 19 March 2007 under the laws of the Republic of Singapore)

TIMETABLE FOR RELEASE OF FINANCIAL RESULTS AND DISTRIBUTIONS

FSL Trust Management Pte. Ltd. ("FSLTM"), Trustee-Manager of First Ship Lease Trust ("FSL Trust") wishes to announce the timetable for the release of the financial results and distributions for the quarter ended 31 December 2008, as follows:

Date/(day)	Event
21 January 2009 (Wednesday)	Release of announcement of financial results and distribution notice for the quarter ended 31 December 2008
29 January 2009 (Thursday)	Ex-distribution date
2 February 2009, 5.00 p.m. (Monday)	Books closure date
12 February 2009, 5.00 p.m. (Thursday)	Unitholders must complete and return the Currency Election Notice to CDP in order to receive the distribution in US dollars
27 February 2009 (Friday)	Payment of distribution

By Order of the Board
FSL Trust Management Pte. Ltd.
(Company registration no. 200702265R)
as Trustee-Manager of First Ship Lease Trust

Cheng Pei Jiuan Rebecca
Company Secretary
8 January 2009

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.