



FIRST SHIP LEASE TRUST

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

ISSUE PRICE OF NEW UNITS PURSUANT TO THE DISTRIBUTION REINVESTMENT SCHEME FOR QUARTER ENDED 31 MARCH 2009

FSL Trust Management Pte. Ltd., Trustee-Manager of First Ship Lease Trust wishes to announce that the issue price of new units pursuant to the application of the Distribution Reinvestment Scheme to the distribution for the quarter ended 31 March 2009 is US\$0.245 per unit. The issue price represents a 5.0% discount to the volume-weighted average traded price per unit (in US Dollar) on the Singapore Exchange Securities Trading Limited from 27 April 2009 to 29 April 2009 (inclusive). The Singapore Dollar equivalent of the issue price is S\$0.365, based on an implied exchange rate of S\$1.490 = US\$1.00.

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
30 April 2009