



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

ISSUE PRICE OF NEW UNITS UNDER DISTRIBUTION REINVESTMENT SCHEME SET AT US\$0.245 PER UNIT

Singapore, 30 April 2009 – FSL Trust Management Pte Ltd (“FSLTM”), Trustee-Manager of First Ship Lease Trust (“FSL Trust”), today announced that the issue price of New Units¹ pursuant to the application of the Distribution Reinvestment Scheme (“DRS”) to the distribution for the quarter ended 31 March 2009 (“1Q FY09”) 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.

This means that unitholders who elect to receive their entitled distributions entirely in New Units will receive 100 New Units for every 1,000 units of FSL Trust held at the time of Books Closure.

FSLTM is pleased to inform unitholders that the Sponsor, Mr Schoeller, FSLTM itself and FSLTM directors, Messrs Clausius, Cheong and Montesano, intend to elect to receive their respective distributions in New Units as follows:

Name	Direct interest (units)	Percentage of distribution to be received in New Units
FSL Holdings Pte. Ltd. (Sponsor of FSL Trust)	150,664,000	25%
Mr Heinrich-Leopold Felix Schoeller (Director of FSL Holdings Pte. Ltd.)	*2,600,000	100%
FSL Trust Management Pte. Ltd. (Trustee-Manager of FSL Trust)	3,111,000	100%
Mr Michael John Montesano III (Independent Director of FSLTM)	12,000	100%
Mr Philip Clausius (Non-Independent Director and CEO of FSLTM)	*650,000	100%
Mr Cheong Chee Tham (Non-independent Director and CFO of FSLTM)	135,000	100%

*: Held through their respective nominees.

Mr Philip Clausius, Chief Executive Officer of FSLTM, said: “The election by the Sponsor and Trustee-Manager as well as their directors to receive part or all of their distribution in units is a strong signal of confidence in the stability and prospects of FSL Trust.”

¹ As defined in the EGM Circular dated 23 September 2008. The Circular is available at www.FSLTrust.com.

The DRS will provide unitholders with an option to receive part or all of their entitled distributions in New Units in lieu of the cash amount. Entitlements to the 1Q FY09 DPU of US2.45¢ is based on the units held by each unitholder as at 5.00 p.m. on 29 April 2009 (Books Closure Date).

The Notice of Election (for eligible unitholders) and Currency Election Notice (for overseas unitholders not eligible for the DRS) will be dispatched to unitholders on or about 6 May 2009. Eligible unitholders who wish to receive part or all of their entitlement in New Units should complete and return the Notice of Election by 5.00 pm on 13 May 2009. Those who wish to receive their entitlements in cash and in US Dollars should complete and return either the Currency Election Notice or the Notice of Election that they may receive. Unitholders who wish to receive their distributions fully in cash and in Singapore Dollars need not take any action.

The payment of the 1Q FY09 distribution in cash and the crediting of New Units into the CDP securities accounts of participating unitholders will take place on 29 May 2009 (Friday).

Unitholders may wish to refer to the "Guide to FSL Trust's DRS" (dated 30 April 2009) which will be available on www.FSLTrust.com for more details.

--end--

About First Ship Lease Trust (“FSL Trust”)

First Ship Lease Trust (Reuters: FSLT.SI; Bloomberg: FSLT SP; OTCQX: FSHPY) 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 4.0 years[^] and an average remaining lease period of approximately 8.5 years[^] (excluding extension periods and early buy-out options).

FSL Trust is listed on the main board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) and its American Depositary Receipts (“ADRs”) are traded on the PrimeQX tier of International OTCQX. It 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.FSLTrust.com.

[^] As at 31 March 2009, and on a dollar-weighted average basis by net book value.

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

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.