



**FSL Trust Management Pte. Ltd.**

as Trustee Manager for First Ship Lease Trust

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## **News Release**

### **NOTICE TO UNITHOLDERS ON FOREX RATE**

**Singapore, 25 May 2009** – FSL Trust Management Pte. Ltd., the Trustee-Manager of First Ship Lease Trust (“FSL Trust”), would like to inform all unitholders of FSL Trust that the distribution of US2.45 cents per unit for the quarter ended 31 March 2009 will be paid in cash and/or in new units<sup>^</sup> on Friday, 29 May 2009.

Cash distribution in Singapore Dollars will be paid based on the foreign exchange rate of US\$1.00 = S\$1.458, which was fixed on 21 May 2009. This means that unitholders who wish to receive cash distribution in Singapore Dollars will receive S\$35.72 (rounded up to the nearest cent) for every 1,000 units of FSL Trust held at the time of Books Closure.

Unitholders who elected to receive all or part of their distributions in new units under the Distribution Reinvestment Scheme will receive these new units credited in their CDP securities accounts.

**--end--**

<sup>^</sup> Pursuant to the Distribution Reinvestment Scheme applied to the 1Q FY09 distribution.

## **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<sup>^</sup> and an average remaining lease period of approximately 8.5 years<sup>^</sup> (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](http://www.FSLTrust.com).

<sup>^</sup> As at 31 March 2009, and on a dollar-weighted average basis by net book value.

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*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.*