



FIRST SHIP LEASE TRUST

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

REPLY TO QUERY REGARDING TRADING ACTIVITY

FSL Trust Management Pte. Ltd. ("Trustee-Manager"), the Trustee-Manager of First Ship Lease Trust, refers to the query dated 19 June 2009 from the Singapore Exchange Securities Trading Limited ("SGX-ST") regarding the substantial increase in the price of the units of First Ship Lease Trust ("FSL Trust").

SGX-ST Question 1

Are you aware of any information not previously announced concerning you (the issuer), your subsidiaries or associated companies which, if known, might explain the trading? – If yes, the information must be announced immediately.

Trustee-Manager's response to SGX-ST Question 1

In the ordinary course of its business, the Trustee-Manager considers various proposals for vessel acquisitions. In addition, it also considers fund raising activities, including, among other things, placements of new units and bond issues. To date, no final decision has been made on either vessel acquisitions or the structure of any fund raising, nor has the Trustee-Manager entered into any agreements to effect such vessel acquisitions or fund raising. If and when there are any material developments, the Trustee-Manager will make the appropriate announcement on the SGX-ST in accordance with the Listing Rules of the SGX-ST. Other than the foregoing, the Board is not aware of any information not previously announced concerning FSL Trust, its subsidiaries or associated companies which, if known, might explain the trading.

SGX-ST Question 2

Are you aware of any other possible explanation for the trading?

Trustee-Manager's response to SGX-ST Question 2

Other than as disclosed in the response to Question 1 above, the Board is not aware of any other possible explanation for the trading.

SGX-ST Question 3

Can you confirm your compliance with the listing rules and, in particular, listing rule 703?

Trustee-Manager's response to SGX-ST Question 3

To the best of the Board's knowledge and belief, the Trustee-Manager believes that it is and continues to be in compliance with the listing rules, and in particular, Rule 703 of the Listing Manual of the SGX-ST.

For and on behalf of the Board
FSL Trust Management Pte. Ltd.
(Company registration no. 200702265R)
as Trustee-Manager of First Ship Lease Trust

Cheng Pei Juan Rebecca
Company Secretary
21 June 2009