

FIRST SHIP LEASE TRUST

(A BUSINESS TRUST CONSTITUTED ON 19 MARCH 2007 UNDER
THE LAWS OF THE REPUBLIC OF SINGAPORE)

MANAGED BY

FSL TRUST MANAGEMENT PTE. LTD.

(INCORPORATED IN THE REPUBLIC OF SINGAPORE)
COMPANY REGISTRATION NUMBER 200702265R
(AS TRUSTEE-MANAGER OF FIRST SHIP LEASE TRUST)

PLACEMENT OF UP TO 100,000,000 NEW UNITS (“NEW UNITS”) IN FIRST SHIP LEASE TRUST (“PLACEMENT”) - RECEIPT OF IN-PRINCIPLE APPROVAL AND CONFIRMATION OF STUB DISTRIBUTION AND PAYMENT DATE

Unless otherwise defined, all terms used herein shall bear the same meaning as in the Announcements (as defined below).

The directors of FSL Trust Management Pte. Ltd. (the “**Trustee-Manager**”), as trustee-manager of First Ship Lease Trust (“**FSL Trust**”), refer to the announcements dated 4 September 2009 and 7 September 2009 in relation to the Placement (the “**Announcements**”) and wish to announce that the SGX-ST has granted its in-principle approval for the listing of and quotation for 80,000,000 New Units to be issued pursuant to the Placement.

As announced on 4 September 2009, the Transfer Books and Register of Unitholders of FSL Trust will be closed at 5.00 p.m. on 16 September 2009 for the purposes of determining the entitlements of Unitholders to the Stub Distribution. Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units at 5.00 p.m. on 16 September 2009 will be entitled to the Stub Distribution.

The directors of the Trustee-Manager hereby also wish to announce that the final quantum of the Stub Distribution is 1.27 US cents per Existing Unit and the payment date for the Stub Distribution is 30 October 2009.

The SGX-ST’s in-principle approval is not to be taken as an indication of the merits of the Placement, the New Units, FSL Trust or its special purpose companies.

By Order of the Board of
FSL Trust Management Pte. Ltd.
as trustee-manager of First Ship Lease Trust

Cheng Pei Juan Rebecca
Company Secretary

10 September 2009

*This announcement is not an offer to sell or a solicitation of an offer to buy the New Units or any other securities within the United States. The New Units have not been registered under the Securities Act of 1933, as amended (the “**Securities Act**”) or any state securities laws, and are being offered for resale in the United States only to qualified institutional buyers in reliance on Rule 144A under the Securities Act, and to persons outside the United States in compliance with Regulation S of the Securities Act. Unless so registered, the New Units may not be offered or sold in the United States except pursuant to an exemption from registration requirements of the Securities Act and applicable state securities laws. This announcement is not being, and should not be, distributed in or sent into the United States.*