

## **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”) - ALLOTMENT AND ISSUE OF 80,000,000 NEW UNITS**

*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., as trustee-manager of First Ship Lease Trust, refer to the announcements dated 4 September 2009, 7 September 2009 and 10 September 2009 in relation to the Placement (the “**Announcements**”) and wish to announce that 80,000,000 New Units have been allotted and issued on 17 September 2009 in connection with the Placement.

The New Units will be listed and quoted on the Main Board of the Singapore Exchange Securities Trading Limited on 18 September 2009, and trading of the New Units will commence with effect from 9.00 a.m. on the same date.

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

Rebecca Cheng Pei Jiu  
Company Secretary

17 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.*