



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

News Release

NOTICE TO UNITHOLDERS ON FOREX RATE

Singapore, 20 November 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 US0.23¢ for the period 17 September 2009 to 30 September 2009 will be paid on Thursday, 26 November 2009.

Unitholders who did not opt to receive their distribution in US Dollars, will receive it in Singapore Dollars at the foreign exchange rate of US\$1.00 = S\$1.3870, which was fixed on 19 November 2009. This means that unitholders will receive S\$3.19 (rounded up to the nearest cent) for every 1,000 units of FSL Trust held at the time of books closure.

--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 long-term 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 4.5 years[^] and an average remaining lease period of approximately 8.0 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 quoted 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 cash flow accretive acquisitions with long-term bareboat charters. More details on FSL Trust are available at www.FSLTrust.com.

[^] As at 30 September 2009, and on a dollar-weighted average basis by net book value.

For investor and media enquiries, please contact:

- **FSL Trust Management Pte. Ltd.**
Chen Fung Leng, Tel: +65 6500-9085, email: fchen@firstshiplease.com
- **Weber Shandwick Worldwide (except United States)**
Low Hooi Hoon, Tel: +65 6825-8024, email: hlow@webershandwick.com
- **IGB Group (United States)**
Michael Cimini, Tel: +1 212-477-8261, email: mcimini@igbir.com
Leon Berman, Tel: +1 212-477-8438, email: lberman@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.