



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, 23 February 2010 – 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 US1.50 cents per unit for the quarter ended 31 December 2009 will be paid on Monday, 1 March 2010.

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\$1.4081, which was fixed on 22 February 2010. This means that unitholders will receive S\$21.12 for every 1,000 units of FSL Trust held at the time of books closure.

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About First Ship Lease Trust (Bloomberg: FSLT SP; Reuters: FSLT.SI; OTCQX: FSHPY)

First Ship Lease Trust (“FSL Trust” or the “Trust”) is a provider of leasing services on a long-term bareboat charter basis to the international shipping industry. The 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 4.7 years[^] and an average remaining lease period of approximately 7.8 years[^] (excluding extension periods and early buy-out options). FSL Trust Management Pte. Ltd., the Trustee-Manager of the Trust, is focused on growing and diversifying the portfolio of the Trust through accretive acquisitions of vessels with long-term leases.

FSL Trust is listed on the main board of the Singapore Exchange Securities Trading Limited (SGX-ST) and its American Depository Receipts are quoted on the PrimeQX tier of International OTCQX. FSL Trust is a component stock of the FTSE ST Maritime Index.

[^] As at 31 December 2009, and on a dollar-weighted average basis by net book value.

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.

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