



FSL Trust Management Pte. Ltd.

as Trustee Manager for First Ship Lease Trust

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For Immediate Release

FIRST SHIP LEASE TRUST ANNOUNCES CHANGES IN INVESTMENT ADVISORY COMMITTEE AND MANAGEMENT

- **Mr Ingmar Loges is appointed as Investment Advisory Committee member with effect from 1 May 2010**
- **Mr Torsten Temp, an incumbent member of the IAC, relinquishes appointment after serving on the committee since February 2007**
- **Mr Ronald Anthony Dal Bello resigns as Senior Vice-President and Head of Sales, West of Suez**

Singapore, 30 April 2010 – FSL Trust Management Pte. Ltd. (“FSLTM”), the Trustee-Manager of First Ship Lease Trust (“FSL Trust”), announced today personnel changes in its Investment Advisory Committee (the “IAC”) and management team.

INVESTMENT ADVISORY COMMITTEE

FSLTM is pleased to announce that the Board has appointed Mr Ingmar Loges as member of the IAC with effect from 1 May 2010. Mr. Ingmar Loges is currently Managing Director at Unicredit Bank AG, and is responsible for the ship finance business within the bank. Mr Loges, a veteran in international ship finance, has formerly held similar appointments at HypoVereinsbank (now part of UniCredit Bank), Deutsche Bank and HSH Nordbank. Mr. Loges holds a degree in Economics from the University of Hamburg.

Mr Torsten Temp, an incumbent member of FSLTM’s IAC, has relinquished his appointment after serving on the committee for more than three years since February 2007.

Mr Wong Meng Meng, Chairman of FSLTM said: “Mr Temp is a pioneer member of the IAC since it was established in February 2007. The Board wishes to express its sincere appreciation to Mr Temp for his invaluable advice and contributions to the growth of FSL Trust. We would like to extend a warm welcome to Mr Loges. Mr Loges brings with him many years of experience in international ship finance, which will further enhance the diversity and depth of the expertise within the IAC.”

The IAC is an external committee appointed by the Board of Directors of FSLTM and currently comprises four distinguished maritime industry professionals. The IAC provides FSLTM with perspectives on the maritime industry and advice with respect to assessing and evaluating potential lease transactions.

RESIGNATION OF MR RONALD ANTHONY DAL BELLO

Mr Ronald Anthony Dal Bello has resigned from his position as Senior Vice-President and Head of Sales, West of Suez. Mr Dal Bello, who is currently based in Zurich, plans to return to the United States to pursue other interests.

FSLTM has no immediate plans to replace Mr Dal Bello and will henceforth consolidate all marketing and sales activities in its Singapore headquarters.

Philip Clausius, Chief Executive Officer of FSLTM said: "Ron is part of the management team who contributed to the successful constitution and the listing of FSL Trust. We would like to express our appreciation to Ron for his significant contribution to the growth of the Trust. We wish him well in his future endeavors."

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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 4.9 years[^] and an average remaining lease period of approximately 7.5 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 March 2010, 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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