



FSL Trust Management Pte. Ltd.

as Trustee Manager for First Ship Lease Trust

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For Immediate Release

ARREST OF 'NIKA I' AT QINGDAO

Singapore, 8 June 2010 - FSL Trust Management Pte. Ltd. ("FSLTM"), Trustee-Manager of First Ship Lease Trust ("FSL Trust" or the "Trust") refers to the earlier announcements¹ on 4 May 2010, 11 May 2010 and 5 June 2010.

FSLTM wishes to announce that it has received notification that Singapore-based Daxin Petroleum Pte Ltd ("Daxin") has arrested the vessel 'Nika I' on 8 June 2010 at Qingdao (青島), the People's Republic of China on the allegation that Daxin has not been paid for bunkers supplied to 'Nika I'. FSLTM has been informed that the amount of security required to secure the release of the vessel is US\$2.8 million. The amount claimed by Daxin is not known at the time of this announcement.

As announced on 5 June 2010, Daxin has arrested the vessel 'Verona I' on 4 June 2010 at Shimotsu, Japan on a similar allegation that they have not been paid for bunkers supplied to 'Verona I'.

FSLTM understands that the unpaid bunkers claimed by Daxin were allegedly incurred by the lessees of 'Verona I' and 'Nika I'. The lessees of the vessels 'Verona I' and 'Nika I' are Mesino Shipping Company Limited and Rovina Shipping Company Limited, respectively, affiliates of Cyprus-based Groda Shipping & Transportation Ltd.

FSLTM intends to defend its position vigorously in both cases and will explore all available legal options with its legal advisers. The immediate focus of FSLTM is to secure the release of both vessels. Typically, the release of an arrested vessel can be arranged within a reasonable time by posting the required security to the maritime court of the jurisdiction.

FSLTM will make further announcements as and when there are material developments in the above matters.

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¹ Press Releases: "First Ship Lease Trust requested to take re-delivery of two vessels 'Verona I' and 'Nika I'", dated 4 May 2010, "First Ship Lease Trust provides update on the re-delivery of 'Verona I' and 'Nika I'", dated 11 May 2010 and "Arrest of 'Verona I'", dated 5 June 2010.

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.

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.

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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