



FSL Trust Management Pte. Ltd.

as Trustee Manager for First Ship Lease Trust

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For Immediate Release

FSL TRUST SECURES THE RELEASE OF 'VERONA I'

Singapore, 18 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 5, 8 and 9 June 2010 and wishes to announce that its vessel 'Verona I' has been released on 17 June 2010 at Shimotsu, Japan after a security deposit of approximately US\$1.6 million was posted with the Japanese court.

Following the release of the 'Verona I', FSLTM will deploy the vessel in the spot market under the commercial management of United Product Tankers GmbH & Co. KG ("UPT"), since the vessel has been withdrawn from the lessee, Mesino Shipping Company Limited ("Mesino") and consequently will no longer be employed under the Contract of Affreightment (the "COA") between Mesino and OJSC Rosneft Oil Company.

UPT specialises in the chartering and commercial management of product tankers and currently manages a fleet of 53 vessels. UPT has the necessary customer relationships with the oil majors and oil trading companies to ensure an efficient commercial management. UPT is also an affiliate company of Schoeller Holdings, which is the largest shareholder of FSL Holdings Pte. Ltd., the sponsor of FSL Trust².

Currently, and as an approximation of expected spot market earnings, the one-year time charter rate for product tankers of similar specification as 'Verona I' is about US\$13,000 per day³. FSLTM is of the view that given the market fundamentals, the product tanker market has more upside potential than downside risk.

¹ Press Releases: "Arrest of 'Verona I'", dated 5 June 2010; "Arrest of 'Nika I' at Qingdao", dated 8 June 2010; "Update on the arrest of 'Verona I' and 'Nika I'", dated 9 June 2010.

² The fees payable to UPT in respect of the management of 'Verona I' (when aggregated with the value of all other transactions with Schoeller Holdings and its affiliates within the current financial year ending 31 December 2010) represent less than 3% of the total equity of the Trust of US\$380.7 million on the basis of the audited balance sheet of the Trust as at 31 December 2009.

³ Source: Clarkson Research Services, 11 June 2010.

FSLTM has also appointed Prisco (Singapore) Pte Ltd (“Prisco”) as the technical ship manager for ‘Verona I’. Prisco currently operates a fleet of 21 vessels and specialises in tanker operation in ice and under harsh weather conditions. Prisco, an independent ship manager, was also managing ‘Verona I’ and ‘Nika I’ prior to the re-delivery.

FSLTM continues to focus on securing the release of ‘Nika I’ from the Chinese court and it intends to deploy ‘Nika I’ under a similar arrangement as ‘Verona I’ upon the release of the vessel.

FSLTM is also in the process of renaming ‘Nika I’ and ‘Verona I’ to ‘FSL Hamburg’ and ‘FSL Singapore’, respectively and reinstating the Singapore flag.

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

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Note:

- UPT’s website: <http://www.uptankers.com>
- Prisco’s website: <http://www.prisco.com.sg>

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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