



FSL Trust Management Pte. Ltd.

as Trustee Manager for First Ship Lease Trust

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For Immediate Release

**FSL TRUST CONFIRMS RECEIPT OF US\$6 MILLION CASH
FOLLOWING VESSEL RE-DELIVERIES**

Singapore, 14 July 2010 - FSL Trust Management Pte. Ltd. ("FSLTM"), Trustee-Manager of First Ship Lease Trust ("FSL Trust") refers to the earlier announcement¹ on 4 May 2010 and wishes to announce that it has received on 14 July 2010 US\$6 million cash pursuant to the re-delivery of the vessels 'Nika I' (to be renamed 'FSL Hamburg') and 'FSL Singapore' (formerly 'Verona I') by its charterers².

The US\$6 million cash served as security deposits for the contract fulfilment by the charterers. The amount has now been released to FSL Trust upon the expiry of the stipulated default notice period.

The US\$6 million will be recognised as non-recurring revenue for the financial quarter ended 30 June 2010.

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¹ Press Release: "First Ship Lease Trust requested to take re-delivery of two vessels 'Verona I' And 'Nika I'", dated 4 May 2010.

² The charterers of the vessels 'Verona I' and 'Nika I' were Mesino Shipping Company Limited and Rovina Shipping Company Limited, respectively, and both are affiliates of Goda Shipping & Transportation Ltd.

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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