



FSL Trust Management Pte. Ltd.

as Trustee Manager for First Ship Lease Trust

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For Immediate Release

FSL TRUST FILES WRIT AGAINST DAXIN PETROLEUM PTE. LTD., ITS AFFILIATES AND THEIR OFFICERS AND/OR REPRESENTATIVES

Singapore, 22 July 2010 - FSL Trust Management Pte. Ltd. ("FSLTM"), Trustee-Manager of First Ship Lease Trust ("FSL Trust") refers to the earlier announcements¹ on 4 May 2010, 11 May 2010, 5 June 2010, 8 June 2010, 9 June 2010, 18 June 2010 and 18 July 2010.

FSLTM wishes to announce that it has, together with its wholly-owned subsidiaries FSL-18 Pte. Ltd. ("FSL-18") and FSL-19 Pte. Ltd. ("FSL-19"), filed a Writ of Summons (the "Writ") on 20 July 2010 in the Supreme Court of Singapore, against Daxin Petroleum Pte. Ltd. ("Daxin"), Rovina Shipping Company Ltd. ("Rovina"), Mesino Shipping Company Ltd. ("Mesino") and three individuals who were officers and/or representatives of Daxin at the material time, namely, Messrs Gary Geller, Ngiam Tee Chiang and Per Sanfrid Landin (collectively the "Defendants").

Both Rovina and Mesino who were the respective charterers of the vessels 'Nika I' (to be renamed 'FSL Hamburg') and 'Verona I' (now renamed 'FSL Singapore') under the bareboat charter contracts with FSL Trust, are affiliated companies of Daxin. Both vessels, which are now released after FSLTM provided the required securities, had been arrested by Daxin in June 2010 in respect of alleged claims against Rovina and Mesino for unpaid bunkers which Daxin had allegedly supplied to the vessels.

In the Writ, FSLTM is claiming various remedies including damages for all loss and damage suffered in connection with the arrests of the 2 vessels to be assessed, declaratory relief, for an account to be taken of monies withdrawn from the bareboat charterers' accounts and the discontinuation of the legal actions against 'Verona I' and 'Nika I' in Japan and the People's Republic of China, respectively. Concurrently, FSL-18 and FSL-19 are vigorously defending the claims made against the vessels in the said legal actions in Japan and the People's Republic of China.

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, "Arrest of 'Verona I'", dated 5 June 2010, "Arrest of 'Nika I' at Qingdao" dated 8 June 2010 and "Update on the Arrest of 'Verona I' and 'Nika I'", dated 9 June 2010, "FSL Trust Secures The Release Of 'Verona I'", dated 18 June 2010 and "FSL Trust secures the release of 'Nika I'", dated 18 July 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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