



FIRST SHIP LEASE TRUST

(a business trust constituted on 19 March 2007 under the laws of the Republic of Singapore)

TIMETABLE FOR RELEASE OF FINANCIAL RESULTS AND DISTRIBUTIONS

FSL Trust Management Pte. Ltd. ("FSLTM"), Trustee-Manager of First Ship Lease Trust ("FSL Trust") wishes to announce the timetable for the release of the financial results and distributions for the quarter ended 31 December 2010, as follows:

Date/(day)	Event	
19 January 2011 (Wednesday)	1. Release of announcement of financial results and distribution notice for the quarter ended 31 December 2010, and 2. Whether the FSL Trust Distribution Reinvestment Scheme ("DRS") will apply to the distribution for the quarter ended 31 December 2010.	
	<u>If DRS does not apply</u>	<u>If DRS applies</u>
18 January 2011 (Tuesday)	-	Cut-off date for overseas unitholders to provide a local address for service of documents in order to participate in the DRS.
25 January 2011, 9.00 a.m. (Tuesday)	Units trade ex-Distribution	Units trade ex-Distribution. Commencement of the price determination period.
27 January 2011, 5.00 p.m. (Thursday)	Books closure date	Books closure date
28 January 2011 (Friday)	-	Announcement of issue price for the new units to be issued pursuant to the DRS and the discount rate applied.
11 February 2011, 5.00 p.m. (Friday)	Unitholders must complete and return the Currency Election Notice to CDP in order to receive the distribution in US dollars.	Unitholders to complete and return the following forms to CDP: 1. Currency Election Notice (for overseas unitholders who are not eligible to participate in the DRS) in order to elect to receive the distribution in US dollars; or 2. Notice of Election (for all other unitholders) in order to receive the

		distribution - in cash in US dollars; or - in new units and cash in accordance with the terms of the DRS.
25 February 2011 (Friday)	Payment of distribution in cash	Payment of distribution in cash. Crediting of new units in participating unitholders' CDP securities accounts.

By Order of the Board
 FSL Trust Management Pte. Ltd.
 (Company registration no. 200702265R)
 as Trustee-Manager of First Ship Lease Trust

Cheng Pei Jiuan Rebecca
 Company Secretary
 7 January 2011