

FIRST SHIP LEASE TRUST

(A BUSINESS TRUST CONSTITUTED ON 19 MARCH 2007 UNDER
THE LAWS OF THE REPUBLIC OF SINGAPORE)

MANAGED BY

FSL TRUST MANAGEMENT PTE. LTD.

(INCORPORATED IN THE REPUBLIC OF SINGAPORE)
COMPANY REGISTRATION NUMBER 200702265R
(AS TRUSTEE-MANAGER OF FIRST SHIP LEASE TRUST)

UTILISATION OF PROCEEDS FROM PLACEMENT OF UP TO 100,000,000 NEW UNITS (“NEW UNITS”) IN FIRST SHIP LEASE TRUST (“2009 PLACEMENT”)

Unless otherwise defined, all terms used herein shall bear the same meaning as in the Announcement (as defined below).

The directors of FSL Trust Management Pte. Ltd. (the “**Trustee-Manager**”), as trustee-manager of First Ship Lease Trust (“**FSL Trust**”), refer to the announcement dated 4 September 2009 in relation to the 2009 Placement (the “**Announcement**”) and wish to announce that approximately US\$23 million of the net proceeds of approximately US\$28.3 million raised from the 2009 Placement has been utilised in the acquisition and leaseback of the vessel ‘*MT TORM Margrethe*’¹. The utilisation is in accordance with the intended use of proceeds of the 2009 Placement.

The Trustee-Manager would like to highlight for the convenience of investors, that the 2009 Placement and the use of proceeds described herein, are a separate exercise from the placement of up to 57,000,000 new Units that was announced on 9 June 2011.

The Trustee-Manager will continue to make further announcements via SGXNET as and when the remaining proceeds from the 2009 Placement are materially disbursed.

By Order of the Board of
FSL Trust Management Pte. Ltd.
as trustee-manager of First Ship Lease Trust

Rebecca Cheng
Company Secretary

16 June 2011

¹ For more information in relation to the acquisition and leaseback of the vessel ‘*MT TORM Margrethe*’, please refer to the news release titled ‘First Ship Lease Trust to acquire its first Long Range II Product Tanker for US\$46 million’ dated 1 June 2011