



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.

(the "Trustee-Manager")

CONFIRMATION OF BOOKS CLOSURE & STUB DISTRIBUTION PAYMENT DATES

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of First Ship Lease Trust ("FSL Trust") will be closed at 5.00 p.m. on 22 June 2011 for the purpose of determining each unitholder's entitlement to the distribution of US0.87 cents per unit ("Stub Distribution") in FSL Trust for the period from 1 April 2011 to 22 June 2011.

Unitholders whose securities accounts with The Central Depository (Pte) Limited ("CDP") are credited with units at 5.00 p.m. on 22 June 2011 will be entitled to the Stub Distribution to be paid on 21 July 2011.

DISTRIBUTION REINVESTMENT SCHEME ("SCHEME")

The Directors of the Trustee-Manager have determined that the Scheme will not apply to the Stub Distribution.

SINGAPORE INCOME TAX ON DISTRIBUTION

All unitholders are exempt from Singapore income tax on distributions made by FSL Trust regardless of whether they are corporate or individual unitholders.

CURRENCY ELECTION PROCEDURES

Unitholders whose units are held directly through CDP will receive their Stub Distribution in the Singapore dollar equivalent of the US dollar Stub Distribution declared, unless unitholders elect to receive the Stub Distribution in US dollars by submitting a "Currency Election Notice" by 5.00 p.m. on 5 July 2011. For the Stub Distribution to be paid in Singapore dollars, the Trustee-Manager will make the necessary arrangements to convert the Stub Distribution in US dollars into Singapore dollars (taking into account the cost of exchange) at the prevailing market exchange rate. Neither CDP, the Trustee-Manager nor FSL Trust will be liable for any loss howsoever arising from the conversion of the Stub Distribution payable to unitholders from US dollars into Singapore dollars. Save for approved depository agents (acting as nominees of their individual customers), each unitholder may elect to receive the Stub Distribution in either Singapore dollars or US dollars and shall not be able to elect to receive the Stub Distribution partly in Singapore dollars and partly in US dollars. No action is needed for unitholders who wish to receive the Stub Distribution in Singapore dollars.

The Currency Election Notice will be sent to unitholders on or around 24 June 2011.

IMPORTANT NOTE

Unitholders who wish to receive the Stub Distribution in US dollars must complete and return the Currency Election Notice by 5.00 p.m. on 5 July 2011.

No action is needed for unitholders who wish to receive the Stub Distribution in Singapore dollars.

IMPORTANT DATES AND TIMES

Date / Deadline	Event
20 June 2011 (Monday)	Ex-Stub Distribution date
22 June 2011, 5.00 p.m. (Wednesday)	Books Closure Date
5 July 2011, 5.00 p.m. (Tuesday)	Unitholders must complete and return the Currency Election Notice to CDP in order to receive the Stub Distribution in US dollars
21 July 2011 (Thursday)	Payment of Stub Distribution

By Order of the Board
 FSL Trust Management Pte. Ltd.
 (Company Reg. No. 200702265R)
 As Trustee-Manager of First Ship Lease Trust

Rebecca Cheng Pei Jiuian
 Company Secretary
 16 June 2011