

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)

PLACEMENT OF UP TO 57,000,000 NEW UNITS (“NEW UNITS”) IN FIRST SHIP LEASE TRUST (“PLACEMENT”) - ALLOTMENT AND ISSUE OF 56,000,000 NEW UNITS

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

The directors of FSL Trust Management Pte. Ltd. (the “**Trustee-Manager**”), as trustee-manager of First Ship Lease Trust, refer to the announcements dated 9 June 2011 and 16 June 2011 in relation to the Placement (the “**Announcements**”) and wish to announce that 56,000,000 New Units have been allotted and issued on 23 June 2011 in connection with the Placement.

The New Units will be listed and quoted on the Main Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 24 June 2011, and trading of the New Units will commence with effect from 9.00 a.m. on the same date.

Of the 56,000,000 New Units, 50,530,000 New Units were subscribed for by places procured by the Placement Agent and 5,470,000 New Units were subscribed for by the Placement Agent pursuant to its obligations under the Placement Agreement.

None of the New Units have been placed by FSL Trust to the Trustee-Manager, any person who is a director or a substantial shareholder of the Trustee-Manager or persons falling within the categories listed in Rule 812(1) of the SGX-ST Listing Manual.

None of the Trustee-Manager, the directors and substantial shareholders of the Trustee-Manager, and the substantial unitholders in FSL Trust has any interest, direct or indirect, in the Placement (other than their shareholdings in the Trustee-Manager or their unitholdings in FSL Trust, as the case may be, if any).

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

Rebecca Cheng Pei Jiuian
Company Secretary

23 June 2011

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the New Units.

*This announcement is not an offer to sell or a solicitation of an offer to buy the New Units or any other securities within the United States. The New Units have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**") or any state securities laws, and are being offered for sale to persons outside the United States in compliance with Regulation S of the Securities Act. Unless so registered, the New Units may not be offered or sold in the United States except pursuant to an exemption from registration requirements of the Securities Act and applicable state securities laws. This announcement is not being, and should not be, distributed in or sent into the United States.*