

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 57,000,000 NEW UNITS IN FIRST SHIP LEASE TRUST (“2011 PLACEMENT”)

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., as trustee-manager of First Ship Lease Trust (“**FSL Trust**”), refer to the announcements dated 9 June 2011 in relation to the 2011 Placement (the “**Announcements**”) and wish to announce that the entire amount of the net proceeds of approximately US\$15 million raised from the 2011 Placement has been utilised in the acquisition and leaseback of the vessel ‘*MT TORM Marie*’¹. The utilisation is in accordance with the intended use of proceeds of the 2011 Placement.

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

Rebecca Cheng
Company Secretary

24 June 2011

¹ For more information in relation to the acquisition and leaseback of the vessel ‘*MT TORM Marie*’, please refer to the news release titled ‘FSL Trust To Acquire Second Long Range II Product Tanker’ dated 9 June 2011.