



FSL Trust Management Pte. Ltd.

as Trustee Manager for First Ship Lease Trust

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For immediate release

Appeals in Proceedings in Japan and PRC

Singapore, 12 August 2011 – FSL Trust Management Pte. Ltd. (“FSLTM”), the trustee-manager of First Ship Lease Trust (“FSL Trust”), refers to the previous announcement titled “Update on Daxin proceedings in Japan and PRC” dated 18 July 2011.

FSLTM wishes to announce that, for the Japanese proceedings in which the court had ruled in favour of FSL Trust and FSL-19 Pte. Ltd. and had set aside the arrest of ‘Verona I’ (now renamed ‘FSL Singapore’) by Daxin Petroleum Pte. Ltd. (“Daxin”), Daxin has filed its appeal against the ruling. The security deposit of approximately US\$1.6 million will continue to be held by the Japanese court pending the result of the appeal.

As regards the PRC case, FSLTM wishes to announce that FSL-18 Pte. Ltd. has filed its appeal against the ruling of the Qingdao Maritime Court. The court had ruled in favour of Daxin, in its bunker claims case against Rovina Shipping Company Limited (“Rovina”, an affiliate company of Daxin) which was formerly the lessee of ‘Nika I’ (now renamed ‘FSL Hamburg’). The Chinese court had earlier allowed the arrest of ‘Nika I’ because of these alleged bunker claims. In order to secure the release of ‘Nika I’, FSLTM put up a US\$2.8 million banker’s guarantee in favour of Daxin as security. The Qingdao Maritime Court ruling was for the sum of approximately US\$2,386,000, plus interest.

FSLTM will make further announcements as and when there are material developments in the above matters.

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About First Ship Lease Trust (Bloomberg: FSLT SP; Reuters: FSLT.SI; OTCQX: FSHPY)

First Ship Lease Trust (“FSL Trust” or the “Trust”) is a provider of leasing services on a long-term bareboat charter basis to the international shipping industry. The Trust has a diversified portfolio of 25 modern and high quality vessels, comprising seven containerships, eleven product tankers, three chemical tankers, two crude oil tankers and two dry bulk carriers. Of these, 23 vessels are leased to eight reputable international shipping companies on long-term bareboat charter basis and two vessels are presently deployed in the product tanker spot market.

FSL Trust is managed by FSL Trust Management Pte. Ltd., the trustee-manager. The trustee-manager aims to grow and diversify the Trust’s portfolio through accretive acquisitions of vessel with leases, to increase predictable cashflow generation and to provide sustainable regular cash distributions to unitholders of the Trust.

FSL Trust is listed on the main board of the Singapore Exchange Securities Trading Limited (SGX-ST) and its American Depository Receipts (ADRs) are quoted on the PrimeQX tier of International OTCQX. FSL Trust is a component stock of the FTSE ST Maritime Index.

This news release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, changes in operating expenses, trust expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

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