



**FIRST SHIP LEASE TRUST**

(a business trust constituted on 19 March 2007 under the laws of the Republic of Singapore)

**TIMETABLE FOR RELEASE OF FINANCIAL RESULTS AND DISTRIBUTIONS**

FSL Trust Management Pte. Ltd. ("FSLTM"), Trustee-Manager of First Ship Lease Trust ("FSL Trust") wishes to announce the timetable for the release of the financial results and distributions for the quarter ended 31 December 2011, as follows:

<b>Date/(day)</b>	<b>Event</b>
19 January 2012 (Thursday)	1. Release of announcement of financial results and distribution notice for the quarter ended 31 December 2011, and 2. Whether the FSL Trust Distribution Reinvestment Scheme ("DRS") will apply to the distribution for the quarter ended 31 December 2011.
	<b><u>If DRS does not apply</u></b>
27 January 2012, 9.00 a.m. (Friday)	Units trade ex-Distribution
31 January 2012, 5.00 p.m. (Tuesday)	Books closure date
10 February 2012, 5.00 p.m. (Friday)	Unitholders must complete and return the Currency Election Notice to CDP in order to receive the distribution in US dollars.
28 February 2012 (Tuesday)	Payment of distribution in cash
	<b><u>If DRS applies</u></b>
20 January 2012, 5.00 p.m. (Friday)	Cut-off date for overseas unitholders to provide a local address for service of documents in order to participate in the DRS.
27 January 2012, 9.00 a.m. (Friday)	Units trade ex-Distribution
31 January 2012, 5.00 p.m. (Tuesday)	Books closure date
1 February 2012 (Wednesday)	Announcement of issue price for the new units to be issued pursuant to the DRS and the discount rate applied.

<p>17 February 2012, 5.00 p.m. (Friday)</p>	<p>Unitholders to complete and return the following forms to CDP:</p> <ol style="list-style-type: none"> <li>1. Currency Election Notice* (for overseas unitholders who are not eligible to participate in the DRS) in order to elect to receive the distribution in US dollars; or</li> <li>2. Notice of Election* (for all other unitholders) in order to receive the distribution <ul style="list-style-type: none"> <li>- in cash in US dollars; or</li> <li>- in new units and cash in accordance with the terms of the DRS.</li> </ul> </li> </ol> <p>* If unitholders do not receive the Notice of Election or Currency Election Notice by 10 February 2012, please contact CDP directly.</p>
<p>9 March 2012 (Friday)</p>	<p>Payment of distribution in cash.</p> <p>Crediting of new units in participating unitholders' CDP securities accounts.</p>

By Order of the Board  
FSL Trust Management Pte. Ltd.  
(Company registration no. 200702265R)  
as Trustee-Manager of First Ship Lease Trust

Cheng Pei Jiuan Rebecca  
Company Secretary  
10 January 2012