



**FSL Trust Management Pte. Ltd.**

as Trustee Manager for First Ship Lease Trust

9 Temasek Boulevard, #19-03 Suntec Tower Two, Singapore 038989

Tel: 65 6836 3000 Fax: 65 6836 6001 Co. Reg. No. 200702265R

## For Immediate Release

# FSL TRUST PROVIDES INFORMATION ON LEASES WITH BLT SUBSIDIARIES

**Singapore, 31 January 2012** – FSL Trust Management Pte. Ltd. (“**FSLTM**”), the Trustee-Manager of First Ship Lease Trust (“**FSL Trust**”), refers to the announcement made on 26 January 2012 by PT Berlian Laju Tanker TBK (“**BLT**”) on its debt restructuring and debt standstill plans.

FSL Trust currently leases three chemical tankers, namely, Pertiwi, Prita Dewi and Pujawati to wholly-owned subsidiaries of BLT (the “**Lessees**”). The obligations of the Lessees under the lease agreements are guaranteed by BLT. The leases accounted for 12.8% of FSL Trust’s total revenue for FY2011.

FSL Trust has received all its lease payments due for the month of January 2012 and the next lease payments from the Lessees are due in the first week of February 2012. FSLTM has noted the announcement released by BLT and is seeking clarification from them. FSLTM would like to highlight that in the event that the lease payments from the Lessees for the month of February 2012 are not received, such event will not cause FSL Trust to be unable to continue to service the debt obligations under its loan agreement.

FSLTM is monitoring the situation and will take strenuous action to ensure that the Lessees will continue to abide by their contractual obligations to make payments on their lease agreements. FSLTM will make further announcements as and when there are material developments in this matter.

**-ENDS-**

## **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 of seven containerships, eleven product tankers, three chemical tankers, two dry bulk carriers and two crude oil tankers. 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 are quoted on the PrimeQX tier of International OTCQX. FSL Trust is a component stock of the FTSE ST Maritime Index.

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*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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### **Contacts:**

#### **FSL Trust Management Pte. Ltd.**

Ms. Wyllyn LIU  
Telephone: +65 6500-9087  
Email: [wliu@firstshiplease.com](mailto:wliu@firstshiplease.com)

#### **OakTree Advisers**

Ms. Rita CHAY  
Telephone: +65 6100-1811  
Email: [ritachay@oaktreadvisers.com](mailto:ritachay@oaktreadvisers.com)