



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 DEMANDS REDELIVERY OF VESSELS FROM BLT SUBSIDIARIES

Singapore, 10 February 2012 - FSL Trust Management Pte. Ltd. ("**FSLTM**"), as trustee-manager of First Ship Lease Trust ("**FSL Trust**") refers to the earlier announcement¹ made on 7 February 2012.

FSLTM has today sent notices to its lessees (the "**Lessees**"), wholly-owned subsidiaries of PT Berlian Laju Tanker Tbk ("**BLT**"), to demand for the orderly redelivery of its three chemical tankers, "Pertiwi", "Prita Dewi" and "Pujawati", in accordance with the terms of the lease agreements between the Lessees and FSL Trust. This is in addition to the demand for payment stated in the notice of default issued to the Lessees on 7 February 2012.

Further announcements will be made as and when there are material developments in this matter.

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¹ Press release: "BLT subsidiaries default on lease obligations", dated 7 February 2012

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.

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 vessels with leases, to increase predictable cashflow generation and to provide 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 and the MSCI Global Micro Cap 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 the current view of management on future events.

Contacts:**FSL Trust Management Pte. Ltd.**

Ms. Wylun LIU
Telephone: +65 6500-9087
email: wliu@firstshiplease.com

OakTree Advisers

Ms. Rita CHAY
Telephone: +65 6100-1811
Email: ritachay@oaktreadvisers.com