



FSL Trust Management Pte. Ltd.

as Trustee Manager for First Ship Lease Trust

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For immediate release

FSL TRUST TAKES REDELIVERY OF REMAINING TWO CHEMICAL TANKERS

Singapore, 12 March 2012 - FSL Trust Management Pte. Ltd. ("**FSLTM**"), as trustee-manager of First Ship Lease Trust ("**FSL Trust**") refers to the earlier announcement¹ made on 6 March 2012 and wishes to provide an update.

As of 10 March 2012, the remaining two 19,900 dwt stainless steel chemical tankers, previously leased to the subsidiaries of Berlian Laju Tanker Tbk, have been redelivered to FSL Trust. The chemical tankers namely 'Pujawati' and 'Prita Dewi' will be renamed 'FSL London' and 'FSL Tokyo' respectively.

FSLTM intends for all the three redelivered chemical tankers to be deployed on revenue service as soon as possible and the tankers are expected to join the 'Nordic Siva' pool after an interim period of commercial management under Nordic Tankers Management A/S.

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¹ Press release: "Chemical Tanker redelivered to FSL Trust", dated 6 March 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, 11 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.

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