



**FSL Trust Management Pte. Ltd.**  
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**For immediate release**

## **FSL TRUST SECURES A THREE-YEAR TIME CHARTER CONTRACT**

- **'FSL Singapore' expects to commence employment with Petrobras on a three-year fixed-rate time charter**
- **Time charter agreement brings further stability to FSL Trust's revenue stream and diversifies its customer base**

**Singapore, 28 March 2012** - FSL Trust Management Pte. Ltd. ("**FSLTM**"), as trustee-manager of First Ship Lease Trust ("**FSL Trust**") wishes to announce that it has reached an agreement to charter its vessel, 'FSL Singapore', to Petr leo Brasileiro S.A. ("**Petrobras**") on a three-year time charter contract. The vessel is expected to be deployed on the time charter within the second quarter of 2012.

'FSL Singapore' is a 47,470 dwt product tanker which is currently deployed in the spot market. The product tanker will be chartered to Petrobras based on a gross daily charter rate of US\$14,000 per day for a period of three years, subject to clearance of the physical inspection of the vessel at its next discharge port. Under the time charter, Petrobras will be liable for voyage costs (fuel and port charges) whilst FSL Trust will be responsible for all operational costs of the vessel.

FSL Trust has appointed Columbia Shipmanagement (Singapore) Pte. Ltd. ("**CSM**") to take over from Prisco (Singapore) Pte. Ltd., the technical management of 'FSL Singapore', as well as 'FSL Hamburg', a similar product tanker currently trading in the spot market. CSM is an affiliate of Schoeller Holdings, which is the largest shareholder of FSL Holdings Pte. Ltd., the Sponsor of FSL Trust<sup>1</sup>.

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<sup>1</sup> The fees payable to CSM in respect of the management of 'FSL Singapore' and 'FSL Hamburg' (when aggregated with the value of all other transactions with Schoeller Holdings and its affiliates within the current financial year ending 31 December 2012) represent less than 3% of the total equity of FSL Trust of US\$325.0 million on the basis of the audited balance sheet of FSL Trust as at 31 December 2011.

Vijay Kamath, Senior Vice President and Chief Commercial Officer of FSLTM said: “We are pleased to be able to secure this three-year time charter with Petrobras, a world leading energy company. We believe that this arrangement will bring further stability to FSL Trust’s revenue stream, strengthen its resilience and diversify its customer base. We will continue to seek profitable employment for our vessels that will mitigate our exposure to volatile shipping rates during the downturn.”

Petrobras is a publicly traded company operating in an integrated manner in the following segments of the oil, gas and energy industry: exploration and production; downstream, marketing, transportation and petrochemicals; distribution; natural gas, energy and biofuels. Petrobras is currently the world’s fifth largest energy company (source: PFC Energy, 2011), and was elected the Energy Company of the Year (Platts, 2011). The latest corporate credit rating of Petrobras from Standard & Poor’s and Fitch Ratings is BBB/Stable.

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

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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, 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.

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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 the current view of management on future events.*

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