



FSL Trust Management Pte. Ltd.

as Trustee Manager for First Ship Lease Trust

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For immediate release

FSL TRUST SECURES SECOND THREE-YEAR TIME CHARTER CONTRACT

Singapore, 3 May 2012 - FSL Trust Management Pte. Ltd. ("**FSLTM**"), as trustee-manager of First Ship Lease Trust ("**FSL Trust**" or the "**Trust**") wishes to announce that its product tanker, 'FSL Hamburg', will be chartered to Petr leo Brasileiro S.A. ("**Petrobras**") on a three-year time charter contract. This will be FSL Trust's second time charter contract with Petrobras.

Subject to physical inspection of the vessel by Petrobras, 'FSL Hamburg' will be chartered on a gross daily charter rate of US\$14,000 per day for a period of three years from the third quarter of 2012.

As an update to the announcement on 28 March 2012¹, the Trust would like to confirm that its product tanker, 'FSL Singapore', has cleared its physical inspection with Petrobras.

FSL Trust has incorporated a wholly-owned subsidiary, FSL Netherlands B.V., a private limited company in Amsterdam, to enter into the two time charter contracts directly with Petrobras. FSL Netherlands B.V. will in turn enter into back-to-back arrangements with FSL-18 Pte. Ltd. and FSL-19 Pte. Ltd.² These arrangements will allow FSL Trust to take advantage of efficient tax structuring for these time charters.

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¹ Please refer to press release: "FSL Trust secures a three-year time charter contract", dated 28 March 2012.

² Vessel-owning special purpose companies of 'FSL Hamburg' and 'FSL Singapore' respectively.

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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