



FSL Trust Management Pte. Ltd.

as Trustee Manager for First Ship Lease Trust

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For immediate release

APPOINTMENT OF NEW DIRECTOR TO TRUSTEE-MANAGER OF FSL TRUST

Singapore, 28 June 2013 - FSL Trust Management Pte. Ltd. ("**FSLTM**"), as trustee-manager of First Ship Lease Trust ("**FSL Trust**"), has today announced the appointment of Mr. Michael J. Oliver to its Board of Directors.

Mr. Oliver has over 40 years of international experience in the banking and financial services industry. He joined the London Branch of Commerzbank AG in 1986 and served as its Regional Board Member for Asia Pacific in Singapore from 2001 to 2005 before his retirement. As Regional CEO, he was responsible for Commerzbank branches in Hong Kong, Shanghai, Singapore and Tokyo as well as its merchant banking subsidiaries and corporate banking business in the Asia Pacific Region.

Before joining Commerzbank, Mr. Oliver was with First National Bank of Boston for 18 years, holding a variety of commercial banking and corporate finance positions in the U.S., Australia and Europe. He is a member of the Hong Kong court-appointed Committee of Inspection relating to the insolvency of Peregrine Fixed Income Ltd. since 1998.

The above appointment has been made by FSL Holdings Pte. Ltd., the substantial shareholder of the Trustee-Manager, through FSL Asset Management Pte. Ltd.

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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, 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.

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