



FSL Trust Management Pte. Ltd.

as Trustee Manager for First Ship Lease Trust

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For immediate release

FSL TRUST ISSUES DEMAND FOR REDELIVERY OF DRY BULK CARRIERS

Singapore, 16 September 2013 - FSL Trust Management Pte. Ltd. ("**FSLTM**"), as trustee-manager of First Ship Lease Trust ("**FSL Trust**") announces that the lessee of its two dry bulk carriers, OMNI Ships Pte. Ltd. ("**OMNI Ships**"), has defaulted on its lease payments. Today, FSLTM issued a notice to OMNI Ships for the redelivery of its two dry bulk carriers, namely *Stella Fomalhaut* and *Stella Eltanin*.

During the first quarter of 2013, FSLTM concluded restructuring discussions with OMNI Ships, which included a reduction in bareboat charter rates for the two dry bulk carriers. Despite the restructured terms, OMNI Ships failed to pay FSL Trust the charter hires due.

Stella Fomalhaut and *Stella Eltanin* are currently employed under short-term sub-time charter contracts and FSLTM has agreed with the sub-time charterers to continue the contracts directly with FSL Trust. FSLTM is actively looking for suitable employment for the vessels after their current contracts expire.

The default will not have a material impact on the net tangible assets per unit of FSL Trust.

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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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