



FSL Trust Management Pte. Ltd.

as Trustee Manager for First Ship Lease Trust

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For immediate release

FSL Trust announces new time charter agreement with leading oil refiner Tesoro

Singapore, 27 June 2014 – FSL Trust Management Pte. Ltd. (“FSLTM”), as trustee-manager of First Ship Lease Trust (“FSL Trust” or the “Trust”) has entered into a time charter agreement with Tesoro Far East Maritime Company, a wholly-owned subsidiary of Tesoro Corporation for the FSL Shanghai, a 115,000 dwt crude oil tanker built in 2007.

The new employment is anticipated to generate approximately US\$5.7 million of headline revenues over the next 12 months. This represents an increase of US\$1.6 million over the previous time charter contract, representing a 40% increase in net revenue year-on-year. The increased rate reflects an improvement in the Aframax charter market but more importantly, an improvement in the operation of the vessel, its vetting status and FSL Trust Management eliminating transaction costs through using its network to take a more direct approach in securing contracts.

Tim Reid, Chairman of the Board of FSL Trust Management commented: "We are pleased to announce that we have secured employment for FSL Shanghai with Tesoro. This is a significant contract for the Trust with the vessel employment improving cash flows over the next 12 months. Securing this contract illustrates the value the new senior management team adds to the commercial operations of the 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 shipowner and a provider of leasing services on a long-term bareboat charter basis to the international shipping industry. The Trust has a diversified portfolio of 23 modern and high-quality vessels, comprising seven containerships, 11 product tankers, three chemical tankers and two crude oil tankers. FSL Trust is listed on the main board of the Singapore Exchange Securities Trading Limited (SGX-ST) and its American Depositary Receipts (ADRs) are quoted on the PrimeQX tier of International OTCQX.

About Tesoro Corporation

Tesoro Corporation, a Fortune 100 company, is an independent refiner and marketer of petroleum products. Tesoro, through its subsidiaries, operates six refineries in the western United States with a combined capacity of over 850,000 barrels per day. Tesoro's retail-marketing system includes over 2,200 retail stations under the ARCO®, Shell®, Exxon®, Mobil®, USA Gasoline(TM) and Tesoro® brands.

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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