



FSL Trust Management Pte. Ltd.
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For immediate release

FSL TRUST SECURES TWO-YEAR TIME CHARTER AGREEMENT

- **Second aframax time charter secured with leading US oil refiner**
- **Two-year time charter provides the Trust with stable revenue and reduces spot market exposure**

Singapore, 1 April 2015 – FSL Trust Management Pte. Ltd. (“FSLTM”), as trustee-manager of First Ship Lease Trust (“FSL Trust” or the “Trust”) has entered into a two-year time charter agreement with a prominent US domestic oil company for the FSL Hong Kong, a 115,000 dwt crude oil tanker built in 2007.

The new employment is anticipated to generate approximately US\$16.8 million of revenue over the next 24 months. This represents an increase of 47% on the time charter rate at which the FSL Shanghai was contracted for one year in June 2014. The increased rate reflects further recent improvement in the crude oil tanker charter market.

Alan Hatton, CEO of FSL Trust Management commented: "We are very pleased to announce that we have extended our commercial relationship with this prominent US domestic oil company. This demonstrates that the Trust will enter into longer-term contracts with strong counterparties, providing stable cash flows, when the right market opportunities arise."

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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.

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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