



**FSL Trust Management Pte. Ltd.**  
as Trustee Manager for First Ship Lease Trust  
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**For immediate release**

## **FSL TRUST MANAGEMENT APPOINTS NEW INDEPENDENT DIRECTOR**

**Singapore, 11 May 2015** – FSL Trust Management Pte. Ltd. (“**FSLTM**”), as trustee-manager of First Ship Lease Trust (“**FSL Trust**” or the “**Trust**”), announces today the appointment of Michael G Gray as Independent Director of FSL Trust, effective immediately. Mr Gray is also appointed as the new Chairman of the Board’s Audit Committee with immediate effect.

Mr Gray is a qualified accountant with 35 years’ experience in professional practice across a number of international markets. He trained as a Chartered Account with Coopers & Lybrand in the United Kingdom and moved to Coopers & Lybrand Singapore in 1978, retiring from the merged firm of PricewaterhouseCoopers in 2004. During this time he founded the PricewaterhouseCoopers practice in Indochina and was the Territorial Senior Partner for eight years thereafter. Prior to practicing as an accountant, he spent ten years in the shipping industry as an officer in the Merchant Navy and obtained a BSc in Maritime Studies from the University of Plymouth.

Mr Gray is an active member of the Singapore Institute of Directors, where he is a member of the Publications Committee and former editor of the SID Bulletin. He is also an Independent Director and Chairman of Audit Committee for a number of other Singapore publicly-listed companies. He has been actively involved in Singapore’s transport industry, and was Chairman of the Chartered Institute of Transport and Deputy Chairman of Singapore’s Public Transport Council, where he served for 14 years.

A Singapore citizen who has been very involved in public service, Mr Gray has held many positions in the Boards of various Voluntary Welfare Organisations (VWOs), served on a number of government committees, and was also involved for many years in grassroots organisations. Mr Gray received a Public Service Medal (P.B.M.) from the Singapore Government in 1992, the Public Service Star (B.B.M.) in 1999 and the Public Service Star Bar (B.B.M. [L]) in 2010.

Mr Gray commented: “I am delighted to be joining the Board of FSL Trust. Due my early background in shipping, the business of the Trust is of great interest to me. I look forward to working with the Board and Management team.”

Tim Reid, Chairman of the Board of FSL Trust Management, stated:

“We are pleased to welcome Michael Gray onto the FSLTM Board. He has a wealth of accounting experience and is a highly respected individual within the business and non-profit communities. We are sure Michael will contribute significantly to the Board’s determination to further enhance FSL Trust.”

[END]

**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.

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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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