



FSL Trust Management Pte. Ltd.

as Trustee Manager for First Ship Lease Trust

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For Immediate Release

Alan Hatton, CEO of FSL Trust Management, the Trustee-Manager of FSL Trust, named Young Person of the Year 2016 at the 9th Seatrade Maritime Awards Asia

Singapore, 22 July 2016 – Mr Alan Hatton, Chief Executive Officer of FSL Trust Management Pte. Ltd, was honoured with the Young Person of the Year 2016 Award at the 9th Seatrade Maritime Awards Asia on Friday, 15 July 2016. The award recognises young individuals for their exemplary contributions to the maritime industry in the region over the course of the year.

Commenting on the award, Mr Hatton said, "I am very honoured to have been chosen to receive this prestigious award from Seatrade. This accolade is testament to the successful and collective efforts of the Board, the management and entire team at FSL Trust. I would like to thank them all for their support, encouragement and continued hard work".

Mr Hatton was appointed CEO of FSL Trust Management three years ago, during a difficult time for the Trust. He took up the challenge of running the financially troubled, listed shipping business, with its diversified fleet; and, with the support of the Board and a team of mainly new faces, successfully brought the company back to profitability, returning it to a sound financial footing. By January 2015, the current management team had steered the Trust back to compliance with the terms of its loan agreement after needing six quarters of loan covenant relaxations from its lenders.

FSL Trust's unit price has more than doubled during the new management's tenure, and in the first financial quarter of 2016, FSL Trust posted its eighth consecutive profitable and cash-positive quarter. Last year, the Trust also announced the acquisition of a new MR tanker for US\$21.8 million, financed in full through cash reserves built up since late 2013. This represents a significant milestone after several years of financial issues and non-compliance with loan covenants. That new acquisition will have a positive effect on the Trust's ability to generate cash in the future.

Prior to joining FSL Trust, Mr Hatton started his career in investment banking in London. He then moved into shipping, joining a product tanker owner and operator, where he gained significant commercial shipping and finance experience, including negotiating and executing time charters, sale and purchase deals, risk management strategies, dispute resolution, and ship financing. He became CEO of that business in late 2008 and was then appointed CEO of FSL Trust Management in August 2013.

Seatrade's Young Person of the Year award is among four special awards decided by the Seatrade Senior Editorial Board. The other awards include the Contribution to the Development of Maritime Singapore, Seatrade Personality of the Year and Seatrade Lifetime Achievement Award. The Seatrade Maritime Awards Asia are highly recognised and acknowledged as one of the region's most prestigious industry awards, the awards gala dinner at the Shangri-La Hotel, Singapore, was attended by over 400 leading industry professionals and guests.

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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 22 modern and high-quality vessels, comprising five containerships, 12 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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