



FSL Trust Management Pte. Ltd.

as Trustee Manager for First Ship Lease Trust

9 Temasek Boulevard, #19-03 Suntec Tower Two, Singapore 038989

Tel: 65 6836 3000 Fax: 65 6836 6001 Co. Reg. No. 200702265R

For Immediate Release

FSL Hong Kong enters Teekay Revenue Sharing Agreement



Singapore, 18 April 2017 – FSL Trust Management Pte. Ltd. (“FSLTM”), as trustee-manager of First Ship Lease Trust (“FSL Trust” or “the Trust”), announces that the Trust has agreed to employ the vessel *FSL Hong Kong* (a 115,000 DWT Aframax crude oil tanker), post dry docking, in the Teekay Group (“Teekay”) Revenue Sharing Agreement (RSA).

This agreement continues the Trust’s relationship with Teekay, which started back in 2013.

Teekay was established in 1973, and has developed from being a regional shipping company into one of the world’s largest marine energy, transportation, storage and production companies, with four NYSE listings. Teekay is the world’s largest Aframax owner, and commercially manages over 100 tankers, including Suezmax, Aframax and LR2 vessels.

Roger Woods, Acting Chief Executive Officer of FSLTM, said, “We are very pleased to announce the employment of *FSL Hong Kong* in the Teekay RSA, strengthening the Trust’s valued relationship with this market leader in the Aframax segment.”

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About First Ship Lease Trust (Bloomberg: FSLT SP; Reuters: FSLT.SI)

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).

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.

Contacts:

Mr. Clarence FU
Bell Pottinger
Telephone: +65 6333 3449
Email: cfu@bellpottinger.com / FSLTrust@bellpottinger.com