



FSL Trust Management Pte. Ltd.

as Trustee Manager for First Ship Lease Trust

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For Immediate Release

FSL Trust announces Heidmar's Sigma Pool agreement for two vessels

Singapore, 1 August 2018 – FSL Trust Management Pte. Ltd. (“FSLTM”), as trustee-manager of First Ship Lease Trust (“FSL Trust” or “the Trust”) announces a new pool agreement for the two LR2 vessels, 2006 built and each 109,672 DWT, *FSL Piraeus (ex-Torm Margrethe)* and *FSL Perth (ex-Torm Marie)*, which have recently returned from their bareboat charters and have now been renamed.

The Trust has established a new business relationship with Heidmar as these vessels enter into the Sigma Pool.

Heidmar Inc, founded in 1984, is one of the world's leading commercial tanker operators with a fleet of approximately 80 ships, including VLCC, Suezmax, Aframax / LR2, and Panamax vessels.

Roger Woods, Chief Executive Officer of FSL Trust commented: "We are delighted to be working along with a reputable and knowledgeable partner like Heidmar. This is another positive step forward for the business, providing stable income and strengthening the Trust's position with this market leader."

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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 Singapore-based business trust which owns a fleet of vessels across major shipping sub-sectors. FSL Trust presently has a diversified portfolio of 19 well-maintained oceangoing, comprising three containerships, twelve product tankers, two chemical tankers and two crude oil tankers. FSL Trust is listed on the main board of the Singapore Exchange.

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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