

FSL TRUST MANAGEMENT PTE. LTD.
(As Trustee-Manager of First Ship Lease Trust)
(Company Registration No. 200702265R)
(Incorporated in Singapore)

FSL TRUST COMPLETES DISPOSAL OF PRODUCT TANKERS

FSL Trust Management Pte. Ltd., in its capacity as Trustee-Manager of First Ship Lease Trust (the “**Trust**”) refers to its announcement dated 20 November 2019 in relation to the disposal of two LR2 product tankers *FSL Perth* and *FSL Piraeus* (the “**Disposal**”), and announces that the vessels were successfully delivered to their new owners, an unaffiliated third party.

FSL Perth and *FSL Piraeus* are 109,672 DWT 2006 PRC-built LR2 product tanker, two of the largest product tankers in the fleet, and its sale is part of the Trust's fleet renewal program.

After the partial repayment of the Trust's outstanding bank debt and all fees and expenses related to the Disposal, the remainder of which an estimate of US\$ 14.8 million, will be utilised towards the Newbuilding Acquisition announced on 13 December 2018 and 3 April 2019 and the remaining balance for general corporate purposes.

By Order of the Board
FSL Trust Management Pte. Ltd.
(Company registration no. 200702265R)
as Trustee-Manager of First Ship Lease Trust

Mr. Efstathios Topouzoglou
Non-Independent Non-Executive Chairman
23 January 2020