



FSL Trust Management Pte. Ltd.

as Trustee Manager for First Ship Lease Trust

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For Immediate Release

NOTICE TO UNITHOLDERS ON EXCHANGE RATE

Singapore, 5 March 2020– Further to the announcement on 5 February 2020 relating to the distribution payment of 1.50 US cents per unit in FSL Trust (“FSL Trust”) in respect of the fourth quarter ended 31 December 2019, FSL Trust Management Pte. Ltd. (“FSLTM”, SGX:D8DU), as Trustee-Manager of FSL Trust, would like to notify that Unitholders who have not opted to receive their distribution in US Dollars, will receive their distribution in Singapore Dollars based on the foreign exchange rate of US\$1.00 = S\$1.38436, which was fixed on 5 March 2020. The distribution is payable on Friday, 13 March 2020.

ENDS

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 16 well-maintained vessels, comprising three containerships, nine 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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