

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

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## **FSL TRUST COMPLETES DISPOSAL OF CRUDE OIL TANKER**

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FSL Trust Management Pte. Ltd., in its capacity as Trustee-Manager of First Ship Lease Trust (the “**Trust**”), refers to its announcements dated 24 February 2020 and 19 March 2020 in relation to the disposal of the crude oil tanker *FSL Shanghai* (the “**Disposal**”), and further announces that the vessel was successfully delivered to her new owners, an unaffiliated third party.

*FSL Shanghai*, is a 115,000 DWT crude oil tanker built in South Korea in 2007, and her sale was made in the ordinary course of business.

Upon completion of the Disposal, the Trust realized a gain of US\$2.600m<sup>1</sup>, whilst the net sale proceeds were US\$25.320m. An amount of US\$5.562m of the net sale proceeds was used towards partial prepayment of the Trust’s outstanding debt and the remainder of US\$19.758m is intended 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  
1 April 2020

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<sup>1</sup> Unaudited figures