

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

CHARTERER EXERCISES EXTENSION OPTIONS FOR TWO CHEMICAL TANKERS

The Board of Directors (the “**Board**”) of FSL Trust Management Pte. Ltd., as trustee-manager (the “**Trustee-Manager**”) of First Ship Lease Trust (“**FSL Trust**” or the “**Trust**”), announces that Golden Stena Baycrest Tankers Pte. Ltd., the charterer of our two chemical tankers *FSL London* and *FSL New York*, has exercised its option to extend the time charters by 1 year each. The adjusted EBITDA expected from the exercise of the options amounts to approximately USD 4.0m in aggregate and excluding potential additional earnings from a profit sharing element.

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
27 May 2020