



FSL Trust Management Pte. Ltd.

as Trustee Manager for First Ship Lease Trust

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For immediate release

**FSL TRUST MANAGEMENT ACQUIRED 2.7 MILLION UNITS
IN FIRST SHIP LEASE TRUST AT S\$0.11 PER UNIT**

- Acquisition of 2.7 million units through market transaction on Friday 11 April 2014
- Election of new Chairman and Deputy Chairman

Singapore, 14 April 2014 – FSL Trust Management Pte. Ltd. (“**FSLTM**”), the Trustee-Manager of First Ship Lease Trust (“**FSL Trust**” or the “**Trust**”), announces the acquisition of 2.7 million units in FSL Trust at S\$0.11 per unit to increase its stake to 6,122,100 units or 0.94% of the ordinary voting units in issue.

Further, FSLTM refers to the announcement on 11 April 2014, on the election of Tim Reid as Chairman of the Board of Directors (“**Board**”) and Simon Davidson as Deputy Chairman of the Board of Directors. Simon Davidson will be taking up the role of Lead Independent Director concurrent with his election as Deputy Chairman.

Mr. Alan Hatton, Chief Executive Officer of FSLTM commented: “We have made significant progress with the Trust over the past few months and this unit purchase reflects the belief the Board and management of FSLTM have in the Trust to deliver further value to unitholders. Moreover, it further ensures the congruence of unitholder and FSLTM goals.”

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About First Ship Lease Trust (Bloomberg: FSLT SP; Reuters: FSLT.SI; OTCQX: FSHPY)

First Ship Lease Trust (“FSL Trust” or the “Trust”) is a provider of leasing services on a long-term bareboat charterbasis to the international shipping industry. The Trust has a diversified portfolio of 23 modern and high-qualityvessels, comprising seven containerships, 11 product tankers, three chemical tankers and two crude oil tankers.

FSL Trust is listed on the main board of the Singapore Exchange Securities Trading Limited (SGX-ST) and itsAmerican Depositary Receipts (ADRs) are quoted on the PrimeQX tier of International OTCQX.

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.
