



**FSL Trust Management Pte. Ltd.**  
as Trustee Manager for First Ship Lease Trust  
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## News Release

# NOTICE TO UNITHOLDERS

**Singapore, 18 February 2008** - First Ship Lease Trust Management Pte. Ltd., the Trustee-Manager of First Ship Lease Trust ("FSL Trust"), would like to inform all unitholders of FSL Trust that the distribution of US2.42 cents per unit for the quarter ended 31 December 2007 will be paid on Friday, 22 February 2008.

Unitholders who did not opt to receive their distribution in US Dollars, will receive it in Singapore Dollars at the foreign exchange rate of US\$1.00 = S\$1.4165, which was fixed on 15 February 2008. This means that unitholders will receive S\$34.28 for every 1,000 units of FSL Trust held at the time of book closure.

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### **About First Ship Lease Trust**

First Ship Lease Trust (Reuters: FSLT.SI; Bloomberg: FSLT SP) is a provider of leasing services on a bareboat charter basis to the international shipping industry. It has a modern, high quality and diverse portfolio of 18 vessels consisting of four containerships, nine product tankers, three chemical tankers and two dry bulk carriers. These vessels have an average age of approximately 4.5\* years, and an average remaining lease period of approximately 8.5\* years (excluding extension periods and early buy-out options).

FSL Trust is listed on the Singapore Exchange and is managed by FSL Trust Management Pte. Ltd. ("FSLTM"), the trustee-manager. FSLTM is focused on rapidly growing the vessel portfolio of FSL Trust through accretive acquisitions with long-term bareboat charters. It has an acquisition target of US\$300 million for FY 2008.

*\* Dollar weighted basis*

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