

FIRST SHIP LEASE TRUST

(A BUSINESS TRUST CONSTITUTED ON 19 MARCH 2007 UNDER
THE LAWS OF THE REPUBLIC OF SINGAPORE)

MANAGED BY

FSL TRUST MANAGEMENT PTE. LTD.

(INCORPORATED IN THE REPUBLIC OF SINGAPORE)
COMPANY REGISTRATION NUMBER 200702265R
(AS TRUSTEE-MANAGER OF FIRST SHIP LEASE TRUST)

FIRST SHIP LEASE TRUST ANNOUNCES PROPOSED OFFERING OF UP TO US\$200,000,000 SENIOR NOTES DUE 2016

FSL Trust Management Pte. Ltd., Trustee-Manager of First Ship Lease Trust ("**FSL Trust**") wishes to announce that FSL Trust intends to offer up to US\$200,000,000 of senior notes due 2016 (the "**Notes**"). The obligations of FSL Trust under the Notes will be guaranteed by its existing and future designated subsidiaries.

The proceeds from the issuance of the Notes will be used by FSL Trust to repay existing indebtedness, fund future vessel acquisitions and for its general corporate purposes.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing of the Notes on the SGX-ST. Admission to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of FSL Trust or the Notes.

This announcement does not constitute an offer to sell or a solicitation of an offer to buy any security. The Notes will only be offered in the United States to qualified institutional buyers as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and to persons outside of the United States pursuant to Regulation S of the Securities Act. The Notes will be offered to investors in Singapore pursuant to exemptions invoked under Section 274 and Section 275 of the Securities and Futures Act (Chapter 289) of Singapore.

This announcement is not an offer of securities for sale into the United States. The securities may not be offered or sold to persons in the United States absent registration or an exemption from registration. Any public offering in the United States may be made only by means of a prospectus that may be obtained from FSL Trust and that will contain detailed information about FSL Trust and management, as well as financial statements. There will be no public offer of securities in the United States.

By Order of the Board of
FSL Trust Management Pte. Ltd.
as trustee-manager of First Ship Lease Trust

Philip Clausius
Director & Chief Executive Officer

23 November 2009