



FSL Trust

1Q FY2015 Financial Results
14 May 2015

1QFY15 – Key financial highlights



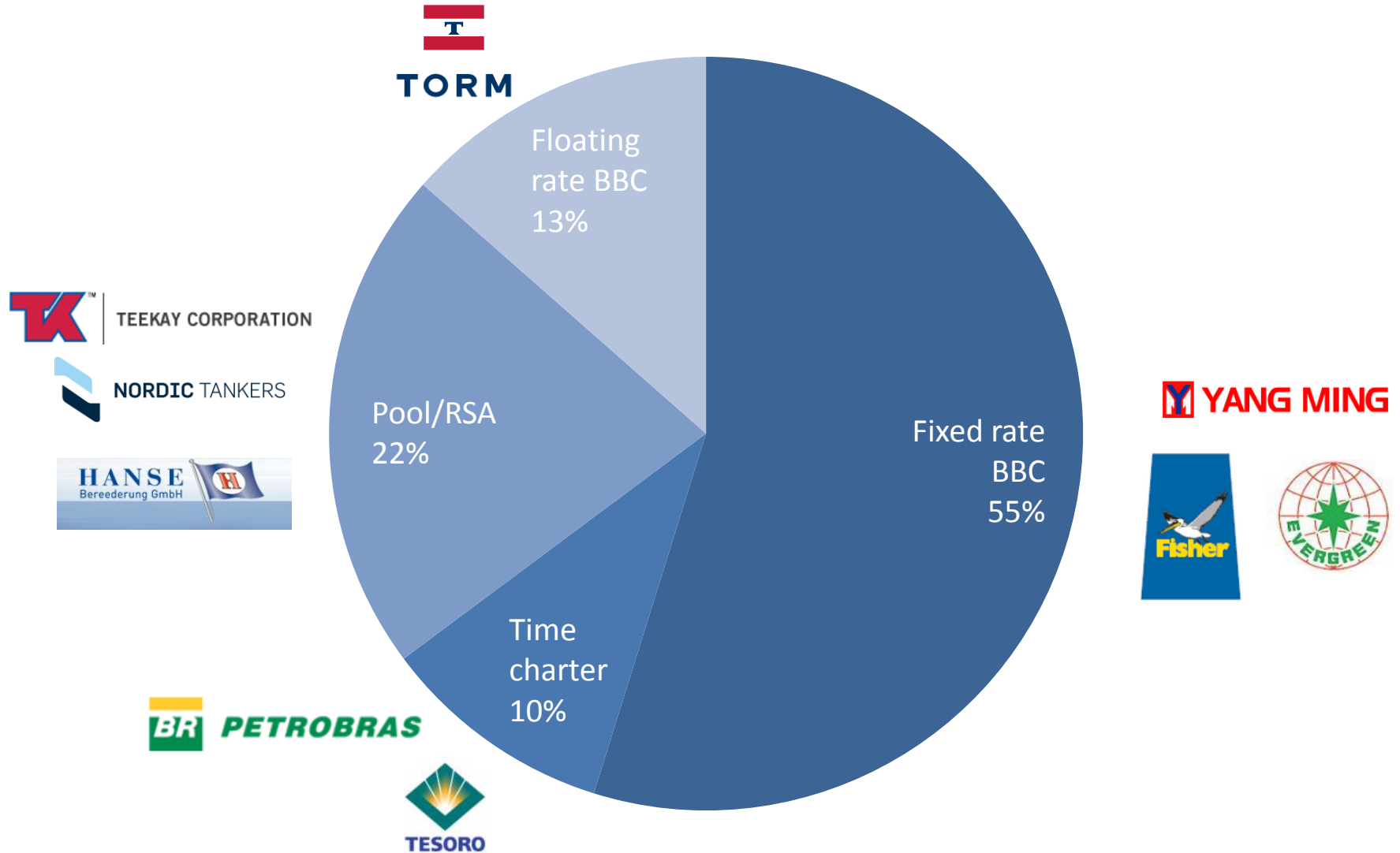
- Net cash generated from operations increased by 56.2% year-on-year to US\$14.2 million
- Net profit of US\$5.1 million reported compared to net loss of US\$5.0 million in 1QFY14
 - Gain of US\$1.7 million recognised from the disposal of equity stake in TORM
- Revenue increased by 10.5% year-on-year to US\$24.8 million
- Gearing improved from 56.9% as at 1QFY14 to 53.1% as at 1QFY15

Performance review

US\$'000	1QFY15	1QFY14	Inc/(Dec) %
Revenue	24,783	22,436	10.5
Operating profit	6,707	1,937	246.3
Profit/(Loss) for the quarter	5,060	(4,952)	N.M.
Net cash generated from operations	14,185	9,084	56.2
Debt outstanding	306,920	347,296	(11.6)

- Revenue increased due to improved deployment and management of redelivered vessels
- Notable improvement in operating profit and net cash generated from operations

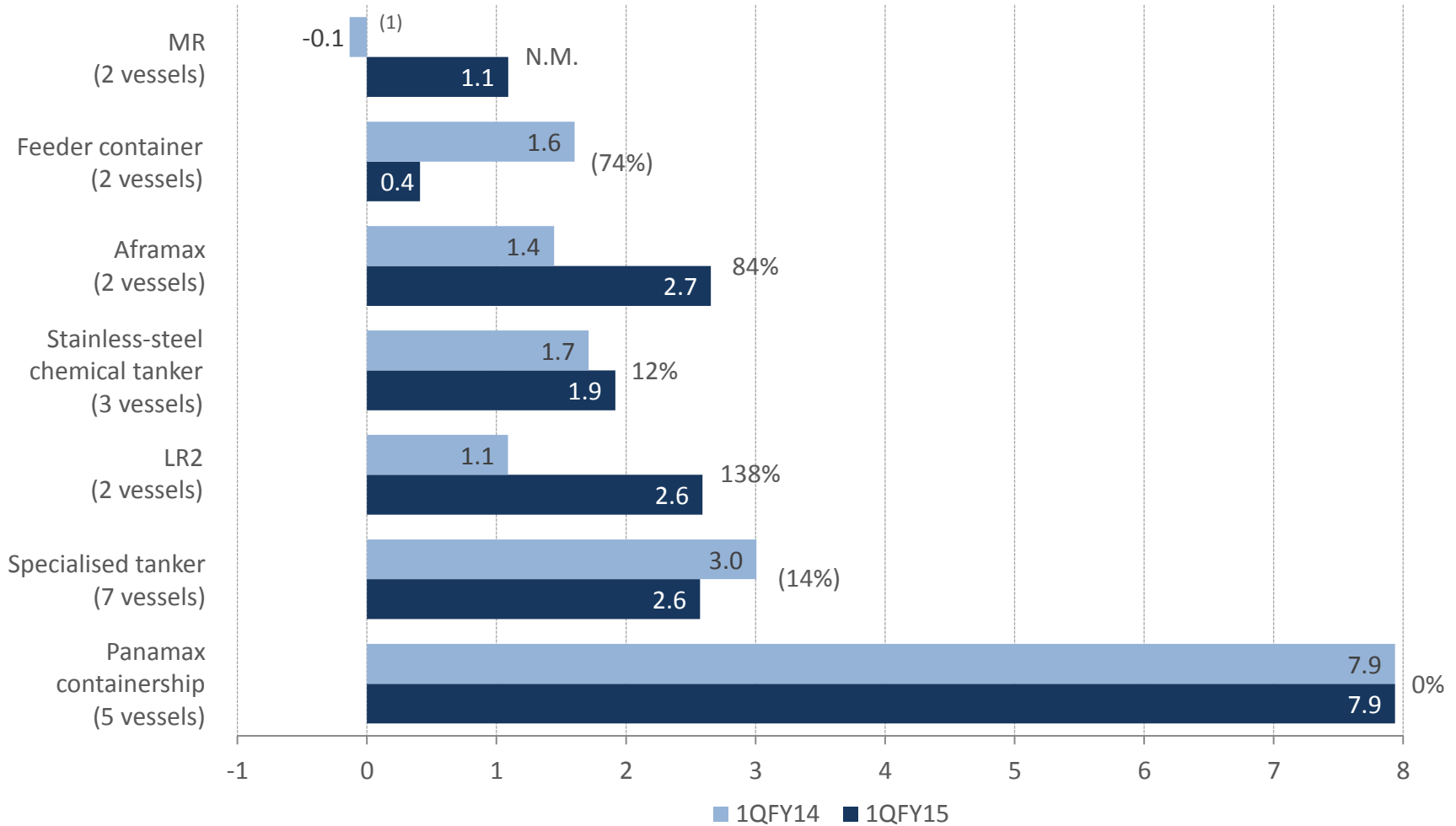
Fleet deployment by revenue⁽¹⁾



Note 1: BBCE revenue for the 3 months ended 31 March 2015

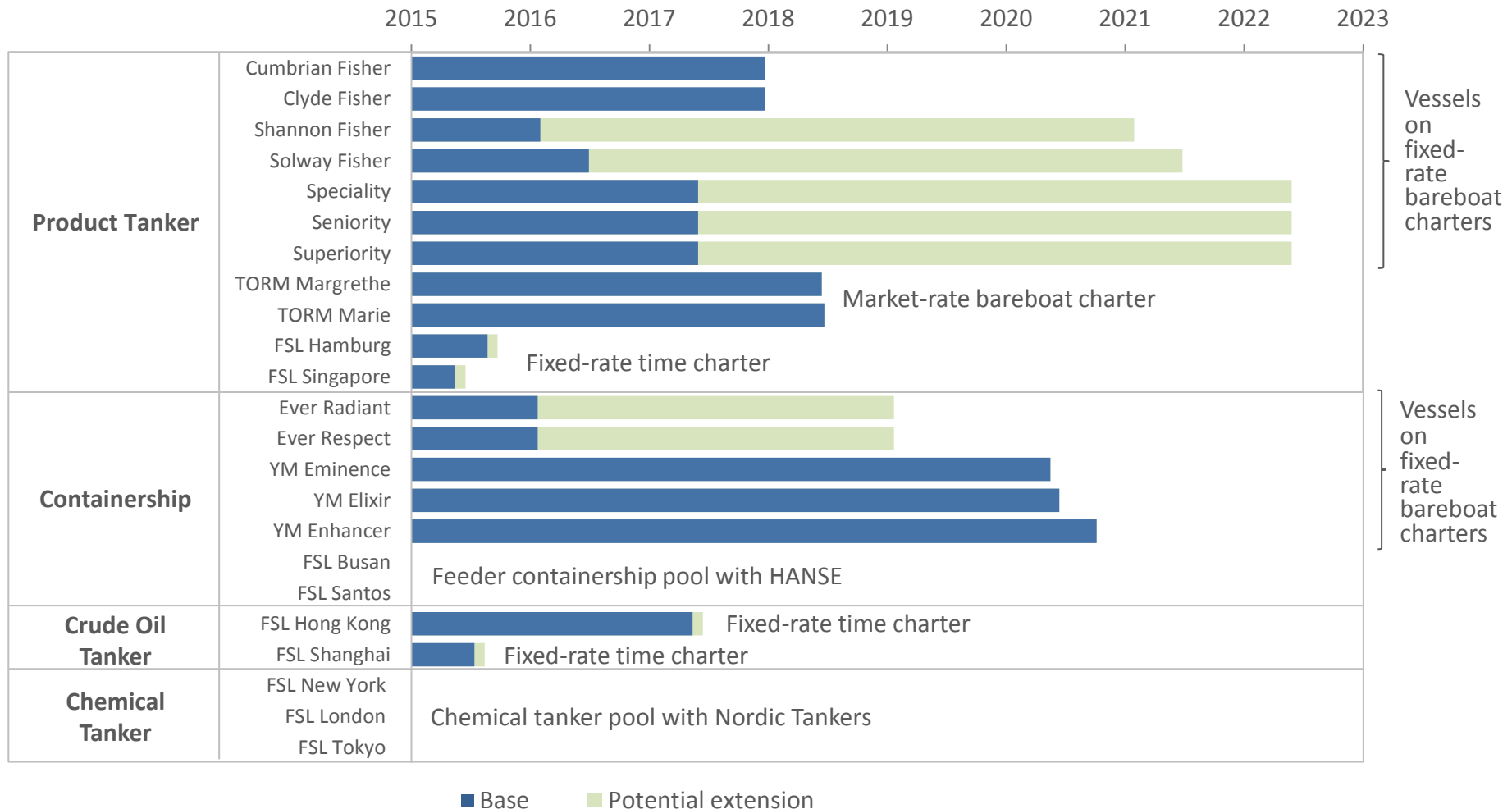
Operational performance

BBCE revenue by vessel type (US\$ million)



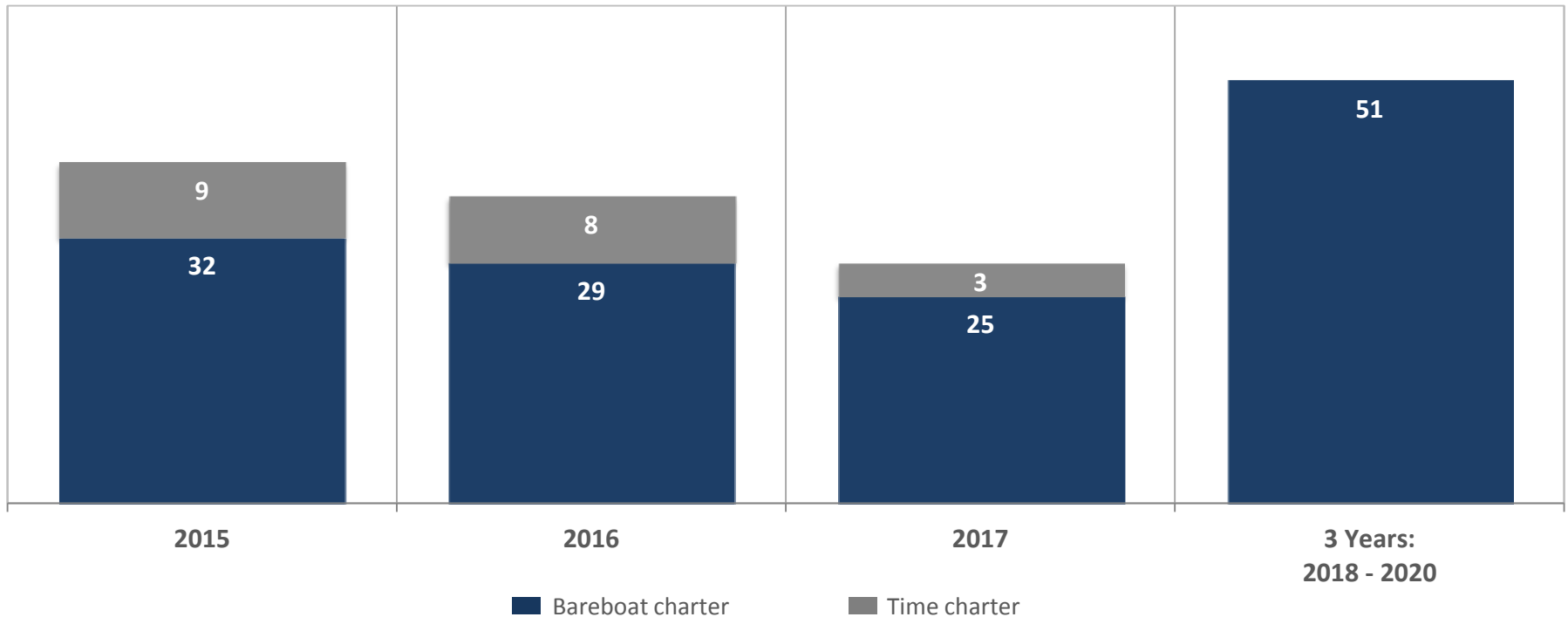
Note 1: Due to dry docking of FSL Hamburg in January and February 2014

Lease maturity of vessels



Revenue backlog

Remaining contracted revenue stood at US\$157 million⁽¹⁾
as at 31 March 2015



Note 1: Based on revenue from 12 bareboat charters (excluding the TORM charters on variable rates) and from time charter contracts with Tesoro (FSL Shanghai and FSL Hong Kong) and Petrobras which are on fixed-rate

Scheduled dry docks for the next 12 months

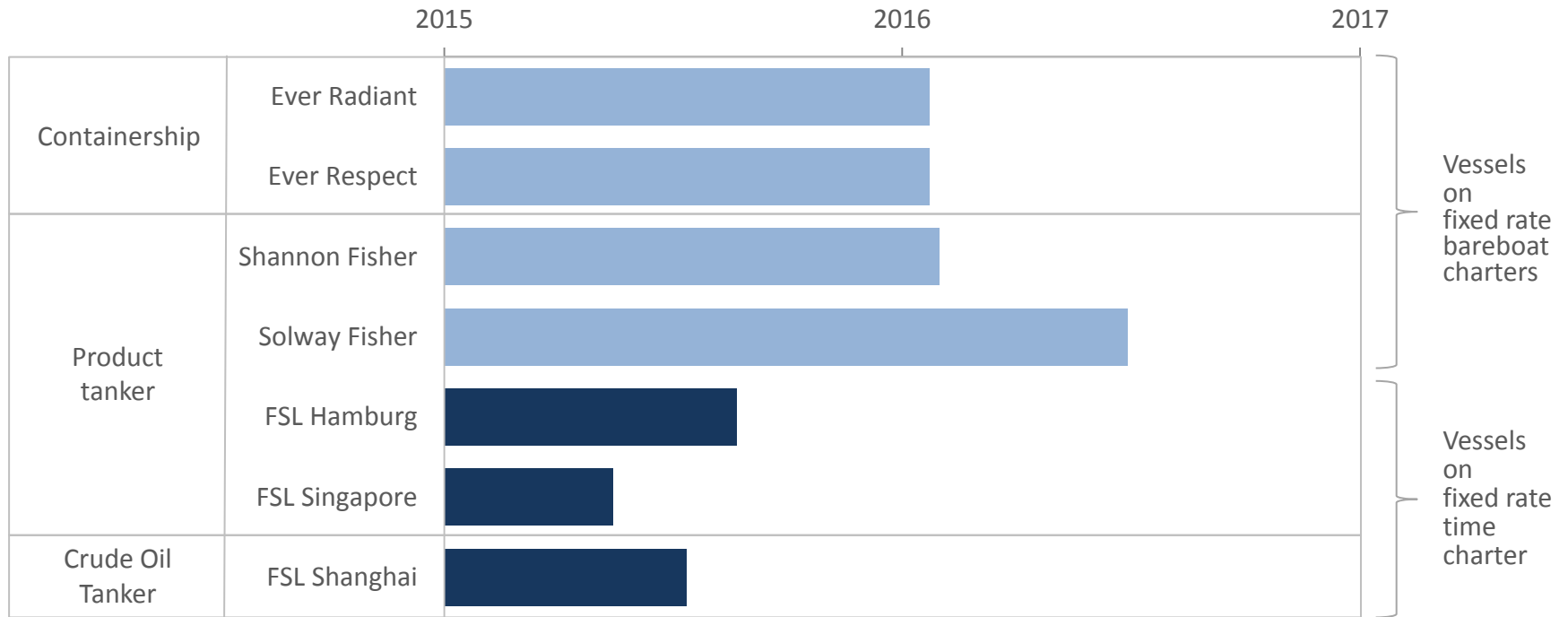
FSL managed fleet - Vessels planned for dry docking

Vessel	Date
FSL Hamburg	4Q FY2015
FSL Singapore	4Q FY2015

Latest dry dock

Vessel	Date
FSL London	4Q FY2014

Upcoming scheduled redeliveries



■ Three vessels redelivering in 2015

■ Four vessels redelivering in 2016

➤ Summary

- Strong financial performance achieved – Significant increase in revenue and net cash generated with fourth consecutive quarter of profit
- Recently secured two-year time charter contract on FSL Hong Kong
- Board further strengthened with recent appointment of Michael Gray as an Independent Director

➤ Outlook

- Trust performing well, but focus going forward will be on ensuring future covenant compliance and replacement of bareboat charter revenue

Thank You