



FSL Trust

1Q FY2016 Financial Results

5 May 2016

1QFY16 – Key financial highlights



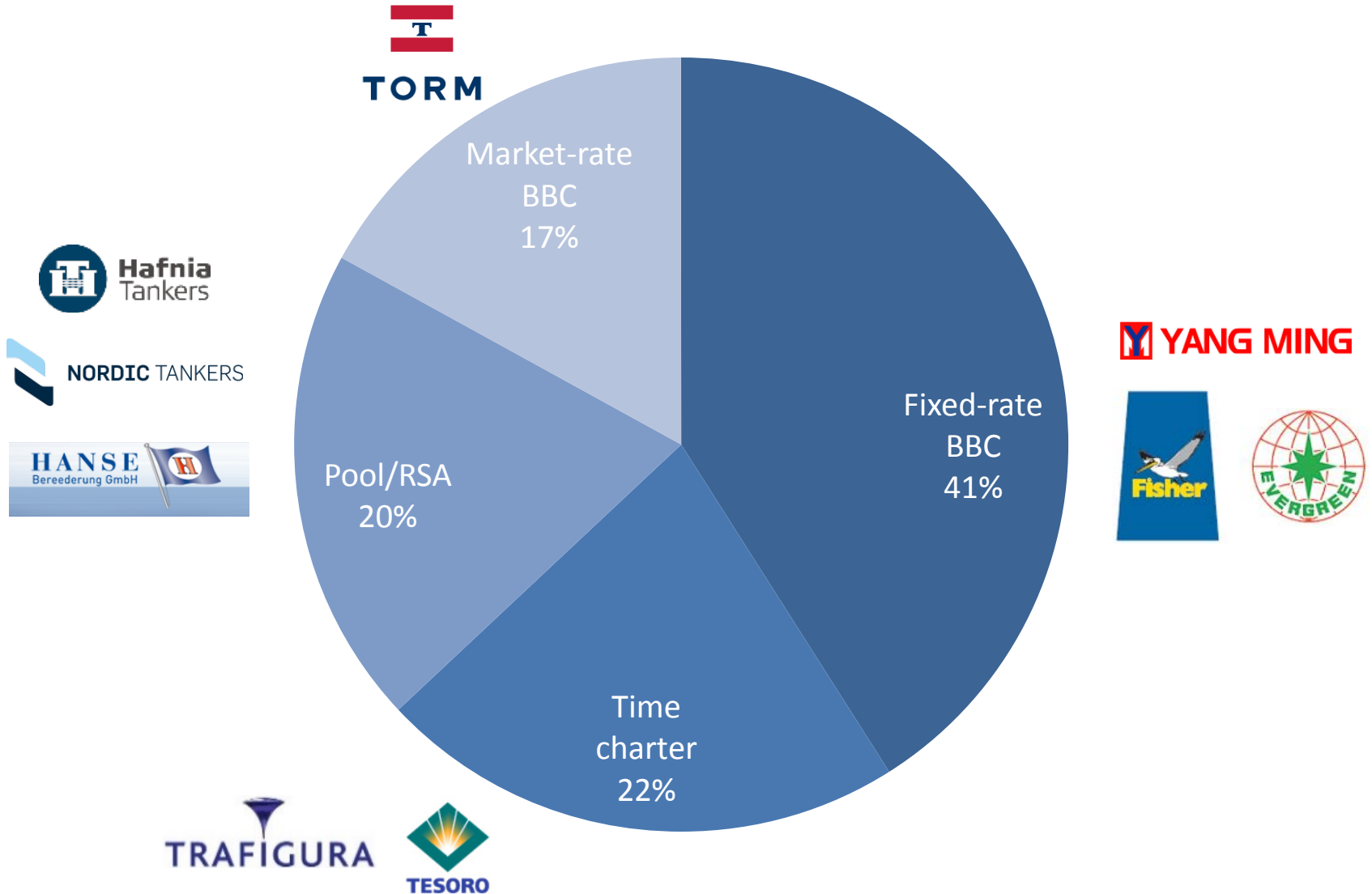
- Revenue increased by 8% year-on-year to US\$ 26.7 million
- Net cash generated from operations increased by 14% year-on-year to US\$ 16.1 million
- Net profit of US\$ 2.3 million reported despite:
 - Disposal of two panamax containerships in January resulting in:
 - Loss on disposal of US\$ 4.2 million
 - Reduced earnings from the redelivery two Evergreen-chartered panamax containerships
 - Increased depreciation on other vessels by US\$ 1.5 million
- Gearing⁽¹⁾ improved from 53.1% as at 1QFY15 to 47.5% as at 1QFY16

Performance review

US\$'000	1QFY16	1QFY15	Inc/(Dec) %
Revenue	26,666	24,783	7.6
Operating profit	9,089	6,707	35.5
Profit/(Loss) for the quarter	2,270	5,060 ⁽¹⁾	(55.1)
Net cash generated from operations	16,117	14,185	13.6
Debt outstanding	263,633	306,920	(14.1)

- Revenue increased despite reduced fleet
- Notable improvement in operating profit and net cash generated from operations

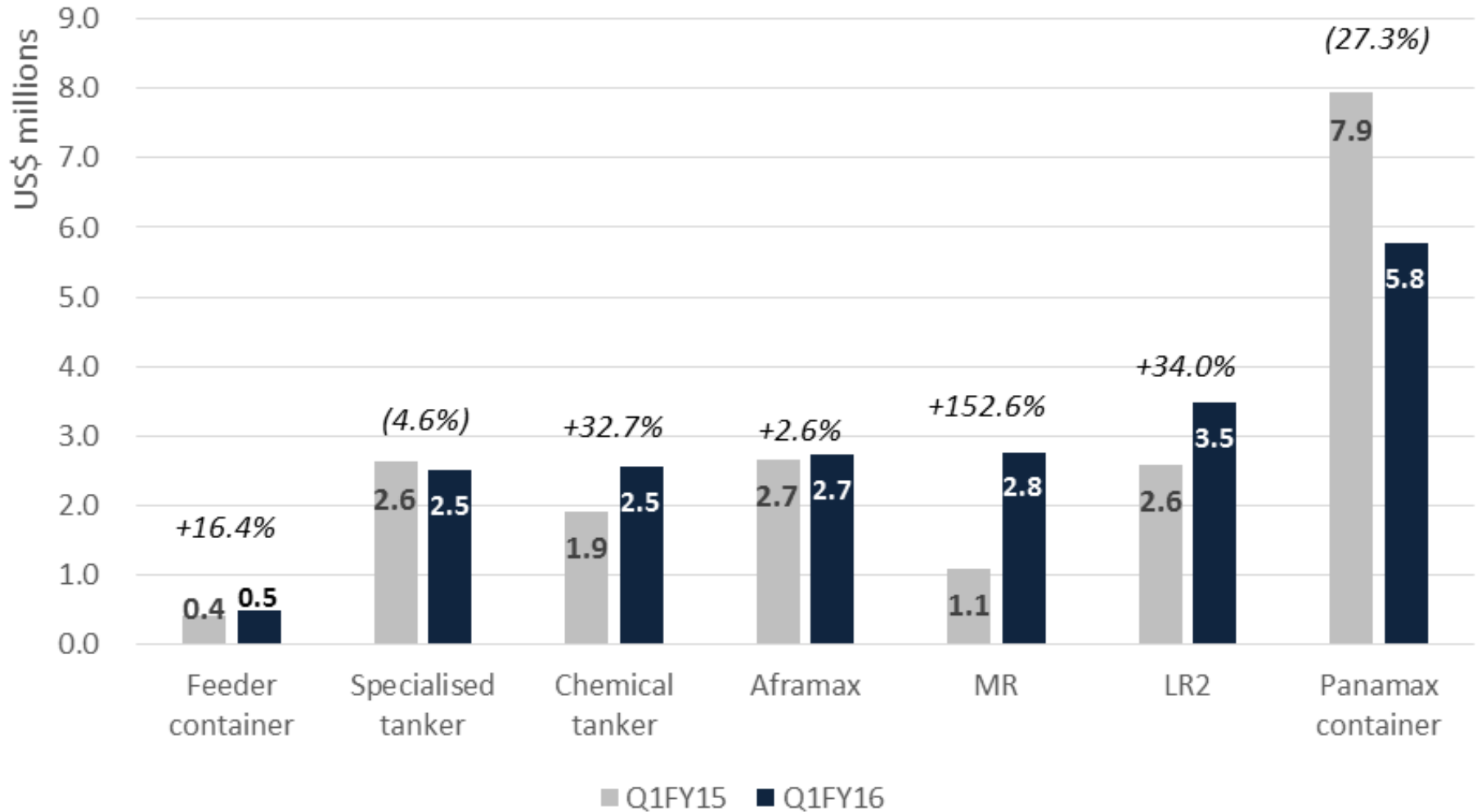
Fleet deployment by revenue⁽¹⁾



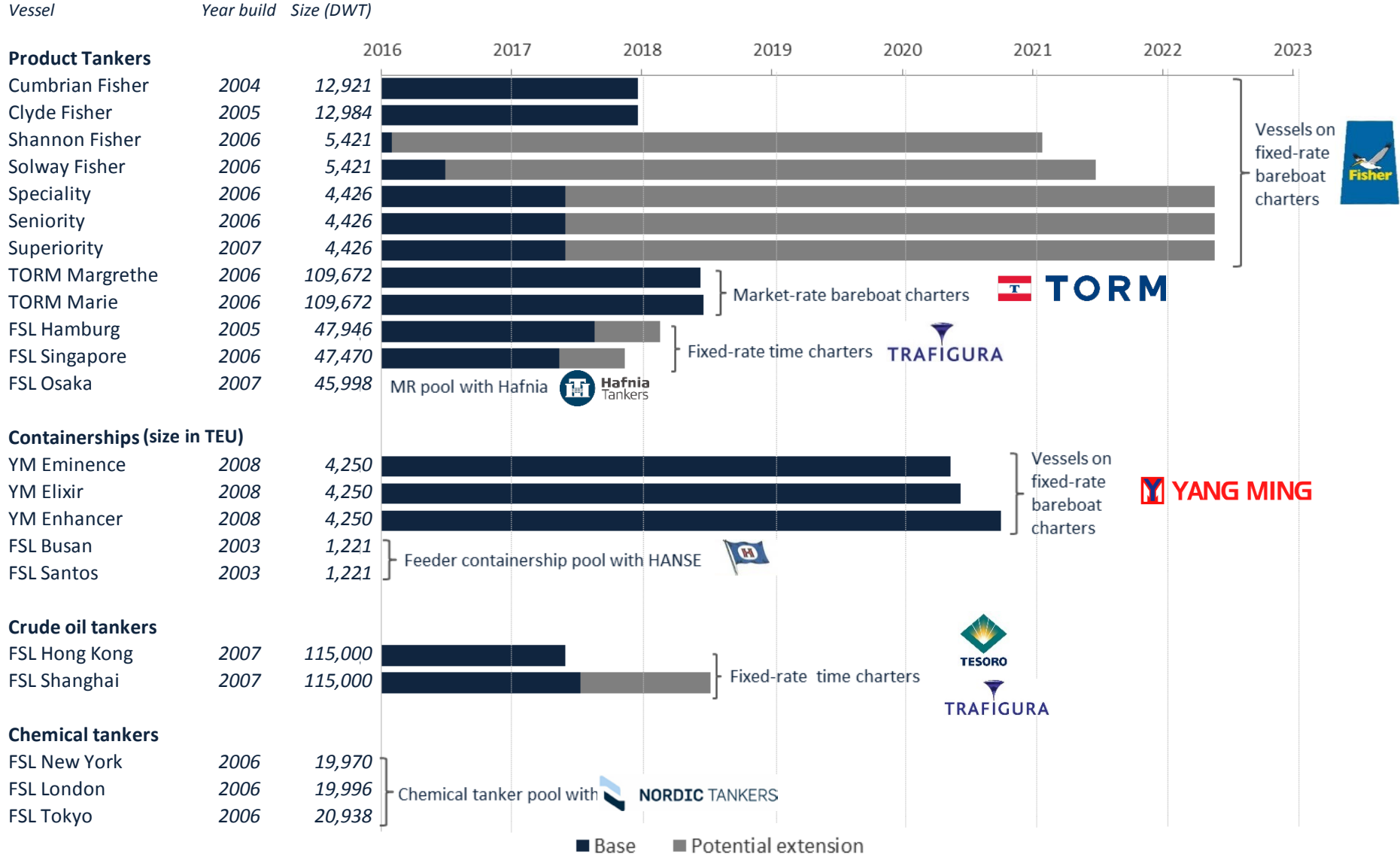
Note 1: BBCE revenue for the 3 months ended 31 March 2016

Operational performance

BBCE revenue by vessel type (US\$ million)

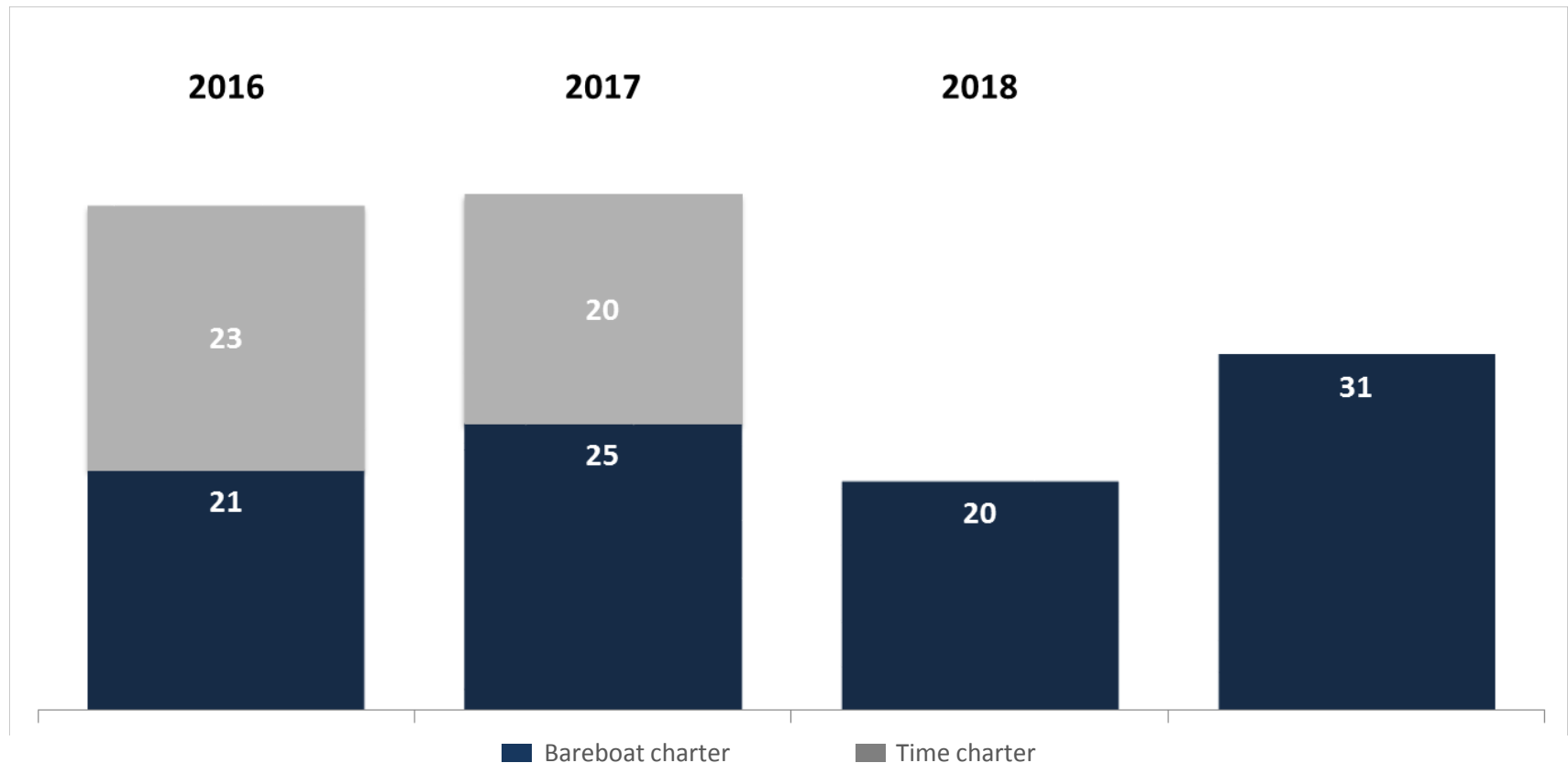


Lease maturity of vessels



Revenue backlog

Remaining contracted revenue stood at US\$140 million ⁽¹⁾
as at 31 March 2016



Note 1: Based on revenue from 9 bareboat charters (excluding the TORM charters on variable rates and Shannon Fisher) and from time charter contracts with Tesoro (FSL Hong Kong) and Trafigura (FSL Singapore, FSL Hamburg and FSL Shanghai)

Scheduled dry docks for the next 12 months

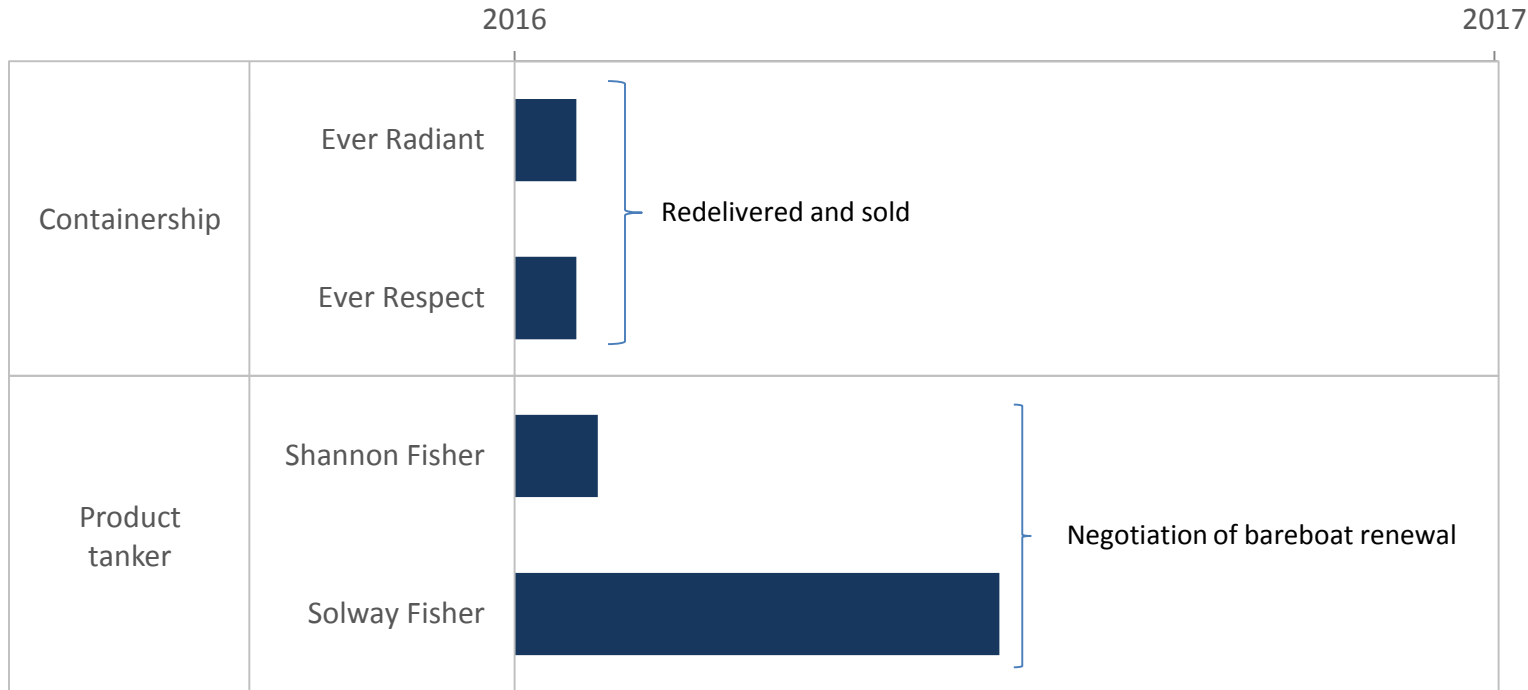
FSL managed fleet - Vessels planned for dry docking

Vessel	Date
FSL London	2QFY16
FSL New York	3QFY16
FSL Tokyo	3QFY16
FSL Hong Kong	Q1FY17

Latest dry dock

Vessel	Date
FSL Hamburg	4QFY15
FSL Singapore	4QFY15

FY2016 scheduled redeliveries



- Four vessels on fixed-rate bareboat charters redelivering in 2016
 - Ever Radiant and Ever Respect were sold on redelivery
 - The Trust is currently renegotiating the bareboat contracts with James Fisher in relation to the Shannon Fisher and Solway Fisher

➤ Summary

- Strong financial performance achieved – significant increase in revenue and net cash generated
 - Eighth consecutive profitable quarter
- The disposal of two panamax containerships did not significantly affect the profitability of the Trust
 - TC contracts entered in FY2015 and the acquisition of FSL Osaka proving to be strategically important

➤ Outlook

- Trust performing well, focus going forward will be on refinancing the current loan

Thank You

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