



**FSL Trust Management Pte. Ltd.**

as Trustee Manager for First Ship Lease Trust

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For Immediate Release

## **FSL Trust achieves 24% increase in quarterly net profit and continued positive cash generation**

- 3QFY16 net profit 24% higher at US\$3.5 million against the US\$2.8 million for 3QFY15
- A profitable and cash-flow positive quarter despite three dry dockings and a challenging shipping market

**Singapore, 2 November 2016** – FSL Trust Management Pte. Ltd. (“FSLTM”), as trustee-manager of First Ship Lease Trust (“FSL Trust” or “the Trust”) announced today that the Trust generated a net profit of US\$3.5 million for the Trust’s third quarter ended 30 September 2016 (“3QFY16”).

Despite challenging macroeconomic conditions and a difficult global shipping market, the Trust was able to maintain its positive momentum in the period under review with a 24% year-on-year increase in net profit to US\$3.5 million in 3QFY16. This represents another quarter of profitability and positive cash generation for the Trust.

3QFY16 revenue declined 19.1% compared to the year ago quarter (“3QFY15”), primarily due to the dry-docking of three chemical vessels in 3QFY16 and a reduced fleet portfolio following the disposal of two panamax containerships in February 2016. As a result, net cash generated from operations for 3QFY16 decreased 17.5% from US\$16.0 million to US\$13.2 million.

Commenting on the Trust’s performance, Alan Hatton, Chief Executive Officer of FSLTM said:

“We are pleased to post another profitable and cash generative quarter, despite the challenging shipping market and three dry dockings falling in 3QFY16.

“This justifies the strategy the Trust has employed, taking good quality contract cover through 2016, 2017 and beyond.”

### **3QFY16 Results Conference Call**

FSLTM will host a conference call for all registered participants on Thursday, 3 November 2016 at 10.00 am (Singapore time) to discuss the results. An audio recording of the conference call will be available on FSL Trust’s website at [www.FSLTrust.com](http://www.FSLTrust.com) from 12.00 pm (Singapore time) on Friday, 4 November 2016.

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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 shipowner and a provider of leasing services on a long-term bareboat charter basis to the international shipping industry. The Trust has a diversified portfolio of 22 modern and high-quality vessels, comprising five containerships, 12 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 its American Depositary Receipts (ADRs) are quoted on the PrimeQX tier of International OTCQX.

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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.

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