



**FSL Trust Management Pte. Ltd.**

as Trustee Manager for First Ship Lease Trust

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For Immediate Release

## **FSL Trust earns net profit of US\$0.7 million for 2QFY18 and reports successful completion of refinancing**

**Singapore, 2 August 2018** – FSL Trust Management Pte. Ltd. (“FSLTM”), as trustee-manager of First Ship Lease Trust (“FSL Trust” or “the Trust”), announces its results for the second quarter ended 30 June 2018 (“2QFY18”).

The Trust generated revenue of US\$16.7 million for 2QFY18, a 20.4% decline compared to US\$20.9 million reported in 2QFY17. The decrease in revenue is primarily due to ongoing rate pressures across all sectors and the Trust’s reduced fleet size following the disposal of two containerships and one chemical tanker.

Despite the challenging shipping industry environment and continued softening of rates, the Trust earned a modest net profit of US\$0.7 million in 2QFY18 as compared to a net loss of US\$21.8 million incurred in 2QFY17.

During the quarter, the Trust made a prepayment of US\$8.5 million, thereby reducing the outstanding value of the syndicated loan to US\$109.4 million as at 2QFY18.

**Commenting on the results, Roger Woods, Chief Executive Officer, said:**

“The Trust has maintained its operational performance despite the challenging ongoing market conditions, with continued positive cash generation. We continue to monitor market conditions closely in order to position the fleet to reach optimum profitability. With the combined efforts of both the Board, including Prime, our Sponsor, and the management team, we are now well positioned to look towards a brighter future.”

### **Refinancing**

On 25 July 2018, FSLTM announced that the Trust has completed the refinancing of all outstanding debt amounts using funds from the utilization of the New Facilities (totalling US\$108 million) as well as internal resources of US\$1.4 million. FSLTM also withdrew its application to convene the Court Meeting to approve the Scheme of Arrangement and the moratoria obtained by the Group were also discharged.

**Commenting on the 2QFY18 results and the completed refinancing, Stathis Topouzoglou, Chairman of the Trust and CEO of the Sponsor, said:**

“During 2017 and the beginning of 2018, the Trust faced an ongoing distraction and challenge in its refinancing activities. Since coming on board during March of this year, we have worked to resolve the matter in order to allow the Trust to progress with its ultimate aim of returning value to our Unitholders. Four months later we are pleased to announce the successful completion of the refinancing, allowing us to now focus our efforts on the future strategy and operational performance of the Trust. We would like to extend our gratitude to Unitholders for their patience and support during this process.”

**END**

## **2QFY18 Results Conference Call**

FSLTM will host a conference call for all registered participants on Friday, 3 August 2018 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 Monday, 6 August 2018.

### **About First Ship Lease Trust (Bloomberg: FSLT SP; Reuters: FSLT.SI)**

First Ship Lease Trust ("FSL Trust" or the "Trust") is a Singapore-based business trust which owns a fleet of vessels across major shipping sub-sectors. FSL Trust presently has a diversified portfolio of 19 well-maintained oceangoing, comprising three containerships, twelve product tankers, two chemical tankers and two crude oil tankers. FSL Trust is listed on the main board of the Singapore Exchange.

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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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