



FSL
T R U S T

FSL Trust

4QFY18 Financial Results
21 February 2019

4QFY18 – Key financial highlights



- Net loss of US\$18.5m in 4Q18 mainly due to US\$20.6m non-cash vessel impairments.
- Cash generated continued to be positive
- Revenue declined 6.8% year-on-year, primarily due to:
 - disposal of two containerships and one chemical tanker
 - There were softening in chemical tankers and MR product tankers, however offset with improved rates in Aframax market.

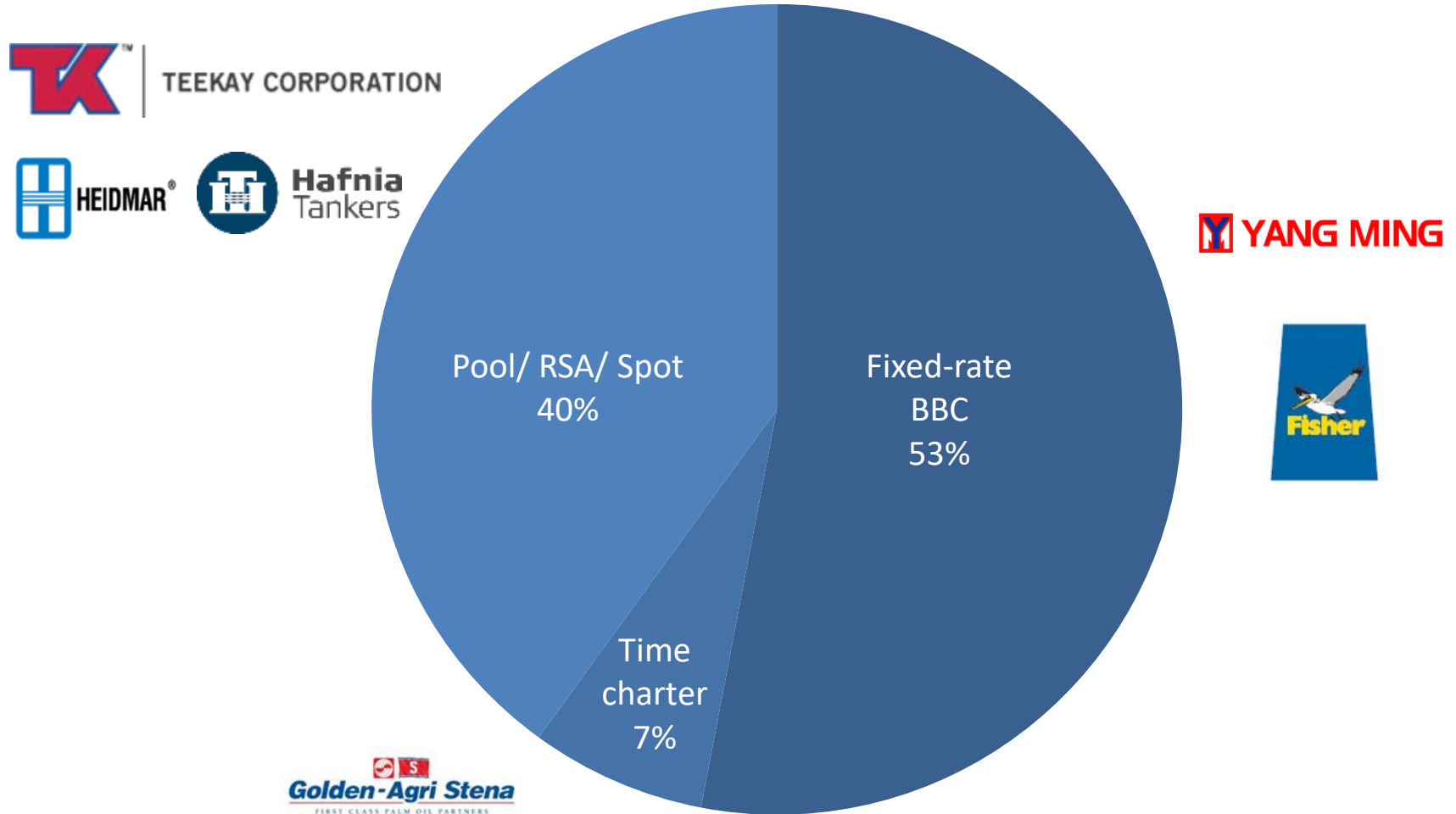
Performance review

US\$'000	4Q FY18	4Q FY17	Change (%)
Revenue	18,542	19,896	(6.8)
Operating loss	(16,922)	(32,510)	(47.9)
Loss for the quarter	(18,540)	(33,874)	(45.3)
Net cash generated from operations	9,645	8,000	20.6
Gearing ratio ⁽¹⁾	38.5%	46.6%	(17.4)

NOTE 1

Gearing ratio = secured bank loans / (total unitholders' funds + secured bank loans)

Fleet deployment by revenue⁽¹⁾

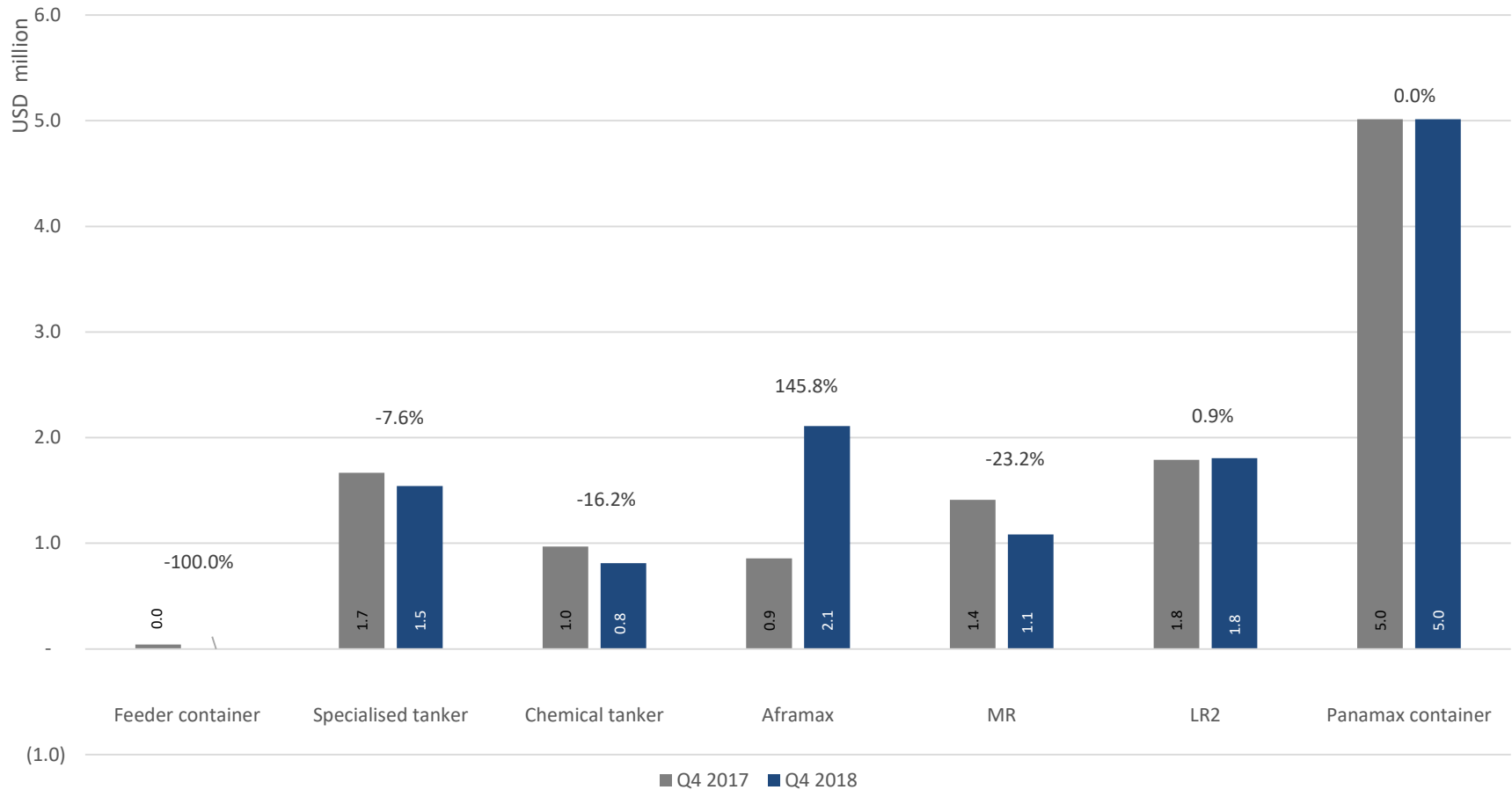


NOTE 1

BBCE revenue for the 3 months ended 31 December 2018

Operational performance

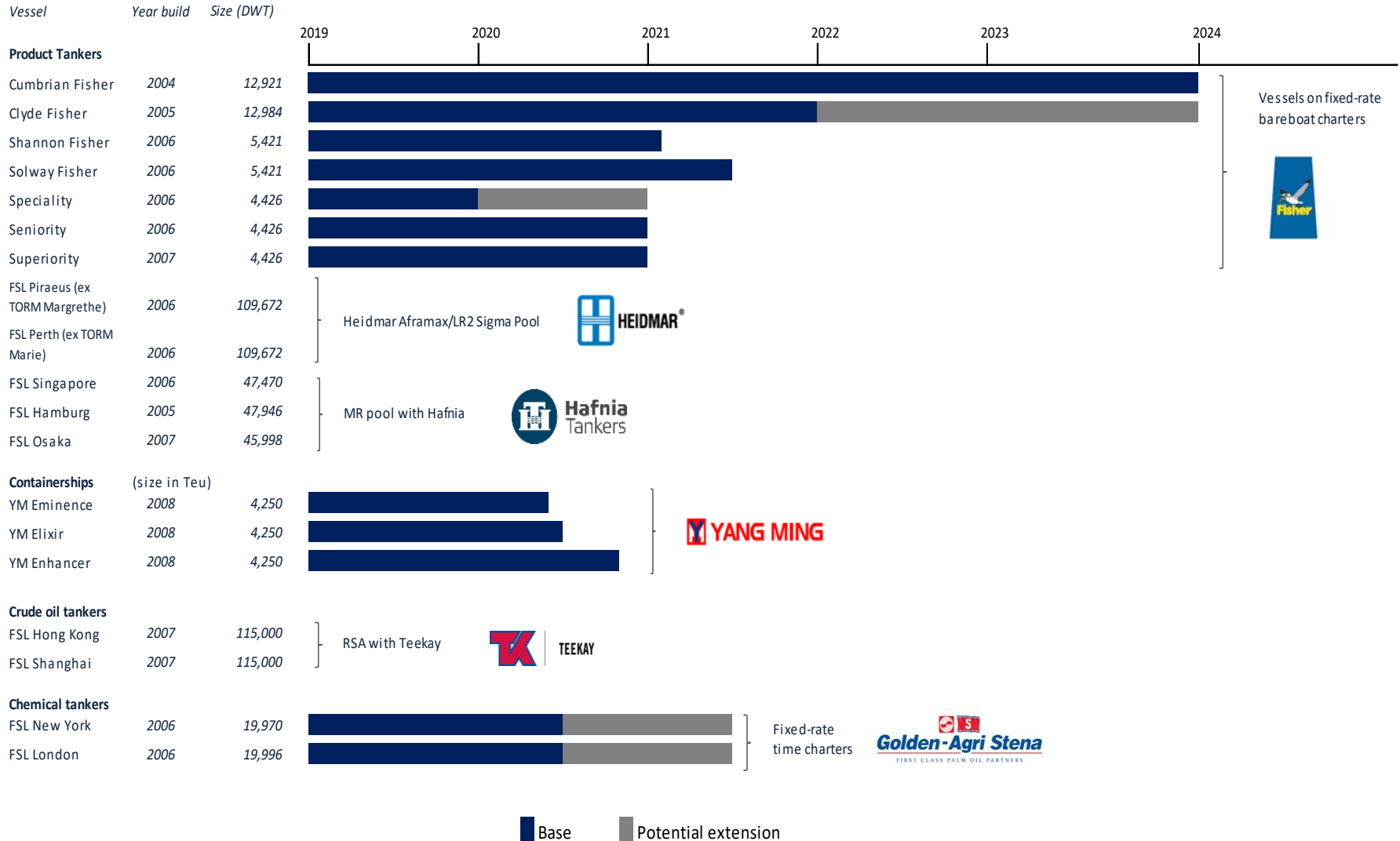
BBCE revenue by vessel type



NOTE

Reduced fleet with the disposal of two containerships and one chemical tanker

Lease maturity of vessels



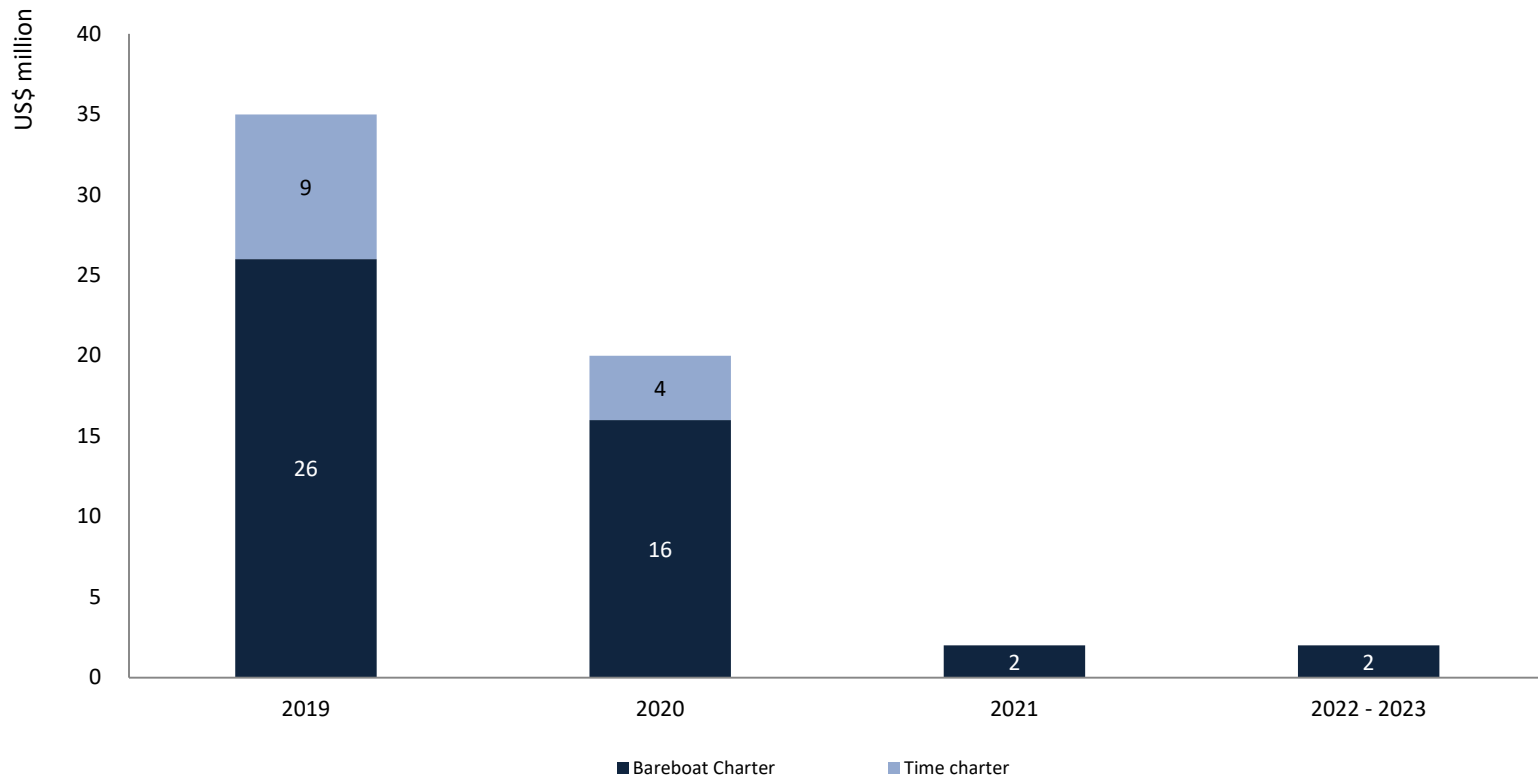
Vessels on fixed-rate bareboat charters



■ Base ■ Potential extension

Revenue backlog

Remaining contracted revenue stood at US\$ 59m ⁽¹⁾
as at 31 December 2018



NOTE 1

Based on revenue from ten bareboat charters and two time charter contracts

Fleet Data

	4Q FY18	4Q FY17	Change (%)		FY 2018	FY 2017	Change (%)
Number of Vessels	19	21	(9.5)		19	21	(9.5)
Bareboat (BB) days	920	1,104	(16.7)		4,024	4,380	(8.1)
Ownership days *	828	896	(7.6)		2,940	3,626	(18.9)
Available days *	828	896	(7.6)		2,940	3,541	(17.0)
Operating days *	826	888	(7.0)		2,772	3,531	(21.5)
Vessel utilization (%)	99.8	99.1	0.7		94.3	99.7	(5.4)
Contracted Revenue Days including BB days	1,104	1,196	(7.7)		4,535	5,324	(14.8)

NOTES	
Bareboat (BB) days	Number of days in the period that vessels are on the Statements of Financial Position and are on Bareboat Charters
Ownership days *	Number of days in the period that vessels are on the Statements of Financial Position , excluding BB days
Available days *	Number of days in the period that vessels should be capable to generate revenues
Operating days *	Number of days in the period that vessels actually generated revenues
Vessel utilization (%)	Percentage of Operating days over Available days
The above numbers do not take into consideration the relative earnings of each vessel type.	
* Excluding Bareboat days	

FY2019: Scheduled Redeliveries

Vessel	Date
Speciality	4Q FY2019

The Trust successfully renewed fixed-rate bareboat charters with James Fisher Everard for the following vessels

- Cumbrian Fisher and Clyde Fisher - Five years and three years respectively
- Seniority and Superiority - Two years
- Speciality - One year

➤ Summary

- Another quarter of positive cash generation.

➤ Outlook

- Sectors of the market in which the Trust operates are improving. These positive signs are expected to continue.

Thank You