



**FSL**  
**T R U S T**

# **FSL Trust**

3QFY17 Financial Results  
9 November 2017

## 3QFY17 – Key financial highlights



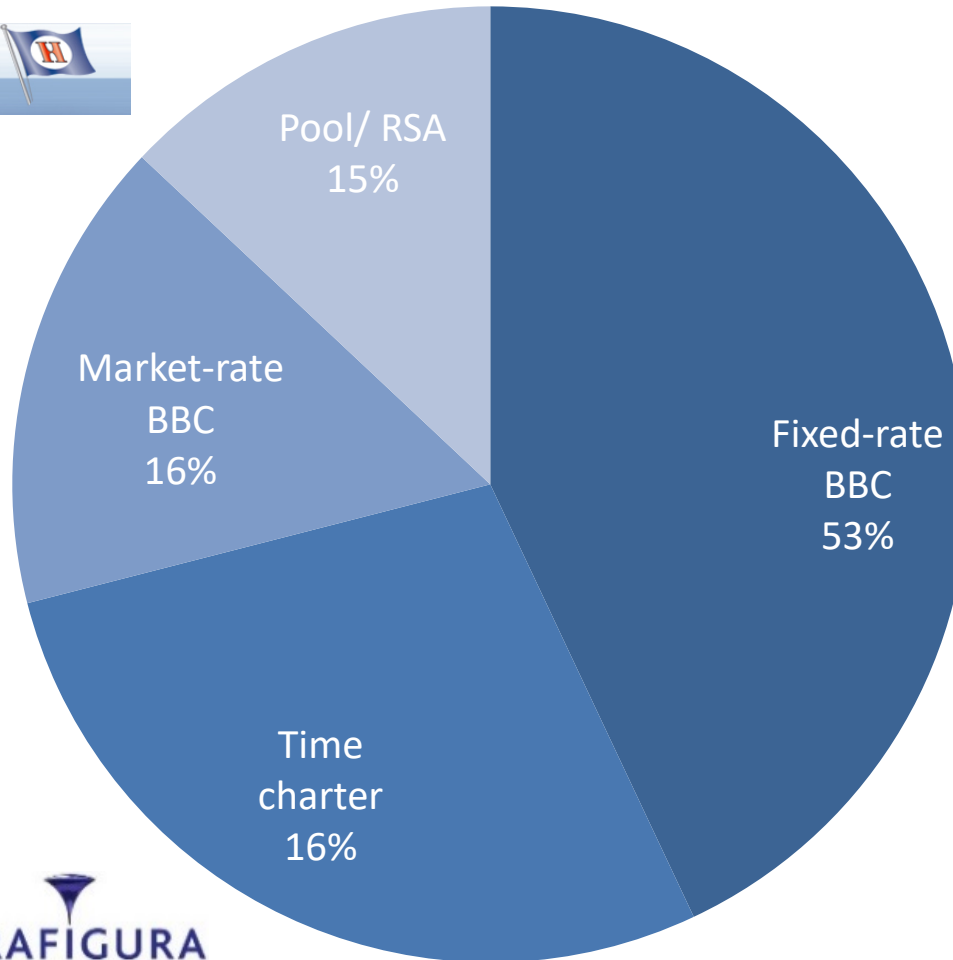
- Net loss of US\$ 21.7m in 3Q17 due to US\$22.2m non-cash vessel impairment
- Cash generated continued to be positive
- Revenue declined 18.5% year-on-year, primarily due to:
  - softening of rates across all sectors
  - one MR tanker went into drydocking
  - Time charter agreement not extended for both Aframax tankers
- Gearing<sup>(1)</sup> marginally higher at 45.2% as at 3QFY17 vs 2QFY17

## Performance review

US\$'000	3QFY17	3QFY16	Inc/(Dec) %
Revenue	18,705	22,941	(18.5)
Operating (loss)/ profit	(19,478)	5,778	N.M.
(Loss)/ profit for the quarter	(21,653)	3,534	N.M.
Net cash generated from operations	9,053	13,184	(31.3)
Gearing ratio	45.2%	44.5%	1.6

- Revenue decrease mainly due to rate pressure across all sectors
- More than US\$ 62m of debt repaid in 12 months

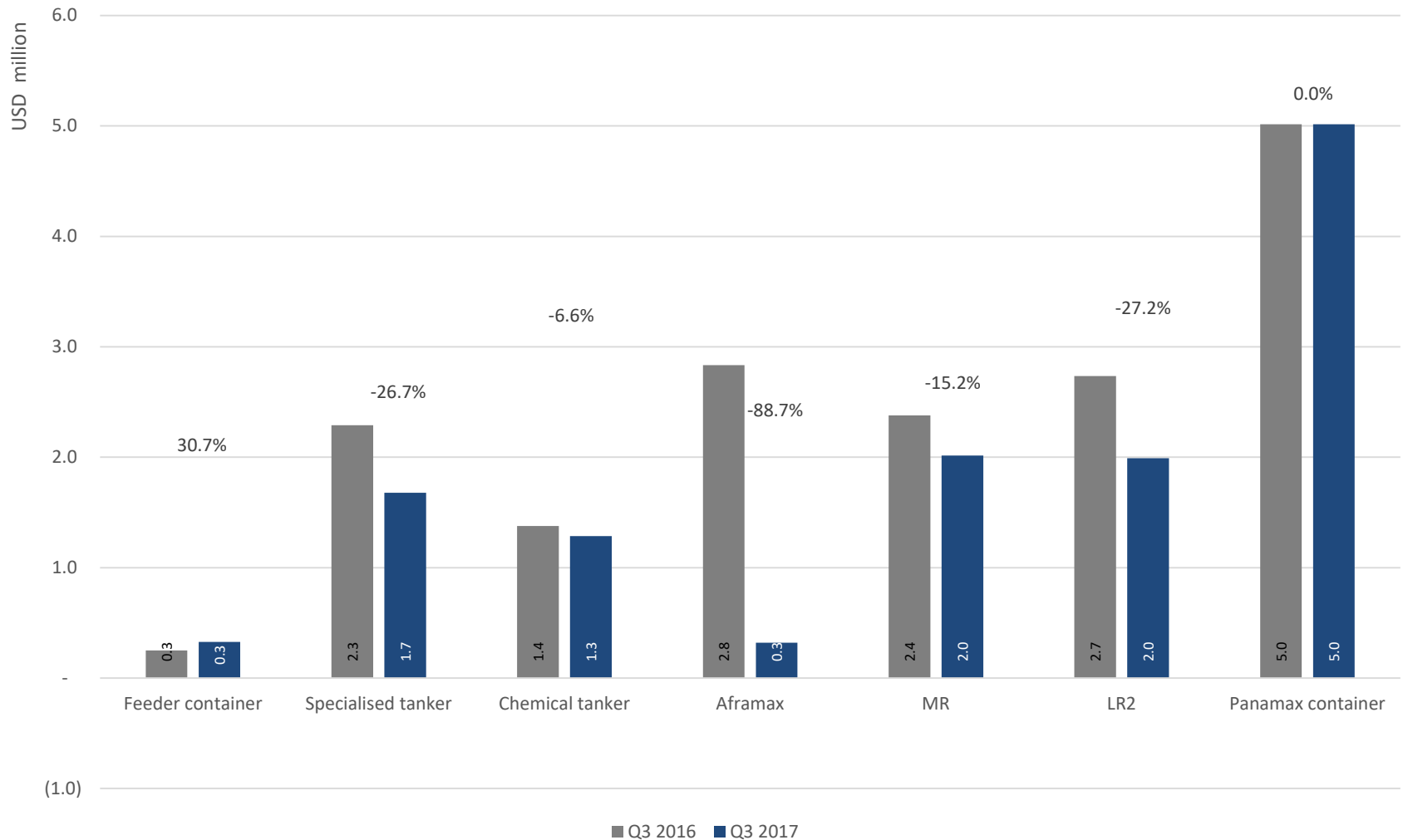
# Fleet deployment by revenue<sup>(1)</sup>



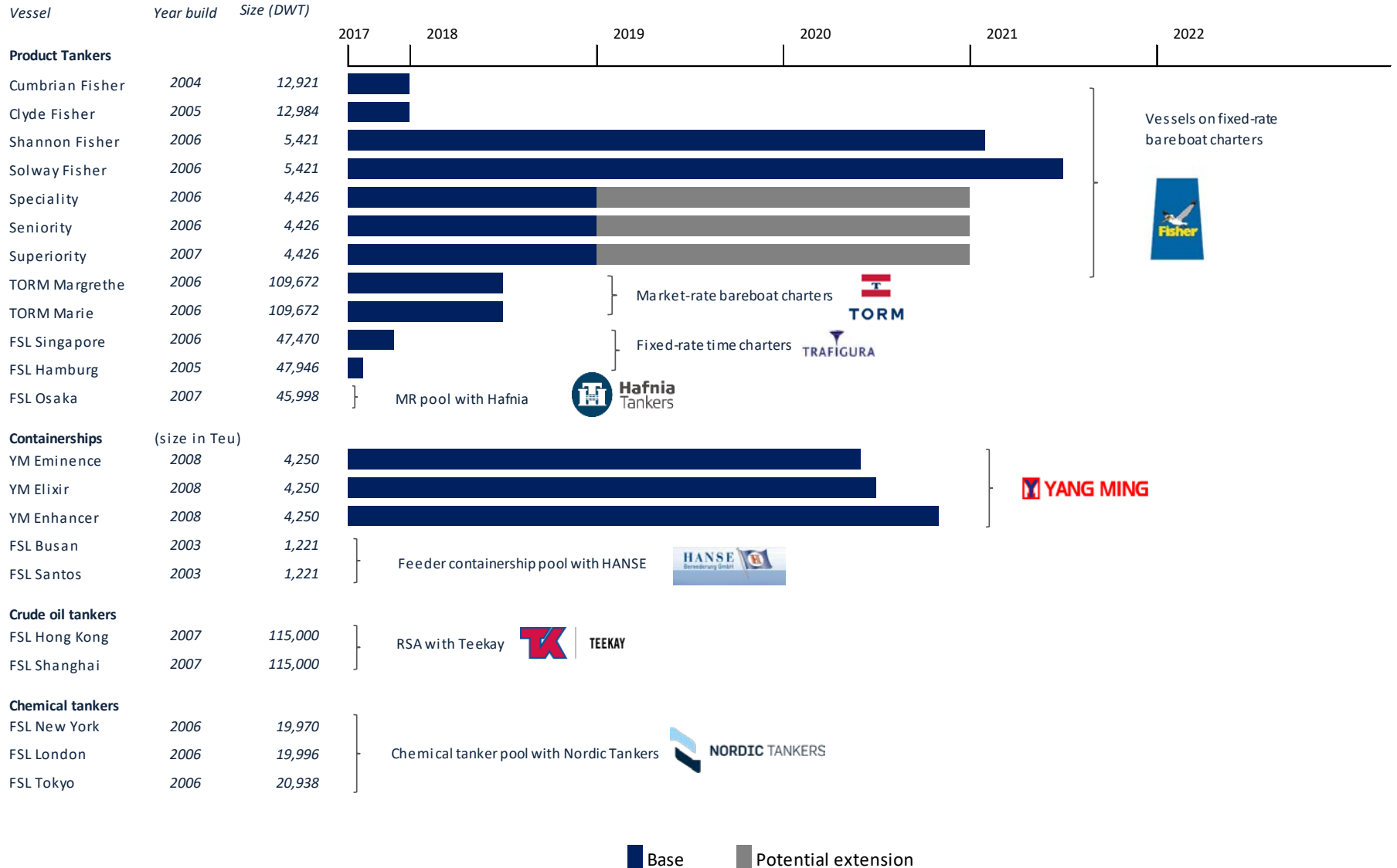
Note 1: BBCE revenue for the 3 months ended 30 September 2017

# Operational performance

## BBCE revenue by vessel type

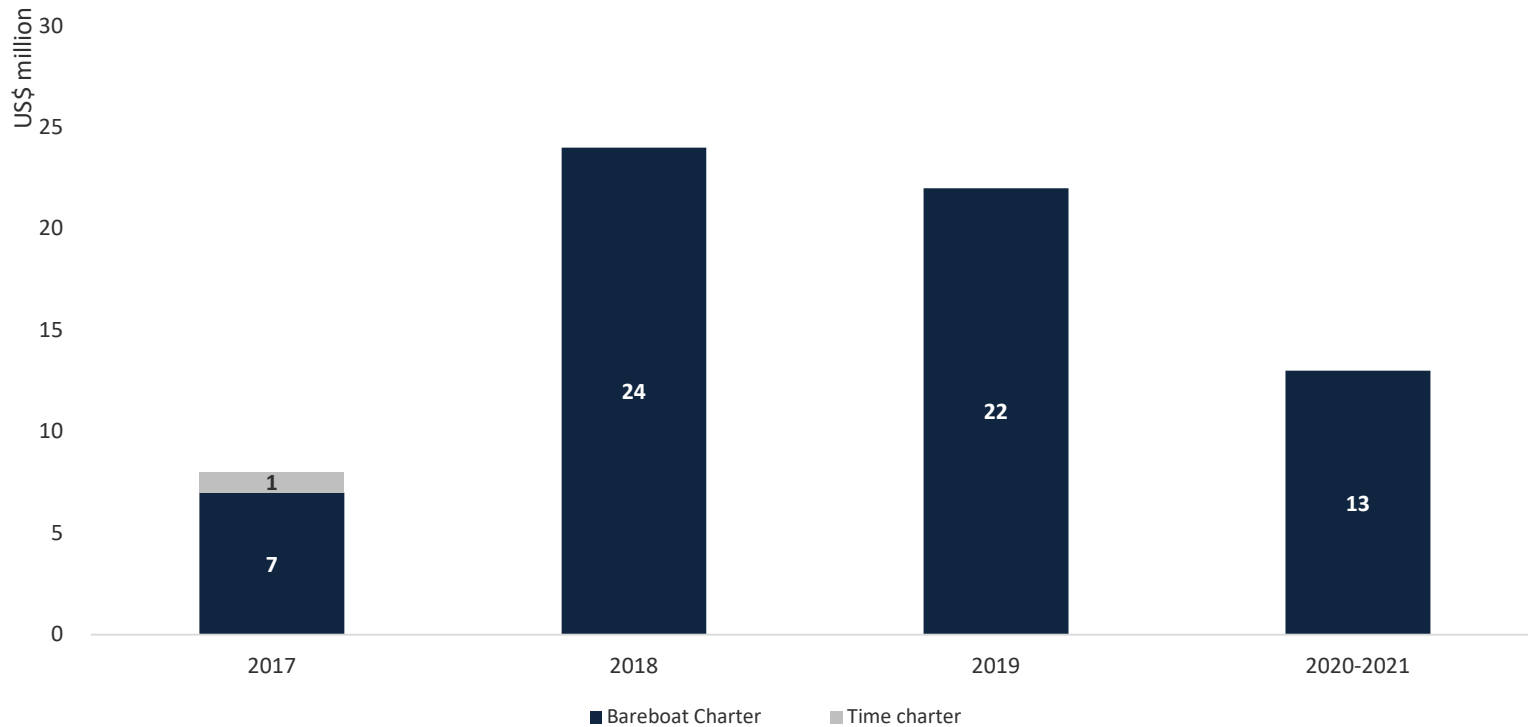


# Lease maturity of vessels



█ Base    █ Potential extension

Remaining contracted revenue stood at US\$ 67m <sup>(1)</sup>  
as at 30 September 2017



Note 1: Based on revenue from ten bareboat charters (excluding the TORM charters on variable rates) and from time charter contracts

# Scheduled dry dockings for the next 12 months

FSL managed fleet - Vessels planned for dry docking

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Vessel	Date
FSL Busan	2Q FY2018

Latest dry dockings

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Vessel	Date
FSL Osaka	3Q FY2017



## FY2017: Scheduled Redeliveries

Vessel	Date
FSL Hamburg	4Q FY2017
FSL Singapore	4Q FY2017
Cumbrian Fisher	4Q FY2017
Clyde Fisher	4Q FY2017

The above four vessels are expected to be redelivered in fourth quarter

- Discussion for new time charter for FSL Singapore under negotiation
- Discussions for the renewal of bareboat charters for Cumbrian Fisher and Clyde Fisher are being finalised
- FSL Hamburg has entered the Hafnia Pool after completion of existing time charter in October 2017

## ➤ Summary

- Another quarter of positive cash generation despite the challenging shipping industry environment
- Gearing increased marginally from 44.2% to 45.2% (2QFY17 vs 3QFY17)

## ➤ Outlook

- Shipping markets across all sectors remain under pressure in the near term, but the financial effects should be mitigated by FSL Trust's charter book

Thank You

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