



FSL
T R U S T

FSL Trust

1QFY19 Financial Results
8 May 2019

1QFY19 – Key financial highlights



- Net profit of US\$3.0m in 1Q19
- Cash generated continued to be positive
- Revenue increased 13.3% year-on-year, primarily due to:
 - Improved rates in Aframax and LR2 market

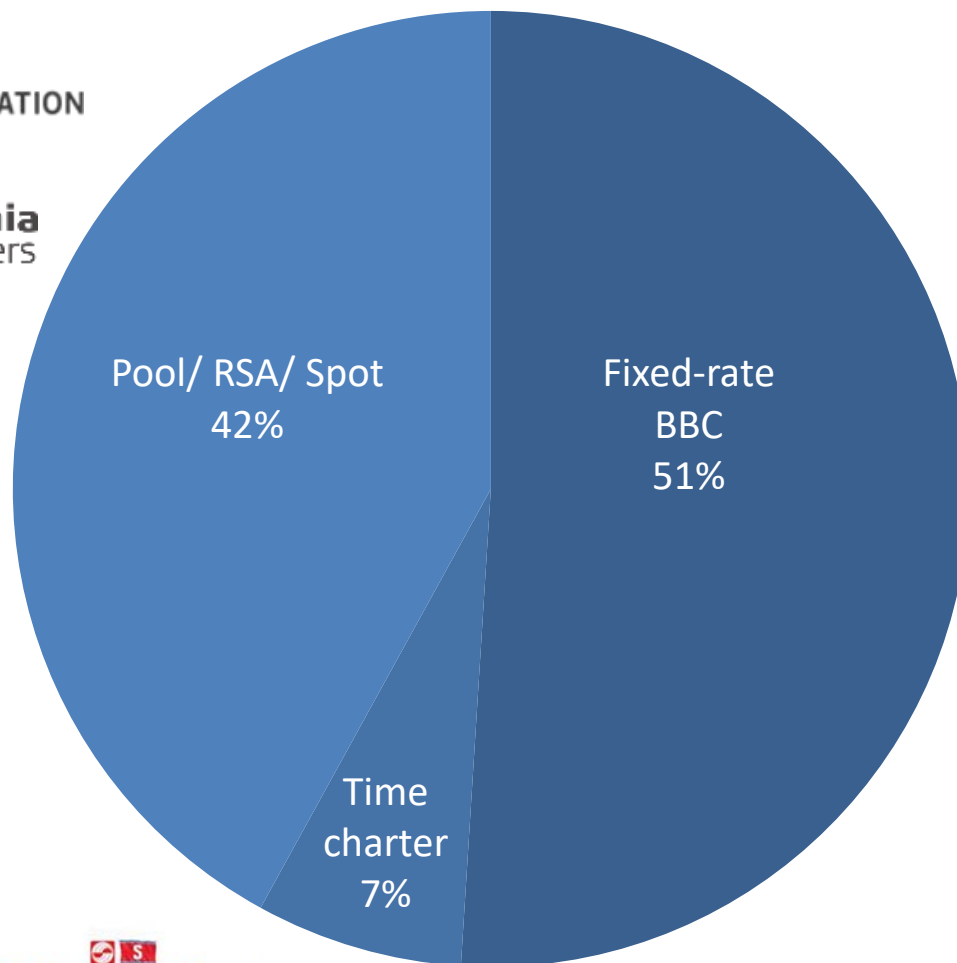
Performance review

US\$'000	1Q FY19	1Q FY18	Change (%)
Revenue	19,090	16,856	13.3
Operating profit	5,168	2,279	126.8
Profit for the quarter	3,009	917	228.1
Net cash generated from operations	8,994	7,207	24.8
Gearing ratio ⁽¹⁾	38.2%	41.7%	(8.4)

NOTE 1

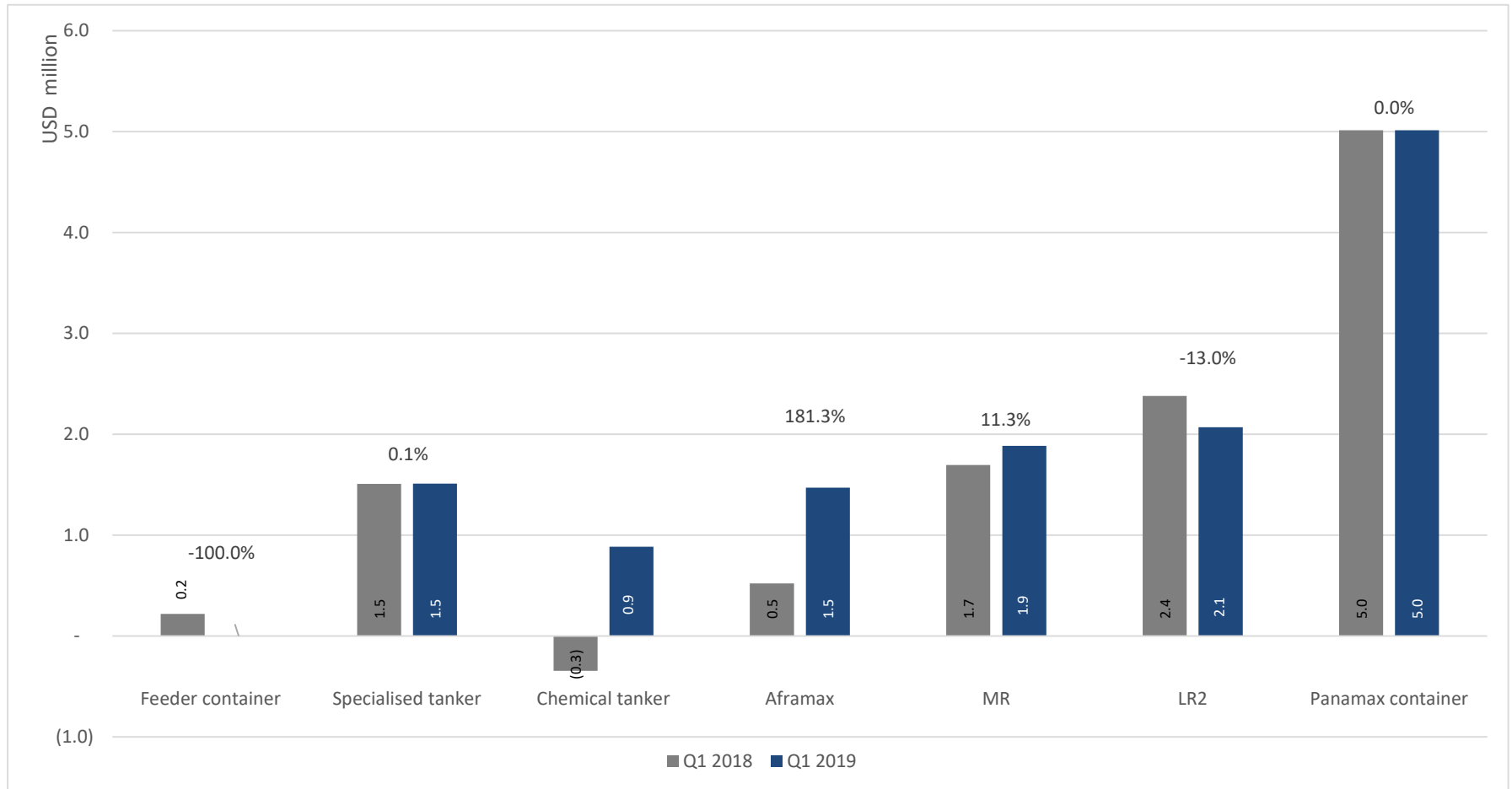
Gearing ratio = outstanding debt including convertible bonds / (total unitholders' funds + outstanding debt including convertible bonds)

Fleet deployment by revenue⁽¹⁾



Operational performance

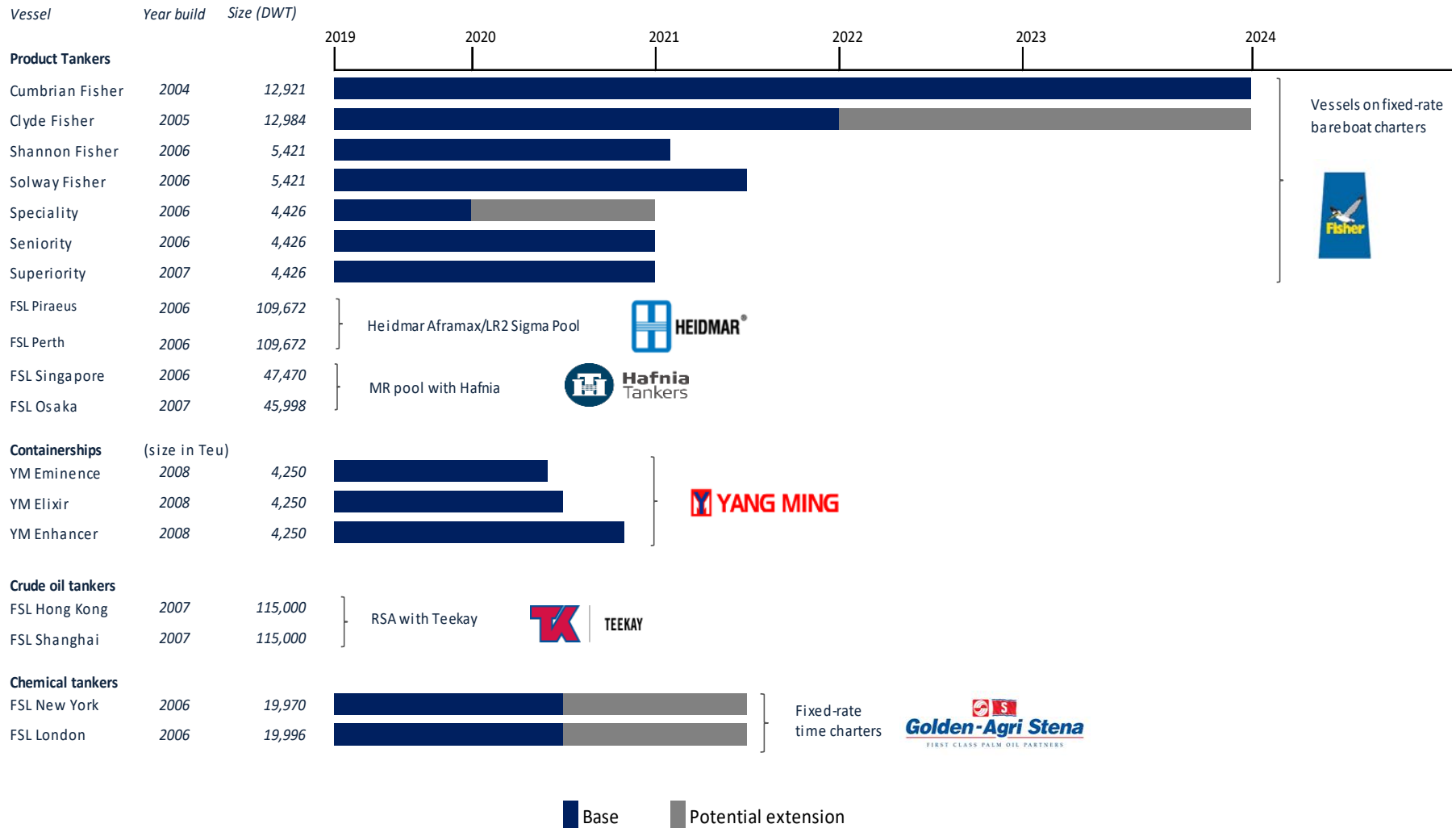
BBCE revenue by vessel type



NOTE

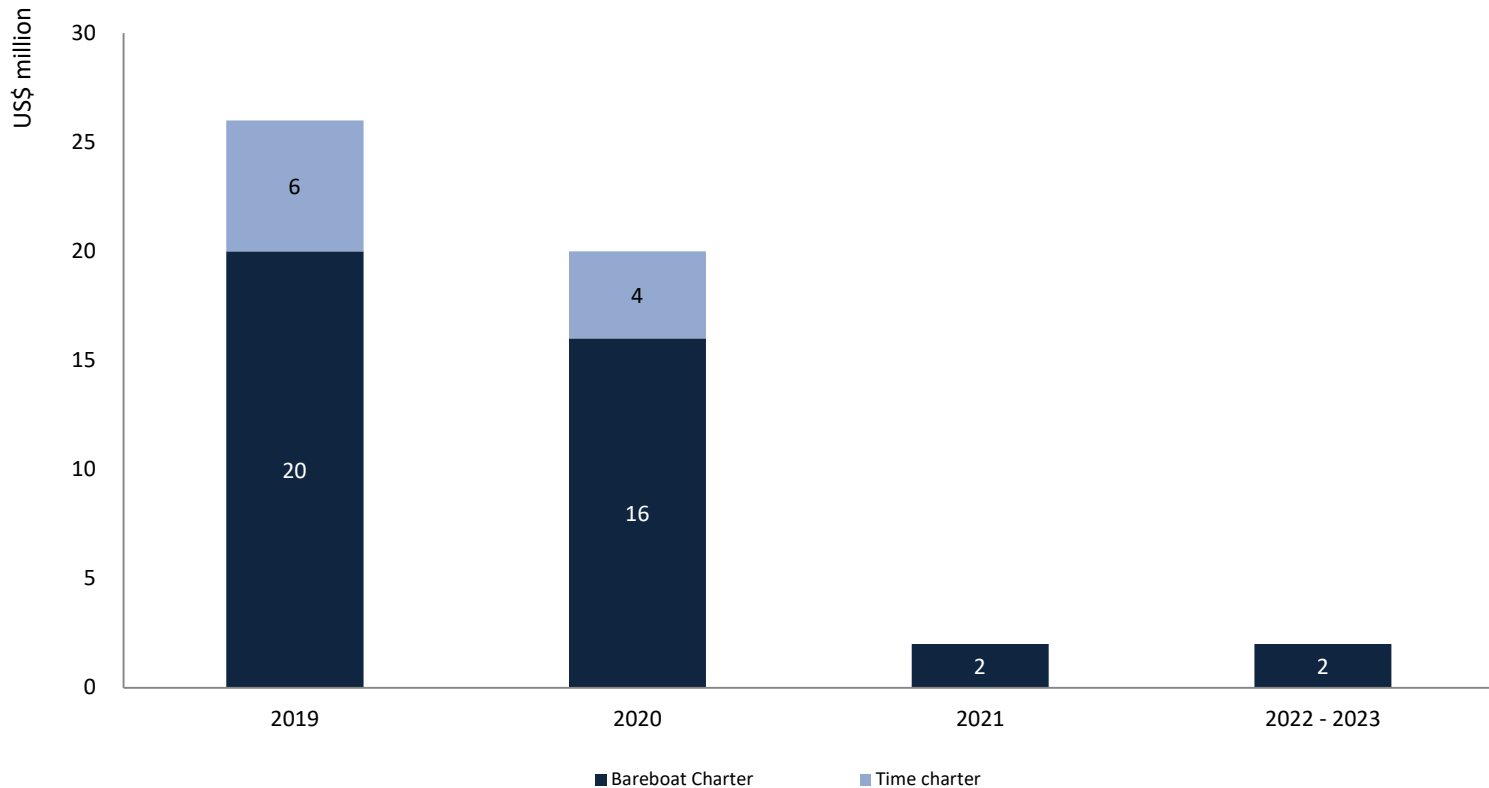
Reduced fleet with the disposal of two containerships and one chemical tanker

Lease maturity of vessels



■ Base ■ Potential extension

Remaining contracted revenue stood at US\$ 50m ⁽¹⁾
as at 31 March 2019



NOTE 1

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

Fleet Data



	1Q FY19	1Q FY18	Change (%)
Number of Vessels	19	19	0
Bareboat (BB) days	900	1,080	(16.7)
Ownership days *	810	659	22.9
Available days *	810	659	22.9
Operating days *	789	584	35.1
Vessel utilization (%)	97.4	88.6	9.9
Contracted Revenue Days including BB days	1,080	1,170	(7.7)

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

- MOA for sale of FSL Hamburg signed on the 24th December 2018. Protocol of Delivery was signed on 4th April 2019 at 1224 hrs while vessel safely anchored at Singapore.

➤ Summary

- Another quarter of positive cash generation.

➤ Outlook

- Sectors of the market in which the Trust operates are expected to show positive signs during 2H 2019.

Thank You