



FSL
T R U S T

FSL Trust

2QFY19 Financial Results
7 August 2019

2QFY19 – Key financial highlights



- Net profit of US\$2.0m in 2Q19
- Cash generated continued to be positive
- Revenue decreased 2.2% year-on-year, primarily due to:
 - Sale of one product tanker in April 2019
 - Offset with improved spot market rates
- New Equity raised from the Preferential Offering

Following the EGM held on 22 April 2019, when Unitholders voted in favour, the Preferential Offering was completed on 7 June 2019.

Following the issue of the 956,184,865 New Units, the total number of issued Units in FSL Trust increased from 637,456,577 to 1,593,641,442 Units.

The 956,184,865 New Units were listed and quoted on the Main Board of the SGX-ST on 10 June 2019 and trading of the New Units commenced on the same day.

FSL Trust raised net proceeds of US\$31.0m from the Preferential Offering

- ✓ US\$23.3m were invested by the Sponsor and the Trust Manager;
- ✓ US\$ 7.7m were invested by Independent Unitholders.

Use of Proceeds from Preferential Offering

US\$10.2m was set-off against the Outstanding Amount and accrued interest of the Bridging Loan from the Sponsor. The balance of the proceeds is retained for future instalments of the Newbuilding acquisition and general fleet renewal.

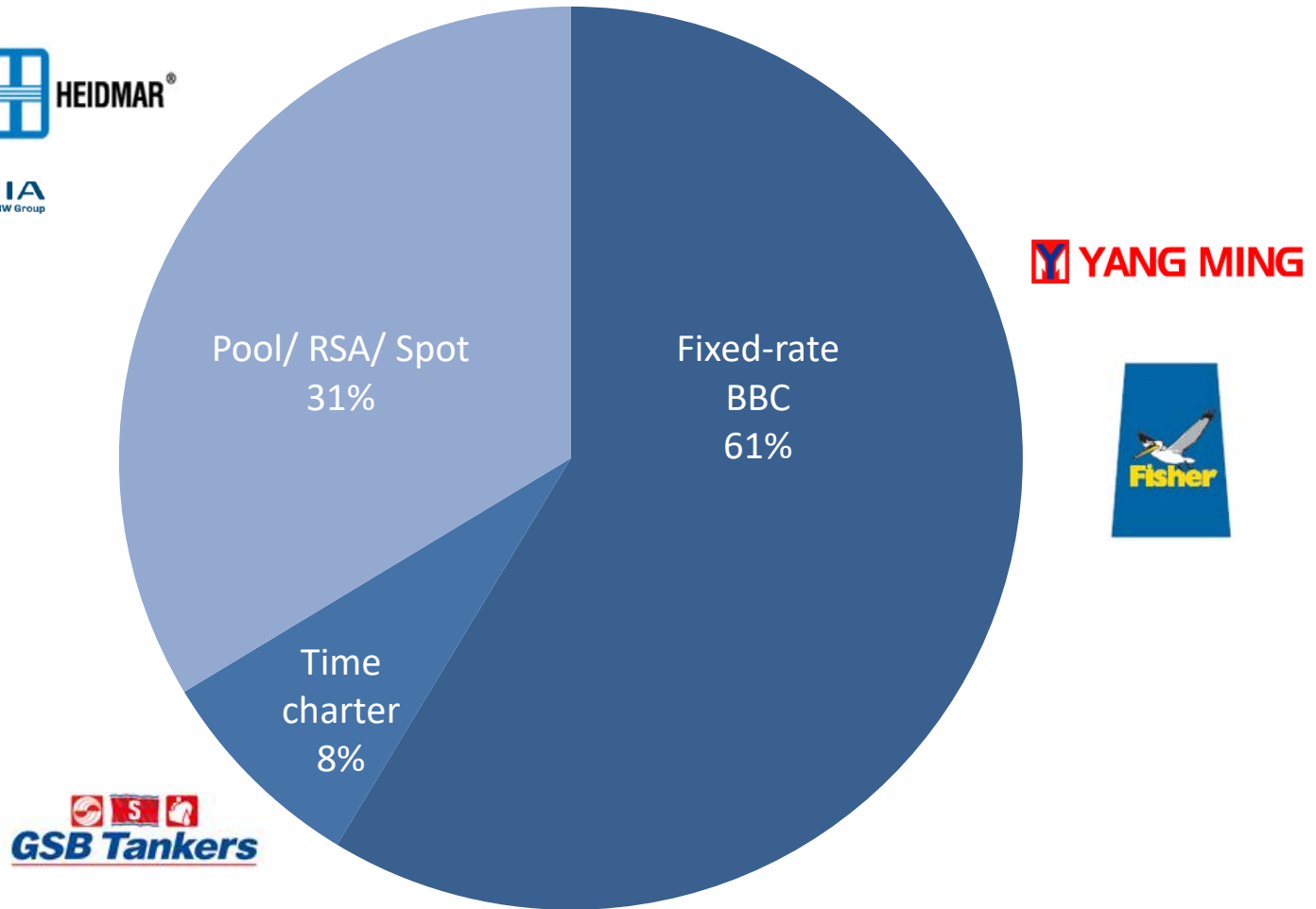
Performance review

US\$'000	2Q FY19	2Q FY18	Change (%)
Revenue	16,303	16,665	(2.2)
Operating profit	3,990	2,906	37.3
Profit for the quarter	2,032	719	182.6
Net cash generated from operations	8,008	7,939	0.9
Equity raised from the Preferential Offering	31,029		n/a
Repayment/Prepayment of Loans ⁽¹⁾	19,172	15,553	23.3
Gearing ratio ⁽²⁾	31.8%	41.9%	(24.1)

NOTE 1 Repayment of scheduled bank loans + Prepayment upon the sale of a product tanker + Repayment of Loan from sponsor

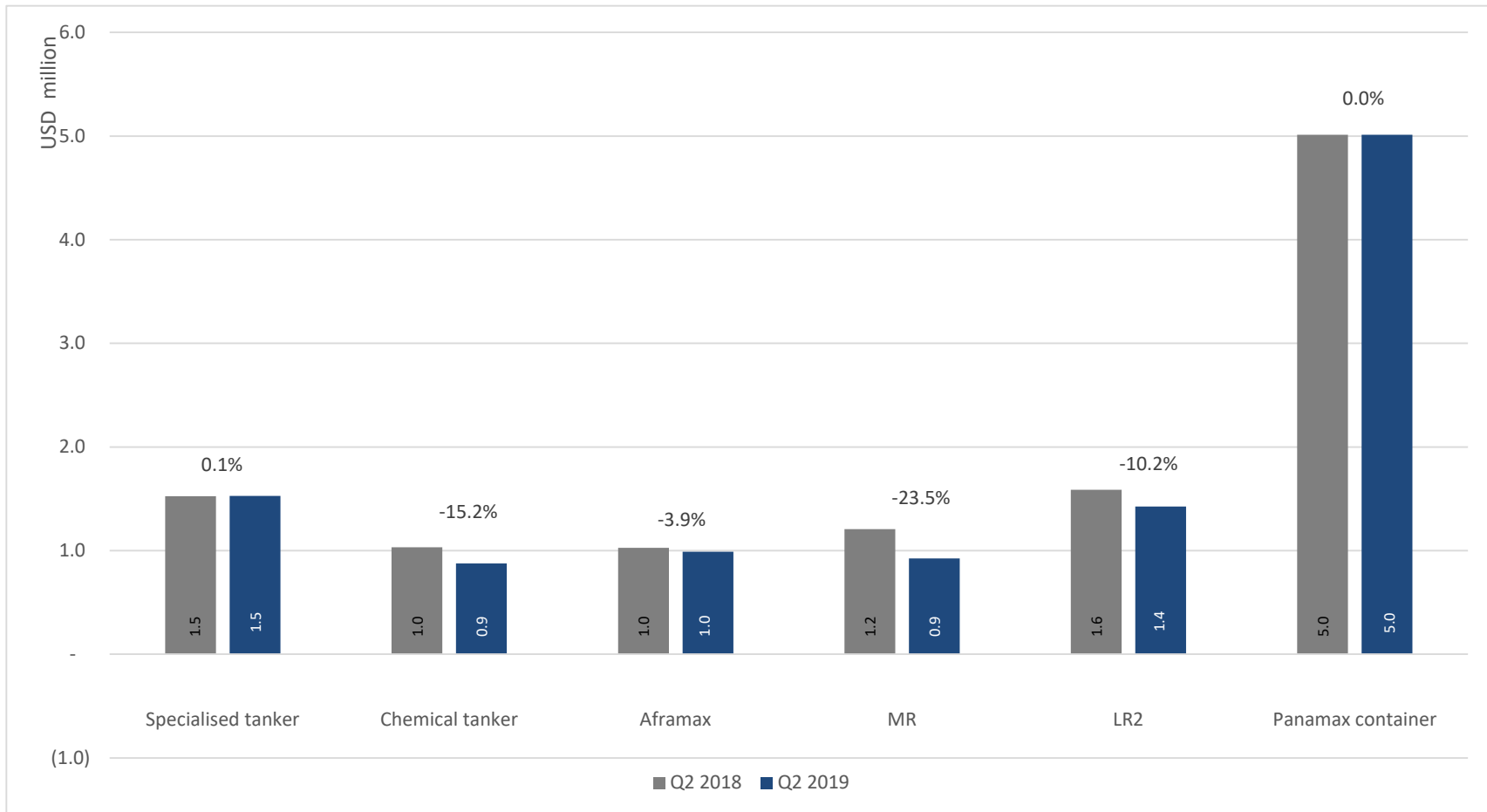
NOTE 2 Gearing ratio = outstanding debt including convertible bonds / (total unitholders' funds + outstanding debt including convertible bonds)

Fleet deployment by revenue⁽¹⁾



Operational performance

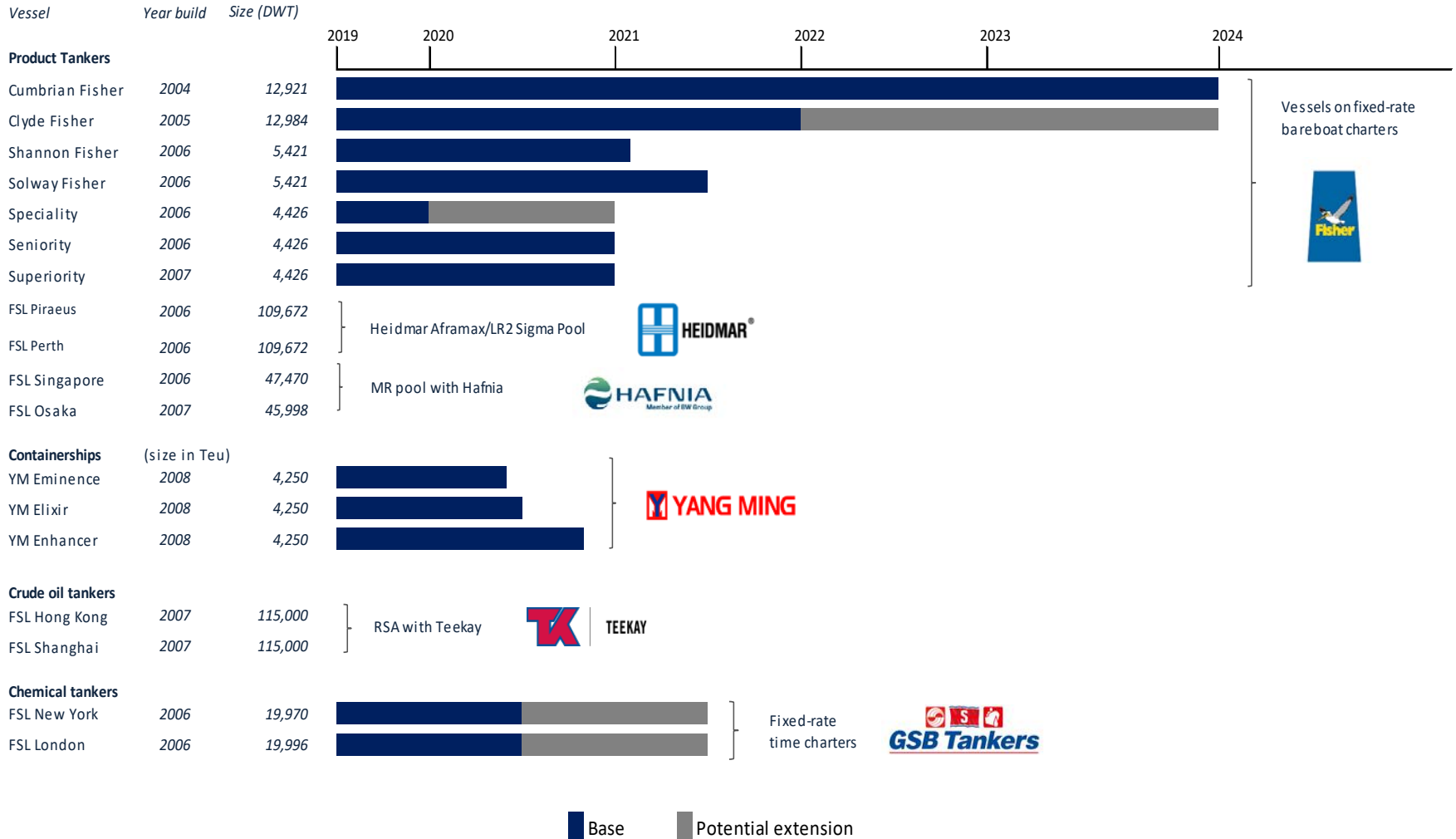
BBCE revenue by vessel type



NOTE

Reduced fleet with the disposal of one product tanker in April 2019

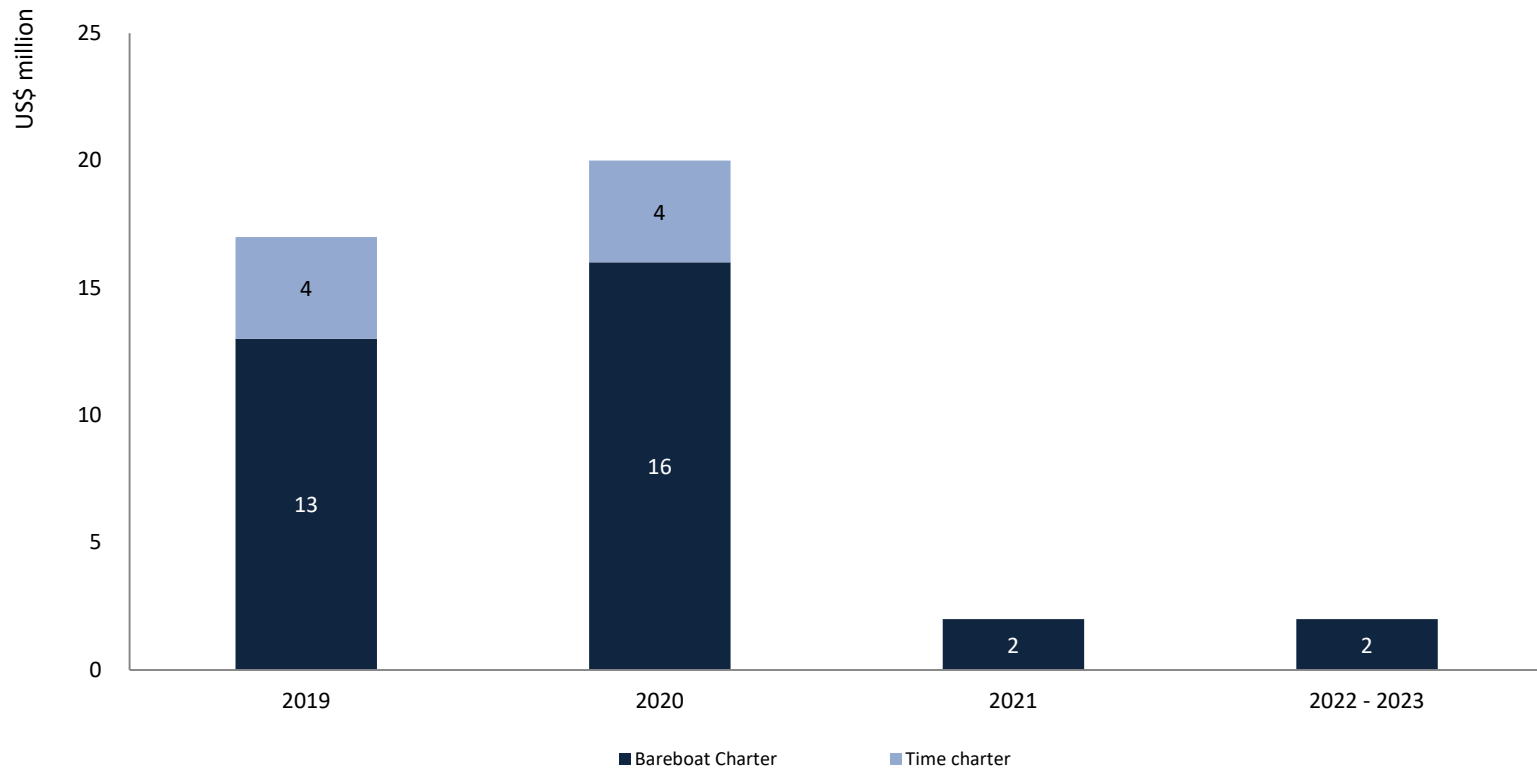
Lease maturity of vessels



■ Base ■ Potential extension

Revenue backlog

Remaining contracted revenue stood at US\$ 41m ⁽¹⁾
as at 30 June 2019



NOTE 1

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

Fleet Data

	2Q FY19	2Q FY18	Change (%)
Number of Vessels	18	19	(5.3)
Bareboat (BB) days	910	1,082	(15.9)
Ownership days *	732	647	13.1
Available days *	732	647	13.1
Operating days *	725	614	18.1
Vessel utilization (%)	99.1	94.9	4.4
Contracted Revenue Days including BB days	1,092	1,135	(3.8)

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

➤ Summary

- Another quarter of positive cash generation.
- Successful completion of Preferential Offering.

➤ Outlook

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

Thank You

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