



# **FSL Trust**

2Q FY2015 Financial Results  
5 August 2015

## Key milestones in 2015

- Announced compliance with the original 2011 loan agreement in January
- Gain of US\$1.7 million from the disposal of TORM shares in January
- Secured a new two-year time charter agreement with Tesoro on improved rates for FSL Hong Kong in April
- Strengthened the Board through the appointment of Michael Gray as Independent Director and Chairman of the audit committee in May
- Secured new time charter agreements with a leading global commodities trader on improved rates for FSL Shanghai, FSL Hamburg and FSL Singapore in July

## 2QFY15 – Key financial highlights



- Net cash generated from operations increased by 32.2% year-on-year to US\$17.0 million
- Generated profit of US\$6.2 million, more than 500% improvement from corresponding period
- Revenue growth of 19.9% from US\$22.9 million to US\$27.5 million in 2QFY15
- Overall operating expenses to revenue ratio improved, generating an operating profit of US\$8.5 million in 2QFY15 versus US\$4.9 million in 2QFY14
- Gearing improved from 56.5% as at 2QFY14 to 51.8% as at 2QFY15 <sup>(1)</sup>

Note 1: Gearing ratio = secured bank loans/(total unitholders' funds + secured bank loans)

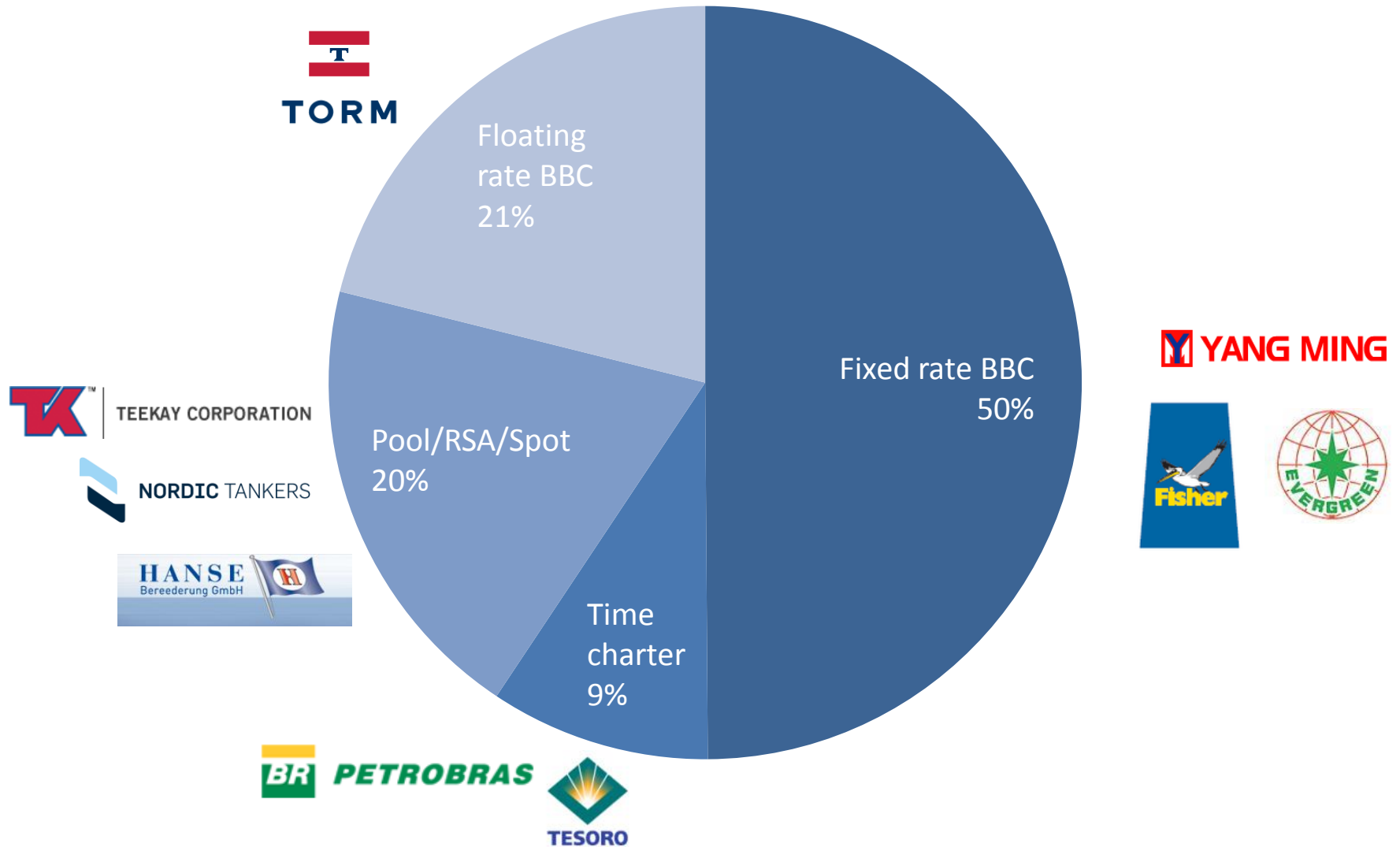
# Performance review



US\$'000	2QFY15	2QFY14	Inc/(Dec) %
Revenue	27,514	22,945	19.9
Operating profit	8,482	4,938	71.8
Profit/(Loss) for the quarter	6,155	1,000	515.5
Net cash generated from operations	16,972	12,838	32.2
Debt outstanding	296,192	339,093	(12.7)

- Revenue increased due to Trust's improved deployment of its redelivered vessels and securing time charters at improved rates
- Strong improvement in net profit and net cash generated from operations

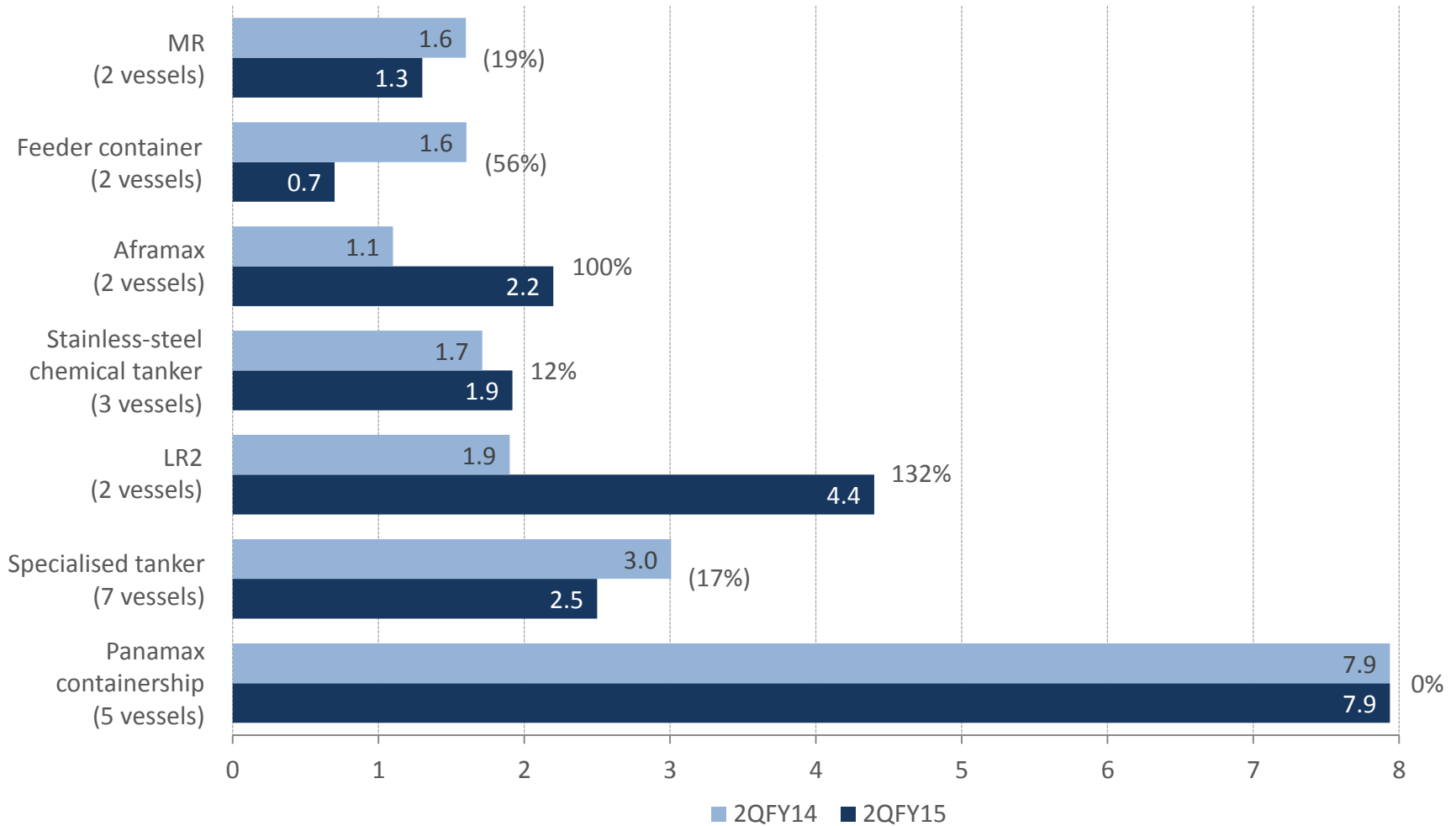
# Fleet deployment by revenue<sup>(1)</sup>



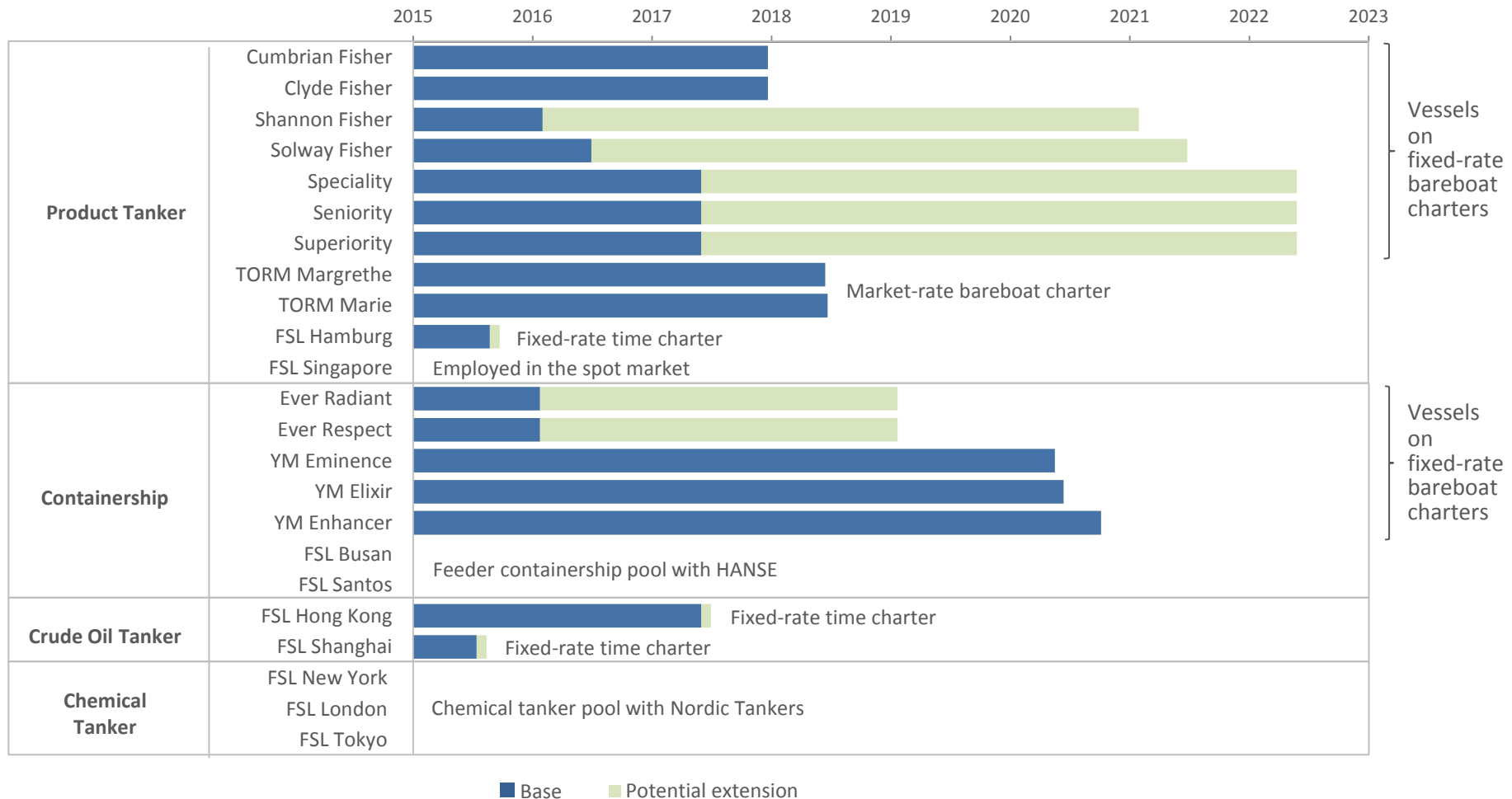
Note 1: BBCE revenue for the 3 months ended 30 June 2015

# Operational performance

BBCE revenue by vessel type (US\$ million)

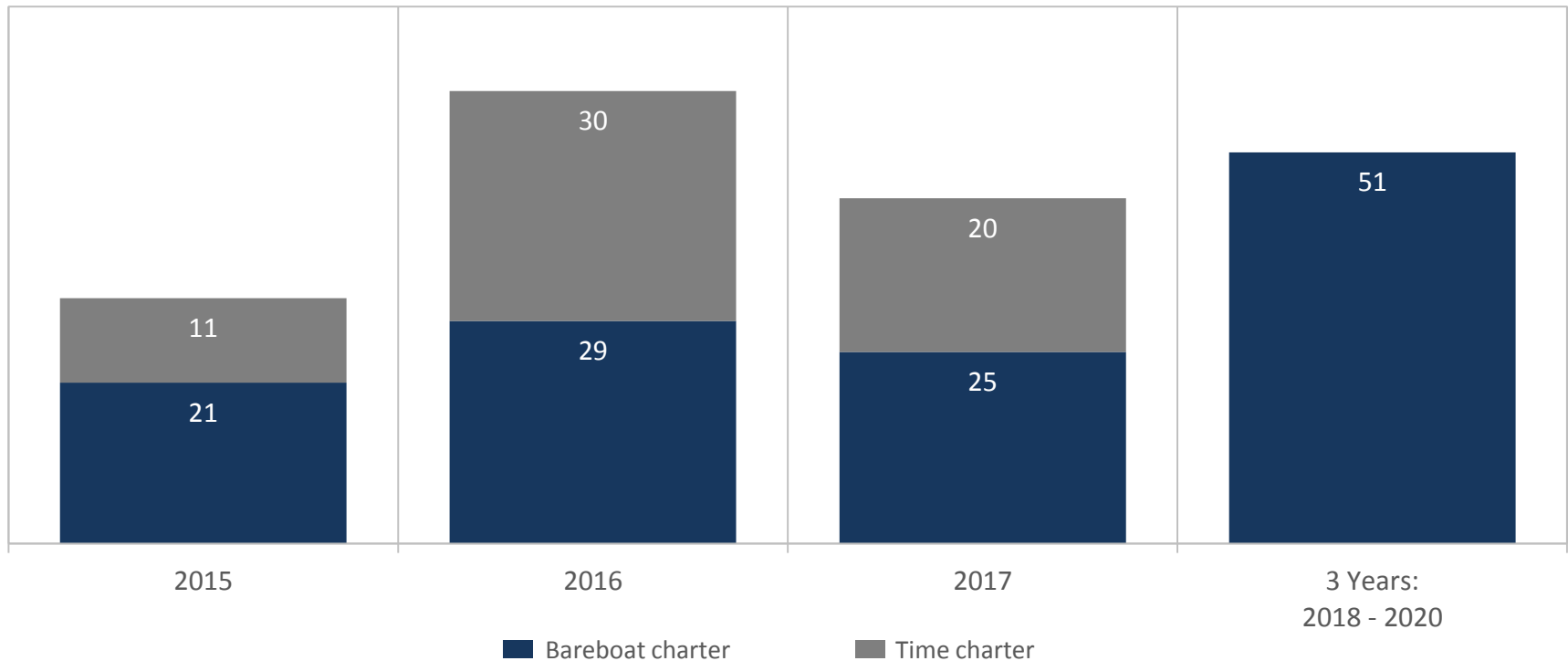


# Lease maturity of vessels



# Revenue backlog

Remaining contracted revenue stood at US\$187 million<sup>(1)</sup>  
as of 30 June 2015



Note 1: Based on revenue from 12 bareboat charters (excluding the TORM charters on variable rates) and from time charter contracts with Tesoro, Petrobras and Trafigura



# Scheduled dry docks for FY2015

## FSL managed fleet - Vessels planned for dry docking

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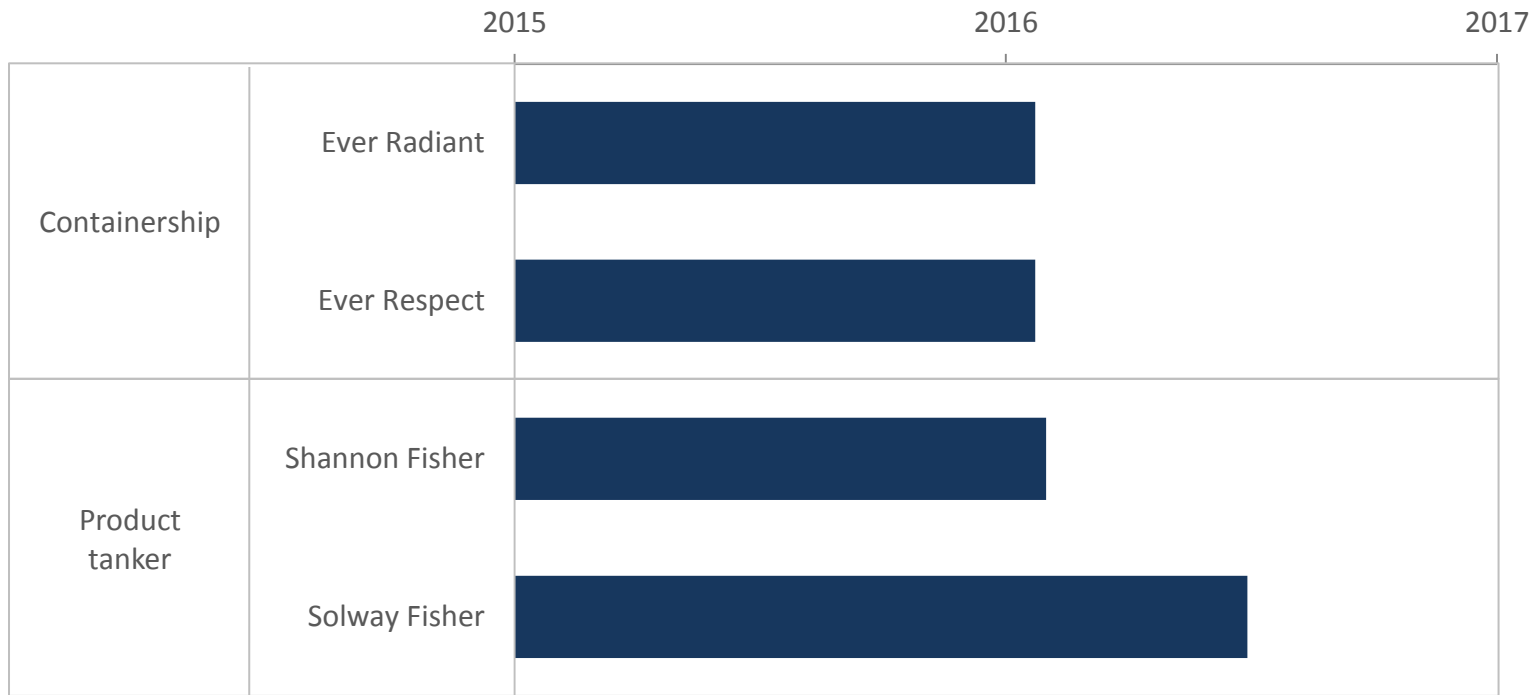
Vessel	Date
FSL Hamburg	4Q FY2015
FSL Singapore	4Q FY2015

## Latest dry dock

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Vessel	Date
FSL London	4Q FY2014

# Upcoming scheduled redeliveries



- Four vessels on fixed rate bareboat charters redelivering in 2016

## ➤ Summary

- Strong financial performance achieved while maintaining good momentum – significant increase in profit and net cash generated
- Secured new time charters contracts for four tankers, all on improved rates

## ➤ Outlook

- Outlook for the Trust continues to improve, however revenue is expected to be affected in 2H 2015 due to dry docking of FSL Hamburg & FSL Singapore
- Focus is on ensuring the replacement of bareboat charter revenue in 2016, maintaining profitability and continuing to deliver long term value to unitholders

Thank You