



1st Quarter 2020 Financial Results Presentation

5 May 2020

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1st Quarter 2020 Highlights

- **Benefitted from strong tanker markets**
 - > Disposed 3 vessels, capitalising on the improved prices for second-hand tonnage
- **Net profit of US\$ 6.68m⁽¹⁾**
 - > Up 122% from previous year (US\$ 3.01m)⁽¹⁾
 - > 5th consecutive quarterly net profit
- **Adjusted EBITDA of US\$ 12.55m⁽¹⁾⁽²⁾**
 - > Up 9% from previous year (US\$ 11.47m)⁽¹⁾
 - > Despite reduced fleet following vessel disposal
- **High fleet utilisation of 98.9%**
 - > Unchanged from previous year
- **Further improvement of the capital structure**
 - > Strong cash generation and liquidity position
 - > Solid financial ratios
 - > Zero net debt as at 31 March 2020
 - > Provides strategic optionality and downside protection against adverse economic effects from COVID-19 pandemic
- **Distribution of 1.50 US cents per unit for the 1st quarter 2020**
 - > No distributions for the same period last year

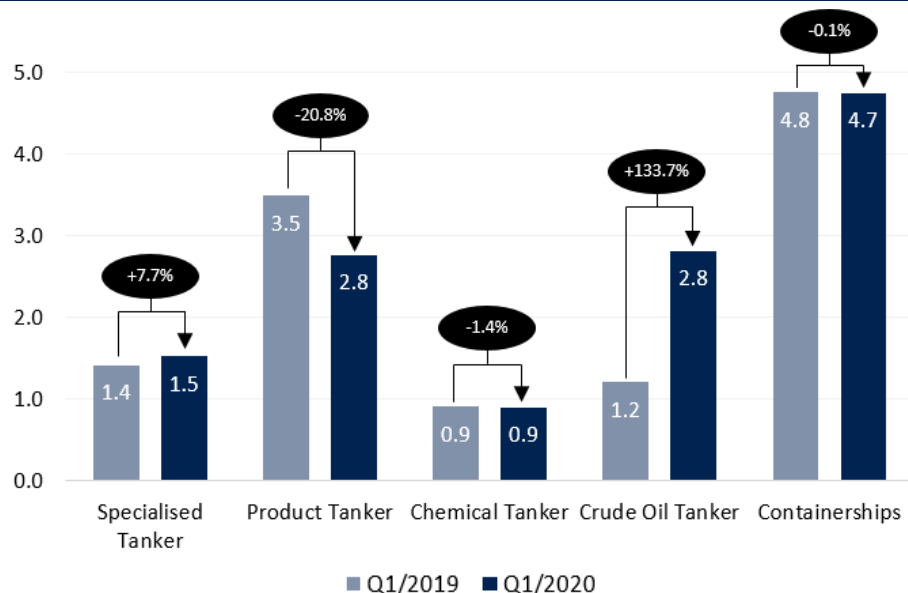
Note(s):

⁽¹⁾ Unaudited

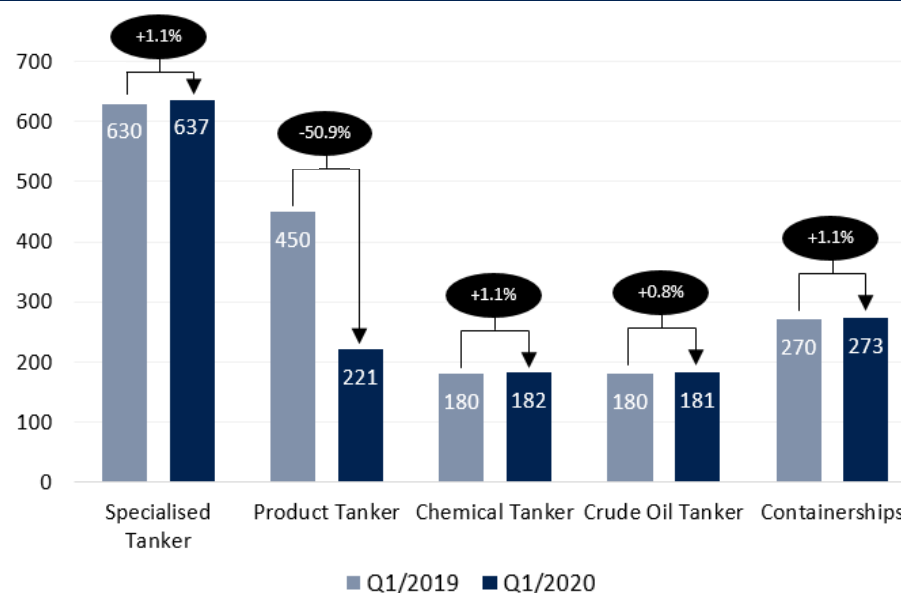
⁽²⁾ Excluding gains/losses from the disposal of vessels and vessel impairments

Operating Performance Review

Adjusted EBITDA by Vessel Type (in US\$m)⁽¹⁾⁽²⁾



Ownership Days by Vessel Type



Commentary

- > Disposal of 3 product tankers led to significant reduction (-50.9% y-o-y) of ownership days
- > Lower reduction (-20.8% y-o-y) of EBITDA from product tankers due to strong freight rates
- > Significant increase (+133.7%) of EBITDA from crude oil tankers due to strong freight rates

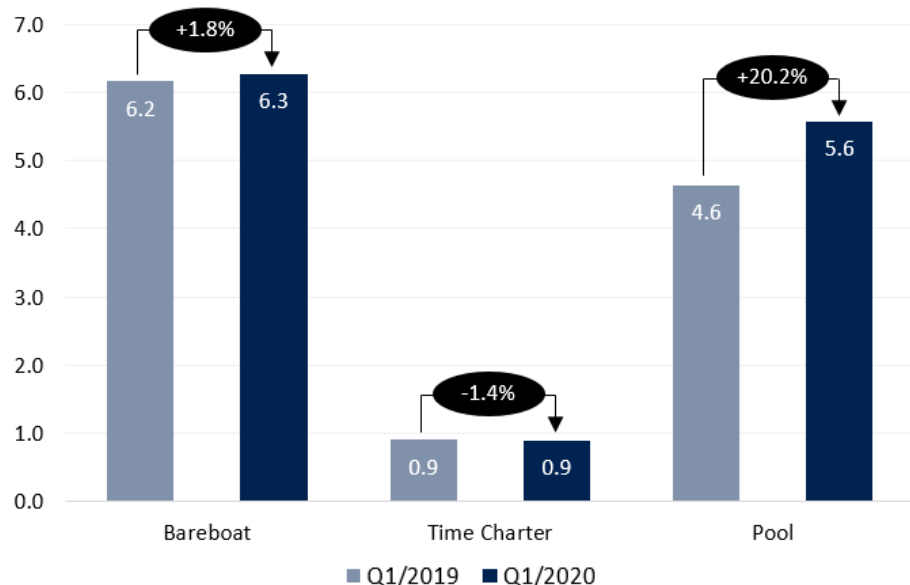
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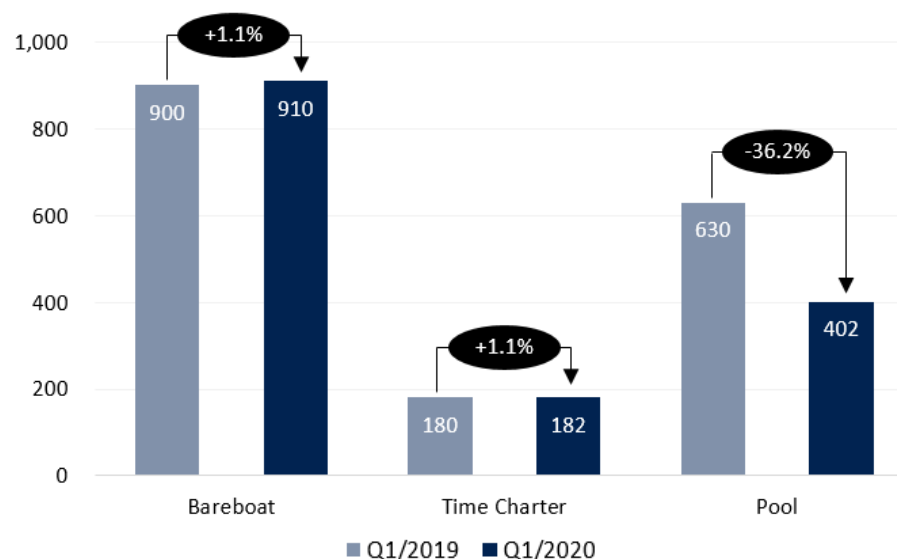
⁽²⁾ Excluding gains/losses from the disposal of vessels and vessel impairments

Operating Performance Review (cont'd)

Adjusted EBITDA by Employment Type (in US\$m)⁽¹⁾⁽²⁾



Ownership Days by Employment Type



Commentary

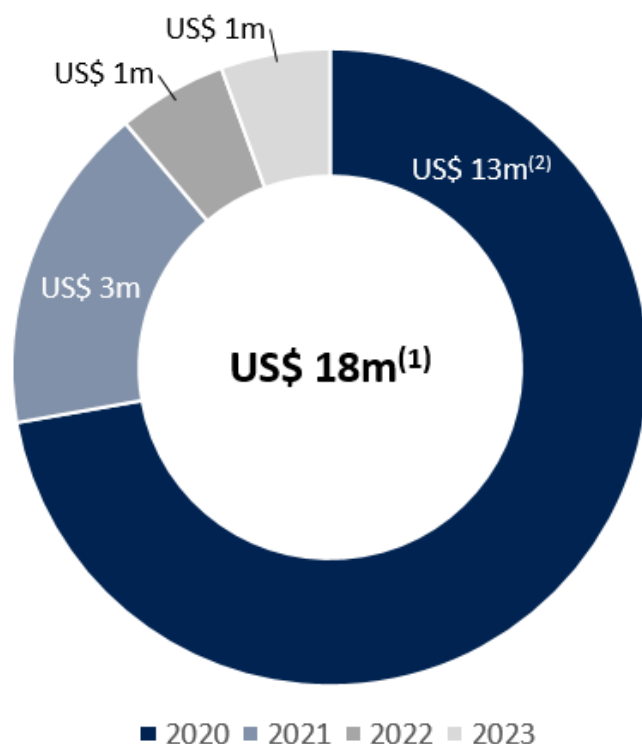
- > EBITDA from bareboat and time charters were stable due to fixed-rate agreements
- > EBITDA from pool employment (product and crude oil tankers) increased substantially (+20.2% y-o-y) despite reduced fleet (-36.2% y-o-y)

Note(s):

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⁽²⁾ Excluding gains/losses from the disposal of vessels and vessel impairments

US\$ 18m⁽¹⁾ of Contracted Revenue



Charter Expiries in 2020

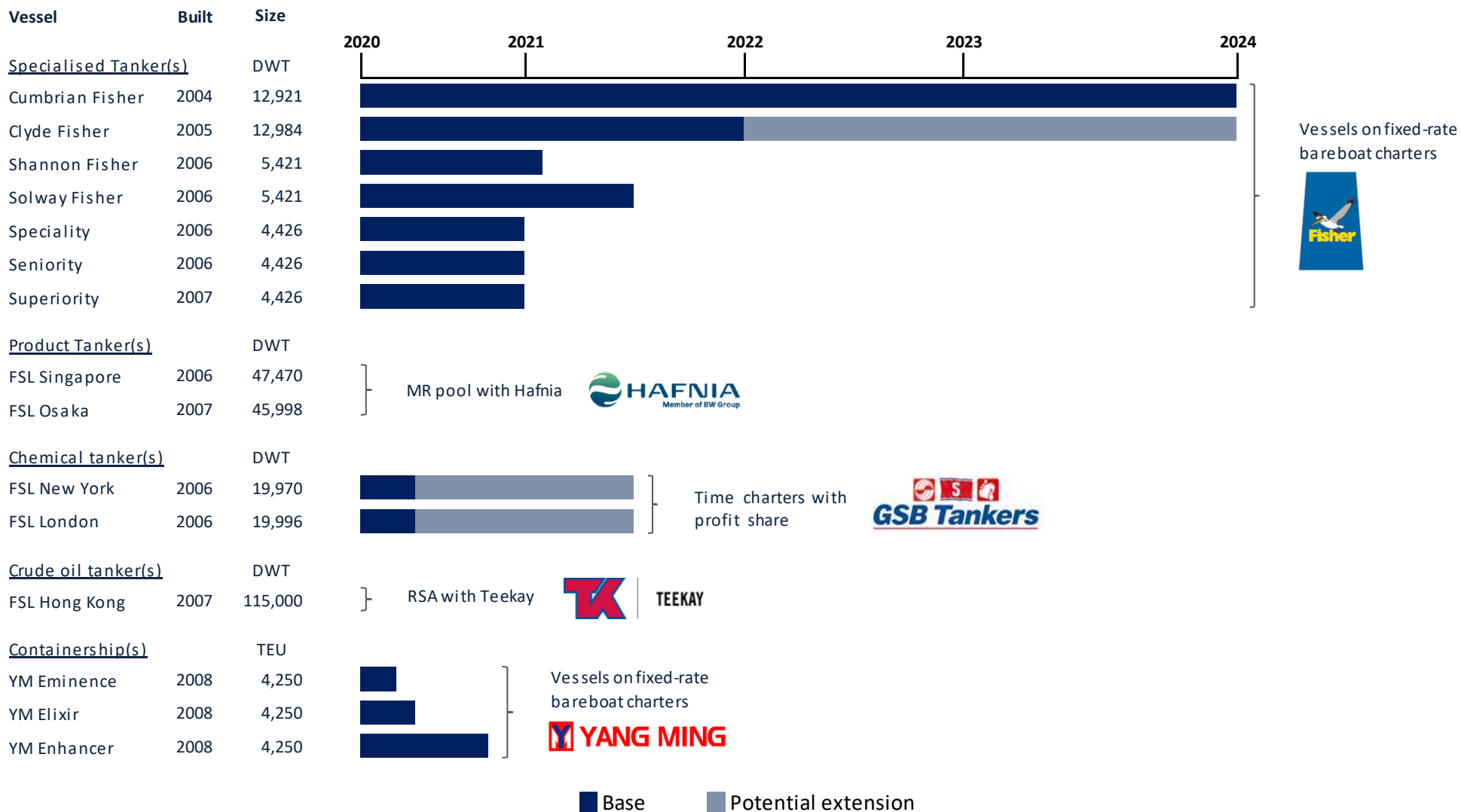
- > Redelivery of 3 containerships in May, June and October 2020, respectively, currently exploring options
- > Charter maturity for 2 chemical tankers in June 2020, with one optional year of extension, waiting for the charterer
- > Charter maturity for 3 specialised tankers in December 2020, holding discussions with charterer later this year

Note(s):

⁽¹⁾ As at 31 March 2020, based on revenue from 10 bareboat charters and 2 time charters, excluding optional extensions

⁽²⁾ Including US\$ 2m of revenue from time charters

Fleet Employment (cont'd)



■ Base ■ Potential extension

Update on the Use of Proceeds from the Preferential Offering and the Newbuilding Programme



- **Opening balance on 1 January 2020 of US\$ 11.02m**
- **US\$4.88m were used as 3rd instalment of 10% for keel laying for the newbuilding hull no. N944 in March 2020**
- **Closing balance on 31 March 2020 of US\$ 6.14m**
 - > As fixed time deposits with banks in Singapore
 - > Subsequently used US\$ 4.88m as 3rd instalment of 10% for keel laying for the newbuilding hull no. N945 in April 2020
- **Next payments of US\$ 4.88m each (10% of contract price) payable upon launching of each newbuilding in June and August 2020, respectively**
- **Delivery of the newbuildings is scheduled for November 2020 and January 2020, respectively**
- **Insignificant delays only due to COVID-19 pandemic so far**

Income Statement



Income Statement (in US\$m)⁽¹⁾

	1 st Quarter 2020	1 st Quarter 2019	Change in %
Revenue	18.41	19.09	-3.6%
Voyage expenses	-0.30	-0.52	-42.6%
Vessel operating expenses	-4.65	-5.41	-14.2%
Management fees	-0.55	-0.55	1.5%
Trustee fees	-0.01	-0.01	7.7%
Other Trust expenses	-0.35	-1.13	-69.1%
Adjusted EBITDA⁽²⁾	12.55	11.47	9.4%
Depreciation	-5.45	-6.30	-13.5%
Impairment charges	-2.03	0.00	100%
Gain on disposal of vessel(s)	2.68	0.00	100%
Results from operating activities (EBIT)	7.74	5.17	49.8%
Finance income	0.16	0.00	100%
Finance expenses	-1.24	-2.16	-42.7%
EBT	6.67	3.01	121.7%
Income tax write-back	0.01	0.00	100%
Profit for the quarter	6.68	3.01	122.0%
per unit (basic) (in US cents)	0.38	0.47	-19.1%
per unit (diluted) (in US cents)	0.38	0.42	-9.5%

Note(s):

⁽¹⁾ Unaudited

⁽²⁾ Excluding gains/losses from the disposal of vessels and vessel impairments

Balance Sheet



Balance Sheet (in US\$m)⁽¹⁾

	31 Mar 2020	31 Dec 2019		31 Mar 2020	31 Dec 2019
Assets			Equity and liabilities		
Vessels ⁽²⁾	156.56	180.70	Units in issue	561.33	561.33
Non-current assets	156.56	180.70	Reserves	-378.29	-358.45
			Total unitholder's equity	183.04	202.88
Trade and other receivable	9.98	13.18	Bank loans	28.02	34.52
Cash and cash equivalents ⁽³⁾	67.15	42.44	Non-current liabilities	28.02	34.52
Non-current assets held for sale	0	38.88	Trade and other payables	2.70	2.22
Current assets	77.13	94.50	Bank loans (current portion)	19.93	35.54
			Income tax payable	0	0.04
			Current liabilities	22.63	37.80
			Total liabilities	50.65	72.32
Total assets	233.69	275.20	Total equity and liabilities	233.69	275.20

Note(s):

⁽¹⁾ Unaudited

⁽²⁾ Includes operating vessels of US\$ 129.37m (2019: US\$ 158.60m) and vessels under construction of US\$ 27.19m (2019: US\$ 22.10m)

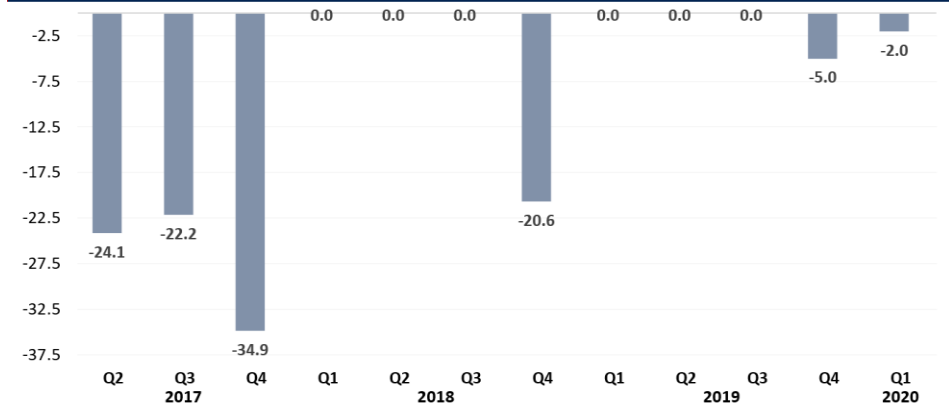
⁽³⁾ Includes US\$ 0.50m of restricted cash (2019: US\$ 0.50m)

Historical Financial Performance

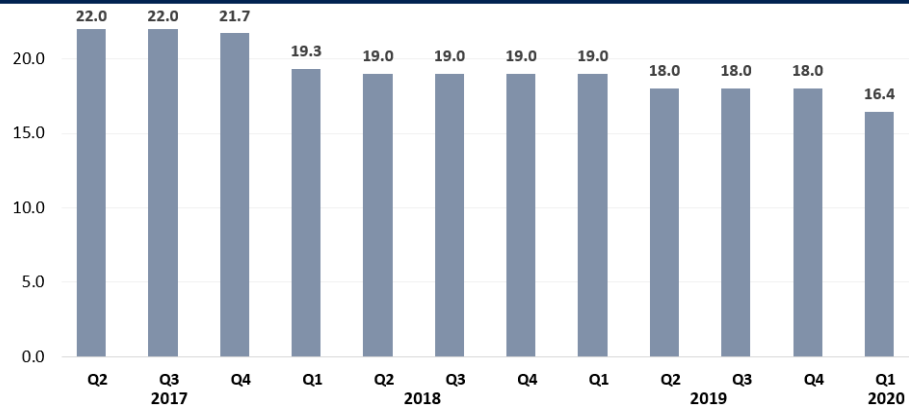
Adjusted EBITDA (in US\$m)⁽¹⁾⁽²⁾



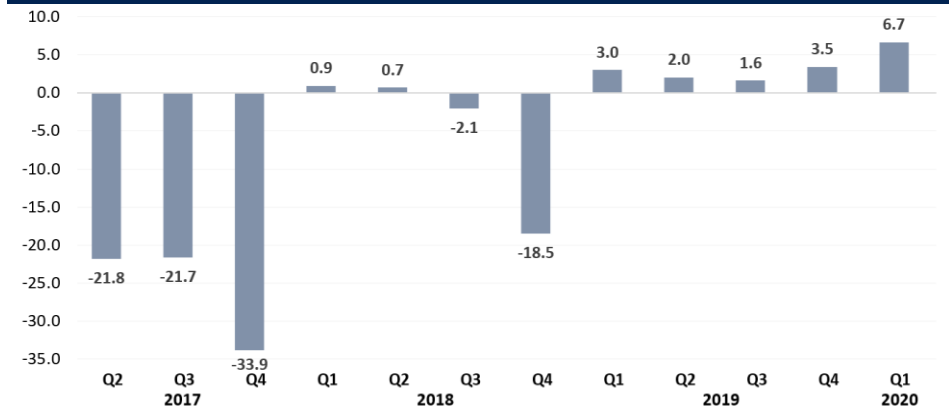
Vessel Impairments (in US\$m)⁽¹⁾



Average Number of Vessels



Net Profit/Loss (in US\$m)⁽¹⁾



> Significant improvement of financial performance over the last few quarters, despite reducing fleet

> Legacy issues (vessel impairments) left behind, focus on operations and strategy

Note(s):

(1) Unaudited

(2) Excluding gains/losses from the disposal of vessels and vessel impairments

Distribution for the 1st Quarter 2020

- **Distribution period** 1 January 2020 – 31 March 2020
- **Distribution per unit** 1.50 US cents
- **Distribution timetable**



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