



**FSL Trust Management Pte. Ltd.**

as Trustee Manager for First Ship Lease Trust

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## **FSL Trust reports a net profit of US\$ 0.9 million for the 1<sup>st</sup> half of 2021 despite challenging tanker markets**

### **Highlights**

- Net profit of US\$ 0.5m for the 2<sup>nd</sup> quarter 2021 and US\$ 0.9 million for the 1<sup>st</sup> half 2021
- Adjusted EBITDA<sup>1</sup> of US\$ 2.2 million and US\$ 4.7 million, respectively
- Completed refinancing of 6 vessels in May 2021
- Strong liquidity position and zero net interest-bearing debt

**Singapore, 3 August 2021** – FSL Trust Management Pte. Ltd. (“FSLTM”), the trustee-manager of First Ship Lease Trust (“FSL Trust” or the “Trust”), today announced the unaudited financial results of FSL Trust for the 2<sup>nd</sup> quarter and 1<sup>st</sup> half of 2021, ended 30 June 2021.

Despite the continuously challenging tanker market environment, the Trust reported a net profit of US\$ 0.5 million for the 2<sup>nd</sup> quarter 2021 and US\$ 0.9 million for the 1<sup>st</sup> half 2021. Adjusted EBITDA<sup>1</sup> declined to US\$ 2.2 million and US\$ 4.7 million, respectively, reflecting the reduced earnings for those tankers operating in pools and the spot market, combined with a lower number of vessels in the Trust’s fleet compared to last year.

Whilst uncertainties remain, the Trust maintains a healthy financial position and solid capital structure, with US\$ 26.7 million of cash and cash equivalents, zero net interest-bearing debt and US\$ 22.3 million<sup>2</sup> in contracted revenue from fixed-rate period charters for seven vessels (excluding optional periods).

In May 2021, the Trust successfully completed the refinancing of six vessels with a loan of US\$ 15.0 million from Chailease, a Taiwanese financial institution. The loan has a maturity of five years from drawdown and the Trust currently has no other loans outstanding.

### **Commenting on the results, Roger Woods, Chief Executive Officer, said:**

“With the majority of FSL Trust’s vessels being employed under fixed-rate period charters and with limited market exposure, we ended the 2<sup>nd</sup> quarter 2021 with a positive result despite the continuously weak tanker market environment. The pandemic continues to weigh on freight rates for tankers, now coupled with summer seasonality. Yet, there have also been some positive signals as OPEC+ recently announced to increase oil production, whilst air traffic is slowly picking up, which is expected to support demand for product tankers.”

<sup>1</sup> Excluding gains/losses from the disposal of vessels and vessel impairments

<sup>2</sup> As at 30 June 2021, excluding optional periods (extension options and early termination options)

**Stathis Topouzoglou, Chairman of the Board of Directors, commented:**

“COVID-19 continues to disrupt shipping operations around the globe and the Board of Directors once again expresses its gratitude to the FSL team and especially the seafarers on board our vessels for their continued support, commitment and professionalism. Great challenges are posed by closed borders and the persisting travel restrictions as crew changes remain difficult, whilst thousands of seafarers serve on board vessels for extended periods, keeping global supply chains alive.

The investment environment in shipping remains challenging and we will continue to prioritise projects that can deliver long-term stable cash flows for the Trust and address the changing environmental regulation the shipping industry is confronted with.”

**2<sup>nd</sup> Quarter 2021 Results Live Webcast**

FSLTM will host a live webcast for all registered participants on Wednesday, 4 August 2021, at 10:00 am (Singapore time) to discuss the financial results of the Trust followed by a Q&A session. An audio replay of the live webcast will be available on FSL Trust’s website [www.firstshiplease.com](http://www.firstshiplease.com) from 12:00 pm (Singapore time) on Thursday, 5 August 2021.

**About First Ship Lease Trust**

First Ship Lease Trust is a Singapore-based business trust which owns a fleet of well-maintained, oceangoing tankers across different sizes. The current vessel portfolio comprises 11 vessels of which 7 vessels are chartered to international shipping companies on fixed-rate period charters, whilst the other 4 vessels are employed in pools or the spot market. FSL Trust is listed on the Mainboard of the Singapore Exchange (SGX: D8DU).

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This news release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, changes in operating expenses, trust expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

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