



**FSL Trust Management Pte. Ltd.**

as Trustee Manager for First Ship Lease Trust

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## **FSL Trust books a small profit for the 4<sup>th</sup> quarter 2021 amid continuously weak tanker markets**

### **Highlights**

- Adjusted EBITDA<sup>1</sup> of c.US\$ 1.4 million and net profit of c.US\$ 0.1 million for the 4<sup>th</sup> quarter 2021
- Adjusted EBITDA<sup>1</sup> of c.US\$ 6.8 million and net loss of c.US\$ 1.5 million for the full year 2021, impacted by US\$ 2.7 million non-cash impairments
- Closing of the c.US\$ 4.0 million to refinance the acquisition of one vessel (*Pelican Fisher*)
- Extension of the bareboat charter for one vessel (*Clyde Fisher*) for one year with early termination options and an extension option.
- Contracted revenue of US\$ 28.6 million as at 31 December 2021 with 8 out of 11 vessels employed under fixed-rate period charters
- Resilient financial position with low leverage and healthy balance sheet metrics

**Singapore, 3 February 2022** – 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 4<sup>th</sup> quarter and full year ended 31 December 2021.

For the 4<sup>th</sup> quarter 2021, FSL Trust reported a net income of US\$ 0.1 million, compared to a net loss of US\$ 2.2 million in the same period of the preceding year. Driven primarily by the weak tanker market environment in 2021, impacting the Trust’s vessels operating in pools and the spot market, and non-cash impairments of US\$ 2.7 million, the Trust reported a net loss of US\$ 1.5 million for the full year 2021, compared to a net profit of US\$ 6.2 million in the preceding year. The adjusted EBITDA<sup>1</sup> in the 4<sup>th</sup> quarter and full year of 2021 was US\$ 1.4 million, up from US\$ 0.6 million in the 3<sup>rd</sup> quarter of 2021, and US\$ 6.8 million, respectively.

As at 31 December 2021, with 8 vessels operating under fixed-rate period charters, the Trust has contracted revenue of US\$ 28.6 million, which is more than 2x the net debt of US\$ 13.2 million, following the closing of the refinancing of the recently acquired vessel *Pelican Fisher* in October 2021.

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

“Whilst we have seen a slight improvement in freight rates for the tanker sizes relevant to the Trust towards year-end and in January 2022, the winter season has disappointed with unsatisfactory freight rates so far weighing on our results. Yet, we were able to end the 4<sup>th</sup>

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

quarter 2021 with a small profit, thanks to the majority of our vessels operating under fixed-rate period charters and the low leverage of our fleet.”

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

“Our read on the Tanker Market for 2021 had proven correct and the decision to continue offloading not only order tonnage but also the Trust’s two LR2 product tanker newbuildings has protected substantial value for the unitholders.

With 75% of the remaining portfolio on long-term employment, we can weather a continuation of the depressed tanker market as long as it lasts. In parallel we continue to look at new opportunities which can deliver sustainable returns to the Trust.”

**4<sup>th</sup> Quarter 2021 Results Live Webcast**

FSLTM will host a live webcast for all registered participants on Friday, 4 February 2022, 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 Monday, 6 February 2022.

**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 8 vessels are employed on fixed-rate period charters. The units of FSL Trust are 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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