

Annual General Meeting

30 April 2016

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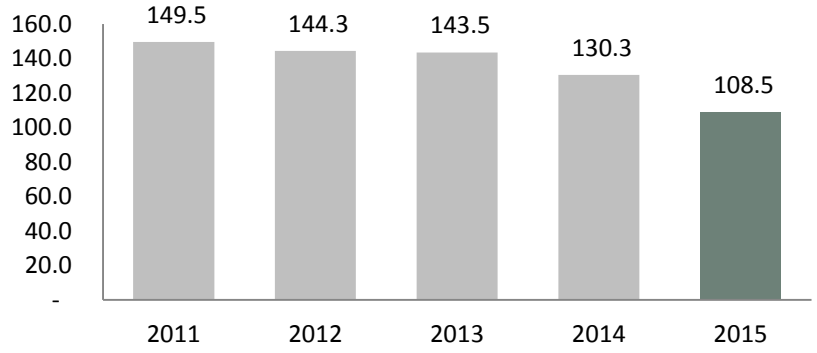
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Highlights

FY2015 performance impacted by depressed shipping market

Revenue (US$ million)

Revenue impacted by depressed shipping market



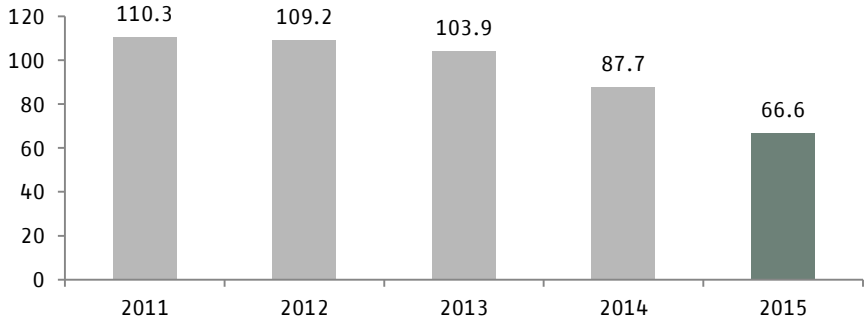
Net Profit / (Loss) (US$ million)

Net profit affected by lower revenue and Impairments



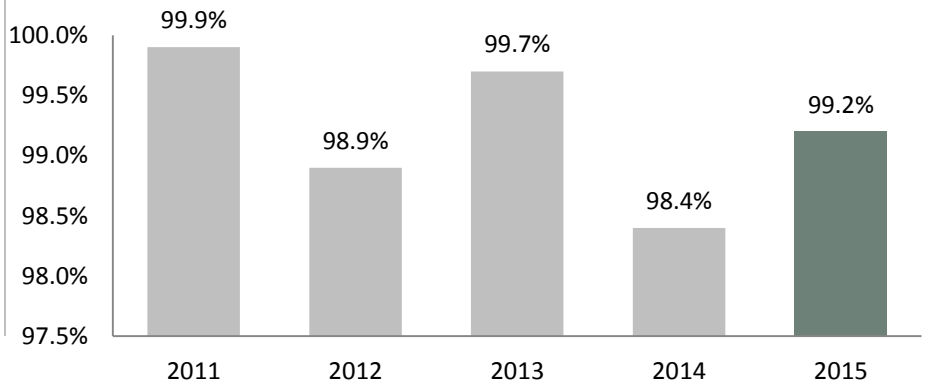
Operating Cash Flow (US$ million)

Positive cash flows from operating activities



Vessel Utilisation Rate (%)

Maintained high vessel utilisation rate of 99.2%



Corporate Initiatives

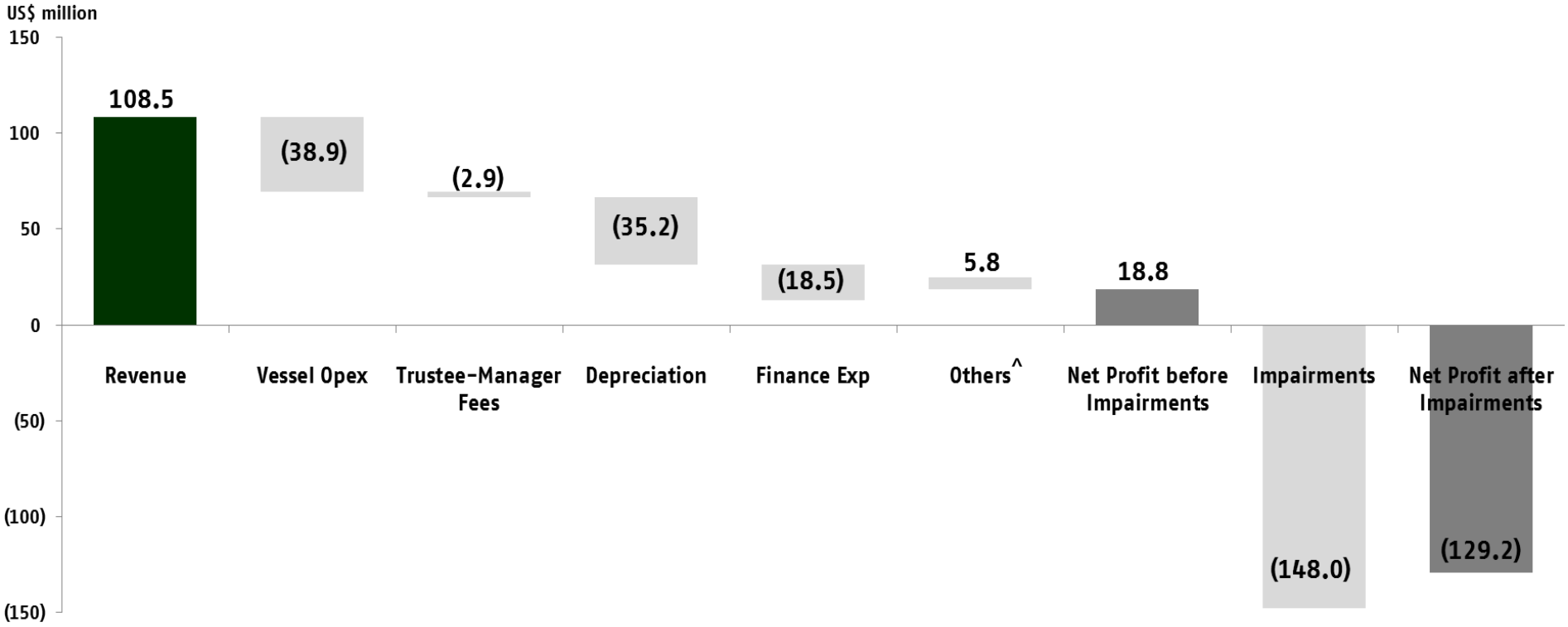
Conserved cash and improved financial flexibility

Suspended distributions to conserve cash	• The slowdown in the charter market has direct impact on Rickmers Maritime's business • Align distributions to Trust performance: Resume distributions when we are confident that the Trust is in a position to do so sustainably • Growth plans unchanged; goal is to emerge in a substantially stronger position when market conditions improve • Decision on distributions is reviewed every quarter
Improved financial flexibility with trust exit from Intercreditor Deed	• Taken pressure off the Trust to seek further extension of the value-to-loan (VTL) covenant waiver due on 31 Dec 2015 • More cash up-streamed to the Trust with the removal of a cash sweep mechanism that requires prepayment through excess cash generation

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2015 Profit and Loss Movement



^ Includes other income, other gains and losses, and other trust expenses

Income Statement

In US$'000	2011	2012	2013	2014	2015
Revenue	**149,466**	**144,294**	**143,490**	**130,325**	**108,547**
Other income	6,406	6,807	6,393	7,060	5,233
Other gains/(losses) – net	73	(62)	259	14,676	1,382
Depreciation	(37,868)	(37,661)	(37,544)	(36,761)	(35,160)
Impairment of vessel and goodwill	(1,247)	(6,591)	(20,757)	(63,000)	(148,031)
Amortisation of favourable charter contracts	(511)	(512)	(520)	(84)	–
Vessel operating expenses	(33,048)	(35,412)	(36,083)	(37,784)	(38,911)
Trustee-Manager fee	(3,035)	(3,070)	(3,145)	(3,096)	(2,947)
Other trust expenses	(655)	(619)	(620)	(624)	(813)
Transaction fees	–	–	(503)	(27)	–
Finance expenses	(39,251)	(39,555)	(27,490)	(26,645)	(18,527)
(Loss)/profit before income tax	**40,330**	**27,619**	**23,480**	**(15,960)**	**(129,227)**
Income tax (expense) / credit	(4)	4	–	–	–
Net (loss)/profit after tax	**40,326**	**27,623**	**23,480**	**(15,960)**	**(129,227)**

Balance Sheet Highlights

In US$'000	As at 31 December				
	2011	2012	2013	2014	2015
Assets					
Cash and cash equivalents	55,321	57,168	61,565	60,008	45,064
Net book value of vessels	1,035,763	997,178	960,392	882,572	706,011
Other current and non-current assets	49,071	45,651	26,725	8,483	4,005
Total assets	**1,140,155**	**1,099,997**	**1,048,682**	**951,063**	**755,080**
Liabilities					
Secured bank loans	620,133	568,402	442,590	363,571	313,383
Medium-term notes	-	-	-	75,212	71,350
Derivative financial instruments	55,157	34,896	16,904	5,112	-
Convertible loan	49,198	49,595	50,522	-	-
Other current and non-current liabilities	28,137	23,752	16,093	9,029	6,783
Total liabilities	**752,625**	**676,645**	**526,109**	**452,924**	**391,516**
Total unitholders' funds	**387,530**	**423,352**	**522,573**	**498,139**	**363,564**
Net asset value / unit (US$)*	**0.91**	**1.00**	**0.62**	**0.59**	**0.41**

* Based on total issued units of 879,622,717 units as at 31 Dec 2015, 847,350,000 units as at 31 Dec 2013 and 2014, 423,675,000 units as at 31 Dec 2011 and 2012.

Statement of Cash Flows

In US$'000	2011	2012	2013	2014	2015
Cash flow from:					
Operating activities	110,288	109,249	103,852	87,725	66,565
Investing activities	(1,561)	(3,417)	(3,740)	(2,178)	(1,895)
Financing activities	(101,594)	(103,110)	(94,799)	(85,947)	(78,869)
Net change in cash & cash equivalents	**7,133**	**2,722**	**5,313**	**(400)**	**(14,199)**
Cash & cash equivalents at beginning of financial year	46,423	53,536	56,276	61,565	60,008
Effects of exchange rate changes on cash and cash equivalents	(20)	18	(24)	(1,157)	(745)
Cash & cash equivalents at end of financial year	**53,536**	**56,276**	**61,565**	**60,008**	**45,064**

Bank Loans Repayment Profile

- Continue to deleverage: Pared down secured bank loans of US$50.5m in FY2015
- Total bank debt remaining: US$314.1 million (as at 31 Dec 2015)

Actual ← → Estimated

Repayment (in US$ million)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020-2021
Scheduled bank loan repayments	46.7	43.4	197.6	64.7	3.5	3.7
Excess cash repayments*	3.8	1.2*	0	0	0	0
Total Repayment	**50.5**	**44.6**	**197.6**	**64.7**	**3.5**	**3.7**

US$314.1 million^

- S$300m MTN programme:
  - First issuance of S$100m due in 2Q2017
  - S$200m of the programme unutilised

* Cash sweep mechanism removed following Trust Exit from Intercreditor Deed on 30 Nov 2015; 3Q2015's cash sweep of US$1.2m paid in 1Q2016

^ Excludes repayment of MTN First Issuance due in 2Q2017

Outstanding Bank Loans

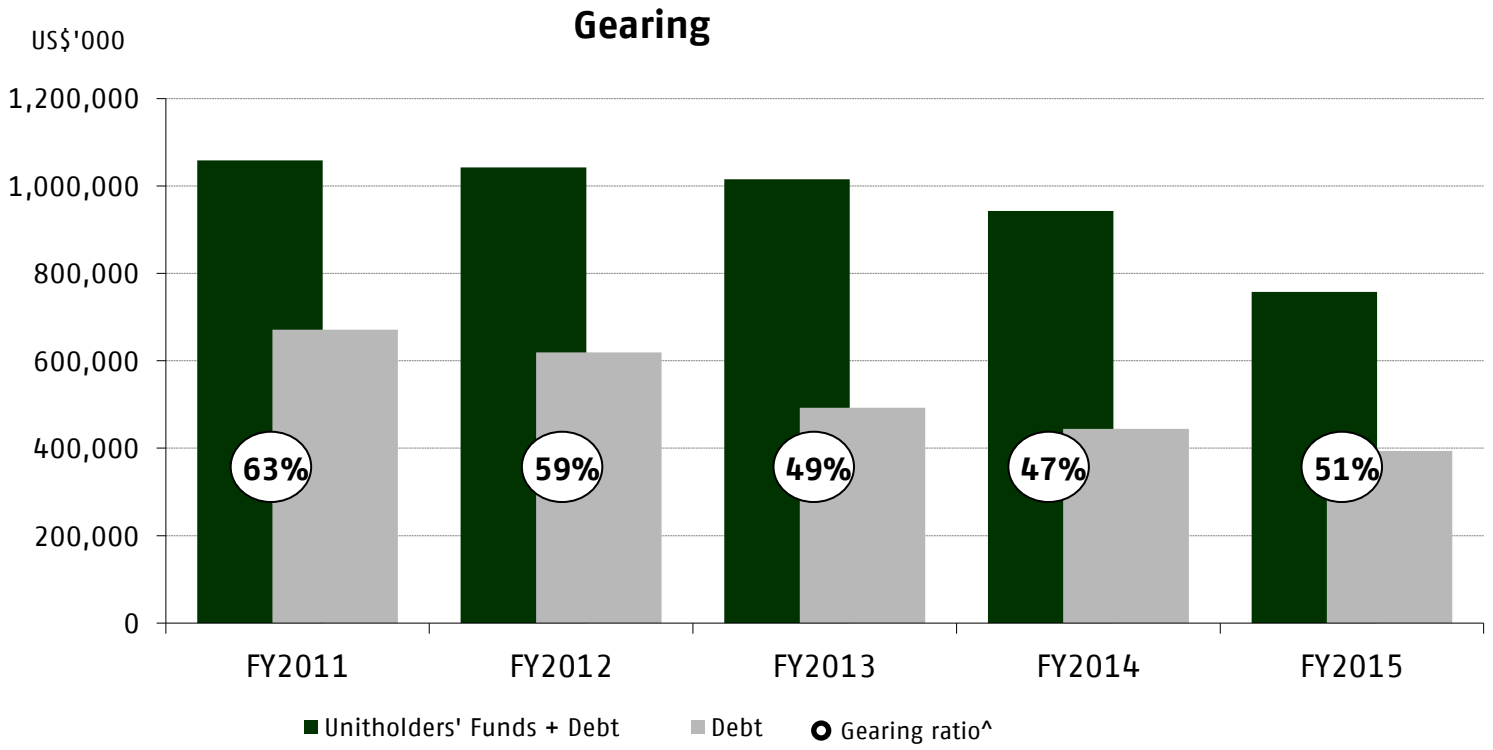
- Refinance bank debt to minimise amortisation, and position the Trust to assess capital for growth and repayment of MTN
- Discussions on comprehensive refinancing of all facilities underway

Loan Facility	Margin above 3-month US$ LIBOR	Year of Maturity	Face Value US$' million	Carrying Amount US$'million	VTL Requirement in Loan Facility	Security
IPO Facility	1.75%	2017	203.7	203.6	NA*	Secured against the initial 10 vessels in the IPO Fleet.
First Facility	1.75%	2018	92.8	92.3	110%	Secured against the five Mitsui vessels
Second Facility	1.75%	2021	17.6	17.5	110%	Secured against the India Rickmers vessel
		TOTAL	**314.1** ^	**313.4**		

^ Before the deduction of unamortised debt transaction costs of US$0.7m
* VTL covenant for the IPO Facility has been waived with effect from Nov 2015

Gearing

- Gearing ratio increased from 47% as at 31 Dec 2014 to 51% as at 31 Dec 2015 due mainly to vessel impairments
- EBITDA-to-interest coverage ratio for FY015: 3.5x



$$\text{^ Gearing Ratio} = \frac{\text{(External Bank Loans + Convertible Loan + Medium Term Notes)}}{\text{(Total Unitholders'Funds + External Bank Loans + Convertible Loan + Medium Term Notes)}}$$

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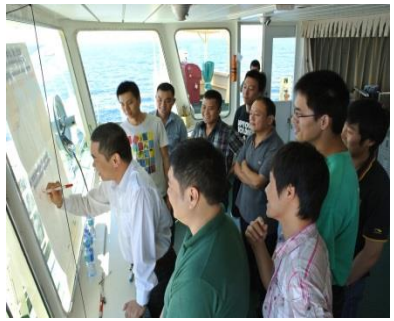
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Fleet Utilisation

Maintained high vessel utilisation rate in FY2015

- Vessel utilisation rate up from 98.4% in 2014 to 99.2% in 2015
- Average age of vessels : 8.3 years as at 31 Dec 2015

	2011	2012	2013	2014	2015
Number of Vessels	16	16	16	16	16
Vessel Ownership Days	5,840	5,856	5,840	5,840	5,840
Off-hire Days*	5.6	67.0	16.1	92.8	47.7^
Fleet Utilisation	99.9%	98.9%	99.7%	98.4%	99.2%



* Exclude scheduled dry-docking

^ Include 34.5 days for Moni Rickmers, Kaethe C. Rickmers and Laranna Rickmers in connection with preparation and positioning for new charters

Fleet Update

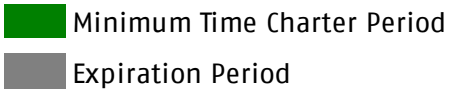
Secured new charters for redelivered vessels with minimal idle time

Charter Renewals	Charterer	Net Daily Charter Rate	Charter Period	Commencement Date
Maja Rickmers	CMA CGM	US$5,597	3 – 12 months	9 Feb 2016
CMA CGM Azure	CMA CGM	US$5,597	3 – 12 months	14 Feb 2016
Moni Rickmers	Maersk Line	US$5,225	2 – 12 months	29 Feb 2016
Kaethe C. Rickmers	NYK Line	US$5,925	110 – 160 days	1 Mar 2016
Richard Rickmers	Maersk Line	US$5,225	2 – 12 months	4 Mar 2016
Henry Rickmers	Maersk Line	US$5,225	2 – 12 months	12 Mar 2016
Laranna Rickmers	Simatech	US$5,005	2 – 5 months	25 Mar 2016
Vicki Rickmers	MSC	US$4,750	12 months	10 Jun 2016
India Rickmers	MSC	US$4,750	2 - 6 months	22 May 2016
Maja Rickmers	MSC	US$4,750	2 -7 months	16 May 2016

Fleet Employment Profile

Secured revenue of US$125.7m from April 2016 to the last contract expiry in 2019

- Average remaining charter period : 0.9 years as at 31 Mar 2016
- Fleet is 60.3% employed for 2016

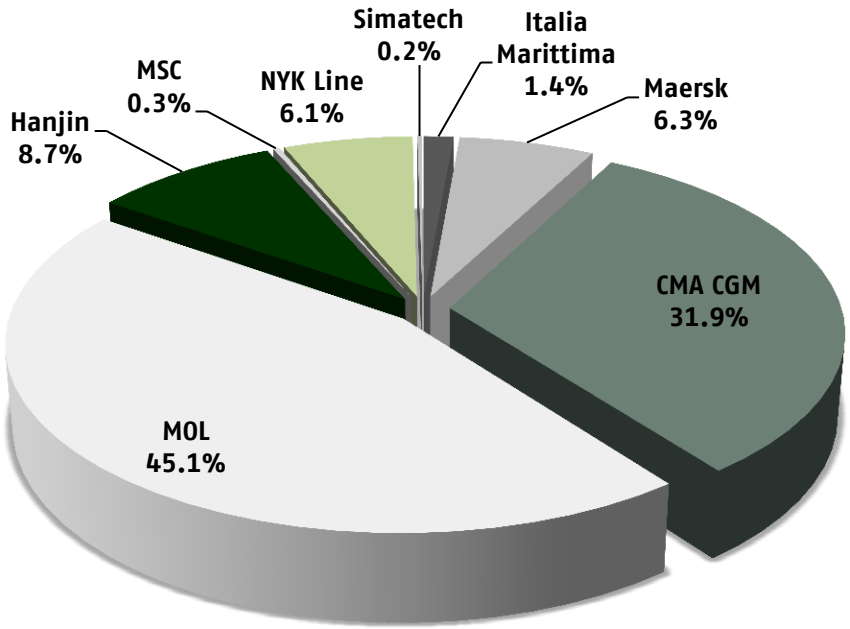


Name	TEU	Charterparty	Net Daily Charter Rate	2016	2017	2018	2019
Moni Rickmers	3,450	Maersk Line	US$7,125 / US$5,225				
Richard Rickmers	3,450	Maersk Line	US$7,125 / US$5,225				
Henry Rickmers	3,450	Maersk Line	US$7,125 / US$5,225				
CMA CGM Azure	4,250	CMA CGM	US$12,256 / US$5,597				
CMA CGM Jade	4,250	CMA CGM	US$12,496				
Laranna Rickmers	4,250	Simatech	US$6,256 / US$5,005				
Kaethe C. Rickmers	5,060	NYK Line	US$15,553 / US$5,925				
CMA CGM Onyx	4,250	CMA CGM	US$12,496				
India Rickmers	4,250	Hanjin / MSC	US$25,950 / US$4,750				
Maja Rickmers	4,250	CMA CGM / MSC	US$5,597 / US$4,750				
Vicki Rickmers	4,250	CMA CGM / MSC	US$6,272 / US$4,750				
MOL Dominance	4,250	MOL	US$26,850				
MOL Dedication	4,250	MOL	US$26,850				
MOL Delight	4,250	MOL	US$26,850				
MOL Destiny	4,250	MOL	US$26,850				
MOL Devotion	4,250	MOL	US$26,850				

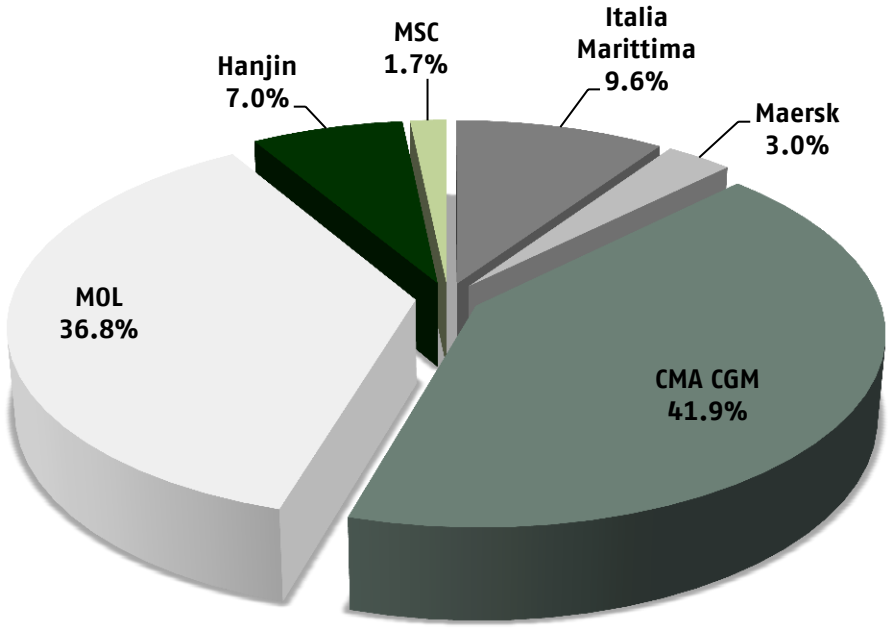
Diversified Portfolio of Charterers

Vessels chartered to leading container liner companies

FY2015 Revenue: US$108.5m



FY2014 Revenue: US$130.3m



Future-proofing Fleet

Continued efforts to improve energy efficiency and improve fleet attractiveness

- Commenced installation of advanced flow and torque meters to better monitor energy efficiency efforts
- Commenced broadband installation to improve data monitoring and reporting
- Bulbous bow modification to reduce fuel consumption and carbon emissions: Two more vessels retrofitted in 2015, bringing total retrofitted vessels to five

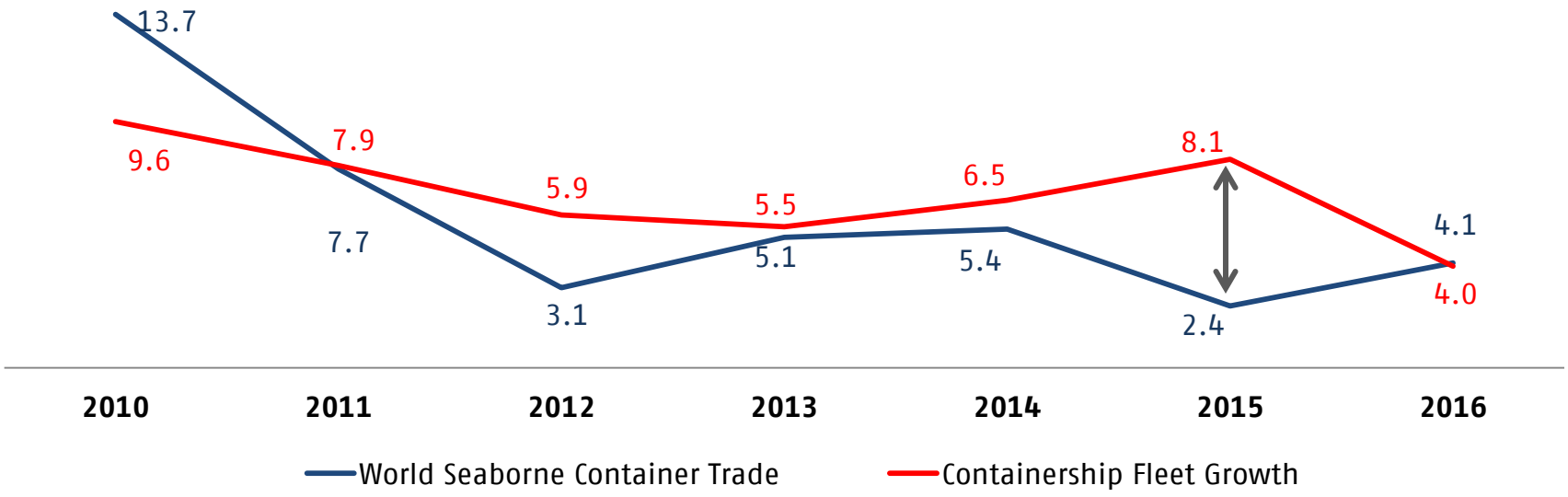
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Trade and Fleet Growth

- Container fleet growth outstripped demand growth since 2011 and worsened in 2015
- Acute imbalance triggered widespread capacity reduction by liner companies towards the end of 3Q2015
- Supply-demand gap could close up in 2016 with stronger trade growth, slower deliveries of new vessels and higher scrapping activities

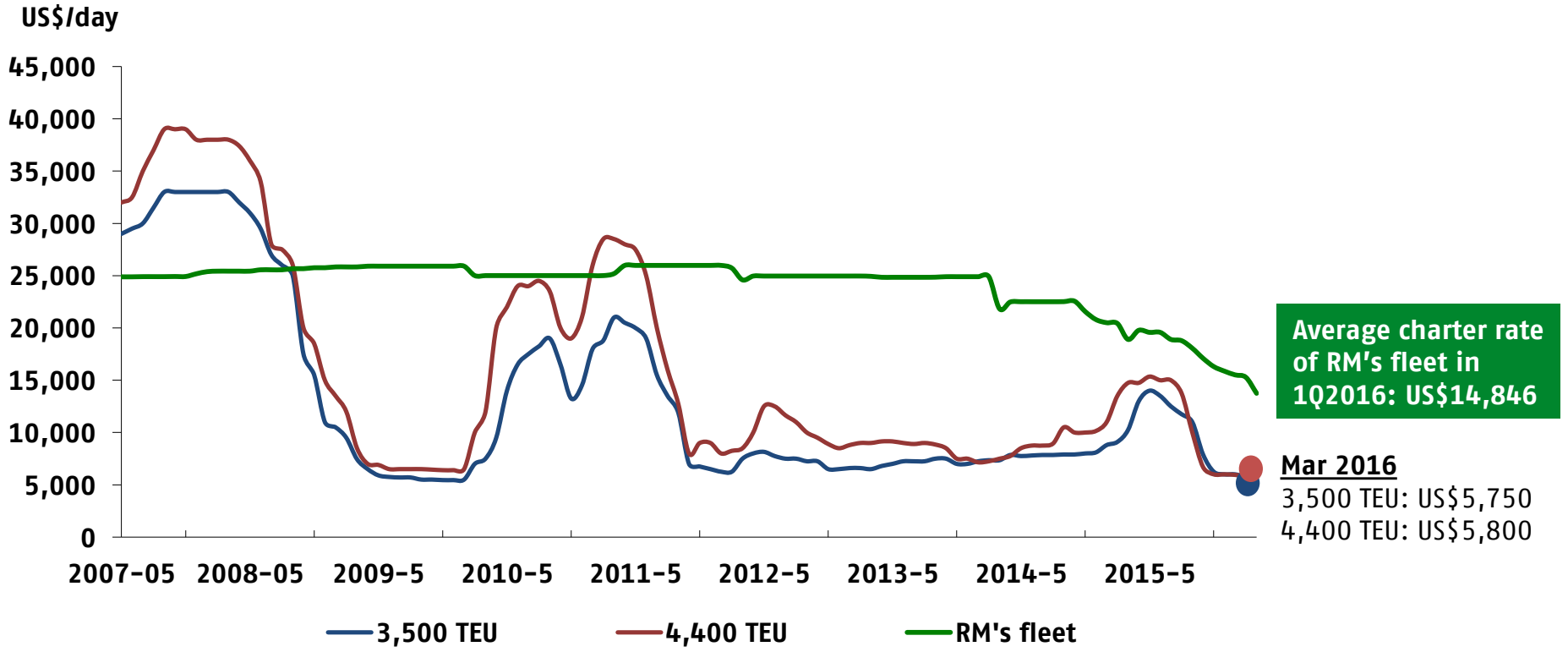
Container Fleet Growth vs Container Trade Growth (y-o-y) %



Source: Clarkson Research Services

Container Time Charter Market

- Charters rates of 3,500 and 4,400 TEU vessels significantly below 10-year historical averages: RM's fleet affected by large drop in charter rates in 3Q2015 and remained depressed in 2016
- Rates reduction exacerbated by increased idle rate for 3,000 – 5,099 vessels: 1% in Dec 2014 to 7% in Dec 2015 and remained high at 10% as of 1 April 2016



Source: Clarksons Research Services

Improving Fundamentals for Sub-5000 TEU Vessels

Supply-demand balance for < 5,000 TEU vessels expected to improve

- Shift in manufacturing from China to lower-cost countries in Asia will create more complex trade lanes: Smaller ports require smaller, more flexible, and feeder vessels to hub ports
- Delivery of very large container vessels is expected to remain robust in 2016: Increasing demand for feeder vessels to move containers to hub ports
- Depressed oil prices have reduced cost savings from utilising large containerships, making smaller vessels more attractive
- Orderbook for smaller vessels is very low at almost zero
- Increased scrapping activities with 136,202 TEU scrapped in 1Q2016, 71% of 192,428 TEU scrapped in 2015^
- Downside risks from the widening of the Panama canal

Source: Alphaliner

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Strategic Direction

Focus in 2016: Create clear runway for growth

- **Keep vessels employed with minimal idle time:** Secure flexible and shorter-term charters until market improves
- **Strengthen financial position and extend loan maturity profile** to pursue growth opportunities

Pursue growth opportunities as market recovers

Maximise fleet performance and keep vessels employed

- Strengthen asset management capabilities and reduce costs with continued KPI tracking
- Future-proofing fleet to improve efficiency and maintain fleet attractiveness
- Charter vessels to leading liner companies to minimise counterparty risks

Strengthen financial position for growth

- Extend debt maturity profile and optimise balance sheet to create clear runway for growth
- Comprehensive capital management strategy to manage liabilities

Expand the Trust's fleet and grow income

- Acquire new vessels as part of asset-renewal strategy
- Proactively evaluate investment and divestment opportunities to maximise returns

Moving Forward

- Secured revenue of US$125.7m from 1 April 2016 to the expiry of the last charter party contract in 2019
- Average remaining charter period: 0.9 years as at 31 Mar 2016
- Remain focused on keeping the Trust's vessels employed
- Secure shorter and more flexible charters in order to fix them for longer periods when the market improves
- Create a debt structure that future-proofs Rickmers Maritime and positions it for growth
- Future earnings and cash flows of the Trust dependent on charter market developments

THANK YOU

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