

FINANCIAL RESULTS PRESENTATION

FOURTH QUARTER AND FULL YEAR 2015

19 FEBRUARY 2016

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Highlights

- Lower charter revenue in 4Q2015 and FY2015 due to lower market rates secured for vessels which commenced new charters
- Net loss of US$129.6m in 4Q2015 and US$129.2m in FY2015 due mainly to non-cash impairments of US$128.4m and US$148.0m respectively; net profit of US$18.8 million for FY2015 excluding impairments
- Lifted several financial constraints with exit from Intercreditor Deed
- Achieved utilisation rate of 98.2% in 4Q2015 and 99.2% in FY2015 amid depressed market

	FOURTH QUARTER			FULL YEAR		
In US$ million (except otherwise stated)	2015	2014	% Δ	2015	2014	% Δ
Charter Revenue	24.08	31.87	⬇ (24%)	108.55	130.33	⬇ (17%)
Cash Flow from Operating Activities	13.76	20.65	⬇ (33%)	66.57	87.73	⬇ (24%)
Net (Loss)/Profit	(129.58)	11.19	NM	(129.23)	(15.96)	⬆ 710%
Adjusted EBITDA	13.25	21.76	⬇ (39%)	66.57	89.32	⬇ (25%)
Cash Flow Available for Distribution (before payment to debt capital providers)	12.27	18.01	⬇ (32%)	66.07	85.00	⬇ (22%)
Distribution per Unit (US cents)	0.00	0.60	NM	1.20	2.40	⬇ (50%)

NM : Not meaningful

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Income Statement

In US$'000	4Q2015	4Q2014	% Δ	FY2015	FY2014	% Δ
Charter revenue	24,084	31,869	(24)	108,547	130,325	(17)
Other income	863	2,211	(61)	5,233	7,060	(26)
Other (losses)/gains – net	(2,981)	2,176	NM	1,382	14,676	(91)
Total income	**21,966**	**36,256**	**(39)**	**115,162**	**152,061**	**(24)**
Add/(less):						
Depreciation	(8,729)	(8,858)	(1)	(35,160)	(36,761)	(4)
Provision for vessel impairment	(126,264)	–	NM	(143,088)	(44,446)	222
Impairment of goodwill	(2,141)	–	NM	(4,943)	(18,554)	(73)
Amortisation of favourable charter contracts	–	–	–	–	(84)	NM
Vessel operating expenses	(10,044)	(9,298)	8	(38,911)	(37,784)	3
Trustee-Manager fee	(716)	(776)	(8)	(2,947)	(3,096)	(5)
Other trust expenses	(207)	(149)	39	(813)	(624)	30
Transaction fees	–	(1)	NM	–	(27)	NM
Finance expenses	(3,447)	(5,982)	(42)	(18,527)	(26,645)	(30)
(Loss)/profit before income tax	**(129,582)**	**11,192**	NM	**(129,227)**	**(15,960)**	**710**
Income tax expense	–	–	–	–	–	–
Net (loss)/profit after tax	**(129,582)**	**11,192**	**NM**	**(129,227)**	**(15,960)**	**710**

NM : Not meaningful

Balance Sheet

In US$'000	As at 31 Dec 2015	As at 31 Dec 2014	% Δ
Assets			
Cash and cash equivalents	45,064	60,008	(25)
Net book value of vessels	706,011	882,572	(20)
Other current and non-current assets	4,005	8,483	(53)
Total assets	**755,080**	**951,063**	**(21)**
Liabilities			
Secured bank loans	313,383	363,571	(14)
Derivative financial instruments	0	5,112	NM
Medium-term notes	71,350	75,212	(5)
Other current and non-current liabilities	6,783	9,029	(25)
Total liabilities	**391,516**	**452,924**	**(14)**
Total unitholders' funds	**363,564**	**498,139**	**(27)**
Net asset value / unit (US$)	**0.41^**	**0.59***	**(30)**

NM : Not meaningful
^Based on 879,622,717 units
*Based on 847,350,000 units

Statement of Cash Flows

In US$'000	4Q2015	4Q2014	FY2015	FY2014
Cash flow from:				
Operating activities	13,759	20,654	66,565	87,725
Investing activities	(426)	(316)	(1,895)	(2,178)
Financing activities	(20,089)	(26,374)	(78,869)	(85,947)
Net change in cash & cash equivalents	**(6,756)**	**(6,036)**	**(14,199)**	**(400)**
Cash & cash equivalents at beginning of period	51,690	66,786	60,008	61,565
Effects of exchange rate changes on cash and cash equivalents	130	(742)	(745)	(1,157)
Cash & cash equivalents at end of period	**45,064**	**60,008**	**45,064**	**60,008**

Bank Loans Repayment Profile

- Continue to deleverage: Pared down secured bank loans of US$12.6m in 4Q2015 and 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

Trust Exit from Intercreditor Deed

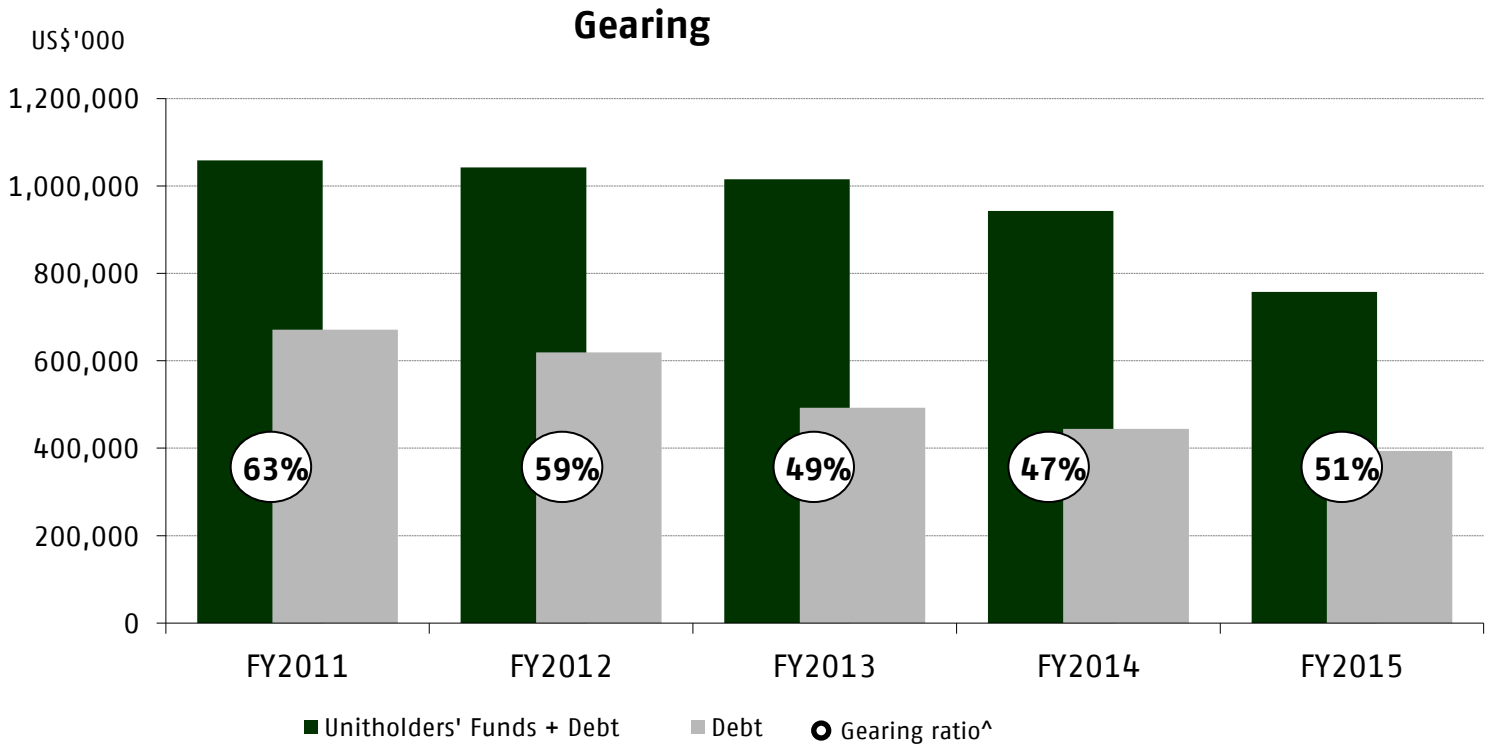
- Lifted several financial constraints
- Lending syndicates no longer have a right to cash inflows from equity fund raisings
- More cash up-streamed to the Trust to weather market volatility
- Greater financial flexibility for bilateral negotiations with each lending syndicate without having to seek unanimous consent from all syndicates

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	-	Secured against the initial 10 vessels in the IPO Fleet. VTL covenant for the IPO Facility has been waived with effect from Nov 2015.
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 Hanjin Newport vessel.
		TOTAL	**314.1** ^	**313.4**		

^ Before the deduction of unamortised debt transaction costs of US$0.7 million

Gearing

- Gearing ratio increased slightly from 47% as at 31 Dec 2014 to 51% as at 31 Dec 2015 due mainly to impairments in vessel values
- EBITDA-to-interest coverage ratio for 4Q2015: 3.8x



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

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Fleet Utilisation

- Maintained high vessel utilisation rate : 98.2% in 4Q2015 and 99.2% in FY2015
- Average age of vessels : 8.3 years as at 31 Dec 2015

	4Q2015	4Q2014	FY2015	FY2014
Number of Vessels	**16**	16	**16**	16
Vessel Ownership Days	**1,472**	1,472	**5,840**	5,840
Off-Hire Days*	**26.5⁺**	1.2	**47.7^**	92.8#
Fleet Utilisation	**98.2%**	99.9%	**99.2%**	98.4%






* Exclude scheduled dry-docking

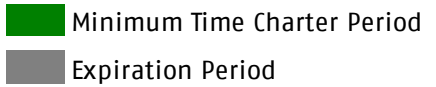
⁺ Include 19.8 days for Moni Rickmers and Laranna Rickmers in connection with preparation and positioning for new charters

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

Include 52.9 days in total for Henry Rickmers and Richard Rickmers in connection with preparation and positioning for new charters, and 21.2 unscheduled off-hire days for Kaethe C. Rickmers due to engine problems

Fleet Employment Profile

- Average remaining charter period : 1.1 years as at 31 Dec 2015
- Secured revenue to the last contract expiry in 2019: US$144.6m
- Fleet is 53.6% employed for 2016



Name	TEU	Charterparty	Charter Rate
ANL Warringa	4,250	CMA CGM	US$6,272
Laranna Rickmers	4,250	Simatech	US$6,256
Hanjin Newport	4,250	Hanjin	US$25,950
Moni Rickmers	3,450	Maersk Line	US$7,125 / US$5,225+
Richard Rickmers	3,450	Maersk Line	US$7,125 / US$5,225+
Maja Rickmers	4,250	CMA CGM	US$6,272 / US$5,597#
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
Kaethe C. Rickmers	5,060	NYK Line	US$15,553 / US$5,925^
CMA CGM Onyx	4,250	CMA CGM	US$12,496
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

+ Henry Rickmers, Richard Rickmers and Moni Rickmers were extended by Maersk Line at net daily charter rate of US$5,225 for 2-12 months starting from 12 Mar 2016, 4 Mar 2016 and 29 Feb 2016 respectively

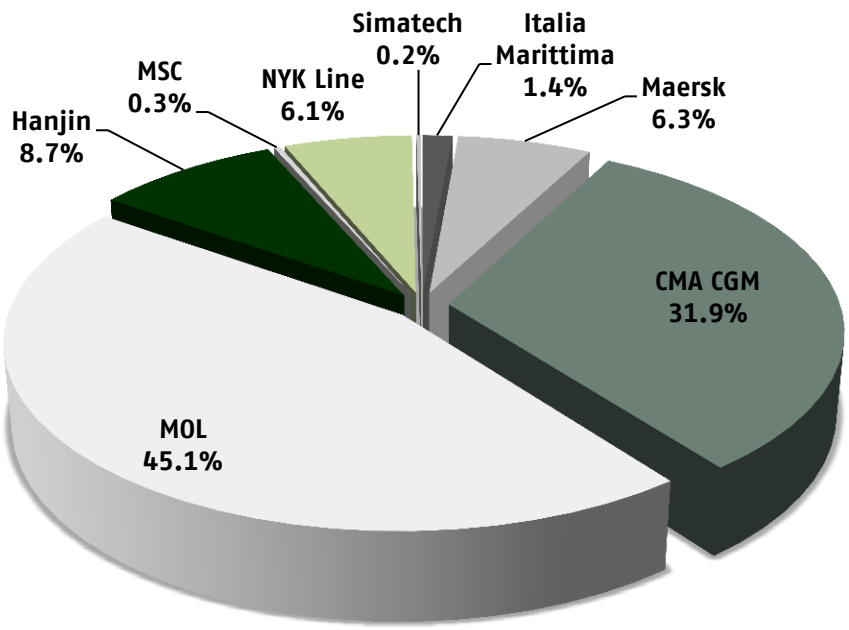
Maja Rickmers (formerly ANL Windarra) and CMA CGM Azure commenced their new charters with CMA CGM at net daily charter rate of US$5,597 for 3-12 months from 9 Feb 2016 and 14 Feb 2016 respectively

^ Kaethe C. Rickmers has its charter extended by NYK Line at net daily charter rate of US$5,925 from 1 Mar 2016 for 110-160 day

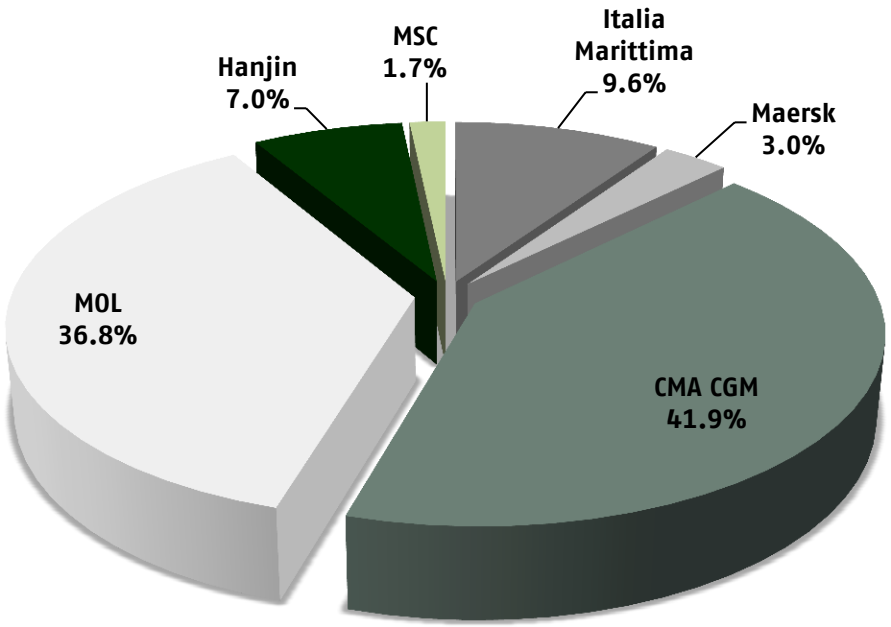
Diversified Portfolio of Charterers

- Vessels chartered to leading container liner companies to minimise counterparty risk

FY2015 Revenue: US$108.5m

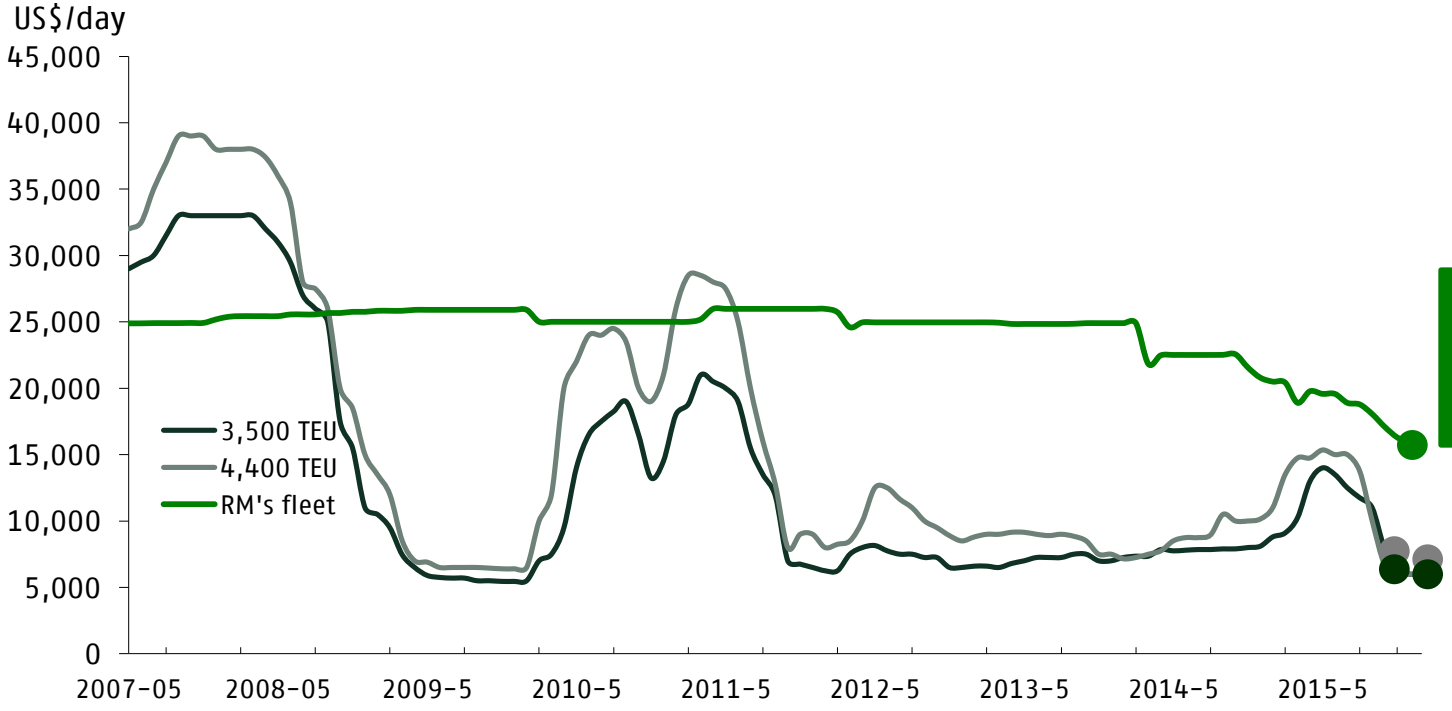


FY2014 Revenue: US$130.3m



Container Time Charter Market

- Global box trade increased by 2.4% in 2015, the lowest growth since 2009, and is expected to increase by 4% in 2016
- Containership fleet growth was 7.2% in 2015 and is expected to be 3.5% in 2016
- Daily charter rates for 3,500 TEU and 4,400 TEU panamax vessels dropped further in 4Q2015 to about US$6,000 before commissions



Average charter rate of RM's fleet of 16 vessels as at end-Dec 2015: US$15,866

Oct 2015
3,500 TEU : US$7,900
4,400 TEU : US$6,700

Jan 2016
3,500 TEU : US$6,000
4,400 TEU : US$5,950

Source: Clarksons Research Services

Business Outlook

- Depressed container shipping market persisted into 2016: Demand remains weak and tonnage overhang continues to weigh on charter rates
- Charter rates are expected to remain low in the coming months until a better balance between trade growth and vessel supply is reached
- Stronger trade growth and higher scrapping activities in 2016 are crucial to improving freight earnings
- The weak market has a direct impact on Rickmers Maritime's business: 11 vessels will be trading in the spot market in 2016



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Moving Forward

- Secured revenue of US$144.6m between 1 Jan 2016 and the expiry of the last charter party contract in 2019
- Average remaining charter period: 1.1 years as at 31 Dec 2015
- 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
- Continue to deleverage to ensure that we will be well-positioned to weather the volatility, and pursue growth opportunities when the market recovers
- Future earnings and cash flows of the Trust dependent on charter market developments going forward



THANK YOU

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