



RICKMERS MARITIME (the “Trust”) and its subsidiaries (the “Group”)
Unaudited financial statements and distribution announcement
For the first quarter ended 31 March 2015

Rickmers Maritime (the “Trust”) is a business trust constituted by the Trust Deed entered on 30 March 2007 by Rickmers Trust Management Pte. Ltd. as the trustee-manager of Rickmers Maritime.

Rickmers Maritime was listed on the Singapore Exchange Securities Trading Limited (“SGX”) on 4 May 2007.

As at 31 March 2015, the Group owned sixteen containerships, which are mainly chartered out on fixed-rate time charters with an average remaining charter period of 1.4 years.

Abbreviations:

QTR : Quarter
NM : Not meaningful
Incr : Increase
Decr : Decrease

1.a (i) Consolidated Statement of Comprehensive Income for the 1st quarter ended 31 March 2015

		1st QTR		
		2015	2014	Incr/ (Decr)
		US\$'000	US\$'000	%
Revenue	(a)	28,636	33,921	(16)
Other income	(b)	1,665	1,649	1
Other gains - net	(c)	1,812	52	3,385
Depreciation		(8,863)	(9,266)	(4)
Amortisation of favourable charter contracts		-	(84)	NM
Vessel operating expenses	(d)	(9,568)	(9,895)	(3)
Trustee-Manager fee		(740)	(775)	(5)
Other trust expenses	(e)	(186)	(291)	(36)
Finance expenses	(f)	(5,723)	(5,462)	5
Profit before income tax		7,033	9,849	(29)
Income tax expense		-	-	-
Net profit after tax		7,033	9,849	(29)
Other comprehensive income/(losses)				
Cash flow hedges				
- Fair value losses [^]		(15)	(222)	(93)
- Transfer to finance expenses		2,249	2,870	(22)
Other comprehensive income for the period, net of tax		2,234	2,648	(16)
Total comprehensive income for the period		9,267	12,497	(26)

[^] The fair value losses on cash flow hedges is a non-cash item and will be continuously released to profit or loss to offset the interest expense over the period of borrowings.

Notes:

(a) Consists of time charter income, net of commissions.

(b) Other income

		1st QTR		
		2015	2014	Incr/ (Decr)
		US\$'000	US\$'000	%
- Amortisation of deferred income from charter contracts		1,492	1,435	4
- Interest income from financial institutions		44	33	33
- Other income		129	181	(29)
		1,665	1,649	1

(c) *Other gains – net*

- Gain on fair value of derivative component of convertible loan
- Exchange gain on medium-term notes
- Exchange loss on cash and cash equivalents
- Others

1st QTR		
2015	2014	Incr/ (Decr)
US\$'000	US\$'000	%
-	52	NM
2,406	-	NM
(579)	-	NM
(15)	-	NM
1,812	52	3,385

(d) *Consist mainly of vessels' fixed operating expense, lubricant oil expense, vessel management fee, bunker consumption and other vessel-related expenses.*

(e) *Other trust expenses include US\$46,000 of professional expenses incurred on the Distribution Reinvestment Plan ("DRP") (see 11(a)).*

(f) *Finance expenses*

- Interest expense on secured bank loans
- Fair value losses on effective portion of interest rate swaps transferred from other comprehensive income
 - Interest paid
 - Changes in derivative financial liability

Interest on secured bank loans, net of effect of hedging

- Fair value losses on ineffective portion of interest rate swaps
 - Interest paid
 - Changes in derivative financial liability

- Interest on convertible loan
- Interest on medium-term notes

1st QTR		
2015	2014	Incr/ (Decr)
US\$'000	US\$'000	%
(1,878)	(2,259)	(17)
(2,249)	(2,870)	(22)
-	-	-
(4,127)	(5,129)	(20)
(616)	(163)	278
616	155	297
-	(8)	NM
-	(325)	NM
(1,596)	-	NM
(5,723)	(5,462)	5

1.a (ii) Consolidated Distribution Statement for the 1st quarter ended 31 March 2015

	Note	1st QTR		
		2015	2014	Incr/ (Decr)
		US\$'000	US\$'000	%
Profit after tax		7,033	9,849	(29)
<u>Add:</u>				
Non-cash adjustments and others	(a)	5,054	7,881	(36)
Interest expense - net		6,120	5,476	12
EBITDA		18,207	23,206	(22)
Non-recurring expenses	(b)	46	5	820
Adjusted EBITDA		18,253	23,211	(21)
<u>Add/(less):</u>				
Movement in working capital		1,190	(1,068)	NM
Drydock reserve	(c)	-	(886)	NM
Cash flow available for distribution before payment to debt capital providers		19,443	21,257	(9)
Less: Payment to debt capital providers				
Repayment of secured bank loans		(12,237)	(15,100)	(19)
Interest paid – secured bank loans, interest rate swaps and convertible loan		(4,691)	(5,470)	(14)
Cash flow available for distribution to unitholders		2,515	687	266
Amount to be distributed to unitholders	(d)	5,084	5,084	-
Number of units – '000		847,350	847,350	-
Distribution Per Unit - US Cents		0.6	0.6	-

Notes:

- (a) Non-cash adjustments comprise depreciation expense, amortisation of charter contracts (net), unrealised gain on interest rate swaps, amortisation of the medium-term notes using the effective interest rate method as defined in IAS 39, amortisation of debt issuance costs and exchange translation differences.
- (b) Non-recurring expenses:
1Q2015: consists of professional fees incurred on the DRP (see 11(a)).
1Q2014: consists of the finalisation of the agreement with lending banks in connection with the establishment of the MTN programme.
- (c) The reserve represents management's estimate of the amount of cash that needs to be retained progressively for the vessels' future dry-docking costs.
- (d) For 1Q2015, the amount to be distributed is funded by cash flow available for distribution to unitholders, and partly from cash retained in the prior periods. Unitholders may elect to receive new units of the Trust in lieu of part only or all of the cash amount of any distribution to which the DRP applies (see 11(a)).
For 1Q2014, the amount to be distributed is funded by cash flow available for distribution to unitholders, and partly from cash retained in the prior periods.

1.b (i) Statement of financial position as at 31 March 2015 together with comparative statements as at the end of the immediately preceding year

	31/03/15		31/12/14	
	Group	Trust	Group	Trust
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Current assets				
Cash and cash equivalents	54,998	26,404	60,008	29,621
Trade and other receivables	2,102	70	891	81
Inventories	2,791	175	2,259	149
Prepayments	68	10	390	14
Total current assets	59,959	26,659	63,548	29,865
Non-current assets				
Investments in subsidiaries	-	160	-	160
Loans to subsidiaries	-	898,441	-	898,441
Vessels	874,192	-	882,572	-
Intangible assets	4,943	-	4,943	-
Total non-current assets	879,135	898,601	887,515	898,601
Total assets	939,094	925,260	951,063	928,466
LIABILITIES				
Current liabilities				
Trade and other payables	3,998	386,703	2,915	377,400
Derivative financial instruments	2,263	-	5,112	-
Secured bank loans	47,581	24,000	47,020	24,000
Medium-term notes	2,317	2,317	821	821
Advanced charter hire received	2,554	-	2,468	-
Total current liabilities	58,713	413,020	58,336	402,221
Non-current liabilities				
Deferred income from charter contracts	2,154	-	3,646	-
Secured bank loans	303,819	197,583	316,551	203,565
Medium-term notes	72,086	72,086	74,391	74,391
Total non-current liabilities	378,059	269,669	394,588	277,956
Total liabilities	436,772	682,689	452,924	680,177
NET ASSETS	502,322	242,571	498,139	248,289
UNITHOLDERS' FUNDS				
Common Units in issue	512,086	512,086	512,086	512,086
Unit issuance costs	(12,024)	(12,024)	(12,024)	(12,024)
Hedging reserve	(2,238)	-	(4,472)	-
Distributable income/(accumulated losses)	4,498	(257,491)	2,549	(251,773)
Total unitholders' funds	502,322	242,571	498,139	248,289

1.b (ii) Group's borrowings and debt securities
Secured bank loans

Amount repayable within one year
Amount repayable after one year

Group	
31/03/15	31/12/14
US\$'000	US\$'000
47,581	47,020
303,819	316,551
351,400	363,571

As at 31 December 2014, the face value of the Group's total outstanding secured bank loans was US\$364.5 million. During the first quarter of 2015, a total repayment of US\$12.2 million (2014: US\$15.1 million) was made by the Group. As at 31 March 2015, the face value of the Group's total outstanding secured bank loans was US\$352.3 million.

Face value of secured bank loans
Unamortised portion of debt issuance costs
Carrying amount of secured bank loans

Group	
31/03/15	31/12/14
US\$'000	US\$'000
352,304	364,542
(904)	(971)
351,400	363,571

The difference between the face value of secured bank loans and the carrying amount of US\$351.4 million (31 December 2014: US\$363.6 million) is due to the accounting treatment for borrowings, which is initially recognised at fair value (net of transaction costs) and subsequently stated at amortised cost.

The loans bear interest at floating rates and are secured on all existing sixteen containerships and their respective assignment of the charter revenues, insurance, earnings, deposit accounts and pledge of respective owner's/borrower's (the Trust's subsidiaries) shares and requisition compensation.

On 7 July 2014, the Group successfully obtained an extension of the value-to-loan ("VTL") covenant waiver up to 31 December 2015.

Medium-term notes

Amount repayable within one year (*)
Amount repayable after one year

Group	
31/03/15	31/12/14
US\$'000	US\$'000
2,317	821
72,086	74,391
74,403	75,212

* Pertains to accrued interest on medium-term notes, which is due on 15 May 2015.

On 15 May 2014, the Trust successfully issued S\$100 million (US\$80 million) of three-year notes ("Series 1 Notes") under its S\$300 million multicurrency medium-term note programme established on 19 November 2013. The Series 1 Notes bear a fixed interest rate of 8.45% per annum, which is payable semi-annually in arrears. The maturity date of Series 1 Notes is 15 May 2017.

The fair value of the Series 1 Notes is determined from the quoted price in the market. As at 31 March 2015, the fair value of the Series 1 Notes amounted to US\$71.4 million.

1.c Consolidated statement of cash flows for the 1st quarter ended 31 March 2015

	1st QTR	
	2015	2014
	US\$'000	US\$'000
Cash flows from operating activities:		
Cash receipts from customers	28,790	33,009
Cash paid to suppliers and Trustee-Manager	(10,831)	(10,889)
<i>Net cash provided by operating activities</i>	17,959	22,120
Cash flows from investing activities:		
Vessel improvement	(433)	(500)
Interest received	54	29
<i>Net cash used in investing activities</i>	(379)	(471)
Cash flows from financing activities:		
Transaction fees paid	-	(293)
Repayment of secured bank loans	(12,237)	(15,100)
Interest paid on secured bank loans	(1,826)	(2,221)
Interest paid on interest rate swaps	(2,865)	(3,033)
Interest paid on convertible loans	-	(216)
Distribution to unitholders	(5,084)	(5,084)
<i>Net cash used in financing activities</i>	(22,012)	(25,947)
Net decrease in cash and cash equivalents for the period	(4,432)	(4,298)
Cash and cash equivalents at beginning of period	60,008	61,565
Effects of exchange rate changes on cash and cash equivalents	(578)	2
Cash and cash equivalents at end of period [^]	54,998	57,269

Footnote:

[^] Cash and cash equivalents include an amount of US\$25.0 million which can be used by the Group for operational purposes but the amount is not available for distribution to unitholders nor to service interest payments on the convertible loan or medium-term notes.

1.d (i) Statement of changes in unitholders' funds for the 1st quarter ended 31 March 2015

Group

2015

Balance at 1 January 2015
Total comprehensive income for the period
Distribution to unitholders

Balance at 31 March 2015

2014

Balance at 1 January 2014
Total comprehensive income for the period
Distribution to unitholders

Balance at 31 March 2014

Attributable to unitholders of Trust				
Units in <u>issue</u>	Unit issue <u>costs</u>	Hedging <u>reserve</u>	Distributable <u>income</u>	<u>Total</u>
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
512,086	(12,024)	(4,472)	2,549	498,139
-	-	2,234	7,033	9,267
-	-	-	(5,084)	(5,084)
512,086	(12,024)	(2,238)	4,498	502,322
512,086	(12,024)	(16,334)	38,845	522,573
-	-	2,648	9,849	12,497
-	-	-	(5,084)	(5,084)
512,086	(12,024)	(13,686)	43,610	529,986

Trust

2015

Balance at 1 January 2015
Total comprehensive loss for the period
Distribution to unitholders

Balance at 31 March 2015

2014

Balance at 1 January 2014
Total comprehensive loss for the period
Distribution to unitholders
Balance at 31 March 2014

Units in <u>issue</u>	Unit issue <u>costs</u>	Accumulated <u>losses</u>	<u>Total</u>
US\$'000	US\$'000	US\$'000	US\$'000
512,086	(12,024)	(251,773)	248,289
-	-	(634)	(634)
-	-	(5,084)	(5,084)
512,086	(12,024)	(257,491)	242,571
512,086	(12,024)	(237,351)	262,711
-	-	(1,290)	(1,290)
-	-	(5,084)	(5,084)
512,086	(12,024)	(243,725)	256,337

- 1.d (ii) Details of any changes in the company's units arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of units for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of units that may be issued on conversion of all the outstanding convertibles, as well as the number of units held as treasury units, if any, against the total number of issued units excluding treasury units of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

At the beginning and end of the period

31/03/15	31/12/14
Units	Units
847,350,000	847,350,000

Footnote:

- (a) *There are no outstanding convertibles as at 31 March 2015 (31 December 2014: no outstanding convertibles).*
- (b) *There are no treasury units as at 31 March 2015 (31 December 2014: no treasury units).*

- 1.d (iii) To show the total number of issued units excluding treasury units as at the end of the current financial period and as at the end of the immediately preceding year.**

Total issued units

31/03/15	31/12/14
847,350,000	847,350,000

- 1.d (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury units as at the end of the current financial period reported on.**

Not applicable.

- 2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice**

The figures have not been audited nor reviewed. However, our auditors have performed certain procedures and enquiries. These procedures are substantially less in scope than an audit or a review in accordance with International Standard on Review Engagements (ISRE) 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

- 3 Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied**

Except as stated in Note 5, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those of the audited financial statements for the financial year ended 31 December 2014.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

On 1 January 2015, the Group adopted the new and amended International Financial Reporting Standards ("IFRS") that are mandatory for application on that date. None of these IFRS have a significant impact on the Group.

The adoption of these new IFRS did not result in any substantial change to the Group's accounting policies nor any significant impact on the financial statements.

6 Earnings per unit ('EPU') for the current financial period and corresponding period of the immediately preceding financial year

Weighted average number of units as at end of period
-basic and diluted

Earnings per unit for the period based on the weighted average
number of units in issue (US Cents)
-basic and diluted

1st QTR	
2015	2014
847,350,000	847,350,000
0.83	1.16

7 Net asset value (for the issuer and group) per unit based on the total number of issued units excluding treasury units of the issuer at the end of the period and immediately preceding financial year:-

Net asset value per unit (US\$)

31/03/15		31/12/14	
Group	Trust	Group	Trust
0.59	0.29	0.59	0.29

Footnote:

- (a) The number of units used in the computation of actual NAV is 847,350,000 units.
- (b) There are no treasury units.

8 Review of the Performance of the Group

Group revenue of US\$28.6 million for the first quarter of 2015 (1Q15) was 16% below revenue reported in the first quarter of 2014 (1Q14) as a result of reduced charter rates contracted on five vessels that were redelivered during the course of 2014, and Ital Fiducia that was redelivered by Italia Marittima on 1 March 2015.

During the current quarter, Ital Fiducia (renamed as Moni Rickmers) spent 14.7 days for preparation and positioning before commencing its new charter with NYK Line on 16 March 2015. Inclusive of 2.4 days of unscheduled off-hire incurred by the fleet, overall fleet utilisation for 1Q15 was 98.8%.

Kaethe C. Rickmers was redelivered by MSC in Antwerp on 22 February 2015 and subsequently was on a time charter to Asia for Maersk Line A/S. Upon arrival to Asia, she immediately commenced her new time charter with NYK Line at a net daily charter rate of US\$16,293 on 5 April 2015.

Other income comprising mainly amortisation of deferred income from charter contracts (non-cash in nature) and interest income and was relatively unchanged from 1Q14.

Other gains increased by US\$1.8 million in 1Q15 as compared to 1Q14. The increase was attributable to net exchange gains on SGD-denominated medium-term notes and cash balances, due to the appreciation of the US dollar against the Singapore dollar in 1Q15.

Vessel operating expenses which include vessel fixed operating expense, lubricant oil expense, vessel management fee, other vessel related expenses and bunker expense decreased by 3% to US\$9.6 million in 1Q15 from US\$9.9 million in 1Q14. The decrease was due to (i) less bunker consumption for Moni Rickmers' positioning voyage to its new charter as compared to two vessels in 1Q14, (ii) non incurrence of vessel's related insurance in 1Q15 as compared to 1Q14; offset by (iii) a contractual increase of fixed operating expenses and vessel management fees which came into effect from 1 January 2015.

Finance expenses increased from US\$5.5 million in 1Q14 to US\$5.7 million in 1Q15. The increase of US\$0.2 million was due mainly to higher interest expense on medium-term notes, offset by interest savings on reduced outstanding loan balances and the full settlement of the convertible loan.

Overall, the Group recorded a net profit after tax of US\$7.0 million in 1Q15 compared to a net profit of US\$9.8 million in 1Q14.

9 Where a forecast, or a prospect statement, has been previously disclosed to unitholders, any variance between it and the actual results.

No forecast statement for the financial year 2015 has been disclosed.

10 Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

In 2014, trade growth reached 6.0%* and it is expected to increase to 6.6%* in 2015. Growth in container vessel capacity is also expected to increase by 6.2%* over the year. The trade growth projection is subject to risks from global economic developments.

The charter market for modern container panamax vessels has continued to improve during the reporting period. The recovery of time charter rates is expected to continue in 2015 albeit at a slow pace. A recovery in charter market will eventually affect vessel values positively which had so far remained near historically low levels.

Rickmers Maritime's fleet has, through existing charter agreements, US\$199.4 million of secured revenue between 31 March 2015 and the expiry of the last charter party contract in 2019. The fleet is 75% employed for 2015. With a number of our existing charter agreements expiring during 2015, the uncertainty surrounding the timing of a charter market recovery poses a risk to the earnings and cash flows of the Trust.

The Trust has a VTL covenant waiver until 31 December 2015 which protects the Trust from any adverse fluctuations in vessel values for 2015.

* Source: Clarkson Research Services, March 2015

11 Distribution

a Current financial period

Any distributions recommended for the current financial period : Yes (recommended)

Distribution Period : 1 January 2015 to 31 March 2015

Distribution Type : Income / Capital

Distribution Type	Distribution Rate (US Cents per unit)
Tax-Exempt income	0.53
Capital	0.07
Total	0.60

On 9 April 2015, Rickmers Maritime announced the implementation and establishment of the DRP which unitholders may elect to receive new units of the Trust in lieu of part only or all of the cash amount of any distribution to which the plan applies. The DRP applies to above distribution. The Trustee-Manager will announce on 5 May 2015 the pricing of the DRP units to be issued which will be based on the average of the last dealt prices from ex-Distribution Date to Books Closure Date less a discount.

Par Value of units : Not applicable

Tax Rate : Distribution received by either Singapore tax resident Unitholders or non-Singapore tax resident Unitholders are exempt from Singapore income tax.

The recommended distribution has not been provided for in these financial statements. This distribution will be accounted for in the statement of changes in unitholders' funds in the 2nd quarter of 2015.

b Corresponding period of the immediately preceding financial period

Any distributions declared for the previous corresponding financial period : Yes. At 0.60 US Cents per unit for distribution period from 1 January 2014 to 31 March 2014

Distribution Type : Income / Capital

Distribution Type	Distribution Rate (US Cents per unit)
Tax-Exempt income	0.60
Capital	-
Total	0.60

c Date payable : 19 June 2015

d Books Closure date : The Transfer Books and Register of Unitholders of Rickmers Maritime (the "Trust") will be closed from 5.00 pm on 5 May 2015 for the purposes of determining each Unitholder's entitlement to the distribution.

Unitholders whose Securities Accounts with the Central Depository (Pte) Limited ("CDP") are credited with shares at 5.00 pm on 5 May 2015 will be entitled to the Distribution to be paid on 19 June 2015.

12 If no distribution has been declared / (recommended), a statement to that effect.

Not applicable.

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from unitholders for IPTs.

14 The board of directors of Rickmers Trust Management Pte. Ltd. do hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the financial results for the quarter ended 31 March 2015 to be false or misleading.

This 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 current view of management on future events.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.

BY ORDER OF THE BOARD OF RICKMERS TRUST MANAGEMENT PTE. LTD.
AS TRUSTEE-MANAGER OF RICKMERS MARITIME

Bertram R. C. Rickmers
Chairman
Date: 24 April 2015