



RICKMERS MARITIME (the “Trust”) and its subsidiaries (the “Group”)
Unaudited financial statements and distribution announcement
For the second quarter and half year ended 30 June 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 30 June 2015, the Group owned sixteen containerships, which are mainly chartered out on fixed-rate time charters with an average remaining charter period of 1.3 years.

Abbreviations:

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

1.a (i) Consolidated Statement of Comprehensive Income for the 2nd quarter and half year ended 30 June 2015

	Note	2nd QTR			6 Months to		
		2015	2014	Incr/ (Decr)	30/06/15	30/06/14	Incr/ (Decr)
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	(a)	28,469	31,522	(10)	57,105	65,443	(13)
Other income	(b)	1,760	1,587	11	3,425	3,236	6
Gain on settlement of convertible loan		-	11,361	NM	-	11,361	NM
Other (losses)/gains - net	(c)	(689)	(18)	3,728	1,123	34	3,203
Depreciation		(8,873)	(9,281)	(4)	(17,736)	(18,547)	(4)
Provision for vessel impairment		(16,824)	-	NM	(16,824)	-	NM
Amortisation of favourable charter contracts		-	-	-	-	(84)	NM
Impairment of goodwill		(2,802)	-	NM	(2,802)	-	NM
Vessel operating expenses	(d)	(9,676)	(9,241)	5	(19,244)	(19,136)	1
Trustee-Manager fee		(746)	(763)	(2)	(1,486)	(1,538)	(3)
Other trust expenses	(e)	(284)	(48)	492	(470)	(339)	39
Transaction fees		-	(26)	NM	-	(26)	NM
Finance expenses	(f)	(6,006)	(9,077)	(34)	(11,729)	(14,539)	(19)
(Loss)/profit before income tax		(15,671)	16,016	NM	(8,638)	25,865	NM
Income tax expense		-	-	-	-	-	-
Net (loss)/profit after tax		(15,671)	16,016	NM	(8,638)	25,865	NM
Other comprehensive income							
Cash flow hedges							
- Fair value (losses)/gains [^]		(1)	1,747	NM	(17)	1,525	NM
- Transfer to finance expenses		2,239	2,909	(23)	4,488	5,779	(22)
Other comprehensive income for the period, net of tax		2,238	4,656	(52)	4,471	7,304	(39)
Total comprehensive (loss)/income for the period		(13,433)	20,672	NM	(4,167)	33,169	NM

[^] The fair value (losses)/gains 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

	2nd QTR			6 Months to		
	2015	2014	Incr/ (Decr)	30/06/15	30/06/14	Incr/ (Decr)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
- Amortisation of deferred income from charter contracts	1,443	1,435	1	2,935	2,871	2
- Interest income from financial institutions	39	22	77	83	54	54
- Other income	278	130	114	407	311	31
	1,760	1,587	11	3,425	3,236	6

(c) *Other (losses)/ gains – net*

	2nd QTR			6 Months to		
	2015	2014	Incr/ (Decr)	30/06/15	30/06/14	Incr/ (Decr)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
- Gain on fair value of derivative component of convertible loan	-	-	-	-	52	NM
- Exchange (loss)/gain on medium-term notes	(1,053)	-	NM	1,353	-	NM
- Exchange gain/(loss) on cash and cash equivalents	349	-	NM	(230)	-	NM
- Others	15	(18)	NM	-	(18)	NM
	(689)	(18)	3,728	1,123	34	3,203

(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\$88,000 of professional expenses incurred on the Distribution Reinvestment Plan ("DRP") (see 11(a)).*

(f) *Finance expenses*

	2nd QTR			6 Months to		
	2015	2014	Incr/ (Decr)	30/06/15	30/06/14	Incr/ (Decr)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Interest expense on secured bank loans	(1,853)	(2,196)	(16)	(3,731)	(4,456)	(16)
Fair value losses on effective portion of interest rate swaps transferred from other comprehensive income						
- Interest paid	(2,264)	(2,910)	(22)	(4,513)	(5,779)	(22)
- Changes in derivative financial liability	25	-	NM	25	-	NM
Interest on secured bank loans, net of effect of hedging	(4,092)	(5,106)	(20)	(8,219)	(10,235)	(20)
Fair value losses on ineffective portion of interest rate swaps						
- Interest paid	-	(165)	NM	(616)	(328)	88
- Changes in derivative financial liability	-	(1,701)	NM	616	(1,546)	NM
	-	(1,866)	NM	-	(1,874)	NM
Interest on convertible loan	-	(241)	NM	-	(566)	NM
Interest on medium-term notes	(1,784)	(934)	91	(3,380)	(934)	262
Debt processing fee	(80)	(880)	(91)	(80)	(880)	(91)
Other fees	(50)	(50)	-	(50)	(50)	-
	(6,006)	(9,077)	(34)	(11,729)	(14,539)	(19)

1.a (ii) Consolidated Distribution Statement for the 2nd quarter and half year ended 30 June 2015

	Note	2nd QTR			6 Months to		
		2015	2014	Incr/ (Decr)	30/06/15	30/06/14	Incr/ (Decr)
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
(Loss)/ Profit after tax		(15,671)	16,016	NM	(8,638)	25,865	NM
<u>Add:</u>							
Non-cash adjustments and others	(a)	28,035	(1,710)	NM	33,089	6,171	436
Interest expense - net		5,649	6,296	(10)	11,769	11,772	-
EBITDA		18,013	20,602	(13)	36,220	43,808	(17)
Non-recurring expenses	(b)	42	869	(95)	88	874	(90)
Adjusted EBITDA		18,055	21,471	(16)	36,308	44,682	(19)
<u>Add/(less):</u>							
Movement in working capital		(1,696)	1,999	NM	(506)	931	NM
Drydock reserve	(c)	(336)	(865)	(61)	(336)	(1,751)	(81)
Cash flow available for distribution before payment to debt capital providers		16,023	22,605	(29)	35,466	43,862	(19)
Net proceeds from issuance of medium-term notes		-	78,095	NM	-	78,095	NM
Less: Payment to debt capital providers							
Repayment of secured bank loans		(12,784)	(30,863)	(59)	(25,021)	(45,963)	(46)
Repayment of convertible loan		-	(39,200)	NM	-	(39,200)	NM
Interest paid – secured bank loans, medium-term notes, interest rate swaps and convertible loan		(7,235)	(5,537)	31	(11,926)	(11,007)	8
Debt processing fee paid		(80)	(880)	(91)	(80)	(880)	(91)
Cash flow available for distribution to Unitholders		(4,076)	24,220	NM	(1,561)	24,907	NM
Amount to be distributed to unitholders	(d)	5,181	5,084	2	10,265	10,168 [^]	1
Number of units – '000		863,500	847,350	2	863,500	847,350	2
Distribution Per Unit - US Cents		0.6	0.6	-	1.2	1.2	-

Notes:

- (a) Non-cash adjustments comprise depreciation expense, impairment of vessel and goodwill, amortisation of charter contracts (net), unrealised (loss)/gain on interest rate swaps, gain on settlement of convertible loan, gain on fair value of derivative component of convertible loan, amortisation of the convertible loan and 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:
2Q2015: consists of professional fees incurred on the DRP (see 11(a)).
2Q2014: consist of debt processing fees, legal and professional fees incurred on the finalisation of the agreements with lending banks to extend the waiver of value-to-loan covenant.
- (c) The reserve represents management's estimate of the amount of cash that needs to be retained progressively for the vessels' dry-docking costs.
- (d) For 2Q2015, the amount to be distributed is funded by 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 the distribution to which the DRP applies (see 11(a)).

For 1Q2015, the distribution of 0.6 US Cents per unit was funded by cash available for distribution to unitholders for 331,240,842 units. For the remaining 516,109,158 units, unitholders elected to receive new units under the DRP. A total of 16,150,452 new units were issued (see 1.d(ii)).

For 1Q2014 and 2Q2014, the amount distributed was funded by cash available for distribution to unitholders and partly from cash retained in the prior periods.

[^] Consists of: Distribution of 0.6 US Cents per unit for 847,350,000 units in the first quarter and second quarter of 2014.

1.b (i) Statement of financial position as at 30 June 2015 together with comparative statements as at the end of the immediately preceding year

	30/06/15		31/12/14	
	Group	Trust	Group	Trust
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Current assets				
Cash and cash equivalents	50,102	23,845	60,008	29,621
Trade and other receivables	1,875	77	891	81
Inventories	2,324	175	2,259	149
Prepayments	48	5	390	14
Total current assets	54,349	24,102	63,548	29,865
Non-current assets				
Investments in subsidiaries	-	160	-	160
Loans to subsidiaries	-	898,441	-	898,441
Vessels	848,675	-	882,572	-
Intangible assets	2,141	-	4,943	-
Total non-current assets	850,816	898,601	887,515	898,601
Total assets	905,165	922,703	951,063	928,466
LIABILITIES				
Current liabilities				
Trade and other payables	2,215	395,962	2,915	377,400
Derivative financial instruments	-	-	5,112	-
Secured bank loans	47,587	24,000	47,020	24,000
Medium-term notes	806	806	821	821
Advanced charter hire received	2,588	-	2,468	-
Total current liabilities	53,196	420,768	58,336	402,221
Non-current liabilities				
Deferred income from charter contracts	711	-	3,646	-
Secured bank loans	291,097	191,601	316,551	203,565
Medium-term notes	73,259	73,259	74,391	74,391
Total non-current liabilities	365,067	264,860	394,588	277,956
Total liabilities	418,263	685,628	452,924	680,177
NET ASSETS	486,902	237,075	498,139	248,289
UNITHOLDERS' FUNDS				
Common Units in issue	515,183	515,183	512,086	512,086
Unit issuance costs	(12,024)	(12,024)	(12,024)	(12,024)
Hedging reserve	-	-	(4,472)	-
(Accumulated losses)/distributable income	(16,257)	(266,084)	2,549	(251,773)
Total unitholders' funds	486,902	237,075	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	
30/06/15	31/12/14
US\$'000	US\$'000
47,587	47,020
291,097	316,551
338,684	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 six months of 2015, a total repayment of US\$25.0 million (2014: US\$45.9 million) was made by the Group. As at 30 June 2015, the face value of the Group's total outstanding secured bank loans was US\$339.5 million.

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

Group	
30/06/15	31/12/14
US\$'000	US\$'000
339,520	364,542
(836)	(971)
338,684	363,571

The difference between the face value of secured bank loans and the carrying amount of US\$338.7 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.

The Group is currently in discussions with its lenders to extend the value-to-loan ("VTL") covenant waiver which expires on 31 December 2015. The Trustee-Manager is positive of a favourable outcome given the Group's past successful negotiations for extension of the waiver, as well as the continued recovery of vessel values.

Medium-term notes

Amount repayable within one year (*)

Amount repayable after one year

Group	
30/06/15	31/12/14
US\$'000	US\$'000
806	821
73,259	74,391
74,065	75,212

* Pertains to accrued interest on medium-term notes, which is due on 15 November 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 30 June 2015, the fair value of the Series 1 Notes amounted to US\$70.8 million.

1.c Consolidated statement of cash flows for the 2nd quarter and half year ended 30 June 2015

	2nd QTR		6 Months to	
	2015	2014	30/06/15	30/06/14
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities:				
Cash receipts from customers	28,608	32,322	57,398	65,331
Cash paid to suppliers and Trustee-Manager	(10,658)	(9,577)	(21,489)	(20,466)
<i>Net cash provided by operating activities</i>	17,950	22,745	35,909	44,865
Cash flows from investing activities:				
Vessel improvement	(74)	(141)	(507)	(641)
Dry-docking cost paid	(980)	(812)	(980)	(812)
Interest received	39	25	93	54
<i>Net cash used in investing activities</i>	(1,015)	(928)	(1,394)	(1,399)
Cash flows from financing activities:				
Proceeds from issuance of medium-term notes	-	80,000	-	80,000
Commission paid in relation to the issuance of medium-term notes	-	(1,582)	-	(1,582)
Transaction fees paid	-	(30)	-	(323)
Repayment of secured bank loans	(12,784)	(30,863)	(25,021)	(45,963)
Repayment of convertible loan	-	(39,200)	-	(39,200)
Other fees paid **	(93)	(51)	(93)	(51)
Interest paid on secured bank loans	(1,797)	(2,144)	(3,623)	(4,365)
Interest paid on medium-term notes	(3,174)	-	(3,174)	-
Interest paid on interest rate swaps	(2,264)	(3,074)	(5,129)	(6,107)
Interest paid on convertible loan	-	(319)	-	(535)
Debt processing fee paid	(80)	(880)	(80)	(880)
Distribution to unitholders	(1,988)	(5,084)	(7,072)	(10,168)
<i>Net cash used in financing activities</i>	(22,180)	(3,227)	(44,192)	(29,174)
Net (decrease)/increase in cash and cash equivalents for the period	(5,245)	18,590	(9,677)	14,292
Cash and cash equivalents at beginning of period	54,998	57,269	60,008	61,565
Effects of exchange rate changes on cash and cash equivalents	349	19	(229)	21
Cash and cash equivalents at end of period ^	50,102	75,878	50,102	75,878

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.

** Other fees paid include US\$41,400 of professional expenses incurred on the DRP (see 11(a)).

1.d (i) Statement of changes in unitholders' funds for the 2nd quarter and half year ended 30 June 2015

Group

Group	Attributable to unitholders of Trust				
	Common Units in issue	Unit issuance costs	Hedging reserve	(Accumulated losses)/ distributable income	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
2015					
Balance at 1 January 2015	512,086	(12,024)	(4,472)	2,549	498,139
Total comprehensive income for the period	-	-	2,234	7,033	9,267
Distribution to unitholders	-	-	-	(5,084)	(5,084)
Balance at 31 March 2015	512,086	(12,024)	(2,238)	4,498	502,322
Common Units issued	3,097	-	-	-	3,097
Total comprehensive (loss)/income for the period	-	-	2,238	(15,671)	(13,433)
Distribution to unitholders	-	-	-	(5,084)	(5,084)
Balance at 30 June 2015	515,183	(12,024)	-	(16,257)	486,902
2014					
Balance at 1 January 2014	512,086	(12,024)	(16,334)	38,845	522,573
Total comprehensive income for the period	-	-	2,648	9,849	12,497
Distribution to unitholders	-	-	-	(5,084)	(5,084)
Balance at 31 March 2014	512,086	(12,024)	(13,686)	43,610	529,986
Total comprehensive income for the period	-	-	4,656	16,016	20,672
Distribution to unitholders	-	-	-	(5,084)	(5,084)
Balance at 30 June 2014	512,086	(12,024)	(9,030)	54,542	545,574

1.d (i) Statement of changes in unitholders' funds for the 2nd quarter and half year ended 30 June 2015

Trust

2015

Balance at 1 January 2015
Total comprehensive loss for the period
Distribution to unitholders
Balance at 31 March 2015

Common Units issued
Total comprehensive loss for the period
Distribution to unitholders

Balance at 30 June 2015

2014

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

Total comprehensive gain for the period
Distribution to unitholders

Balance at 30 June 2014

Common Units in issue	Unit issuance costs	Accumulated losses	Total
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
3,097	-	-	3,097
-	-	(3,509)	(3,509)
-	-	(5,084)	(5,084)
515,183	(12,024)	(266,084)	237,075
512,086	(12,024)	(237,351)	262,711
-	-	(1,290)	(1,290)
-	-	(5,084)	(5,084)
512,086	(12,024)	(243,725)	256,337
-	-	9,128	9,128
-	-	(5,084)	(5,084)
512,086	(12,024)	(239,681)	260,381

- 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.**

	30/06/15	31/12/14
	Units	Units
At the beginning of the period	847,350,000	847,350,000
Issuance of Common Units on 19 June 2015 in connection with the DRP	16,150,452	-
At the end of the period	863,500,452	847,350,000

Footnote:

- (a) *There are no outstanding convertibles as at 30 June 2015 (31 December 2014: no outstanding convertibles).*
- (b) *There are no treasury units as at 30 June 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.**

	30/06/15	31/12/14
Total issued units	863,500,452	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 financial information as set out in paragraphs 1(a)(i), 1(b)(i), 1(b)(ii), 1(c), 1(d) and 6 of this announcement was extracted from the Condensed 2nd quarter and half year financial information of Rickmers Maritime and its subsidiaries, which has been reviewed by the independent auditor 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)

Please see the attached review report on the Condensed 2nd quarter and half year financial information dated 12 August 2015.

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

	2nd QTR		YTD	
	2015	2014	2015	2014
Weighted average number of units as at end of period				
-basic and diluted	849,323,944	847,350,000	848,336,972	847,350,000
(Loss)/earnings per unit for the period based on the weighted average number of units in issue (US Cents)				
-basic and diluted	(1.84)	1.89	(1.02)	3.05

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:-

	30/06/15 ^(a)		31/12/14 ^(b)	
	Group	Trust	Group	Trust
Net asset value per unit (US\$)	0.56	0.27	0.59	0.29

Footnote:

(a) The number of units used in the computation of actual NAV is 863,500,452 units.

(b) The number of units used in the computation of actual NAV is 847,350,000 units.

(c) There are no treasury units.

8 Review of the Performance of the Group

During the quarter, the fleet performed well and recorded a utilisation rate of 99.8%.

Group revenue of US\$28.5 million for the second quarter of 2015 (2Q15) was 10% below revenue reported in the corresponding quarter of 2014 (2Q14). This was due to the reduced charter rates contracted on four vessels following the expiry of their long term charters. Of the four vessels, ANL Warringa and ANL Windarra were redelivered in 4Q14 and both were chartered at a net daily rate of US\$8,492. Moni Rickmers was redelivered in 1Q15 and was chartered at a net daily rate of US\$9,381. CMA CGM Azure was redelivered in 2Q15 and was chartered at a net daily rate of US\$12,255.

Other income comprising mainly amortisation of deferred income from charter contracts (non-cash in nature) and interest income and was relatively unchanged from 2Q14.

Other losses of US\$0.7 million were incurred in the quarter. The loss was attributable to net exchange losses on SGD-denominated medium-term notes and cash balances, due to the appreciation of the Singapore dollar against the US dollar in 2Q15.

A review for vessel and goodwill impairment was undertaken in 2Q15 for the entire fleet and impairment was recognised when the carrying value of vessels or cash-generating units exceeded the recoverable amounts. For the period under review, a provision for vessel impairment of US\$16.8 million (2Q14: Nil) was applied to six vessels, and goodwill impairment of US\$2.8 million (2Q14: Nil) was recognised for two vessel owning subsidiaries.

Vessel operating expenses which include vessel fixed operating expense, lubricant oil expense, vessel management fee, other vessel related expenses and bunker expense, increased by 5% to US\$9.7 million in 2Q15 from US\$9.2 million in 2Q14. The increase was due mainly to a contractual increase of fixed operating expenses and vessel management fees which came into effect from 1 January 2015. These operating expenses are continually monitored and benchmarked with third party providers by the management.

Finance expenses decreased from US\$9.1 million in 2Q14 to US\$6.0 million in 2Q15. The decrease of US\$3.1 million was due mainly to expiry of interest rate swaps, reduced outstanding bank loan balances and full settlement of the convertible loan. This was offset by higher interest expense on the medium-term notes.

Overall, the Group recorded a net loss after tax of US\$15.7 million in 2Q15 compared to a net profit of US\$16.0 million in 2Q14.

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 5.3%* and it is expected to increase by 5.2%* in 2015. Growth in container vessel capacity is also expected to increase by 6.6%* over the year. The trade growth projection is subject to risks from global economic developments.

The charter market for modern container panamax vessels continued to improve during the reporting period. Time charter rates are expected to continue at current levels for the remainder in 2015 potentially with a slight downward trend. Vessel values have not increased in line with the time charter market and are still near historically low levels. Therefore, there is potential for values to improve over the rest of 2015.

Rickmers Maritime's fleet has, through existing charter agreements, US\$185.2 million of secured revenue between 30 June 2015 and the expiry of the last charter party contract in 2019. The fleet is 87% 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, June 2015

11 Distribution

a Current financial period

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

Distribution Period : 1 April 2015 to 30 June 2015

Distribution Type : Income / Capital

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

On 8 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 20 August 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 3rd 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 April 2014 to 30 June 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 : 2 October 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 20 August 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 20 August 2015 will be entitled to the Distribution to be paid on 2 October 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 30 June 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: 12 August 2015



The Board of Directors
Rickmers Trust Management Pte. Ltd.
(as Trustee-Manager of Rickmers Maritime)
8 Shenton Way, #42-03
Singapore 068811

12 August 2015

Dear Sirs

REPORT ON REVIEW OF CONDENSED SECOND QUARTER AND HALF YEAR FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed second quarter and half year financial information of Rickmers Maritime ("the Trust") and its subsidiaries ("the Group"), comprising the condensed statement of financial position of the Trust and the Group as at 30 June 2015, the condensed consolidated statement of comprehensive income and the condensed consolidated statement of cash flows of the Group for the financial period from 1 January 2015 to 30 June 2015, condensed statement of changes in unitholders' funds of the Trust and the Group for the financial period from 1 January 2015 to 30 June 2015, and the condensed consolidated statement of comprehensive income for the Group for the quarter from 1 April 2015 to 30 June 2015. Management is responsible for the preparation and presentation of this condensed second quarter and half year financial information in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on this condensed second quarter and half year financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed second quarter and half year financial information is not prepared, in all material respects, in accordance with IAS 34 as issued by the IASB.

Yours faithfully

PricewaterhouseCoopers LLP

Public Accountant and Chartered Accountants

Singapore

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