



FINANCIAL RESULTS PRESENTATION

SECOND QUARTER 2015

12 AUGUST 2015

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Highlights

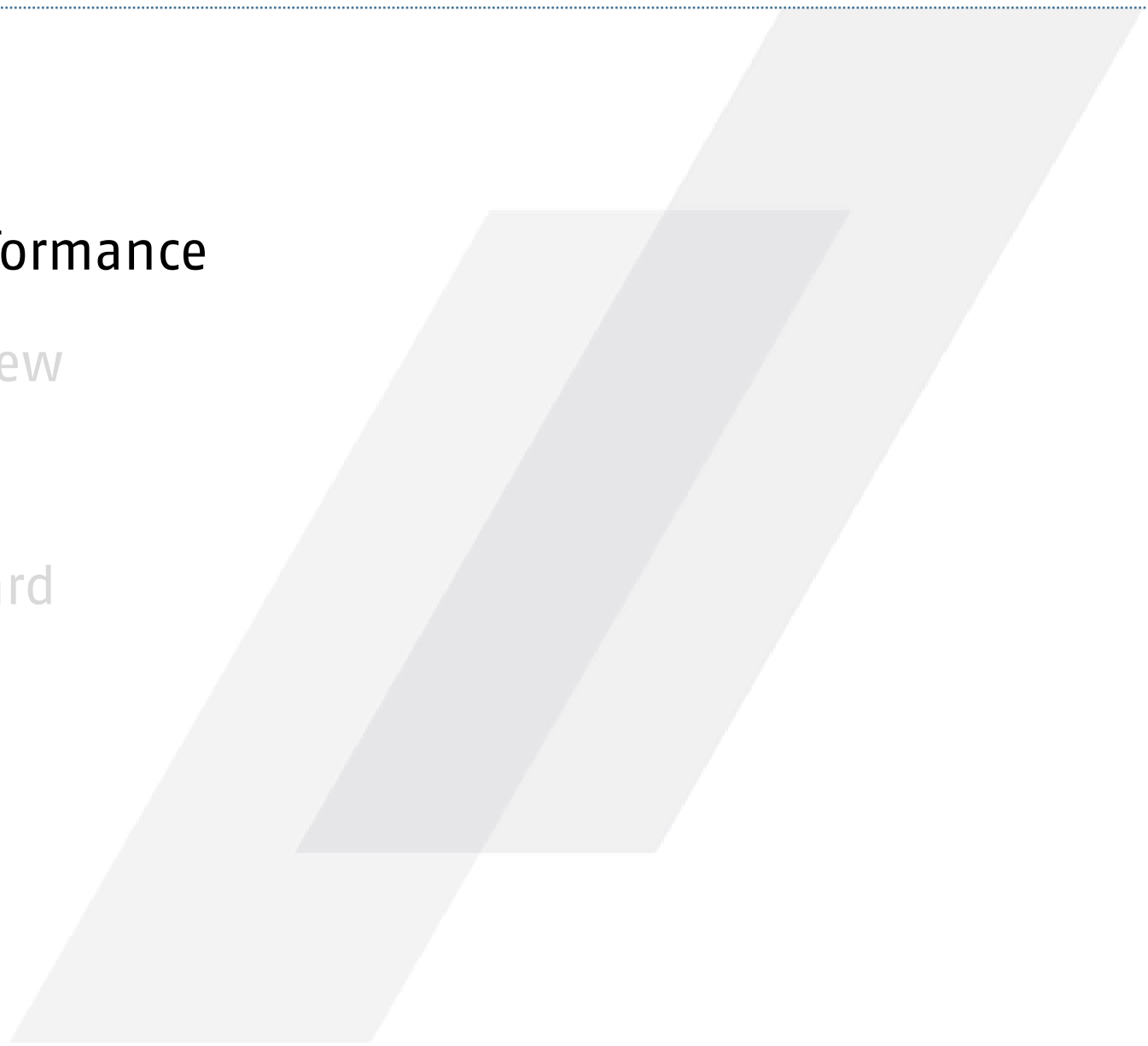


- Lower revenue in 2Q2015: Lower re-charter rates of four vessels following their redelivery
- Higher vessel utilisation rate : Up from 98.8% in 1Q2015 to 99.8% in 2Q2015
- Net loss of US\$15.7m in 2Q2015 due mainly to US\$19.6m non-cash impairments
- Sustain DPU of 0.60 US cents: Distribution reinvestment plan applies to 2Q2015 distribution

	SECOND QUARTER			FIRST HALF		
<i>In US\$ million (except otherwise stated)</i>	2015	2014	% Δ	2015	2014	% Δ
Charter Revenue	28.47	31.52	↓ (10%)	57.11	65.44	↓ (13%)
Cash Flow from Operating Activities	17.95	22.75	↓ (21%)	35.91	44.87	↓ (20%)
Net (Loss)/Profit	(15.67)	16.02	NM	(8.64)	25.87	NM
Adjusted EBITDA	18.06	21.47	↓ (16%)	36.31	44.68	↓ (19%)
Cash Flow Available for Distribution <i>(before payment to debt capital providers)</i>	16.02	22.61	↓ (29%)	35.47	43.86	↓ (19%)
Distribution per Unit (US cents)	0.60	0.60	↔ 0%	1.20	1.20	↔ 0%

NM : Not meaningful

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Income Statement



<i>In US\$'000</i>	2Q2015	2Q2014	% Δ	1H2015	1H2014	% Δ
Charter revenue	28,469	31,522	(10)	57,105	65,443	(13)
Other income	1,760	1,587	11	3,425	3,236	6
Other gains – net	(689)	11,343	NM	1,123	11,395	(90)
Total income	29,540	44,452	(34)	61,653	80,074	(23)
<i>Add/(less):</i>						
Depreciation	(8,873)	(9,281)	(4)	(17,736)	(18,547)	(4)
Provision for vessel impairment	(16,824)	0	NM	(16,824)	0	NM
Impairment of goodwill	(2,802)	0	NM	(2,802)	0	NM
Amortisation of favourable charter contracts	0	0	0	0	(84)	NM
Vessel operating expenses	(9,676)	(9,241)	5	(19,244)	(19,136)	1
Trustee-Manager fee	(746)	(763)	(2)	(1,486)	(1,538)	(3)
Other trust expenses	(284)	(48)	492	(470)	(339)	39
Transaction fees	0	(26)	NM	0	(26)	NM
Finance expenses	(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	0	0	0	0	0	0
Net (loss)/profit after tax	(15,671)	16,016	NM	(8,638)	25,865	NM
Net (loss)/profit margin	(55)%	51%		(15)%	40%	

NM : Not meaningful

Balance Sheet



<i>In US\$ '000</i>	As at 30 Jun 2015	As at 31 Dec 2014	% Δ
Assets			
Cash and cash equivalents	50,102	60,008	(17)
Net book value of vessels	848,675	882,572	(4)
Other current and non-current assets	6,388	8,483	(25)
Total assets	905,165	951,063	(5)
Liabilities			
Secured bank loans	338,684	363,571	(7)
Derivative financial instruments	0	5,112	NM
Medium-term notes	74,065	75,212	(2)
Other current and non-current liabilities	5,514	9,029	(39)
Total liabilities	418,263	452,924	(8)
Total unitholders' funds	486,902	498,139	(2)
Net asset value / unit (US\$)	0.56[^]	0.59[*]	(4)

NM : Not meaningful

[^]Based on 863,500,452 units

^{*}Based on 847,350,000 units

Statement of Cash Flows



<i>In US\$'000</i>	2Q2015	2Q2014	1H2015	1H2014
Cash flow from:				
Operating activities	17,950	22,745	35,909	44,865
Investing activities	(1,015)	(928)	(1,394)	(1,399)
Financing activities	(22,180)	(3,227)	(44,192)	(29,174)
Net change in cash & cash equivalents	(5,245)	18,590	(9,677)	14,292
Cash & 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 & cash equivalents at end of period	50,102	75,878	50,102	75,878

Distribution Statement

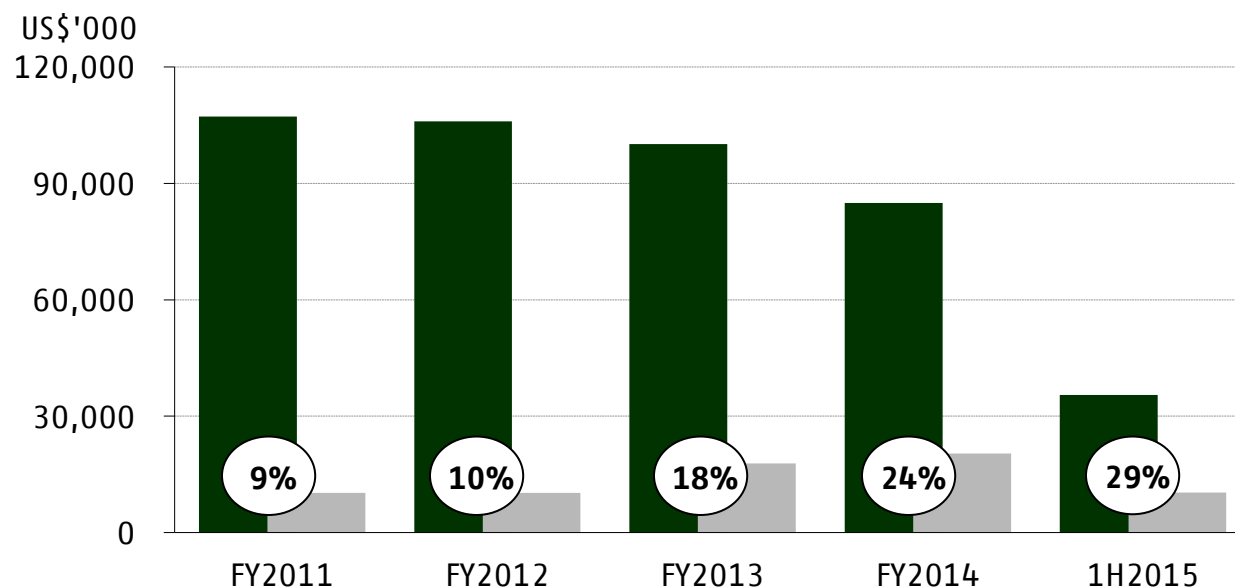


<i>In US\$'000</i>	FY2011	FY2012	FY2013	FY2014	1H2015	1H2014	2Q2015	2Q2014
Profit/(Loss) after tax	40,326	27,623	23,480	(15,960)	(8,638)	25,865	(15,671)	16,016
<i>Add/(less):</i>								
Non-cash adjustments and others	30,544	38,058	49,399	79,534	33,089	6,171	28,035	(1,710)
Interest expense – net	42,636	40,525	29,274	24,839	11,769	11,772	5,649	6,296
EBITDA	113,506	106,206	102,153	88,413	36,220	43,808	18,013	20,602
Non-recurring expenses	0	0	2,303	906	88	874	42	869
Adjusted EBITDA	113,506	106,206	104,456	89,319	36,308	44,682	18,055	21,471
<i>Add/(less):</i>								
Movement in working capital	(2,500)	2,873	(1,378)	(1,087)	(506)	931	(1,696)	1,999
Dry-dock reserve	(3,755)	(3,058)	(2,958)	(3,232)	(336)	(1,751)	(336)	(865)
Cash flow available for distribution before payment to debt capital providers	107,251	106,021	100,120	85,000	35,466	43,862	16,023	22,605
Net proceeds from rights issue	0	0	78,466	0	0	0	0	0
Net proceeds from MTN	0	0	0	78,095	0	78,095	0	78,095
Payment to debt capital providers	(92,268)	(93,785)	(158,804)	(143,655)	(37,027)	(97,050)	(20,099)	(76,480)
Repayment of bank loans	(49,037)	(52,003)	(126,084)	(79,290)	(25,021)	(45,963)	(12,784)	(30,863)
Repayment of convertible loan	0	0	0	(39,200)	0	(39,200)	0	(39,200)
Interest paid – bank loans, int. rate swaps and conv. loan	(42,338)	(40,889)	(30,028)	(24,285)	(11,926)	(11,007)	(7,235)	(5,537)
Debt processing fee	0	0	(1,800)	(880)	(80)	(880)	(80)	(880)
Loan restructuring fees	(893)	(893)	(892)	0	0	0	0	0
Cash flow available for distribution to unitholders	14,983	12,236	19,782	19,440	(1,561)	24,907	(4,076)	24,220
Amount to be distributed to unitholders	10,168	10,168	17,794	20,336[^]	10,265[^]	10,168	5,181^{^+}	5,084

[^] Distribution was partially or fully funded from cash retained in prior periods

⁺ Unitholders may elect to receive new units of Rickmers Maritime in lieu of part only or all of the cash amount of the distribution in 2Q2015 under the DRP

Cash Flow Available for Distribution



Cash flow available for distribution before payment to debt capital providers (US\$'000)	107,251	106,021	100,120	85,000	35,466
Distribution declared (US\$'000)	10,168	10,168	17,794	20,336	10,265
DPU (US cents)	2.40	2.40	2.40 [^]	2.40	1.20 [‡]
No. of units at end of year / period ('000)	423,675	423,675	847,350	847,350	863,500

■ Cash flow available for distribution before payment to debt capital providers (US\$'000)

■ Distribution declared (US\$'000)

○ % Distribution on cash flow available for distribution before payment to debt capital providers

[^] Consists of distribution of 0.60 US cents for total units of 423,675,000 for 1Q2013 and 0.60 US cents for total units of 847,350,000 for 2Q2013, 3Q2013 and 4Q2013

[‡] Consists of distribution of 0.60 US cents for total units of 847,350,000 for 1Q2015 and 0.60 US cents for total units of 863,500,452 for 2Q2015

Outstanding Bank Loans

as at 30 June 2015



Loan Facility	Margin above 3-month US\$ LIBOR	Year of Maturity	Face Value <i>US\$' million</i>	Carrying Amount <i>US\$'million</i>	VTL Requirement in Loan Facility	Security
IPO Facility	1.75%	2017	215.7	215.6	125%	Secured against the initial 10 vessels in the IPO Fleet. VTL covenant for the IPO Facility is 125% if more than half of the vessels secured against the IPO Facility have charters of less than one year.
First Facility	1.75%	2018	104.0	103.4	110%	Secured against the five Mitsui vessels.
Second Facility	1.75%	2021	19.8	19.6	110%	Secured against the vessel Hanjin Newport.
TOTAL			339.5 [^]	338.7		

[^] Before the deduction of unamortised debt transaction costs of US\$0.8 million

Note : The fixed 4.99% per annum interest rate swaps have expired on 1 July 2015

Bank Loans Repayment Profile



- Total bank debt repaid in 1H2015: US\$25.0 million
- Total bank debt remaining: US\$339.5 million (as at 30 June 2015)

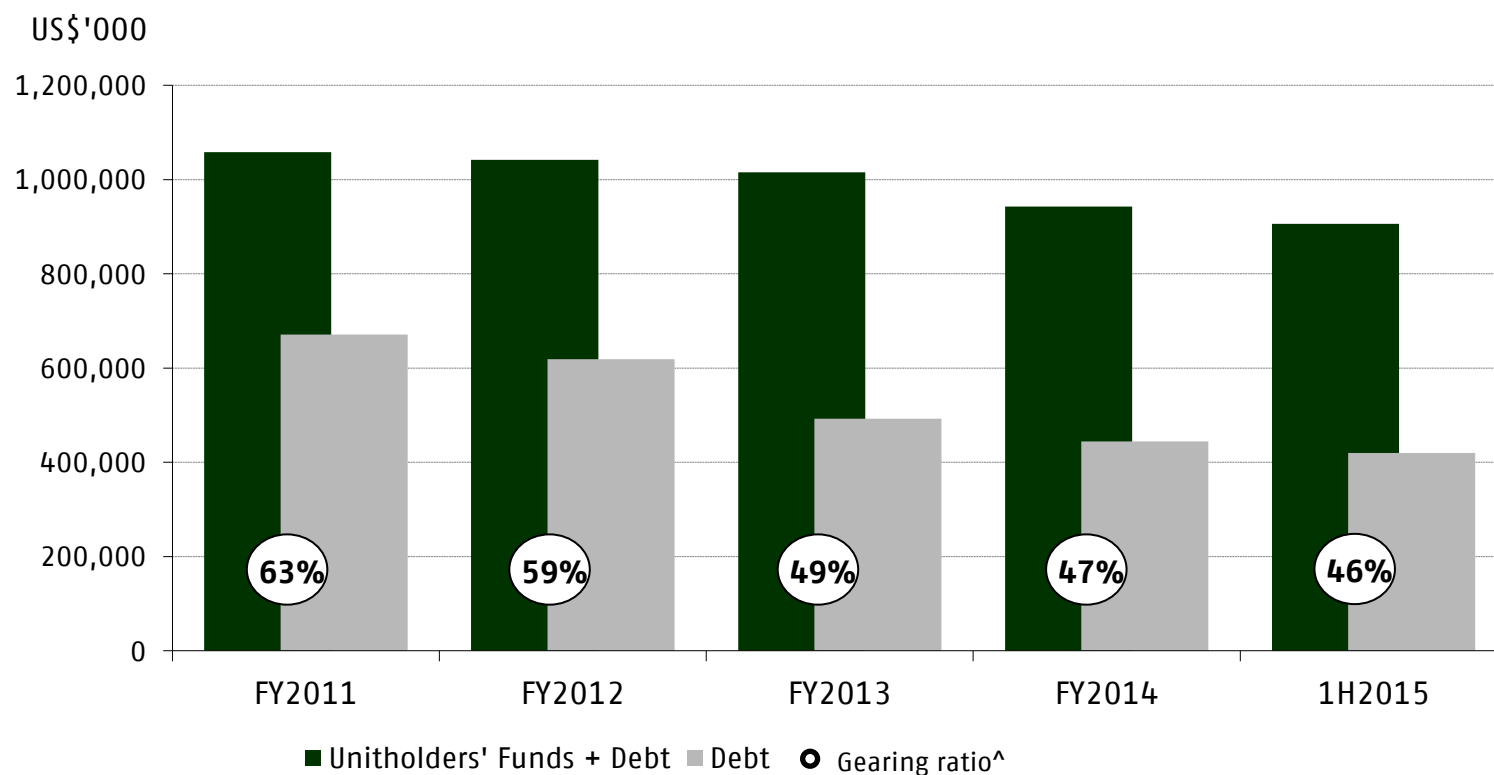
	Actual	Estimated					
Repayment (in US\$ million)	1H 2015	2H 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020-2021
Scheduled bank loan repayments	23.3	23.3	46.2	197.6	64.6	3.5	4.3
Excess cash repayments	1.7	Depends on excess cash generated	-	-	-	-	-
Total Repayment	25.0	23.3	46.2	197.6	64.6	3.5	4.3

US\$339.5 million

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

Gearing

- Gearing ratio improved slightly from 47% as at end-2014 to 46% as at end-Jun 2015
- EBITDA-to-interest coverage ratio: 3.0x



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

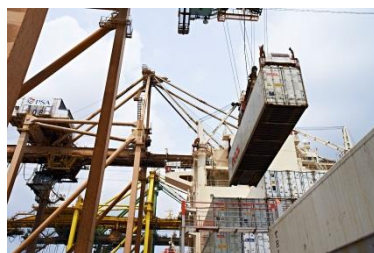
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Fleet Utilisation

- Vessel utilisation rate improved to 99.8% in 2Q2015 and 99.3% in 1H2015
- Average age of vessels : 7.8 years as at 30 Jun 2015

	2Q2015	2Q2014	1H2015	1H2014
Number of Vessels	16	16	16	16
Vessel Ownership Days	1,456	1,456	2,896	2,896
Off-Hire Days*	2.4	4.7	19.6 [^]	86.8 [#]
Fleet Utilisation	99.8%	99.7%	99.3%	97.0%



* Exclude scheduled dry-docking

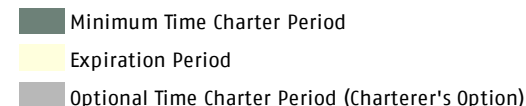
[^] Include 14.7 days for Moni Rickmers in connection with preparation and positioning for new charter

[#] 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 Time Charter Period



- Charters for ANL Warrain[^], Kaethe C. Rickmers⁺, CMA CGM Jade[#] and CMA CGM Onyx[#] extended
- Average remaining charter period: 1.3 years as at 30 Jun 2015
- Secured revenue to the last contract expiry in 2019: US\$185.2m



Name	TEU	Charterparty	Charter Rate	2015	2016	2017	2018	2019
Henry Rickmers	3,450	Maersk Line	US\$9,407*					
Richard Rickmers	3,450	Maersk Line	US\$9,721*					
ANL Warringa	4,250	CMA CGM	US\$8,492					
Moni Rickmers	3,450	NYK Line	US\$9,381					
ANL Windarra	4,250	CMA CGM	US\$8,492					
ANL Warrain	4,250	CMA CGM	US\$13,027 [^]					
CMA CGM Azure	4,250	CMA CGM	US\$12,255					
Kaethe C. Rickmers	5,060	NYK Line	US\$16,293 / US\$15,553 ⁺					
Hanjin Newport	4,250	Hanjin	US\$25,950					
CMA CGM Jade	4,250	CMA CGM	US\$27,000 / US\$12,496 [#]					
CMA CGM Onyx	4,250	CMA CGM	US\$27,000 / 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					

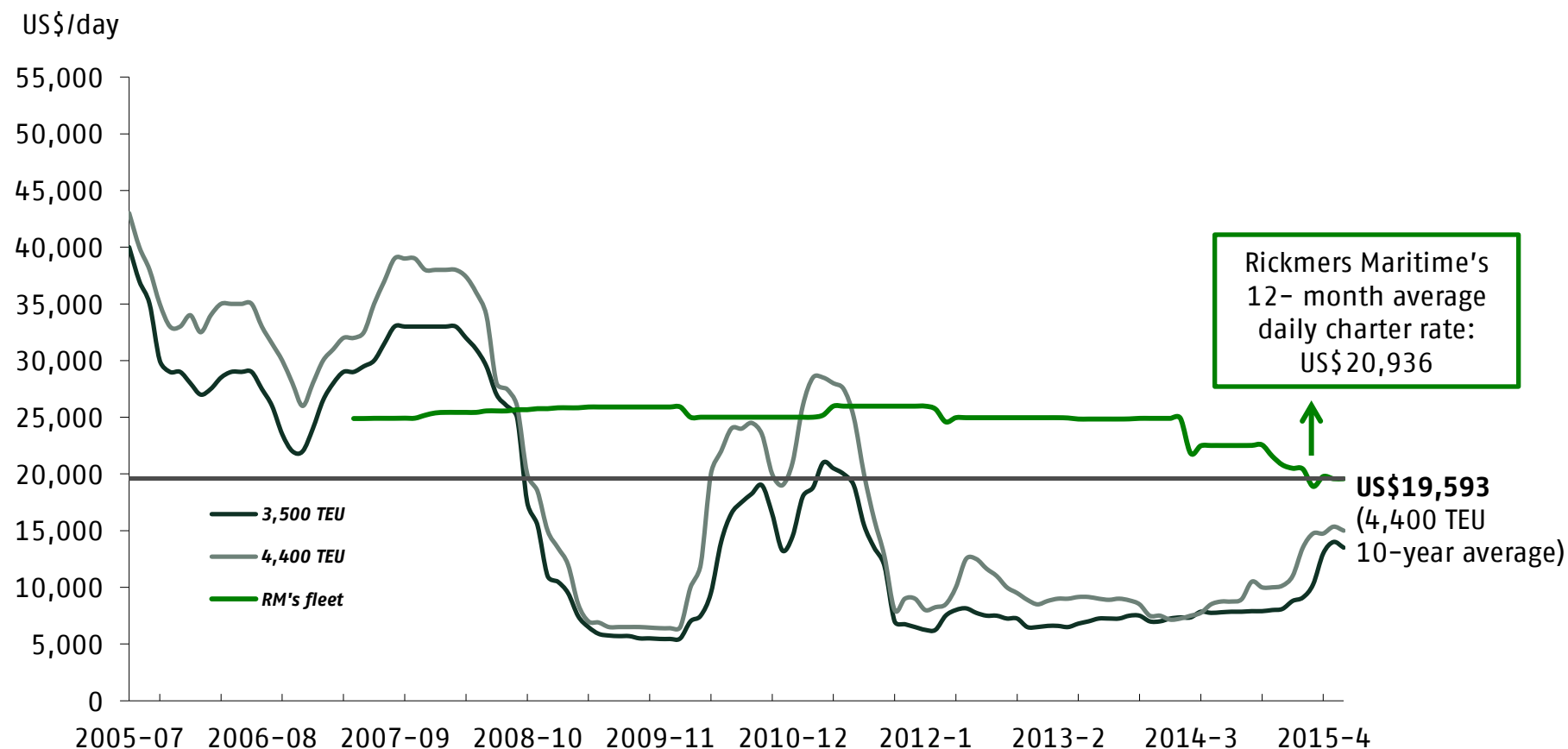
* Index-linked charter rate adjusted every 6 months

[^] ANL Warrain had her charter with CMA CGM extended for 4 to 6 months with optional period of 5 months at net daily charter rate of US\$13,027 from 4 July 2015

⁺ Kaethe C. Rickmers had her charter with NYK Line extended from 1 Aug 2015 to minimum 1 Mar 2016, maximum 31 May 2016 at net daily rate of US\$15,553

[#] CMA CGM Jade and CMA CGM Onyx had their charters with CMA CGM extended for 9 to 12 months at net daily charter rate of US\$12,496, starting 7 Sep 2015 and 30 Sep 2015 respectively

Container Time Charter Market

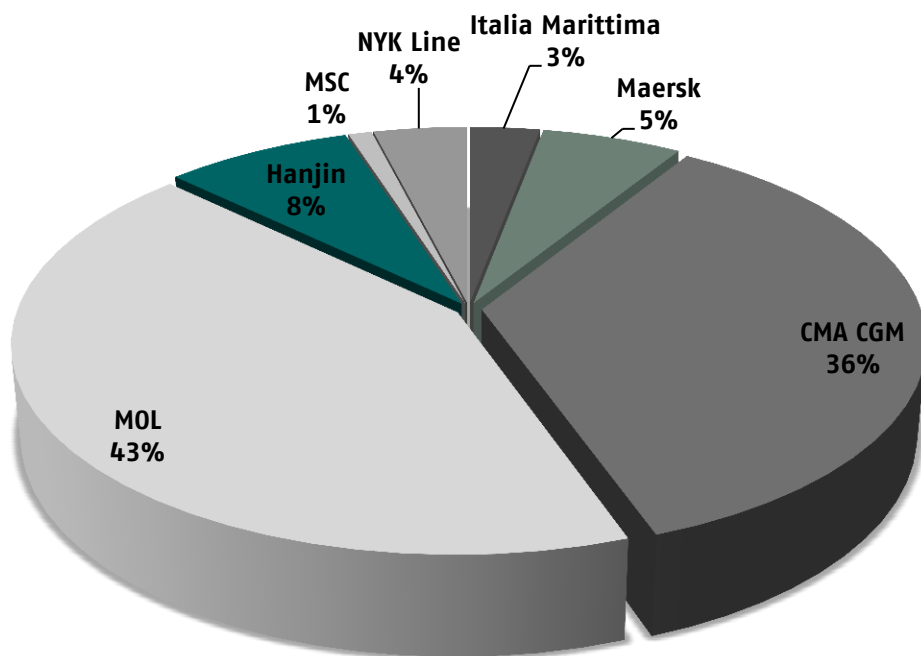


Diversified Portfolio of Charterers



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

1H2015 Revenue : US\$57.11m



1H2014 Revenue : US\$65.44m

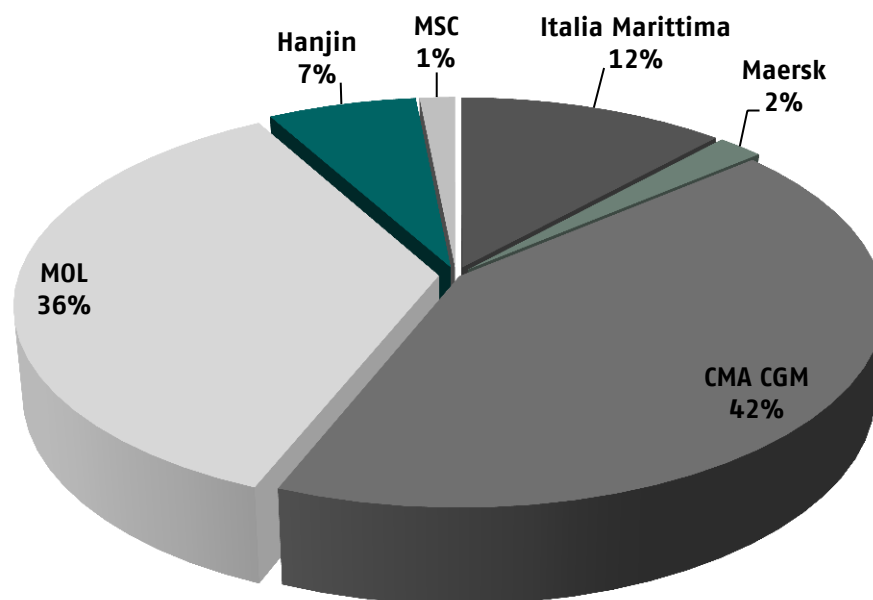


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- Global container trade is expected to grow by 5.2%* in 2015
- Signs that the charter market has entered a period of relative stability:
 - Idle capacity remained below 2%* in 2015, lower compared to about 4%* in early 2014, reducing pressure on earnings
 - Market for modern container panamax vessels continues to improve:
Rates for 4,400 TEU panamax vessels recovered by about 51%* since end-2014
- A recovery in the charter market will lift vessel values eventually
- Risks remains that the current low box rates in Asia- Europe and Intra-Asia could cause operators to rationalise deployment further, placing downward pressure on charter rates in 2H2015

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Moving Forward



- US\$185.2m secured revenue between 30 Jun 2015 and the expiry of the last charter party contract in 2019
- The fleet is 87% employed for 2015
- Five charter agreements up for renewal in 2H2015: Secure shorter-term contracts for greater flexibility and to potentially benefit from market recovery
- The uncertainty surrounding the timing of a charter market recovery poses a risk to the Trust's earnings and cash flows



THANK YOU

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