

ANNUAL GENERAL MEETING 2015

24 APRIL 2015

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B. Financial Performance

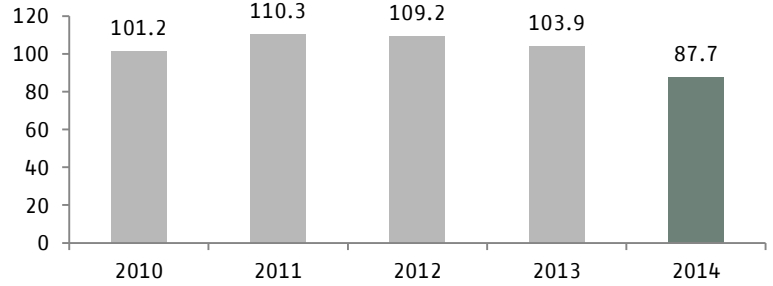
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A. 2014 Key Highlights

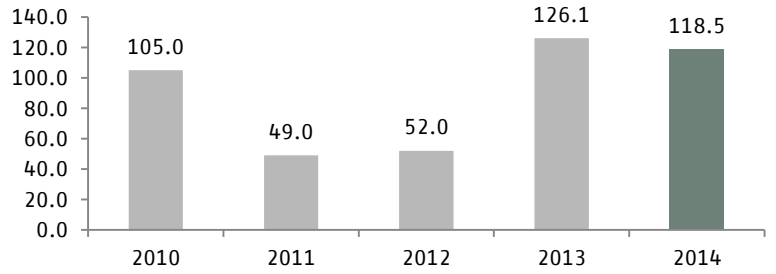
Rickmers Maritime showed a stable set of results for FY2014:

Operating Cash Flow (US$ million)



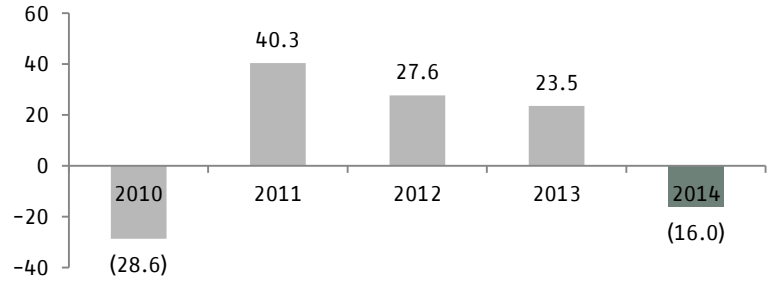
Stable cash flows from operating activities of US$87.7 million

Loan Repayment (US$ million)



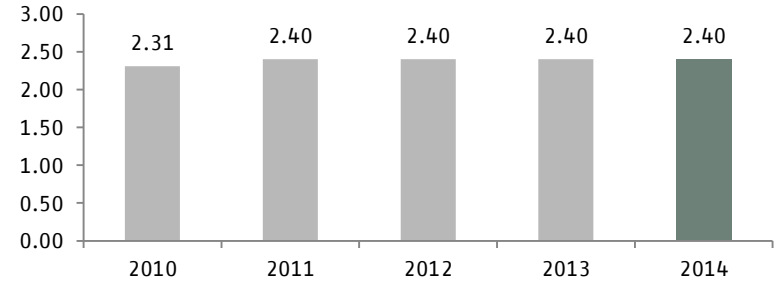
Repaid US$79.3 million of secured bank loans and US$39.2 million of convertible loan

Net Profit / (Loss) (US$ million)



Net loss of US$16.0 million, affected by a US$63.0 million non-cash impairment charge

Distribution per Unit (US cents)



Distribution remained steady at US$0.006 per unit per quarter

A. 2014 Corporate Initiatives

Raising Funds

- Successful Series 1 MTN Issuance in May 2014, raising S$100 million (US$80 million)
- 3 year tenure with 8.45% coupon
- First drawdown from the S$300 million Multicurrency Medium Term Note Programme established in Nov 2013

Use of Proceeds

- Prepaid bank loans in return for:
  - 1 year VTL Waiver extension (until 31 Dec 2015)
- Repaid a US$49 million convertible loan at a 20% discount
- Resulted in a **gain of US$11.4 million**
- Remaining proceeds will be used to finance the working capital requirements of the Trust and its subsidiaries

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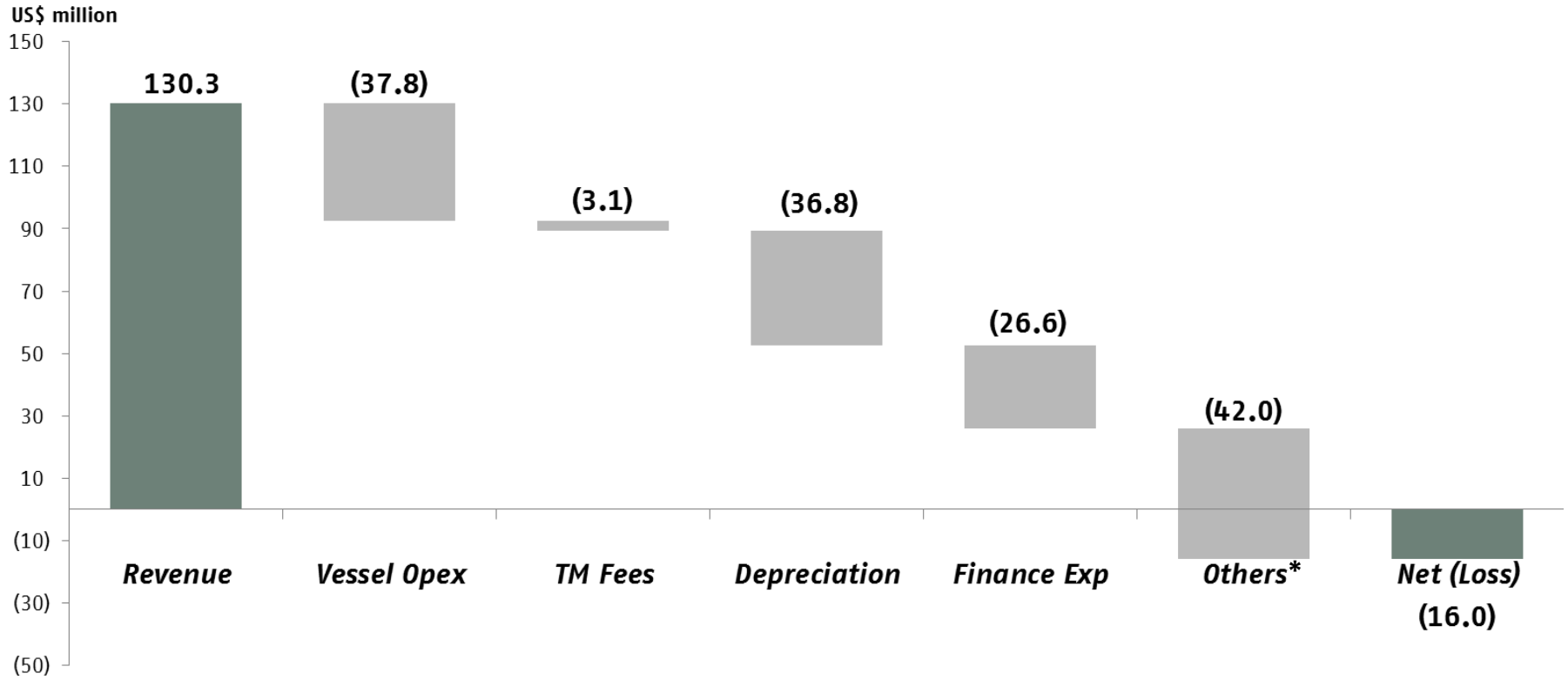
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B. 2014 Profit and Loss Movement



* Includes non-cash impairment charges of US$63.0 million and other gains/income of US$21.0 million

B. Income Statement

In US$'000	2010	2011	2012	2013	2014
Revenue	**147,014**	**149,466**	**144,294**	**143,490**	**130,325**
Other income	8,954	6,406	6,807	6,393	7,060
Gain on settlement of convertible loan	–	–	–	–	11,361
Other gains/(losses) – net	85	73	(62)	259	3,315
Depreciation and impairment	(29,901)	(39,115)	(44,252)	(58,301)	(99,761)
Amortisation of favourable charter contracts	(512)	(511)	(512)	(520)	(84)
Vessel operating expenses	(31,724)	(33,048)	(35,412)	(36,083)	(37,784)
Trustee-Manager fee	(2,955)	(3,035)	(3,070)	(3,145)	(3,096)
Other trust expenses	322	(655)	(619)	(620)	(624)
Transaction fees	(1,408)	–	–	(503)	(27)
Compensation expense	(64,000)	–	–	–	–
Finance expenses	(54,428)	(39,251)	(39,555)	(27,490)	(26,645)
(Loss)/profit before income tax	**(28,553)**	**40,330**	**27,619**	**23,480**	**(15,960)**
Income tax (expense) / credit	–	(4)	4	–	–
Net (loss)/profit after tax	**(28,553)**	**40,326**	**27,623**	**23,480**	**23,480**
Net profit margin	**(19%)**	**27%**	**19%**	**16%**	**(12%)**

B. Balance Sheet Highlights

In US$'000	As at 31 December				
	2010	2011	2012	2013	2014
Assets					
Cash and cash equivalents	49,101	55,321	57,168	61,565	60,008
Net book value of vessels	1,068,336	1,035,763	997,178	960,392	882,572
Other current and non-current assets	53,172	49,071	45,651	26,725	8,483
Total assets	**1,170,609**	**1,140,155**	**1,099,997**	**1,048,682**	**951,063**
Liabilities					
Secured bank loans	669,351	620,133	568,402	442,590	363,571
Medium-term notes	-	-	-	-	75,212
Derivative financial instruments	64,598	55,157	34,896	16,904	5,112
Convertible loan	48,808	49,198	49,595	50,522	-
Other current and non-current liabilities	35,828	28,137	23,752	16,093	9,029
Total liabilities	**818,585**	**752,625**	**676,645**	**526,109**	**452,924**
Total unitholders' funds	**352,024**	**387,530**	**423,352**	**522,573**	**498,139**
Net asset value / unit (US$) *	**0.83**	**0.91**	**1.00**	**0.62**	**0.59**

* Based on total issued units of 847,350,000 as at 31 December 2013 & 2014 and 423,675,000 as at 31 December 2010, 2011 & 2012

B. Statement of Cash Flows

In US$'000	2010	2011	2012	2013	2014
Cash flow from:					
Operating activities	101,201	110,288	109,249	103,852	87,725
Investing activities	(448)	(1,561)	(3,417)	(3,740)	(2,178)
Financing activities	(165,089)	(101,594)	(103,110)	(94,799)	(85,947)
Net change in cash & cash equivalents	**(64,336)**	**7,133**	**2,722**	**5,313**	**(400)**
Cash & cash equivalents at beginning of financial year	110,724	46,423	53,536	56,276	61,565
Effects of exchange rate changes on cash and cash equivalents	35	(20)	18	(24)	(1,157)
Cash & cash equivalents at end of financial year	**46,423**	**53,536**	**56,276**	**61,565**	**60,008**

B. Outstanding Bank Loans

Loan Facility	Margin above 3-month US$ LIBOR	Year of Maturity	Amount as at 31 Dec 2014 *US$'million*	Amount as at 31 Dec 2013 *US$'million*	VTL Requirement in Loan Facility	Security
IPO Facility	1.75%	2017	227.7	270.4	110%	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	114.9	146.1	110%	Secured against the five Mitsui vessels.
Second Facility	1.75%	2021	21.9	27.3	110%	Secured against the vessel Hanjin Newport.
		TOTAL	**364.5** ^	**443.8** *		

^ Before the deduction of unamortised debt transaction costs of US$0.9 million

* Before the deduction of unamortised debt transaction costs of US$1.2 million

The Group's value-to-loan covenants for all loan facilities have been waived until 31 December 2015

B. Bank Loans Repayment Profile

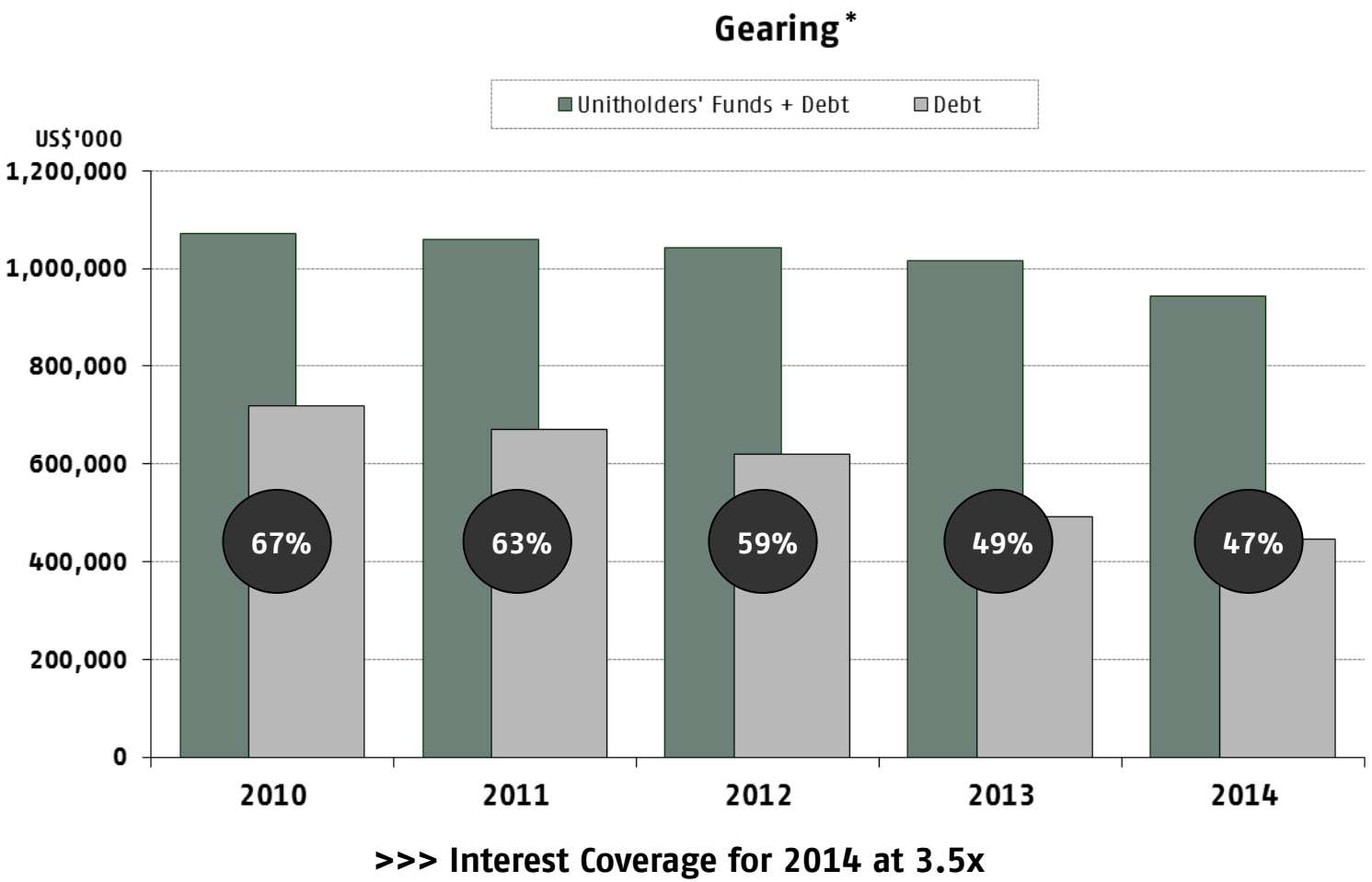
	Actual	Projected					
Repayment (in US$ million)	**FY 2014**	**FY 2015**	**FY 2016**	**FY 2017**	**FY 2018**	**FY 2019**	**FY 2020–2021**
Scheduled bank loan repayments	48.3	46.7	46.2	197.6	65.9	3.5	4.6
Proceeds from MTN First Issuance	25.6	–	–	–	–	–	–
Excess cash repayments	5.4	Depends on Excess Cash Generated	–	–	–	–	–
Total Repayment	**79.3**	**46.7**	**46.2**	**197.6**	**65.9**	**3.5**	**4.6**

Excludes repayment of MTN First Issuance due in 2Q2017

US$364.5 million

- **Total bank debt repaid in 2014: US$79.3 million, of which US$25.6 million was from proceeds from MTN issuance**
- **Total bank debt remaining: US$364.5 million (as at 31 December 2014)**

B. Gearing



>>> Interest Coverage for 2014 at 3.5x

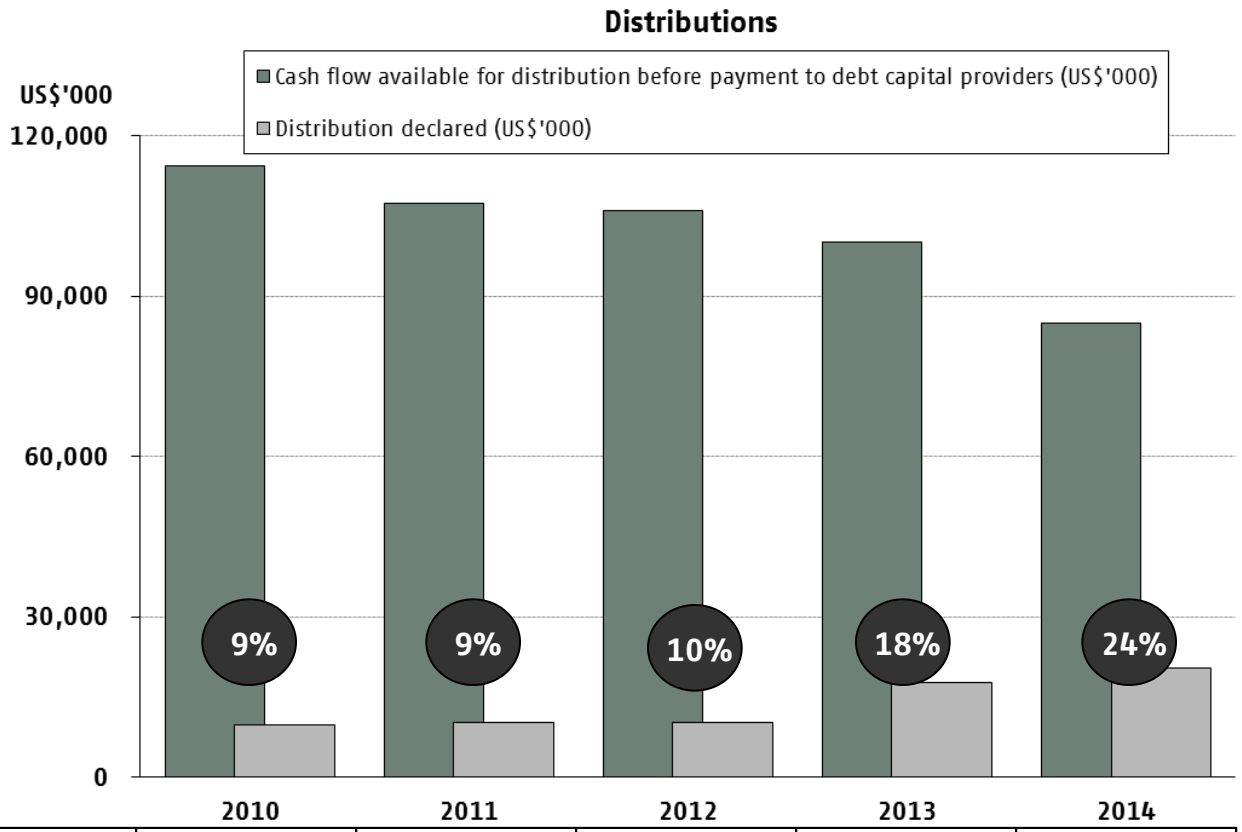
$$*Gearing\ Ratio = \frac{(External\ Bank\ Loans + Convertible\ Loan + Medium\text{-}Term\ Notes)}{(Total\ Unitholders'\ Funds + External\ Bank\ Loans + Convertible\ Loan + Medium\text{-}Term\ Notes)}$$

B. Cash Flow Available for Distribution

In US$'000	2010	2011	2012	2013	2014
(Loss)/Profit after tax	**(28,553)**	**40,326**	**27,623**	**23,480**	**(15,960)**
Add/(less):					
Non-cash adjustments and others	78,566	30,544	38,058	49,399	79,534
Interest expense - net	42,169	42,636	40,525	29,274	24,839
EBITDA	**92,182**	**113,506**	**106,206**	**102,153**	**88,413**
Non-recurring expenses	21,765	0	0	2,303	906
Adjusted EBITDA	**113,947**	**113,506**	**106,206**	**104,456**	**89,319**
Add/(less):					
Movement in working capital	2,384	(2,500)	2,873	(1,378)	(1,087)
Dry-dock reserve	(2,033)	(3,755)	(3,058)	(2,958)	(3,232)
Cash flow available for distribution before payment to debt capital providers	**114,298**	**107,251**	**106,021**	**100,120**	**85,000**
Net proceeds from rights issue	**0**	**0**	**0**	**78,466**	**0**
Net proceeds from MTN	**0**	**0**	**0**	**0**	**78,095**
Payment to debt capital providers	**(164,368)**	**(92,268)**	**(93,785)**	**(158,804)**	**(143,655)**
Repayment of bank loans	(104,999)	(49,037)	(52,003)	(126,084)	(79,290)
Repayment of convertible loan	0	0	0	0	(39,200)
Interest paid - bank loans, int. rate swaps and conv. loan	(41,691)	(42,338)	(40,889)	(30,028)	(24,285)
Debt processing fee	0	0	0	(1,800)	(880)
Loan restructuring fees	(2,678)	(893)	(893)	(892)	0
Cash compensation fee	(15,000)	0	0	0	0
Cash flow available for distribution to unitholders	**(50,070)**	**14,983**	**12,236**	**19,782**	**19,440**
Amount to be distributed to unitholders	**9,787** ^	**10,168**	**10,168**	**17,794**	**20,336** ^

^ Distribution was partly funded from cash retained in prior periods

B. Distribution to Unitholders



	2010	2011	2012	2013	2014
Cash flow available for distribution before payment to debt capital providers (US$'000)	114,298	107,251	106,021	100,120	85,000
Distribution declared (US$'000)	9,787	10,168	10,168	17,794 *	20,336
DPU (US cents)	2.31	2.40	2.40	2.40 *	2.40
No. of units at end of year ('000)	423,675	423,675	423,675	847,350	847,350

* 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

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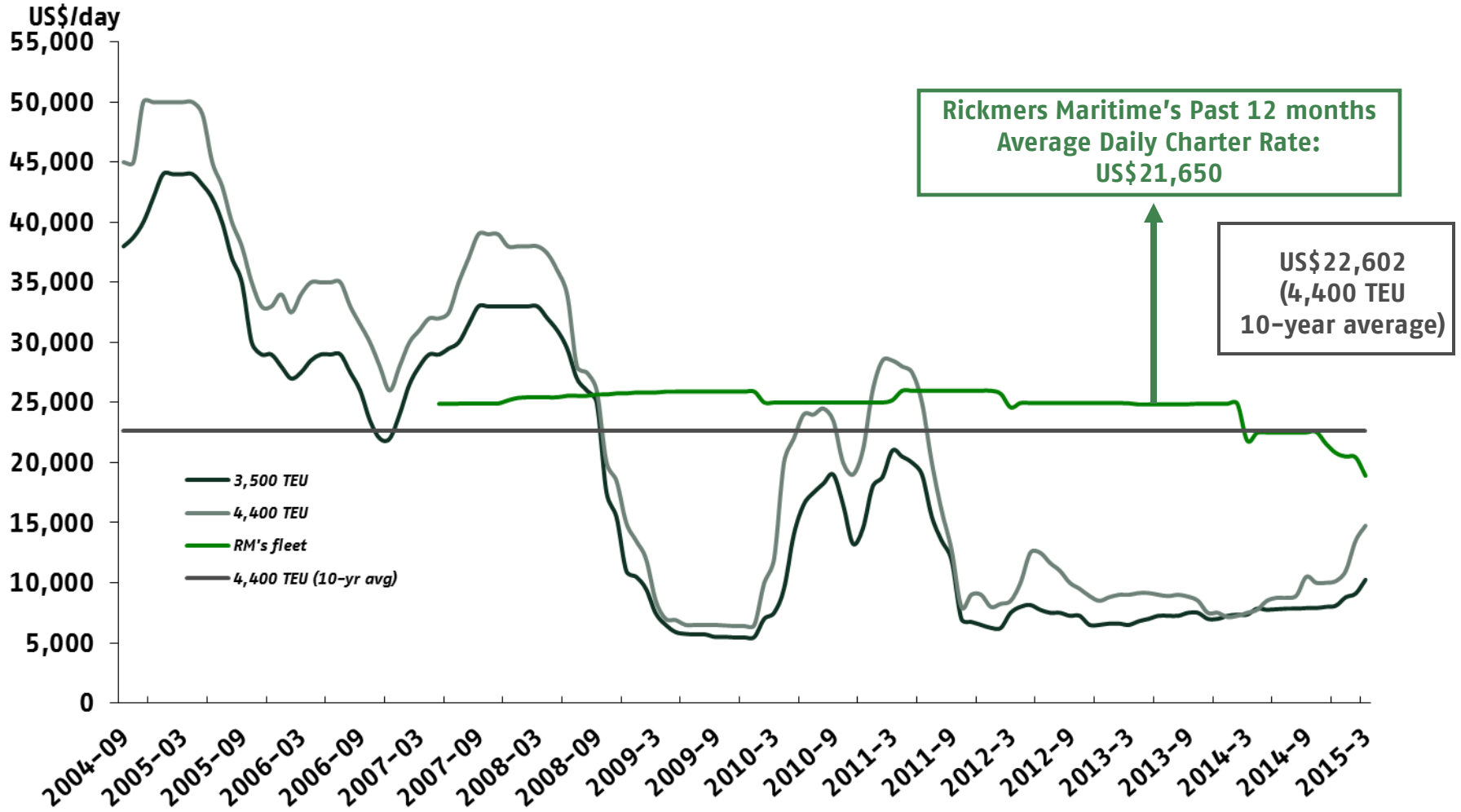
A. Highlights

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C. Container Time Charter Market



Source: Clarkson Research Services

C. Portfolio Update

- ANL Warringa and ANL Windarra have been extended by CMA CGM for an additional 9-12 months at net daily charter rate of US$8,492 per vessel.

- Moni Rickmers has been chartered to NYK Line for 150-260 days at net daily charter rate of US$9,381.

- CMA CGM Azure has been extended by CMA CGM for an additional 10-12 months at net daily charter rate of US$12,255.

- Kaethe C. Rickmers has been chartered to NYK Line for 85-160 days at net daily charter rate of US$16,293.

- The fleet is 75% employed for 2015. Nine of our existing charter agreements are up for renewal during 2015. The uncertainty surrounding the timing of a charter market recovery poses a risk to the Trust's earnings and cash flows.

C. Time Charter Periods

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*					
Kaethe C. Rickmers +	5,060	NYK Line	US$16,293					
ANL Warrain	4,250	CMA CGM	US$25,000					
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					
CMA CGM Jade	4,250	CMA CGM	US$27,000					
CMA CGM Onyx	4,250	CMA CGM	US$27,000					
CMA CGM Azure#	4,250	CMA CGM	US$12,255					
Hanjin Newport	4,250	Hanjin	US$25,950					
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					

Minimum Time Charter Period

Expiration Period

* Index-linked charter rate adjusted every 6 months

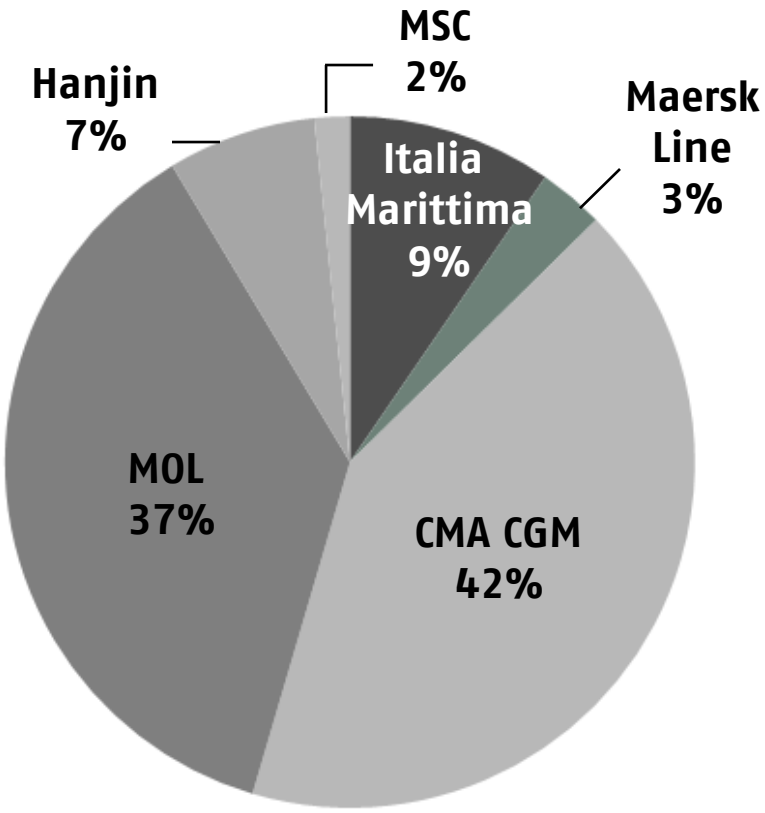
\+ Kaethe C. Rickmers was redelivered to the Trust by MSC on 23 February 2015 and chartered out to Maersk Line on a single voyage charter to Asia before starting her new charter with NYK Line on 5 April 2015

^ Moni Rickmers (formerly Ital Fiducia) was redelivered on 1 March 2015 by Italia Marittima and commenced her charter with NYK Line on 16 March 2015

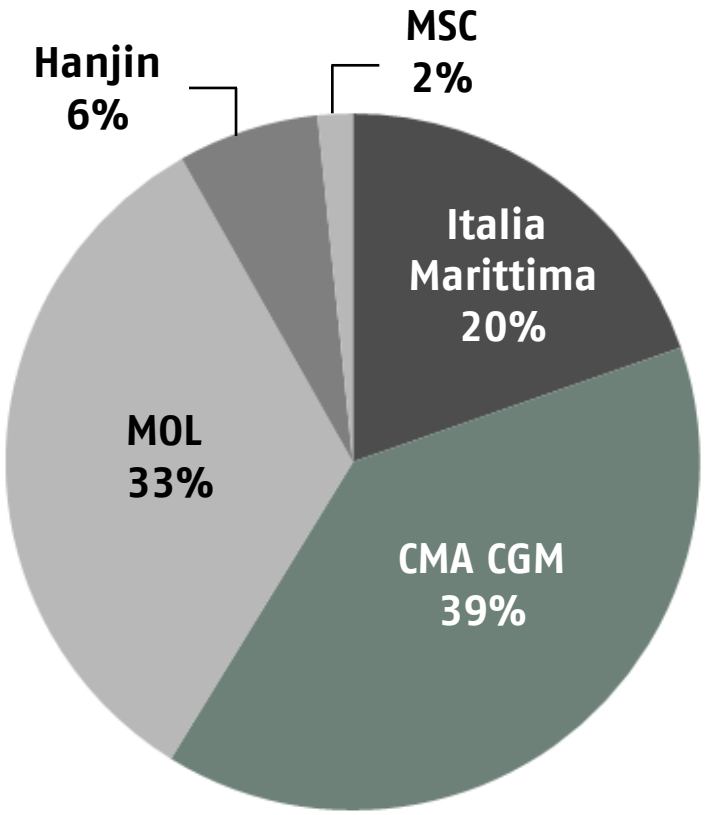
CMA CGM Azure had her charter with CMA CGM extended for a minimum of 10 months and a maximum of 12 months from 14 April 2015

C. Diversified Portfolio of Charterers

2014- US$130.33 million



2013- US$143.49 million



Between 2015 and 2019, we have US$226.6 million of secured revenue

C. Fleet Utilisation

	2010	2011	2012	2013	2014
Number of Vessels	16	16	16	16	**16**
Vessel Ownership Days	5,840	5,840	5,856	5,840	**5,840**
Off-Hire Days*	6.9	5.6	67.0	16.1	**92.8** #
Fleet Utilisation	99.9%	99.9%	98.9%	99.7%	**98.4%**

* Excluding scheduled dry-docking

Including 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






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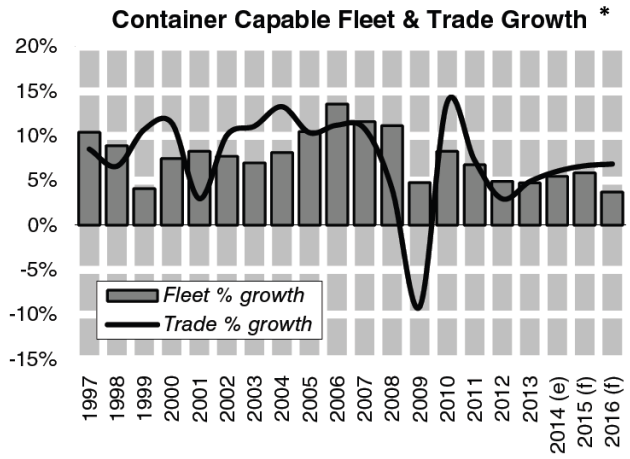
A. Highlights

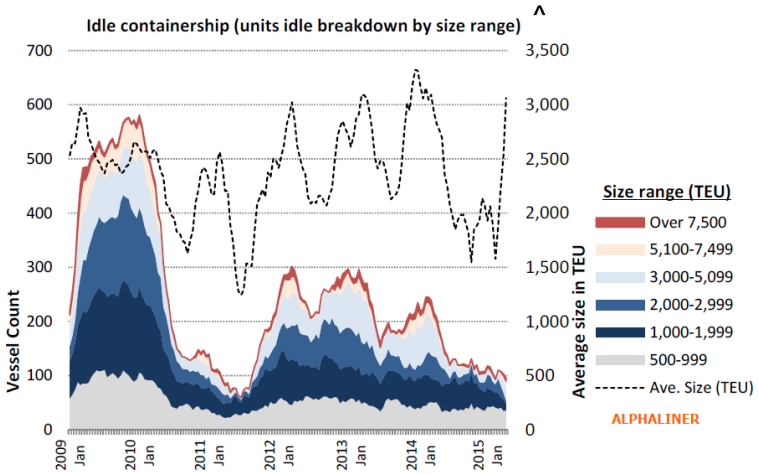
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D. Outlook – Industry





- Trade growth reached 6.0%* in 2014, and it is expected to rise further to 6.6%* in 2015. Growth in container vessel capacity is expected to increase by 6.2%* in 2015.
- Trade growth is subject to risks from global economic developments.
- The idle fleet remains low at 1.5%^ as at April 2015.

* Source: Clarkson Research Services, March 2015

^ Source: Alphaliner

D. Outlook – Industry

- The gradual recovery of time charter rates is expected to continue in 2015. A recovery in charter market will eventually affect vessel values positively which had so far remained near historically low levels.

- 2015 will be the first full year for the newly-formed 2M (Maersk Line and MSC) and O3 (CMA CGM, CSCL and UASC) alliances.

D. Outlook – Future-proofing of RM's Fleet

- Bulbous bow retrofits improve the fuel efficiency of the vessels in the current slow steaming environment, and are expected to significantly increase fuel savings for the charterers.



- We have implemented a state-of-the-art main engine cylinder lubricator system for 14 of our vessels. This is expected to reduce our lubricant oil consumption.



D. Summary

- Continued deleveraging
- Successful MTN issue allowed us to strengthen the balance sheet and extend VTL covenant waiver until 31 December 2015
- Distributed US$20.3 million to unitholders
- Strong fleet performance continued with utilisation rate of 98.4%
- Maintained strong relationships with the most reputable shipping counterparties
- Continued "future-proofing" of fleet through energy saving retrofits



THANK YOU

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