RICKMERS MARITIME (the "Trust") and its subsidiaries (the "Group")

Unaudited financial statements and distribution announcement

For the third quarter ended 30 September 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.

Abbreviations:
QTR : Quarter
YTD : Year to date
NM : Not meaningful
Incr : Increase
Decr : Decrease

1.a (i) Consolidated Statement of Comprehensive Income for the 3rd quarter ended 30 September 2015

		3rd QTR			9 Months to		
		2015	2014	**Incr/ (Decr)**	**30/09/15**	30/09/14	**Incr/ (Decr)**
	Note	**US$'000**	US$'000	**%**	**US$'000**	US$'000	**%**
Revenue	(a)	**27,358**	33,013	(17)	**84,463**	98,456	(14)
Other income	(b)	**946**	1,612	(41)	**4,371**	4,849	(10)
Gain on settlement of convertible loan		**-**	-	-	**-**	11,361	NM
Other gains - net	(c)	**3,240**	1,105	193	**4,363**	1,139	283
Depreciation		**(8,695)**	(9,356)	(7)	**(26,431)**	(27,903)	(5)
Provision for vessel impairment		**-**	(44,446)	NM	**(16,824)**	(44,446)	(62)
Amortisation of favourable charter contracts		**-**	-	-	**-**	(84)	NM
Impairment of goodwill		**-**	(18,554)	NM	**(2,802)**	(18,554)	(85)
Vessel operating expenses	(d)	**(9,624)**	(9,350)	3	**(28,868)**	(28,486)	1
Trustee-Manager fee		**(745)**	(782)	(5)	**(2,231)**	(2,320)	(4)
Other trust expenses	(e)	**(136)**	(136)	-	**(606)**	(475)	(28)
Transaction fees		**-**	-	-	**-**	(26)	NM
Finance expenses	(f)	**(3,351)**	(6,124)	(45)	**(15,080)**	(20,663)	(27)
Profit/(loss) before income tax		**8,993**	(53,018)	NM	**355**	(27,152)	NM
Income tax expense		**-**	-	-	**-**	-	-
Net profit/(loss) after tax		**8,993**	(53,018)	NM	**355**	(27,152)	NM
Other comprehensive income							
Cash flow hedges							
- Fair value (losses)/gains^		**-**	(34)	NM	**(17)**	1,491	NM
- Transfer to finance expenses		**-**	2,310	NM	**4,488**	8,089	(45)
Other comprehensive income for the period, net of tax		**8,993**	2,276	295	**4,471**	9,580	(53)
Total comprehensive income/(loss) for the period		**8,993**	(50,742)	NM	**4,826**	(17,572)	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

	3rd QTR			9 Months to		
	2015	2014	**Incr/ (Decr)**	**30/09/15**	30/09/14	**Incr/ (Decr)**
	US$'000	US$'000	**%**	**US$'000**	US$'000	**%**
- Amortisation of deferred income from charter contracts	**711**	1,436	(50)	**3,646**	4,308	(15)
- Interest income from financial institutions	**36**	47	(23)	**119**	101	18
- Other income	**199**	129	54	**606**	440	38
	946	1,612	(41)	**4,371**	4,849	(10)

(c) Other gains – net

	3rd QTR			9 Months to		
	2015	2014	**Incr/ (Decr)**	**30/09/15**	30/09/14	**Incr/ (Decr)**
	US$'000	US$'000	**%**	**US$'000**	US$'000	**%**
- Gain on fair value of derivative component of convertible loan	**-**	-	-	**-**	52	NM
- Exchange gain on medium-term notes	**3,879**	1,540	152	**5,232**	1,507	247
- Exchange loss on cash and cash equivalents	**(639)**	(437)	46	**(869)**	(415)	109
- Others	**-**	2	NM	**-**	(5)	NM
	3,240	1,105	193	**4,363**	1,139	283

(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$87,000 of professional expenses incurred on the Distribution Reinvestment Plan ("DRP") (see 11(a)).

(f) Finance expenses

	3rd QTR			9 Months to		
	2015	2014	**Incr/ (Decr)**	**30/09/15**	30/09/14	**Incr/ (Decr)**
	US$'000	US$'000	%	**US$'000**	US$'000	%
Interest expense on secured bank loans	**(1,818)**	(2,034)	(11)	**(5,549)**	(6,490)	(14)
Fair value losses on effective portion of interest rate swaps transferred from other comprehensive income						
- Interest paid	**-**	(2,309)	NM	**(4,513)**	(8,088)	(44)
- Changes in derivative financial liability	**-**	-	-	**25**	-	NM
Interest on secured bank loans, net of effect of hedging	**(1,818)**	(4,343)	(58)	**(10,037)**	(14,578)	(31)
Fair value losses on ineffective portion of interest rate swaps						
- Interest paid	**-**	(799)	NM	**(616)**	(1,127)	(45)
- Changes in derivative financial liability	**-**	792	NM	**616**	(754)	NM
	-	(7)	NM	**-**	(1,881)	NM
Interest on convertible loan	**-**	-	-	**-**	(566)	NM
Interest on medium-term notes	**(1,533)**	(1,774)	(14)	**(4,913)**	(2,708)	81
Debt processing fee	**-**	-	-	**(80)**	(880)	(91)
Other fees	**-**	-	-	**(50)**	(50)	-
	(3,351)	(6,124)	(45)	**(15,080)**	(20,663)	(27)

1.a (ii) Consolidated Distribution Statement for the 3rd quarter ended 30 September 2015

		3rd QTR			9 Months to		
		2015	2014	**Incr/ (Decr)**	**30/09/15**	30/09/14	**Incr/ (Decr)**
	Note	**US$'000**	US$'000	**%**	**US$'000**	US$'000	**%**
Profit/(loss) after tax		**8,993**	(53,018)	NM	**355**	(27,152)	NM
Add:							
Non-cash adjustments and others	(a)	**4,851**	69,184	(93)	**37,940**	75,354	(50)
Interest expense - net		**3,165**	6,679	(53)	**14,934**	18,451	(19)
EBITDA		**17,009**	22,845	(26)	**53,229**	66,653	(20)
Non-recurring (income)/expenses	(b)	**(1)**	32	NM	**87**	906	(90)
Adjusted EBITDA		**17,008**	22,877	(26)	**53,316**	67,559	(21)
Add/(less):							
Movement in working capital		**1,324**	801	65	**818**	1,732	(53)
Drydock reserve	(c)	**-**	(549)	NM	**(336)**	(2,300)	(85)
Cash flow available for distribution before payment to debt capital providers		**18,332**	23,129	(21)	**53,798**	66,991	(20)
Net proceeds from issuance of medium-term notes		**-**	-	-	**-**	78,095	NM
Less: Payment to debt capital providers							
Repayment of secured bank loans		**(12,822)**	(20,193)	(37)	**(37,843)**	(66,156)	(43)
Repayment of convertible loan		**-**	-	-	**-**	(39,200)	NM
Interest paid – secured bank loans, medium-term notes, interest rate swaps and convertible loan		**(1,767)**	(5,122)	(66)	**(13,693)**	(16,129)	(15)
Debt processing fee paid		**-**	-	-	**(80)**	(880)	(91)
Cash flow available for distribution to Unitholders		**3,743**	(2,186)	NM	**2,182**	22,721	(90)
Amount to be distributed to unitholders	(d)	**-**	5,084	NM	**10,265**	15,252^	(33)
Number of units – '000		**863,500**	847,350	2	**863,500**	847,350	2
Distribution Per Unit - US Cents		**-**	0.6	NM	**1.2**	1.8	(33)

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:*
YTD2015: consists of professional fees incurred on the DRP.
3Q2014: 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 3Q2015, no distribution has been declared.*

For 2Q2015, the distribution of 0.6 US Cents per unit was funded by cash available for distribution to unitholders for 458,035,696 units. For the remaining 405,464,756 units, unitholders elected to receive new units under the DRP. A total of 16,122,265 new units were issued on 2 October 2015.

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, 2Q2014 and 3Q2014, the amount distributed was funded by cash available for distribution to unitholders and partly from cash retained in the prior periods.

^ *Computed based on the distribution of 0.6 US Cents per unit for 847,350,000 units in 1Q2014, 2Q2014 and 3Q2014.*

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

	Note	30/09/15		31/12/14	
		Group	**Trust**	Group	Trust
		US$'000	**US$'000**	US$'000	US$'000
ASSETS					
Current assets					
Cash and cash equivalents		**51,690**	**25,195**	60,008	29,621
Trade and other receivables		**1,082**	**76**	891	81
Inventories		**2,419**	**175**	2,259	149
Prepayments		**50**	**14**	390	14
Total current assets		**55,241**	**25,460**	63,548	29,865
Non-current assets					
Investments in subsidiaries		**-**	**160**	-	160
Loans to subsidiaries		**-**	**898,441**	-	898,441
Vessels		**840,106**	**-**	882,572	-
Intangible assets		**2,141**	**-**	4,943	-
Total non-current assets		**842,247**	**898,601**	887,515	898,601
Total assets		**897,488**	**924,061**	951,063	928,466
LIABILITIES					
Current liabilities					
Trade and other payables		**1,805**	**404,767**	2,915	377,400
Derivative financial instruments		**-**	**-**	5,112	-
Distribution payable	(a)	**5,181**	**5,181**	-	-
Secured bank loans		**46,513**	**24,000**	47,020	24,000
Medium-term notes		**2,258**	**2,258**	821	821
Advanced charter hire received		**2,138**	**-**	2,468	-
Total current liabilities		**57,895**	**436,206**	58,336	402,221
Non-current liabilities					
Deferred income from charter contracts		**-**	**-**	3,646	-
Secured bank loans		**279,417**	**185,619**	316,551	203,565
Medium-term notes		**69,462**	**69,462**	74,391	74,391
Total non-current liabilities		**348,879**	**255,081**	394,588	277,956
Total liabilities		**406,774**	**691,287**	452,924	680,177
NET ASSETS		**490,714**	**232,774**	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		**(12,445)**	**(270,385)**	2,549	(251,773)
Total unitholders' funds		**490,714**	**232,774**	498,139	248,289

(a) On 12 August 2015, the Trust announced the distribution of 0.6 US Cents per unit for the period from 1 April 2015 to 30 June 2015. Unitholders could elect to receive new units of the Trust in lieu of part only or all of the cash amount of the distribution, as the DRP applied to the distribution.

On 2 October 2015, the distribution was fully settled by way of cash of US$2.75 million, and the issuance of 16,122,265 units to unitholders who elected to receive new units of the Trust in lieu of cash.

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

Secured bank loans

	Group	
	30/09/15	31/12/14
	US$'000	US$'000
Amount repayable within one year	**46,513**	47,020
Amount repayable after one year	**279,417**	316,551
	325,930	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 nine months of 2015, a total repayment of US$37.8 million (2014: US$66.1 million) was made by the Group. As at 30 September 2015, the face value of the Group's total outstanding secured bank loans was US$326.7 million.

	Group	
	30/09/15	31/12/14
	US$'000	US$'000
Face value of secured bank loans	**326,698**	364,542
Unamortised portion of debt issuance costs	**(768)**	(971)
Carrying amount of secured bank loans	**325,930**	363,571

The difference between the face value of secured bank loans and the carrying amount of US$325.9 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 has obtained written in-principle approval from one of its syndicate creditors on the extension of the value-to-loan ("VTL") covenant waiver from 31 December 2015 to 30 December 2016. The Trustee-Manager is working towards obtaining similar approvals from the remaining two syndicate creditors by 31 December 2015.

Medium-term notes

	Group	
	30/09/15	31/12/14
	US$'000	US$'000
Amount repayable within one year (*)	**2,258**	821
Amount repayable after one year	**69,462**	74,391
	71,720	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 September 2015, the fair value of the Series 1 Notes amounted to US$64.8 million.

1.c Consolidated statement of cash flows for the 3rd quarter ended 30 September 2015

	3rd QTR		9 Months to	
	2015	2014	**30/09/15**	30/09/14
	US$'000	US$'000	**US$'000**	US$'000
Cash flows from operating activities:				
Cash receipts from customers	**27,135**	32,955	**84,533**	98,286
Cash paid to suppliers and Trustee-Manager	**(10,238)**	(10,749)	**(31,727)**	(31,215)
Net cash provided by operating activities	**16,897**	22,206	**52,806**	67,071
Cash flows from investing activities:				
Vessel improvement	**(113)**	(254)	**(620)**	(896)
Dry-docking cost paid	**-**	(228)	**(980)**	(1,040)
Interest received	**38**	20	**131**	74
Net cash used in investing activities	**(75)**	(462)	**(1,469)**	(1,862)
Cash flows from financing activities:				
Proceeds from issuance of medium-term notes	**-**	-	**-**	80,000
Commission paid in relation to the issuance of medium-term notes	**-**	-	**-**	(1,582)
Transaction fees paid	**-**	-	**-**	(323)
Repayment of secured bank loans	**(12,822)**	(20,193)	**(37,843)**	(66,156)
Repayment of convertible loan	**-**	-	**-**	(39,200)
Other fees paid *		-	**(93)**	(51)
Interest paid on secured bank loans	**(1,767)**	(2,014)	**(5,390)**	(6,379)
Interest paid on medium-term notes	**-**	-	**(3,174)**	-
Interest paid on interest rate swaps	**-**	(3,108)	**(5,129)**	(9,215)
Interest paid on convertible loan	**-**	-	**-**	(535)
Debt processing fee paid	**-**	-	**(80)**	(880)
Distribution to unitholders	**-**	(5,084)	**(7,071)**	(15,252)
Net cash used in financing activities	**(14,589)**	(30,399)	**(58,780)**	(59,573)
Net increase/(decrease) in cash and cash equivalents for the period	**2,233**	(8,655)	**(7,443)**	5,636
Cash and cash equivalents at beginning of period	**50,102**	75,878	**60,008**	61,565
Effects of exchange rate changes on cash and cash equivalents	**(645)**	(437)	**(875)**	(415)
Cash and cash equivalents at end of period ^	**51,690**	66,786	**51,690**	66,786

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.*

1.d (i) Statement of changes in unitholders' funds for the 3rd quarter year ended 30 September 2015

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
Common Units issued	3,097	-	-	-	3,097
Total comprehensive loss for the period	-	-	4,472	(8,638)	(4,166)
Distribution to unitholders	-	-	-	(10,168)	(10,168)
Balance at 30 June 2015	515,183	(12,024)	-	(16,257)	486,902
Total comprehensive income for the period	-	-	-	8,993	8,993
Distribution to unitholders	-	-	-	(5,181)	(5,181)
Balance at 30 September 2015	**515,183**	**(12,024)**	**-**	**(12,445)**	**490,714**
2014					
Balance at 1 January 2014	512,086	(12,024)	(16,334)	38,845	522,573
Total comprehensive income for the period	-	-	7,304	25,865	33,169
Distribution to unitholders	-	-	-	(10,168)	(10,168)
Balance at 30 June 2014	512,086	(12,024)	(9,030)	54,542	545,574
Total comprehensive loss for the period	-	-	2,276	(53,018)	(50,742)
Distribution to unitholders	-	-	-	(5,084)	(5,084)
Balance at 30 September 2014	**512,086**	**(12,024)**	**(6,754)**	**(3,560)**	**489,748**

1.d (i) Statement of changes in unitholders' funds for the 3rd quarter ended 30 September 2015

Trust

	Common Units in issue	Unit issuance costs	Accumulated losses	Total
	US$'000	US$'000	US$'000	US$'000
2015				
Balance at 1 January 2015	512,086	(12,024)	(251,773)	248,289
Common Units issued	3,097	-	-	3,097
Total comprehensive loss for the period	-	-	(4,143)	(4,143)
Distribution to unitholders	-	-	(10,168)	(10,168)
Balance at 30 June 2015	515,183	(12,024)	(266,084)	237,075
Total comprehensive income for the period	-	-	880	880
Distribution to unitholders	-	-	(5,181)	(5,181)
Balance at 30 September 2015	**515,183**	**(12,024)**	**(270,385)**	**232,774**
2014				
Balance at 1 January 2014	512,086	(12,024)	(237,351)	262,711
Total comprehensive income for the period	-	-	7,838	7,838
Distribution to unitholders	-	-	(10,168)	(10,168)
Balance at 30 June 2014	512,086	(12,024)	(239,681)	260,381
Total comprehensive loss for the period	-	-	(1,528)	(1,528)
Distribution to unitholders	-	-	(5,084)	(5,084)
Balance at 30 September 2014	**512,086**	**(12,024)**	**(246,293)**	**253,769**

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.

	30/09/15	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 September 2015 (31 December 2014: no outstanding convertibles).

(b) There are no treasury units as at 30 September 2015 (31 December 2014: no treasury units).

(c) A total of 16,122,265 new units were issued on 2 October 2015 in connection with the settlement of distribution for the period from 1 April 2015 to 30 June 2015.

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.

	30/09/15	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 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

	3rd QTR		YTD	
	2015	2014	**2015**	2014
Weighted average number of units as at end of period -basic and diluted	**863,500,452**	847,350,000	**853,465,796**	847,350,000
Earnings/(loss) per unit for the period based on the weighted average number of units in issue (US Cents) -basic and diluted	**1.04**	(6.26)	**0.04**	(3.20)

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:-

	30/09/15 [(a)]		31/12/14 [(b)]	
	Group	**Trust**	Group	Trust
Net asset value per unit (US$)	**0.57**	**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

The fleet performed well for the third quarter of 2015 (3Q15) and recorded a high utilisation rate of 99.9%.

During the course of the year, seven vessels were chartered at lower rates following the expiry of their long-term charters and this resulted in a 17% decline in revenues of US$27.4 million reported in the third quarter of 2015 against US$33.0 million reported in the third quarter of 2014 (3Q14). These vessels are as follows:

- ANL Warringa and ANL Windarra were chartered at a net daily rate of US$8,492 following their charter expiry in 4Q2014.
- Moni Rickmers was redelivered in 1Q15 and was chartered at a net daily rate of US$9,381.
- CMA CGM Azure's charter expired in 2Q15 and was chartered at a net daily rate of US$12,255.

In 3Q15, charters of three vessels expired;

- ANL Warrain's charter expired on 4 July 2015 and CMA CGM extended the charter at a net daily rate of US$13,028.
- CMA CGM Jade and CMA CGM Onyx's charters expired on 7 September 2015 and 30 September 2015 respectively and both vessels had their charters extended by CMA CGM at a net daily rate of US$12,497 each.

Out of the Group's fleet of 16 vessels, 10 vessels are currently on short-term charters of less than 12 months.

Other income comprising mainly amortisation of deferred income from charter contracts (non-cash in nature) fell from US$1.6 million to US$0.9 million, due to the expiry of these charter contracts.

Other gains of US$3.2 million 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 3Q15.

No vessel and goodwill impairment in 3Q15 was required. In the corresponding quarter of 2014, a provision for vessel impairment of US$44.4 million was applied to six vessels, and goodwill impairment of US$18.6 million was recognised for eight 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 3% to US$9.6 million in 3Q15 from US$9.4 million in 3Q14. 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 benchmarked with third party providers and management continues to monitor this aggressively.

Finance expenses decreased from US$6.1 million in 3Q14 to US$3.4 million in 3Q15. The decrease of US$2.7 million was due mainly to expiry of interest rate swaps and reduced outstanding bank loan balances. This was offset by higher interest expense on the medium-term notes.

Overall, the Group recorded a net profit after tax of US$9.0 million in 3Q15 compared to a net loss after tax of US$53.0 million in 3Q14.

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 5.5%* and it is expected to increase by 3.7%* in 2015. Growth in container vessel capacity is also expected to increase by 7.1%* over the year. The trade growth projection is subject to risks from global economic developments.

The charter market for modern container panamax vessels deteriorated during the reporting period as container lines took the consequence of weak demand growth to shut down services and redeliver vessels to non-operating owners. Time charter rates are expected to continue at low to very low levels for the remainder in 2015 and into 2016. Due to the low charter markets, vessel values are expected to remain at low levels.

Rickmers Maritime's fleet has, through existing charter agreements, US$163.3 million of secured revenue between 30 September 2015 and the expiry of the last charter party contract in 2019. The fleet is 97% employed for 2015. As ten of the Trust's vessels are trading under short term charters, the future earnings and cash flows of the Trust will be dependent on the developments in the charter market going forward.

* *Source: Clarkson Research Services, October 2015*

11 Distribution

a Current financial period

Any distributions recommended for the current financial period : No

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 July 2014 to 30 September 2014

Distribution Type : Income / Capital

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

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

No distribution has been declared.

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 September 2015 to be false or misleading.

15 The Trustee-Manager, Rickmers Trust Management Pte. Ltd., has procured undertakings required under Rule 720(1), from all its directors and executive officers.

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: 4 November 2015