

FINANCIAL RESULTS PRESENTATION

THIRD QUARTER 2015

4 NOVEMBER 2015

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TABLE OF CONTENTS

- Highlights
- Financial Performance
- Business Review
- Moving Forward

Highlights

- Maintained profitability : Net profit of US$9m in 3Q2015 and US$0.4m in 9M2015
- Lower revenue in 3Q2015 and 9M2015 : Due mainly to lower charter rates following the expiry of long-term charters
- Maintained vessel performance : High utilisation rate of 99.9% in 3Q2015
- Taken prudent step to suspend distribution : Conserve cash to weather market volatility

	THIRD QUARTER			NINE MONTHS		
In US$ million (except otherwise stated)	2015	2014	% Δ	2015	2014	% Δ
Charter Revenue	27.36	33.01	⬇ (17%)	84.46	98.46	⬇ (14%)
Cash Flow from Operating Activities	16.90	22.21	⬇ (24%)	52.81	67.07	⬇ (21%)
Net Profit / (Loss)	8.99	(53.02)	NM	0.36	(27.15)	NM
Adjusted EBITDA	17.01	22.88	⬇ (26%)	53.32	67.56	⬇ (21%)
Cash Flow Available for Distribution *(before payment to debt capital providers)*	18.33	23.13	⬇ (21%)	53.80	66.99	⬇ (20%)
Distribution per Unit (US cents)	-	0.60	NM	1.20	1.80	⬇ (33%)

NM : Not meaningful

TABLE OF CONTENTS

- Highlights
- Financial Performance
- Business Review
- Moving Forward

Income Statement

In US$'000	3Q2015	3Q2014	% Δ	9M2015	9M2014	% Δ
Charter revenue	27,358	33,013	(17)	84,463	98,456	(14)
Other income	946	1,612	(41)	4,371	4,849	(10)
Other gains – net	3,240	1,105	193	4,363	12,500	(65)
Total income	**31,544**	**35,730**	**(12)**	**93,197**	**115,805**	**(20)**
Add/(less):						
Depreciation	(8,695)	(9,356)	(7)	(26,431)	(27,903)	(5)
Provision for vessel impairment	–	(44,446)	NM	(16,824)	(44,446)	(62)
Impairment of goodwill	–	(18,554)	NM	(2,802)	(18,554)	(85)
Amortisation of favourable charter contracts	–	–	–	–	(84)	NM
Vessel operating expenses	(9,624)	(9,350)	3	(28,868)	(28,486)	1
Trustee-Manager fee	(745)	(782)	(5)	(2,231)	(2,320)	(4)
Other trust expenses	(136)	(136)	0	(606)	(475)	28
Transaction fees	–	–	–	–	(26)	NM
Finance expenses	(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**
Net profit margin	**33%**	**–**		**0.4%**	**–**	

NM : Not meaningful

Balance Sheet

In US$'000	As at 30 Sep 2015	As at 31 Dec 2014	% Δ
Assets			
Cash and cash equivalents	51,690	60,008	(14)
Net book value of vessels	840,106	882,572	(5)
Other current and non-current assets	5,692	8,483	(33)
Total assets	**897,488**	**951,063**	**(6)**
Liabilities			
Secured bank loans	325,930	363,571	(10)
Derivative financial instruments	0	5,112	NM
Medium-term notes	71,720	75,212	(5)
Other current and non-current liabilities	9,124	9,029	1
Total liabilities	**406,774**	**452,924**	**(10)**
Total unitholders' funds	**490,714**	**498,139**	**(1)**
Net asset value / unit (US$)	**0.57^**	**0.59***	**(3)**

NM : Not meaningful
^Based on 863,500,452 units
*Based on 847,350,000 units

Statement of Cash Flows

In US$'000	3Q2015	3Q2014	9M2015	9M2014
Cash flow from:				
Operating activities	16,897	22,206	52,806	67,071
Investing activities	(75)	(462)	(1,469)	(1,862)
Financing activities	(14,589)	(30,399)	(58,780)	(59,573)
Net change in cash & cash equivalents	**2,233**	**(8,655)**	**(7,443)**	**5,636**
Cash & 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 & cash equivalents at end of period	**51,690**	**66,786**	**51,690**	**66,786**

Outstanding Bank Loans

as at 30 September 2015

Loan Facility	Margin above 3-month US$ LIBOR	Year of Maturity	Face Value *US$' million*	Carrying Amount *US$'million*	VTL Requirement in Loan Facility	Security
IPO Facility	1.75%	2017	209.7	209.6	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	98.3	97.7	110%	Secured against the five Mitsui vessels.
Second Facility	1.75%	2021	18.7	18.6	110%	Secured against the vessel Hanjin Newport.
		TOTAL	**326.7** ^	**325.9**		

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

Bank Loans Repayment Profile

- Total bank debt repaid in 9M2015: US$37.8 million
- Total bank debt remaining: US$326.7 million (as at 30 Sep 2015)

	Actual	Estimated					
Repayment (in US$ million)	**9M 2015**	**4Q 2015**	**FY 2016**	**FY 2017**	**FY 2018**	**FY 2019**	**FY 2020-2021**
Scheduled bank loan repayments	35.0	11.7	46.3	197.6	63.0	3.5	3.7
Excess cash repayments	2.8	0.9	Depends on excess cash generated				
Total Repayment	**37.8**	**12.6**	**46.3**	**197.6**	**63.0**	**3.5**	**3.7**

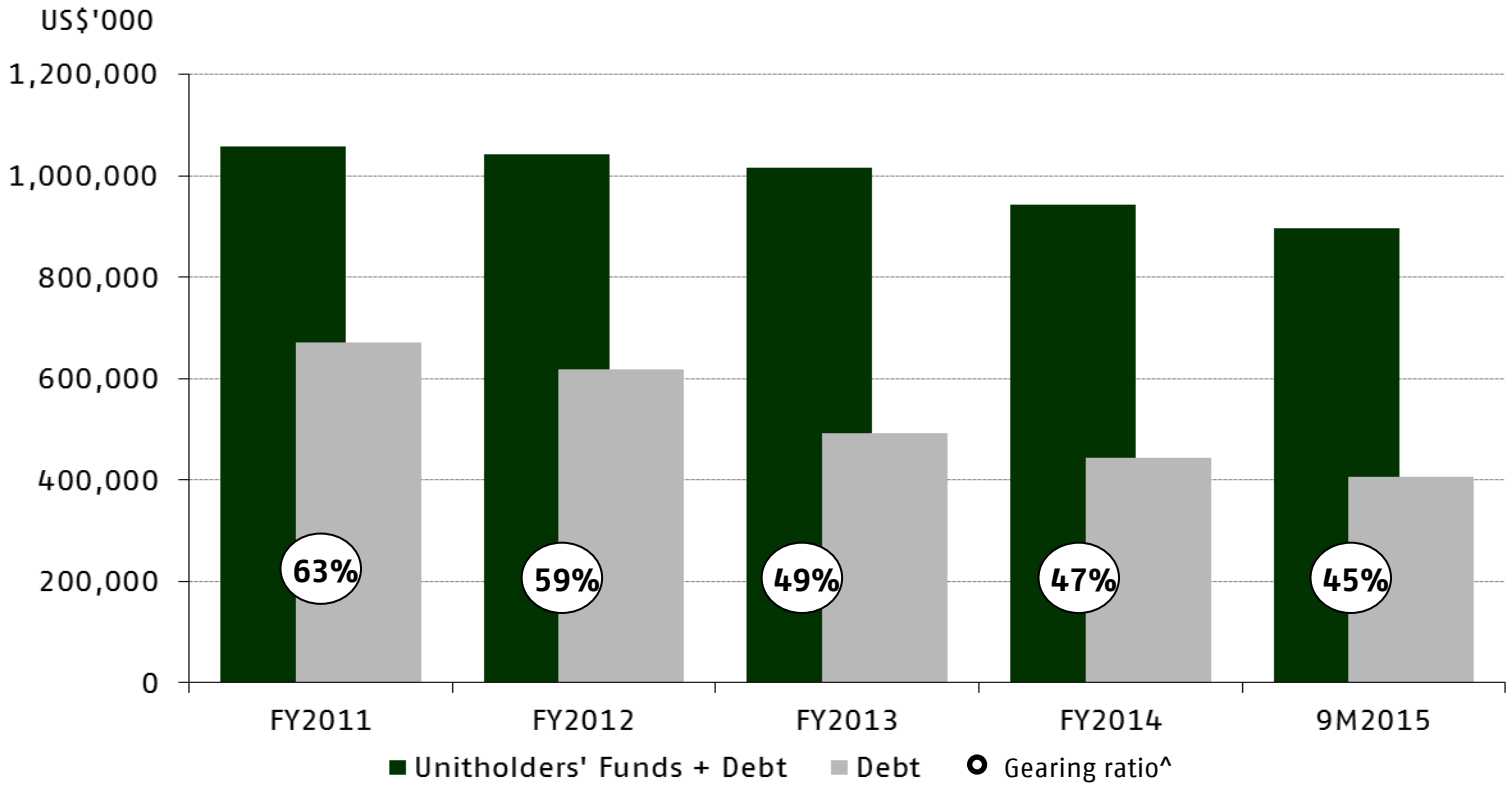
US$326.7 million^

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

^ Excludes repayment of MTN First Issuance due in 2Q2017

Gearing

- Gearing ratio^ improved slightly from 47% as at end-2014 to 45% as at end-Sep 2015
- EBITDA-to-interest coverage ratio for 3Q2015 : 5.1x



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

TABLE OF CONTENTS

- Highlights
- Financial Performance
- Business Review
- Moving Forward

Fleet Utilisation

- Maintained high vessel utilisation rate : 99.9% in 3Q2015 and 99.5% in 9M2015
- Average age of vessels : 8.0 years as at 30 Sep 2015

	3Q2015	3Q2014	9M2015	9M2014
Number of Vessels	**16**	16	**16**	16
Vessel Ownership Days	**1,472**	1,472	**4,368**	4,368
Off-Hire Days*	**1.7**	4.8	**21.3^**	91.6#
Fleet Utilisation	**99.9%**	99.7%	**99.5%**	97.9%





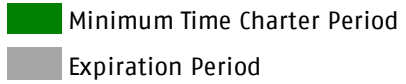

* Exclude scheduled dry-docking

^ 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 Employment Profile

- Average remaining charter period : 1.2 years as at 30 Sep 2015
- Secured revenue to the last contract expiry in 2019: US$163.3m
- The fleet is 97% employed for 2015



Name	TEU	Charterparty	Charter Rate	2015	2016	2017	2018	2019
Richard Rickmers	3,450	Maersk Line	US$10,475*					
Moni Rickmers	3,450	NYK Line	US$9,381					
Henry Rickmers	3,450	Maersk Line	US$10,759*					
ANL Warringa	4,250	CMA CGM	US$8,492 / US$6,272#					
ANL Windarra	4,250	CMA CGM	US$8,492 / US$6,272#					
Laranna Rickmers	4,250	CMA CGM / Simatech	US$13,027 / US$6,256^					
CMA CGM Azure	4,250	CMA CGM	US$12,255					
Kaethe C. Rickmers	5,060	NYK Line	US$15,553					
Hanjin Newport	4,250	Hanjin	US$25,950					
CMA CGM Jade	4,250	CMA CGM	US$12,496					
CMA CGM Onyx	4,250	CMA CGM	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

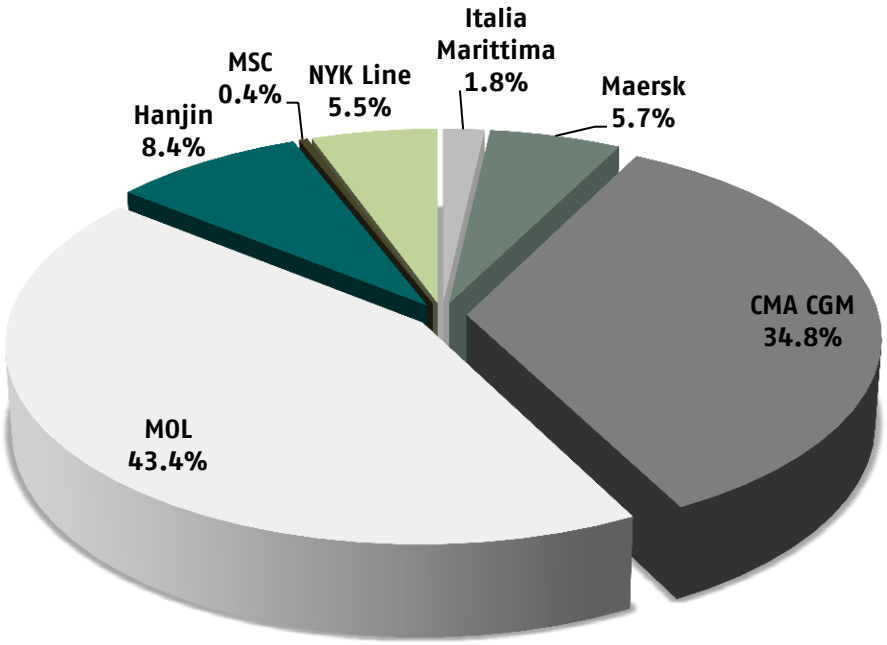
ANL Warringa and ANL Windarra had their charters with CMA CGM extended at net daily charter rate of US$6,272, starting from 21 Nov 2015 for 30-180 days, and starting from 11 Nov 2015 for 50-180 days, respectively.

^ Laranna Rickmers (formerly known as ANL Warrain) will commence her new charter with Simatech at net daily charter rate of US$6,256 for 2-5 months starting 22 Nov 2015

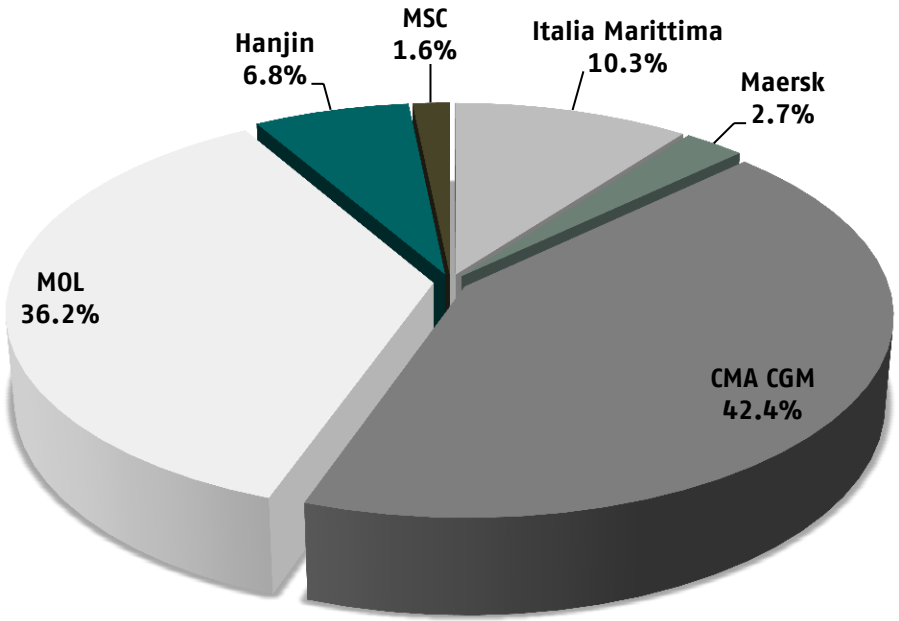
Diversified Portfolio of Charterers

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

9M2015 Revenue : US$84.5 m

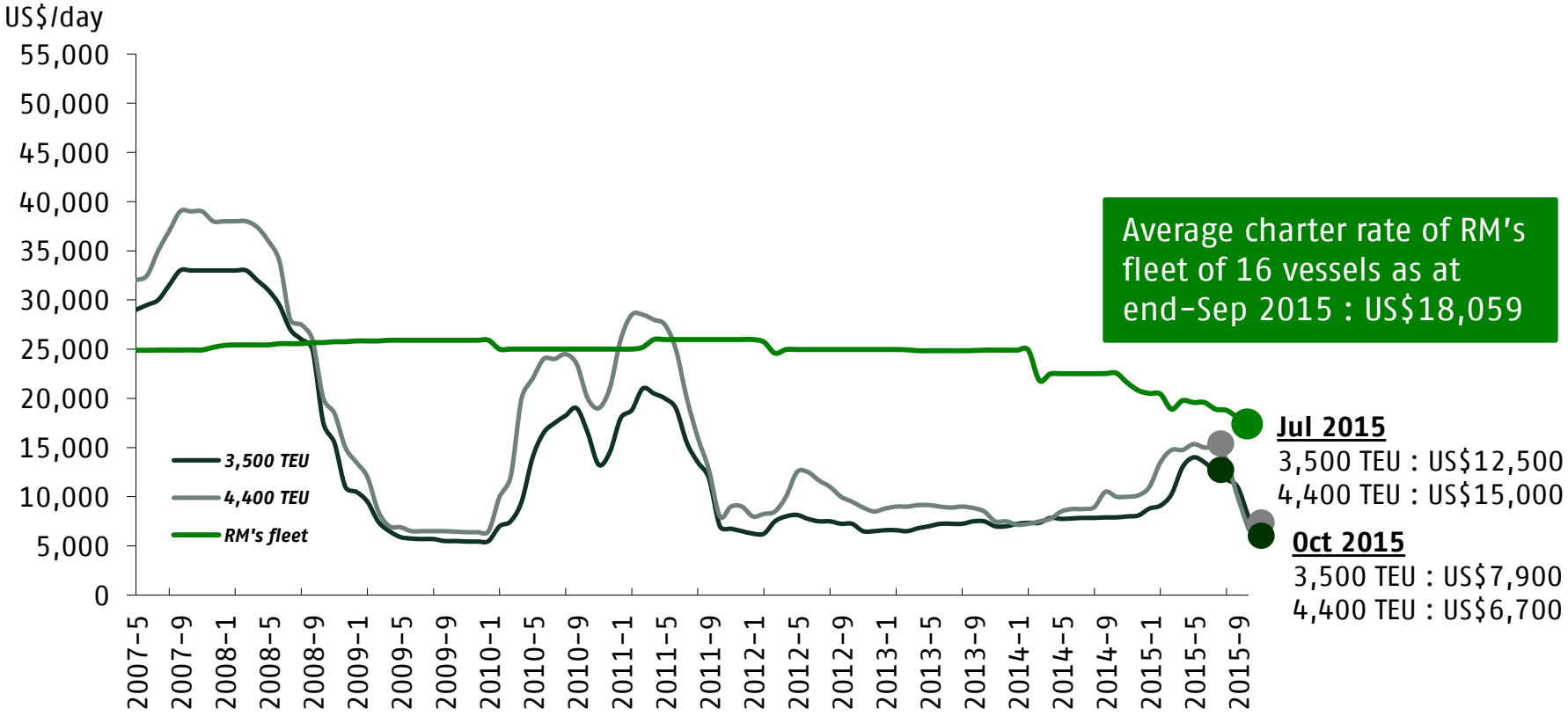


9M2014 Revenue : US$98.5 m



Container Time Charter Market

- Acute imbalance between global supply and demand triggered widespread capacity reduction by liner companies towards the end of 3Q2015
- Daily charter rates for 3,500 TEU and 4,400 TEU panamax vessels dropped significantly in Oct 2015
- Global container trade is expected to grow by 3.7% while container vessel capacity is expected to increase by 7.1% in 2015



Source: Clarksons Research Services

Business Outlook

- Time charter rates are expected to remain at low levels heading into 2016
- The slowdown has direct impact on Rickmers Maritime's business : 11 vessels will be trading in the spot market in 2016
- Taken the prudent step to suspend distributions in order to conserve cash to weather market volatility
  - Enable the Trust to emerge in a stronger position when charter conditions improve
  - Decision on distributions will be reviewed every quarter with the aim to resume when the Trust is in a position to do so sustainably

TABLE OF CONTENTS

- Highlights
- Financial Performance
- Business Review
- Moving Forward

Moving Forward

- Secured revenue of US$163.3m between 30 Sep 2015 and the expiry of the last charter party contract in 2019
- Average remaining charter period: 1.2 years as at 30 Sep 2015
- Remain focused on keeping the Trust's vessels employed
- Secure shorter and more flexible charters in order to fix them for longer periods when the market improves
- Continue to deleverage to ensure that we will be well-positioned to weather the volatility, and pursue growth opportunities when the market recovers
- Future earnings and cash flows of the Trust dependent on charter market developments going forward



THANK YOU

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