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 2014

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 2014, the Group owned sixteen containerships, which are mainly chartered out on fixed-rate time charters with an average remaining charter period of 1.9 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 2014

		2nd QTR			6 Months to		
		2014	2013	**Incr/ (Decr)**	**30/06/14**	30/06/13	**Incr/ (Decr)**
	Note	**US$'000**	US$'000	**%**	**US$'000**	US$'000	**%**
Revenue	(a)	**31,522**	35,018	(10)	**65,443**	70,516	(7)
Other income	(b)	**1,587**	1,597	(1)	**3,236**	3,199	1
Other gains - net	(c)	**11,343**	71	15,876	**11,395**	104	10,857
Depreciation		**(9,281)**	(9,407)	(1)	**(18,547)**	(18,909)	(2)
Amortisation of favourable charter contracts		**-**	(128)	NM	**(84)**	(256)	(67)
Vessel operating expenses	(d)	**(9,241)**	(9,310)	(1)	**(19,136)**	(18,081)	6
Trustee-Manager fee		**(763)**	(781)	(2)	**(1,538)**	(1,551)	(1)
Other trust expenses		**(48)**	(146)	(67)	**(339)**	(346)	(2)
Transaction fees		**(26)**	(157)	(83)	**(26)**	(157)	(83)
Finance expenses	(e)	**(9,077)**	(9,056)	-	**(14,539)**	(16,083)	(10)
Profit before income tax		**16,016**	7,701	108	**25,865**	18,436	40
Income tax expense		**-**	-	-	**-**	-	-
Net profit after tax		**16,016**	7,701	108	**25,865**	18,436	40
Other comprehensive income							
Cash flow hedges							
- Fair value gains^		**1,747**	248	604	**1,525**	129	1,082
- Transfer to finance expenses		**2,909**	3,466	(16)	**5,779**	7,163	(19)
Other comprehensive income for the period, net of tax		**4,656**	3,714	25	**7,304**	7,292	-
Total comprehensive income for the period		**20,672**	11,415	81	**33,169**	25,728	29

^ The fair value 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		
	2014	2013	**Incr/ (Decr)**	**30/06/14**	30/06/13	**Incr/ (Decr)**
	US$'000	US$'000	%	**US$'000**	US$'000	**%**
- Amortisation of deferred income from charter contracts	**1,435**	1,436	-	**2,871**	2,872	-
- Interest income from financial institutions	**22**	29	(24)	**54**	60	(10)
- Other income	**130**	132	(2)	**311**	267	16
	1,587	1,597	(1)	**3,236**	3,199	1

(c) Other gains – net

	2nd QTR			6 Months to		
	2014	2013	**Incr/ (Decr)**	**30/06/14**	30/06/13	**Incr/ (Decr)**
	US$'000	US$'000	**%**	**US$'000**	US$'000	**%**
- Gain on settlement of convertible loan	**11,361**	-	NM	**11,361**	-	NM
- Gain on fair value of derivative component of convertible loan	**-**	79	NM	**52**	117	(56)
- Others	**(18)**	(8)	125	**(18)**	(13)	38
	11,343	71	15,876	**11,395**	104	10,857

(d) Consist mainly of vessels' fixed operating expense, lubricant oil expense, vessel management fee, bunker consumption and other vessel-related expenses.

(e) Finance expenses

	2nd QTR			6 Months to		
	2014	2013	**Incr/ (Decr)**	**30/06/14**	30/06/13	**Incr/ (Decr)**
	US$'000	US$'000	%	**US$'000**	US$'000	%
Interest expense on secured bank loans	**(2,196)**	(2,866)	(23)	**(4,456)**	(5,847)	(24)
Fair value losses on effective portion of interest rate swaps transferred from other comprehensive income						
- Interest paid	**(2,910)**	(3,784)	(23)	**(5,779)**	(7,395)	(22)
- Changes in derivative financial liability	**-**	317	NM	**-**	231	NM
Interest on secured bank loans, net of effect of hedging	**(5,106)**	(6,333)	(19)	**(10,235)**	(13,011)	(21)
Fair value losses on ineffective portion of interest rate swaps						
- Interest paid	**(165)**	(1,555)	(89)	**(328)**	(3,084)	(89)
- Changes in derivative financial liability	**(1,701)**	1,519	NM	**(1,546)**	3,028	NM
	(1,866)	(36)	5,083	**(1,874)**	(56)	3,246
Interest on convertible loan	**(241)**	(837)	(71)	**(566)**	(1,166)	(51)
Interest on medium-term notes	**(934)**	-	NM	**(934)**	-	NM
Debt processing fee	**(880)**	(1,800)	(51)	**(880)**	(1,800)	(51)
Other fees	**(50)**	(50)	-	**(50)**	(50)	-
	(9,077)	(9,056)	-	**(14,539)**	(16,083)	(10)

1.a (ii) Consolidated Distribution Statement for the 2nd quarter and half year ended 30 June 2014

		2nd QTR			6 Months to		
		2014	2013	**Incr/ (Decr)**	**30/06/14**	30/06/13	**Incr/ (Decr)**
	Note	**US$'000**	US$'000	**%**	**US$'000**	US$'000	**%**
Profit after tax		**16,016**	7,701	108	**25,865**	18,436	40
Add:							
Non-cash adjustments and others	(a)	**(1,710)**	7,205	NM	**6,171**	14,030	(56)
Interest expense - net		**6,296**	8,077	(22)	**11,772**	16,476	(29)
EBITDA		**20,602**	22,983	(10)	**43,808**	48,942	(10)
Non-recurring expenses	(b)	**869**	1,957	(56)	**874**	1,957	(55)
Adjusted EBITDA		**21,471**	24,940	(14)	**44,682**	50,899	(12)
Add/(less):							
Movement in working capital		**1,999**	885	126	**931**	(393)	NM
Drydock reserve	(c)	**(865)**	(1,014)	(15)	**(1,751)**	(2,023)	(13)
Cash flow available for distribution before payment to debt capital providers		**22,605**	24,811	(9)	**43,862**	48,483	(10)
Net proceeds from issuance of Common Units		**-**	78,748	NM	**-**	78,748	NM
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		**(30,863)**	(73,656)	(58)	**(45,963)**	(93,317)	(51)
Repayment of convertible loan		**(39,200)**	-	NM	**(39,200)**	-	NM
Interest paid – secured bank loans, interest rate swaps and convertible loan		**(5,537)**	(8,414)	(34)	**(11,007)**	(16,658)	(34)
Debt processing fee paid		**(880)**	(1,800)	(51)	**(880)**	(1,800)	(51)
Loan restructuring fee paid		**-**	(893)	NM	**-**	(893)	NM
Cash flow available for distribution to Unitholders		**24,220**	18,796	29	**24,907**	14,563	71
Amount to be distributed to unitholders	(d)	**5,084**	5,084	-	**10,168^**	7,626^	33
Number of units – '000		**847,350**	847,350	-	**847,350**	847,350	-
Distribution Per Unit - US Cents		**0.6**	0.6	-	**1.2**	0.9	33

Notes:

(a) Non-cash adjustments comprise depreciation expense, amortisation of charter contracts (net), unrealised loss 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 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' future dry-docking costs.

(d) The amount to be distributed is funded by cash flow available for distribution to unitholders.

^ Consists of:

(i) Distribution of 0.6 US Cents per unit for 847,350,000 units in the first quarter and second quarter of 2014. (1Q2013: 0.6 US Cents per unit for 423,675,000 units, 2Q2013: 0.6 US Cents per unit for 847,350,000 units).

1.b (i) Statement of financial position as at 30 June 2014 together with comparative statements as at the end of the immediately preceding year

	30/06/14		31/12/13	
	Group	**Trust**	Group	Trust
	US$'000	**US$'000**	US$'000	US$'000
ASSETS				
Current assets				
Cash and cash equivalents	**75,878**	**37,532**	61,565	26,166
Trade and other receivables	**399**	**178**	881	74
Inventories	**2,288**	**149**	2,229	149
Prepayments	**664**	**5**	34	14
Total current assets	**79,229**	**37,864**	64,709	26,403
Non-current assets				
Investments in subsidiaries	**-**	**160**	-	160
Loans to subsidiaries	**-**	**898,441**	-	898,441
Vessels	**944,108**	**-**	960,392	-
Intangible assets	**23,497**	**-**	23,581	-
Total non-current assets	**967,605**	**898,601**	983,973	898,601
Total assets	**1,046,834**	**936,465**	1,048,682	925,004
LIABILITIES				
Current liabilities				
Trade and other payables	**4,169**	**357,041**	2,182	341,574
Advanced charter hire received	**3,503**	**-**	3,926	-
Secured bank loans	**54,790**	**24,000**	48,293	24,000
Derivative financial instruments	**11,095**	**-**	538	52
Total current liabilities	**73,557**	**381,041**	54,939	365,626
Non-current liabilities				
Deferred income from charter contracts	**7,114**	**-**	9,985	-
Secured bank loans	**341,971**	**216,425**	394,297	246,145
Medium-term notes	**78,618**	**78,618**	-	-
Convertible loan	**-**	**-**	50,522	50,522
Derivative financial instruments	**-**	**-**	16,366	-
Total non-current liabilities	**427,703**	**295,043**	471,170	296,667
Total liabilities	**501,260**	**676,084**	526,109	662,293
NET ASSETS	**545,574**	**260,381**	522,573	262,711
UNITHOLDERS' FUNDS				
Common Units in issue	**512,086**	**512,086**	512,086	512,086
Unit issuance costs	**(12,024)**	**(12,024)**	(12,024)	(12,024)
Hedging reserve	**(9,030)**	**-**	(16,334)	-
Distributable income/(accumulated losses)	**54,542**	**(239,681)**	38,845	(237,351)
Total unitholders' funds	**545,574**	**260,381**	522,573	262,711

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

Secured bank loans

	Group	
	30/06/14	31/12/13
	US$'000	US$'000
Amount repayable within one year	**54,790**	48,293
Amount repayable after one year	**341,971**	394,297
	396,761	442,590

As at 31 December 2013, the face value of the Group's total outstanding secured bank loans was US$443.8 million. During the first six months of 2014, a total repayment of US$45.9 million (2013: US$93.3 million) was made by the Group. As at 30 June 2014, the face value of the Group's total outstanding secured bank loans was US$397.9 million.

	Group	
	30/06/14	31/12/13
	US$'000	US$'000
Face value of secured bank loans	**397,869**	443,832
Unamortised portion of debt issuance costs	**(1,108)**	(1,242)
Carrying amount of secured bank loans	**396,761**	442,590

The difference between the face value of secured bank loans and the carrying amount of US$396.8 million (31 December 2013: US$442.6 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.

On 7 July 2014, the Group has successfully obtained an extension of the value-to-loan ("VTL") covenant waiver up to 31 December 2015.

Convertible loan

	Group	
	30/06/14	31/12/13
	US$'000	US$'000
Amount repayable after one year	**-**	50,522

The convertible loan denominated in US dollar is held by Polaris Shipmanagement Company Limited ("Polaris"). Polaris has the option to convert the loan into Common Units of the Trust on 1 April 2014 or receive repayments from the Trust in ten equal quarterly instalments with the first instalment due and payable on 30 June 2014. On 1 April 2014, Polaris did not exercise the conversion option and the option expired in accordance with the terms and conditions of the Convertible Loan Agreement.

On 20 May 2013, the Trust entered into a Second Supplemental Agreement (to the Settlement and Convertible Loan Agreement dated 9th June 2010) with Polaris to defer the first instalment of the convertible loan from 30 June 2014 to 1 February 2015. Should the Trust be able to meet the conditions to exit from debt restructuring with the consortium of banks, it shall bring forward the first instalment of the convertible loan provided no repayment shall be made earlier than 30 June 2014.

The convertible loan bears interest at a rate of 3-month US$ LIBOR plus a margin of 1.25% per annum. From 1 April 2014, the loan will bear interest at a rate of 3-month US$ LIBOR plus a margin of 3.00% per annum and the margin will increase by 0.25% per quarter until it reaches a maximum rate of 4.50% per annum.

On 30 May 2014, the convertible loan was fully settled at an amount of US$39.2 million. The difference between the settlement amount and the carrying amount of the convertible loan on the settlement date amounting to US$11.4 million was recognised as a gain on settlement of convertible loan in the Consolidated Statement of Comprehensive Income.

Medium-term notes

	Group	
	30/06/14	**31/12/13**
	US$'000	**US$'000**
Amount repayable after one year	**78,618**	**-**

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.

1.c Consolidated statement of cash flows for the 2nd quarter and half year ended 30 June 2014

	2nd QTR		6 Months to	
	2014	2013	**30/06/14**	30/06/13
	US$'000	US$'000	**US$'000**	US$'000
Cash flows from operating activities:				
Cash receipts from customers	**32,322**	36,107	**65,331**	70,388
Cash paid to suppliers and Trustee-Manager	**(9,577)**	(9,926)	**(20,466)**	(19,712)
Net cash provided by operating activities	**22,745**	26,181	**44,865**	50,676
Cash flows from investing activities:				
Vessel improvement	**(141)**	(39)	**(641)**	(39)
Dry-docking cost paid	**(812)**	(1,105)	**(812)**	(1,732)
Interest received	**25**	31	**54**	61
Net cash used in investing activities	**(928)**	(1,113)	**(1,399)**	(1,710)
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)**	-
Proceeds from issuance of Common Units	**-**	80,651	**-**	80,651
Unit issuance costs paid	**-**	(1,869)	**-**	(1,869)
Transaction fees paid [#]	**(30)**	(34)	**(323)**	(34)
Repayment of secured bank loans	**(30,863)**	(73,656)	**(45,963)**	(93,317)
Repayment of convertible loan	**(39,200)**	-	**(39,200)**	-
Other fees paid	**(51)**	(50)	**(51)**	(50)
Interest paid on secured bank loans	**(2,144)**	(2,848)	**(4,365)**	(5,731)
Interest paid on interest rate swaps	**(3,074)**	(5,339)	**(6,107)**	(10,479)
Interest paid on convertible loan	**(319)**	(227)	**(535)**	(448)
Debt processing fee paid	**(880)**	(1,800)	**(880)**	(1,800)
Loan restructuring fee paid	**-**	(893)	**-**	(893)
Decrease in restricted cash	**-**	893	**-**	893
Distribution to unitholders	**(5,084)**	(2,542)	**(10,168)**	(5,084)
Net cash used in financing activities	**(3,227)**	(7,714)	**(29,174)**	(38,161)
Net increase in cash and cash equivalents for the period	**18,590**	17,354	**14,292**	10,805
Cash and cash equivalents at beginning of period	**57,269**	49,723	**61,565**	56,276
Effects of exchange rate changes on cash and cash equivalents	**19**	(11)	**21**	(15)
Cash and cash equivalents at end of period [^]	**75,878**	67,066	**75,878**	67,066

Footnote:

[#] Consist of professional fees incurred in relation to the multicurrency medium-term note programme established on 19 November 2013.

[^] Cash and cash equivalents include an amount of US$25.0 million which can be used by the Group for operational purposes (subject to certain requirements) but the amount is not available for distribution to unitholders nor to service interest payments on the convertible loan.

1.d (i) Statement of changes in unitholders' funds for the 2nd quarter and half year ended 30 Jun 2014

Group	Attributable to unitholders of Trust				
	Common Units in issue	Unit issuance costs	Hedging reserve	Distributable income	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
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**
2013					
Balance at 1 January 2013	431,435	(10,122)	(28,578)	30,617	423,352
Total comprehensive income for the period	-	-	3,578	10,735	14,313
Distribution to unitholders	-	-	-	(2,542)	(2,542)
Balance at 31 March 2013	431,435	(10,122)	(25,000)	38,810	435,123
Common Units issued	80,651	-	-	-	80,651
Unit issuance costs	-	(1,903)	-	-	(1,903)
Total comprehensive income for the period	-	-	3,714	7,701	11,415
Distribution to unitholders	-	-	-	(2,542)	(2,542)
Balance at 30 June 2013	**512,086**	**(12,025)**	**(21,286)**	**43,969**	**522,744**

1.d (i) Statement of changes in unitholders' funds for the 2nd quarter and half year ended 30 Jun 2014

Trust	Attributable to unitholders of Trust				
	Common Units in issue	Unit issuance costs	Hedging reserve	Accumulated losses	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
2014					
Balance at 1 January 2014	512,086	(12,024)	-	(237,351)	262,711
Total comprehensive loss for the period	-	-	-	(1,290)	(1,290)
Distribution to unitholders	-	-	-	(5,084)	(5,084)
Balance at 31 March 2014	512,086	(12,024)	-	(243,725)	256,337
Total comprehensive gain for the period	-	-	-	9,128	9,128
Distribution to unitholders	-	-	-	(5,084)	(5,084)
Balance at 30 June 2014	**512,086**	**(12,024)**	**-**	**(239,681)**	**260,381**
2013					
Balance at 1 January 2013	431,435	(10,122)	-	(215,284)	206,029
Total comprehensive loss for the period	-	-	-	(1,496)	(1,496)
Distribution to unitholders	-	-	-	(2,542)	(2,542)
Balance at 31 March 2013	431,435	(10,122)	-	(219,322)	201,991
Common Units issued	80,651	-	-	-	80,651
Unit issuance costs	-	(1,903)	-	-	(1,903)
Total comprehensive loss for the period	-	-	-	(2,675)	(2,675)
Distribution to unitholders	-	-	-	(2,542)	(2,542)
Balance at 30 June 2013	**512,086**	**(12,025)**	**-**	**(224,539)**	**275,522**

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.

	30/06/14	30/06/13
	Units	Units
At the beginning of the period	**847,350,000**	423,675,000
Issuance of Common Units on 27 May 2013	**-**	423,675,000
At the end of the period	**847,350,000**	847,350,000

Footnote:

(a) There are 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.

	30/06/14	31/12/13
Total issued units	**847,350,000**	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 6 August 2014.

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 2013.

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 2014, the Group adopted the new and amended International Financial Reporting Standards ("IFRS") that are mandatory for application on that date. The following are the new and amended IFRS that are relevant to the Group.

(i) Amendments to IAS 32, "Financial instruments: Presentation"
(ii) Amendments to IAS 36, "Impairment of assets"
(iii) Amendments to IAS 39, "Financial Instruments: Recognition and measurement"

The adoption of the above 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	
	2014	2013	**2014**	2013
Weighted average number of units as at end of period				
-basic	**847,350,000**	636,454,000	**847,350,000**	572,432,000
-diluted	**847,350,000**	817,717,067	**847,350,000**	753,695,067
Earnings per unit for the period based on the weighted average number of units in issue (US Cents)				
-basic	**1.89**	1.21	**3.05**	3.22
-diluted	**1.89**	1.03^	**3.05**	2.59^

^ *Based on the assumption that the maximum number of units of 181,263,067 will be issued. The gain on fair value of the derivative component of the convertible loan was deducted and the interest expense on the convertible loan was added back to the EPU computation to arrive at the diluted EPU. The convertible loan was fully repaid on 29 May 2014.*

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:-

	30/06/14 (a)		31/12/13	
	Group	**Trust**	Group	Trust
Net asset value per unit (US$)	**0.64**	**0.31**	0.62	0.31

Footnote:

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

(b) There are no treasury units.

8 Review of the Performance of the Group

Group revenue of US$31.5 million for the second quarter of 2014 (2Q14) was 10% below revenue reported in the second quarter of 2013 (2Q13). This was due to the reduced charter rates on two vessels which had their charters renewed in the previous quarter. During the quarter, the fleet incurred a total of 44.7 days of scheduled off-hire for two vessels' dry-docking and 2.9 days of unscheduled off-hire. Excluding scheduled off-hire, fleet utilisation for 2Q14 was 99.7%.

Other income comprising mainly amortisation of deferred income from charter contracts (non-cash in nature) and interest income, decreased by 1% as compared to 2Q13.

On 15 May 2014, the Group issued S$100.0 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. On 30 May 2014, the Group utilised part of its proceeds from the Series 1 Notes to fully settle the convertible loan due to Polaris at an amount of US$39.2 million. As the convertible loan has a carrying value of US$50.6 million on the settlement date, the difference between the settlement amount and the carrying value amounting to US$11.4 million was recognised as a gain in 2Q14.

Vessel operating expenses comprising vessel fixed operating expense, lubricant oil expense, vessel management fee and bunker expense, decreased by US$0.1 million (1%) from US$9.3 million in 2Q13 to US$9.2 million in 2Q14. The decrease was due to the reversal of provision for non-recoverable expenses in relation to Kaethe C. Rickmers' off-hire incident in 1Q14. Excluding the effect of this reversal, vessel operating expenses would have increased by 2% due to the contractual increase in fixed operating expense and vessel management fees which came into effect from 1 January 2014.

Finance expense remains flat at US$9.1 million with the higher interest expense on Series 1 Notes being offset by interest savings due to reduced outstanding loan balances and full settlement of convertible loan.

Overall, the Group recorded a net profit after tax of US$16.0 million (including US$11.4 million of one-off gain on settlement of convertible loan) in 2Q14 compared to a net profit of US$7.7 million in 2Q13.

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 2014 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 is expected to reach 6.0%* before accelerating slightly to 6.7%* in 2015. Growth in container vessel capacity is expected to increase by 4.8%* over the year. The trade growth projection is subject to risks from global economic developments.

A significant number of new ships, mainly very large container ships in excess of 10,000 TEU, is scheduled for delivery in the next eighteen months. Despite an increase in scrapping of existing ships and continued slow-steaming, a substantial level of structural oversupply remains. As a result, time charter rates and vessel values are expected to show signs of recovery towards 2015.

Rickmers Maritime's fleet has, through existing charter agreements, US$280.2 million of secured revenue between 30 June 2014 and the expiry of the last charter party contract in 2019. The fleet is 98% employed for 2014. With a number of our existing charter agreements expiring during 4Q2014 and 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, July 2014*

11 Distribution

a Current financial period

Any distributions recommended for the current financial period	:	Yes (recommended)
Amount	:	US$5,084,100
Distribution Period	:	1 April 2014 to 30 June 2014
Distribution Type	:	Cash, Tax-exempt Distribution
Distribution Rate	:	0.60 US Cents per unit
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 2014.

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 2013 to 30 June 2013
c Date payable	:	10 September 2014
d Books Closure date	:	The Transfer Books and Register of Unitholders of Rickmers Maritime (the "Trust") will be closed from 5.00 pm on 27 August 2014 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 27 August 2014 will be entitled to the Distribution to be paid on 10 September 2014.

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 2014 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: 6 August 2014

pwc

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

6 August 2014

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 2014, 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 2014 to 30 June 2014, condensed statement of changes in unit holders' funds of the Trust and the Group for the financial period from 1 January 2014 to 30 June 2014, and the condensed consolidated statement of comprehensive income for the Group for the quarter from 1 April 2014 to 30 June 2014. 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
PricewaterhouseCoopers LLP
Public Accountant and Chartered Accountants
Singapore

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