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

Unaudited financial statements and distribution announcement

For the first quarter ended 31 March 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 31 March 2014, the Group owned sixteen containerships, which are mainly chartered out on fixed-rate time charters with an average remaining charter period of 2.1 years.

Abbreviations:
QTR : Quarter
NM : Not meaningful
Incr : Increase
Decr : Decrease

1.a (i) Consolidated Statement of Comprehensive Income for the 1st quarter ended 31 March 2014

	Note	1st QTR		
		2014	2013	**Incr/ (Decr)**
		US$'000	US$'000	**%**
Revenue	(a)	**33,921**	35,498	(4)
Other income	(b)	**1,649**	1,602	3
Other gains - net	(c)	**52**	33	58
Depreciation		**(9,266)**	(9,502)	(2)
Amortisation of favourable charter contracts		**(84)**	(128)	(34)
Vessel operating expenses	(d)	**(9,895)**	(8,771)	13
Trustee-Manager fee		**(775)**	(770)	1
Other trust expenses		**(291)**	(200)	46
Finance expenses	(e)	**(5,462)**	(7,027)	(22)
Profit before income tax		**9,849**	10,735	(8)
Income tax expense		**-**	-	-
Net profit after tax		**9,849**	10,735	(8)
Other comprehensive income				
Cash flow hedges				
- Fair value losses^		**(222)**	(119)	87
- Transfer to finance expenses		**2,870**	3,697	(22)
Other comprehensive income for the period, net of tax		**2,648**	3,578	(26)
Total comprehensive income for the period		**12,497**	14,313	(13)

^ The fair value losses 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

	1st QTR		
	2014	2013	**Incr/ (Decr)**
	US$'000	US$'000	**%**
- Amortisation of deferred income from charter contracts	**1,435**	1,436	-
- Interest income from financial institutions	**33**	31	6
- Other income	**181**	135	34
	1,649	1,602	3

(c) Other gains – net

	1st QTR		
	2014	2013	**Incr/ (Decr)**
	US$'000	US$'000	**%**
- Gain on fair value of derivative component of convertible loan	**52**	38	37
- Others	**-**	(5)	NM
	52	33	58

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

(e) Finance expenses

	1st QTR		
	2014	2013	**Incr/ (Decr)**
	US$'000	US$'000	**%**
Interest expense on secured bank loans	**(2,259)**	(2,981)	(24)
Fair value losses on effective portion of interest rate swaps transferred from other comprehensive income			
- Interest paid	**(2,870)**	(3,611)	(21)
- Changes in derivative financial liability	**-**	(86)	NM
Interest on secured bank loans, net of effect of hedging	**(5,129)**	(6,678)	(23)
Interest on convertible loan	**(325)**	(329)	(1)
Fair value losses on ineffective portion of interest rate swaps			
- Interest paid	**(163)**	(1,529)	(89)
- Changes in derivative financial liability	**155**	1,509	(90)
	(8)	(20)	(60)
	(5,462)	(7,027)	(22)

1.a (ii) Consolidated Distribution Statement for the 1st quarter ended 31 March 2014

		1st QTR		
		2014	2013	**Incr/ (Decr)**
	Note	**US$'000**	US$'000	**%**
Profit after tax		**9,849**	10,735	(8)
Add:				
Non-cash adjustments and others	(a)	**7,881**	6,825	15
Interest expense - net		**5,476**	8,399	(35)
EBITDA		**23,206**	25,959	(11)
Non-recurring expenses	(b)	**5**	-	NM
Adjusted EBITDA		**23,211**	25,959	(11)
Add/(less):				
Movement in working capital		**(1,068)**	(1,278)	(16)
Drydock reserve	(c)	**(886)**	(1,009)	(12)
Cash flow available for distribution before payment to debt capital providers		**21,257**	23,672	(10)
Less: Payment to debt capital providers				
Repayment of secured bank loans		**(15,100)**	(19,661)	(23)
Interest paid – secured bank loans, interest rate swaps and convertible loan		**(5,470)**	(8,244)	(34)
Cash flow available for distribution to unitholders		**687**	(4,233)	NM
Amount to be distributed to unitholders	(d)	**5,084**^	2,542	100
Number of units – '000		**847,350**	423,675	100
Distribution Per Unit - US Cents		**0.6**	0.6	-

Notes:

(a) Non-cash adjustments comprise depreciation expense, amortisation of charter contracts (net), unrealised gain on interest rate swaps, gain on fair value of derivative component of convertible loan, amortisation of the convertible loan 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 professional fees incurred on the finalisation of the agreements with lending banks in connection with the establishment of the MTN programme.

(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) Distribution to unitholders in 1Q2014 amounting to US$4,397,000 (1Q2013: US$2,542,000) is funded from cash retained in the prior periods.

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

1.b (i) Statement of financial position as at 31 March 2014 together with comparative statements as at the end of the immediately preceding year

	31/03/14		31/12/13	
	Group	**Trust**	Group	Trust
	US$'000	**US$'000**	US$'000	US$'000
ASSETS				
Current assets				
Cash and cash equivalents	**57,269**	**27,352**	61,565	26,166
Trade and other receivables	**930**	**69**	881	74
Inventories	**2,903**	**149**	2,229	149
Prepayments	**531**	**16**	34	14
Total current assets	**61,633**	**27,586**	64,709	26,403
Non-current assets				
Investments in subsidiaries	**-**	**160**	-	160
Loans to subsidiaries	**-**	**898,441**	-	898,441
Vessels	**951,116**	**-**	960,392	-
Intangible assets	**23,497**	**-**	23,581	-
Total non-current assets	**974,613**	**898,601**	983,973	898,601
Total assets	**1,036,246**	**926,187**	1,048,682	925,004
LIABILITIES				
Current liabilities				
Trade and other payables	**2,823**	**356,415**	2,182	341,574
Advanced charter hire received	**2,650**	**-**	3,926	-
Secured bank loans	**46,650**	**24,000**	48,293	24,000
Convertible loan	**9,800**	**9,800**	-	-
Derivative financial instruments	**2,815**	**-**	538	52
Total current liabilities	**64,738**	**390,215**	54,939	365,626
Non-current liabilities				
Deferred income from charter contracts	**8,550**	**-**	9,985	-
Secured bank loans	**380,907**	**238,804**	394,297	246,145
Convertible loan	**40,831**	**40,831**	50,522	50,522
Derivative financial instruments	**11,234**	**-**	16,366	-
Total non-current liabilities	**441,522**	**279,635**	471,170	296,667
Total liabilities	**506,260**	**669,850**	526,109	662,293
NET ASSETS	**529,986**	**256,337**	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	**(13,686)**	**-**	(16,334)	-
Distributable income/(accumulated losses)	**43,610**	**(243,725)**	38,845	(237,351)
Total unitholders' funds	**529,986**	**256,337**	522,573	262,711

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

Secured bank loans

	Group	
	31/03/14	31/12/13
	US$'000	US$'000
Amount repayable within one year	**46,650**	48,293
Amount repayable after one year	**380,907**	394,297
	427,557	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 quarter of 2014, a total repayment of US$15.1 million (2013: US$19.7 million) was made by the Group. As at 31 March 2014, the face value of the Group's total outstanding secured bank loans was US$428.7 million.

	Group	
	31/03/14	31/12/13
	US$'000	US$'000
Face value of secured bank loans	**428,732**	443,832
Unamortised portion of debt issuance costs	**(1,175)**	(1,242)
Carrying amount of secured bank loans	**427,557**	442,590

The difference between the face value of secured bank loans and the carrying amount of US$427.6 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.

During the financial year ended 31 December 2013, the Group successfully obtained an extension of the value-to-loan ("VTL") covenant waiver up to 29 December 2014.

Convertible loan

	Group	
	31/03/14	31/12/13
	US$'000	US$'000
Amount repayable within one year	**9,800**	-
Amount repayable after one year	**40,831**	50,522
	50,631	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.

1.c Consolidated statement of cash flows for the 1st quarter ended 31 March 2014

	1st QTR	
	2014	2013
	US$'000	US$'000
Cash flows from operating activities:		
Cash receipts from customers	**33,009**	34,282
Cash paid to suppliers and Trustee-Manager	**(10,889)**	(9,787)
Net cash provided by operating activities	**22,120**	24,495
Cash flows from investing activities:		
Vessel improvement	**(500)**	-
Dry-docking cost paid	**-**	(627)
Interest received	**29**	30
Net cash used in investing activities	**(471)**	(597)
Cash flows from financing activities:		
Transaction fees paid [#]	**(293)**	-
Repayment of secured bank loans	**(15,100)**	(19,661)
Interest paid on secured bank loans	**(2,221)**	(2,883)
Interest paid on interest rate swaps	**(3,033)**	(5,140)
Interest paid on convertible loans	**(216)**	(221)
Distribution to unitholders	**(5,084)**	(2,542)
Net cash used in financing activities	**(25,947)**	(30,447)
Net decrease in cash and cash equivalents for the period	**(4,298)**	(6,549)
Cash and cash equivalents at beginning of period	**61,565**	56,276
Effects of exchange rate changes on cash and cash equivalents	**2**	(4)
Cash and cash equivalents at end of period [^]	**57,269**	49,723

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	1st QTR	
	2014	2013
	US$'000	US$'000
Cash and cash equivalents per statement of financial position	**57,269**	50,615
Less: Restricted cash for payment of loan restructuring fee	**-**	(892)
Cash and cash equivalents per consolidated statement of cash flows	**57,269**	49,723

Footnote:

[#] *Consist of professional fees for the multicurrency medium term note programme launched in 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 1st quarter ended 31 March 2014

Group	Attributable to unitholders of Trust				
	Units in issue	Unit issue 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**
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**

Trust	Attributable to unitholders of Trust				
	Units in issue	Unit issue costs	Hedging reserve	Distributable income/ (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**
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**

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.

	31/03/14	31/12/13
	Units	Units
At the beginning and 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.

	31/03/14	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 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 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

	1st QTR	
	2014	(Restated)* 2013
Weighted average number of units as at end of period		
-basic	**847,350,000**	508,410,000
-diluted	**847,350,000**	689,673,067
Earnings per unit for the period based on the weighted average number of units in issue (US Cents)		
-basic	**1.16**	2.11
-diluted	**1.16**	1.60^

** Restated to take into account effects of the rights issue in accordance with IAS 33 Earnings per Share.*

^ Based on the assumption that the maximum number of units of 181,263,067 will be issued in accordance with the Third Supplemental Agreement signed with Polaris on 1 July 2013. The gain/(loss) on fair value of the derivative component of the convertible loan was deducted/added back and the interest expense on the convertible loan was added back to the EPU computation to arrive at the diluted EPU.

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:-

	31/03/14		31/12/13	
	Group	**Trust**	Group	Trust
Net asset value per unit (US$)	**0.63**	**0.30**	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$33.9 million for the first quarter of 2014 (1Q14) was 4% below revenue reported in the first quarter of 2013 (1Q13) as a result of lower fleet utilisation and reduced charter rates on redelivered vessels. During the quarter, two vessels, Ital Fastosa and Ital Festosa, were redelivered by Italia Marittima on 28 February 2014. In the lead up to the new charters with Maersk Line, the two vessels spent 19.7 days and 31.3 days respectively as at 31 March 2014 for preparation and positioning. In addition, the fleet incurred a total of 31.1 days of unscheduled off-hire, with Kaethe C. Rickmers incurring 20.0 days off-hire due to engine problems. As a result, fleet utilisation for 1Q14 fell to 94.3%.

Ital Fastosa (renamed Henry Rickmers) and Ital Festosa (renamed Richard Rickmers) commenced their new charters with Maersk Line for a minimum of 12 months (to a maximum of 24 months at charterers' option) on 20 March 2014 and 3 April 2014 respectively. The new charter rates are determined every six months and linked to the Container Ship Time Charter Assessment Index ("ConTex").

Other income comprising mainly amortisation of deferred income from charter contracts (non-cash in nature) and interest income, increased by 3% to US$1.6 million as compared to 1Q13.

Vessel operating expenses which include vessel fixed operating expense, lubricant oil expense, vessel management fee and bunker expense increased by 13% to US$9.9 million in 1Q14 from US$8.8 million in 1Q13. The increase was due to (i) bunker consumption arising from Henry Rickmers and Richard Rickmers' positioning voyages to their new charters, (ii) non-recoverable expenses incurred in relation to Kaethe C. Rickmers' engine problems and (iii) a contractual increase of fixed operating expenses and vessel management fees which came into effect from 1 January 2014.

Finance expenses decreased from US$7.0 million in 1Q13 to US$5.5 million in 1Q14. This was due to reduced outstanding loan balances.

Overall, the Group recorded a net profit after tax of US$9.8 million in 1Q14 compared to a net profit of US$10.7 million in 1Q13.

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 6.8%* in 2015. Growth in container vessel capacity is expected to increase by 3.9%* over the year. The trade growth projection is subject to risks from global economic developments. Downside risk remains due to uncertainty in the global economy.

A significant number of new ships, mainly very large container ships in excess of 10,000 TEU, is scheduled for delivery in the next twelve 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$311.3 million of secured revenue between 31 March 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 29 December 2014 which protects the Trust from any adverse fluctuations in vessel values for 2014.

* *Source: Clarkson Research Services, March 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 January 2014 to 31 March 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 2nd 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 January 2013 to 31 March 2013
c Date payable	:	4 June 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 22 May 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 22 May 2014 will be entitled to the Distribution to be paid on 4 June 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 31 March 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: 2 May 2014