



Financial Results Presentation

First Quarter 2012

23 April 2012



RICKMERS
MARITIME



**GENERATING
STABLE RETURNS**

Highlights

Financial Performance

Business Review

Outlook



Financial Highlights

From 1 January to 31 March 2012

	FIRST QUARTER		
<i>In US\$ million (except otherwise stated)</i>	1Q2012	1Q2011	% Change
Charter Revenue	35.69	35.86	↔ (0%)
Cash Flow from Operating Activities	24.89	25.70	↓ (3%)
Net Profit	8.24	9.33	↓ (12%)
Cash Flow Available for Distribution <i>(before payment to debt capital providers)</i>	23.53	24.94	↓ (6%)
Distribution per Unit (US cents)	0.60	0.60	↔ 0%

Key highlights:

- Stable performance with revenue at US\$35.7 million and operating cash flow of US\$24.9 million
- MV Kaethe C. Rickmers secures charter to Mediterranean Shipping Company S.A. (MSC) for a 12-month period
- Repaid US\$13.3 million in bank loans, thus improving the gearing to 62%
- Distribution of 0.60 US cents per unit in 1Q2012, payable on 22 May 2012





**STRENGTHENING
OUR FINANCIAL POSITION**

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Income Statement

<i>In US\$'000</i>	1Q2012	1Q2011	%Δ
Charter revenue	35,692	35,864	(0)
Other income	1,736	1,576	10
Other gains - net	849	1,138	(25)
Total income	38,277	38,578	(1)
<i>Add/(less):</i>			
Depreciation	(9,462)	(9,404)	1
Amortisation of favourable charter contracts	(128)	(128)	0
Vessel operating expenses	(9,056)	(8,104)	12
Trustee-Manager fee	(753)	(735)	2
Other trust expenses	(185)	(233)	(21)
Finance expenses	(10,456)	(10,647)	(2)
Profit before income tax	8,237	9,327	(12)
Income tax expense	4	0	NM
Net profit after tax	8,241	9,327	(12)
Net Profit Margin	23%	26%	

* NM: Not Meaningful



Balance Sheet Highlights

<i>In US\$'000</i>	As at 31 Mar 2012	As at 31 Dec 2011	%Δ
Assets			
Cash and cash equivalents	52,422	55,321	(5)
Net book value of vessels	1,028,136	1,035,763	(1)
Other current and non-current assets	49,942	49,071	2
Total assets	1,130,500	1,140,155	(1)
Liabilities			
Secured bank loans ¹	606,913	620,133	(2)
Derivative financial instruments	51,108	55,157	(7)
Convertible loan	49,297	49,198	0
Other current and non-current liabilities	26,775	28,137	(5)
Total liabilities	734,093	752,625	(2)
Total unitholders' funds	396,407	387,530	2
Net Asset Value (NAV)/Unit (US\$) ²	0.94	0.91	3

Notes:

- 1) Total Outstanding Bank Loans above differs slightly from the Total Secured Bank Loans in the Financial Statements (US\$608.6 million as at 31 March 2012 and US\$621.9 million as at 31 December 2011) due to the accounting treatment for borrowings, which is initially recognised at fair value (net of transaction cost) and subsequently stated at amortised cost
- 2) Based on total issued units of 423,675,000



Statement of Cash Flows

<i>In US\$'000</i>	1Q2012	1Q2011
Cash flow from:		
Operating activities	24,885	25,700
Investing activities	(1,687)	(363)
Financing activities	(26,110)	(25,632)
Net change in cash & cash equivalents	(2,912)	(295)
Cash & cash equivalents at beginning of period	53,536	46,423
Effects of exchange rate changes on cash and cash equivalents	12	4
Cash & cash equivalents at end of period	50,636	46,132
Restricted cash	1,786	2,678
Total Cash	52,422	48,810



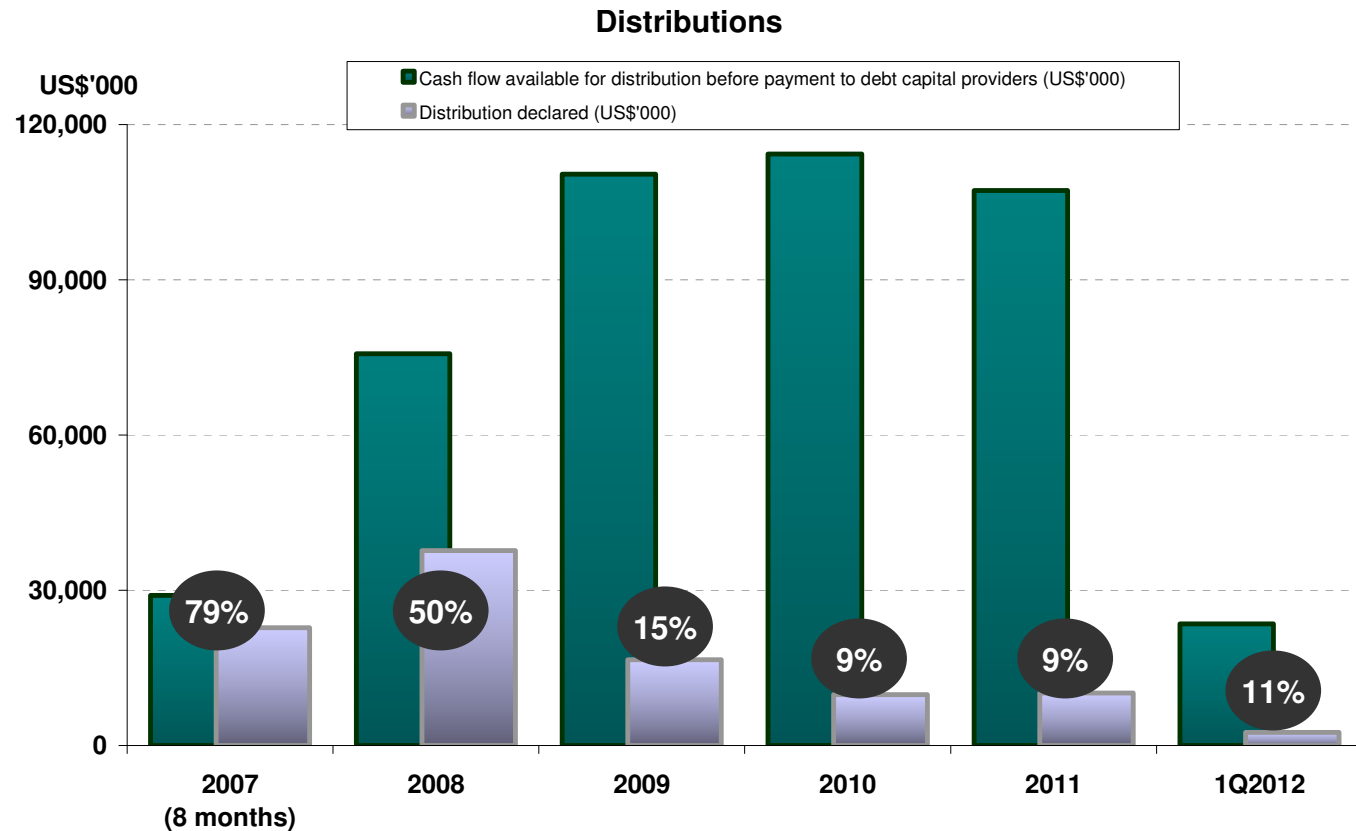
Cash Flow Available for Distribution

<i>In US\$'000</i>	(8 months) FY2007	FY2008	FY2009	FY2010	FY2011	1Q2012	1Q2011
Profit/(Loss) after tax	20,596	34,437	40,741	(28,553)	40,326	8,241	9,327
<i>Add/(less):</i>							
Non-cash adjustments and others	1,451	22,280	36,379	78,566	30,542	7,476	7,033
Interest expense - net	2,323	19,900	34,267	42,169	42,636	10,294	10,642
EBITDA	24,370	76,617	111,387	92,182	113,504	26,011	27,002
Non-recurring expenses	4,399	762	441	21,765	0	0	0
Adjusted EBITDA	28,769	77,379	111,828	113,947	113,504	26,011	27,002
<i>Add/(less):</i>							
Movement in working capital	735	23	738	2,384	(2,500)	(1,047)	(691)
Dry-dock reserve	(550)	(1,656)	(2,205)	(2,033)	(3,755)	(1,435)	(1,372)
Cash flow available for distribution before payment to debt capital providers	28,954	75,746	110,361	114,298	107,249	23,529	24,939
Payment to debt capital providers	(3,721)	(23,774)	(43,050)	(164,368)	(92,266)	(23,568)	(23,090)
Repayment of bank loans	0	0	(9,804)	(104,999)	(49,037)	(13,287)	(12,660)
Interest paid - bank loans, interest rate swaps and convertible loan	(3,001)	(19,536)	(33,246)	(41,691)	(42,336)	(10,281)	(10,430)
Loan restructuring fees	0	0	0	(2,678)	(893)	0	0
Debt arrangement fees	(720)	(4,238)	0	0	0	0	0
Cash compensation fee	0	0	0	(15,000)	0	0	0
Cash flow available for distribution to unitholders	25,233	51,972	67,311	(50,070)	14,983	(39)	1,849
Amount to be distributed to unitholders	22,740	37,665	16,566	9,787[^]	10,168	2,542[^]	2,542[^]

[^] Distribution was partly funded from cash retained in prior periods



Distribution to Unitholders



Cash flow available for distribution before payment to debt capital providers (US\$'000)	28,954	75,746	110,361	114,298	107,249	23,529
Distribution declared (US\$'000)	22,740	37,665	16,566	9,787	10,168	2,542
DPU (US cents)	5.64	8.89	3.91	2.31	2.40	0.60
Weighted average number of units ('000)	389,356	417,262	423,675	423,675	423,675	423,675

- As part of the Trust's financial restructuring, DPU is capped at 0.60 US cents per quarter during the period of waiver of the value-to-loan (VTL) covenants



Outstanding Bank Loans

As at 31 March 2012

Loan Facility	Margin above US\$ 3-month LIBOR	Year of Maturity	Face Value US\$' million	Carrying Amount US\$'million	VTL Requirement in Loan Facility	Security
IPO Facility	1.75%	2017	328.5	328.1	110%	Secured against the initial 10 vessels in the IPO Fleet. VTL covenant for the IPO Facility is 125% if more than half of the vessels secured against the IPO Facility have remaining charter periods of less than one year. VTL covenant for the IPO Facility is 133% as long as Top Up Facility is outstanding.
Top Up Facility	1.75%	2015	58.3	58.3	133%	
First Facility	1.75%	2019	186.6	185.5	110%	Secured against the five Mitsui vessels.
Second Facility	1.75%	2021	35.2	35.0	110%	Secured against the vessel Hanjin Newport.
TOTAL			608.6 [^]	606.9		

[^] Before the deduction of unamortised debt transaction costs of US\$1.7 million



Bank Loans Repayment Schedule

	Actual	← Estimated →			
Repayment (in US\$ million)	1Q2012	2Q-4Q 2012	2013	2014	2015 - 2021
Scheduled Repayments including amortisation of Top Up Loan Facility	10.8	32.4	68.1	71.1	432.5
Excess Cash Repayments	2.5	~4.5*	Depends on Excess Cash Generated		
Total	13.3	36.9	68.1	71.1	432.5

Excludes repayment of Convertible Loan

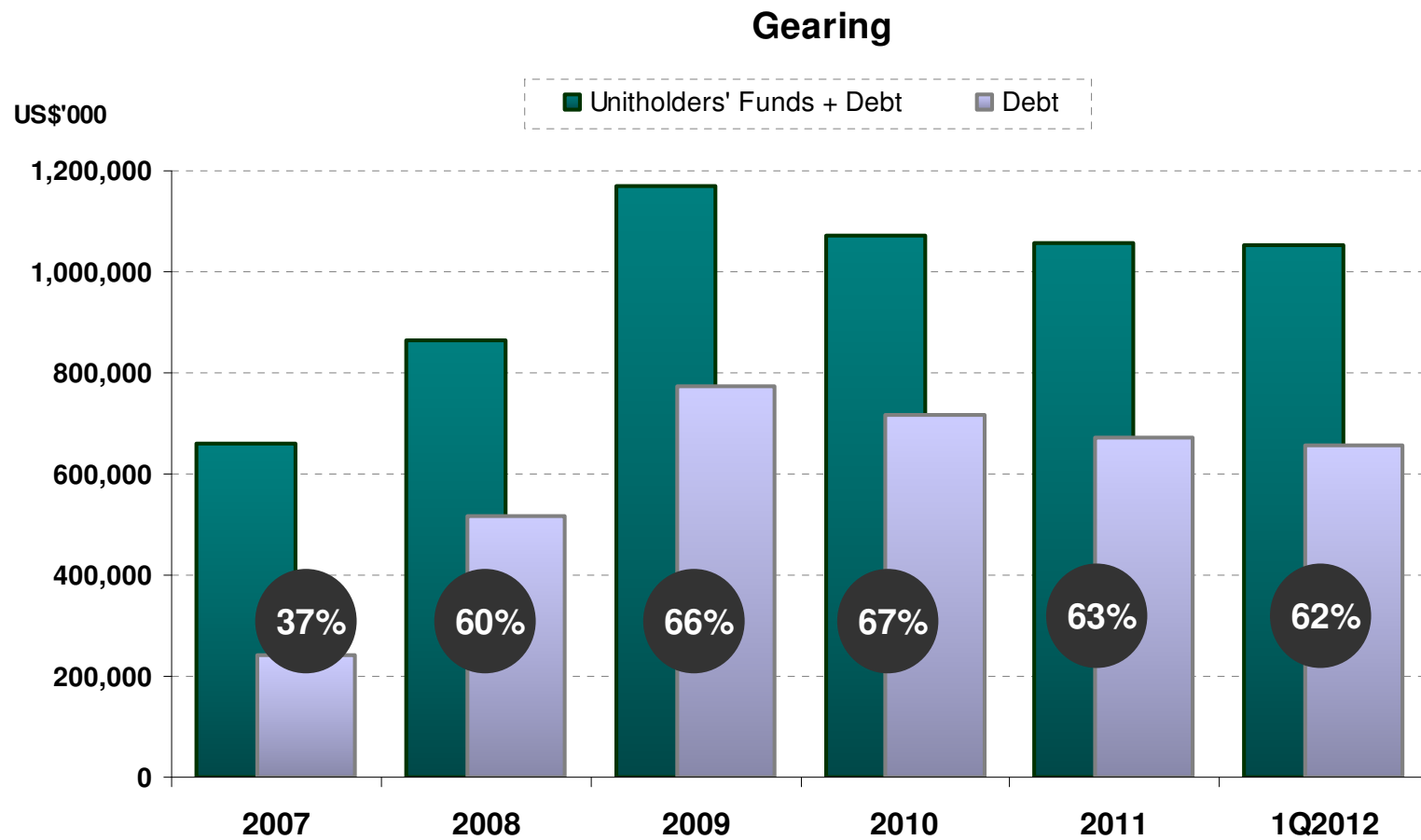
* Estimated repayment

US\$608.6 million

- **Total bank debt repaid in 1Q2012: US\$13.3 million**
- **Total bank debt remaining: US\$608.6 million (at 31 March 2012)**



Gearing



>>> Interest Coverage for 1Q2012 at 2.5x

Note: Gearing ratio = (external bank loans + convertible loan) / (total unitholders' funds + external bank loans + convertible loans)





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STABLE RETURNS**

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Business Review

Fleet Utilisation

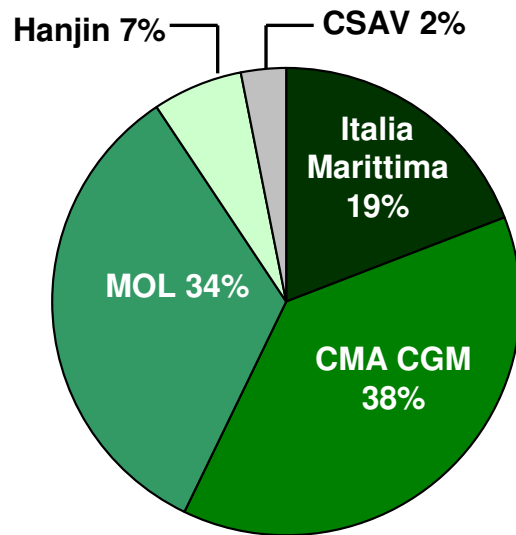
	1Q2012	1Q2011
Number of Vessels	16	16
Vessel Ownership Days	1,456	1,440
Off Hire Days*	53.1	0.9
Fleet Utilisation	96.4%	99.9%

* Excluding positioning and dry-docking but including 29 days of Kaethe C. Rickmers' in-between employment in 1Q2012

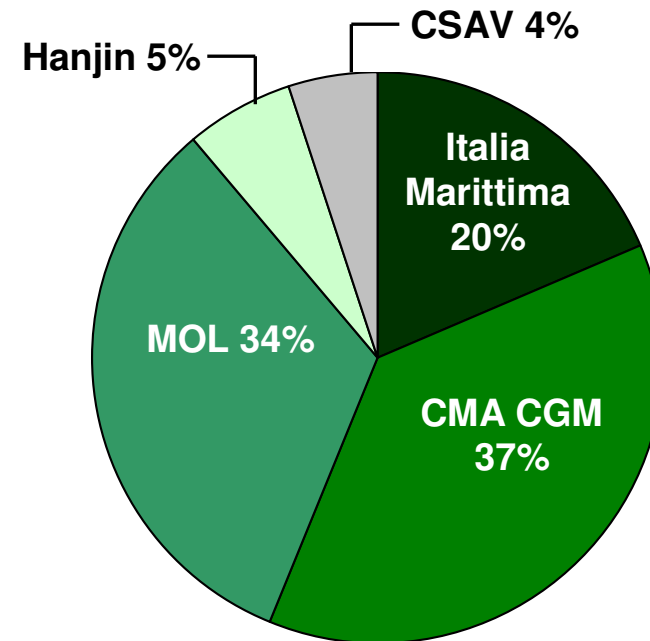


Diversified Portfolio of Charterers

1Q2011 – US\$35.86 million



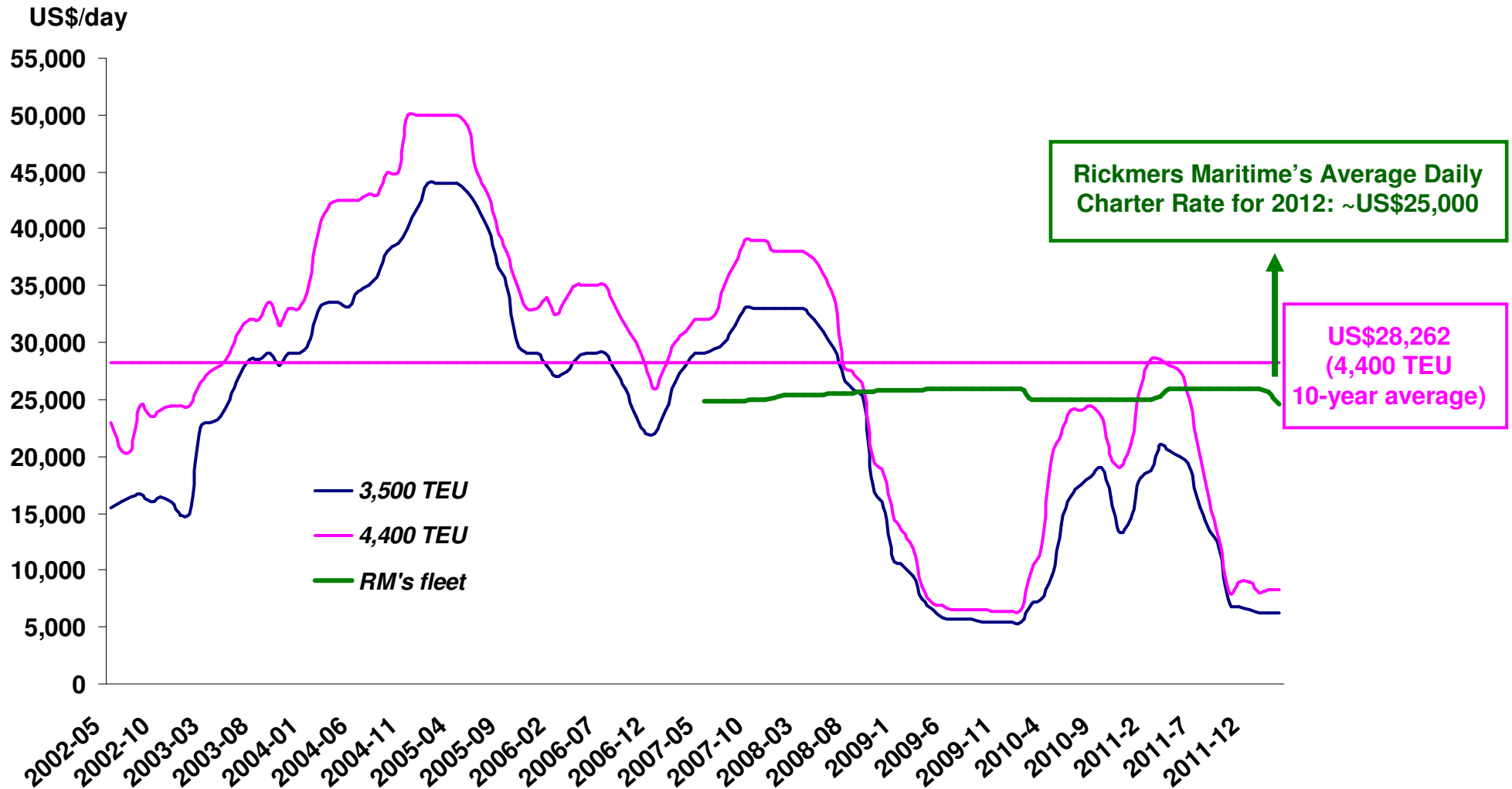
1Q2012 – US\$35.69 million



- Steady charter revenue on the back of long-term charters with reputable counterparties
- Chartering of Kaethe C. Rickmers to the world's 2nd largest liner operator, Mediterranean Shipping Company S.A. (MSC) for a 12-month period at a net daily charter hire of US\$7,600 from 25 March 2012



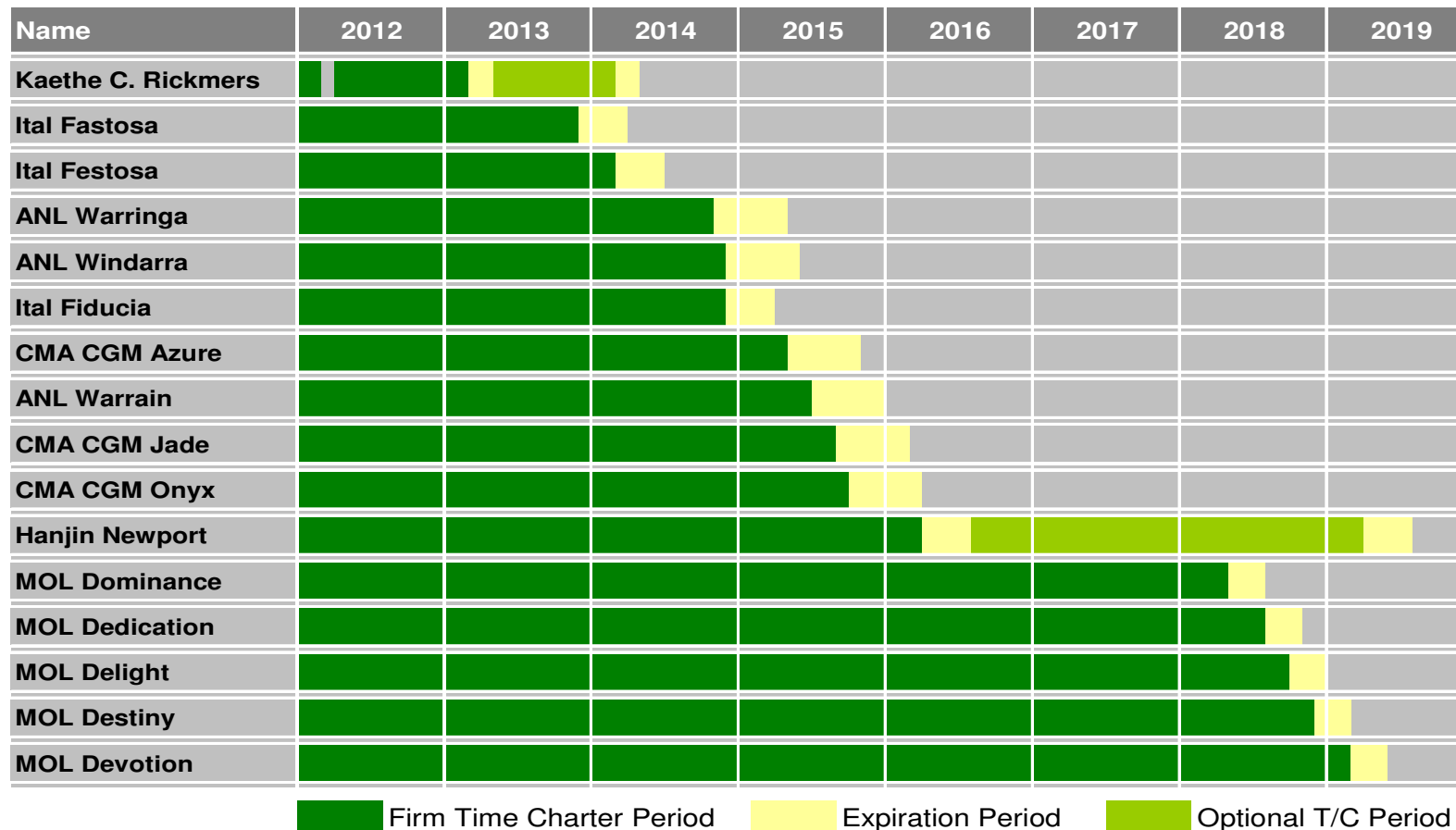
Container Time Charter Market



Source: Clarkson Research Services



Staggered Remaining Charter Periods



At 31 March 2012:

Average age of vessels: 4.5 years

Average remaining charter period: 3.9 years

Remaining committed revenue: US\$581 million





**MAINTAINING
A VIGILANT STANCE**

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Future Scheduled Dry-docking

	2Q-4Q 2012	2013	2014
No. of vessels scheduled for dry-docking	3	3	3
Expected off hire days	36	36	36

- Dry-docking of merchant vessels is a regulatory requirement and is carried out in 5 year intervals in order to allow maintenance of the vessels' underwater areas
- By end of 2014, all of Rickmers Maritime's vessels would have undergone their first scheduled dry-docking
- After completing their first dry-docking, all of the 16 vessels are participating in the extended dry-dock trial program in which the next scheduled dry-docking for vessel maintenance is extended from 5 years to 7.5 years



Outlook

- **Current oversupply in ship capacity, high bunker prices and continued fierce competition are having a negative effect on the liner operators' earnings.**
- **Supply of container tonnage is likely to exceed demand in the foreseeable future, with no imminent increase in time charter rates and vessel values.**
- **For 2012, containership capacity growth is estimated at 6.6%* while expected trade growth to reach 7.6%*.**
- **Trade growth is subject to risks from global economic developments, with downside risks being high oil prices, sovereign credit risk, and continued uncertainty in the US and Eurozone.**
- **After the successful re-chartering of Kaethe C. Rickmers to MSC in March 2012, our fleet of modern container vessels is fully employed in 2012 at an average daily time charter rate of almost US\$25,000 per vessel.**
- **Barring unforeseen circumstances, we believe these existing long-term leases will continue to generate ongoing cash flow for the Trust.**

* Clarkson Research Services, March 2012



Disclaimer

This presentation should be read in conjunction with Rickmers Maritime's Financial Statements for the period ended 31 March 2012, released via the SGXNET.

This presentation may contain forward-looking statements that involve risks and uncertainties. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. As these statements and financial information reflect our current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information. You are cautioned not to place undue reliance on these forward looking statements, which are based on the Trustee-Manager's current view of future events.





THANK YOU

*For more information, please visit
www.rickmers-maritime.com*

Note: The picture of MV ANL Warrain on the cover and on this page was taken by Angela Wylie / Fairfax Syndication

