RICKMERS MARITIME (the “Trust”) and its subsidiaries (the “Group”)

Unaudited financial statements and distribution announcement

For the third quarter ended 30 September 2012

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 September 2012, the Group owned sixteen containerships, which are all chartered out on fixed-rate time charters with an average remaining charter period of 3.4 years.

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 2012

		3rd QTR			9 Months to		
		2012	2011	**Incr/ (Decr)**	**30/09/12**	30/09/11	**Incr/ (Decr)**
	Note	**US$'000**	US$'000	**%**	**US$'000**	US$'000	**%**
Revenue	(a)	**36,315**	38,243	(5)	**108,011**	111,672	(3)
Other income	(b)	**1,815**	1,628	11	**5,186**	4,799	8
Other (losses)/gains - net	(c)	**(267)**	948	NM	**1,423**	2,312	(38)
Write-back of vessel impairment		**-**	-	-	**-**	2,850	NM
Depreciation		**(9,387)**	(9,468)	(1)	**(28,247)**	(28,305)	-
Impairment of goodwill		**-**	-	-	**-**	(4,097)	NM
Amortisation of favourable charter contracts		**(128)**	(128)	-	**(384)**	(384)	-
Vessel operating expenses	(d)	**(8,821)**	(8,376)	5	**(26,621)**	(24,610)	8
Trustee-Manager fee		**(778)**	(772)	1	**(2,298)**	(2,267)	1
Other trust expenses		**(139)**	(124)	12	**(468)**	(535)	(13)
Finance expenses	(e)	**(10,381)**	(10,834)	(4)	**(31,224)**	(32,436)	(4)
Profit before income tax		**8,229**	11,117	(26)	**25,378**	28,999	(12)
Income tax expense		**-**	(2)	NM	**4**	(3)	NM
Net profit after tax		**8,229**	11,115	(26)	**25,382**	28,996	(12)
Other comprehensive income/(losses), net of tax							
Cash flow hedges							
- Fair value gain/(losses)^		**163**	(7,478)	NM	**(3,303)**	(16,702)	(80)
- Transfer to finance expenses		**4,932**	5,593	(12)	**15,363**	16,483	(7)
Other comprehensive income/(losses) for the period, net of tax		**5,095**	(1,885)	NM	**12,060**	(219)	NM
Total comprehensive income for the period		**13,324**	9,230	44	**37,442**	28,777	30

^ The fair value gain/(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

	3rd QTR			9 Months to		
	2012	2011	**Incr/ (Decr)**	**30/09/12**	30/09/11	**Incr/ (Decr)**
	US$'000	US$'000	**%**	**US$'000**	US$'000	**%**
- Amortisation of deferred income from charter contracts	**1,436**	1,435	-	**4,308**	4,308	**-**
- Interest income from financial institutions	**63**	27	133	**190**	55	245
- Other income	**316**	166	90	**688**	436	58
	1,815	1,628	11	**5,186**	4,799	8

(c) Other (losses) /gains – net

	3rd QTR			9 Months to		
	2012	2011	**Incr/ (Decr)**	**30/09/12**	30/09/11	**Incr/ (Decr)**
	US$'000	US$'000	**%**	**US$'000**	US$'000	**%**
- (Losses) /gains on interest rate swaps - net #	**(535)**	862	NM	**1,491**	2,290	(35)
- Gain/(loss) on fair value of derivative component of convertible loan ##	**259**	109	138	**(44)**	40	NM
- Others	**9**	(23)	NM	**(24)**	(18)	33
	(267)	948	NM	**1,423**	2,312	(38)

\# The (loss)/gains recognised is due to the fair value changes on the ineffective portion of interest rate swaps (as defined in IAS 39 Financial Instruments: Recognition and Measurement). It is recognised directly into profit or loss and is a non-cash item.

\## The non-cash (loss)/gain recognised is due to the fair value changes on the derivative component of the convertible loan that was issued to discharge the Group from its obligations to purchase seven vessels.

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

(e) Finance expenses

	3rd QTR			9 Months to		
	2012	2011	**Incr/ (Decr)**	**30/09/12**	30/09/11	**Incr/ (Decr)**
	US$'000	US$'000	**%**	**US$'000**	US$'000	**%**
- Interest expense on bank borrowings	**(3,414)**	(3,370)	1	**(10,578)**	(10,343)	2
- Interest expense on interest rate swaps ^	**(6,614)**	(7,147)	(7)	**(19,527)**	(21,081)	(7)
- Interest expense on convertible loan	**(353)**	(317)	11	**(1,069)**	(962)	11
- Other fees	-	**-**	-	**(50)**	(50)	-
	(10,381)	(10,834)	(4)	**(31,224)**	(32,436)	(4)

*^ 3rd QTR: Included in this amount is cash flow hedges, transferred from hedging reserve of US$4.9 million (2011: US$5.6 million).
YTD: Included in this amount is cash flow hedges, transferred from hedging reserve of US$15.4 million (2011: US$16.5 million).*

1.a (ii) Consolidated Distribution Statement for the 3rd quarter ended 30 September 2012

		3rd QTR			9 Months to		
		2012	2011	**Incr/ (Decr)**	**30/09/12**	30/09/11	**Incr/ (Decr)**
	Note	**US$'000**	US$'000	**%**	**US$'000**	US$'000	**%**
Profit after tax		**8,229**	11,115	(26)	**25,382**	28,996	(12)
Add/(less):							
Non-cash adjustments and others	(a)	**8,555**	7,409	15	**23,366**	23,812	(2)
Interest expense - net		**10,219**	10,712	(5)	**30,686**	32,038	(4)
EBITDA		**27,003**	29,236	(8)	**79,434**	84,846	(6)
Add/(less):							
Movement in working capital		**793**	1,046	(24)	**(141)**	(532)	(73)
Drydock reserve	(b)	**(407)**	(236)	72	**(3,198)**	(2,856)	12
Cash flow available for distribution before payment to debt capital providers		**27,389**	30,046	(9)	**76,095**	81,458	(7)
Less: Payment to debt capital providers							
Repayment of bank loans		**(13,109)**	(12,001)	9	**(38,282)**	(35,844)	7
Interest paid – bank loans, interest rate swaps and convertible loan		**(10,124)**	(10,718)	(6)	**(30,649)**	(31,830)	(4)
Loan restructuring fees		-	-	-	**(893)**	(893)	-
Cash flow available for distribution to Unitholders		**4,156**	7,327	(43)	**6,271**	12,891	(51)
Amount to be distributed to unitholders	(c)	**2,542**	2,542	-	**7,626**	7,626	-
Number of units – '000		**423,675**	423,675	-	**423,675**	423,675	-
Distribution Per Unit - US Cents		**0.6**	0.6	-	**1.8**	1.8	-

Notes:

(a) Non-cash adjustments comprise unrealised loss (net) on four (2011: unrealised gain on four) interest rate swaps that are deemed to be ineffective as defined in IAS 39, depreciation expense, amortisation of the convertible loan using the effective interest rate method as defined in IAS 39 and debt issuance costs, amortisation of charter contracts (net) and exchange translation differences.

(b) The reserve represents management's estimate of the amount of cash that needs to be retained progressively for the vessels' future dry-docking costs. The amount is expected to increase progressively as the fleet ages.

(c) The amount to be distributed is funded partly from cash retained in the prior periods.

1.b (i) Statement of financial position as at 30 September 2012 together with comparative statements as at the end of the immediately preceding year

	30/09/12		31/12/11	
	Group	Trust	Group	Trust
	US$'000	US$'000	US$'000	US$'000
ASSETS				
Current assets				
Cash and cash equivalents	**54,384**	**18,126**	55,321	21,066
Trade and other receivables	**891**	**83**	836	67
Inventories	**2,685**	**135**	3,142	149
Prepayments	**460**	**15**	24	24
Total current assets	**58,420**	**18,359**	59,323	21,306
Non-current assets				
Investments in subsidiaries	**-**	**160**	-	160
Loans to subsidiaries	**-**	**898,441**	-	898,441
Vessels	**1,010,137**	**-**	1,035,763	-
Intangible assets	**44,685**	**-**	45,069	-
Total non-current assets	**1,054,822**	**898,601**	1,080,832	898,601
Total assets	**1,113,242**	**916,960**	1,140,155	919,907
LIABILITIES				
Current liabilities				
Trade and other payables	**3,582**	**285,680**	3,604	250,278
Advanced charter hire received	**1,899**	**-**	2,166	-
Secured bank loans	**62,513**	**42,280**	43,167	28,570
Derivative financial instruments	**10,818**	**371**	16,679	1,398
Total current liabilities	**78,812**	**328,331**	65,616	280,246
Non-current liabilities				
Other payables	**-**	**-**	892	563
Deferred income from charter contracts	**17,167**	**-**	21,475	-
Secured bank loans	**519,542**	**328,731**	576,966	366,942
Convertible loan	**49,496**	**49,496**	49,198	49,198
Derivative financial instruments	**30,879**	**334**	38,478	291
Total non-current liabilities	**617,084**	**378,561**	687,009	416,994
Total liabilities	**695,896**	**706,892**	752,625	697,240
NET ASSETS	**417,346**	**210,068**	387,530	222,667
UNITHOLDERS' FUNDS				
Units in issue	**431,435**	**431,435**	431,435	431,435
Unit issue costs	**(10,122)**	**(10,122)**	(10,122)	(10,122)
Hedging reserve	**(34,885)**	-	(46,945)	-
Distributable income/(accumulated losses)	**30,918**	**(211,245)**	13,162	(198,646)
Total unitholders' funds	**417,346**	**210,068**	387,530	222,667

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

Secured bank loans

	Group	
	30/09/12	31/12/11
	US$'000	US$'000
Amount repayable within one year	**62,513**	43,167
Amount repayable after one year	**519,542**	576,966
	582,055	620,133

As at 31 December 2011, the face value of the Group's total outstanding secured bank loans were US$621.9 million. During the first nine months of 2012, a total repayment of US$38.3 million (2011: US$35.8 million) was made by the Group. As at 30 September 2012, the face value of the Group's total outstanding secured bank loans was US$583.6 million.

	Group	
	30/09/12	31/12/11
	US$'000	US$'000
Face value of secured bank loans	**583,636**	621,917
Unamortised portion of debt issuance costs	**(1,581)**	(1,784)
Carrying amount of secured bank loans	**582,055**	620,133

The difference between the face value of secured bank loans and the carrying amount of US$582.1 million (31 December 2011: US$620.1 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 compliance with value-to-loan covenants for all of the Group's loan facilities has been waived for a three-year period till 15 May 2013.

Convertible loan

	Group	
	30/09/12	31/12/11
	US$'000	US$'000
Amount repayable after one year	**49,496**	49,198

In 2010, the Group issued a convertible loan of principal amount US$49.0 million to discharge the Group from its obligation to purchase seven vessels. The convertible loan may be converted into units of the Trust on 1 April 2014 or repayable in ten equal instalments quarterly from 30 June 2014. It bears interest at a rate of US$ 3-month LIBOR plus a margin of 1.25% per annum. From 1 April 2014, the loan will bear interest at a rate of US$ 3-month 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 4.5% per annum.

1.c Consolidated statement of cash flows for the 3rd quarter ended 30 September 2012

	3rd QTR		9 Months to	
	2012	2011	**30/09/12**	30/09/11
	US$'000	US$'000	**US$'000**	US$'000
Cash flows from operating activities:				
Cash receipts from customers	**36,363**	40,013	**107,841**	112,008
Cash paid to suppliers and trustee-manager	**(8,735)**	(9,754)	**(28,723)**	(28,298)
Net cash provided by operating activities	**27,628**	30,259	**79,118**	83,710
Cash flows from investing activities:				
Dry-docking cost paid	**(378)**	(74)	**(2,761)**	(1,358)
Interest received	**74**	29	**189**	55
Net cash used in investing activities	**(304)**	(45)	**(2,572)**	(1,303)
Cash flows from financing activities:				
Repayment of bank loans	**(13,109)**	(12,001)	**(38,282)**	(35,844)
Other fees paid	**-**	-	**(51)**	(51)
Interest paid	**(10,124)**	(10,718)	**(30,649)**	(31,830)
Loan restructuring fee paid	**-**	-	**(893)**	(893)
Decrease in restricted cash	**-**	-	**893**	893
Distribution to unitholders	**(2,542)**	(2,542)	**(7,626)**	(7,626)
Net cash used in financing activities	**(25,775)**	(25,261)	**(76,608)**	(75,351)
Net increase/(decrease) in cash and cash equivalents for the period	**1,549**	4,953	**(62)**	7,056
Cash and cash equivalents at beginning of period	**51,931**	48,532	**53,536**	46,423
Effects of exchange rate changes on cash and cash equivalents	**11**	(23)	**17**	(17)
Cash and cash equivalents at end of period ^	**53,491**	53,462	**53,491**	53,462

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

	30/09/12	30/09/11
	US$'000	US$'000
Cash and cash equivalents per statement of financial position	**54,384**	55,247
Less: Restricted cash for payment of loan restructuring fee	**(893)**	(1,785)
Cash and cash equivalents per consolidated statement of cash flows	**53,491**	53,462

Footnote:

^ *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 3rd quarter ended 30 September 2012

Group	Attributable to unitholders of Trust				
	Units in issue US$'000	Unit issue costs US$'000	Hedging reserve US$'000	Distributable income/ (accumulated losses) US$'000	Total US$'000
2012					
Balance at 1 January 2012	431,435	(10,122)	(46,945)	13,162	387,530
Total comprehensive income for the period	-	-	6,965	17,153	24,118
Distribution to unitholders	-	-	-	(5,084)	(5,084)
Balance at 30 June 2012	431,435	(10,122)	(39,980)	25,231	406,564
Total comprehensive income for the period	-	-	5,095	8,229	13,324
Distribution to unitholders	-	-	-	(2,542)	(2,542)
Balance at 30 September 2012	**431,435**	**(10,122)**	**(34,885)**	**30,918**	**417,346**
2011					
Balance at 1 January 2011	431,435	(10,122)	(52,293)	(16,996)	352,024
Total comprehensive income for the period	-	-	1,666	17,881	19,547
Distribution to unitholders	-	-	-	(5,084)	(5,084)
Balance at 30 June 2011	431,435	(10,122)	(50,627)	(4,199)	366,487
Total comprehensive (loss)/income for the period	-	-	(1,885)	11,115	9,230
Distribution to unitholders	-	-	-	(2,542)	(2,542)
Balance at 30 September 2011	**431,435**	**(10,122)**	**(52,512)**	**4,374**	**373,175**

1.d (i) Statement of changes in unitholders' funds for the 3rd quarter ended 30 September 2012

Trust	Attributable to unitholders of Trust				
	Units in issue US$'000	Unit issue costs US$'000	Hedging reserve US$'000	Distributable income/ (accumulated losses) US$'000	Total US$'000
2012					
Balance at 1 January 2012	431,435	(10,122)	-	(198,646)	222,667
Total comprehensive loss for the period	-	-	-	(3,671)	(3,671)
Distribution to unitholders	-	-	-	(5,084)	(5,084)
Balance at 30 June 2012	431,435	(10,122)	-	(207,401)	213,912
Total comprehensive loss for the period	-	-	-	(1,302)	(1,302)
Distribution to unitholders	-	-	-	(2,542)	(2,542)
Balance at 30 September 2012	**431,435**	**(10,122)**	**-**	**(211,245)**	**210,068**
2011					
Balance at 1 January 2011	431,435	(10,122)	-	(181,349)	239,964
Total comprehensive loss for the period	-	-	-	(3,959)	(3,959)
Distribution to unitholders	-	-	-	(5,084)	(5,084)
Balance at 30 June 2011	431,435	(10,122)	-	(190,392)	230,921
Total comprehensive loss for the period	-	-	-	(1,587)	(1,587)
Distribution to unitholders	-	-	-	(2,542)	(2,542)
Balance at 30 September 2011	**431,435**	**(10,122)**	**-**	**(194,521)**	**226,792**

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.

	30/09/12	30/09/11
	Units	Units
At the beginning and end of the period	**423,675,000**	423,675,000

Footnote:

(a) There are no treasury units.

(b) There is a convertible loan of principal amount US$49,000,000 issued in 2010 to Polaris Shipmanagement Company Ltd ("Polaris"). The convertible loan may be repaid by the Trust, in part or in full, any time on or before 31 March 2014. If the convertible loan is not repaid by 31 March 2014, Polaris has the option to convert any part of the outstanding loan amount into new units of the Trust up to a maximum of 150,000,000 units on 1 April 2014. If the option is exercised with the maximum number of units to be issued, the total number of units in Rickmers Maritime would be 573,675,000.

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.

	30/09/12	31/12/11
Total issued units	**423,675,000**	423,675,000

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.

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 2011.

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 2012, 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 IFRS 7 Disclosure - Transfer of Financial Assets
(ii) Amendment to IAS 1 - Presentation of Financial Statements

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

	3rd QTR		**YTD**	
	2012	2011	**2012**	2011
Weighted average number of units as at end of period				
-basic ('000)	**423,675**	423,675	**423,675**	423,675
-diluted ('000)	**573,675**	573,675	**573,675**	573,675
Earnings per unit for the period based on the weighted average number of units in issue (US Cents)				
-basic	**1.94**	2.62	**5.99**	6.84
-diluted	**1.45**^	1.97^	**4.62**^	5.22^

^ *Based on the assumption that the maximum number of units of 150,000,000 will be issued. 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:-

		30/09/12		31/12/11	
	Note	**Group**	**Trust**	Group	Trust
Net asset value per unit (US$)	(a)	**0.99**	**0.50**	0.91	0.53

Footnotes:

(a) The number of units used in the computation of actual NAV is 423,675,000 units.

(b) There are no treasury units.

8 Review of the Performance of the Group

The Group operates a fleet of sixteen containerships, which are all chartered out on fixed-rate time charters with an average remaining charter period of 3.4 years.

The Group reported revenue of US$36.3 million for the 3rd quarter of 2012 (3Q12), a decline of US$1.9 million (5%) compared to US$38.2 million reported in 3Q11. The decrease of US$1.9 million was due mainly to the vessel Kaethe C. Rickmers contracting a lower net daily rate of US$7,600 compared to US$23,888 in the corresponding quarter in 2011. In addition, there was a scheduled off-hire for the dry-docking of one vessel, and 6.9 days of unscheduled off-hire due to repairs during the quarter. Vessel utilisation rate in 3Q12 was 99.5%.

Other income comprising mainly amortisation of deferred income from charter contracts (non-cash in nature) and interest income, increased by 11% to US$1.8 million in 3Q12 (3Q11: US$1.6 million) due to higher interest income and the recovery of insurance claim on one off-hire incident.

Vessel operating expenses which include vessels' fixed operating expense, lubricant oil expense and vessel management fee, increased by 5% to US$8.8 million in 3Q12 from US$8.4 million in 3Q11. The increase was due to (i) contractual increase of fixed operating expense that took effect from 1 January 2012, (ii) higher lubricant oil prices, and (iii) additional insurance and anti-piracy related expenses.

Finance expenses decreased from US$10.8 million in 3Q11 to US$10.4 million in 3Q12 due mainly to expiry of two interest rate swap contracts.

Overall, the Group recorded a net profit after tax of US$8.2 million in 3Q12, a decline of US$2.9 million compared to a net profit of US$11.1 million in 3Q11.

The Group generated US$27.0 million of EBITDA in 3Q12, down from US$29.2 million reported in 3Q11. The Group also repaid US$13.1 million of bank loans in 3Q12, bringing bank borrowings down to US$582.1 million as at 30 September 2012.

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 2012 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.

Following a strong freight recovery in the two main trade lanes, Asia to Europe and Asia to US, during 1H2012, the continued supply of new vessel capacity resulted in renewed downward pressure on freight rates during 3Q2012. High bunker price is having a continuing negative effect on the liner operators' earnings. No material increase in time charter rates and vessel values is expected in the short term.

For 2012, growth in containership capacity is estimated at 6.6%^. Expected trade growth for the year 2012 is estimated to reach 4.9%^. However, the trade growth is subject to risks from global economic developments. Downside risks are high oil prices, sovereign credit risk, and continued uncertainty in the global economy.

The Group had obtained a waiver of the value-to-loan covenants for all loan facilities for a three year period, expiring on 15 May 2013. If the value-to-loan ratios are not met then, the Group may be required to furnish additional security, prepay part of the loans, or negotiate a further waiver to avoid a technical breach. We are currently exploring various options to address the expiry of the waiver next year.

Rickmers Maritime's fleet has, through existing charter agreements, US$511.5 million of secured revenue between 1 October 2012 and the expiry of the last charter party contract in 2019. With the exception of one ship, Kaethe C. Rickmers, the fleet is fully employed until early 2014. Barring any unforeseen circumstances, we believe these existing long-term leases will continue to generate ongoing cash flow for the Trust.

^ source: Clarkson Research Services, September 2012

11 Distribution

a Current financial period

Any distributions recommended for the current financial period	:	Yes (recommended)
Amount	:	US$2,542,050
Distribution Period	:	1 July 2012 to 30 September 2012
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 4th quarter of 2012.

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 2011 to 30 September 2011

c Date payable	:	29 November 2012
d Books Closure date	:	The Transfer Books and Register of Unitholders of Rickmers Maritime (the "Trust") will be closed from 5.00 pm on 15 November 2012 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 15 November 2012 will be entitled to the Distribution to be paid on 29 November 2012.

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 September 2012 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 : 30 October 2012