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**RICKMERS MARITIME (the “Trust”) and its subsidiaries (the “Group”)**  
**Unaudited financial statements and distribution announcement**  
For the financial year ended 31 December 2012

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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 December 2012, the Group owned sixteen containerships, which are all chartered out on fixed-rate time charters with an average remaining charter period of 3.2 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 4th quarter ended 31 December 2012**

	Note	4th QTR			12 Months to		
		2012	2011	Incr/ (Decr)	31/12/12	31/12/11*	Incr/ (Decr)
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
<b>Revenue</b>	(a)	<b>36,283</b>	37,794	(4)	<b>144,294</b>	149,466	(3)
Other income	(b)	<b>1,621</b>	1,607	1	<b>6,807</b>	6,406	6
Other gains/(losses) - net (Provision for)/write-back of vessel impairment	(c)	<b>6</b>	51	(88)	<b>(62)</b>	73	NM
		<b>(4,521)</b>	-	NM	<b>(4,521)</b>	2,850	NM
Depreciation		<b>(9,414)</b>	(9,563)	(2)	<b>(37,661)</b>	(37,868)	(1)
Impairment of goodwill		<b>(2,070)</b>	-	NM	<b>(2,070)</b>	(4,097)	(49)
Amortisation of favourable charter contracts		<b>(128)</b>	(127)	1	<b>(512)</b>	(511)	-
Vessel operating expenses	(d)	<b>(8,791)</b>	(8,438)	4	<b>(35,412)</b>	(33,048)	7
Trustee-Manager fee		<b>(772)</b>	(768)	1	<b>(3,070)</b>	(3,035)	1
Other trust expenses		<b>(151)</b>	(120)	26	<b>(619)</b>	(655)	(5)
Finance expenses	(e)	<b>(9,822)</b>	(9,105)	8	<b>(39,555)</b>	(39,251)	1
<b>Profit before income tax</b>		<b>2,241</b>	11,331	(80)	<b>27,619</b>	40,330	(32)
Income tax (expense)/credit		-	(1)	NM	<b>4</b>	(4)	NM
<b>Net profit after tax</b>		<b>2,241</b>	11,330	(80)	<b>27,623</b>	40,326	(32)
<b>Other comprehensive income/(losses), net of tax</b>							
Cash flow hedges							
- Fair value gains/(losses) <sup>^</sup>		<b>1,789</b>	128	1,298	<b>(1,513)</b>	(16,573)	(91)
- Transfer to finance expenses		<b>4,517</b>	5,439	(17)	<b>19,880</b>	21,921	(9)
<b>Other comprehensive income for the period, net of tax</b>		<b>6,306</b>	5,567	13	<b>18,367</b>	5,348	243
<b>Total comprehensive income for the period</b>		<b>8,547</b>	16,897	(49)	<b>45,990</b>	45,674	1

<sup>^</sup> The fair value gains/(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

	4th QTR			12 Months to		
	2012	2011	Incr/ (Decr)	31/12/12	31/12/11*	Incr/ (Decr)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
- Amortisation of deferred income from charter contracts	<b>1,437</b>	1,437	-	<b>5,745</b>	5,745	-
- Interest income from financial institutions	<b>46</b>	28	64	<b>236</b>	83	184
- Other income	<b>138</b>	142	(3)	<b>826</b>	578	43
	<b>1,621</b>	1,607	1	<b>6,807</b>	6,406	6

**Footnote:**

\* Audited.

(c) *Other gains/(losses)– net*

	4th QTR			12 Months to		
	2012	2011	Incr/ (Decr)	31/12/12	31/12/11*	Incr/ (Decr)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
- Gain/(loss) on fair value of derivative component of convertible loan	4	55	(93)	(40)	95	NM
- Others	2	(4)	NM	(22)	(22)	-
	6	51	(88)	(62)	73	NM

(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*

	4th QTR			12 Months to		
	2012	2011	Incr/ (Decr)	31/12/12	31/12/11*	Incr/ (Decr)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Interest on bank loans	(3,213)	(3,512)	(9)	(13,791)	(13,855)	-
Fair value losses on effective portion of interest rate swaps transferred from other comprehensive income						
- Interest paid	(5,348)	(5,914)	(10)	(20,230)	(21,908)	(8)
- Changes in derivative liability	831	475	75	350	(13)	NM
Interest on bank loans net of effect of hedging	(7,730)	(8,951)	(14)	(33,671)	(35,776)	(6)
Interest on convertible loan	(334)	(335)	-	(1,403)	(1,297)	8
Fair value (losses)/gains on ineffective portion of interest rate swaps						
- Interest paid	(1,418)	(1,002)	42	(6,015)	(6,139)	(2)
- Changes in derivative liability	(340)	1,183	NM	1,584	4,011	(61)
	(1,758)	182	NM	(4,431)	(2,128)	108
Other fees	-	-	-	(50)	(50)	-
	(9,822)	(9,105)	8	(39,555)	(39,251)	1

**Footnote:**

\* Audited.

1.a (ii) Consolidated Distribution Statement for the 4th quarter ended 31 December 2012

	Note	4th QTR			12 Months to		
		2012	2011	Incr/ (Decr)	31/12/12	31/12/11	Incr/ (Decr)
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
<b>Profit after tax</b>		<b>2,241</b>	11,330	(80)	<b>27,623</b>	40,326	(32)
<i>Add:</i>							
Non-cash adjustments and others	(a)	<b>14,692</b>	6,730	118	<b>38,058</b>	30,544	25
Interest expense - net		<b>9,839</b>	10,598	(7)	<b>40,525</b>	42,636	(5)
<b>EBITDA</b>		<b>26,772</b>	28,658	(7)	<b>106,206</b>	113,506	(6)
<i>Add/(less):</i>							
Movement in working capital		<b>3,014</b>	(1,968)	NM	<b>2,873</b>	(2,500)	NM
Drydock reserve	(b)	<b>140</b>	(899)	NM	<b>(3,058)</b>	(3,755)	(19)
<b>Cash flow available for distribution before payment to debt capital providers</b>		<b>29,926</b>	25,791	16	<b>106,021</b>	107,251	(1)
<b>Less: Payment to debt capital providers</b>							
Repayment of bank loans		<b>(13,721)</b>	(13,193)	4	<b>(52,003)</b>	(49,037)	6
Interest paid – bank loans, interest rate swaps and convertible loan		<b>(10,240)</b>	(10,506)	(3)	<b>(40,889)</b>	(42,338)	(3)
Loan restructuring fees		-	-	-	<b>(893)</b>	(893)	-
<b>Cash flow available for distribution to Unitholders</b>		<b>5,965</b>	2,092	185	<b>12,236</b>	14,983	(18)
<b>Amount to be distributed to unitholders</b>	(c)	<b>2,542</b>	2,542	-	<b>10,168</b>	10,168	-
Number of units – '000		<b>423,675</b>	423,675	-	<b>423,675</b>	423,675	-
<b>Distribution Per Unit - US Cents</b>		<b>0.6</b>	0.6	-	<b>2.4</b>	2.4	-

**Notes:**

- (a) *Non-cash adjustments comprise unrealised loss (net) on five (2011: unrealised gain on four) interest rate swaps that are deemed to be ineffective as defined in IAS 39, impairment of vessel and goodwill, 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.*
- (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 31 December 2012 together with comparative statements as at the end of the immediately preceding year**

	31/12/12		31/12/11*	
	Group	Trust	Group	Trust
	US\$'000	US\$'000	US\$'000	US\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	57,168	16,916	55,321	21,066
Trade and other receivables	679	63	836	67
Inventories	2,462	149	3,142	149
Prepayments	23	16	24	24
<b>Total current assets</b>	<b>60,332</b>	<b>17,144</b>	<b>59,323</b>	<b>21,306</b>
<b>Non-current assets</b>				
Investments in subsidiaries	-	160	-	160
Loans to subsidiaries	-	898,441	-	898,441
Vessels	997,178	-	1,035,763	-
Intangible assets	42,487	-	45,069	-
<b>Total non-current assets</b>	<b>1,039,665</b>	<b>898,601</b>	<b>1,080,832</b>	<b>898,601</b>
<b>Total assets</b>	<b>1,099,997</b>	<b>915,745</b>	<b>1,140,155</b>	<b>919,907</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	3,296	297,393	3,604	250,278
Advanced charter hire received	4,726	-	2,166	-
Secured bank loans	69,580	46,850	43,167	28,570
Derivative financial instruments	6,299	-	16,679	1,398
<b>Total current liabilities</b>	<b>83,901</b>	<b>344,243</b>	<b>65,616</b>	<b>280,246</b>
<b>Non-current liabilities</b>				
Other payables	-	-	892	563
Deferred income from charter contracts	15,730	-	21,475	-
Secured bank loans	498,822	315,547	576,966	366,942
Convertible loan	49,595	49,595	49,198	49,198
Derivative financial instruments	28,597	331	38,478	291
<b>Total non-current liabilities</b>	<b>592,744</b>	<b>365,473</b>	<b>687,009</b>	<b>416,994</b>
<b>Total liabilities</b>	<b>676,645</b>	<b>709,716</b>	<b>752,625</b>	<b>697,240</b>
<b>NET ASSETS</b>	<b>423,352</b>	<b>206,029</b>	<b>387,530</b>	<b>222,667</b>
<b>UNITHOLDERS' FUNDS</b>				
Units in issue	431,435	431,435	431,435	431,435
Unit issue costs	(10,122)	(10,122)	(10,122)	(10,122)
Hedging reserve	(28,578)	-	(46,945)	-
Distributable income/(accumulated losses)	30,617	(215,284)	13,162	(198,646)
<b>Total unitholders' funds</b>	<b>423,352</b>	<b>206,029</b>	<b>387,530</b>	<b>222,667</b>

**Footnote:**

\* Audited.

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

**Secured bank loans**

Amount repayable within one year  
Amount repayable after one year

<b>Group</b>	
<b>31/12/12</b>	<b>31/12/11*</b>
<b>US\$'000</b>	<b>US\$'000</b>
<b>69,580</b>	43,167
<b>498,822</b>	576,966
<b>568,402</b>	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 year of 2012, a total repayment of US\$52.0 million (2011: US\$49.0 million) was made by the Group. As at 31 December 2012, the face value of the Group's total outstanding secured bank loans was US\$569.9 million.

Face value of secured bank loans  
Unamortised portion of debt issuance costs  
Carrying amount of secured bank loans

<b>Group</b>	
<b>31/12/12</b>	<b>31/12/11*</b>
<b>US\$'000</b>	<b>US\$'000</b>
<b>569,915</b>	621,917
<b>(1,513)</b>	(1,784)
<b>568,402</b>	620,133

The difference between the face value of secured bank loans and the carrying amount of US\$568.4 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, which expires on 14 May 2013.

**Convertible loan**

Amount repayable after one year

<b>Group</b>	
<b>31/12/12</b>	<b>31/12/11*</b>
<b>US\$'000</b>	<b>US\$'000</b>
<b>49,595</b>	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.

**Footnote:**

\* Audited.

**1.c Consolidated statement of cash flows for the 4th quarter ended 31 December 2012**

	4th QTR		12 Months to	
	2012	2011	31/12/12	31/12/11*
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Cash flows from operating activities:</b>				
Cash receipts from customers	39,877	35,872	147,718	147,880
Cash paid to suppliers and trustee-manager	(9,745)	(9,296)	(38,469)	(37,592)
<i>Net cash provided by operating activities</i>	<b>30,132</b>	26,576	<b>109,249</b>	110,288
<b>Cash flows from investing activities:</b>				
Dry-docking cost paid	(896)	(280)	(3,657)	(1,638)
Interest received	51	22	240	77
<i>Net cash used in investing activities</i>	<b>(845)</b>	(258)	<b>(3,417)</b>	(1,561)
<b>Cash flows from financing activities:</b>				
Repayment of bank loans	(13,721)	(13,193)	(52,003)	(49,037)
Other fees paid	-	-	(51)	(51)
Interest paid on bank loans	(3,231)	(3,357)	(13,634)	(13,388)
Interest paid on interest rate swaps	(6,766)	(6,916)	(26,245)	(28,047)
Interest paid on convertible loans	(243)	(233)	(1,009)	(903)
Loan restructuring fee paid	-	-	(893)	(893)
Decrease in restricted cash	-	-	893	893
Distribution to unitholders	(2,542)	(2,542)	(10,168)	(10,168)
<i>Net cash used in financing activities</i>	<b>(26,503)</b>	(26,241)	<b>(103,110)</b>	(101,594)
<b>Net increase in cash and cash equivalents for the period</b>	<b>2,784</b>	77	<b>2,722</b>	7,133
<b>Cash and cash equivalents at beginning of period</b>	<b>53,491</b>	53,462	<b>53,536</b>	46,423
Effects of exchange rate changes on cash and cash equivalents	1	(3)	18	(20)
<b>Cash and cash equivalents at end of period ^</b>	<b>56,276</b>	53,536	<b>56,276</b>	53,536

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

	31/12/12	31/12/11*
	US\$'000	US\$'000
Cash and cash equivalents per statement of financial position	57,168	55,321
Less: Restricted cash for payment of loan restructuring fee	(892)	(1,785)
<b>Cash and cash equivalents per consolidated statement of cash flows</b>	<b>56,276</b>	53,536

**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.

\* Audited.

**1.d (i) Statement of changes in unitholders' funds for the financial year ended 31 December 2012**

**Group**

**2012**

Balance at 1 January 2012  
Total comprehensive income for the year  
Distribution to unitholders  
Balance at 31 December 2012

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
431,435	(10,122)	(46,945)	13,162	387,530
-	-	18,367	27,623	45,990
-	-	-	(10,168)	(10,168)
431,435	(10,122)	(28,578)	30,617	423,352
<b>2011</b>				
431,435	(10,122)	(52,293)	(16,996)	352,024
-	-	5,348	40,326	45,674
-	-	-	(10,168)	(10,168)
431,435	(10,122)	(46,945)	13,162	387,530

**Trust**

**2012**

Balance at 1 January 2012  
Total comprehensive loss for the year  
Distribution to unitholders  
Balance at 31 December 2012

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
431,435	(10,122)	-	(198,646)	222,667
-	-	-	(6,470)	(6,470)
-	-	-	(10,168)	(10,168)
431,435	(10,122)	-	(215,284)	206,029
<b>2011</b>				
431,435	(10,122)	-	(181,349)	239,964
-	-	-	(7,129)	(7,129)
-	-	-	(10,168)	(10,168)
431,435	(10,122)	-	(198,646)	222,667



- 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.**

31/12/12	31/12/11
Units	Units
<b>423,675,000</b>	423,675,000

**At the beginning and end of the period**

**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.**

31/12/12	31/12/11
<b>423,675,000</b>	423,675,000

Total issued units

- 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**

Due to on-going discussions with the lending banks (see paragraph 10), the audit of the full year financial statements of the Group as at 31 December 2012 by our auditors is still in progress.

**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

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**

	4th QTR		YTD	
	2012	2011	2012	2011*
Weighted average number of units as at end of period				
-basic (‘000)	<b>423,675</b>	423,675	<b>423,675</b>	423,675
-diluted (‘000)	<b>573,675</b>	573,675	<b>573,675</b>	573,675
Earnings per unit for the period based on the weighted average number of units in issue (US Cents)				
-basic	<b>0.53</b>	2.67	<b>6.52</b>	9.52
-diluted	<b>0.45<sup>^</sup></b>	2.02 <sup>^</sup>	<b>5.07<sup>^</sup></b>	7.24 <sup>^</sup>

<sup>^</sup> 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.

\* Audited.

**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:-**

	31/12/12		31/12/11	
	Group	Trust	Group	Trust
Net asset value per unit (US\$)	<b>1.00</b>	<b>0.49</b>	0.91	0.53

Note  
(a)

**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 3.2 years.

For the three months and full year ended 31 December 2012, the Group achieved a utilisation rate of 99.8% and 98.9% respectively. In the 4th quarter (4Q12), there were 13.8 days of scheduled off-hire for dry-docking and 3.5 days of unscheduled off-hire. During the year, there were 60.3 days of scheduled off-hire for the dry-dockings of 5 vessels, 37.6 days of unscheduled off-hire and 29.4 days due to Kaethe C. Rickmers being idle before her employment with MSC on 25 March 2012. Total revenue generated in 4Q12 was US\$36.3 million, a decline of US\$1.5 million (4%) compared to US\$37.8 million reported in 4Q11. The decrease was mainly attributable 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 4Q11. On a full year basis, revenue was US\$144.3 million, a decline of 3% from US\$149.5 million recorded in the previous financial year.

Other income of US\$1.6 million comprising mainly interest income and amortisation of deferred income from charter contracts (non-cash in nature) increased by 1% compared to 4Q11.

A review for vessel and goodwill impairment was performed for the entire fleet using a Weighted Average Cost of Capital ("WACC") of 7.13% (2011: 7.04%). For the period under review, a provision for vessel impairment of US\$4.5 million (4Q11: nil) was applied to Kaethe C. Rickmers, and goodwill impairment of US\$2.1 million (4Q11: nil) was made for 3 subsidiaries as the respective vessel's carrying value exceeded its recoverable amount.

Vessel operating expenses which include vessels' fixed operating expenses, lubricant oil expense and vessel management fees, increased by 4% to US\$8.8 million in 4Q12 from US\$8.4 million in 4Q11. The increase was due to (i) a contractual increase of fixed operating expense and vessel management fees that took effect from 1 January 2012, (ii) additional insurance and anti-piracy related expenses (iii) higher lubricant oil prices, and (iv) bunker consumed during off-hire due to repair of vessels.

Finance expenses increased from US\$9.1 million in 4Q11 to US\$9.8 million in 4Q12 due to higher fair value losses on interest rate swaps.

Overall, the Group recorded a net profit after tax of US\$2.2 million in 4Q12 compared to a profit of US\$11.3 million in 4Q11. On a full year basis, the Group's profit was US\$27.6 million, which is US\$12.7 million lower than the profit recorded in the previous financial year.

## **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.**

A significant amount of new ships will be delivered during the next twelve months. Despite a projected increase in scrapping of existing ships and some further delay in delivery of newbuildings, demand is unlikely to absorb the prevailing over-supply within this year. As a result, no material increase in time charter rates and vessel values is expected in the short term.

For 2013, growth in global container capable capacity is forecasted to grow by 6.6%<sup>^</sup>. Expected trade growth for the year 2013 is projected to reach 6.1%<sup>^</sup>. However, the trade growth is subject to risks from global economic developments. Downside risks are high oil prices 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 14 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.

Rickmers Maritime's fleet has, through existing charter agreements, US\$476.7 million of secured revenue between 1 January 2013 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.

<sup>^</sup> source: Clarkson Research Services, January 2013

**11 Distribution**

**a Current financial period**

Any distributions recommended for the current financial period	:	Yes (recommended)
Amount	:	US\$2,542,050
Distribution Period	:	1 October 2012 to 31 December 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 1st quarter of 2013.

**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 October 2011 to 31 December 2011
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**c Date payable** : 28 March 2013

**d Books Closure date** : The Transfer Books and Register of Unitholders of Rickmers Maritime (the "Trust") will be closed from 5.00 pm on 14 March 2013 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 14 March 2013 will be entitled to the Distribution to be paid on 28 March 2013.

**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 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

No business segment information has been prepared as the Group is only involved in the chartering of container vessels which is carried out in international waters. With respect to the presentation of geographical segment information, the Group deals with several liner companies and the vessels are deployed to various parts of the world at the discretion and direction of these liner companies. The risks and returns of the Group are also not influenced by the geographical location of its customers. Accordingly, the Trustee-Manager does not consider it meaningful to allocate revenues, assets and capital expenditure to specific geographical segments.

**15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Not applicable.

**16 A breakdown of sales as follows:-**

	<b>31/12/12</b>	<b>31/12/11</b>	<b>Incr/(Decr)</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>%</b>
(a) Revenue reported for first half year	71,696	73,429	(2)
(b) Operating profit after tax reported for first half year	17,153	17,881	(4)
(c) Revenue reported for second half year	72,598	76,037	(5)
(d) Operating profit after tax reported for second half year	10,470	22,445	(53)

**17 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-**

**2012**

<b>Qtr</b>	<b>Units issued</b>	<b>Distribution Period</b>	<b>Distribution Amount (US\$)</b>	<b>Distribution Per Unit (US Cents)</b>
1st	423,675,000	1 January 2012 to 31 March 2012	2,542,050	0.60
2nd	423,675,000	1 April 2012 to 30 June 2012	2,542,050	0.60
3rd	423,675,000	1 July 2012 to 30 September 2012	2,542,050	0.60
4th	423,675,000	1 October 2012 to 31 December 2012	2,542,050	0.60

**2011**

<b>Qtr</b>	<b>Units issued</b>	<b>Distribution Period</b>	<b>Distribution Amount (US\$)</b>	<b>Distribution Per Unit (US Cents)</b>
1st	423,675,000	1 January 2011 to 31 March 2011	2,542,050	0.60
2nd	423,675,000	1 April 2011 to 30 June 2011	2,542,050	0.60
3rd	423,675,000	1 July 2011 to 30 September 2011	2,542,050	0.60
4th	423,675,000	1 October 2011 to 31 December 2011	2,542,050	0.60

- 18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

The Group confirms that there is no person occupying a managerial position in the Group who is a relative of a director or chief executive officer or substantial unitholder of the Group.

BY ORDER OF THE BOARD OF RICKMERS TRUST MANAGEMENT PTE. LTD.  
AS TRUSTEE-MANAGER OF RICKMERS MARITIME

Bertram R. C. Rickmers  
Chairman  
Date: 26 February 2013