Financial Results Presentation
Third Quarter 2016
31 October 2016

Disclaimer

This presentation should be read in conjunction with Rickmers Maritime's financial statements for the third quarter and nine months ended 30 September 2016, released via the SGXNET.

This presentation is not and does not constitute or form part of, and is not made in connection with, any offer, invitation or recommendation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any units of Rickmers Maritime ("**Units**") and neither this presentation nor anything contained in it shall form the basis of, or be relied upon in connection with, any contract or investment decision.

This presentation does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, such an offer or invitation would be unlawful.

Reliance should not be placed on the information or opinions contained in this presentation. This presentation does not take into consideration the investment objectives, financial situation or particular needs of any particular investor. Any decision to purchase or subscribe for the Units must be made solely on the basis of your own judgment, if necessary, after seeking appropriate financial and professional advice.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, Rickmers Trust Management Pte. Ltd. (the "**Trustee-Manager**") and its officers, directors, employees and agents disclaim any liability (including, without limitation, any liability arising from fault or negligence) for any loss arising from any use of this presentation or its contents or otherwise arising in connection with it.

The forward-looking statements set out in this presentation are based on a number of assumptions that are subject to business, economic and competitive uncertainties and contingencies, with respect to future business decisions, which are subject to change and in many cases outside the control of Rickmers Maritime and the Trustee-Manager. Accordingly, neither Rickmers Maritime nor the Trustee-Manager can give any assurance that any forward-looking statement contained in this presentation will be achieved. Neither Rickmers Maritime nor the Trustee-Manager intends to update any of the forward-looking statements after the date of this presentation to conform those statements to actual results.

By participating in this presentation or by accepting any copy of the slides presented, you agree to be bound by the foregoing limitations.

The contents of this presentation are being given solely for your information. No part of this presentation should be copied, reproduced or redistributed to any other person in any manner or published, in whole or in part, for any purpose, without the prior written consent of the Trustee-Manager.

TABLE OF CONTENTS

Highlights

- Financial performance affected by depressed charter market: Lower revenue of US$15.6m and lower utilisation rate of 85.3% in 3Q2016
- Net loss of US$74.7m in 3Q2016 due largely to US$69.1m non-cash impairment
- Secured revenue of US$97.7m to the expiry of the last charter contract in 2019
- Taken practical measure to decommission five idling vessels to reduce operating expenses
- Received firm offer for US$260.2m new facility from lenders to refinance and extend maturities of a large part of secured loans to 1Q2021

	THIRD QUARTER			NINE MONTHS		
In US$ million (except otherwise stated)	2016	2015	% Δ	2016	2015	% Δ
Charter Revenue	15.64	27.36	⬇ (43%)	54.94	84.46	⬇ (35%)
Cash Flow from Operating Activities	3.87	16.90	⬇ (77%)	21.32	52.81	⬇ (60%)
Net (Loss) / Profit	(74.68)	8.99	NM	(131.65)	0.36	NM
Adjusted EBITDA	4.56	17.01	⬇ (73%)	22.30	53.32	⬇ (58%)
Distribution per Unit (US cents)	-	-	NM	-	1.20	NM

NM: Not Meaningful

TABLE OF CONTENTS

Income Statement

In US$'000	3Q2016	3Q2015	% Δ	9M2016	9M2015	% Δ
Charter revenue	15,642	27,358	(43)	54,936	84,463	(35)
Other income	273	946	(71)	918	4,371	(79)
Other (losses)/gains - net	(206)	3,240	NM	(2,153)	4,363	NM
Total income	**15,709**	**31,544**	**(50)**	**53,701**	**93,197**	**(42)**
Add/(less):						
Depreciation	(6,654)	(8,695)	(23)	(21,098)	(26,431)	(20)
Impairment of vessels	(69,095)	-	NM	(120,583)	(16,824)	617
Impairment of goodwill	-	-	-	-	(2,802)	NM
Vessel operating expenses	(10,015)	(9,624)	4	(29,951)	(28,868)	4
Trustee-Manager fee	(654)	(745)	(12)	(2,014)	(2,231)	(10)
Other trust expenses	(508)	(136)	274	(944)	(606)	56
Finance expenses	(3,458)	(3,351)	3	(10,763)	(15,080)	(29)
(Loss)/Profit before income tax	**(74,675)**	**8,993**	**NM**	**(131,652)**	**355**	**NM**
Income tax expense	-	-	-	-	-	-
Net (loss)/profit after tax	**(74,675)**	**8,993**	**NM**	**(131,652)**	**355**	**NM**

NM: Not Meaningful

Balance Sheet

In US$'000	As at 30 Sep 2016	As at 31 Dec 2015	% Δ
Assets			
Cash and cash equivalents	21,693	45,064	(52)
Net book value of vessels	564,649	706,011	(20)
Other current and non-current assets	4,145	4,005	3
Total assets	**590,487**	**755,080**	**(22)**
Liabilities			
Secured bank loans	276,544^	313,383	(12)
Medium-term notes	75,639	71,350	6
Other liabilities	6,392	6,783	(6)
Total liabilities	**358,575**	**391,516**	**(8)**
Total unitholders' funds	**231,912**	**363,564**	**(36)**
Net asset value / unit (US$)	**0.26**	**0.41**	(37)

^ US$49.6m of secured bank loan moved to current liabilities in 3Q2016 as a result of a short-term extension of certain waiver conditions relating to the loan due to the BNP syndicate lenders (comprising BNP Paribas, ING Bank NV, Singapore Branch, The Bank of Nova Scotia Asia Limited, The Hongkong and Shanghai Banking Corporation Limited and Sumitomo Mitsui Trust Bank Limited, Singapore Branch) under the First Facility

Statement of Cash Flows

In US$'000	3Q2016	3Q2015	9M2016	9M2015
Cash flow from:				
Operating activities	3,871	16,897	21,324	52,806
Investing activities	(240)	(75)	(327)	(1,469)
Financing activities	(5,000)	(14,589)	(44,541)	(58,780)
Net change in cash & cash equivalents	**(1,369)**	**2,233**	**(23,544)**	**(7,443)**
Cash & cash equivalents at beginning of period	23,054	50,102	45,064	60,008
Effects of exchange rate changes on cash and cash equivalents	8	(645)	173	(875)
Cash & cash equivalents at end of period	**21,693**	**51,690**	**21,693**	**51,690**

TABLE OF CONTENTS

Outstanding Loans

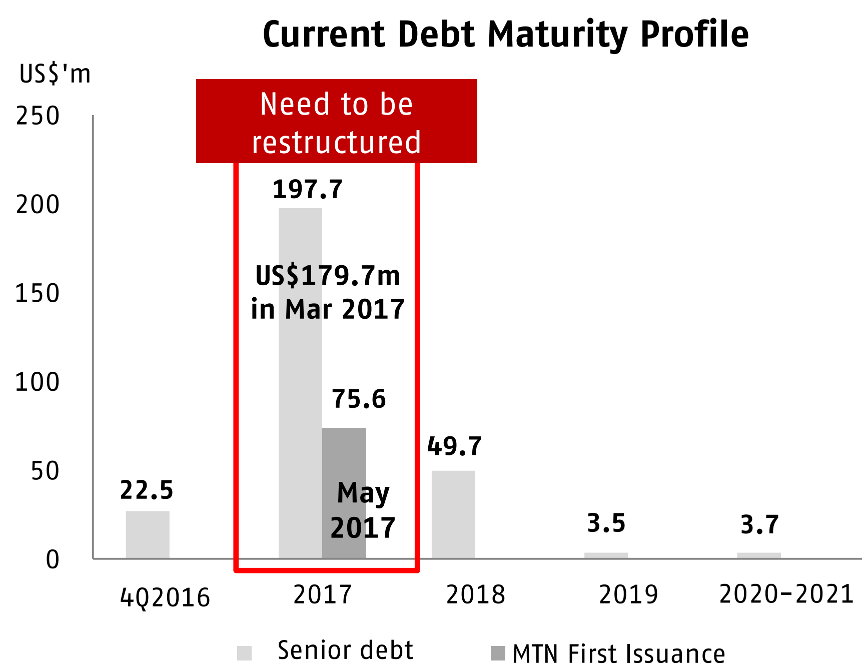
- **Repaid US$4.5m bank loans in 3Q2016 vs US$12.8m in 3Q2015** due to standstill on principal (to 31 Oct 2016) granted by the HSH syndicate amounting to US$12m
- **Total bank debt of US$276.9m remaining as at 30 Sep 2016 of which US$179.7m is due in Mar 2017:** Current debt repayment profile not sustainable

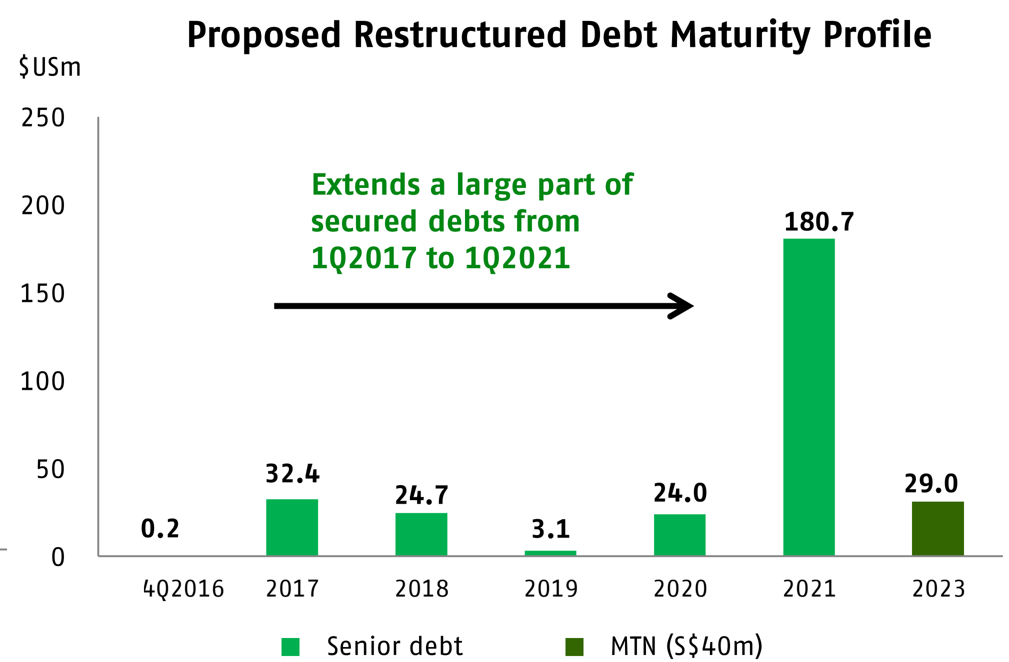
Loan Facility	Margin above 3-month US$ LIBOR	Year of Maturity	Face Value US$'m	Carrying Amount US$'m	Security
IPO Facility	1.75%	2017	197.7	197.7	10 vessels in the IPO Fleet
First Facility	1.75%	2018	64.2	63.9	Five MOL vessels
Second Facility	1.75%	2021	15.0	14.9	India Rickmers vessel
		TOTAL	**276.9** ^	**276.5**	

^ Before the deduction of unamortised debt transaction costs of US$0.4m

Debt Repayment Profile

- **Current debt needs to be restructured:** US$179.7m senior debt due in Mar 2017; S$100m MTNs due in May 2017
  - **Senior loans:** Received firm offer for US$260.2m New Facility to refinance US$197.7m and US$64.2m of Rickmers Maritime's present outstanding debt repayable in 2017 and 2018
  - **MTNs:** Seeking noteholders' approval to redeem S$60m principal with new units and remaining S$40m repayable in 2023

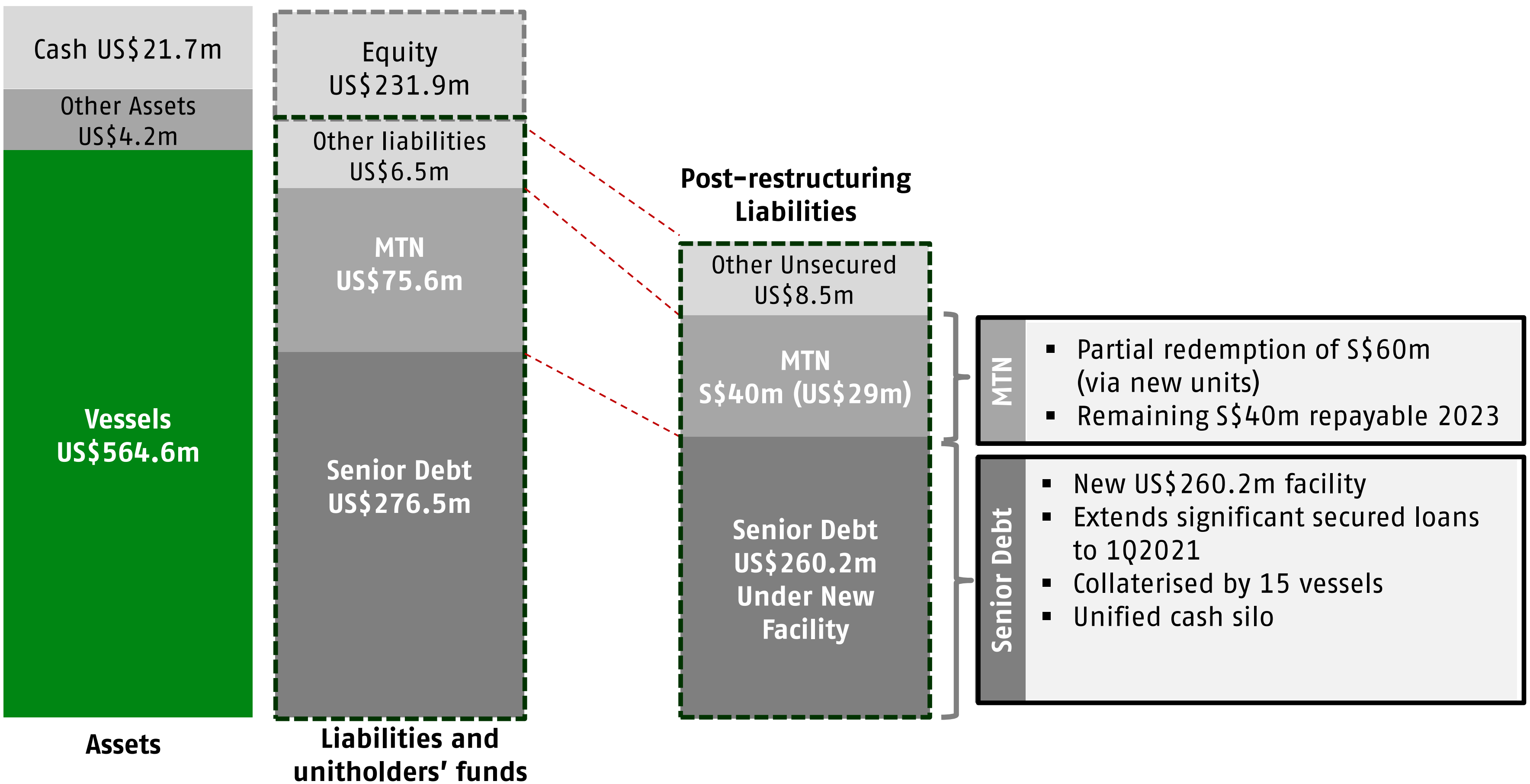




Debt Repayment Profile

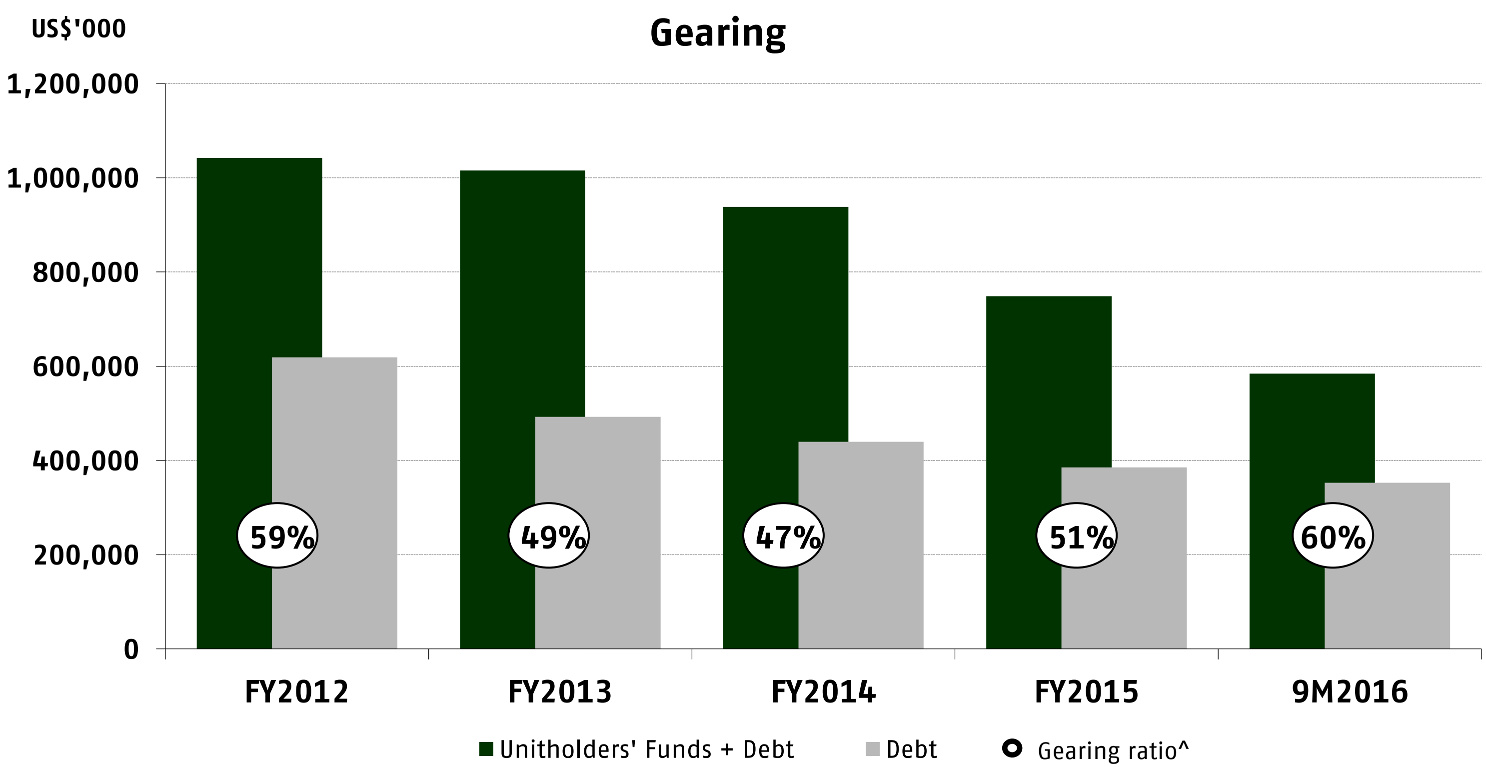
- Successful restructuring allows the Trust to continue to operate on a going-concern basis, and improves its balance sheet

Balance Sheet as of 30 September 2016



Gearing

- Gearing ratio of 60% as at 30 Sep 2016
- EBITDA-to-interest coverage ratio: 1.4x for 3Q2016 and 2.2x for 9M2016



$$\text{^ Gearing Ratio} = \frac{(\text{External Bank Loans} + \text{Convertible Loan} + \text{Medium–Term Notes})}{(\text{Total Unitholders' Funds} + \text{External Bank Loans} + \text{Convertible Loan} + \text{Medium–Term Notes})}$$

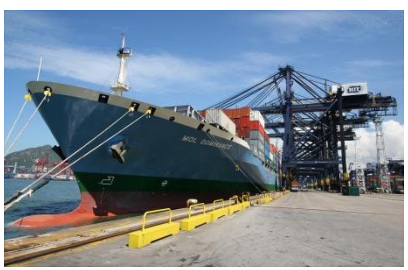
TABLE OF CONTENTS

- Highlights
- Financial Performance
- Update on Debt Refinancing
- Business Review
- Moving Forward

Fleet Utilisation

- Lower vessel utilisation rate of 85.3% in 3Q2016 amid depressed charter market
- Average age of vessels: 9.0 years as at 30 Sep 2016

	3Q2016	3Q2015	9M2016	9M2015
Number of Vessels	16	16	16	16
Vessel Ownership Days	1,296	1,472	4,208	4,368
Off-hire Days*	190.3^	1.7	427.6^	21.3#
Fleet Utilisation	85.3%	99.9%	89.8%	99.5%




* Exclude scheduled dry-docking and vessels decommissioned in cold lay-up

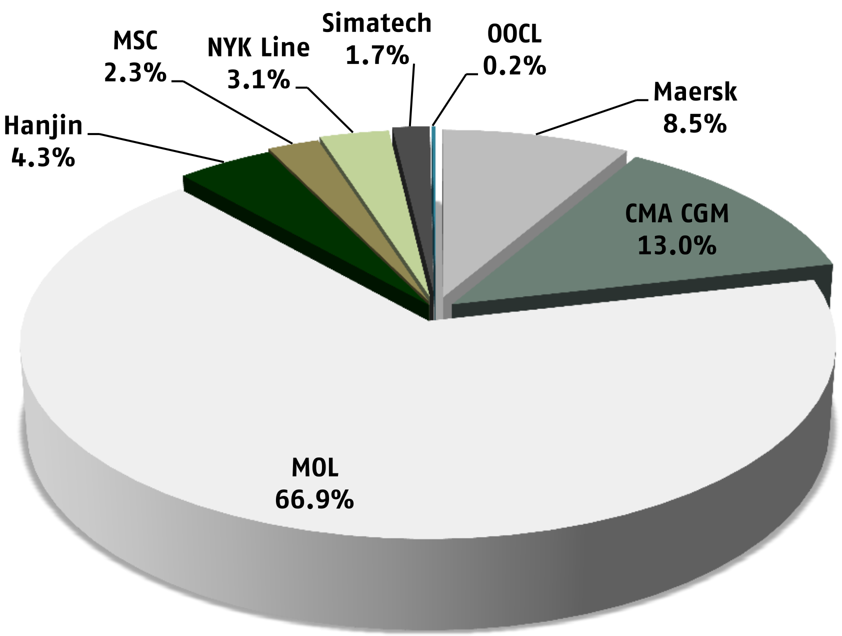
^ Include 188.5 idle days for Maja Rickmers, Kaethe C Rickmers, Laranna Rickmers, Sabine Rickmers and Erwin Rickmers before they were decommissioned in 3Q2016, 115.7 idle days for Vicki Rickmers and India Rickmers in 2Q2016, and 103.7 idle days for Maja Rickmers, Vicki Rickmers and Laranna Rickmers in 1Q2016.

\# Include 14.7 days for Moni Rickmers in connection with preparation and positioning for new charter

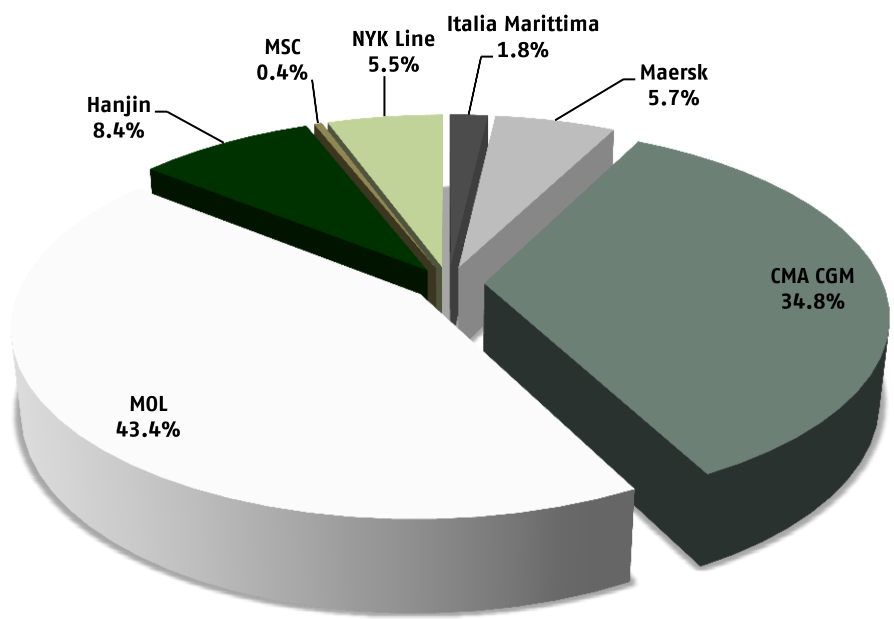
Diversified Portfolio of Charterers

- Vessels chartered to leading container liner companies to minimise counterparty risk

9M2016 Revenue: US$54.9m



9M2015 Revenue: US$84.5m

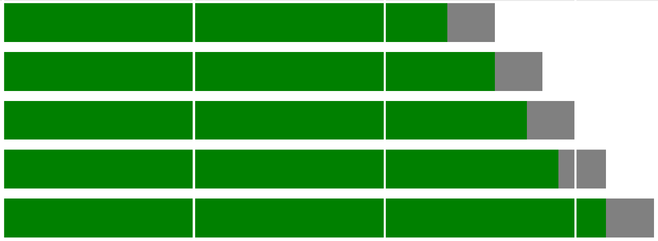


Fleet Employment Profile

- Secured revenue to the last contract expiry in 2019: US$97.7m
- Fleet is 87.2% covered in 2016

5 vessels decommissioned	▪ Significantly reduce vessel operating expenses and management fees ▪ Allows the Trust to delay drydocks until market recovers
6 vessels trading in the spot market	▪ Secure shorter and more flexible charters in order to fix them for longer periods when the market improves
5 vessels with long-term charters	▪ Long-term charters to Feb 2019:

Vessel	Charter Rate	2016	2017	2018	2019
MOL Dominance	US$26,850				
MOL Dedication	US$26,850				
MOL Delight	US$26,850				
MOL Destiny	US$26,850				
MOL Devotion	US$26,850				

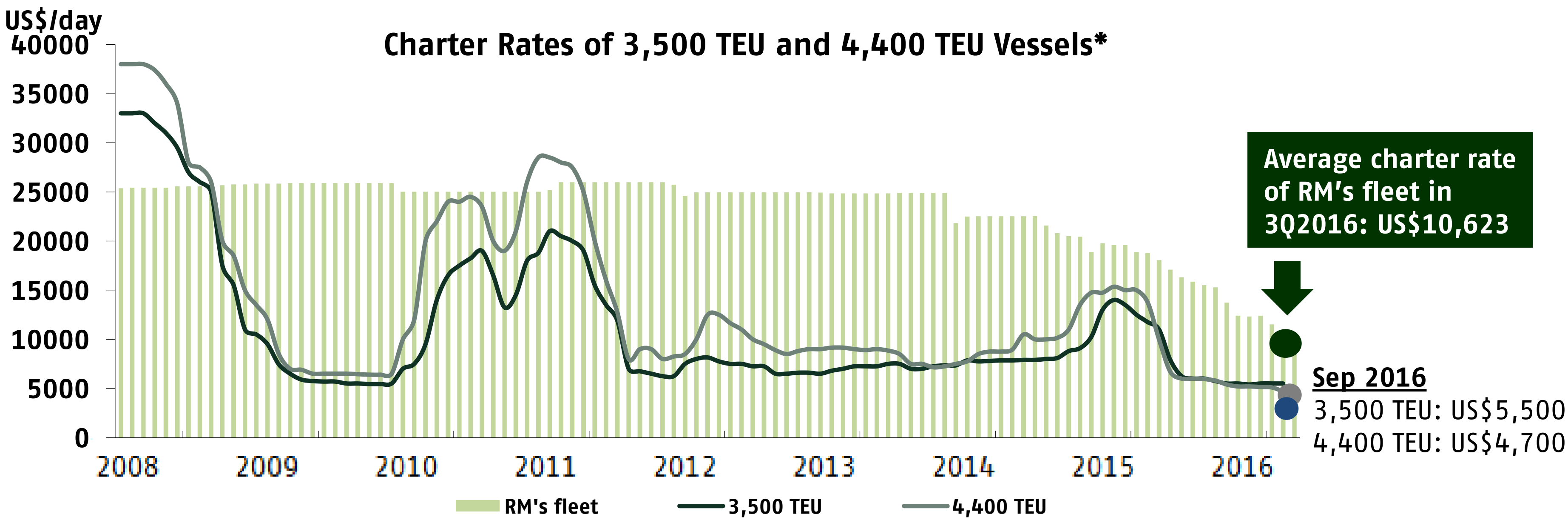


Minimum Time Charter Period

Expiration Period

Market Outlook

- Charter market remained depressed in 3Q2016:
  - Continued pressure from large idle fleet: 101 of the world's 3,000– 5,099 TEU vessels remain idle as of Sep 2016^
  - Strong headwinds from bankruptcy of Hanjin Shipping which added more capacity to the market and acceleration in redeliveries of panamax vessels with Panama Canal expansion

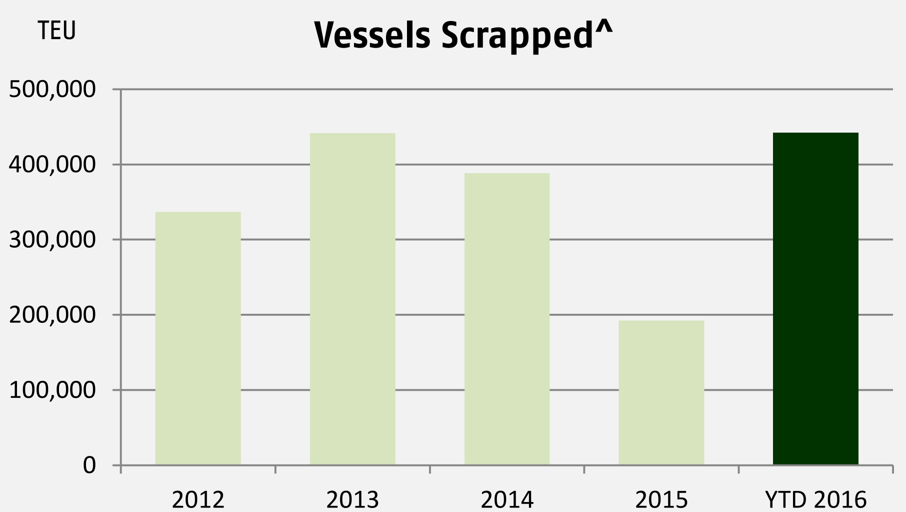


Sources: ^Alphaliner, *Clarksons Research Services

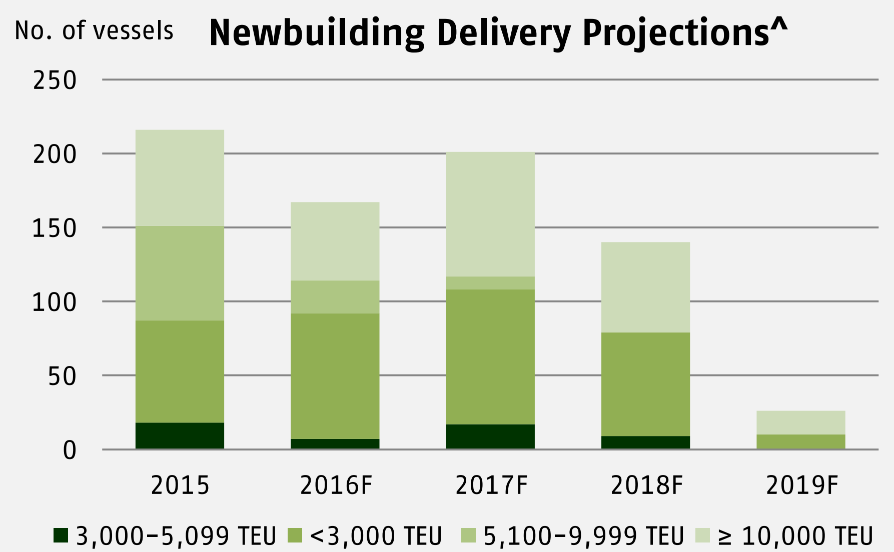
Market Outlook

- Charter market to remain challenging in 2016: Stronger trade growth and more scrapping of tonnage is required to improve freight earnings
- Global container trade growth is expected to be 3.4% while container vessel capacity growth is expected to be 2.2% in 2016*

- Excess capacity despite high scrapping levels: 442,520 TEU scrapped YTD 2016 vs 192,428 TEU in 2015^



- Limited new supply for 3,000-5,099 TEU vessels: 17 newbuilds in 2017 and 9 in 2018



Sources: ^Alphaliner; * Clarksons Research Services

Market Outlook

- Charter rates are expected to remain depressed in the coming months until a better balance between trade growth and vessel supply is reached
- Container shipping market supported by long-term fundamentals and growing opportunities in Asia:
  - More than 90% of the world's non-bulk cargo is delivered by containerships
  - Smaller container vessels (sub 5,000 TEU) to benefit from the creation of more complex trade lanes as manufacturing shifts to lower-cost countries in Asia
  - Increasing supply of very large boxship capacity increases demand for feeder vessels to move containers to hub ports

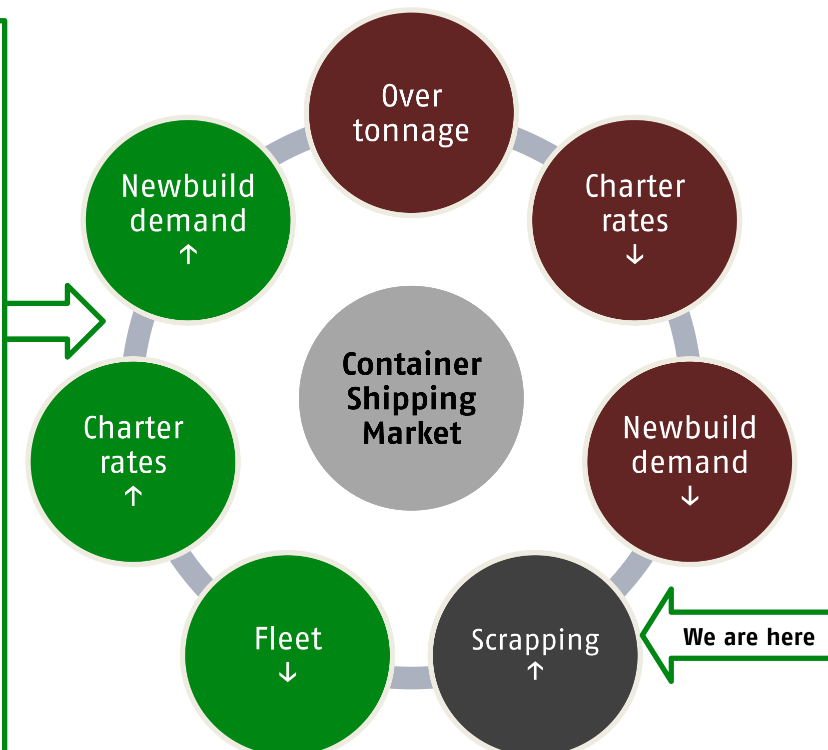
TABLE OF CONTENTS

Moving Forward

- **Proactively manage operating costs:** Implemented cost saving initiatives in 2Q2016 to reduce vessel operating expenses
- **Take practical measures amid depressed market:** Decommissioned five idling vessels in Aug-Sep 2016
- **Continue comprehensive capital management strategy:** Manage liabilities and extend loan maturity profile

Market recovers and charter rates increase

- **Reactivate decommissioned vessels** and secure longer-term charters
- **Pursue cash-producing and value-enhancing business opportunities,** which may include low-cost vessel acquisitions and the conversion of vessels for other purposes



Current depressed market

- **Secured revenue of US$97.7m^:** Mainly from five long-term charters of US$26,850/day/vessel
- **Decommission idle vessels:** Significantly reduces operating costs and allows the Trust to delay drydocks until market recovers
- **Keep a few spot vessels** for flexibility to capitalise on any uptick in the market
- **Strengthen financial position and extend loan maturity profile** to improve the balance sheet and pursue growth opportunities when market recovers

^ From 30 Sep 2016 until the expiry of the last existing charter contract in 2019

THANK YOU

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