For immediate release

RICKMERS MARITIME REPORTS
FOURTH QUARTER AND FULL YEAR 2015 RESULTS

- Charter revenue of US$24.1 million in 4Q2015 and US$108.5 million in FY2015
- High vessel utilisation rate of 98.2% in 4Q2015 and 99.2% in FY2015
- Net loss of US$129.2 million for FY2015 due to US$148.0 million non-cash impairments: Net profit of US$18.8 million excluding impairments
- Several financial constraints lifted with exit from Intercreditor Deed

FINANCIAL HIGHLIGHTS						
In US$ million except otherwise stated	4Q2015	4Q2014	Change	FY2015	FY2014	Change
Charter revenue	24.08	31.87	(24%)	108.55	130.33	(17%)
Cash flow from operating activities	13.76	20.65	(33%)	66.57	87.73	(24%)
Net (loss)/ profit	(129.58)	11.19	NM	(129.23)	(15.96)	710
Cash flow available for distribution (before payment to debt capital providers)	12.27	18.01	(32%)	66.07	85.00	(22%)
Distribution per unit (US cents)	-	0.6	NM	1.2^	2.4	(50%)

^Distribution suspended in 3Q2015 and 4Q2015 to conserve cash; NM: Not meaningful

Singapore, 19 February 2016 – Rickmers Trust Management Pte. Ltd. ("RTM"), the Trustee-Manager of Mainboard-listed Rickmers Maritime (the "Trust"), reported lower charter revenues of US$24.1 million for 4Q2015 and US$108.5 million for FY2015 for the Trust, due mainly to lower market charter rates of vessels which commenced new charters in the year.

Vessel operating expenses increased 8% year-on-year (y-o-y) to US$10.0 million in 4Q2015, due mainly to one-off repair and maintenance expenses on vessels, consumption of bunker due to repositioning of two vessels between charters as well as a contractual increase of fixed operating expenses and vessel management fees which came into effect from 1 January 2015. Finance expenses decreased 42% y-o-y to US$3.4 million in 4Q2015 with the expiry of interest rate swaps and the reduction of outstanding bank loan balances, partially offset by higher interest expense on the Trust's medium-term notes.

The Trust recognised non-cash impairment charges of US$128.4 million in 4Q2015 in light of the depressed charter market. As a result, Rickmers Maritime recorded a net loss of US$129.6 million in 4Q2015 compared to a net profit after tax of US$11.2 million in 4Q2014.

On a full year basis, the Trust recorded a loss of US$129.2 million in FY2015 compared to a loss of US$16.0 million in FY2014, due mainly to higher impairment charges of US$148.0 million in FY2015, against US$63.0 million in FY2014. Excluding the impact of impairments in FY2015, the Trust would have registered a profit of US$18.8 million.

In November 2015, Rickmers Maritime announced its exit from the Intercreditor Deed after five years. The exit allows the Trustee-Manager to more effectively engage each of its three lending syndicates on a bilateral basis, without having to seek unanimous agreement from all syndicates. Several financial constraints, including the first right to cash inflows from equity fund raisings, have also been lifted with the exit.

Mr Soeren Andersen, the Chief Executive Officer of RTM, said, "Having financial flexibility is crucial in this market. The exit from the Intercreditor Deed has taken the pressure off the Trust to seek further extension of the value-to-loan (VTL) covenant waiver which was due on 31 Dec 2015. This allows us to maintain focus on weathering the depressed shipping market in this demanding period by keeping our vessels employed with minimal idle time."

This exit complements the Trustee-Manager's efforts to strengthen the Trust's balance sheet and preserve cash to weather further market volatility. During the year, the Trust repaid US$50.5 million of secured bank loans, reducing its outstanding secured bank loans to US$314.1 million as at 31 December 2015. The Trustee-Manager is in discussions with the lenders to extend the maturity of a bank loan due in 2017, and is exploring alternatives to refinance the medium-term notes due in May 2017.

The Trustee-Manager has taken the prudent step to suspend distributions in November 2015 to conserve cash, with the aim to resume when it is in a position to do so sustainably. Rickmers Maritime ended the year with a cash balance of US$45.1 million.

FLEET OPERATIONS

Rickmers Maritime's fleet of 16 containerships achieved utilisation rate of 98.2% in 4Q2015 despite muted demand, bringing utilisation for the full year to 99.2%.

During the quarter, Henry Rickmers, Richard Rickmers, and Moni Rickmers commenced their new charters with Maersk Line each at a net daily rate of US$7,125 for 3 months, which were further extended by 2 to 12 months at net daily rate of US$5,225. Maja Rickmers and CMA CGM Azure

commenced new charters with CMA CGM last week at a net daily rate of $5,597 each, and Kaethe C. Rickmers will have her charter with NYK extended at US$5,925 on 1 March 2016. With these renewals, the Trust's fleet is 53.6% employed for 2016. Through its existing charter contracts, the Trust has US$144.6 million of secured revenue between 31 December 2015 and the expiry of the last charter party contract in 2019.

OUTLOOK

The depressed container shipping market persisted into 2016. Demand remained weak and tonnage overhang continued to weigh on charter rates.

"While the market remains depressed, we are seeing pockets of opportunities within the panamax segment. More vessels of our type are being deployed by feeder operators to serve the influx of large tonnage to move containers to hub ports. For example, Moni Rickmers is chartered to Maersk Line's Intra-Asia feeder operator, MCC Transport. The depressed oil price also reduces our customers' cost savings from utilising large containerships, making smaller vessels like ours more attractive to the market in the medium-term," Mr Andersen added.

According to Clarkson Research Services, global container trade is expected to grow by 4.0% while container vessel capacity is expected to increase by 3.5% in 2016. Stronger trade growth and higher scrapping activities in 2016 could help to improve freight earnings.

End

This press release should be read in conjunction with Rickmers Maritime's Fourth Quarter and Full Year ended 31 December 2015 Financial Statements and Presentation Materials released via SGXNET on 19 February 2016.

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Rickmers Maritime (Bloomberg: RMT SP; Thomson Reuters: RIMT)

Rickmers Maritime is a Singapore business trust formed to own and operate containerships mainly under fixed-rate time charters to leading container liner companies.

The Trust owns a portfolio of 16 modern and high-quality containerships ranging in size from 3,450 TEU to 5,060 TEU, offering a total capacity of 66,410 TEU. The vessels are chartered to leading container liner companies including CMA CGM, Hanjin Shipping Co., Ltd., Maersk Line, Mitsui O.S.K. Lines Ltd. and NYK Line. Its objectives are to offer first-class services to its customers, generate stable and growing cash flows and maximise value for its unitholders.

Rickmers Maritime is sponsored by Rickmers Group, which has headquarters in Hamburg, Germany and regional headquarters in Singapore. Rickmers Group was founded and is controlled by Mr Bertram R. C. Rickmers, whose family has more than 180 years of history in the shipping industry.

Rickmers Maritime is listed on the Mainboard of Singapore Exchange Securities Trading Limited and is a constituent of the FTSE ST Maritime Index.