



For immediate release

RICKMERS MARITIME REPORTS FIRST QUARTER 2016 RESULTS

- 1Q2016 financial performance impacted by weak charter market: Charter revenue of US\$21.3 million and net loss of S\$1.4 million in 1Q2016
- Undertake comprehensive capital management strategy: Refinance bank debt to reduce amortisation, and position the Trust to assess capital for growth and repayment of MTNs
- Secured revenue of US\$125.7m to the expiry of the last charter party contract in 2019

FINANCIAL HIGHLIGHTS			
In US\$ million except otherwise stated	1Q2016	1Q2015	Change
Charter revenue	21.33	28.64	(26%)
Cash flow from operating activities	10.51	17.96	(41%)
Net profit/(loss)	(1.40)	7.03	NM
Cash flow available for distribution (before payment to debt capital providers)	12.05	19.44	(38%)
Distribution per unit (US cents)^	–	0.60	NM

NM: Not meaningful

^ Distributions suspended from 3Q2015 to conserve cash

Singapore, 30 April 2016 – Rickmers Trust Management Pte. Ltd. ("RTM"), the Trustee-Manager of Rickmers Maritime (the "Trust"), reported lower charter revenue of US\$21.3 million for 1Q2016 for the Trust, due to lower secured charter rates and lower vessel utilisation rate amid weak charter market.

Vessel operating expenses rose 2% year-on-year (y-o-y) to US\$9.7 million in 1Q2016 due mainly to a contractual increase in fixed operating expenses and vessel management fees. Finance expenses decreased 36% y-o-y to US\$3.7 million, following the expiry of interest rate swaps and a decrease in outstanding bank loan balances, partially offset by higher interest expense on the Trust's medium-term notes. Consequently, the Trust recorded a net loss of US\$1.4 million in 1Q2016, compared to a net profit of US\$7.0 million in 1Q2015.

During the quarter, the Trust repaid US\$12.9 million of secured bank loans, reducing its outstanding bank loans to US\$301.2 million. US\$179.7 million of secured bank loans due for repayment on 31 March 2017 has been reclassified to current liabilities in 1Q2016. Discussions with the lenders to refinance the Trust's loans are ongoing.

Mr Tomas Norton de Matos, Chief Financial Officer of RTM, commented on the progress of the negotiations, "We have presented to all our lenders a comprehensive refinancing plan via a unified single credit facility, as part of our balance sheet optimisation efforts to reduce amortisation, increase tenure to ensure solvency and keep the Trust liquid and covenant-compliant. This will position the Trust to access capital for growth and repay the medium-term notes."

As at 31 March 2016, Rickmers Maritime has a cash balance of US\$40.8 million.

FLEET OPERATIONS

Rickmers Maritime's fleet of 16 containerships posted utilisation rate of 92.3% in 1Q2016, lower than 98.8% in 1Q2015. In 1Q2016, the fleet recognised 112.7 off-hire days, due mainly to the idling of three vessels – Maja Rickmers, Vicki Rickmers and Laranna Rickmers. The Trustee-Manager has since secured new employments for these vessels.

Maja Rickmers has been chartered to CMA CGM since 9 February 2016 and will commence her new charter with MSC on 16 May 2016 for two to seven months at a net daily charter rate of US\$4,750. Laranna Rickmers has been chartered to Simatech for two to five months from 25 March 2016 for US\$5,005. Vicki Rickmers will commence her new charter with MSC for 12 months from 10 June 2016 for US\$4,750. The Trustee-Manager has also found new employment for India Rickmers (formerly Hanjin Newport) whose charter expired on 2 April 2016. She will commence her new charter with MSC for two to six months from 22 May 2016 for US\$4,750.

With these renewals, Rickmers Maritime's fleet is 60.3% employed for 2016, and through existing charter agreements, the Trust has US\$125.7 million of secured revenue between 31 March 2016 and the expiry of the last charter contract in 2019.

Mr Soeren Andersen, the Chief Executive Officer of RTM, commented, "We recorded a decent vessel utilisation rate of 92.3% in 1Q2016 despite weaker charter market, but we are feeling the drop in market rates as they are now below US\$5,000 per day. We will continue to manage our portfolio of spot vessels actively. In this depressed market, we want to minimise our idle time, but we also want to be ready for an upturn in the short-to medium-term. That means that we need to secure employment while not locking in contracts that are too long at low rates. It is a careful balance that we will continue to maintain."

OUTLOOK

The charter market for modern container panamax vessels continued to be depressed in 2016, as 10% of the fleet of 3,000–5,099 TEU vessels remained idle, according to Alphaliner. The high idle rate is putting pressure on charter rates.

The supply-demand imbalance in the industry may move closer towards equilibrium in 2016. According to Clarkson Research Services, global container trade growth is expected to improve from 2.4% in 2015 to 4.1% in 2016 while container vessel capacity growth is expected to tighten from 8.1% in 2015 to 4.0% in 2016.

End

This press release should be read in conjunction with Rickmers Maritime's First Quarter 31 March 2016 Financial Statements and Presentation Materials released via SGXNET on 30 April 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, 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.