



RICKMERS MARITIME REPORTS

FIRST QUARTER RESULTS

For immediate release

FINANCIAL HIGHLIGHTS			
<i>In US\$ million except otherwise stated</i>	1Q2015	1Q2014	Change
Charter revenue	28.64	33.92	(16%)
Cash flow from operating activities	17.96	22.12	(19%)
Net profit	7.03	9.85	(29%)
Cash flow available for distribution (before payment to debt capital providers)	19.44	21.26	(9%)
Distribution per unit (US cents)	0.60	0.60	-

1Q2015 HIGHLIGHTS

- **Charter revenue of US\$28.64 million and net profit of US\$7.03 million**
- **High fleet utilisation rate of 98.8%**
- **Secured new charter for Moni Rickmers with NYK Line**
- **Distribution per unit of 0.60 US cents to be paid on 19 June 2015**

Singapore, 24 April 2015 – Rickmers Trust Management Pte. Ltd. ("RTM"), the Trustee-Manager of Mainboard-listed Rickmers Maritime (the "Trust"), today announced the financial performance of the Trust for the first quarter ended 31 March 2015 ("1Q2015").

FINANCIAL REVIEW

Rickmers Maritime registered charter revenue of US\$28.6 million in 1Q2015, 16% lower compared to the first quarter of 2014 ("1Q2014"), primarily attributable to reduced charter rates on six vessels. Five of these vessels were redelivered during the course of 2014, and one vessel was redelivered in 1Q2015.

Vessel operating expenses mainly comprising vessel fixed operating expense, bunker expense, lubricant oil expense, vessel management fees and other vessel related expenses, decreased 3% year-on-year to US\$9.6 million in 1Q2015. The decrease was mainly the result of lower bunker consumption as only one vessel underwent a positioning voyage for a new charter in 1Q2015,

compared to two in 1Q2014; and the absence of a vessel-related insurance expense that was incurred in the previous corresponding quarter. However, these were partially offset by a contractual increase in fixed operating expense and vessel management fees which came into effect from 1 January 2015. Finance expenses increased 5% year-on-year to US\$5.7 million in 1Q2015, mostly due to interest expense on the Trust's medium-term notes.

Rickmers Maritime successfully deleveraged its balance sheet further during the reporting quarter by repaying US\$12.2 million of secured bank loans, thereby reducing its outstanding secured bank loans to US\$352.3 million. The Trust ended the quarter with a healthy cash balance of US\$55.0 million.

DISTRIBUTIONS

In line with previous quarters, Rickmers Maritime reported US\$5.1 million, or 0.60 US cents per unit, to be distributed to unitholders for 1Q2015. Pursuant to the announcement on 8 April 2015 on the implementation and establishment of the Trust's distribution reinvestment plan (the "DRP"), the Trustee-Manager is pleased to announce that the DRP applies to the 1Q2015 distribution.

The Trustee-Manager will announce further details on the application of the DRP to the 1Q2015 distribution, including the price of new units to be issued, in due course. The new units issued pursuant to the DRP will be listed on the SGX-ST on 19 June 2015 while unitholders who do not elect to participate in the DRP will receive their distribution in cash on 19 June 2015.

FLEET OPERATIONS

Rickmers Maritime's fleet of 16 containerships enjoyed a high fleet utilisation rate of 98.8% in 1Q2015.

The Trust successfully secured new employment for Moni Rickmers (formerly known as Ital Fiducia) with NYK Line, following the vessel's redelivery from Italia Marittima on 1 March 2015 and 14.7 days of preparation and positioning. The new charter, which commenced on 16 March 2015 at a net daily charter rate of US\$9,381, has a contract period of at least 150 days, and NYK Line has the option to extend it to a maximum of 260 days.

Kaethe C. Rickmers was redelivered by Mediterranean Shipping Company in Antwerp, Belgium on 22 February 2015 and subsequently embarked on a time charter voyage to Asia for Maersk Line A/S. Upon arriving in Asia, she immediately commenced a new time charter with NYK Line on 5 April 2015 at a net daily charter rate of US\$16,293 for a minimum period of 85 days and a maximum period of 160 days.

CMA CGM Azure's charter to CMA CGM was extended for a minimum period of 10 months and maximum period of 12 months at a net daily charter rate of US\$12,255 starting from 14 April 2015.

All of Rickmers Maritime's vessels are currently chartered out, mainly under fixed-rate time charters, and are 75% employed for 2015. Through its existing charter contracts, the Trust has US\$199.4 million of secured revenue between 31 March 2015 and the expiry of the last charter party contract in 2019.

OUTLOOK

Trade growth reached around 6.0%¹ in 2014, and is expected to increase to 6.6%¹ in 2015, subject to global economic developments.

Container vessel capacity is expected to increase by 6.2%¹ over the year. Nevertheless, the charter market for modern Panamax vessels has continued to improve during the reporting period. The gradual recovery of time charter rates is expected to continue, albeit at a slow pace. Such a recovery in the charter market will eventually lift vessel values, which have thus far remained near historical lows. With a value-to-loan covenant waiver until 31 December 2015, the Trust is protected from any adverse fluctuations in vessel values in 2015.

Mr Thomas Preben Hansen, the Chief Executive Officer of RTM, commented, "A number of our existing charter agreements are set to expire in the coming quarters and we are actively seeking to secure new employment for the relevant vessels with reliable counterparties. We have always been able to keep our vessels employed and the recent agreements inked with NYK Line for Moni Rickmers and Kaethe C. Rickmers bear testament to the attractiveness of our vessels. While spot rates are still lower than long-term historical average rates, they are on the rise, and we will continue taking steps to position the Trust to benefit from the further recovery in the industry."

End

This press release should be read in conjunction with Rickmers Maritime's First Quarter 31 March 2015 Financial Statements and Presentation Materials released via SGXNET on 24 April 2015.

¹ According to Clarkson Research Services, March 2015

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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 long-term, 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.

Managed by Rickmers Trust Management Pte. Ltd., the Trust aims to provide its unitholders with regular quarterly cash distributions, while reinvesting a portion of its operating cash flow to ensure the long-term growth and sustainability of the Trust.

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.