



For immediate release

RICKMERS MARITIME ANNOUNCES SECOND QUARTER AND FIRST HALF RESULTS

- Charter revenue of US\$28.5 million in 2Q2015
- High vessel utilisation rate of 99.8% in 2Q2015, up from 98.8% in 1Q2015
- Net loss of US\$15.7 million in 2Q2015 due to US\$19.6 million non-cash impairment charges
- Sustained distribution per unit of 0.60 US cents

FINANCIAL HIGHLIGHTS						
<i>In US\$ million</i>	2Q2015	2Q2014	Change	1H2015	1H2014	Change
Charter revenue	28.47	31.52	(10%)	57.11	65.44	(13%)
Cash flow from operating activities	17.95	22.75	(21%)	35.91	44.87	(20%)
Net (loss)/ profit	(15.67)	16.02	NM	(8.64)	25.87	NM
Cash flow available for distribution (before payment to debt capital providers)	16.02	22.61	(29%)	35.47	43.86	(19%)
Distribution per unit (US cents)	0.60	0.60	-	1.20	1.20	-

Singapore, 12 August 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 second quarter ("2Q2015") and first half ended 30 June 2015 ("1H2015").

FINANCIAL REVIEW

Rickmers Maritime reported charter revenue of US\$28.5 million for 2Q2015, 10% below the US\$31.5 million in the second quarter of 2014 ("2Q2014"), due mainly to lower market charter rates of four vessels following the expiry of their long-term charters which were secured in 2007 at higher rates.

Vessel operating expenses increased 5% from US\$9.2 million in 2Q2014 to US\$9.7 million in 2Q2015 due to a contractual increase in fixed operating expenses and vessel management fees which came into effect from 1 January 2015. Finance expenses declined 34% from US\$9.1 million in 2Q2014 to US\$6.0 million in 2Q2015, due primarily to the expiry of interest rate swaps, lower

outstanding bank loan balances and the full settlement of a convertible loan, partly offset by higher interest expense on the Trust's medium-term notes.

Rickmers Maritime recorded a net loss after tax of US\$15.7 million in 2Q2015, compared to a net profit of US\$16.0 million in 2Q2014, due mainly to the non-cash recognition of a US\$2.8 million goodwill impairment, and US\$16.8 million provision for vessel impairment as market charter rates are still below historical averages. As a result of these impairments, Rickmers Maritime registered a net loss of US\$8.6 million in 1H2015. Excluding the impact of the impairments totalling US\$19.6 million, the Trust would have been profitable in both 2Q2015 and 1H2015, with net profit of US\$4.0 million and US\$11.0 million respectively.

As part of the efforts to deleverage its balance sheet, Rickmers Maritime repaid US\$12.8 million of secured bank loans during the quarter, reducing its outstanding secured bank loans to US\$339.5 million as at 30 June 2015. The Trust ended the quarter with a cash balance of US\$50.1 million.

DISTRIBUTIONS

Rickmers Maritime continues to maintain a distribution of 0.60 US cents per unit for 2Q2015, amounting to US\$5.2 million. Following the announcement on the establishment of the Trust's distribution reinvestment plan (the "DRP") in April 2015, the Trustee-Manager is pleased to announce that the DRP applies to the 2Q2015 distribution. The pricing of the DRP units will be announced on 20 August 2015 and the new units will be listed on the SGX-ST on 2 October 2015. Unitholders who do not elect to participate in the DRP will receive their distribution in cash.

FLEET OPERATIONS

In 2Q2015, Rickmers Maritime's fleet of 16 containerships performed well and enjoyed a very high fleet utilisation rate of 99.8%, higher than the 98.8% in 1Q2015.

The Trust successfully extended ANL Warrain's charter with CMA CGM for four to six months, which has commenced on 4 July 2015 at net daily charter rate of US\$13,027. CMA CGM Jade and CMA CGM Onyx also had their charters extended for nine to 12 months at net daily charter rate of US\$12,496, starting from 7 September 2015 and 30 September 2015 respectively. Kaethe C. Rickmers had her charter with NYK Line extended from 1 August 2015 to at least until 1 March 2016, at net daily charter rate of US\$15,553. All Rickmers Maritime's vessels were fully employed throughout 2Q2015.

Through existing charter agreements, the Trust has US\$185.2 million of secured revenue from July 2015 to the expiry of the last charter party contract in 2019.

OUTLOOK

According to Clarksons Research Services, trade growth is estimated to have increased by 5.3% in 2014, and is expected to grow by 5.2% in 2015, subject to global economic developments. Container vessel capacity is expected to increase by 6.6% in 2015.

The charter market for modern container panamax vessels has continued to improve in 2015. While charter earnings have not rebounded to historical averages, they are performing at their best levels in recent years. The higher rates are attributable to supply-related factors, a leaner orderbook, and a lower idle fleet.

The Trustee-Manager is in discussion with its lenders to extend the VTL covenant waiver which will expire on 31 December 2015. The Trustee-Manager is positive of a favourable outcome on the back of improving vessel market values and the Trust's past successful negotiations for extension.

Mr Soeren Andersen, Chief Executive Officer of RTM, commented, "Rickmers Maritime performed well during the second quarter with very high utilization. Since April, we have successfully secured employment into 2016 for four vessels. The industry seems to be on the path to recovery with market charter rates improving over the first half of 2015. The recovery in the charter market is lifting vessel market values.

We will continue to take steps to secure employment for our vessels at competitive rates, but with shorter and more flexible charters, allowing us to adjust our vessels' net daily charter rates upwards as the market improves. Strengthening our balance sheet remains a key focus for us going forward to ensure that we will be well-positioned to pursue growth opportunities."

End

This press release should be read in conjunction with Rickmers Maritime's Second Quarter and First Half ended 30 June 2015 Financial Statements and Presentation Materials released via SGXNET on 12 August 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 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 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.