RICKMERS MARITIME
Registration Number: 2007003
(Constituted under the laws of Singapore)
Managed by Rickmers Trust Management Pte. Ltd.

S$100 MILLION 8.45 PER CENT. NOTES DUE 2017 (ISIN NO. SG6QC6000001) (THE "NOTES") – UPDATE ON THE RESTRUCTURING OF THE NOTES

1. UPDATES ON THE RESTRUCTURING OF THE NOTES

Rickmers Trust Management Pte. Ltd., in its capacity as trustee-manager (the "**Trustee-Manager**") of Rickmers Maritime (the "**Trust**" and together with its subsidiaries, the "**Group**") as issuer of the Notes refers to its previous announcement dated 21 December 2016 in relation to the meeting of the holders of the Notes (the "**Noteholders**") (the "**Noteholders' Meeting**") held on 21 December 2016.

Since the Noteholders' Meeting, the Trustee Manager has been in discussions with financial and legal advisers representing certain groups of Noteholders in relation to alternative proposals to achieve a restructuring of the Notes which would take into account the interests of all stakeholders, including the Trust's senior lenders. The Trustee-Manager has discussed a preliminary framework for an alternative proposal from Ferrier Hodgson, the financial adviser representing a group of Noteholders, and is presently seeking clarification on such proposal. The Trustee-Manager has also received an alternative proposal from Rajah & Tann Singapore LLP, the legal adviser representing a separate group of Noteholders, and has provided its comments to such legal adviser in relation to the proposal.

The Trustee-Manager continues to be in discussions with its senior lenders in relation to a potential divestment of assets. Since the Noteholders' Meeting and as announced on 9 December 2016, 23 December 2016, 26 January 2017 and 7 February 2017, the Trust has disposed two secured vessels with the net proceeds being applied or partially applied towards the prepayment/repayment of the senior loans pursuant to which the vessels had been secured. While the Trust has not obtained further formal standstills and/or waivers in respect of the Trust's payment and other obligations under its existing loan facilities from its senior lenders, it is under reservation of rights arrangements with the senior lenders not to enforce their rights under the existing loan facilities at this time.

Presently, there are no material developments of certainty that may have a significant impact on the financial position and cash flow of the Trust. The Trustee-Manager will update its Noteholders and unitholders if there are any further developments, including if an alternative proposal for the restructuring of the Notes is finalized and supported by all stakeholders, and where necessary, obtain the approval of Noteholders or Unitholders for any resolutions which may be required. Given that the Trust is currently in discussions with the Noteholders to finalize a credible alternative proposal to restructure the Notes, the Trustee-Manager is of the view that there is basis for the Trust to continue and the Trust should not be wound up in accordance with its trust deed at this time.

2. UPDATES ON THE VOLUNTARY PREPAYMENT OF LOAN FACILITIES

As announced on 7 February 2017, the Trust intends to make voluntary prepayments in an aggregate amount of US$10.4 million towards the senior loan facilities extended by 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 (the "**BNP Syndicate**") to certain subsidiaries of the Trust.

The voluntary prepayments will be made from cash in the accounts which are secured in favour of the BNP Syndicate by way of a fixed charge. The rationale for such voluntary prepayments is to deleverage the Trust and save interest costs by utilising cash not available to the Trust for other purposes. The prepayments also preserve the reservation of rights arrangement between the Trust and the BNP Syndicate.

3. VALUATION OF ASSETS AND UTILISATION OF CASH

An update on the valuation of the Trust's assets and utilisation of cash will be contained in the Group's financial results for the fourth quarter and full year ended 31 December 2016 which is intended to be released on 16 February 2017.

By Order of the Board of
Rickmers Trust Management Pte. Ltd.
as Trustee-Manager of
Rickmers Maritime

Bertram R.C. Rickmers
Chairman
8 February 2017