



RICKMERS MARITIME REPORTS

THIRD QUARTER RESULTS

For immediate release

FINANCIAL HIGHLIGHTS						
<i>In US\$ million except otherwise stated</i>	3Q2014	3Q2013	Change	9M2014	9M2013	Change
Charter revenue	33.01	36.60	(10%)	98.46	107.12	(8%)
Cash flow from operating activities	22.21	25.88	(14%)	67.07	76.56	(12%)
Net (loss)/profit	(53.02)	13.09	NM	(27.15)	31.52	NM
Cash flow available for distribution (before payment to debt capital providers)	23.13	24.40	(5%)	66.99	72.88	(8%)
Distribution per unit (US cents)	0.60	0.60	-	1.80	1.80	-

3Q2014 HIGHLIGHTS

- **Charter revenue of US\$33.0 million**
- **High vessel utilisation rate of 99.7%**
- **Successful extension of time charters for ANL Warringa and ANL Windarra to CMA CGM**
- **Distribution per unit of 0.60 US cents to be paid on 12 December 2014**

Singapore, 4 November 2014 – 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 third quarter and nine months ended 30 September 2014 ("3Q2014" and "9M2014" respectively).

FINANCIAL REVIEW

Rickmers Maritime registered charter revenue of US\$33.0 million in 3Q2014, 10% lower compared to the third quarter of 2013 ("3Q2013"), mainly as a result of reduced charter rates on two vessels which began new charters in the first quarter of 2014.

Vessel operating expenses, comprising fixed operating expense, lubricant oil expense, vessel management fees and bunker expense, increased 4% year-on-year to US\$9.3 million in 3Q2014. The increase was due to a contractual increase in fixed operating expense and vessel management fees

which came into effect from 1 January 2014. Also, finance expenses rose 6% year-on-year to US\$6.1 million in 3Q2014, mainly due to interest expense on the Trust's medium-term notes.

Rickmers Maritime continually monitors the industry's current and projected charter rates for its type of vessels, and decided, as a matter of prudence, to recognise an impairment charge because projected rates may not rebound as quickly as the industry previously expected. Consequently, a US\$44.4 million provision for vessel impairment for six vessels, as well as a US\$18.6 million provision for goodwill impairment were recognised during the quarter. Excluding the impact of the combined non-cash vessel and goodwill impairment of US\$63.0 million, the Trust would have recorded a profit of US\$10.0 million in 3Q2014.

During the quarter, Rickmers Maritime repaid US\$20.2 million of secured bank loans and successfully deleveraged its balance sheet further, reducing its outstanding secured bank loans to US\$377.7 million as at 30 September 2014.

The Trust ended the quarter with a healthy cash balance of US\$66.8 million.

DISTRIBUTIONS

Reporting US\$5.1 million to be distributed to unitholders for 3Q2014, Rickmers Maritime maintained a distribution per unit of 0.60 US cents, consistent with previous quarters. The declared distribution will be paid to unitholders on 12 December 2014.

FLEET OPERATIONS

In 3Q2014, the Trust's fleet of 16 containerships enjoyed a high fleet utilisation rate of 99.7%. Two of the Trust's vessels, ANL Warringa and ANL Windarra, had their time charters to CMA CGM successfully extended by 9 to 12 months at a net daily charter rate of US\$8,492 each. All of Rickmers Maritime's vessels are chartered out, mainly under fixed-rate time charters, and are fully employed for the rest of 2014. Through its existing charter contracts, the Trust has US\$251.6 million of secured revenue between 30 September 2014 and the expiry of the last charter party contract in 2019.

OUTLOOK

Trade growth is projected to reach approximately 6.0%¹ in 2014, and increase to around 6.8%¹ in 2015, subject to global economic developments.

A significant number of new vessels, mainly very large container ships in excess of 10,000 TEU, are scheduled for delivery in 2015. Accordingly, the substantial level of structural oversupply currently in

¹ According to Clarkson Research Services, September 2014

the industry is likely to remain despite an increase in the scrapping of existing ships and continued slow-steaming.

The charter market for modern Panamax vessels has seen a gradual improvement in recent months. Although the trend could be subject to seasonal weakening towards the end of the year, the gradual recovery of time charter rates is expected to continue in 2015. Such a recovery in the charter market will ultimately stimulate vessel values, which have thus far remained near historical lows.

Mr Thomas Preben Hansen, the Chief Executive Officer of RTM, commented, "It is encouraging that the charter market has shown initial signs of recovery this year. Well-positioned with a healthy cash balance of US\$66.8 million, we continue to look forward to the expected lift in charter rates and vessel values that should be brought about by the further and gradual improvement in market fundamentals next year. Between now and then, our existing leases will continue to generate ongoing positive cash flow for the Trust, and the VTL covenant waiver that we have secured until the end of 2015 will shield us from any adverse fluctuations in vessel values."

End

This press release should be read in conjunction with Rickmers Maritime's Third Quarter 30 September 2014 Financial Statements and Presentation Materials released via SGXNet on 4 November 2014.

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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 including CMA CGM, Hanjin Shipping Co. Ltd., Italia Marittima S.p.A., Maersk Line, Mediterranean Shipping Company S.A. and Mitsui O.S.K. Lines Ltd. 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., Rickmers Maritime aims to provide its unitholders with regular quarterly distributions, while reinvesting a portion of its operating cash flow to ensure the long-term growth and sustainability of Rickmers Maritime.

Rickmers Maritime is sponsored by Rickmers Group, which has head offices in Hamburg, Germany and Singapore. Rickmers Group was founded and is controlled by Mr. Bertram R.C. Rickmers, whose family has been in the shipping industry for 180 years. Rickmers Maritime is listed on the Mainboard of Singapore Exchange Securities Trading Limited and is a constituent of the FTSE ST Maritime Index.