



For Immediate Release

RICKMERS MARITIME DESPATCHES CONSENT SOLICITATION STATEMENT

Singapore, 18 October 2016 – Rickmers Trust Management Pte. Ltd. ("RTM"), the Trustee-Manager of Mainboard-listed Rickmers Maritime (the "Trust"), today notified Noteholders that it will be convening a Noteholders' Meeting on 9 November 2016 to seek their approval to redeem S\$60 million of the Notes with new units, extend the maturity of the remaining S\$40 million to November 2023 and amend the interest payable on the Notes, among other requests for waivers and amendments to the Notes Trust Deed. A consent solicitation statement has been despatched to Noteholders.

Mr Soeren Andersen, the Chief Executive Officer of RTM, commented, "The container shipping market is going through the most pronounced cyclical downturn ever, severely affecting us and preventing us from fully meeting our contractual obligations to our Noteholders. We have explored various avenues, including continued negotiations with our senior lenders, to improve the terms to Noteholders, but were unsuccessful. The obligation to consider the ranking of senior lenders' security interests is a significant constraint. We have made every effort to incorporate Noteholders' suggestions within our capacity. These include a potentially more substantial debt-to-equity swap, as well as an upfront cash payment, which may be insignificant when compared to the face value of the MTNs, but is what we can realistically make."

Among other amendments, RTM is proposing to partially redeem S\$150,000 of the S\$250,000 principal of each Note via the issue of new units in Rickmers Maritime, such that the outstanding redemption amount of each Note shall be reduced to S\$100,000. It is also proposing to extend the maturity date of the Notes from 15 May 2017 to 15 November 2023, and reduce the interest rate payable from 8.45% per annum to between 2.7% and 5.2%. A special upfront coupon payment of S\$1,250 for each Note will also be made on the date the new units are issued.

The proposed number of new units to be issued is subject to the outcome of an upcoming extraordinary general meeting of Rickmers Maritime's unitholders to approve the issuance of 1.32 billion new units to Noteholders. This would represent 150% of the existing units in the Trust or 60% of the enlarged total number of units upon issuance. If approval from unitholders is not

obtained, around 175.9 million new units, representing approximately 20% of the existing units in the Trust or 16.7% of the enlarged total number of units upon issuance, would be issued to Noteholders pursuant to a general mandate approved by unitholders at the annual general meeting held on 30 April 2016.

In the event of a successful restructuring, Rickmers Maritime is positioned to obtain a new amortising term loan facility of up to US\$260.2 million (the "New Facility") to refinance most of the Trust's present outstanding bank debt. Coupled with the US\$111.5 million of secured future revenue Rickmers Maritime has as of 30 June 2016 until the expiry of the last existing charter contract in 2019, the New Facility puts the Trust in a better financial position to weather the ongoing industry downturn and pursue growth opportunities when the market recovers.

RTM will also continue to proactively manage costs and prepare for growth. To date, it has implemented cost saving initiatives to reduce vessel operating expenditures and management fees and has temporarily decommissioned five vessels. Of Rickmers Maritime's 11 other vessels, five are operating on long-term contracts generating US\$26,850 a day each while six are operating in the spot market, kept ready to capitalise on any uptick in charter rates. RTM plans to reactivate and secure longer-term contracts for the five decommissioned vessels when charter rates improve. It also looks to pursue growth opportunities, such as the conversion of vessels for other purposes and acquisitions of low-cost vessels, as the market recovers.

Mr Andersen concluded, "We strongly urge Noteholders to carefully consider our proposal so we can collectively avoid a potential liquidation scenario. In our view, winding up the Trust would destroy the most value and likely leave Noteholders with zero recoverability. Conversely, there is potential upside to be realised when opportunities to execute our growth strategy arise as the market recovers. Accordingly, it would be in all stakeholders' interests to keep Rickmers Maritime operational on a going concern basis. We hope for Noteholders' support and a successful restructuring, following which we will focus on pursuing cash-generating and value-enhancing business opportunities to deliver potential equity upside for investors."

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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 Mediterranean Shipping Company. 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.