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

UPDATE ON VOLUNTARY PREPAYMENT OF LOAN FACILITIES

Rickmers Trust Management Pte. Ltd., in its capacity as trustee-manager (the "**Trustee-Manager**") of Rickmers Maritime (the "**Trust**") refers to the announcements dated 25 May 2016, 29 June 2016, 23 August 2016 and 8 February 2017 relating to the provision of a fixed charge over the earnings accounts for proceeds from the charterparties in favour of one of the Trust's lending syndicates and updates on voluntary prepayments of loan facilities to the same syndicate.

The Trust has on 31 March 2017 made voluntary prepayments in an aggregate amount of US$5.0 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.

The Trustee-Manager continues to engage the lenders in relation to its obligations and indebtedness, and will update its unitholders and other securities holders of any development in due course.

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

Bertram R.C. Rickmers
Chairman
31 March 2017