



RICKMERS MARITIME ANNOUNCES FOURTH QUARTER AND FULL YEAR 2014 RESULTS

For immediate release

FINANCIAL HIGHLIGHTS						
<i>In US\$ million except otherwise stated</i>	4Q2014	4Q2013	Change	FY2014	FY2013	Change
Charter revenue	31.87	36.37	(12%)	130.33	143.49	(9%)
Cash flow from operating activities	20.65	27.30	(24%)	87.73	103.85	(16%)
Net profit/(loss)	11.19	(8.04)	NM	(15.96)	23.48	NM
Cash flow available for distribution (before payment to debt capital providers)	18.01	27.24	(34%)	85.00	100.12	(15%)
Distribution per unit (US cents)	0.60	0.60	-	2.40	2.40	-

HIGHLIGHTS

- **High vessel utilisation rate of 99.9% in 4Q2014**
- **Charter revenue of US\$31.9 million and net profit after tax of US\$11.2 million in 4Q2014**
- **Excluding non-cash impairment charges of US\$63.0 million, the Trust would have recorded a profit of US\$47.0 million in FY2014**
- **Distribution per unit of 0.60 US cents to be paid on 27 March 2015**

Singapore, 26 February 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 fourth quarter and full year ended 31 December 2014 ("4Q2014" and "FY2014" respectively).

FINANCIAL REVIEW

Rickmers Maritime reported charter revenue of US\$31.9 million for 4Q2014, 12% below the US\$36.4 million recorded in the fourth quarter of 2013 ("4Q2013"). The decrease was due mainly to reduced charter rates for four vessels which had their charters renewed over the course of the year.

Vessel operating expenses comprising vessel fixed operating expense, lubricant oil expense, vessel management fees and other vessel related expenses increased 3% from US\$9.0 million in 4Q2013 to US\$9.3 million in 4Q2014. The increase was attributable to a contractual increase in fixed operating expense and vessel management fees which came into effect from 1 January 2014. Finance expenses increased 6% from US\$5.7 million in 4Q2013 to US\$6.0 million in 4Q2014, mainly due to higher interest expense on the Trust's medium-term notes.

Rickmers Maritime recorded a net profit after tax of US\$11.2 million in 4Q2014, compared to a net loss of US\$8.0 million in the corresponding quarter last year, during which a US\$20.8 million non-cash vessel and goodwill impairment was recognised. No provision for vessel and goodwill impairment was required in 4Q2014 as this was already provided for in the previous quarter ("3Q2014"). As a result of the impairments in 3Q2014, Rickmers Maritime registered a loss of US\$16.0 million on a full-year basis. Excluding the impact of the impairments recognised in both years, profit for the year would have risen from US\$44.2 million in FY2013 to US\$47.0 million in FY2014 as the Trust benefited from the recognition of a US\$11.4 million one-off gain following the early settlement of the convertible loan owed to Polaris Shipmanagement Co. Limited in the second quarter of 2014, at a 20% discount.

During the year, the Trust repaid US\$79.3 million of secured bank loans, reducing its outstanding secured bank loans to US\$364.5 million as at 31 December 2014, successfully deleveraging its balance sheet further. The Trust ended the year with a healthy cash balance of US\$60.0 million.

DISTRIBUTIONS

Reporting US\$5.1 million to be distributed to unitholders for 4Q2014, 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 27 March 2015.

FLEET OPERATIONS

In 4Q2014, the Trust's fleet of 16 containerships enjoyed a high fleet utilisation rate of 99.9%. All of Rickmers Maritime's vessels are chartered out, mainly under fixed-rate time charters, and are 64% employed for 2015. Through existing charter agreements, the Trust has US\$220.1 million of secured revenue between 31 December 2014 and the expiry of the last charter party contract in 2019.

OUTLOOK

Trade growth reached 6.0%¹ in 2014, and is expected to accelerate slightly to 6.7%¹ in 2015, subject to global economic developments.

¹ According to Clarkson Research Services, January 2015

Structural oversupply in the industry is, however, expected to persist for some time, with container vessel capacity projected to increase by 5.8%¹ over the year despite more ships being scrapped and continued slow-steaming.

Nonetheless, the charter market for modern Panamax vessels has continued to improve during the reporting period. The gradual recovery of time charter rates is expected to continue in 2015. Such a recovery in the charter market will eventually lift vessel values, which have thus far remained near historical lows. With a VTL covenant waiver until 31 December 2015, the Trust is protected from any adverse fluctuations in vessel values in 2015.

Mr Thomas Preben Hansen, the Chief Executive Officer of RTM, commented, "Long-term charter agreements with fixed rates secured near long-term historical average level years ago have enabled the Trust to deliver relatively consistent results over the years, even amid a prolonged downturn in the industry. In the coming year, a number of these existing charter agreements are set to expire, and we are actively seeking to secure new employment for the relevant vessels prior to the end of the current contracts. These new agreements, however, will have to be made at spot rates that are likely to be lower. Nevertheless, it is encouraging that the industry has begun recovering gradually and rates are higher now than they have been in recent times. Moving forward, we will continue to actively manage the Trust, secure employment for our vessels, and strengthen the balance sheet."

End

This press release should be read in conjunction with Rickmers Maritime's Fourth Quarter and Full Year ended 31 December 2014 Financial Statements and Presentation Materials released via SGXNet on 26 February 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 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 more than 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.