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

PROPOSED DEBT EXCHANGE IN RELATION TO THE S$100 MILLION 8.45 PER CENT. NOTES DUE 2017 (ISIN NO. SG6QC6000001) (THE "NOTES")
AND UPDATE ON REFINANCING DISCUSSION WITH LENDERS

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, the announcements dated 5 August 2016 relating to the Trust's second quarter 2016 financial update and the announcement dated 23 August 2016.

The Trust has received a firm offer letter from the senior lenders of the HSH syndicate (comprising HSH Nordbank AG, Singapore Branch and DBS Bank Ltd) in relation to a restructured secured amortizing term loan facility of an amount of up to US$260,227,745.26 ("**New Facility**"), to refinance all of the Trust's present outstanding debt under the existing facilities granted by the lenders of the HSH syndicate and BNP syndicate (comprising 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 New Facility, if successfully entered into, would extend the maturities of a large part of the Trust's secured bank debts to the first quarter of 2021, and include a moratorium on principal repayments under the existing facilities to the fourth quarter of 2016, amongst other terms and conditions.

The New Facility is conditional on, amongst others, further credit approvals, entry into loan and security documentation, waivers and/or consents from the existing syndicate lenders and a successful restructuring of the Notes. The Trust has already received certain waivers from the lenders of the HSH syndicate and the BNP syndicate and is procuring extensions of certain waivers granted by the lenders of the BNP syndicate whilst the New Facility is being implemented by the respective lenders thereto. The Trust is also in negotiations with one of its senior lenders in relation to agreeing terms of a debt settlement agreement.

The Trustee-Manager is actively engaged with all of its bank lenders on the above comprehensive refinancing plan which, if achieved, will result in a unified credit facility, in line with the Trust's balance sheet optimisation efforts to reduce amortisation, increase loan tenures and improve long-term solvency. The refinancing plan, while containing certain restrictions, should allow the Trust an optimized debt structure and with sufficient time to manage its liabilities and growth in the present adverse industry conditions.

The current adverse industry conditions have affected the financial performance of the Trust in terms of lower revenues, cash and asset values, which consequently reduced the Trust's debt capacity. This may prevent the Trust from meeting its on-going coupons and principal at maturity obligations under the Notes.

The Trust has recently appointed PricewaterhouseCoopers Advisory Services Pte. Ltd. to assist in the restructuring of the Notes in light of the present challenging industry conditions that limits the Trust's access to debt and capital markets.

In the above circumstances, the Trust is contemplating a debt exchange via a Consent Solicitation Exercise to its existing noteholders that seeks to exchange the existing principal amount of the Notes, and interest due thereon, for new unsecured S$28,000,000 Fixed Rate Step-up Perpetual Convertible Securities (the "**Perpetual Convertible Securities**"). The Perpetual Convertible Securities will be convertible at any time into units of the Trust at a fixed conversion price, subject to adjustment for

various adjustment events. Based on the proposed fixed conversion price, the Perpetual Convertible Securities will initially be convertible into 20% new units of the Trust (based on the existing issued outstanding units) and is expected to be valued at approximately S$40,000,000 at issuance. The proposed debt exchange will align the interests of all stakeholders and allow them the benefit of any upside resulting from an improvement in the market environment and charter rates. It is also in line with the proposed refinancing of the Trust's existing facilities to improve long-term solvency.

The Trust will be engaging noteholders in an informal manner in relation to the proposed debt exchange prior to publishing the notice of meeting of noteholders and issuing the Consent Solicitation Statement. In this regard, we will be holding a noteholders' meeting at 2 p.m. on 15 September 2016 (Thursday). We encourage all noteholders to contact us at **ir@rickmers-maritime.com** with your full name, NRIC/passport no., the aggregate value of the notes held (if held through nominees, please identify nominee), and contact particulars. We will provide you with the location details.

The Trustee-Manager continues to actively engage relevant parties in relation to the proposed refinancing plan and the restructuring of the Notes and to analyse the effect of such refinancing and/or restructuring on the Trust's obligations and indebtedness, and will update its unitholders and other securities holders of any further development in due course.

In the meantime, noteholders and unitholders are advised to refrain from taking any action in respect of their units which may be prejudicial to their interests and to exercise caution when dealing in the Notes and the units of the Trust.

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

Bertram R.C. Rickmers
Chairman
7 September 2016