*For immediate release*

# RICKMERS MARITIME REPORTS
# THIRD QUARTER AND NINE MONTH RESULTS

- **Charter revenue of US$27.4 million and net profit of US$9.0 million in 3Q2015**
- **Maintain high vessel utilisation rate of 99.9% in 3Q2015**
- **Suspend distributions for the time being to conserve cash and be better positioned for growth when the shipping market improves**

| FINANCIAL HIGHLIGHTS | | | | | | |
|---|---|---|---|---|---|---|
| **In US$ million** | **3Q2015** | **3Q2014** | **Change** | **9M2015** | **9M2014** | **Change** |
| **Charter revenue** | 27.36 | 33.01 | (17%) | 84.46 | 98.46 | (14%) |
| **Cash flow from operating activities** | 16.90 | 22.21 | (24%) | 52.81 | 67.07 | (21%) |
| **Net profit/(loss)** | 8.99 | (53.02) | NM | 0.36 | (27.15) | NM |
| **Cash flow available for distribution** ***(before payment to debt capital providers)*** | 18.33 | 23.13 | (21%) | 53.80 | 66.99 | (20%) |
| **Distribution per unit (US cents)** | - | 0.6 | NM | 1.20 | 1.80 | (33%) |

**Singapore, 4 November 2015 –** Rickmers Trust Management Pte. Ltd. ("RTM"), the Trustee-Manager of Mainboard-listed Rickmers Maritime (the "Trust"), reported charter revenue of US$27.4 million and net profit of US$9.0 million for the Trust in 3Q2015. The lower revenue is due mainly to lower market charter rates of seven vessels which commenced new charters over the course of the year.

Vessel operating expenses increased 3% year-on-year (y-o-y) to US$9.6 million in 3Q2015, primarily due to a contractual increase in fixed operating expenses and vessel management fees which came into effect from 1 January 2015. Finance expenses decreased 45% y-o-y to US$3.4 million in 3Q2015, due mainly to the expiry of interest rate swaps, reduced outstanding bank loan balances, partially offset by higher interest expense on the Trust's medium-term notes. Consequently, Rickmers Maritime recorded a net profit of US$9.0 million in 3Q2015.

As part of Trust's focus to deleverage its balance sheet, the Trust repaid US$12.8 million of secured bank loans in 3Q2015, reducing its outstanding secured bank loans to US$326.7 million as at 30 September 2015. Rickmers Maritime ended the quarter with a cash balance of US$51.7 million.

**FLEET OPERATIONS**

The Trust's fleet of 16 containerships continued to perform well in 3Q2015, achieving close to full utilisation rate at 99.9%. During the quarter, three vessels commenced new charters – CMA CGM extended the charters for ANL Warrain at a net daily charter rate of US$13,028, as well as CMA CGM Jade and CMA CGM Onyx at a net daily charter rate of US$12,497.

While the Trust's fleet is currently fully chartered and is 97% employed for 2015, 11 of its vessels will trade in the spot market in 2016. Through its existing charter contracts, Rickmers Maritime has secured revenue of US$163.3 million between 30 September 2015 and the expiry of the last charter party contract in 2019.

Mr Soeren Andersen, Chief Executive Officer of RTM, commented, "The expiry of long-term contracts means that the charter rates are adjusted to spot market levels when they expire. We have put these vessels out on short-term charters at present, in order to be able to fix them later for longer periods when the market improves. The charter market has declined significantly in the past few months and our priority now is to keep our vessels employed and sustain fleet performance. So far, we have managed to re-charter our contracts with minimal idle time, but we need to take prudent steps to conserve cash to weather further volatility in the shipping market."

**DISTRIBUTIONS**

The slowdown in the charter market has direct impact on the Trust's business. As a result, the Trust has taken the prudent step to suspend its distributions to conserve cash flow until charter conditions improve.

"It is a difficult decision to suspend distributions. We have been working hard to maintain distributions. In fact, we have been paying out distribution per unit of 0.6 US cents every quarter since 4Q2010. However, given the downturn in the charter market heading into 2016 and the uncertainty over how long this could persist, we have made the difficult decision to suspend distributions. By doing so, our goal is to be better positioned for growth when the shipping market improves. We will review our decision on distributions every quarter, with the aim to resume distributions when we are confident that the Trust is in a position to do so sustainably."

**OUTLOOK**

According to Clarksons Research Services, global container trade is expected to grow by 3.7% while container vessel capacity is expected to increase by 7.1% in 2015. This oversupply, as well as the

impact of 'cascading' and modest trade volumes across freight routes, is placing pressure on the charter market. The depressed time charter rates for container panamax vessels are expected to continue into 2016.

"We remain committed to creating value for unitholders. Our growth plans remain intact. We still want to expand our fleet, and as a Trust, we actively evaluate acquisition opportunities. However, in the interim, cash conservation initiatives like the temporary suspension of distributions will help strengthen our balance sheet and better position us to pursue attractive opportunities as they arise. We believe that there will be promising prospects over the medium-to long-term as our vessels will be needed to serve as feeders for the world's growing fleet of ultra large container vessels that call only at a few major hub ports," Mr Andersen added.

The Trustee-Manager is in discussion with its lenders to extend the Trust's value-to-loan covenant waiver, which is expiring on 31 December 2015.

**End**

*This press release should be read in conjunction with Rickmers Maritime's Third Quarter and Nine Months ended 30 September 2015 Financial Statements and Presentation Materials released via SGXNET on 4 November 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 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, Hanjin Shipping Co., Ltd., Maersk Line, Mitsui O.S.K. Lines Ltd. and NYK Line. 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.