RICKMERS MARITIME ANNOUNCES SECOND QUARTER RESULTS

For immediate release

FINANCIAL HIGHLIGHTS						
In US$ million except otherwise stated	**2Q2014**	**2Q2013**	**Change**	**1H2014**	**1H2013**	**Change**
Charter revenue	**31.52**	**35.02**	**(10%)**	**65.44**	**70.52**	**(7%)**
Cash flow from operating activities	**22.75**	**26.18**	**(13%)**	**44.87**	**50.68**	**(11%)**
Net (loss)/profit	**16.02**	**7.70**	**108%**	**25.87**	**18.44**	**40%**
Cash flow available for distribution *(before payment to debt capital providers)*	**22.61**	**24.81**	**(9%)**	**43.86**	**48.48**	**(10%)**
Distribution per unit (US cents)	**0.60**	**0.60**	**-**	**1.20**	**1.20**	**-**

2Q2014 HIGHLIGHTS

- ***Net profit doubled year-on-year to US$16.0 million***
- ***Recognised one-off gain of US$11.4 million from early settlement of convertible loan***
- ***Secured extension of value-to-loan covenant waiver until 31 December 2015***
- ***Distribution per unit of 0.60 US cents to be paid on 10 September 2014***

Singapore, 6 August 2014 – 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 second quarter and first half year ended 30 June 2014 ("2Q2014" and "1H2014" respectively).

FINANCIAL REVIEW

Charter revenue decreased 10% year-on-year to US$31.5 million in 2Q2014 as Rickmers Maritime's fleet incurred 2.9 days of unscheduled off-hire, and two vessels underwent routine dry-docking amounting to 44.7 days of off-hire. The fall in charter revenue also stemmed from reduced charter rates for two vessels which started their charter to Maersk Line in the previous quarter.

Net profit, however, surged 108% year-on-year to US$16.0 million as the Trust recognised a US$11.4 million one-off gain following the early settlement of a convertible loan owed to Polaris Shipmanagement Co. Limited ("Polaris"), at a 20% discount. The convertible loan had a carrying value of US$50.6 million on the settlement date. Following discussions between RTM and Polaris, the latter agreed to receive US$39.2 million in 2Q2014 as full and final settlement of the convertible loan. This was fully funded by drawing from the US$80.0 million in net proceeds (the "Net Proceeds") raised through the Trust's maiden issuance of notes under its multicurrency medium term note ("MTN") programme. The increase in net profit was also supported by a marginal 1% year-on-year decrease in vessel operating expenses due to a reversal of a provision for non-recoverable expenses incurred in relation to Kaethe C. Rickmers' off-hire in 1Q2014. Excluding the effects of this reversal, vessel operating expenses would have increased 2% year-on-year due to contractual increases in fixed operating expenses and vessel management fees which came into effect from 1 January 2014.

Besides repaying the convertible loan, Rickmers Maritime also successfully deleveraged its balance sheet further during the reporting quarter by repaying US$30.9 million of secured bank loans, thereby reducing its outstanding secured bank loans to US$397.9 million. The Trust's cash balance stood at a comfortable US$75.9 million as at 30 June 2014.

DISTRIBUTIONS

Reporting US$5.1 million to be distributed to unitholders for 2Q2014, 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 10 September 2014.

VALUE-TO-LOAN COVENANT WAIVER

During the reporting quarter, Rickmers Maritime secured an extension of the value-to-loan ("VTL") covenant waiver from 29 December 2014 to 31 December 2015. This follows the early repayment of US$25.6 million[1] of secured bank loans from the Net Proceeds. The VTL covenant waiver shields Rickmers Maritime from any adverse fluctuations in vessel values in 2014 and 2015.

OUTLOOK

Trade growth is projected to reach approximately 6.0%[2] in 2014, and accelerate to around 6.7%[2] in 2015, subject to global economic developments.

A significant number of new vessels, mainly very large container ships in excess of 10,000 TEU, is scheduled for delivery over the next 18 months. The substantial level of structural oversupply in the industry will therefore probably remain despite an increase in the scrapping of existing ships and

[1] US$8 million of the US$25.6 million repayment was made in early July 2014

[2] According to Clarkson Research Services, July 2014

continued slow-steaming. Consequently, vessel values and time charter rates are now expected to only begin showing signs of recovery towards 2015.

Rickmers Maritime's fleet of 16 containerships is fully chartered out, mainly under fixed-rate time charters. The fleet is currently 98% employed in 2014, and through existing charter agreements, the Trust has US$280.2 million of secured revenue between 30 June 2014 and the expiry of the last charter party contract in 2019. The existing leases will continue to generate ongoing positive cash flows for Rickmers Maritime, barring any unforeseen circumstances.

Mr Thomas Preben Hansen, the Chief Executive Officer of RTM, commented, "Our establishment of the multicurrency MTN programme last year has proven to be timely. In 2Q2014, we raised the first issuance of notes under the programme that enabled us to further reduce outstanding loans, some at more favourable terms. This, together with the extension of the VTL covenant waiver until 31 December 2015, strengthens our financial position as we remain hopeful of a recovery in the industry towards 2015. In the interim, our existing leases continue to provide good earnings visibility."

End

This press release should be read in conjunction with Rickmers Maritime's Second Quarter 30 June 2014 Financial Statements and Presentation Materials released via SGXNet on 6 August 2014.

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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 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.