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

ISSUE OF S$100,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF 8.45 PER CENT. NOTES DUE 2017 UNDER THE S$300,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

Further to its announcement dated 5 May 2014, the Board of Directors of Rickmers Trust Management Pte. Ltd. (in its capacity as trustee-manager for Rickmers Maritime ("**the Trust**")) (the "**Issuer**") is pleased to announce that it has today issued S$100,000,000 8.45 per cent. notes due 2017 (the "**Series 1 Notes**") under its S$300,000,000 Multicurrency Medium Term Note Programme (the "**Programme**").

DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited acted as the joint lead managers and BNP Paribas, Singapore Branch acted as co-manager in relation to the issuance of the Series 1 Notes.

The Series 1 Notes will bear interest at a fixed rate of 8.45 per cent. per annum payable semi-annually in arrear and will mature on 15 May 2017.

The net proceeds from the issue of the Series 1 Notes under the Programme (after deducting issue expenses) will be used for corporate funding (including refinancing of existing borrowings and financing of working capital). Specifically, US$25.6 million of the net proceeds will be used to fund repayments of secured bank loans, following which the Trust's value-to-loan covenant waiver will be extended from 29 December 2014 to 31 December 2015. Additionally, US$39.2 million of the net proceeds will be used to fully prepay the US$49.0 million convertible loan owed to Polaris Shipmanagement Co. Limited ("**Polaris**"), at a 20% discount. The convertible loan is repayable over 10 quarterly instalments[1] of US$4.9 million with a step-up interest rate that would have climbed from US$ LIBOR + a margin of 3.0% per annum[2] to US$ LIBOR + a margin of 4.5% per annum over six quarters. Following discussions, Polaris agreed to accept US$39.2 million as full and final settlement of the convertible loan. This early repayment is expected to result in the Trust recognising a gain of approximately US$11 million in the second quarter of 2014.

The issue of the Series 1 Notes will lead to an increase in the Trust's weighted average cost of debt by one percentage point, or from 2% to 3% (excluding interest rate swap costs).

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Series 1 Notes. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained

[1] The amount owed by to Polaris is to be repaid in 10 quarterly instalments, with the first instalment due and payable on the earlier of (a) 1 February 2015; and (b) the last day of the calendar quarter following the date the trust exit conditions are fulfilled, provided always that no repayment shall be made earlier than 30 June 2014.

[2] Effective from 1 April 2014.

herein. Approval-in-principle from the SGX-ST for the listing and quotation of the Series 1 Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Trust, the subsidiaries, the associated companies of the Trust (if any), the Programme or the Series 1 Notes.

The Series 1 Notes are expected to be listed on the SGX-ST on 16 May 2014.

BY ORDER OF THE BOARD

Thomas Preben Hansen
Chief Executive Officer

Gerard Low Shao Khang
Chief Financial Officer

RICKMERS TRUST MANAGEMENT PTE. LTD.
as Trustee-Manager for Rickmers Maritime

15 May 2014