For Immediate Release

RICKMERS MARITIME DESPATCHES NOTICE OF EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS

- Propose to issue 150% new units for debt-to-equity swap with MTN holders
- Directors recommend that unitholders vote in favour
- Rickmers Group has undertaken to vote in favour

Singapore, 7 October 2016 – Rickmers Trust Management Pte. Ltd. ("RTM"), the Trustee-Manager of Mainboard-listed Rickmers Maritime (the "Trust"), today notified unitholders that it will be convening an extraordinary general meeting ("EGM") on 31 October 2016 to seek approval for the proposed issue of around 1.32 billion new units to holders of the S$100 million 8.45% notes due 2017 as partial redemption of the principal (the "Proposed Issue"), and in the event of an unsuccessful restructuring and if necessary, the proposed winding up of the Trust (the "Proposed Winding Up") as announced on 22 September 2016. A circular in relation to the EGM has been despatched to unitholders today.

Mr Soeren Andersen, the Chief Executive Officer of RTM, commented, "We understand that noteholders and unitholders are disappointed in this very difficult situation faced by Rickmers Maritime. It is our duty to try to create a future for the business and provide a platform to improve their returns. Despite continued attempts to improve the terms to noteholders e.g. through intense engagements with our senior lenders, the terms have to remain largely as presented on 22 September 2016. While it will significantly dilute unitholders, it also holds the best chance of achieving a successful restructuring which preserves value for them."

The EGM will also consider a resolution to authorise the Trustee-Manager of Rickmers Maritime to wind up the Trust should it be necessary. This step has been taken because of the status of Rickmers Maritime as a Trust. The Trust is governed by its Trust Deed and the Business Trusts Act rather than by the Companies Act. The Trust Deed sets out the manner in which any winding up of the Trust must be executed and provides that the Trustee-Manager is required to carry out any liquidation. This contrasts with the more common position for companies where the role of liquidator is performed by a third party appointed by the creditors. The Trust may therefore self-liquidate and it would do so while preserving the most value for all stakeholders in the order of their respective security interests.

“Liquidation is the most value-destroying option where all stakeholders may recover the least amount or nothing at all. This is particularly true for noteholders, who are unsecured creditors, and the Trust’s owners, the unitholders,” Mr. Andersen added.

The Trustee-Manager has also announced a special coupon payment of S$500,000 payable to noteholders in the event of a successful restructuring.

“While this is not a material sum in the context of the face value of the MTNs, it is material to the current cash position of Rickmers Maritime. This is the maximum we are able to offer noteholders considering our liquidity needs to continue to operate. This will mean the business will have to manage its working capital even more tightly but we wanted to make every effort to add a cash element to our exchange offer”, said Mr Andersen.

Mr Bertram R. C. Rickmers, the Chairman of RTM, commented, “The Board of Directors has considered the terms, rationale, and benefits of the Proposed Issue and the Proposed Winding Up. We are of the view that they are in the best interests of Rickmers Maritime and accordingly recommend that unitholders vote in favour of the resolutions. The Board would like to assure unitholders that the Trustee-Manager is, in its best efforts, working to preserve value for all stakeholders.”

Rickmers Holding, the sponsor of the Trust, has undertaken to vote in favour of the Proposed Issue.

Background

RTM is proposing an issue of around 1.32 billion new units in Rickmers Maritime to holders of the Trust’s S$100 million 8.45% notes due 2017 as partial redemption of S$60 million of the principal amount of the Notes.

The new units will represent approximately 150% of the existing units in Rickmers Maritime and will represent approximately 60% of the enlarged total number of units upon issuance. While the Proposed Issue will result in a dilution of existing unitholders' equity interests in Rickmers Maritime, RTM is of the view that unitholders could recognise an even greater loss in value if the Trust undergoes a potential liquidation as a result of an unsuccessful restructuring, which could lead to significant uncertainty.

A successful restructuring, on the other hand, would improve Rickmers Maritime’s financial position. The overall face value of the Trust’s debts will be reduced by S$60 million, and the maturity of the Notes will be extended from May 2017 to November 2023. In addition, the Trust’s interest costs per year under the Notes would decrease from S$8.45 million currently to between S$1.08 million and S$2.08 million.

A successful restructuring would also enable Rickmers Maritime to obtain a new amortising term loan facility of up to US$260.2 million (the "New Facility") to refinance US$197.7 million and US$67.8 million of the Trust's present outstanding debt repayable in 2017 and 2018, respectively. The New Facility, if entered into, extends the maturities of a large part of Rickmers Maritime's secured bank loans to the first quarter of 2021 and includes, amongst other terms, a generally back-ended amortisation schedule.

Rickmers Maritime will be able to continue to operate on a going-concern basis if the Notes are successfully restructured. Once that is achieved, RTM will continue to improve the Trust's cash position by optimising fleet efficiency and reducing operating costs, and in parallel, seek opportunities to pursue cash-producing and value-enhancing business opportunities. These may include low-cost vessel acquisitions and the conversion of existing or acquired vessels for other purposes.

End

For more details, please contact:

Rickmers Maritime
Tomas Norton de Matos
Chief Financial Officer
Tel: (65) 6506 6960
Email: ir@rickmers-maritime.com

Emmulin Wee
Projects & Investor Relations Manager
Tel: (65) 6506 6945
Email: e.wee@rickmers-maritime.com

Newgate Communications
Bob Ong
Senior Consultant
Tel: (65) 6532 0606
Email: bob.ong@newgatecomms.com.sg

Michelle Tan
Senior Consultant
Tel: (65) 6532 0606
Email: michelle.tan@newgatecomms.com.sg

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, Maersk Line, Mitsui O.S.K. Lines Ltd. and Mediterranean Shipping Company. 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.