



For Immediate Release

RICKMERS MARITIME IMPROVES RESTRUCTURING PLAN FOLLOWING NOTEHOLDERS' FEEDBACK

Singapore, 22 September 2016 – Rickmers Trust Management Pte. Ltd. ("RTM"), the Trustee-Manager of Rickmers Maritime (the "Trust"), today announced a revised restructuring plan in relation to the S\$100 million 8.45% notes due 2017 (the "Notes") (the "Proposed Restructuring"), after taking feedback from its informal meeting with noteholders on 15 September 2016.

Mr Soeren Andersen, the Chief Executive Officer of RTM, commented, "We value noteholders' feedback and have reflected their suggestions in this proposal. One of the key suggestions raised at the informal meeting was for a more substantial debt to equity swap, which requires unitholders' approval at an extraordinary general meeting. We can't be sure that unitholders will approve the dilution, but we will try. In the essence of time, we will run both processes to seek unitholders' and noteholders' consents in parallel."

The Proposed Restructuring

RTM intends to seek the approval of noteholders via a consent solicitation exercise to amend the Notes, with a partial redemption of S\$60 million of the principal in exchange for 60% of the enlarged units of the Trust, such that the outstanding principal amount under the Notes is reduced to an aggregate of S\$40 million repayable in November 2023.

It is proposed that some 1.32 billion new units are to be issued, representing 150% of the current number of units outstanding of the Trust.

Key amendments to the Notes include:

	Prior to the Proposed Restructuring	After the Proposed Restructuring
Outstanding Redemption Amount	S\$100 million	S\$40 million
Maturity Date	15 May 2017	November 2023
Coupon Rate (per annum)	8.45%	November 2016 – November 2019: 2.7% November 2019 – November 2020: 3.3% November 2020 – November 2021: 3.9% November 2021 – November 2022: 4.5% November 2022 – November 2023: 5.2%
Coupon Amount (per year)	S\$8.45 million	S\$1.08 million for the first three years S\$1.32 million for the fourth year S\$1.56 million for the fifth year S\$1.80 million for the sixth year S\$2.80 million for the seventh year
Coupon Frequency	Semi-annually	Semi-annually
Security	Unsecured	Unsecured

“The proposal that we are presenting is equitable. If accepted, it would make way for a new facility of about US\$260.2 million, and extends the maturities of a large part of the Trust’s secured bank debts to the first quarter of 2021 and includes, amongst other terms, a generally back-ended amortisation schedule. This would give the Trust more time to weather the depressed market, and underpins its solvency”, says Mr Andersen.

In support of the Proposed Restructuring, Rickmers Holding AG, the sponsor of Rickmers Maritime holding 34.2% of the units in the Trust, has indicated that they will be providing an undertaking to the Trustee-Manager to vote in favour of the resolution to issue 1.32 billion new units as a partial redemption of the Notes.

Mr Tomas Norton de Matos, Chief Financial Officer of RTM, concluded, “We urge all unitholders and noteholders to very carefully consider the proposals. If not executed within a short period of time, industry conditions and the Trust’s liquidity position may preclude a consensual solution by all of us. On the other hand, a successful restructuring would result in the provision of the New Facility to Rickmers Maritime, providing the Trust with a longer runway to survive the industry downturn and turnaround the business.”

End

This press release should be read in conjunction with Rickmers Maritime's announcement titled "The Proposed Issue of 1,319,434,076 New Units at the Issue Price of S\$0.045474 per Unit Pursuant to the Proposed Restructuring of the S\$100 Million 8.45 Per Cent. Notes Due 2017 (ISIN No. SG6QC6000001) (The "Notes")" released via SGXNET on 22 September 2016.

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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, 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.