RICKMERS MARITIME REPORTS
FIRST QUARTER RESULTS

For immediate release

FINANCIAL HIGHLIGHTS			
In US$ million except otherwise stated	**1Q2014**	**1Q2013**	**Change**
Charter revenue	**33.92**	**35.50**	**(4%)**
Cash flow from operating activities	**22.12**	**24.50**	**(10%)**
Net profit	**9.85**	**10.74**	**(8%)**
Cash flow available for distribution ***(before payment to debt capital providers)***	**21.26**	**23.67**	**(10%)**
Distribution per unit (US cents)	**0.60**	**0.60**	**-**

1Q2014 HIGHLIGHTS

- ***Charter revenue stable at US$33.92 million***
- ***Net profit of US$9.85 million***
- ***Henry Rickmers and Richard Rickmers commenced their new charters with Maersk Line***
- ***Distribution per unit of 0.6 US cents to be paid on 4 June 2014***

Singapore, 2 May 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 first quarter ended 31 March 2014 ("1Q2014").

FINANCIAL REVIEW

Rickmers Maritime reported a stable set of results in 1Q2014. Charter revenue decreased slightly by 4% from the US$35.5 million reported for the first quarter ended 31 March 2013 ("1Q2013") to US$33.9 million, largely due to the redelivery of two vessels during the period, Henry Rickmers (formerly Ital Fastosa) and Richard Rickmers (formerly Ital Festosa). In the lead up to their new charters to Maersk Line, the two vessels spent 19.7 days and 31.3 days respectively as at 31 March 2014 for preparation and positioning. In addition, the fleet incurred a total of 31.1 days of unscheduled off-hire, with Kaethe C. Rickmers incurring 20.0 days of off-hire due to engine problems. As a result, fleet utilisation for 1Q2014 fell to 94.3%.

Vessel operating expenses increased by 13% to US$9.9 million in 1Q2014 from US$8.8 million in 1Q2013. A considerable percentage of this increase was due to bunker fuel consumed for Henry Rickmers' and Richard Rickmers' positioning voyages to their new charterer and certain expenses incurred due to Kaethe C. Rickmers' engine problems. Finance expenses, however, were reduced from US$7.0 million in 1Q2013 to US$5.5 million in 1Q2014 as a result of reduced outstanding loan balances and the expiry of interest rate swap contracts. Overall, Rickmers Maritime recorded a net profit after tax of US$9.8 million in 1Q2014, compared to US$10.7 million in 1Q2013.

DISTRIBUTIONS

Maintaining a distribution per unit of 0.6 US cents for 1Q2014, the Trust will distribute US$5.1 million to unitholders. The declared distribution will be paid to unitholders on 4 June 2014.

FLEET OPERATIONS

Rickmers Maritime achieved a vessel utilisation rate for the quarter of 94.3%. On 18 March 2014, RTM announced that it had secured new employment for two of the Trust's vessels, Henry Rickmers and Richard Rickmers, both 3,450 TEU panamax container vessels, with Maersk Line, the world's largest container shipping company, for 12 to 24 months. The vessels are being chartered at a rate that is to be readjusted every six months based on an index agreed upon by Rickmers Maritime and Maersk Line. The charters are expected to generate revenue for the Trust amounting to an estimated US$5 million over the initial 12 months.

With the new charter agreements with Maersk Line coming into effect for the two vessels, as well as the extension of Kaethe C. Rickmers to MSC until March 2015 (+/- 30 days), the fleet is now 98% employed for 2014, giving good earnings visibility for the year ahead. The Trust has US$311.3 million of secured revenue between 31 March 2014 and the expiry of the last charter party contract in 2019.

OUTLOOK

Trade growth is projected to reach around 6.0% in 2014[1], subject to global economic developments, compared to an estimated 4.9% growth in 2013[1].

A significant number of new ships, mostly very large ones in excess of 10,000 TEU, is scheduled for delivery over the next 12 months. This will add to the prevailing level of structural over-supply, which is likely to outstrip demand in the near term despite an increase in the scrapping of existing ships and continued slow-steaming. Vessel values and time charter rates are therefore expected to begin recovering only in 2015.

Mr Thomas Preben Hansen, the Chief Executive Officer of RTM, commented, "Whilst the charter market remains under pressure as a result of the persistent over-supply of container ships in the market, Rickmers Maritime's performance has been consistent due to its existing charter agreements

[1] According to Clarkson Research Services, March 2014

with reputable counter parties. As a result of our recent chartering activities, we have succeeded in locking in 98% of our tonnage exposure for 2014, bringing our secured revenue between 31 March 2014 and the expiry of our last charter party contract in 2019 to a total of US$311.3 million. With a number of our existing charter agreements expiring during 4Q2014 and 2015, the uncertainty surrounding the timing of a charter market recovery poses a risk to the earnings and cash flows of the Trust. To this end, we will continue our chartering activities to ensure the best possible future employment for our fleet of quality vessels."

End

This press release should be read in conjunction with Rickmers Maritime's First Quarter 31 March 2014 Financial Statements and Presentation Materials released via SGXNet on 2 May 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.