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

UPDATE ON REFINANCING DISCUSSIONS WITH LENDERS

Rickmers Trust Management Pte. Ltd., in its capacity as trustee-manager (the "**Trustee-Manager**") of Rickmers Maritime (the "**Trust**") refers to the announcements dated 25 May 2016 and 29 June 2016 and the announcements dated 5 August 2016 relating to the Trust's second quarter 2016 financial update.

The Trust has on 23 August 2016 made a prepayment of US$3.6 million to the lenders of the BNP syndicate (comprising BNP Paribas, ING Bank NV, Singapore Branch, The Bank of Nova Scotia Asia Limited, The Hongkong and Shanghai Banking Corporation Limited and Sumitomo Mitsui Trust Bank Limited, Singapore Branch) as part of the fulfilment of certain waiver conditions under the existing facility agreement pending finalisation of the comprehensive refinancing plan.

The Trustee-Manager continues to engage the lenders on the proposed refinancing and to analyse the effect of such discussions on the Trust's other obligations and indebtedness, and will update its unitholders and other securities holders of any development in due course.

By Order of the Board of
Rickmers Trust Management Pte. Ltd.
as Trustee-Manager of
Rickmers Maritime

Bertram R.C. Rickmers
Chairman
23 August 2016