

RICKMERS MARITIME *Newsletter*



Rickmers Trust Management Pte. Ltd.

3rd Edition, April 2009

RICKMERS MARITIME CLINCHES ASIAMONEY'S BEST IN INVESTOR RELATIONS AWARD

Rickmers Maritime scored its second coup on the investor relations front when it was named the winner of the 2008 "Best Investor Relations in Singapore" award by Asiamoney.

The prestigious award recognises companies in Asia for their high standards of corporate governance, disclosure standards and transparent communication. Asiamoney's poll covered 2,000 fund managers and analysts across the region, and Rickmers Maritime was voted the winner in the Singapore category. A gala dinner was held in Hong Kong on 26 February where Asiamoney presented the award to our CFO Mr Quah Ban Huat.

This is the second investor relations award win for Rickmers Maritime. In March 2008, Rickmers Maritime was awarded the Merit Commendation for the Best Investor Relations Award at the 2008 Singapore Corporate Awards organised by the Business Times and supported by the Singapore Exchange.

We believe both awards underscore our commitment in proactively engaging the investment community and keeping them up to date on our business developments and strategies. Timeliness, transparency and accountability have always been the cornerstones of Rickmers Maritime's investor relations programme and we will continue to work hard to translate our award wins into value for both our retail and institutional investors going forward.



Mr Quah Ban Huat (left), CFO of Rickmers Trust Management, receiving the Asiamoney's 2008 award for "Best for Investor Relations in Singapore" on behalf of Rickmers Maritime



Dear Investor,

We are all aware the container shipping industry is going through difficult times as a result of the prolonged global economic crisis. However, amid this very challenging environment, Rickmers Maritime got off to a great start in the new business year. We delivered a strong set of full-year results for our financial year 2008, attributable mainly to our

positive business fundamentals which to a large extent have shielded our earnings from the external volatility.

As we enter the second quarter of 2009, we are pleased to deliver the third edition of our quarterly newsletter, aimed at keeping you updated and informed on the various developments and activities of the Trust over the past few months.

We are extremely proud to be the recipient of the prestigious Asiamoney 2008 award for "Best Investor Relations in Singapore", our second award win on the investor relations front since our listing in May 2007. We believe both awards testify strongly to our efforts to keep our investors informed and engaged, as well as our determination to raise the general level of knowledge and understanding that retail investors in the region have of shipping trusts.

While the shipping sector has been severely impacted by the global turbulence and uncertainty, we remain firm supporters of the long-term growth potential of the container shipping industry. Our fleet expansion plan has progressed at a steady pace and we are now the proud owners of 16 modern and quality vessels following the recent delivery of our latest additions, MOL Devotion and Hanjin Newport. In the coming months, we expect to take delivery of another three 4,250 TEU vessels chartered to Hanjin Shipping, one of the world's leading liner companies. Indeed, we believe that when the global economy pulls itself out of the current downturn, we will have the requisite fleet that will allow us to capitalise on the rebound of the container shipping sector.

Going forward, our vessels' performance remains our topmost priority and we will do our best to ensure that they continue to provide the highest quality of service possible to our charterers. In this issue, we speak to our fellow colleagues at Rickmers Shipmanagement (Singapore), who provide us with interesting insights into the day-to-day operations and technical management of our vessels.

We would like to thank you once again for your continuing support in Rickmers Maritime. While the waters may currently be choppy, we are looking forward to calmer seas and brighter days ahead.

Have a pleasant read!

Thomas Preben Hansen
Chief Executive Officer

Rickmers Trust Management Pte Ltd.

DOUBLE CHRISTENING

In March 2009, Rickmers Maritime celebrated the christening of its 15th and 16th vessels, Clan Rickmers and India Rickmers.

On a sunny Saturday afternoon of 7 March, dignitaries from Rickmers Holdings, Mitsui O.S.K Lines, Dalian Shipbuilding Industry Corporation (DSIC) and Rickmers Trust Management gathered in Dalian, China to witness the christening of Clan Rickmers. In accordance with maritime tradition, the vessel's sponsor Mrs Patricia Rickmers successfully broke the champagne against the ship's hull before boarding the vessel for a bridge ceremony and tour. The ceremony ended with a reception hosted by the shipyard followed by a dinner reception at the Kempinski Hotel.

The 4,250 TEU containership was renamed MOL Devotion upon its delivery to Mitsui O.S.K., one of Japan's largest and reputable shipping companies for a ten-year charter contract.

Over at Jiangsu New Yangzijiang Shipbuilding in Jiangsu province, the following Monday, 9 March, the

4,250 TEU vessel India Rickmers was christened in a similar ceremony. The guest of honour was Miss India Sturdy, the vessel's sponsor. Renamed Hanjin Newport, the vessel will be deployed on a seven-year charter to Hanjin Shipping, South Korea's largest shipping company.



(From left): Captain Kyaw Swa Myo Win (Captain of Clan Rickmers), Mrs Patricia Rickmers (Lady sponsor of Clan Rickmers), Mr Stanley Thein Aung (Chief Engineer of Clan Rickmers), Mr Thomas Preben Hansen (CEO of Rickmers Trust Management)

This ceremony is especially significant for Rickmers Maritime as it marked the naming of the first Hanjin vessel in Rickmers Maritime's fleet portfolio. The Trust is expected to take delivery of another three 4,250 TEU vessels, to be chartered to Hanjin Shipping, this year.



(From left): Mr Jan Scieszka (Chief Engineer of India Rickmers), Miss India Sturdy (Lady sponsor of India Rickmers), Captain Jerzy Priadka (Captain of India Rickmers)

Rickmers Maritime is dedicated to providing quality tonnage to its customers. With a current fleet of 16 containerships time-chartered¹ to the world's leading liner companies, Rickmers Trust Management, as the trustee-manager of Rickmers Maritime, has to ensure that the highest degree of operational and safety integrity of its fleet are maintained. This it does in close partnership with its sister company Rickmers Shipmanagement (Singapore) Pte. Ltd. (RSS), the ship manager of Rickmers Maritime's fleet.

Shipmanagement covers a wide spectrum of services required to keep a vessel in operation, including selecting and supervising crew members, technical management, vessel maintenance, drydocking, marine insurance, day-to-day operation and commercial management, all of which are carried out in close cooperation with the ships' commands and charterers. The management and staff of RSS, led by Mr Thies Lau, are all highly experienced in their trades.

Mr Lau runs a tight ship. Having been in the shipping industry for more than 40 years, Mr Lau has worked with various shipowners and operators around the world. After three years as a Managing Director at Rickmers Reederei in Hamburg, Germany, Mr Lau moved to Singapore in 2007 to set up RSS.

We spoke with a few members of Mr Lau's team, who offered to share with our readers some interesting insights into the multi-faceted world of shipmanagement. Among them was Senior Superintendent Mr Bimal Kumar Sinha, who works in the technical and crewing department. Responsible for the overall management and safe operations of the vessels, Mr Sinha not only possesses in-depth knowledge of ship machinery and equipment but also strong interpersonal skills that are critical in his day-to-day interaction with officers and crew members.

With many different areas under his charge, Mr Sinha needs to adopt a hands-on approach in his job, particularly with regard to trouble shooting and problem solving. In fact, when asked of the challenges he faces on his job, Mr Sinha cited the breakdown or interruption in services that would require quick decisions in order to avert a crisis. To minimise such incidents, Mr Sinha



The team at Rickmers Shipmanagement (Singapore)

has to work closely with the ships' commands to ensure that all machinery onboard is in good working condition at all times.

But it is not just the very visible processes that keep the ships steaming ahead. Every little detail needs to be taken care of and this is where the purchasing department comes in. With Ms Lau Mui Fong, a Purchasing Executive, a key challenge in her job is to ensure that only the best vendors with the best prices are contracted. Both she and her colleague oversee the purchase of stores and spares for the vessels, including machinery parts, electrical equipment, medical items and consumables. When asked which attributes were most essential for her role, she cited "good coordination, planning and negotiation skills", as well as the thirst to learn and increase one's knowledge about the vast range of products required to keep a sophisticated vessel in operation.

Driving RSS' commitment to safety and quality is Mr Volker Arends, who is responsible for the establishment, implementation and maintenance of a Quality, Environmental, Safety and Security Management System within the fleet and RSS' Singapore office. A typical day will see Mr Arends in constant communication with the fleet on International Safety Management matters, dealing with flag states on the mandatory vessel inspections and coordinating

with classification societies on the necessary safety audits. When asked what would surprise people about his job, Mr Arends quips, "the huge number of rules and regulations that have to be complied with, the numerous statutory and trading certificates and the constant coordination and communication that are required between the vessels and onshore in order to ensure the smooth trading of a vessel". As a Quality Manager (as in the case for Mr. Sinha and the other superintendents), Mr. Arends is on call 24/7 for any emergency that may occur on the vessels.

While the business may be challenging, the opportunities to learn are also abundant. Finance & Accounting Manager Ms Patricia Tan, who controls the funds for the operating expenses of the vessels and oversees the financial reporting of both RSS and its fleet, says the challenges of managing very diverse requirements of both internal and external parties allow her to learn more about the dynamics of a vessel operationally and financially. Meanwhile, in addition to the daily demands of her job, opportunities such as going onboard a vessel on anchorage have been rewarding and motivating.

The main vein running through RSS is the passion for the sea and the industry. According to Mr Arends, who was born in a coastal region of Germany, ships and ports have always been fascinating to him. The "interaction with people from many countries and cultures as well as the experiences onboard vessels of all sizes" are the main motivations in his job. Mr Sinha too grew up in a coastal city in India and loves both the sea and ships since he was a boy. To him, "every day is a new day in the marine technology field and we learn something new each day in this ever-changing environment." Indeed, as articulated by Ms Lau and Ms Tan, working in a shipmanagement company is not only challenging, but also very interesting, rewarding and fun.

For almost two years now, RSS has managed the growing fleet of Rickmers Maritime without any serious incident and with little off-hire time. We thank RSS for their support and service and look forward to further days of cooperation and partnership.

¹Please refer to Glossary for a definition of "time charter".

PHOTO COMPETITION – LIFE AT SEA

As the saying goes, a picture is worth a thousand words! Life at sea is filled with sights and sounds that are unfamiliar yet intriguing to most people. To capture this distinctive rhythm of life, Rickmers Maritime organised its first-ever photo competition, where crew members from all its vessels were invited to contribute images depicting the unique facets of life at sea.

Receiving over 130 submissions, Rickmers Maritime was not only heartened by the positive and encouraging response but also very impressed by the quality of the entries. The initial deadline of 31 December 2008 had to be extended by a month upon requests by the enthusiastic crew members.

The top three photographs were selected by a judging panel comprising professional photographer, Mr Stuart Lightheart, and the management of Rickmers Trust Management. Liu Xiang Jie from ITAL Fastosa clinched the first prize, with Nay Aung and Myat Zin Oo from MOL Dominance taking the second and third place respectively.

Here is what the judges said about their three best picks:



◀ 1st Prize: "The composition of the picture is very strong. The colour of the sea works very well with the colour of the vessel. It shows the perfect geometry of the ship against the water. The photographer has positioned himself well in order to capture this very striking picture."

2nd Prize: "The photographer has captured the drama of the moment with the geometry of containers contrasting against the softness of the sea and sky. The pale container tops in a patchwork design gives a nice reflection."



3rd Prize: "The composition of the picture shows a balance of machine and nature. The colours of the sea and bow contrast very well and marks have also been awarded to the photographer for capturing the theme 'life at sea' from a very different perspective."



We would like to take this opportunity to thank the crew members for their strong support and active participation which have contributed to the success of the competition.

Photos can be viewed on our website. <http://www.rickmers-maritime.com/photo.html>

CORPORATE UPDATES

9 Feb 09

Rickmers Maritime rounds up financial year FY2008 with robust increases in operating cash flow and charter revenue in the fourth quarter. Charter revenue, at US\$29.56 million, is 76% higher than the same period last year, attributable to the increase in fleet size from nine vessels at end-December 2007 to 13 vessels at end-December 2008. The Trust maintains its distributions per unit (DPU) at 2.25 US cents for the third consecutive quarter.

10 Feb 09

Rickmers Maritime participates in a DBS Vickers remisier luncheon, attended by about 25 trading representatives from the local securities house. This seminar is one of the several activities that the Trust has undertaken to raise the level of awareness and understanding of Rickmers Maritime and shipping trusts in general within the local broking industry.

7 Mar 09

Rickmers Maritime participates in the Phillip Securities High Net Worth Seminar at Marina Club in Keppel Bay. With "Investment opportunities amid a turbulent 2009" as its theme, the event attracted some 30 high net worth individuals interested in learning more about the dynamics of Rickmers Maritime as an investment vehicle.

25 Mar 09

Rickmers Maritime takes delivery of its 15th vessel, MOL Devotion. This 4,250 TEU containership is the last in a series of five vessels chartered to Japan's Mitsui O.S.K. Lines on a 10-year fixed-rate charter. MOL Devotion is the second vessel in the fleet to be fitted with Propeller Boss Cap Fins, an innovative propeller enhancement feature that reduces fuel consumption and carbon emission.

1 Apr 09

Rickmers Maritime expands its customer base with the inclusion of Hanjin Shipping. The Trust takes delivery of its 16th vessel Hanjin Newport, the first in a series of four vessels that will be deployed to the South Korean container liner company on a seven-year fixed-rate charter each.

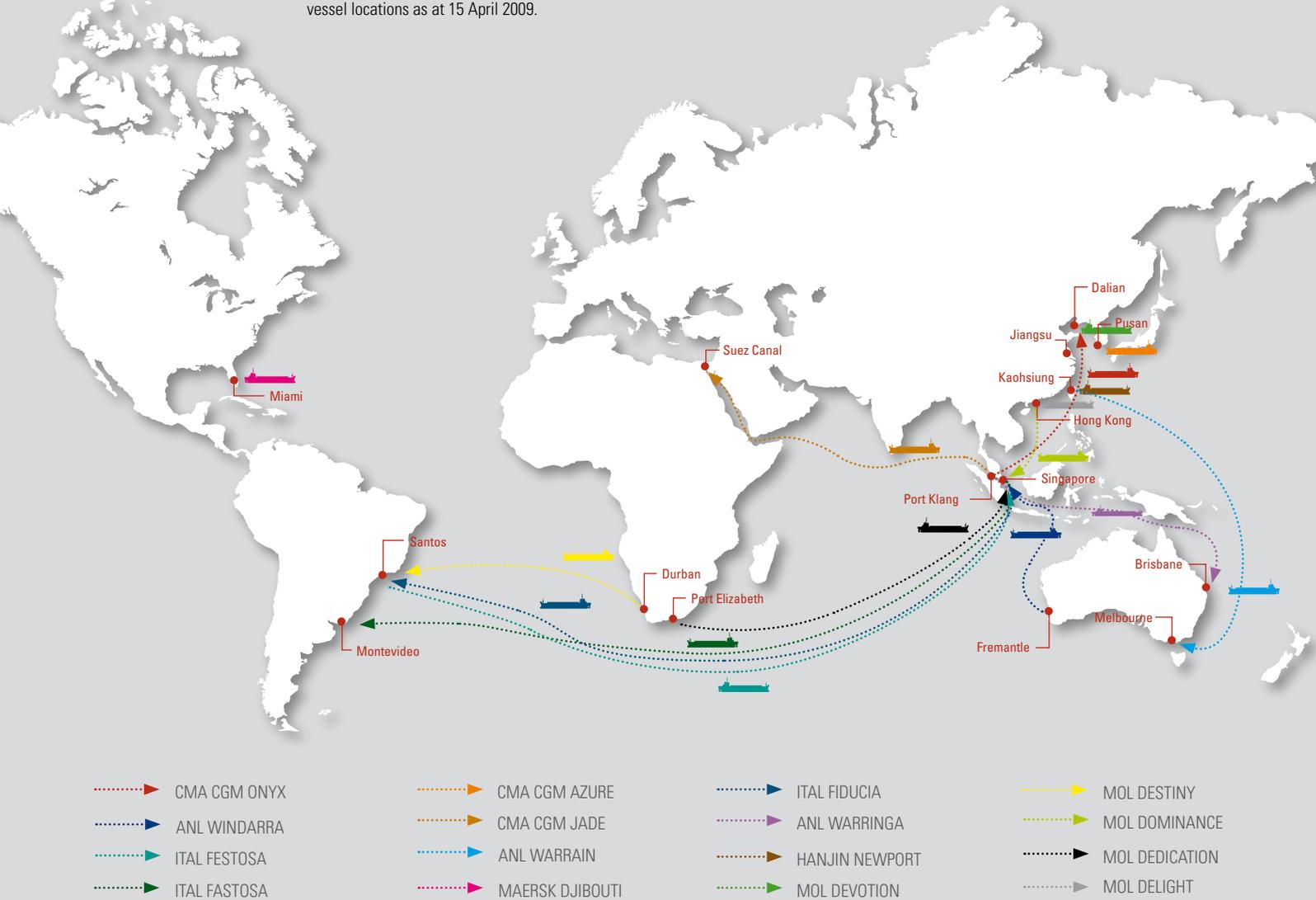
16 Apr 09

Rickmers Maritime reflags the CGM CMA Azure from a Marshall Islands to a Singapore ship. The 4,250 TEU containership is the fourth vessel in Rickmers Maritime's fleet to be registered under the Singapore flag, underscoring the Trust's support of Singapore as a global maritime centre.

24 April 09

Rickmers Maritime releases its first quarter FY2009 (1Q2009) results and holds its Annual General Meeting at Rendezvous Hotel, Level 2, Straits Ballroom. To find out more about the 1Q2009 results and presentation, log on to <http://www.rickmers-maritime.com/>

Our vessels carry goods destined for Europe, United States or Australasia on various trade routes and across multiple time zones. Here is a geographic display of our vessel locations as at 15 April 2009.



GLOSSARY

Drydocking

The removal of a ship from the water for inspection and repair of those parts of a ship that are below the water line. During drydocking, certain mandatory classification society inspections are carried out and relevant certifications are issued. Drydocking for containerships are generally required once every five years.

Hot lay up

A hot lay up is a term used to describe the deactivation of a vessel temporarily for a limited number of weeks. The vessel will have a reduced crew on board with minimum machinery operating. Reactivating a ship from a hot lay-up can be comparatively quick.

Cold lay up

A cold lay up will require the vessel to be moved to a secure location and shutting down all systems. Machinery and systems on board will be secured and

a specialised lay-up crew employed. The vessel will be out of service for a prolonged period of time and the reactivation of the vessel for deployment could take weeks.

Off-hire

The period in which a ship is unavailable for service under a time charter and, accordingly, the charterer generally is not required to pay the hire rate. Off-hire periods can include days spent on repairs, drydocking and surveys, whether or not scheduled.

Spot market

The market for immediate chartering of a ship, usually for shorter employment.

Time charter

A charter under which the shipowner hires out a ship for a specified period of time. The shipowner is

responsible for providing the crew and paying ship operating expenses while the charterer is responsible for paying the voyage expenses (fuel, port expenses, cargo handling etc.) and any additional voyage insurance. The shipowner is paid a charterhire, which accrues on a daily basis.

Bareboat charter

A charter of a ship under which the shipowner is usually paid a fixed amount of charterhire for a certain period of time during which the charterer is overall responsible for the management of the ship including but not limited to vessel maintenance, crewing, insurance, fuel, ship operating expenses and voyage expenses of the ship.

Reference:

1. <http://ports.co.za/maritime-terms.php>
2. IPO Prospectus, dated 24 April 2007