

RICKMERS MARITIME *Newsletter*



Rickmers Trust Management Pte. Ltd.

4th Edition, August 2009

RICKMERS MARITIME GETS UP CLOSE WITH UNITHOLDERS AT ITS ANNUAL GENERAL MEETING 2009



Rickmers Maritime held its Annual General Meeting (AGM) on 24 April 2009 at the Rendezvous Hotel Singapore. About 100 unitholders gathered at the hotel's comfortable Straits Ballroom on the day of the event. Clutching their annual reports, the investors filed into the ballroom and took their seats just as the meeting started at 2pm. Presiding over the meeting were the chairman of the Board, Mr Bertram Rickmers and directors Dr Moritz Mittelbach, Mr How Teck Lim and Mrs Suet Fern Lee.

Following the announcement of Rickmers Maritime's first quarter FY2009 (1Q2009) results earlier in the day, the AGM started with a short presentation of the results by CEO Mr Thomas Preben Hansen. While the Trust had kept its momentum of progress and turned in another strong set of financial results for 1Q2009, the Board decided, in light of the challenging environment, to make a base distribution of 2.14 US cents per unit compared to the previous three quarters' 2.25 US cents per unit.

Following Mr Hansen's presentation, the resolutions were tabled and duly passed. The rest of the meeting was devoted to answering investors' queries and addressing their concerns. Appreciating Mr Hansen's candour in answering their questions, the unitholders continued their dialogue with him and CFO Mr Ban Huat Quah directly after the meeting.

We invite investors to write to us at ir@rickmers-maritime.com if they have any queries or concerns. For more details of Rickmers Maritime and the container shipping industry, investors can also visit the FAQ page on our website <http://www.rickmers-maritime.com/investor.html>.



Dear Investor,

It seemed all but a short while ago when we launched the inaugural issue of the Rickmers Maritime newsletter. Time has passed quickly and we are now in our fourth issue, which rounds up a year's worth of communication efforts and investor education via our quarterly newsletters. We hope you have enjoyed

the articles so far, all crafted by our team to provide you with a snapshot of the developments and activities of the Trust and a general appreciation of the container shipping industry.

On the economic front, headline news have not been too encouraging. The first half of 2009 has come and gone in a gloomy fashion; all eyes are now on the second half of the year, with the hope that the appearance of sustainable "green shoots" in the global economy will herald a brighter 2010. The question on everyone's lips is whether or not the global economy, and by extension the shipping industry, is bottoming out as we are confronted with one of the most challenging periods in recent history.

Nevertheless, we are confident that despite the current choppy waters, the horizon still holds the promise of long-term growth. It has been a rewarding, albeit uphill task to communicate the promise this industry holds for investors, but I am encouraged by our progress so far. During our Annual General Meeting on 24 April 2009, I caught up with many of our unitholders and was heartened with the quality of our discussion, which I felt was indicative of the depth of knowledge and understanding they have of our business and industry. As and when possible, we will continue to engage in more investor relations activities and to keep you informed of the dynamics shaping the Trust and the container shipping industry.

On a lighter note, in this issue, we pay tribute to the past with an account of how our sponsor Rickmers Group, established 175 years ago, has developed into one of the world's leading shipowners over the course of history. We also delve into the history of ship christening with a story on how this tradition has evolved over the years and across cultures. And what happens when a ship is sent for dry docking? You will be surprised at the work needed to prepare the vessel for another five-year trading period!

I hope that this issue, as with previous ones, will prove to be an enjoyable read. If you have any comments on our newsletter, we invite you to email us at ir@rickmers-maritime.com. Once again, I wish you a pleasant read.

Thomas Preben Hansen
Chief Executive Officer
Rickmers Trust Management Pte Ltd.

BREAKING THE BUBBLY



The tradition of christening dates back 4,000 years, where the earliest recorded christenings were conducted by Vikings who sought safe passage through offering human sacrifices to appease maritime gods. Later, the Romans, Greeks and Egyptians used water to signify blessings upon the ship, its officers and cargo before a vessel's maiden voyage.

It was only in the 1800s that ship christenings began to adhere to a pattern. The christening of ships became public events where huge crowds would assemble at shipyards to watch these ceremonies. Champagne became the prevailing "christening fluid" option, perhaps due to its elegance as the aristocrat of wines. It was also around this time that the tradition of having a woman christen and named sponsor of a ship developed.

The most important part of the ship christening ceremony was the breaking of the bottle against the hull of the ship. Maritime legend holds that if the bottle fails to shatter, the ship will be destined for an unlucky life at sea. Many unfortunate vessels have had their ill fortunes traced to the failure of this condition, one of the most recent being the British liner Queen Victoria. In 2007, the Queen Victoria was launched in Southampton, England in an elaborate ceremony that was unfortunately marred by the fact that the champagne bottle did not break. Passengers and crew were struck by an intense viral illness, which

the superstitious crew felt was forewarned by the bad omen of an unbroken bottle during the christening ceremony.

In recent years, bottle smashing has taken on an automated turn. Special launch mechanisms have been tasked to take the embarrassment off a failed attempt,

especially since the christeners – godmothers, in maritime speak – were often high-ranking society people or celebrities. This is not foolproof however. Two years ago, when supermodels Jodie and Jemma Kidd helped to launch Ocean Village Two, the automated mechanism failed to smash the bottle and a crew member on board had to step in for the privilege.

CHRISTENING CEREMONIES AROUND THE WORLD

UNITED KINGDOM

The ceremony of christening a British ship was performed by a male member of the Royal Family or by a dockyard commissioner until 1811 when King George IV introduced the first lady sponsor. In 1875, a religious element was introduced when Princess Alexandra introduced an Anglican choral service in the launch of the battleship Alexandra.

UNITED STATES

The earliest First Lady of the United States to act as sponsor was Grace Coolidge who christened the airship Los Angeles. When Lou Henry Hoover christened Akron in 1931, the customary bottle was not used. Instead, the First Lady pulled a cord which opened a hatch in the airship's towering nose to release a flock of pigeons.

Sources:

1. Wikipedia http://en.wikipedia.org/wiki/Ship_naming_and_launching
2. BBC online, 17 April 2008 "How to break a bottle on a ship"
3. About.com "Ships, champagne and superstition" <http://history1800s.about.com/od/transportation/a/shipchampagne.htm>

In recent history, all US Navy sponsors have been female. In addition to the ceremonial breaking of a champagne bottle on the bow, the sponsor remains in contact with the ship's crew and is involved in special events such as homecomings.

FRANCE

French ship launchings and christenings in the 18th and early 19th centuries were accompanied by unique rites closely resembling marriage and baptismal ceremonies. The godfather for the new ship presented the godmother with a bouquet of flowers as both said the ship's name. No bottle was broken, but a priest pronounced the vessel named and blessed it with holy water.

KEEPING A SHIP IN THE PINK OF HEALTH

Most people visualise ships as freedom-loving vessels trawling the high seas. But few would know that ships need to be "tuned-up" normally every five years, just like any other mode of transportation that requires regular maintenance. This is absolutely crucial to securing a long and efficient life at sea, and is carried out at a "recovery area", otherwise known as the dry dock.

An area carved out from the shore, a dry dock acts as a garage for the ship. Once a ship is properly positioned, water is pumped out from the area (hence, a dry dock) bringing the vessel gradually to rest on supporting blocks anchored to the floor. Dock-based winches¹ are usually used to position the ship in the dock.

Extensive planning is required when it comes to servicing a vessel at a dry dock. Scheduled dry-docking is normally tendered with shipyards at least three months before the planned arrival of the vessel in order to arrange for the purchase of vital spare parts or main components. The vessel's Superintendent, who is shore-based, has to ensure that a list of items requiring repair, maintenance or replacement is made available during this time. Based on this list, a docking budget is worked out with the finance department of the vessel's Fleet Manager, which will provide sufficient cash for the works to be carried out.



When the vessel is docked, its Superintendent will supervise the different repair and maintenance works carried onboard, delivering timely situation reports to the Fleet Manager on areas such as the progress of work, identified problems and delays. Safety is of utmost importance during this period as there is always some form of risk for anyone attending to repairs at the site.

¹ Winch - A mechanical device that is used to pull in (wind up) or let out (wind out) or otherwise adjust the "tension" of a rope.

Sources:

1. Encyclopedia Britannica <http://www.britannica.com/EBchecked/topic/172248/dry-dock>
2. Wikipedia <http://en.wikipedia.org/wiki/Drydock>
3. Rickmers Reederei GmbH & Cie. KG Office Manual: Procedure (Drydocking / Major repair preparation and execution)

However, before repair and maintenance work can be carried out, the containers onboard have to be unloaded at a container terminal before the vessel could proceed to dry dock. While normal "dry" cargo can be stored without problems, reefer containers and/or dangerous goods cargo require special attention in storing them at the port. Once the repairs have been carried out, the remaining cargo and/or any new cargo is subsequently loaded on the vessel for delivery to the next port of call.

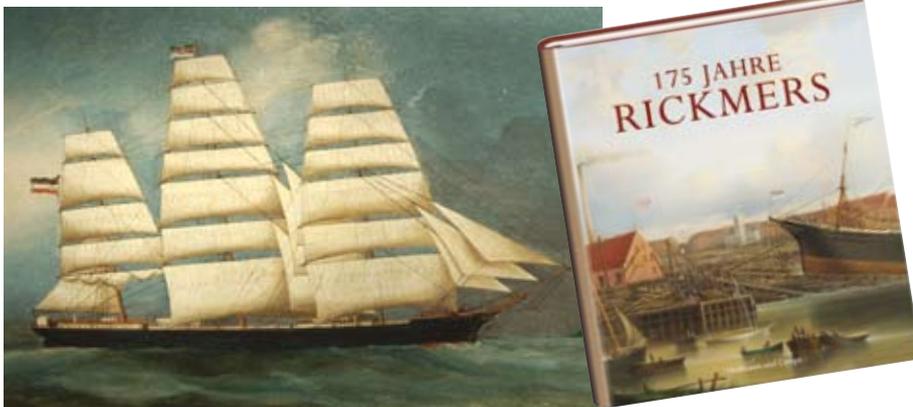
Depending on the timeline and progress of the works, crew members will take a few hours off for some rest and relaxation onshore. Very often, these are opportunities to visit new cities and enjoy new cultures, sights and experiences, something they look forward to after months at sea!

Once all the work is completed and the crew has returned onboard, the ship is now in tip top shape and ready for its next journey.

RICKMERS CELEBRATES 175 REMARKABLE YEARS IN SHIPPING



The gate to the Rickmers Shipyard ca. 1934



RC Rickmers under full sail in the Chinese Sea ca. 1870

The Rickmers family is one of Germany's oldest and most renowned in shipping, and on 12 June 2009, it celebrated 175 years in the shipping business with 400 guests from around the world, comprising business partners, associates, shipping executives and long-time friends and family at their hometown in Hamburg.

Building upon an illustrious sea-faring history, fifth-generation brothers Bertram and Erck Rickmers today run two independent groups of companies, employing more than 5,000 people both ashore and at sea. Bertram Rickmers' Rickmers Group, the sponsor of Rickmers Maritime, is a diversified group with activities in the fields of liner shipping, shipowning and shipmanagement, investments and real estate as well as maritime-related services. Erck Rickmers' E.R. Capital Holding is active in shipping, real estate, private equity and renewable energies sectors.

The history of Rickmers can be traced back almost two centuries. On June 1834, Rickmer Clasen Rickmers, born on the island of Heligoland, founded the Rickmers shipyard in Bremerhaven, thus laying the foundations for the family's long involvement in the shipping business. In addition to the shipyard and the shipping business, the trained ship builder also became involved in rice trading in the 1860s.

By 1890, under the management of the second Rickmers generation, the Rickmers Rice Mill had developed into a leading rice processing company in Europe. The

following generations branched into steam shipping, liner services, plying the Asia trade.

Rickmers' shipyard business suffered a rough patch in the early 1900s after the First World War, when third-generation Paul Rickmers was forced to shut down the Rickmers shipyard in 1924 due to the lack of ship orders. However, by 1937, demand for new ships picked up and Paul re-opened the yard to a booming business. After the Second World War, Rickmers yard concentrated on the construction of fishing craft and became known internationally for its in-house deep-sea trawlers.

Meanwhile, Rickmers' liner service, Rickmers-Linie, concentrated on a flourishing Far Eastern liner trade, which peaked in the 1960s and 1970s. Rickmers-Linie became a subsidiary of German shipowner Hapag-Lloyd in 1988, but was brought back into the Rickmers family by Bertram Rickmers in 2000. Key highlights in the last decade include the inauguration of the milestone "Round-the-World Pearl String Service" in 2004, which catered for the carriage of generals, heavy lifts and project cargo, as well as the listing of Rickmers Maritime on the Singapore Exchange in 2007.

In 175 years, Rickmers has gone through numerous economic cycles and has always emerged a stronger entity, which puts it in good stead to weather the current economic downturn that is impacting the shipping industry today.

CORPORATE UPDATES

24 Apr 09

Rickmers Maritime keeps its momentum of progress and turns in another strong set of financial results for its first quarter FY2009 (1Q2009). Charter revenue increases 46% year-on-year to US\$32.54 million as Rickmers Maritime's operating fleet expands from 10 to 15 vessels between April 2008 and March 2009. The Trust declares a base distribution of 2.14 US cents per unit, taking account of its strong performance despite current challenging conditions.

24 Apr 09

Rickmers Maritime holds its second Annual General Meeting at Rendezvous Hotel, attended by approximately 100 unitholders of the Trust. All resolutions set out in the annual report are duly passed.

07 May 09

Rickmers Trust Management (RTM) expands its Board with the appointment of two new Independent Directors, Mr Nels R. Friets and Mr Raymundo A. Yu Jr., both of whom are prominent and well-respected individuals in the banking and finance industry. RTM also announces the stepping down of Mr Andreas Sohmen-Pao as Independent Director from the Board.

21 May 09

A total of 57,156,000 subordinated units held by Rickmers Second Invest GmbH in Rickmers Maritime have been converted into an equal number of common units. The conversion has no impact on the total number of issued units in the Trust.

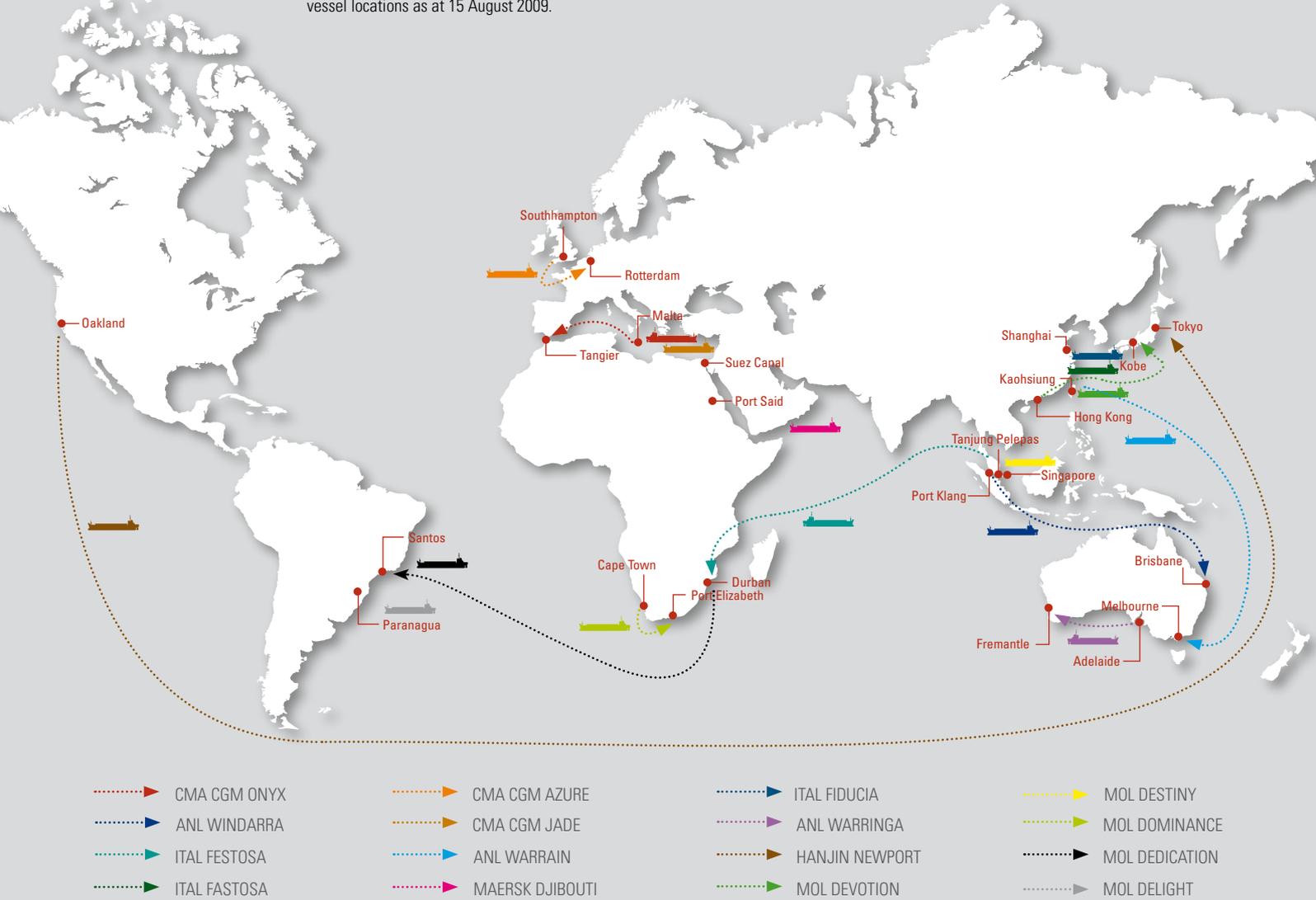
18 & 19 Jul 09

Rickmers Maritime participates in the inaugural Asian Investment Conference and Exhibition, a two-day conference-cum-exhibition organised by the Securities Investors Association of Singapore. Together with fellow shipping trusts First Ship Lease Trust and Pacific Shipping Trust at a joint pavillion, Rickmers Maritime interacts with current unitholders and interested investors in learning more about shipping trusts in general and Rickmers Maritime in particular.

14 Aug 09

Rickmers Maritime releases its first half FY2009 (1H2009) financial results. To access Rickmers Maritime's 1H2009 results announcement 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 August 2009.



GLOSSARY

ALL ABOUT PORTS!

Container Terminal

An area designated for the handling and storage of containers and where these containers can be picked up, dropped off, maintained, stored, loaded or unloaded from one mode of transport to another (that is, vessel, truck, barge, or rail).

Berth

A place in which a vessel is moored or secured; a place alongside a quay where a ship loads or discharges cargo.

Dock

Enclosed body of water within a port where ships may enter, berth and be loaded/ unloaded.

Container Crane

Container cranes, also known as gantry cranes, consist of a supporting framework that can traverse the length of a quay or yard, and a moving platform called a "spreader". The spreader can be lowered on top of a container and locked on to the container's four locking points ("corner castings"). Cranes normally transport a single container, however some newer cranes have the capability to pick up to four 20-inch containers at the same time.

Transshipment

A distribution method whereby containers or cargo are transferred from one vessel to another to reach their final destination, as opposed to a direct service from the load port of origin to the discharge port of destination. This method is often used to gain better vessel utilisation as consolidating cargo onto larger vessels while transiting in the direction of main trade routes reaps economies of scale.

Reference:
 1. http://siteresources.worldbank.org/INT/PRAL/Resources/338897-1164990391106/09_TOOLKIT_Glossary.pdf
 2. http://en.wikipedia.org/wiki/Container_crane

Port of Registry

Place where a ship is registered with the authorities, thereby establishing its nationality. The ship will fly the flag of the nation in which it is registered.



We welcome feedback on this newsletter.
 Please register your comments via email to ir@rickmers-maritime.com