

RICKMERS MARITIME *Newsletter*



Rickmers Trust Management Pte. Ltd.

7th Edition, April 2010

FIRST RICKMERS MARITIME VESSEL IN VOS PROGRAMME



Crew working with meteorological equipment



Crew surveying weather conditions



A copy of the handbook

MOL Dominance is the first vessel in the Rickmers Maritime fleet to be recruited into the World Meteorological Organisation's (WMO) Voluntary Observing Ship (VOS) programme.

The VOS programme is an international scheme involving the collection of meteorological data by ocean- and sea-faring VOS member ships. The weather observation data reported by these ships are channelled to a central WMO data bank and used for climate analysis and research. Ultimately, the data is used to improve the quality of climate forecasts and warnings, thereby contributing to the overall safety at sea.

To equip our 4,250 TEU containership MOL Dominance for her role in this programme, a Singapore Port Meteorological Officer boarded the vessel when she was berthed in Singapore on 19 March 2010 to install the weather observation instruments at no cost to Rickmers Maritime. The officer also instructed

the crew on the handling of the instruments and provided quick training on documenting and reporting procedures. Routine maintenance and servicing of the equipment, as well as the report transmission, will also be provided at no cost.

MOL Dominance's crew members and Rickmers Maritime are pleased to be a part of this project and we look forward to contributing to the safety of the seas in a meaningful way.

WORLD METEOROLOGICAL ORGANISATION

"Working together in weather, climate and water"

- Specialised agency of the United Nations with 189 member states and territories
- Vision of the WMO is to provide world leadership in expertise and international cooperation in weather, climate, hydrology and water resources and related environmental issues
- WMO contributes to achieving the United Nations' millennium development goals, especially the eradication of extreme poverty and hunger as well as environmental sustainability



Dear Investor,

Welcome to the seventh issue of the Rickmers Maritime newsletter!

The start to the new year witnessed a continuing recovery in volume and freight rates on most container trade lanes, further reaffirming the cautious optimism that was sparked by the surge in demand during the later part of last year. Recent statistics by the Maritime and Port Authority of Singapore showed an 18% increase in the number of containers handled at Singapore ports in February, compared to the same month last year.

However, with a significant overhang of new capacity due to be delivered this year, coinciding with the fragility of overleveraged developed economies, we continue to closely monitor the market with a great level of cautiousness.

Nevertheless, amid the still-uncertain climate for the shipping sector, we are pleased to announce a few positive developments. For the full year ended 31 December 2009, we reported healthy increases in our key financial indicators, including charter revenue and operating cash flow, which we believe is testimony to the strength and stability of our business model and fundamentals. Moreover, our strategy of staggering our charter contracts means that we are assured of a predictable income over the next few years.

Furthermore, our 5,060 TEU containership Kaethe C. Rickmers (formerly Maersk Djibouti), which was re-delivered to the Trust on 1 February 2010, has found employment after her scheduled first dry dock, and is leased out on a 12-month fixed-rate time charter to Chilean carrier Compañía Sud Americana de Vapores S.A. (CSAV) from 25 March 2010. This contract provides Kaethe C. Rickmers with a continuous employment history, as well as consistent charter revenue for the Trust throughout this down-cycle.

In this newsletter, we are also pleased to highlight that our 4,250 TEU vessel MOL Dominance is the first Rickmers Maritime vessel to participate in the World Meteorological Organisation's efforts in collecting data through a voluntary observing ship programme. The data is used to improve the quality of climate forecasts and warnings, thereby contributing to overall sea safety. On a lighter note, we also provide a glimpse into the life of a cook onboard a containership. Read further to find out!

I hope this issue will be a pleasant read and we welcome any feedback you may have. I would also like to take this opportunity to once again express my gratitude for your confidence and strong support in our future growth.

Thank you!

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

A COOK'S TOUR

Cooking around the world in 365 days. That's the life of cook Tin Tun, who is currently working onboard Rickmers Maritime's ANL Warringa. While the work takes him away from his family, cooking is his passion and he enjoys every minute of it. We caught up with Tin Tun onboard ANL Warringa when she called at the port of Singapore in March 2010, to speak to him about his love for cooking and his job.

Born and raised in Myanmar, Tin Tun has been a ship's cook for around seven years. Before embarking on his first voyage in 2002, the 41-year old spent a year firing up stoves at a hotel restaurant in the capital city of Yangon. His passion for cooking, however, goes all the way back to his childhood days when he was already whipping up regular meals for his family. Cooking a good meal for people makes him happy, he says.

Indeed, it is this passion that drives Tin Tun in his current role as the cook on the 4,250 TEU ANL Warringa. It is certainly not an easy job. He wakes up at 5.30am each day to prepare breakfast and lunch for the 20-men crew. He works in the kitchen throughout the day, with one and a half hours of rest



Cook Tin Tun and Captain Nyunt Win

in-between before he starts preparing dinner. After dinner, he cleans up the galley and mess rooms, and finishes work around 8pm. As the only cook on the ship, he can request for a mess man to assist him with the food cleaning and preparation when required. He also has other responsibilities, which include maintaining a monthly inventory of catering stores and provisions, managing refrigerated stores and even making security rounds on the ship.

Tin Tun needs to plan his meals properly to ensure that there is enough food onboard the vessel before the next port visit, especially since fresh food ingredients generally last for only two weeks. For example, if he requires certain ingredients for a dish, such as Burmese dried fish paste or fish sauce, he needs to order them well in advance before the vessel arrives at her next port-of-call.

Tin Tun's love for cooking is reflected in the number of cuisines he has mastered. Although he typically serves up tasty Burmese meals for the predominantly Burmese crew, he gladly accedes to the occasional requests for Chinese, Thai, Western or even Indian dishes. He proudly tells us that he can cook Chicken Biryani – definitely not an easy dish to prepare given the challenges associated with cooking at sea!

During his rest time, Tin Tun relaxes by reading magazines or playing video games on PlayStation 3. He calls home very regularly to stay in touch with his wife and children. Talking to them on the phone regularly, he says, is the best way he can remain close to them.

Tin Tun will get to see his family again in December when his contract with ANL Warringa ends. After a well-deserved two-month break, he will set sail again with another vessel. He believes cooking is his life-long career, although his ultimate personal ambition is to open a restaurant in his much beloved home-town of Yangon. We wish him all the best and look forward to sampling his dishes at his restaurant one day!



Catering store



Mess room for crew members



Refrigerated store

Tin Tun's favourite dish is the quintessential Burmese dish Mohinga – a steaming bowl of noodles in an aromatic fish-based broth. He shares this recipe*, which was handed down by his grandmother, with us:

- Boil rice vermicelli until soft
- Boil fish fillets (red snapper) in water to get the soup stock
- Remove the fish fillets and pound the flesh
- Mince ginger, garlic and lemongrass together
- Fry some onions and when the onion turns golden brown, add the minced ginger/garlic/lemongrass into the pan. Add one tablespoon of curry powder and chilli

flakes/paprika powder for taste and colour

- Bring the fish stock to a boil and stir in the fried minced paste above. Dissolve rice powder and gram flour (flour made from ground chickpeas) in water and add to the pot. Stir well until the mixture is evenly dissolved
- When the soup is boiling, add some fish sauce to taste
- Pour soup over the boiled rice vermicelli and add the flaked fish
- Garnish with chopped coriander leaves, spring onions, bean sprouts and boiled eggs

*Feel free to adjust ingredient quantities to your liking



Photo Source: TEARAUSTRALIA, www.tear.org.au

A MARITIME SAFETY ESSENTIAL - THE IMMERSION SUIT!



It is mandatory for vessels to be equipped with the necessary safety equipment that renders aid to crew members in times of emergency. While the safety equipment varies according to function type during a crisis, the immersion suit is critical and paramount to survival, particularly when the vessel is travelling through cold waters.

An immersion suit is an inflatable waterproof dry outfit that protects the wearer from hypothermia, usually caused by prolonged exposure to low temperatures resulting from unfortunate incidents such as a capsized vessel in the open ocean.

As one of the latest maritime safety inventions, the immersion suit is similar in construction to an inflatable boat, but designed as a body suit. It is made from materials with inherent thermal insulation to provide the wearer with sufficient protection in the event of a capsized vessel, ensuring that the core body temperature does not fall more than 2°C even when immersed in water at temperatures between 0°C and 2°C for up to six hours. In a fire, the suit will neither burn nor melt even if it is enveloped in fire for a substantial period.

Designed as a one-size-fits-all, the immersion suit typically comes with built-on "feet", better known as boots, a hood and either built-on gloves or watertight wrist seals. It is also equipped with additional safety features, such as an emergency whistle, strobe light beacon and tethered mittens to better insulate the hands.

Each crew member is regularly trained by safety officers onboard on how to unpack and don the immersion suit within two minutes without any assistance. Once the suit has been put on and zipped up, the wearer has to activate the firing handles on the compressed carbon dioxide cartridges that punctures the suit to rapidly inflate it. This results in a highly buoyant, rigid outfit that contains extreme high thermal retention properties.

However, like an inflatable boat, the immersion suit loses its protective function if there is an air leak due to a puncture. For this reason, the suit may consist of two or more air bladders so that there is a backup when one fails.

All of Rickmers Maritime vessels carry these inflatable immersion suits. A typical 4,250 TEU containership carries 32 pieces of immersion suits, which are stored individually in the crew members' cabins. Additional suits are located in the forward part of the vessel to accommodate additional members onboard, including superintendents, service technicians, and

family members. The suits are subject to monthly checks, and test and repair kits are also available onboard the vessels.

.....
Contributed by Mr Volker Arends, Quality Manager of Rickmers Shipmanagement (Singapore) Pte. Ltd.

Additional source: http://en.wikipedia.org/wiki/Survival_suit

CORPORATE UPDATES

8 February 2010

Despite the weak shipping market, Rickmers Maritime keeps its momentum of progress and turns in a healthy set of financial results for its financial year ended 31 December 2009 (FY2009). Charter revenue rose 43% year-on-year to US\$146.28 million, buoyed by revenue contributions from three new vessels delivered during the year. Supported by the higher revenue, cash flow from operating activities increased 44% year-on-year to US\$112.09 million while income available for distribution posted a 36% year-on-year growth to US\$76.09 million. Distribution was 0.57 US cents per unit for the fourth quarter of FY2009.

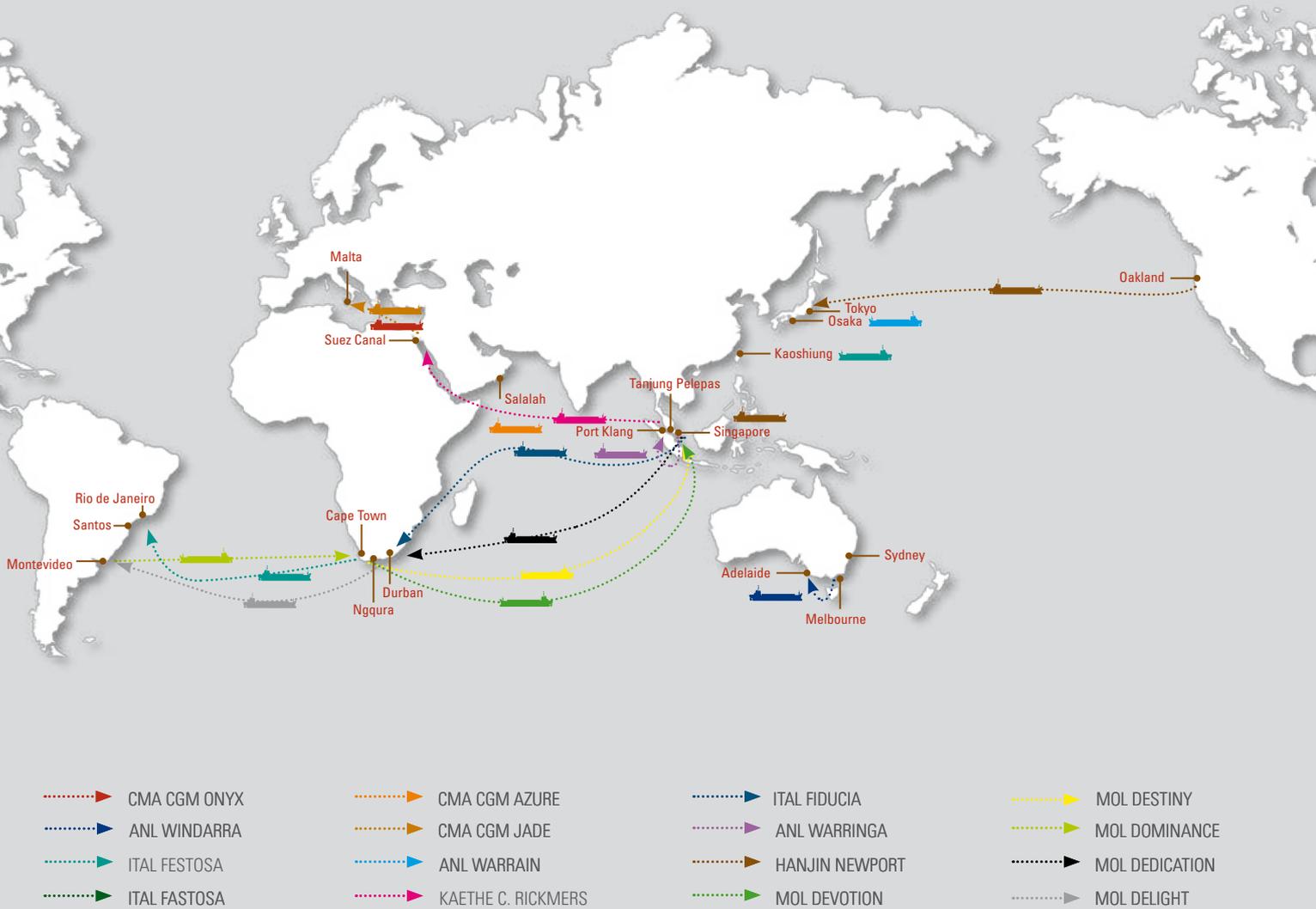
25 March 2010

Kaethe C. Rickmers (formerly Maersk Djibouti) begins employment with Chilean carrier Compañía Sud Americana de Vapores S.A. (CSAV) on a 12-month fixed-rate time charter. The vessel is chartered out on a fixed daily net charter hire of US\$8,288 for the first year, with CSAV having an option to extend for a further 12 months at a fixed net charter hire of US\$23,888 per day.

26 April 2010

Rickmers Maritime releases its results for the first quarter ended 31 March 2010 (1Q2010) and holds its Annual General Meeting at Level 7, NTUC Centre, One Marina Boulevard. To find out more about Rickmers Maritime's 1Q2010 results and presentation, log on to <http://www.rickmers-maritime.com>

Our vessels carry goods destined for Europe, Americas, Africa or Australasia on various trade routes and across multiple time zones. Here is a geographic display of our vessel locations as at 30 April 2010.



GLOSSARY

SHIP COMPARTMENTS

Bridge: An area or room from which the ship is commanded. When a ship is sailing, the bridge is manned by an Officer of the Watch, aided usually by an Able Seaman acting as a lookout. The bridge is equipped with cutting-edge technology comprising electronic propulsion controls, navigational aides, including electronic nautical charts, radars and multiple means of communication.

Galley: A galley is the kitchen aboard a vessel. It is usually laid out in an industrial style and caters for the rolling and heaving nature of the ship, ensuring that any impact such movements may have on the galley is minimised. Having to provide hot meals three times a day to a crew of around 20 seafarers or more, the galley is kept busy around the clock.

Mess room: Area for dining and socialising. Crew members and officers usually have separate though adjoining mess rooms.

Engine room: To increase the safety and damage survivability of a vessel, the machinery necessary for operations may be segregated and housed in

separate spaces. The engine room of a modern containership is usually the largest physical compartment onboard, housing the vessel's main engine which can be as tall as a four-storey building. The entire engine plant of a modern ship is controlled and carefully monitored via multiple computer screens in an air-conditioned control room located adjacent to the main engine.

Forecastle: Forward part of a vessel where stores, ropes and anchor chains are stowed.

Hold: The space below the deck of a ship that is used to carry cargo. The cargo holds of a ship are numbered for purposes of cargo identification and location. The holds of a modern containership typically accommodate half of the ship's total carrying capacity with the balance carried on the deck.

Other compartments: In addition to the above-mentioned compartments, modern ships typically comprise a number of areas aimed at the comfort and well-being of the crew. This includes a well-equipped hospital, gymnasium, leisure room, table tennis and in some cases a swimming pool.

http://www.iss-shipping.com/cargo/cargo_library_glossaryf.asp
<http://www.tradeport.org/library/h.html>
http://en.wikipedia.org/wiki/Category:Ship_compartments