11th Edition,
APRIL 2011

RICKMERS MARITIME Newsletter

RICKMERS TRUST MANAGEMENT PTE. LTD.

Dear Investor,

As we look back at the global events that have taken place over the past few months, it astounds me to discover that so much can change within such a short span of time. Be it the geopolitical landscape with the change of political leaderships in the Middle East or the horrific natural disasters causing inconceivable havoc in Australia, Japan and New Zealand, change seems to be the only constant.

We live in a fascinating yet unpredictable world, and as much as we try to insulate ourselves from daily risks and volatility, we can never fully shield ourselves from events that are not within our control.

At Rickmers Maritime, we have always attempted to minimise our exposure to risks and volatility. We do so by entering into long-term fixed-rate charters with leading liner companies, fixing our operating expenses, placing comprehensive insurance covers, hedging our interest exposure and finally ensuring that our ships are in the hands of highly experienced and responsible crews. We view Rickmers Maritime as a resilient business model and managing risk on a daily basis is therefore a core objective for us.

Over the past few issues, we have featured some of the various environmentally-friendly initiatives which the shipping industry has adopted in order to reduce its carbon footprint. Leading liner companies, including Rickmers Maritime's charterers, have put in place various measures such as slow steaming, heat recovery systems and anti-fouling paints. In this issue, as we continue our "green" theme, we look at the world's largest and most carbon-efficient ships, currently in construction, and also explore the various uses of containers. Would it surprise you to know that containers are recyclable, and that many have a "second life" after their service at sea? Find out more about their uses in our article "Shipping Containers and Their Innovative Uses".

We are also pleased to share with you the results of our second bi-annual photo competition, held with our crew members.

I hope that this issue 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. Finally, we send our thoughts and prayers to those whose lives have been affected by the recent catastrophes around the globe.

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

A NEW GENERATION OF MEGA-CONTAINERSHIPS HAS BECOME A REALITY!

Maersk's 18,000 TEU vessel

A new milestone has been achieved in container shipping. In February 2011, A.P. Moller-Maersk (Maersk), the world's largest container liner company, contracted up to 30 of what will be the largest container vessels ever built. While the media has been fixated on their size, we take a closer look at what really makes this new generation of mega-containerships stand out, that is, the high level of innovation that has been applied in their design and construction.

The new vessels will be 400 metres long, 59 metres wide and 73 metres high, and will be able to carry 18,000 20-foot equivalent units, or TEUs, of cargo. While this is only marginally larger than the existing Maersk "E-Class", these vessels will be capable of carrying 16% more cargo. They will be built by South Korea's Daewoo Shipbuilding and delivered from 2013 to 2015.

A strong proponent of the green movement for shipping, Maersk has said the new vessels will ensure that the company reaches its goal of "the lowest possible cost, while producing the lowest possible amount of carbon emissions". These containerships will feature numerous technological innovations aimed at reducing carbon emissions, including new hull and bow designs and a heat-recovery system that will capture and reuse a significant amount of energy from the engines' exhaust gas.

In addition, the vessels' twin engines are also designed to operate at only 19 knots – considerably slower than other containerships in the mega-size category. This means they will consume less fuel per TEU carried, compared with other large ships. In fact, Maersk has claimed these vessels will produce 50% less carbon emissions than the industry average on the Asia-Europe trade lanes, as well as consume around 35% less fuel than the 13,000 TEU-class containerships.

Finally, the vessels are 'recyclable', meaning the materials used can be safely disposed or recycled when they are retired from service.

These vessels will raise the benchmark for other liner companies looking to participate in the Asia-Europe trade in the future, in terms of economies-of-scale, energy-efficiency and environmental sustainability. Indeed, we believe these new generation mega containerships are a testimony to the foresight and courage of an industry that is prepared to take on design risks in its quest for greater environmental sustainability.

Photo Source: http://www.worldslargestship.com/

SHIPPING CONTAINERS AND THEIR INNOVATIVE USES

One may think containers are used only in shipping logistics and transportation. However, an increasing number of resourceful people and organisations are converting these boxes into other uses, including homes, classrooms, offices and even loudspeakers!

Modern and innovative architects are also incorporating containers into their designs because of their strong structures and readily available form. Not only are construction time and costs significantly reduced, the process of building these homes is environmentally friendlier because of its smaller carbon footprint.

In recent years, containers have also been used in disaster relief efforts. In the aftermath of the 2010 Haiti earthquake, idle containers were converted into "instant" homes for refugees. The Green Container International Aid (GCIA), for example, spearheaded an initiative to retrofit containers into temporary homes that could withstand the hurricane season for Haitians displaced by the earthquake. US-based non-profit organisation, Containers to Clinics (C2C), also came to the rescue, converting shipping containers into mobile health clinics – the interior of the containers were modified for ventilation, light and utility connections and organised as standalone structures or extensions of existing facilities.

As a strong advocate of sustainability, we are heartened by the efforts to recycle containers whether for business purposes or charity initiatives. In addition, with the rise in cutting edge technologies, we believe there will more exciting possibilities for container architecture going forward.

The Riverside Building >

Completed in 2005, The Riverside Building is housed at Trinity Buoy Wharf in London's Docklands. It is situated on the banks of the river Thames and set over five floors, hosting 22 office spaces. The building took a mere eight days and 73 containers to be constructed.

< Redondo Beach House

This luxury beachside showpiece was built from eight prefabricated, recycled steel shipping containers, along with some traditional building materials. According to the architects, the modified containers are resistant to mould, fire and termites. Seventy percent of the building was efficiently assembled in a ship, saving time, money and resources.

Skinners Playground >

This Australia-based structure is constructed entirely out of used shipping containers and other recycled materials. Local children enjoy romping around the creative space and the unique chance to better understand the concept of zero waste.

< C2C mobile health clinics in Haiti

In 2008, Elizabeth Sheehan began C2C, an initiative that converts used shipping containers into mobile health clinics. The group opened its first clinic in Port-au-Prince, Haiti, last July.

Utrecht Student Housing >

Utrecht is home to the largest university in the Netherlands, and with the housing crunch situation, modified containers have helped absorb some of the demand.

Article Sources:
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http://en.wikipedia.org/wiki/Intermodal_container#Non-shipping_uses

Photo Sources:
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LIFE AT SEA! PHOTO COMPETITION

Encouraged by the enthusiasm of our crew members in our first-ever photo competition in 2009, we organised another competition in November last year. Crew members from Rickmers Maritime's vessels were invited to submit images they felt best captured the excitement of life on the high seas. Over 100 entries of innovative and inspiring images poured in, and it was only after a lengthy deliberation that the three best photos were selected.

The top three photos were taken by: Captain Wang Bo for his submission "Camaderie", Captain Zhang Yi for "Free Fall' and Captain Zaw Min Thaw for "Ice".

Mr Thomas Preben Hansen, CEO of Rickmers Trust Management and one of the judges for the competition said, "When you are out at sea, the vastness of the sky and water can be truly inspirational. Unsurprisingly, we received many entries that demonstrated this theme. We also received many entries that illustrated team interaction, and showed how daily teamwork and friendship can make life at sea even more interesting. The quality of the images we received were exceptional, making the judging process difficult yet enjoyable."

The judging panel consisted of the management of the Trustee-Manager and Mr Tang Xiaowen, a professional photographer. Here's what the judges said about the top three entries:

1st prize: Excellent photo taken at a very interesting angle. The candid nature of this shot was brought out very well. The photographer was very skilful in illustrating the harmonious way the crew members work together.

2nd prize: This shot captured the precise moment when, during a trial, a freefalling life boat hit the sea, resulting in great impact. The colour of the boat also contrasted superbly with the sea.

3rd prize: What stands out immediately is the outstanding composition and framing of the photo. It is also unique as containers look like they are carving a route through the ice.

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

1ST PRIZE

2ND PRIZE

3RD PRIZE

CORPORATE UPDATES

14 FEBRUARY 2011

Rickmers Maritime announces the financial performance of the Trust for the fourth quarter and financial year ended 31 December 2010 (4Q2010 and FY2010 respectively). Charter revenue for FY2010 remained steady at US$147.0 million, while income available for distribution declined 5% to US$72.1 million due to higher finance expenses. The Trust generated cash flow from operating activities amounting to US$29.8 million in 4Q2010, up 8% from the same quarter a year ago (US$27.6 million) on the back of stable charter revenue. Distribution for unitholders increased 5% to 0.6 US cents per unit for 4Q2010, representing a payout of 14% of income available for distribution.

14 FEBRUARY 2011

Rickmers Maritime announces that Dr Moritz Mittelbach will step down as Non-Executive Director with effect from 15 February 2011.

15 FEBRUARY 2011

Mr Gerard Low Shao Khang assumes responsibilities as Chief Financial Officer of Rickmers Trust Management. Mr Low brings with him more than 18 years of experience in business, investments, operations and financial management across a wide range of industry sectors.

18 APRIL 2011

Rickmers Maritime releases its first quarter FY2011 (1Q2011) results and holds its Annual General Meeting at 6 Shenton Way, DBS Building Tower 1, DBS Auditorium, Level 3. To find out more about its 1Q2011 results and presentation, please visit http://www.rickmers-maritime.com/.

KNOW YOUR VESSELS

In this edition, we place the spotlight on our 4,250 TEU containerships. The Trust has 12 of these vessels, namely:

Delivered in 2007: ANL Warrain, ANL Warringa, ANL Windarra, CMA CGM Azure, CMA CGM Onyx and CMA CGM Jade

Delivered in 2008: MOL Dedication, MOL Delight and MOL Dominance

Delivered in 2009: Hanjin Newport, MOL Destiny and MOL Devotion

These vessels are leased on long-term fixed-rate charters to leading container liner companies including CMA CGM, Hanjin Shipping Co. Ltd., and Mitsui O.S.K. Lines Ltd for a period of 96, 86 and 120 months respectively.

Here are some commonly asked questions about our 4,250 TEU vessels.

How many tons of cargo can the vessel carry?
The vessel can carry about 39,000 tons of cargo.

How many cabins are there on board each vessel?
There are a total of 29 cabins spread over five main decks.

How many crew members are needed to man each vessel?
Each vessel has a crew of 22 members, including the captain.

Where are the crew members mostly from?
The crew members are mostly from the People's Republic of China and Myanmar. The crew of each vessel typically consists of one nationality.

What are the dimensions of the vessels?
Each vessel is approximately 261m long and 32m wide.

What is the duration of each round voyage?
The average duration of each round voyage for the following vessels are:

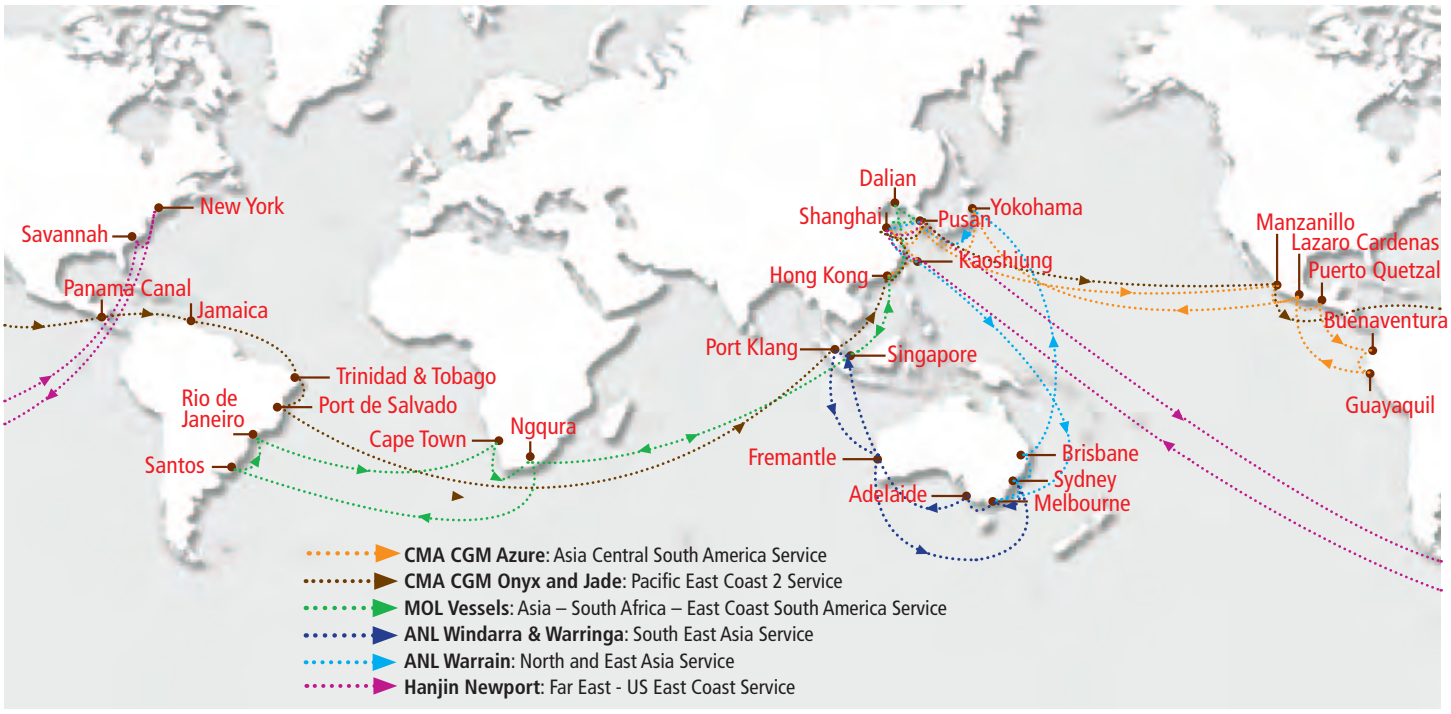
- ANL Warrain, ANL Windarra & ANL Warringa – 35 days each
- CMA CGM Azure – 70 days
- Hanjin Newport – 63 days
- CMA CGM Onyx & CMA CGM Jade – 77 days each
- MOL Vessels – 84 days each

What kind of cargo do these vessels carry?
The vessels carry containers holding mostly consumer products. It also carries reefer containers and dangerous goods that are classified under IMO standards.

OTHER SPECIFICATIONS	
Deadweight on Tropical Draft	Approx. 39,000 mt
Deadweight on Summer Draft	Approx. 50,000 mt
Max Service Speed	24.50 knots
TANK CAPACITIES	
Heavy Fuel Oil	Approx. 6,300m³
Marine Diesel Oil	Approx. 250m³
Fresh Water	Approx. 600m³
Ballast Water	Approx. 11,600m³
CONTAINER CAPACITIES	
On Deck (7 tiers)	2,666 TEU
In Hold	1,584 TEU
Total	4,250 TEU

Read more about Rickmers Maritime's 4,250 TEU fleet specifications at http://www.rickmers-maritime.com/fleets.html

Which routes do the vessels cover?



GLOSSARY

MARITIME ORGANISATIONS IN SINGAPORE AND AROUND THE WORLD (PART 1)

1. **The Baltic and International Maritime Council, Denmark**
   The Baltic and International Maritime Council is an independent international shipping association founded in 1905, with members consisting of shipowners, managers, brokers, agents and many other stakeholders in the shipping industry. The association acts on behalf of its global membership to promote higher standards and greater harmony in regulatory matters. It is a catalyst for the development and promotion of fair and equitable international shipping policy.

2. **International Maritime Organisation, London**
   The International Maritime Organisation is an United Nations specialised agency, responsible for the safety and security of shipping and the prevention of marine pollution by ships.

3. **The Singapore Shipping Association, Singapore**
   The Singapore Shipping Association was formed in 1985 to work with governmental and non-governmental organisations to promote freedom of the sea, safety at sea and to protect the marine environment. The SSA also protects the interests of its members, comprising shipowners, operators, ship managers, ship agents and shipbrokers, and enhances the competitiveness of Singapore as an international maritime centre.

(Part 2 will be continued in our next issue)