

RICKMERS MARITIME

RICKMERS TRUST MANAGEMENT PTE. LTD.

Newsletter

20th Edition,
JULY 2013



Dear Investor,

Welcome to the 20th edition of the Rickmers Maritime quarterly newsletter. On 20 May 2013 we had the great pleasure of announcing the results of the Trust's successful rights issue, which raised a total of S\$101.7 million. The level of participation was strong, with 94.7% of rights units receiving valid acceptances. Furthermore, 56.7% of the rights units received excess applications, meaning that the issue was 1.5 times subscribed overall, an

outstanding signal of support in the Trust's strategy for the future. I would like to take this opportunity to thank all unitholders for their unwavering commitment. As a result of the funds raised, Rickmers Maritime has been placed in a position of strength. This transaction is the first step on Rickmers Maritime's transformation back to growth.

Whilst we have been kept busy with our equity raise, our industry has been fully engaged in trying to return to profitability. An ambitious general freight rate restoration program was launched for the Asia to Europe trade with effect from 1 July 2013, and at the point of writing, this seems to be having some degree of success. The freight rate volatility over the past few years can best be described as severe and structural changes to the industry will likely be required to bring rate stability to the market. In June, the three largest global carriers, namely Maersk Line, MSC and CMA-CGM, announced the formation of the P3 alliance. This alliance will provide for the three carriers to pool their capacity on the main lane trades - a major step towards hopefully eradicating irrational

tonnage procurement borne out of extreme competition. We welcome this development as we believe it will reduce volatility, improve profitability and ultimately further reduce Rickmers Maritime's counter party risk.

Our special feature in this issue is a review of our combined 2012 AGM and Rights Issue EGM, for the benefit of any unitholders who were unable to attend. As usual it was a lively affair, with many pertinent questions posed to the Board and Management by unitholders and a good level of healthy debate.

Also in this issue we continue our series on the major container ports of the world, visiting our sponsor's home port, Hamburg, the headquarters of the Rickmers Group. Like many European ports it has a long and rich history which, along with its geographical position as Germany's eastern-most port, has aided its success.

Following on from our article in the last issue on the role of a Bosun, we ask our Able Seaman Zay Yar Aung about his role and responsibilities onboard ANL Warringa. Finally, we finish with our glossary of legal shipping terms explaining the often arcane language of our industry.

We look forward to updating you further in future issues.

Thomas Preben Hansen

Chief Executive Officer

Rickmers Trust Management Pte. Ltd.

AN EXTRAORDINARY ANNUAL GENERAL MEETING



Rickmers Maritime held its Annual General Meeting (AGM) on 22 April 2013 at One Marina Boulevard. This year, an Extraordinary General Meeting (EGM) was held in conjunction, to seek unitholders' approval to raise S\$101.7 million by way of a 1-for-1 non-underwritten renounceable rights issue. Presiding over the meeting were Chairman of the Board, Mr Bertram R.C. Rickmers, and directors Mrs Lee Suet Fern, Mr Lim How Teck, Dr Ignace Van Meenen and Mr Raymundo A. Yu Jr. Approximately 100 unitholders gathered at the event to find out more about the Trust's recent developments, the then newly-announced rights issue and for the opportunity to interact with the Board of Directors and Management.

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AN EXTRAORDINARY ANNUAL GENERAL MEETING (CONTINUED)



Chief Executive Officer, Mr Thomas Preben Hansen and Chief Financial Officer, Mr Gerard Low presented Rickmers Maritime's FY2012 results. The results presentation was succeeded by a lively question-and-answer session, which provided an opportunity for unitholders to quiz the Trustee-Manager and its Board of Directors. This year, unitholders were keen to learn about the prospects for the container shipping industry, particularly the charter rates and ship values, as well as the Trustee-Manager's fleet management plan.

After the AGM had concluded, Mr Hansen and Mr Low proceeded to give an overview of the rights issue, running through the rationale of raising funds through such an exercise, which included securing a covenant waiver extension which protects the Trust against any short-term fluctuations in the shipping market. The financial benefits of participating in the exercise were also conveyed, including a stronger balance sheet and a potentially improved yield on the units. Following a second question-and answer session, the rights issue exercise was tabled for voting. Unitholders overwhelmingly welcomed the strategy, with 97.66% of unitholders voting in favour of the rights issue.

Upon wrapping up the combined AGM and EGM session, several unitholders stayed for further discussions with Mr Hansen and Mr Low for deeper insight into the business and the wider shipping industry.

Subsequent to the meeting in April, we have since concluded our rights issue exercise, where the response from unitholders was very supportive, with an over-subscription of approximately 1.5 times. We would like to take this opportunity to thank unitholders for their support once again. With the rights issue in place, Rickmers Maritime can position itself to exit its covenant waiver as soon as possible, and get onto a growth track once again.

We always enjoy meeting unitholders, and welcome any feedback, queries and comments. We can be reached at ir@rickmers-maritime.com.



CORPORATE UPDATES

22 APRIL 2013

Rickmers Maritime held its Annual General Meeting and Extraordinary General Meeting at No. 1 Marina Boulevard Level 8, One Marina Boulevard, Singapore 018989.

Rickmers Maritime announced the financial performance of the Trust for the first quarter (1Q2013). Charter revenue in 1Q2013 remained steady at US\$35.5 million. Net profit increased by 30% from 1Q2012 to US\$10.7 million in 1Q2013, due mainly to lower finance expenses. Distribution for unitholders stayed constant at 0.60 US cents per unit for 1Q2013.

20 MAY 2013

Rickmers Maritime announced the completion of a successful rights issue with valid acceptances and excess applications totaling 641,468,518,

representing an oversubscription of 1.5 times. Rickmers Maritime also announced the change of its registered office and business address to 8 Shenton Way, #42-03, Singapore 068811.

27 MAY 2013

Rickmers Maritime announced the issuance and listing of 423,675,000 rights units on the Mainboard of the Singapore Exchange Securities Trading Limited. The total number of units outstanding has increased from 423,675,000 to 847,350,000 units.

26 JULY 2013

Rickmers Maritime released its financial results for the second quarter ended 30 June 2013 (2Q2013). To find out more about the 2Q2013 results and presentation, please visit <http://www.rickmers-maritime.com>.



MAJOR CONTAINER PORTS AROUND THE WORLD

Our Sponsor's home, the Port of Hamburg



Port of Hamburg

After visiting Busan Port in South Korea, we travel to Europe to Germany's Port of Hamburg, the headquarters of the Rickmers Group.

Germany's finest

Known as Germany's "Gateway to the World", the Port of Hamburg is Germany's busiest port and the third busiest in Europe. Like many of the most successful European ports, it boasts a lengthy and proud history, and has become adept at constantly evolving to maintain its leading status.

Medieval taxation

The Port of Hamburg is located 110 kilometres from the nearest sea, on the River Elbe, where the waterway naturally branches into the Alster and Bille Rivers, creating an ideal location for wharves and warehouses. The port of Germany's second largest city was officially founded in 1189 by Fredrick I Barbarossa, the German Holy Roman Emperor, with a far-sighted decision to grant Hamburg the status of an Imperial Free City with tax-free trading access from the North Sea. This tax-free distinction, along with its position at the confluence of various rivers, ensured that trade flourished in the medieval town. Trading alliances with Lubeck and London followed in the 13th century and soon goods were flowing rapidly along the Baltic and North Sea routes, with Hamburg acting as a central European axis.

The new world

Hamburg experienced its fastest growth during the second half of the 19th century, when its population quadrupled to more than 800,000, as a result of the growth of transatlantic trade that established it as Europe's second biggest port. Hamburg also became Central Europe's main hub for transatlantic passengers as Germans and Eastern Europeans left for new lives in the United States. Shipping companies sailing to the Americas, Africa and Asia all based their European offices in Hamburg and, in time, trading communities from around the world also established themselves in the city. At the start of the 20th century the world's largest transatlantic shipping company was a local firm, the Hamburg-America Line.

Rickmers in Hamburg

R.C. Rickmers originally founded a shipyard in Bremerhaven, some 110 kilometres west of Hamburg, 179 years ago in 1834. Paul Rickmers, the 3rd generation of the Rickmers ship-building and ship-owning family, left the original company due to irreconcilable differences with his uncle Andreas, and established his own firm, Handelhaus Rickmers & Co., in Hamburg in 1905. In 1912 Paul was given control of the original company, and decided to move the headquarters of his whole enterprise to Hamburg, where it has remained ever since.

Traditional and modern

Today Hamburg is an important industrial centre and its port has maintained its traditional strength as a transit port, especially for cargo to and from Central and Eastern Europe. With its advantageous position, at the eastern

end of the German North Sea ports, and with good land and inland waterway connections, it is an important logistics hub for Northern Europe.

The Port of Hamburg today has a total of 46 terminals including four container terminals, HHLA Container Terminal Altenwerder, HHLA Container Terminal Burchardkai, HHLA Container Terminal Tollerort and EUROGATE Container Terminal Hamburg. All four of Hamburg's container terminals have direct access to railway stations throughout Germany and Europe. As the most important transshipment centre for rail containers in Europe, the port has three of its own railway stations and 375 kilometres of track to ensure fast and reliable onward transport. The container throughput for the whole port over the last 5 years has averaged approximately 9 million TEU per annum, with a total of 10,106 vessel arrivals in 2011.

A port for everyone

The Port of Hamburg is not only one of the busiest ports in the world, but is also one of Hamburg's best tourist attractions. With museum ships, musical theatres, bars, restaurants, and even a floating boat church, the port offers something for everyone and serves as a unique setting for both the city's modern culture and rich history. We believe this combination will ensure that Hamburg remains a leading shipping centre for years to come. We invite you to visit our Sponsor's home port when you are next travelling in Europe, where a warm welcome awaits you.



Rickmers Group headquarters overlooking the Port of Hamburg

References:

<http://www.portofhamburg.com/en/>
http://en.wikipedia.org/wiki/Port_of_Hamburg
<http://en.wikipedia.org/wiki/Hamburg>

Images:

Images taken by Marko Stampehl



WHAT DOES IT TAKE TO BE AN ABLE SEAMAN?

After learning about a Bosun's daily duties in the previous edition of our newsletter, we talk to Zay Yar Aung, who is stationed onboard the ANL Warringa, to find out what it takes to be an Able Seaman.

1. What is the role of an Able Seaman (AB) and what are their key responsibilities?

The role of the AB is primarily to helm the ship and to perform lookout duties. During lookout duties, we report on anything that may be of concern to the Officer on Watch (OOV). This could include things that provide a possible danger to the navigation of the ship like the proximity of other vessels, aircraft, and other unusual objects. As members of the ship's crew, we also assist in deck maintenance. We also handle the operation of cargo and deck gear, as well as safe mooring operations for vessel berthing and unberthing.

2. What are the qualifications required to become an AB?

We will need to complete our term as a Deck Rating and Ordinary Seaman before being promoted to AB, which is the requirement from the Standard of Training, Certification and Watchkeeping for Seafarers, 1978, as amended in 1995 (STCW).

3. What interests you in pursuing a career at sea as an AB?

Working at sea is extremely enjoyable. I find it really interesting to work as a helmsman to manoeuvre the ship as instructed by the pilot.

4. What are the daily duties of an AB?

Aside from being a helmsman and performing lookout duties, we carry out deck maintenance and operate deck machinery as directed by the Bosun. We also handle cargo watch as directed by the Chief Officer, as well as participate in emergency drills, safety exercises and meetings.

5. How many ABs are there onboard a ship and how do you work together on a Rickmers vessel?

Presently, we have three ABs onboard the ANL Warringa. Under the supervision of the Bosun, we work together on all our tasks like deck maintenance, mooring operations, security and navigation watch. This promotes good personal relations and harmony onboard the vessel.



6. What are the ideal qualities that would make someone an effective AB?

An effective AB should be considerate, follow the company's safety regulations, ensure they do every aspect of their job and follow the security policies. An AB must always be willing to learn, upgrade their skills and knowledge and carry themselves in a professional manner.

7. What is the next step in the career of an AB?

After the completion of our sea service as required by STCW, we will have the opportunity to take the OOV Exam. Alternatively, to become a Bosun, we will need a good performance record and deep knowledge about seamanship, the ships and maintenance procedures.

8. What are your aspirations for your career at sea?

I aspire to become a Captain one day. But for now, my immediate goal is to be an experienced and qualified AB and serve the ship and crew well.

GLOSSARY V-Z

Vessel Traffic Services (V.T.S.) - Systems facilitating safe and efficient vessel traffic movement to or from ports, or within restricted sea areas adjacent to the coasts of states, under which ship traffic is subject to the supply or exchange of information, or the giving of advice or instructions, by coastal stations.

Warranty - A term of a contract the breach of which will allow the offended party to claim only damages.

Wreck removal - The operation of clearing navigable waters of sunken vessels or other submerged objects which threaten the safety of navigation. Wreck removal claims are frequently secured by special legislative rights of detention, sale and/or forfeiture, under national law.

Writ in personam - In common law jurisdictions, the writ whereby an action was traditionally instituted against a person, including a corporation, rather than against a thing.

Writ in rem - In common law jurisdictions, the writ whereby an action was traditionally instituted against a thing.

Source: <http://www.mcgill.ca/maritimelaw/glossaries/maritime>