



RICKMERS MARITIME REPORTS STABLE FIRST QUARTER, MAINTAINS DPU AT 0.60 US CENTS

For immediate release

FINANCIAL HIGHLIGHTS			
<i>In US\$ million (unless otherwise stated)</i>	1Q2012	1Q2011	% Change
Charter Revenue	35.69	35.86	(0)
Cash Flow From Operating Activities	24.89	25.70	(3)
Net Profit	8.24	9.33	(12)
Cash Flow Available For Distribution <i>(before payment to debt capital providers)</i>	23.53	24.94	(6)
Distribution per Unit (US cents)	0.60	0.60	-

HIGHLIGHTS

- Revenue and cash flow remain stable on the back of long-term charters
- MV Kaethe C. Rickmers secures charter to Mediterranean Shipping Company S.A. (MSC) for a 12-month period, commencing 25 March 2012
- Deleveraging continues, with repayment of US\$13.29 million of bank loans
- Distribution per unit of 0.60 US cents to be paid on 22 May 2012

Singapore, 23 April 2012 – Rickmers Trust Management Pte. Ltd. (“RTM”), Trustee-Manager of Mainboard-listed Rickmers Maritime (the “Trust”), today announced the financial performance of the Trust for the first quarter ended 31 March 2012 (“1Q2012”). Following a strong FY2011, the Trust continues to report consistent and stable income while maintaining a high fleet utilisation.

FINANCIAL AND OPERATING REVIEW

Charter revenue for 1Q2012 remained stable at US\$35.69 million and cash flow from operating activities totalled US\$24.89 million, compared with US\$25.70 million in the same

period last year. This decrease was due to scheduled dry-docking, as well as 29 off-hire days for Kaethe C. Rickmers which occurred between two employment contracts for the vessel. The 5,060 TEU containership was redelivered on 24 February 2012 by Chilean carrier, Compañía Sudamericana de Vapores (“CSAV”) while its new one-year charter with Mediterranean Shipping Company S.A. (“MSC”) commenced on 25 March 2012.

Overall, the Trust’s net profit for 1Q2012 was US\$8.24 million, a decrease from US\$9.33 million in the same period last year. The Trust also repaid US\$13.29 million of debt in 1Q2012, further paring down bank debt to US\$608.63 million as at 31 March 2012.

At 31 March 2012, the Trust’s cash balance stood at US\$52.42 million with a much improved gearing level at 62%.

Mr Thomas Preben Hansen, Chief Executive Officer of RTM, said, “The Trust has entered the new financial year on a positive note. Charter revenue has performed well on the back of the long-term leases attached to our fleet, and with the charter of Kaethe C. Rickmers to MSC, all 16 of our containerships are ensured employment throughout 2012. We look forward to sustaining our stable charter revenues for the rest of the year.”

DISTRIBUTIONS

For 1Q2012, The Trust’s distribution is 0.60 US cents per unit, which is unchanged in comparison to 1Q2011, and equivalent to an annualised distribution yield of approximately 9.8%¹. The declared distribution will be paid to unitholders on 22 May 2012.

FLEET OPERATIONS

The Trust’s operating fleet currently comprises 16 containerships ranging in sizes between 3,450 TEU and 5,060 TEU. The average age of the fleet is 4.5 years with an average remaining fixed rate charter period of 3.9 years. The average net daily time charter rate is near US\$25,000 per vessel.

OUTLOOK

The global container shipping market is currently facing an oversupply in ship capacity. While freight rates in the two main trade lanes, Asia to Europe and Asia to US have seen partial

¹ Based on exchange rate of US\$1: S\$1.2472 and a closing unit price of S\$0.305 as at 20 April 2012

recovery in 1Q2012 through general rate increases imposed by the liner companies, high bunker prices and continued competition are likely to continue pressurising liner operator earnings. Current estimates for growth in global container trade and containership capacity stand at 7.6%² and 6.6%² respectively for the full year.

Mr Hansen reflected on this when he said, “The container shipping market faces several challenges for 2012, and the Trust will keep monitoring developments vigilantly. However the Trust is in a good position and our continued strong performance is testament to our emphasis on long-term fixed rate charters with a portfolio of high quality charterers. With this strategy the Trust will continue to generate stable cash flows.”

End

This press release should be read in conjunction with Rickmers Maritime’s 1Q2012 Financial Statements and Presentation Materials released via SGXNet on 23 April 2012.

² Source: Clarkson Research Services, March 2012

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Rickmers Maritime (Bloomberg: RMT SP; Thomson Reuters: RIMT)

Rickmers Maritime is a Singapore business trust formed to own and operate containerships under long-term, fixed-rate time charters to leading container liner companies including CMA CGM, Hanjin Shipping Co. Ltd., Italia Marittima S.p.A., Mediterranean Shipping Company S.A. and Mitsui O.S.K. Lines Ltd. Its objectives are to offer first class services to its customers and maximise value for its unitholders.

Managed by Rickmers Trust Management Pte. Ltd., the Trust aims to provide its unitholders with regular quarterly distributions, while reinvesting a portion of its operating cash flow to ensure long-term growth and sustainability of the Trust.

Rickmers Maritime is sponsored by Rickmers Group, which is based in Hamburg, Germany. Rickmers Group was founded and is controlled by Mr. Bertram R.C. Rickmers, whose family has over 175 years of experience in the shipping industry. Rickmers Maritime is listed on the Mainboard of Singapore Exchange Securities Trading Limited.