



RICKMERS MARITIME ANNOUNCES STABLE QUARTERLY RESULT, MAINTAINS DPU OF 0.60 US CENTS

For immediate release

FINANCIAL HIGHLIGHTS						
<i>In US\$ million except otherwise stated</i>	2Q2012	2Q2011	Change	1H2012	1H2011	Change
Charter Revenue	36.00	37.57	(4%)	71.70	73.43	(2%)
Cash Flow from Operating Activities	26.61	27.75	(4%)	51.49	53.45	(4%)
Net Profit	8.91	8.55	4%	17.15	17.88	(4%)
Cash Flow Available for Distribution <i>(before payment to debt capital providers)</i>	25.18	26.47	(5%)	48.71	51.41	(5%)
Distribution per Unit (US cents)	0.60	0.60	-	1.20	1.20	-

HIGHLIGHTS

- *Revenue and net profit remain stable on the back of long-term fixed-rate time charters, with all sixteen vessels fully employed*
- *High vessel utilisation rate achieved of 99.8%*
- *Distribution per unit of 0.60 US cents to be paid on 5 September 2012*

Singapore, 6 August 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 second quarter and first half year ended 30 June 2012 (“2Q2012” and “1H2012”).

FINANCIAL AND OPERATING REVIEW

Charter revenue decreased marginally by 4% from US\$37.57 million in 2Q2011 to US\$36.00 million for the present quarter. This was due mainly to the scheduled off-hire for the dry-docking of one vessel as well as 3.5 days of unscheduled off-hire for required repairs. It was also attributable to Kaethe C. Rickmers earning a lower net charter rate on her new contract with MSC.

Vessel operating expenses increased from US\$8.13 million in 2Q2011 to US\$8.74 million in the present period due to increased fixed operating expenses, higher lubricant oil prices, additional insurance and anti-piracy related expenses. The Trust reported a decrease in financial expenses from US\$10.96 million in 2Q2011 to US\$10.39 million in 2Q2012, as a result of the expiry of two

interest rate swap contracts. Overall the Trust achieved a net profit of US\$8.91 million for 2Q2012, in-line with US\$8.55 million a year ago.

The Trust continued to successfully deleverage its balance sheet by repaying US\$25.17 million of its outstanding bank loans in 1H2012, bringing bank borrowings down to US\$596.74 million, and as at 30 June 2012, the Trust's cash balance stood at US\$52.82 million. The Trust generated cash flows from operating activities amounting to US\$26.61 million, compared with US\$27.75 million in 2Q2011.

DISTRIBUTIONS

The Trust maintained the amount to be distributed to Unitholders at US\$2.54 million for 2Q2012, a distribution of 0.60 US cents per unit. The declared distribution will be paid to Unitholders on 5 September 2012.

FLEET OPERATIONS

The Trust's fleet of 16 containerships is fully chartered out on fixed-rate time charters with an average remaining charter period of 3.6 years. Vessel utilisation for 2Q2012 remained strong at 99.8%.

INDUSTRY OUTLOOK

Growth in global containership capacity in 2012 is estimated at 6.7%¹ with global trade growth expected for the year of 5.9%¹. Commenting on the outlook for the international container shipping industry, Mr Thomas Preben Hansen, Chief Executive Officer of RTM said, "It has been encouraging to witness the liner industry becoming more disciplined over the past few months leading to significant freight rate increases in the main trade lanes. However, the fundamental challenges of capacity oversupply and weakening global economy could continue to impede a near-term recovery of charter rates and vessel values."

"With a fully employed fleet throughout 2012 at an average daily net time charter rate of almost US\$25,000 per vessel, the Rickmers Maritime fleet generates a healthy cash flow. Our fleet has US\$548 million of secured revenue between 1 July 2012 and the expiry of the last charter party contract in 2019, and as such, we believe these existing long-term leases will continue to generate stable, ongoing cash flows for the Trust."

End

This press release should be read in conjunction with Rickmers Maritime's Second Quarter and Half Year Ended 30 June 2012 Financial Statements and Presentation Materials released via SGXNet on 6 August 2012.

¹ Source: Clarkson Research Services, July 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, generate stable and growing cash flows and maximise value for its unitholders.

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

Rickmers Maritime is sponsored by the 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.