



For immediate release

RICKMERS MARITIME REPORTS

FOURTH QUARTER AND FULL YEAR RESULTS

- Depressed charter market continues to weigh on financial performance; lower revenue of US\$14.3 million in 4Q2016 and US\$69.2 million in FY2016
- 16% reduction of vessel operating expenses underpinned positive EBITDA
- Sold "India Rickmers" and "Kaethe C. Rickmers" in December 2016 and February 2017
- Trading of the Trust's units and Notes suspended since 15 November 2016
- Secured revenue of US\$84.9 million to the expiry of the last charter contract in 2019

FINANCIAL HIGHLIGHTS

<i>In US\$ million except otherwise stated</i>	4Q2016	4Q2015	Change	FY2016	FY2015	Change
Charter revenue	14.28	24.08	(41)	69.21	108.55	(36)
Cash flow from operating activities	5.04	13.76	(63)	26.37	66.57	(60)
Net profit/(loss)	(48.44)	(129.58)	(63)	(180.09)	(129.23)	39
Cash flow available for distribution (before payment to debt capital providers)	10.73	12.27	(13)	37.68	66.07	(43)
Distribution per unit (US cents)^	-	-	-	-	1.2	NM

NM: Not meaningful ^Distributions suspended since 3Q2015 to conserve cash

Singapore, 16 February 2017 – Rickmers Trust Management Pte. Ltd. ("RTM"), the Trustee-Manager of Mainboard-listed Rickmers Maritime (the "Trust"), reported that the Trust registered lower revenue of US\$14.3 million for 4Q2016 and US\$69.2 million for FY2016, amid challenging industry conditions that continue to weigh on charter rates and overall vessel utilisation rate.

Vessel operating expenses declined 16% year-on-year to US\$8.4 million in 4Q2016, due mainly to the decommissioning of five vessels in 3Q2016 as part of various measures taken to reduce operating costs and management fees. Rickmers Maritime generated positive EBITDA of US\$4.4 million for 4Q2016 and US\$26.7 million for FY2016.

In December 2016, the Trust sold the vessel "India Rickmers". Net proceeds from the sale were applied towards the partial prepayment of a senior debt facility with Commerzbank AG, Singapore Branch. In February 2017, the Trust sold another vessel, "Kaethe C. Rickmers" and net proceeds from the sale will be used for partial repayment as well as payment of operating costs for the secured vessels under senior loan facilities extended by the HSH Syndicate¹ to the Trust.

The Trust recognised impairments of US\$48.1 million in 4Q2016, including an impairment of US\$31.6 million for "Kaethe C. Rickmers". The impairments contributed to Rickmers Maritime's net loss of US\$48.4 million in 4Q2016. On a full year basis, the Trust recorded a net loss of US\$180.1 million in FY2016 compared to a net loss of US\$129.2 million in FY2015, due mainly to the lower charter revenue generated and vessel impairments amounting to US\$168.7 million during the year in review.

Rickmers Maritime repaid US\$8.5 million of secured bank loans in 4Q2016, and has a cash balance of US\$22.4 million as at 31 December 2016.

FLEET OPERATIONS

Rickmers Maritime's fleet recorded an overall utilisation rate of 86.7% (excluding decommissioned vessels) in 4Q2016, as compared to 98.2% in 4Q2015. A total of 133.1 off-hire days were recognised in 4Q2016, due mainly to the idling of vessels between charters in the spot market. Five of the Trust's vessels continue to operate on long-term contracts generating US\$26,850 a day each.

Mr Soeren Andersen, Chief Executive Officer of RTM, said, "Our efforts to secure customers for the vessels in the spot market have been hampered by the public attention on the need for the Trust's debts to be restructured. Nonetheless, the fleet registered a respectable utilisation rate during the quarter. We want to improve upon this, but we must first successfully restructure the debts and remove the overhang surrounding Rickmers Maritime before we can better maximise business opportunities for the Trust."

For 2017, Rickmers Maritime has covered employment for 58.4% for its fleet (excluding decommissioned vessels) and, through existing charter agreements, has secured future revenue of US\$84.9 million between 31 December 2016 and the expiry of the last charter contract in 2019.

¹ Comprising HSH Nordbank AG and DBS Bank Ltd.

REFINANCING AND RESTRUCTURING INITIATIVES

The Trust continues to face difficulties in meeting its principal repayment obligations, which include US\$197.7 million repayable to the HSH Syndicate on 31 March 2017, as well as its S\$100 million 8.45% medium-term notes (the "Notes") due on 15 May 2017.

RTM remains in active talks with Rickmers Maritime's secured lenders and Noteholders to restructure the borrowings. Amongst other things, the restructuring would involve extending repayment dates beyond the existing maturity dates. In the interim, the HSH Syndicate has deferred principal repayments and interest payments in relation to their loan facilities extended to the Trust, in the absence of which the Trust would have been required to pay US\$20.5 million in principal and interest repayments. This would have reduced Rickmers Maritime's cash and cash equivalents to US\$1.9 million as at 31 December 2016. Separately, the Trust is also in default of an interest payment of US\$2.9 million (S\$4.3 million) in relation to the Notes, which would have further reduced cash levels.

While Rickmers Maritime received a firm offer for a US\$260.2 million new facility, it was conditional upon the successful restructuring of the Notes. Unfortunately, the Extraordinary Resolution pertaining to the restructuring of the Notes tabled at the Noteholders' meeting on 21 December 2016 was not passed. Since the Noteholders' meeting, the Trustee-Manager has been in discussions with financial and legal advisers representing certain groups of Noteholders in relation to alternative proposals to achieve a restructuring of the Notes which would take the interests of all stakeholders, including the Trust's senior lenders, into account.

Mr Tomas Norton de Matos, Chief Financial Officer of RTM, commented, "Securing a restructuring plan at the earliest is imperative to Rickmers Maritime's solvency, and remains our key focus. We will continue to prudently consider any alternative proposals that we may receive in relation to the restructuring of the Notes, with the objective of preserving as much of the principal value of the Noteholders' investments, while working towards a sustainable future for the Trust. Nevertheless, we urge creditors, particularly those who are unsecured or partially unsecured, to work with us to right-size Rickmers Maritime's debts and thus enable the Trust to be in a position to capture potential upside to the benefit of all. While it is understandably painful for creditors to write off material portions of debts owed to them, not doing so would limit recoveries as proceeds from distressed sales and liquidation are likely to be unsatisfactory. It would also remove the possibility of realising any upside in the future. Furthermore, if Rickmers Maritime is unable to continue as a going concern, we would have to recognise impairments on the Trust's assets to match realisable values, which based on recent transactions, are materially below value-in-use valuations."

On 7 February 2017, Rickmers Maritime announced voluntary prepayments totaling US\$10.4 million towards senior loan facilities extended by the BNP Syndicate² to certain subsidiaries of the Trust. The voluntary prepayments will be made from the cash silo secured to the BNP Syndicate, which is not available to Rickmers Maritime for other purposes, and the voluntary prepayments would help further deleverage the Trust and reduce interest costs. The prepayments also preserve an arrangement between the Trust and the BNP Syndicate, under which the BNP Syndicate is not enforcing its default rights per existing loan facilities.

OUTLOOK

2016 marked a record year in terms of vessels scrapped due to the prolonged effect of depressed charter and vessel utilisation rates. Despite an estimated 600,000 TEU being scrapped in 2016 (against the previous record of 450,000 TEU in 2013), container shipping supply continues to outstrip demand, leaving 116 vessels with capacities of 3000-5,099 TEU idle³ in December 2016.

With five vessels trading in the spot market, Rickmers Maritime's earnings and cash flows are expected to reflect prevailing charter market conditions going forward.

In the event RTM remains unsuccessful in its efforts to refinance the Trust's outstanding bank loans and restructure the Notes, Rickmers Maritime may cease to operate as a going concern. In that situation, RTM may propose to wind up the Trust in an orderly manner to preserve current time charters and recoveries to all stakeholders, as approved by unitholders at an extraordinary general meeting held on 31 October 2016.

Mr Soeren Andersen said, "We have reduced all cost items except restructuring costs, and the Trust continues to earn positive EBITDA. Vessel impairments through the course of 2016 have recalibrated the value of our assets to better fit the new shipping market situation. Creating a viable future for Rickmers Maritime remains our ambition. However, if we are unable to come to a consensual agreement with the senior lenders and Noteholders, the Trust may face permanent insolvency issues and be wound up. This outcome would be the most value-destroying of all. On the other hand, a future-proof debt restructuring can preserve value for all unsecured lenders and enable us to pursue longer term value-enhancing opportunities for the Trust in the future. We hope for understanding and support from all stakeholders in this endeavour."

² BNP Paribas, ING Bank NV, Singapore Branch, The Bank of Nova Scotia Asia Limited, The Hongkong and Shanghai Banking Corporation Limited and Sumitomo Mitsui Trust Bank Limited, Singapore Branch.

³ Alphaliner, December 2016

End

This press release should be read in conjunction with Rickmers Maritime's Fourth Quarter and Full Year ended 31 December 2016 Financial Statements and Presentation Materials released via SGXNET on 16 February 2017.

For more details, please contact:

Rickmers Maritime

Tomas Norton de Matos

Chief Financial Officer

Tel: (65) 6506 6960

Email: ir@rickmers-maritime.com

Emmulin Wee

Projects & Investor Relations Manager

Tel: (65) 6506 6945

Email: e.wee@rickmers-maritime.com

Newgate Communications

Bob Ong

Senior Consultant

Tel: (65) 6532 0606

Email: bob.ong@newgatecomms.com.sg

Michelle Tan

Senior Consultant

Tel: (65) 6532 0606

Email: michelle.tan@newgatecomms.com.sg

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

Rickmers Maritime is a Singapore business trust formed to own and operate containerships mainly under fixed-rate time charters to leading container liner companies.

The Trust owns a portfolio of 14 modern and high-quality containerships ranging in size from 3,450 TEU to 4,250 TEU, offering a total capacity of 57,100 TEU. The vessels are chartered to leading container liner companies including CMA CGM, Mitsui O.S.K. Lines Ltd. and Mediterranean Shipping Company. Its objectives are to offer first-class services to its customers, generate stable and growing cash flows and maximise value for its unitholders.

Rickmers Maritime is sponsored by Rickmers Group, which has headquarters in Hamburg, Germany and regional headquarters in Singapore. Rickmers Group was founded and is controlled by Mr Bertram R. C. Rickmers, whose family has more than 180 years of history in the shipping industry.

Rickmers Maritime is listed on the Mainboard of Singapore Exchange Securities Trading Limited and is a constituent of the FTSE ST Maritime Index.