



RICKMERS MARITIME
Registration Number: 2007003
(Constituted under the laws of Singapore)
Managed by Rickmers Trust Management Pte. Ltd.

**US\$100 MILLION 8.45 PER CENT. NOTES DUE 2017 (ISIN NO. SG6QC6000001)
(THE “NOTES”) – UPDATE ON THE RESTRUCTURING OF THE NOTES**

1. UPDATES ON THE RESTRUCTURING OF THE NOTES

Rickmers Trust Management Pte. Ltd., in its capacity as trustee-manager (the “**Trustee-Manager**”) of Rickmers Maritime (the “**Trust**” and together with its subsidiaries, the “**Group**”) as issuer of the Notes refers to its previous announcement dated 8 February 2017 and wishes to provide a further update in relation to the restructuring of the Notes.

The Trustee-Manager held discussions on 7 March 2017 with HSH Nordbank AG, its largest senior lender to ascertain whether Ferrier Hodgson, the senior lender’s financial adviser had secured a credible alternative restructuring proposal to achieve a restructuring of the Notes, following its discussions and engagement with certain holders of the Notes (the “**Noteholders**”) and the senior lender.

The senior lender informed the Trustee-Manager that its financial adviser’s proposed restructuring proposal for the restructuring of the Notes was not acceptable to the senior lender; the senior lender advised the Trustee-Manager to formulate a revised restructuring proposal. The Trustee-Manager was made to understand that no further discussions between the senior lender and its financial adviser are currently ongoing in relation to any restructuring proposal and, as such, expects that the restructuring of the Notes is likely to be further delayed.

In view of the above development, the senior lender has indicated to the Trustee-Manager that it may be willing, subject to further internal deliberations and approvals, to consider a material debt forgiveness of the existing loans that it has extended to the Trust, if the Trust is able to secure similar, substantial debt forgiveness from the Noteholders and its other unsecured creditors and raise additional equity, and provided that its recovery would in this case be higher than its recovery from an immediate winding-up of the Trust and that recovery of its debt will not be prejudiced by the claims of other creditors of the Trust. In all other cases, the senior lender indicated it would support an orderly winding-up of the Trust.

Further to the above, the Trustee-Manager is currently in discussions with its advisers to formulate a new framework for restructuring the liabilities of the Trust and intends to present such new restructuring proposal to its creditors and Noteholders when it has been finalized.

The Trustee-Manager will update its Noteholders and unitholders if there is any further development, and where necessary, to obtain the approval of Noteholders and/or unitholders for any resolutions which may be required. Given that the Trust is formulating a new proposal for the restructuring of its liabilities, the Trustee-Manager is of the view that there is still basis for the Trust to continue and the Trust should not be wound up in accordance with its trust deed at this time.

2. VALUATION OF ASSETS AND UTILISATION OF CASH

An update on the valuation of the Trust's assets and utilisation of cash is contained in the Group's financial results for the fourth quarter and full year ended 31 December 2016 which was released on 16 February 2017.

By Order of the Board of
Rickmers Trust Management Pte. Ltd.
as Trustee-Manager of
Rickmers Maritime

Bertram R.C. Rickmers
Chairman
13 March 2017