

# Seeking a solution

**Adverse market conditions affected Rickmers Maritime's financial performance which reduced the trust's debt capacity**

Unable to repay  
US\$179.7m  
(S\$245.5 million) senior  
debt due March 2017

Unable to meet  
on-going coupon and  
principal payments of  
the S\$100m 8.45%  
notes due May 2017



Received firm offer from  
senior lenders to  
restructure loan with  
US\$260.2m new facility



**Bond holders are being offered the chance to convert their holdings into units of the trust at an initial fixed conversion price of 16 cents**



## PORTFOLIO

16 container vessels  
with overall capacity  
of **66,410** 20-foot  
equivalent units

## SECOND-QUARTER REVENUE\*

Net loss of **US\$55.6 million**,  
widening from a net loss of  
**US\$15.7 million** a year ago

## OUTSTANDING BONDS

**S\$100 million**  
series 1 notes

**COUPON RATE**  
**8.45 per cent**

## MATURITY DATE

**May 15, 2017**

**SELLING FOR**  
**77 cents to**  
**a dollar**

Unit holders  
have lost **95%**  
of their investment  
since Rickmers'  
initial public  
offering.

\*Ended June 30.