

Rickmers Holding AG

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Press Release: Background information on latest Rickmers rating update

Rickmers Holding GmbH & Cie. KG / Key word(s): Bond/Statement

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- Bond note volume increased with consent of banks and in line with long-term financing strategy
- No further increases of the existing Rickmers bond are planned
- Outlook for full year 2014 unchanged

Hamburg, 20 November 2014 - Yesterday, the rating agency Creditreform has updated the company rating of Rickmers Holding GmbH & Cie. KG, parent company of the Rickmers Group of shipping companies, and set it to "CCC" level.

The reassessment focused on the currently on-going refinancing process for major bank loans of Rickmers Group. As a further component of this refinancing the issued volume of the Rickmers bond was increased by the amount of 25 million Euros with the explicit consent of the financing banks. It is intended to distribute the additional bond proceeds together with a major share of the cash position that has been maintained for some time (as of 30 June 2014 around 188 million Euros) to the banks as premature repayment in the context of the refinancing of the bank loans due in 2015/2016 (amounting to around 1.28 billion Euros). The currently agreed maturities of the major bank loans to be refinanced cover the period from June 2015 until December 2016.

Rickmers Group plans to complete the refinancing as well as the revision of the bank covenant structures connected therewith latest before publication of the group financial statements 2014 in April 2015 and before further recapitalisation measures. A further increase of the existing Rickmers bond is not intended.

The impairments reported by subsidiary Rickmers Maritime in the third quarter 2014 amounting to 63 million US-Dollar have already been taken into account on group level in the context of the IFRS conversion 2012/2013 and were at that time included in the total impairment volume of 154 million Euros. Therefore, Rickmers Group's results 2014 will not be burdened by the impairments of subsidiary Rickmers Maritime.

Rickmers Group still aims to achieve an operating result in the financial year 2014 comparable to that of the financial year 2013.

About the Rickmers Group

With its Head Office in Hamburg, Germany, the Rickmers Group is an international service provider for the shipping industry as well as for ship-owners and shipping lines. Its international structure comprises over 20 offices in eleven countries and more than 50 agents worldwide. The Rickmers Group's business activities are grouped into three segments: Maritime Assets, Maritime Services and the Rickmers Line. The Group employs about 2,800 people at sea and ashore and controls a fleet of more than 100 ships, thereof 52 own and 12 Apollo & Rickmers Group JV vessels.

In the Maritime Assets segment the Rickmers Group is active as Asset Manager for its own vessels and also for those of third parties. Rickmers initiates and coordinates shipping projects, organises financing and acquires, charters and sells ships. In the Maritime Services business segment the Rickmers Group provides ship management services for the Rickmers Group's own vessels as well as for those owned by third parties; these services comprise technical and operational management, crewing, newbuild supervision, consultancy and insurance-related services. In the Rickmers Line business segment the Rickmers Group operates as a shipping line for breakbulk, heavy lift and project cargo, and additionally offers individual voyages.

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