



RICKMERS

Rickmers Holding AG Company Presentation



November 24th, 2015

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I. The Rickmers Group

II. Readiness for Capital Markets

III. Market Environment

IV. Rickmers Group's Strategic Perspective

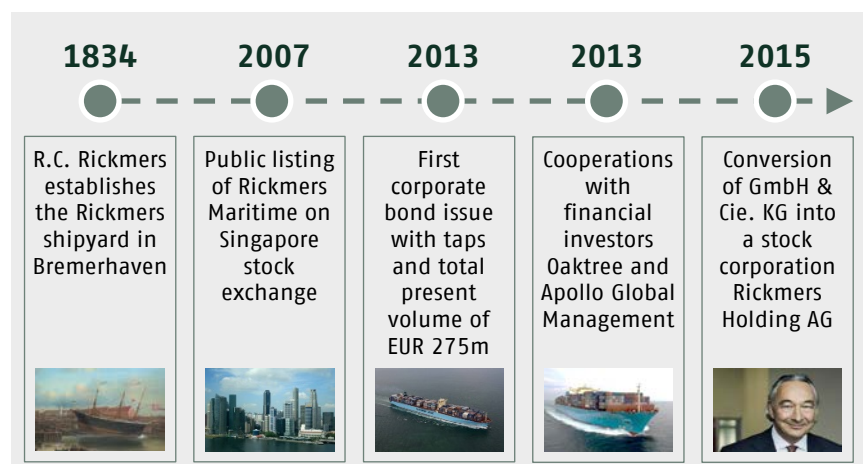
I. The Rickmers Group – Overview

A leading containership owner with global blue chip customer base

Rickmers Group at a glance

- A leading international service provider in the maritime transport sector
- Global blue chip customer base
- Top 4 player in global ship owner market by TEU¹
- 125 vessels under management
- Main offices in Hamburg (Headquarters) and Singapore
- 18 group offices and over 50 contracted sales agencies worldwide
- Employing over 1,500 seafarers and 450 staff ashore

Over 180 years of heritage in the shipping industry



Rickmers Group selected KPIs² (IFRS)

mEUR	H1 2015	H1 2014	FY 2014
Revenues	289.6	271.7	545.4
EBITDA ³	137.4	101.5	209.5
EBITDA Margin ³	47.4%	37.4%	38.4%
Operating Cash Flow	126.6	97.4	206.7
Equity Ratio ³	23.2%	22.7%	23.4%
Balance Sheet Total	2,900.3	2,520.9	2,788.6

Development of EBITDA Margin



Development of Equity Ratio



Source: Rickmers as of 30 June 2015 (except otherwise stated); (1) Alphaliner Monthly Monitor (October 2015); (2) Half year figures are limited reviewed; (3) EBITDA, EBITDA Margin and Equity Ratio are not measurements under IFRS or other generally accepted accounting principles.

I. The Rickmers Group – Segments

Diversified segment structure with synergy advantages

Maritime Assets



- Commercial management of 100 vessels (book value of 52 owned vessels: EUR 2.658bn)
- Long standing “shipping financing/leasing” partner in a capital intensive industry
- Revenues are largely covered by **long-term charter contracts**; contracted charter term: Ø 2.1 years (weighted by dwt: Ø 2.7 years)
- As of 30/06/2015 contracted charter volume amounting to approx. USD 1.5bn**

mEUR	H1 2015	H1 2014	FY 2014
Revenues	199.6	170.6	352.2
EBITDA ¹	129.7	116.2	227.5
EBITDA Margin ¹	65.0%	68.1%	64.6%
Operating Cash Flow	131.5	112.0	227.6

Maritime Services



- Wide range of services provided to own fleet and third party vessels (119 vessels in total)
- Strong shipmanagement expertise providing value added services to shipowners/liner companies with **focus on improving energy efficiency** (e.g. retrofiting)

mEUR	H1 2015	H1 2014	FY 2014
Revenues	58.8	56.0	102.7
EBITDA ¹	7.6	4.3	4.1
EBITDA Margin ¹	12.9%	7.7%	4.0%
Operating Cash Flow	2.8	6.6	6.8

Rickmers-Linie



- Niche area beyond container market focusing on transportation of heavy lift and high-value project cargoes (e.g. turbines, generators, yachts)
- Long-standing relationships with global industrial companies (e.g. Siemens, Alstom)
- Fragmented market with growth opportunities**

mEUR	H1 2015	H1 2014	FY 2014
Revenues	89.1	93.1	189.5
EBITDA ¹	2.9	-12.1	-15.3
EBITDA Margin ¹	3.3%	n/a	n/a
Operating Cash Flow	-1.2	-11.9	-10.3

Source: Rickmers as of 30 June 2015 (except otherwise stated); Half year figures are limited reviewed; (1) EBITDA and EBITDA Margin are not measurements under IFRS or other generally accepted accounting principles.

I. The Rickmers Group – 9M 2015 at a glance
Operating result confirms positive outlook for the full financial year

Revenue grows by 7.4 percent to EUR 439.7m

Operating result (EBITDA) rises by 27.4 percent to EUR 198.5m

Extraordinary impairments on the shipping assets in the amount of about EUR 103m

Group net profit before impairments increases to EUR 9.2m (previous year: EUR 0.3m)

Fleet grows to 138 vessels

Extension of the contracts with the CEO and the CFO by another five years

Confirmation of the guidance for the full financial year 2015 that was raised in August: Slight improvement in revenues and a clear rise in EBITDA. Adjusted for negative effects in connection with extraordinary impairments on the shipping assets the net profit of Rickmers Group is expected to be slightly above previous year's level.

I. The Rickmers Group – Management November 2015

High level of expertise at all management levels

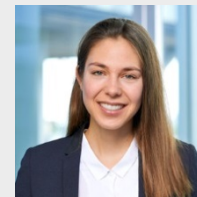
Supervisory Board ("Aufsichtsrat")



Bertram R.C. Rickmers
Chairman



Jost Hellmann
Vice Chairman

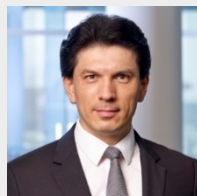


Anna Sophie Rickmers
Member

Management Board ("Vorstand")



Dr. Ignace Van Meenen
CEO



Prof. Dr. Mark-Ken Erdmann
CFO

Extended Management Board

Maritime Assets



Holger Strack
CEO



Ulrik Kriete
CFO

MaritimeServices



Jan Scharffetter
CEO

Rickmers-Linie



Ulrich Ulrichs
CEO



Rüdiger Gerhardt
CAO

Corporate Center



Frank Bunte
Dep. CFO & CRO



Katharina Eucken
General Counsel & CCO

Shipping know-how and capital market expertise with an international background are combined under one roof.

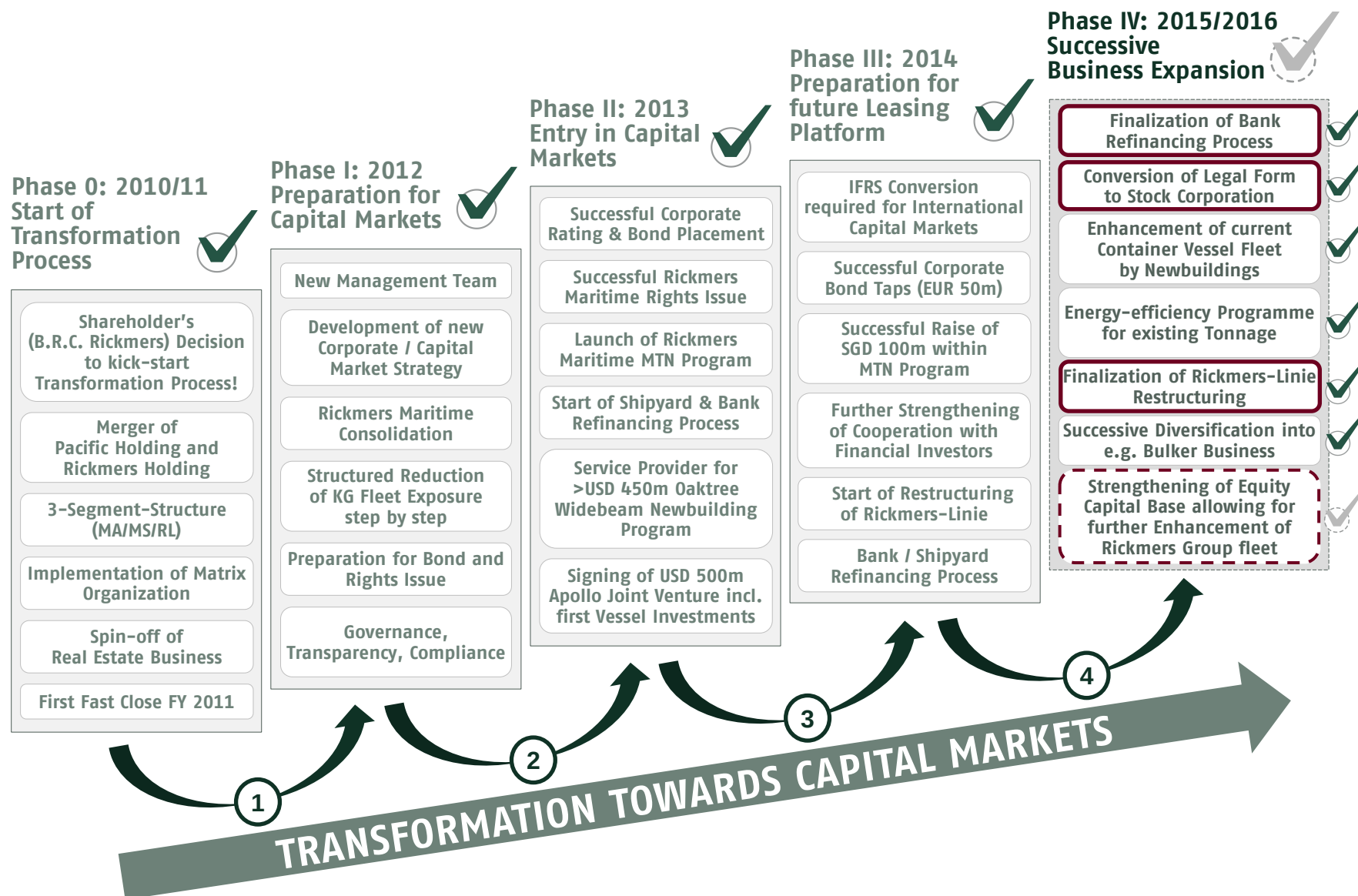
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II. Readiness for Capital Markets

Establishment of structures and processes suitable for capital markets



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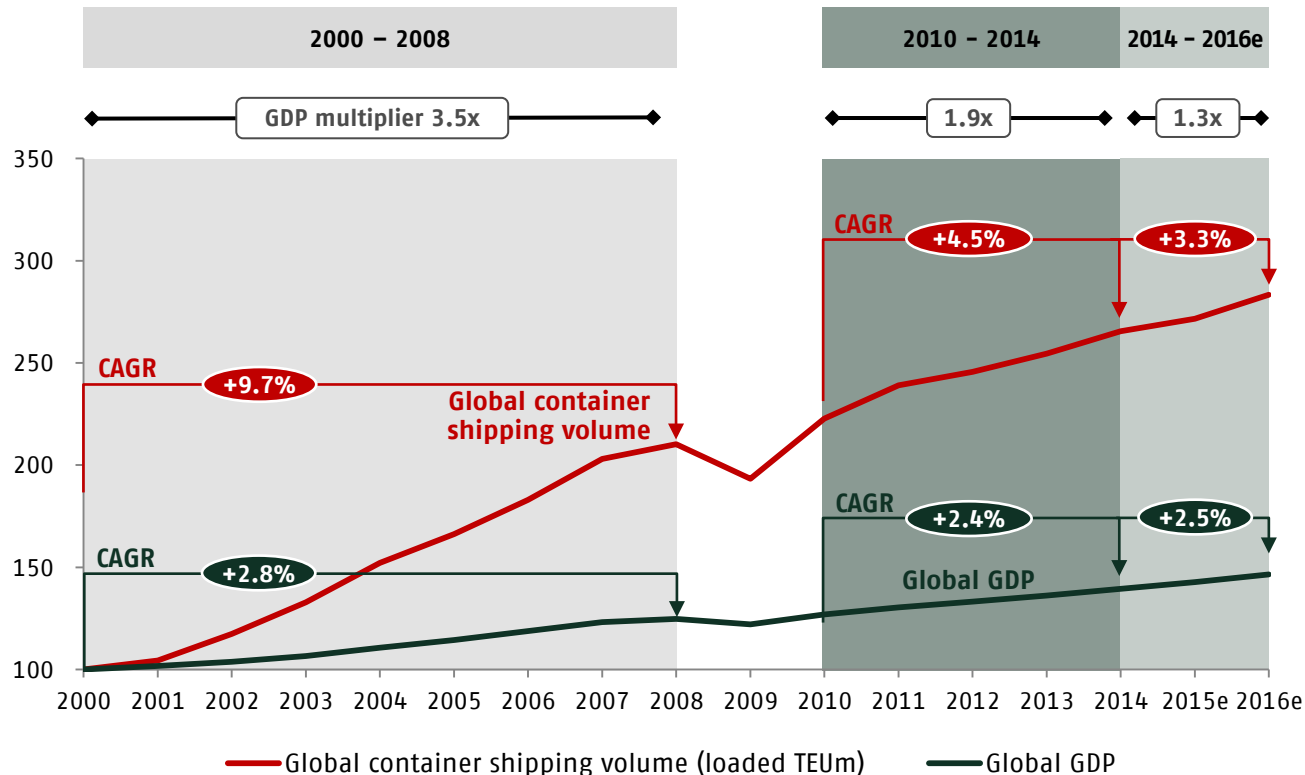


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III. Market Environment – Development

Container shipping volumes enjoy positive correlation with GDP growth

Development of global GDP and container shipping volumes ¹



- Shipping offers a very efficient way of transportation making it an indispensable gearing wheel of the global economy
- In 2014, the estimated share of total world trade via sea stood at 84% (only at 16% for land and at less than 1% for air)
- **Container shipping volumes correlate positively with GDP growth**, currently (2014–2016e) at 1.3x

Attractive container shipping volume development following continuously high GDP growth

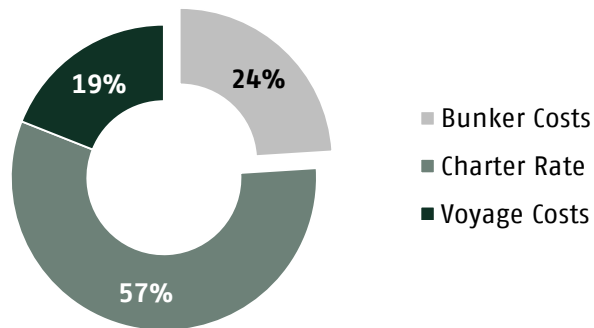
Sources: MSI November 2015; Note: (1) Annual comparison of container volume growth rates and GDP growth rates since 2000 (2000 = Indexed to 100), e = expected; Values given should not be interpreted as forward-looking statements beyond 2016

III. Market Environment – Industry trend towards cost reduction/optimization (1/2)

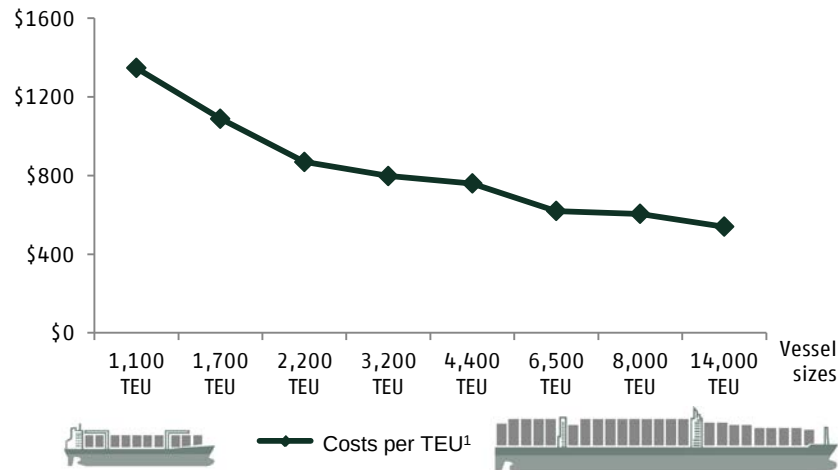
Bunker cost savings and economies of scale

High significance of bunker costs

Average 13,100 TEU vessel's slot costs composition



Vessel size driving economies of scale



Sources: MSI November 2015; (1) Data based on a typical Transatlantic Round Voyage

Liner shipping companies prefer highly efficient vessels

- While freight rates are under pressure, container shipping industry is more and more cost optimization driven
- In order to improve profitability, it is necessary to manage influenceable costs consistently
- With charter rates and voyage costs being determined externally, cost per TEU can be optimized by reducing bunker consumption and by taking advantage of economies of scale
- As a result, we consider liner companies requiring to charter-in vessels prefer
 - a) fuel efficient vs. less/non-fuel efficient vessels and/or
 - b) larger vs. smaller vessels

Clear rationale for investments in fuel efficient (eco) and larger vessels

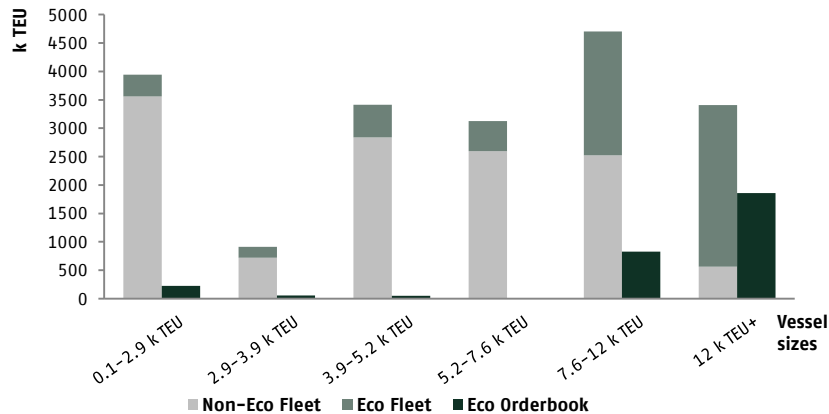
III. Market Environment – Industry trend towards cost reduction/optimization (2/2)



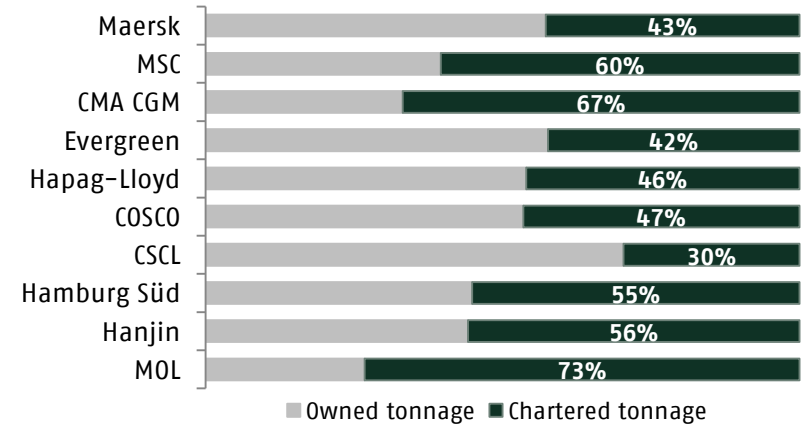
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Current orderbook dominated by eco and large vessels

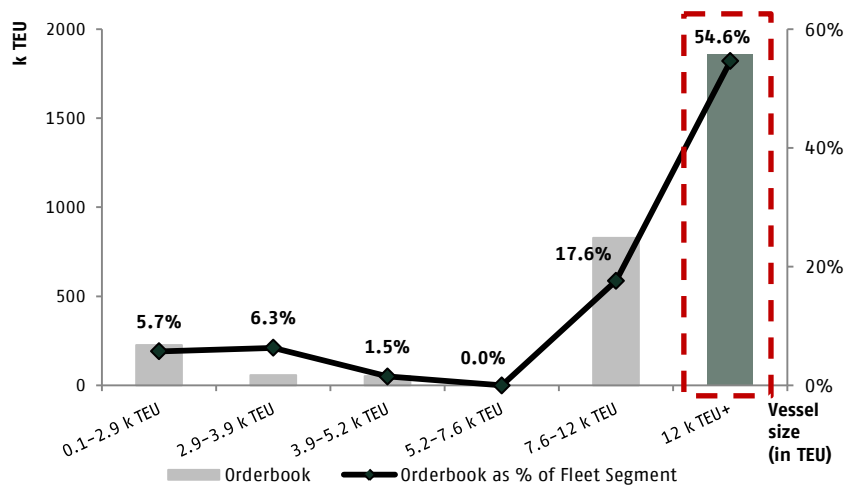
Clear orderbook trend towards eco vessels



Liner shipping companies require chartered tonnage



Clear orderbook trend towards larger vessels



- On average 52% of total operated capacity of container liner shipping companies is chartered-in from non-operating owners
- Main objectives are
 - to optimize/deleverage balance sheet structures and
 - to ensure flexibility in fleet portfolio management allowing for proper response on supply/demand changes
- Non-operating owners are key for liner companies to remain competitive

Changing demand patterns of liner companies provide extraordinary growth opportunities for non-operating owners

Sources: Alphaliner, MSI November 2015

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IV. Rickmers Group's Strategic Perspective – Segments

Successive business expansion: Segment strategies

Maritime Assets

Growth of Energy-Efficient Fleet

- Investment into new generation of more energy-efficient/larger newbuildings and retrofits of existing vessels in order to suit clients' requirements such as lower bunker costs and economies of scales ("efficiency/eco-trend")
- Enhancement of current carrier customer base and pursue long-term, fixed-rate time charters
- Active value oriented portfolio management balancing long-term fixed charter rate income and "asset play by opportunity"

Maritime Services

Expansion & Diversification of Third Party Business

- Scaling of Maritime Services through further expansion into third party shipmanagement
- Further diversification of service portfolio in e.g. bulker segment
- Enhancement of energy-efficiency program for own fleet and third party customers
- Improvements for cost efficiency (e.g. competitive operational costs) and quality (e.g. reliability/crewing expertise) in operational shipmanagement

Rickmers-Linie

Profit driven Expansion of existing Premium Liner Services

- Premium liner concept for profitable regions targeted at quality and time sensitive heavy lift and project cargoes
- Enhancing current organizational competencies with focus on quality and local customer requirements
- Investing in further development of cargo transportation engineering know-how
- Organic growth but open for M&A opportunities

Rickmers Group aims for business expansion primarily through a significant development/enhancement of its vessel portfolio with special focus on energy-efficiency as well as the continuous optimization of shipmanagement services and its liner business.

IV. Rickmers Group's Strategic Perspective – Financing

Funding of business expansion: Diversified financing mix

 Banks	 Debt Capital Market	 Equity Capital Market
■ Reorganization of existing bank loans (03/2015): – Total volume of USD 1.527bn – Early extension of existing loans until 2018 – Reduced number of banks – Agreement on a more growth-oriented bank covenant package	■ Rickmers Group Corporate Bond – Initial Bond Offering: Issuance of EUR 175m in Prime Standard of the Frankfurt Stock Exchange (06/2013), due 06/2018 – Three successful Bond Taps: EUR 50m (11/2013), EUR 25m (03/2014), EUR 25m (11/2014) ■ Rickmers Maritime MTN-Program: – Establishment of MTN-Program with total volume of SGD 300m (11/2013) – SGD 100m First tranche placement (05/2014)	■ Rickmers Maritime Rights Issue – SGD 101.7m (EUR 62.4m) Raise of Equity on Singapore Stock Exchange (SGX) (05/2013) – Rickmers Group participation in proportion to its 33.1% stake at that time ■ Rickmers Group – Strengthening of Equity Capital Base

Financing mix to become more diversified based on repetitive debt and equity capital market activities to fund segments' growth strategies allowing for active participation in market opportunities derived from e.g. "efficiency/eco trend".

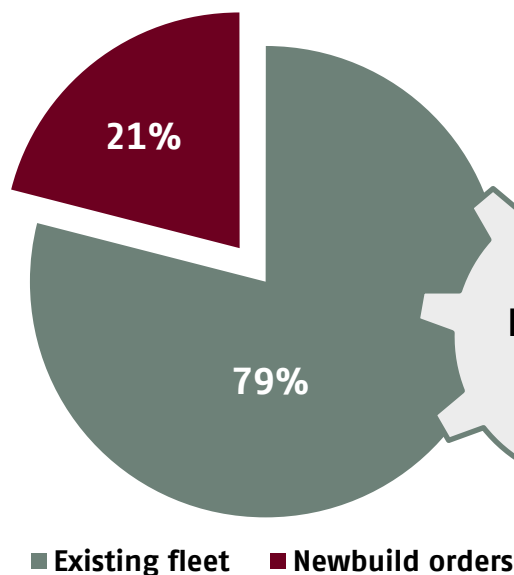
IV. Rickmers Group's Strategic Perspective – Connecting Shipping Partners Combining Maritime and Capital Market Expertise

Focus: Container shipping industry/Maritime Assets Segment

Liner Companies

- MAERSK
- MOL
- MSC
- OOCL
- CMA CGM
- HMM
- ...
- ...

Global Fleet



Capital Resources

Capital Market
Retail Investors
Private Equity
Funds
Banks
...

Liner Companies' requirements to innovate Global Fleet meets limited Capital Resources.

Established capital market expertise enables Rickmers Group acting as connecting partner between market supply/demand and public capital resources.

Contact



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