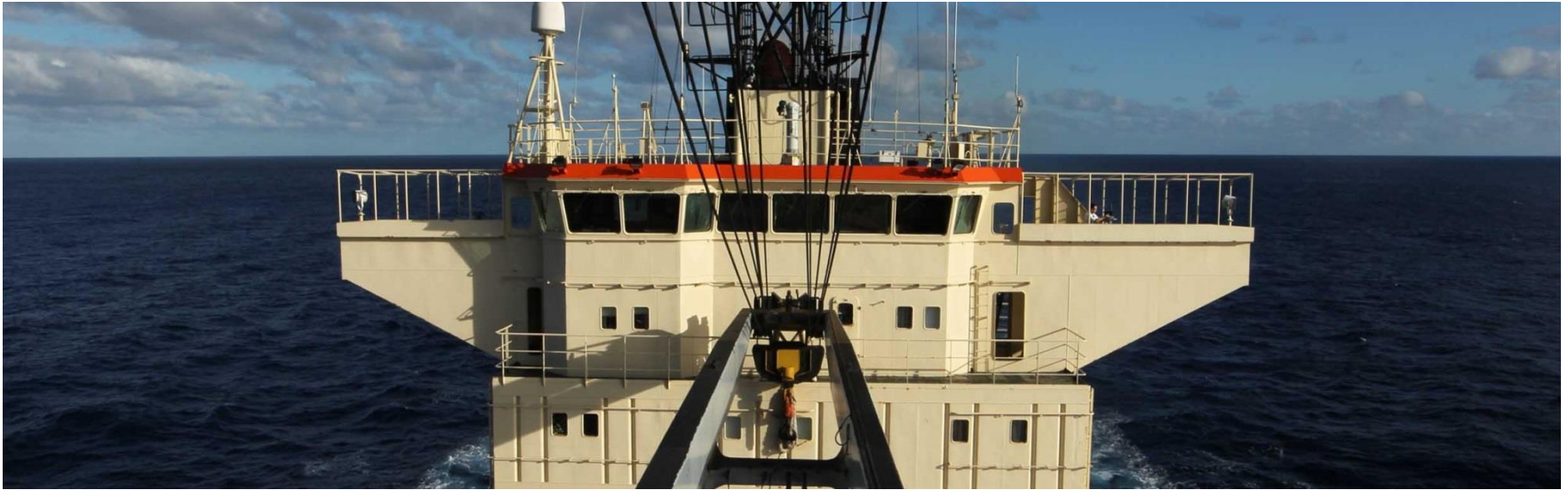




RICKMERS GROUP

Rickmers Group

Half-year Financial Closing 2016



Conference Call on September 1st, 2016



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The information contained herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment decisions or recommendations.

This document includes 'forward-looking statements'. Forward-looking statements are all statements which do not describe facts of the past, but contain words such as "believe", "estimate", "expect", "anticipate", "assume", "plan", "intend", "could", and words of similar meaning. These forward-looking statements are subject to inherent risks and uncertainties since they relate to future events and are based on current assumptions and estimates of Rickmers Holding AG which might not occur at all or occur not as assumed. They therefore do not constitute a guarantee for the occurrence of future results or performances of Rickmers Holding AG. The actual financial position and the actual results of Rickmers Holding AG, as well as the overall economic development and the regulatory environment may differ materially from the expectations which are assumed explicitly or implicitly in the forward-looking statements contained herein, and may not comply with them. Therefore, recipients are cautioned with respect to the forward-looking statements contained in this document.



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I. The Rickmers Group Overview



The Rickmers Group

Business	Internationally established service provider in the maritime transport sector
Main offices	Hamburg & Singapore
Locations & Agencies	15 Group locations and over 50 sales agencies worldwide
Employees	1,723 seafarers, 499 staff ashore
Customers	Leading international liner shipping companies, shipowners and multinational companies
Total Fleet size	121 vessels (Group-owned and managed) (31/12/2015: 130 vessels)

Business Segments

Maritime Assets



Maritime Services



Rickmers-Linie



As at 30/06/2016

Investment Highlights

Tradition

- ✓ Family tradition of over 180 years in the shipping industry
- ✓ Driver of innovation and quality
- ✓ Strong brand with international presence

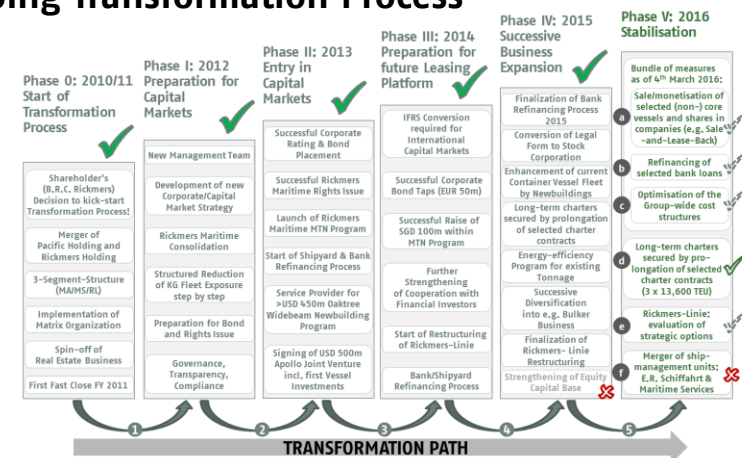
Management

- ✓ Recognized personalities in the shipping industry as well as experts in banking and capital markets

Business Model

- ✓ Diversified business model: but Asset Segment supported by Service Segment generating approx. 70% of revenue streams
- ✓ Long-term, fixed cash flows
→ as of 30/06/2016, contracted **future charter income** of approx. **USD 1.1 bn** (31/12/2015: USD 1.5 bn)

Ongoing Transformation Process



I. The Rickmers Group Management Organization



HEAD OFFICES: *Rickmers Holding AG*, Hamburg (headquarters) and *Rickmers Asia Pte. Ltd.*, Singapore

MANAGEMENT BOARD

Dr Ignace Van Meenen <i>CEO</i>	Prof. Dr Mark-Ken Erdmann <i>CFO, Head of Corporate Center</i>
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SENIOR MANAGEMENT

Holger Strack' <i>CEO Maritime Assets</i>	Charles Jan Scharffetter ^{1,2} <i>CEO Maritime Services</i>	Ulrich Ulrichs' <i>CEO Rickmers-Linie</i>	Rüdiger Gerhardt' <i>CAO Rickmers-Linie</i>	Frank Bünke' <i>Deputy CFO & CRO</i>	
Ulrik Kriete' <i>CFO Maritime Assets</i>	Gunnar Holm <i>CFO Maritime Services</i>	Anurag Mathur <i>COO Maritime Services</i>	Thorsten Pulver <i>CFO Rickmers-Linie</i>	Katharina Eucken' <i>General Counsel & CCO</i>	

CORPORATE CENTER SHARED SERVICES

M&A	Corporate Finance & Treasury	Capital Markets	Investor Relations	Controlling	Accounting & Financial Reporting	Internal Controls
Risk Management	Tax	Legal Affairs	Human Resources	Corporate Communications	Information Technology	Corporate Insurance

BUSINESS SEGMENTS AND SIGNIFICANT PARTICIPATIONS

MARITIME ASSETS		MARITIME SERVICES		RICKMERS-LINIE	
Rickmers Reederei Hamburg, Germany (100%)	Polaris Shipmanagement Douglas, Isle of Man (100%)	Rickmers Shipmanagement Hamburg, Germany (100%)	Global Management Limassol, Cyprus (100%)	Rickmers-Linie Hamburg, Germany (100%)	Rickmers-Linie (Singapore), Singapore (100%)
Rickmers Reederei (Singapore), Singapore (100%)	Rickmers Trust Management, Singapore (100%)	Rickmers Shipmanagement (Singapore), Singapore (100%)	Rickmers Shipping (Shanghai) Shanghai, China (94%)	Rickmers-Linie (America) Houston, USA (100%)	Rickmers (Korea) Seoul, South Korea (100%)
ESSE Expert Shipping Service Hamburg, Germany (100%)	Rickmers Maritime, Singapore (34.2%)	Rickmers Marine Agency Constanta, Romania (100%)		Rickmers-Linie Belgium Antwerp, Belgium (100%)	MCC Marine Consulting & Contracting, Hamburg, Germany (100%)
Global Investments, Limassol, Cyprus (100%)	Rickmers Third Maritime Investment, Singapore (51%)	Rickmers Marine Agency Paranaque City/Metro Manila, Philippines (25%)		Rickmers (Japan) Tokyo, Japan (100%)	
Harper Petersen Hamburg, Germany (50%)	A. R. Maritime Invest- ments, Singapore (10%)				
Single-vessel companies	A. R. Second Maritime Investments, Singapore (50%)				

¹ Members of the Extended Management Board.

² Charles Jan Scharffetter left the company on 30 June 2016. Holger Strack additionally took over as CEO Maritime Services as of 1 July 2016 in addition to his function as CEO of the Maritime Assets segment.

I. The Rickmers Group Business model



Maritime Assets



- Management of **92 vessels*** (74 container vessels, 15 MPC, 2 car carriers as well as 1 bulk carrier)
- Thereof:
 - ✓ **48 own vessels** (book value approx. EUR 2.21 bn, avg. age weighted by dwt approx. 6.8 years)
 - ✓ 14 JV vessels, 8 KG vessels and 22 additional non-KG third party vessels
- Significant amount of revenues covered by long-term charter contracts (as of 30/06/2016, contracted future charter income of approx. USD 1.1bn)
- Renowned charterers, e.g. Maersk Line, Mitsui O.S.K. Lines and Hyundai

Maritime Services



- Total fleet under management of **118 vessels**, thereof 48 third party vessels*
- Customers: own fleet (Maritime Assets and Rickmers-Linie) as well as several third parties
- Services provided:
 - ✓ Technical and operational shipmanagement
 - ✓ Newbuilding consultancy and supervision
 - ✓ Maritime insurance
 - ✓ Crewing
 - ✓ Docking and maintenance

Rickmers-Linie



- Ocean transport of **breakbulk, heavylift** and high-value project cargoes (e.g. turbines, generators and yachts)
- **Niche area beyond container market**
- Eastbound Round-the-World Pearl String Service as well as Westbound Round-the-World Service
- Long-term customer relationships with many global industrial companies, e.g. Siemens and Alstom

* As at 30/06/2016

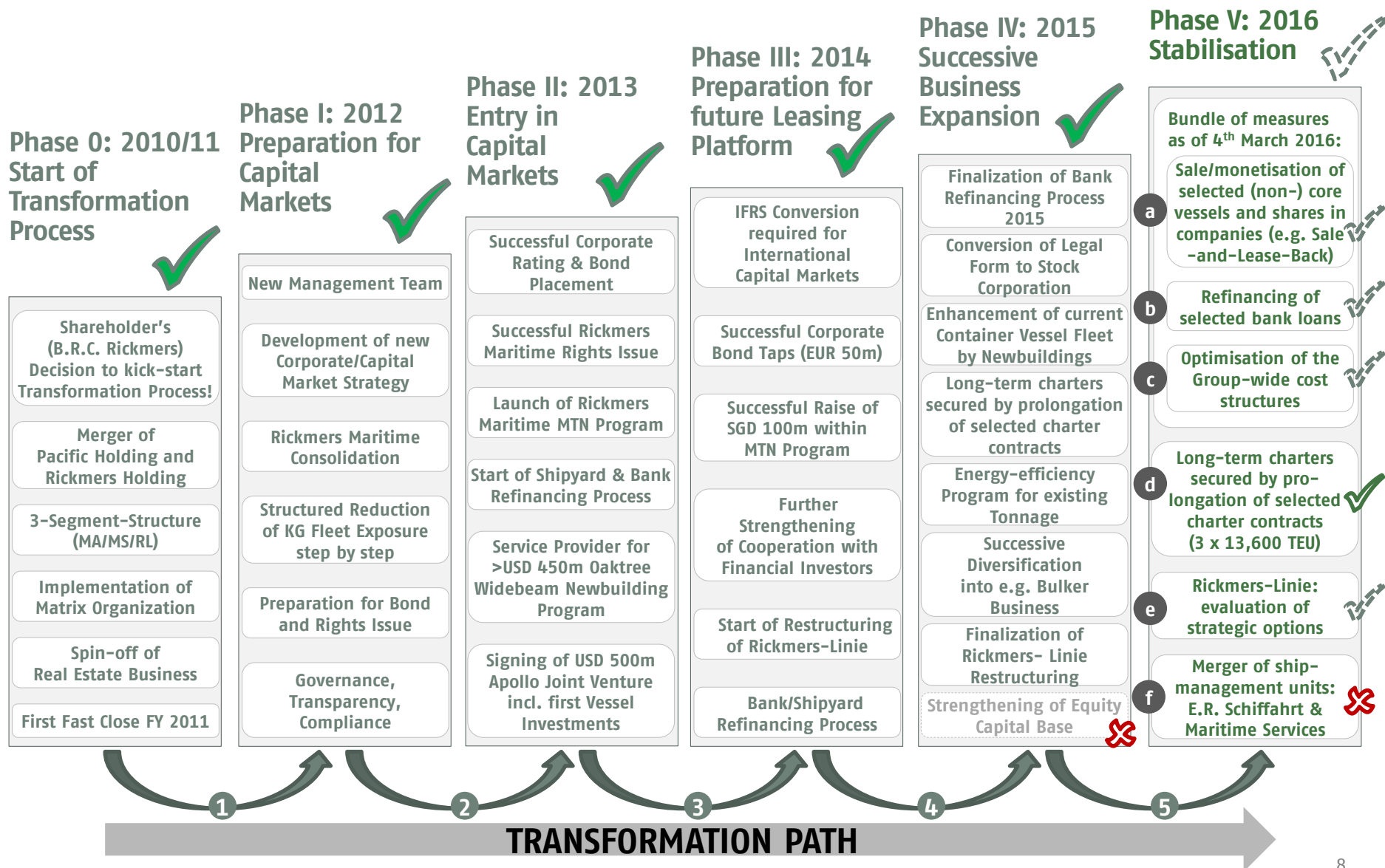


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II. Business Developments H1 2016

Ongoing transformation process



II. Business Developments H1 2016

Strengthening of liquidity position



a Bundle of measures: Sale/monetisation of selected (non-) core vessels and shares in companies

- In terms of the sale/monetisation of selected (non-)core vessels and shares in companies, one Rickmers Group car carrier was sold in March 2016 (4,800 cars) and one container vessel in May 2016 (1,100 TEU).
- In addition, the Rickmers Group conducted negotiations concerning a "sale-and-lease-back" agreement covering three large container vessels with a capacity of 13,600 TEU each.



Sale/monetisation of assets to strengthen liquidity position

b Bundle of measures: Refinancing of selected bank loans

- Already before the approval of the bundle of measures, the Rickmers Group secured the early term extension of a substantial share of its loan portfolio from 2017/2018 until 2020/2021 in March 2016. The extended loans concerned financing contracts with a principal lending bank of the Rickmers Group for five large container vessels, with a capacity of 13,600 TEU each. The carrying amounts are equal to USD 516.3 million (equivalent to € 475.0 million) as at 31 December 2015.
- In May 2016, early refinancing discussions were entered into with the Rickmers Group's principal lending banks. These were conducted with the aim of adapting certain Rickmers Group loan agreements to the persistently challenging situation in the shipping markets, in particular to strengthen the Group's liquidity position.



Adaptation of bank financing structures to weak market situation to strengthen liquidity position

II. Business Developments H1 2016

Focus on group-wide cost efficiencies and securing of long-term charters



c

Bundle of measures: Optimisation of the Group-wide cost structures

- The Group-wide cost-efficiency programme initiated in March 2016 aims to identify and successfully implement savings potentials at an operational and administrative level. This process is taking place in close cooperation between the Management Board of Rickmers Holding AG, Hamburg, and the Executive Directors of the business segments and is at an advanced stage.



Cost efficiency is a declared aim for Rickmers Group to strengthen liquidity position

d

Long-term charters secured by prolongation of selected charter contracts (3 x 13,600 TEU)

- In the first half of 2016, negotiations were initiated by one of the Rickmers Group's principle charterers regarding a maturity extension under acceptance of a reduction of payable charter rates ("less-for-longer" agreement). This concerned the current time-charter contracts of three large container vessels with a capacity of 13,600 TEU each.
- For refinancing purposes, discussions were held with a Chinese leasing company for a "sale-and-lease-back" agreement regarding these vessels.



Securing long-term charters to enhance contracted charter volume by additional USD 243m when the transaction will be closed successfully (for developments after the balance sheet date see page 19)

II. Business Developments H1 2016

Possible business expansion to be evaluated



e

Rickmers-Linie: evaluation of strategic options

- In June 2016 the successful collaboration between the Nordana Project & Chartering and Rickmers-Linie has led to the joint idea to strengthen the complementary effects of liner services and tramp shipping to add value for both companies' customers. The resulting acquisition of Nordana's project business by Rickmers-Linie will be continued under the trading name and brand "NPC Projects", which will complement the Rickmers-Linie segment from 1 July 2016 as an independent company.

 **Further strategic options for Rickmers-Linie being evaluated**

f

Merger of shipmanagement units: E.R. Schiffahrt & Maritime Services

- In April 2016 Rickmers Holding AG, Hamburg, and E.R. Capital Holding GmbH & Cie. KG announced the review of a potential merger of their shipmanagement areas, Rickmers Maritime Services and E.R. Schiffahrt, into an international joint venture; the parties have signed a letter of intent to this effect.
- As at 26 August 2016, after an intensive review, Rickmers Holding AG and E.R. Capital Holding GmbH & Cie. KG have taken a joint decision not to pursue the merger of their shipmanagement activities for the time being. For many years the companies have worked together successfully in ship insurance and ship brokerage. This partnership is to be intensified and extended to other shipmanagement activities.

 **Currently, the project will not be pursued further**



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III. Selected Financials H1 2016 – Rickmers Group



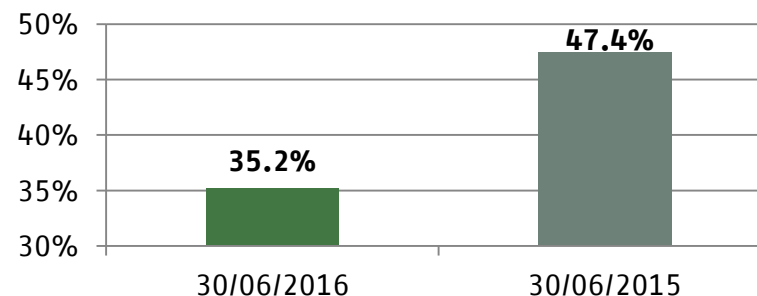
Challenging market environment is reflected in reduced revenues and EBITDA level; bottom-line impacted by impairments

in EUR million	H1 2016	H1 2015	Δ
Revenues	249.3	289.6	-13.9%
EBITDA	87.7	137.4	-36.1%
EBT	-138.7	14.1	>+/- 100%

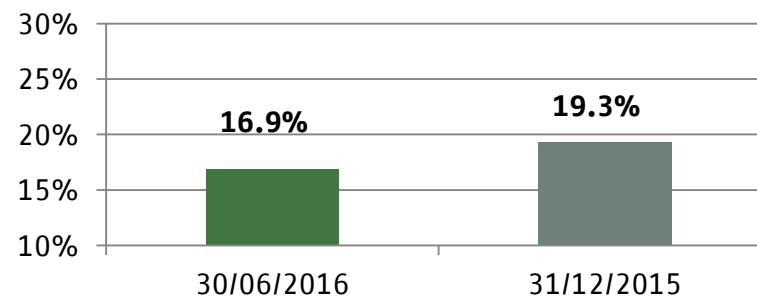
Cashflow from operating activities	103.6	126.6	-18.2%
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in EUR million	30 Jun. 2016	31 Dec. 2015	Δ
Balance sheet total	2,422.5	2,877.3	-15.8%
Equity	410.2	555.4	-26.1%
Equity ratio in %	16.9%	19.3%	-2.4PP
Net financial debt (financial debt minus cash)	1,715.1	1,849.1	-7.2%
Number of employees (average)	2,222	2,193	1.3%

Development of EBITDA Margin



Development of Equity Ratio



$$\text{EBITDA margin} = \frac{\text{EBITDA}}{\text{Revenues}}$$

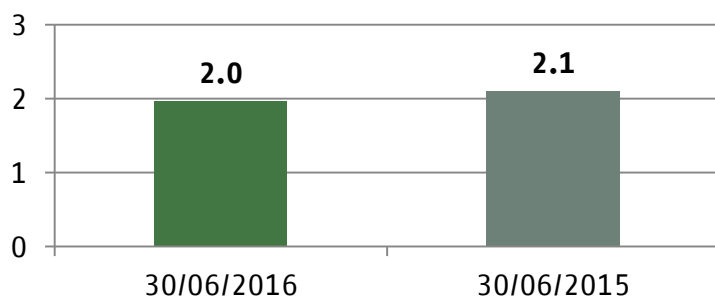
$$\text{Equity ratio} = \frac{\text{Equity}}{\text{Balance sheet total}}$$

III. Selected Financials H1 2016 – Rickmers Group

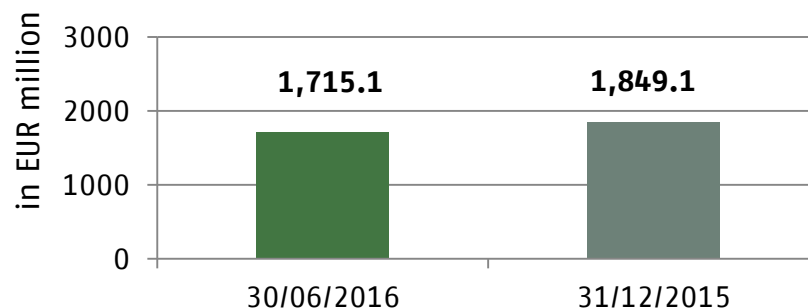


Net Financial Debt decreasing due to change of consolidation for three 9,450 TEU container vessels (–188.4m EUR*) and loan repayments (–83.0m EUR)

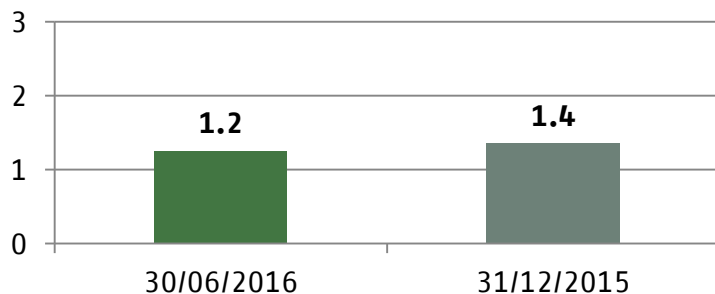
Interest Coverage Ratio (EBITDA basis)



Development of Net Financial Debt



Vessels' Value to Loan



$$\text{ICR (EBITDA basis)} = \frac{\text{EBITDA}}{\text{Financial Result}^{**}}$$

$$\text{Net Financial Debt} = \text{Financial Debt}^{***} - \text{Cash}$$

$$\text{Vessels' Value to Loan} = \frac{\text{Vessels Value}}{\text{Financial Debt}^{***}}$$

** Financial result including interest result and other financial income/expenses

*** Financial debt including liabilities to banks and bonds

* 188.4m EUR include bank liabilities in the amount of 106.1m EUR and other financial debt in the amount of 82.3m EUR

III. Selected Financials H1 2016 – Maritime Assets



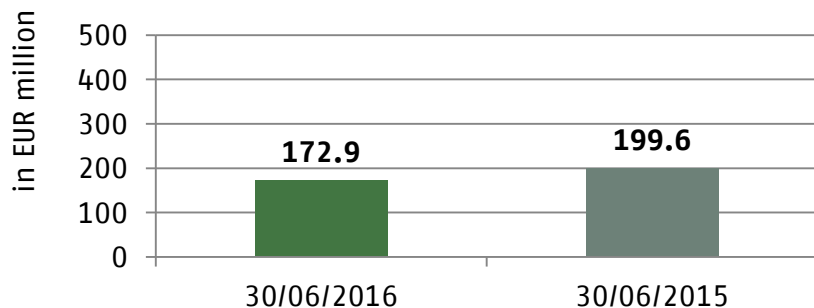
Expiration of high-margin charter contracts leads to decreased Revenues and EBITDA level

in EUR million	H1 2016	H1 2015	Δ
Revenues	172.9	199.6	-13.4%
EBITDA	100.3	129.7	-22.7%
EBT	-107.2	19.0	>+/- 100%
Cashflow from operating activities	122.4	131.5	-6.9%

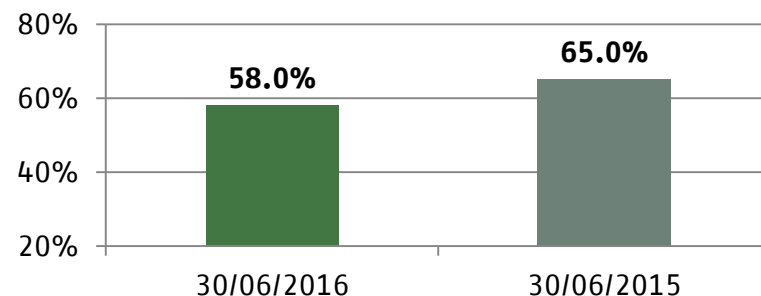
in EUR million	30 Jun. 2016	31 Dec. 2015	Δ
Total Assets	2,379.7	2,841.9	-16.3%
Total Liabilities	1,646.1	1,979.1	-16.8%

- Negative revenue development attributable to the expiry of high-margin charter contracts with follow-on charters at the prevalent low market rates
- Reduction in the Group's own tonnage under commercial management to 2,882,001 dwt (31 Dec. 2015: 3,080,173 dwt) mainly based on the change of consolidation for three 9,450 TEU container vessels.
- EBT dropped due to the net impairment losses on vessels amounting to € -124.0 m resulting in an EBT of € -107.2m

Development of Revenues



Development of EBITDA Margin



III. Selected Financials H1 2016 – Maritime Services

Despite slight increase of Revenues, EBITDA below previous year's level

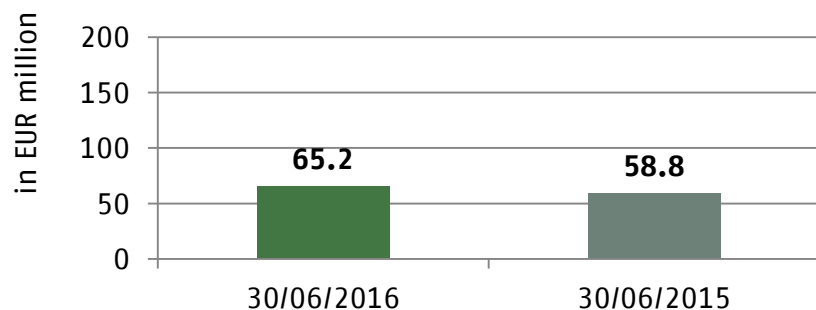


in EUR million	H1 2016	H1 2015	Δ
Revenues	65.2	58.8	11.0%
EBITDA	4.8	7.6	-36.9%
EBT	6.2	9.7	-35.8%
Cashflow from operating activities	-0,4	2.8	>+/- 100%

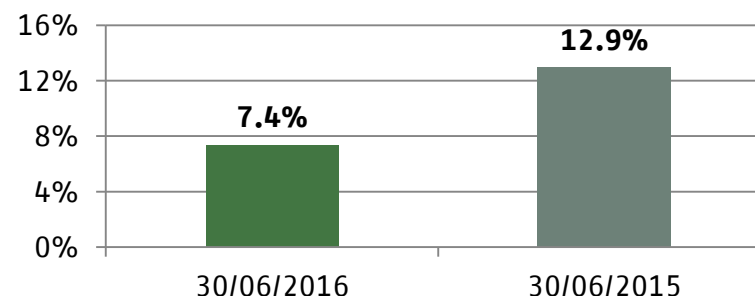
in EUR million	30 Jun. 2016	31 Dec. 2015	Δ
Total Assets	131.4	127.9	2.7%
Total Liabilities	34.7	35.4	-2.0%

- Revenues increased by 11% based on a rise in management contracts for third-party vessels predominantly in the second half of 2015
- Despite of a rise in revenues, the Maritime Services segment reported a fall in EBITDA of € 2.8 million reaching € 4.8 million (H1 2015: € 7.6 million) due to increased personnel expenses in the first half of 2016 based on a rise in management contracts for third-party vessels
- EBT development is following the decrease in EBITDA

Development of Revenues



Development of EBITDA Margin



III. Selected Financials H1 2016 – Rickmers-Linie



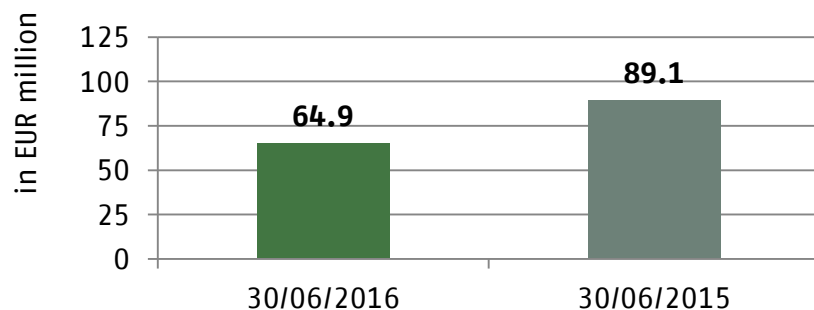
Unfavourable development of freight rates and reduction in capacity utilisation lead to pressure on Revenues and EBITDA

in EUR million	H1 2016	H1 2015	Δ
Revenues	64.9	89.1	-27.2%
EBITDA	-5.3	2.9	>+/- 100%
EBT	-5.4	2.6	>+/- 100%
Cashflow from operating activities	-10.4	-1.2	>+/- 100%

in EUR million	30 Jun. 2016	31 Dec. 2015	Δ
Total Assets	52.2	47.1	10.8%
Total Liabilities	20.9	25.3	-17.4%

- Decline in revenues due to unfavourable development of freight rates, as well as lower transported freight volume of -0.1 million freight tonnes
- Despite the reduction in cost of materials, EBITDA considerably below the previous year's level owing to significantly increased revenue pressure
- EBT development is following the decrease in EBITDA

Development of Revenues



Development of EBITDA Margin

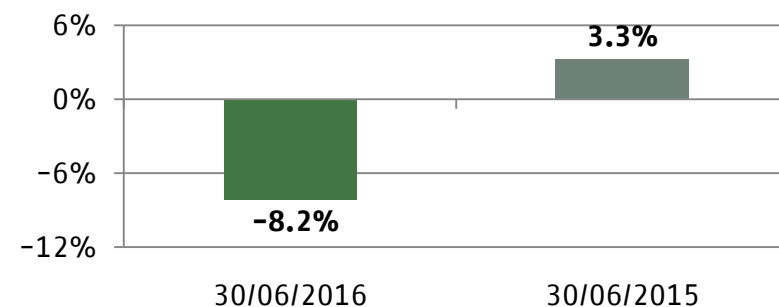




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IV. Outlook

Challenging market environment



Expectations for the Full Financial Year 2016

The bundle of measures including, among other things, the sale/monetisation of selected (non-) core vessels and shares in companies, the refinancing of selected bank loans and the optimisation of the Group-wide cost structure has been approved by the Supervisory Board of Rickmers Holding AG on 4 March 2016 and is being enhanced further:

- The “sale-and-lease-back” agreement of three large container vessels with a capacity of 13,600 TEU each has been concluded successfully in August 2016 with a Chinese leasing company. In connection with this, the “less-for-longer” agreement concerning the time-charter contracts of these vessels will be effective by closing of this overall transaction.
 - On 24 August 2016, the Rickmers Group filed requests to the principal lending banks as part of the refinancing of selected bank loans to agree on a redemption profile for the second half of 2016 adjusted to the weak shipping market.
 - Refinancing negotiations will be intensified after finalising the Business Plan 2016–2020.
-
- For the financial year 2016, the Management Board sees for the Rickmers Group various challenges stemming from the market environment. The lack of an expected recovery in the macroeconomic situation will be reflected in the development of the charter and freight rates, which are seen as likely to remain entrenched at their current low levels.
 - For the financial year 2016 the Rickmers Group therefore assumes a sharp fall in revenues. In view of the operative development of the first half of 2016, the Management Board expects EBITDA and the Group profit and loss before the recognition of net impairment losses on vessels, also to fall significantly below the previous year's level. As the capital-market supported equity transaction broadly planned for the forecasting year, as reported for the first time in the 2015 Annual Report, is unlikely to take place contrary to the original plan, due to the downturn in shipping markets and the challenging capital market conditions amongst others.
 - The bundle of measures approved on 4 March 2016, which has subsequently been developed further, is intended in particular to drive forward the strengthening of the company's liquidity position and the reorganisation of its debt. Alongside an early extension of loan maturities, the measures are also aimed at reorganising the company's financial repayment profile in line with the current weak shipping markets. Furthermore, additional measures to strengthen the capital base are currently being planned respectively are under review.



Contact



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