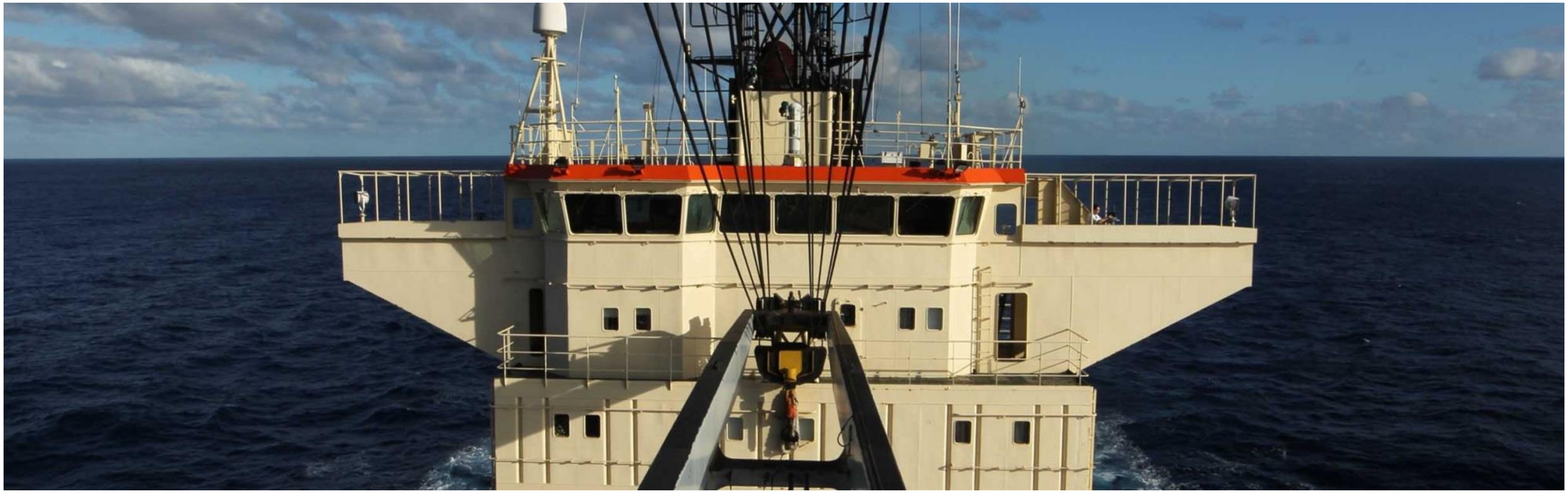
Rickmers Group
Financial Closing 2015



Conference Call on March 30th, 2016

Disclaimer

Outside the Federal Republic of Germany the distribution of this document may be restricted by applicable laws. This document is not an offer of any security of Rickmers Holding AG.

This document is based on and contains excerpts from Rickmers Group's Report 2015 (including "Consolidated Financial Statements", "Notes" and "Management Commentary" as of December 31st, 2015). However, this presentation does not purport to include all information contained e.g. in the Consolidated Financial Statements, or a full and comprehensive description of content of these financial statements. None of Rickmers Holding AG and its subsidiaries, their advisers or any of their directors or employees or any other person make any representation or warranty, express or implied, as to the accuracy or completeness of the contents of this document, and no responsibility or liability is accepted by any such person for any errors, misstatements or omissions in this document, in particular in relation to Rickmers Group's Consolidated Financial Statements, Notes and Management Commentary as of December 31st, 2015. This presentation must be read in connection with and subject to the content of Rickmers Group's Annual Report 2015 (German language version) which takes full preference over this presentation.

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.

Table of Contents

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	Over 1,700 seafarers, 470 staff ashore
Customers	Leading international liner shipping companies, shipowners and multinational companies
Total Fleet size	130 vessels (Group-owned and managed) (previous year: 110 vessels)

Business Segments

Maritime Assets

Maritime Services

Rickmers-Linie

As at 31/12/2015

Investment Highlights

Tradition

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

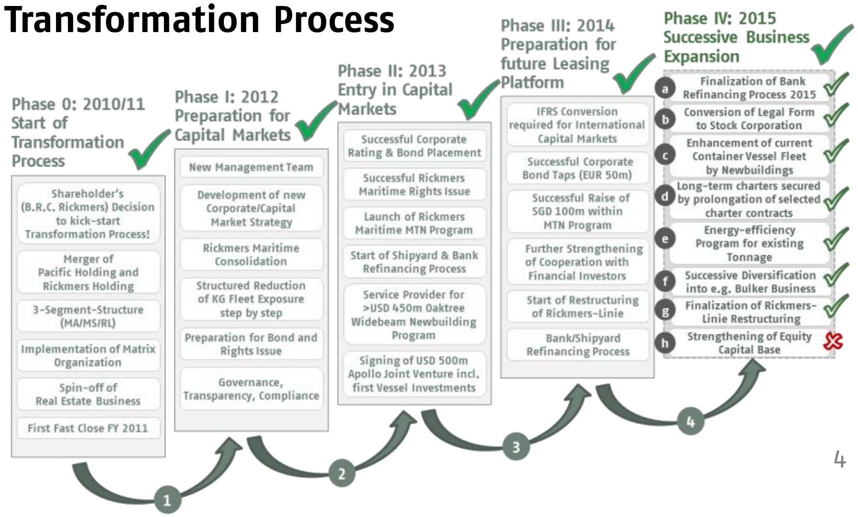
Management

- ✓ 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 > 65% of revenue streams
- ✓ Long-term, fixed cash flows
  → **as of 31/12/2015**, contracted **future charter income** of approx. **USD 1.5 bn** (previous year: USD 1.6 bn), thereof approx. USD 0.9 bn fixed until 11/06/2018

Transformation Process



Management Organization

SUPERVISORY BOARD

Bertram R. C. Rickmers *Chairman*	Jost Hellmann *Deputy Chairman*	Anna Sophie Rickmers

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

MANAGEMENT BOARD

Dr Ignace Van Meenen *CEO*	Prof. Dr Mark-Ken Erdmann *CFO, Head of Corporate Center*

SENIOR MANAGEMENT

Holger Strack[1] *CEO Maritime Assets*	Charles Jan Scharffetter[1] *CEO Maritime Services*	Ulrich Ulrichs[1] *CEO Rickmers-Linie*	Rüdiger Gerhardt[1] *CAO Rickmers-Linie*	Frank Bünte[1] *Deputy CFO & CRO*
Ulrik Kriete[1] *CFO Maritime Assets*	Gunnar Holm *CFO Maritime Services*	Anurag Mathur *COO Maritime Services*	Thorsten Pulver *CFO Rickmers-Linie*	Katharina Eucken[1] *General Counsel & CCO*

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 Investments, Singapore (10%)				
Single-vessel companies	A. R. Second Maritime Investments, Singapore (50%)				

[1] Members of the Extended Management Board.

I. The Rickmers Group
Business model

Maritime Assets

- Management of **95 vessels*** (77 container vessels, 15 MPC as well as 3 car carriers)
- Thereof:
  - ✓ **52 own vessels** and **12 Apollo & Rickmers JV vessels** (book value approx. EUR 2.64bn, avg. age weighted by dwt approx. 6.7 years)
  - ✓ 11 KG vessels and 55 additional non-KG third party vessels
- Significant amount of revenues covered by long-term charter contracts (as of 31/12/2015, contracted future charter income of approx. USD 1.5bn)
- Renowned charterers, e.g. Maersk Line, CMA-CGM and Mitsui O.S.K. Lines

Maritime Services

- Customers: own fleet (Maritime Assets and Rickmers-Linie) as well as several third parties (total of **127 vessels, thereof 53 third party vessels***)
  - ✓ Technical and operational ship management
  - ✓ 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 31/12/2015

Table of Contents

II. Business Developments 2015

Ongoing transformation process

Phase 0: 2010/11 Start of Transformation Process

- Shareholder's (B.R.C. Rickmers) Decision to kick-start Transformation Process!
- Merger of Pacific Holding and Rickmers Holding
- 3-Segment-Structure (MA/MS/RL)
- Implementation of Matrix Organization
- Spin-off of Real Estate Business
- First Fast Close FY 2011

Phase I: 2012 Preparation for Capital Markets

- New Management Team
- Development of new Corporate/Capital Market Strategy
- Rickmers Maritime Consolidation
- Structured Reduction of KG Fleet Exposure step by step
- Preparation for Bond and Rights Issue
- Governance, Transparency, Compliance

Phase II: 2013 Entry in Capital Markets

- Successful Corporate Rating & Bond Placement
- Successful Rickmers Maritime Rights Issue
- Launch of Rickmers Maritime MTN Program
- Start of Shipyard & Bank Refinancing Process
- Service Provider for >USD 450m Oaktree Widebeam Newbuilding Program
- Signing of USD 500m Apollo Joint Venture incl. first Vessel Investments

Phase III: 2014 Preparation for future Leasing Platform

- IFRS Conversion required for International Capital Markets
- Successful Corporate Bond Taps (EUR 50m)
- Successful Raise of SGD 100m within MTN Program
- Further Strengthening of Cooperation with Financial Investors
- Start of Restructuring of Rickmers-Linie
- Bank/Shipyard Refinancing Process

Phase IV: 2015 Successive Business Expansion

- a Finalization of Bank Refinancing Process 2015 ✓
- b Conversion of Legal Form to Stock Corporation ✓
- c Enhancement of current Container Vessel Fleet by Newbuildings ✓
- d Long-term charters secured by prolongation of selected charter contracts ✓
- e Energy-efficiency Program for existing Tonnage ✓
- f Successive Diversification into e.g. Bulker Business ✓
- g Finalization of Rickmers-Linie Restructuring ✓
- h Strengthening of Equity Capital Base ✗

1 2 3 4

TRANSFORMATION PATH

Positioning Rickmers Group for further growth objectives

a Finalization of Bank Refinancing Process 2015

- Closing of refinancing agreement with core-financing banks on 20/03/2015
- Maturity dates of bank loans with a volume of USD 1.39bn were extended from 2015 and 2016 to 2017 and 2018, respectively (in March 2016 a key share of the overall loans amounting to about USD 520m has been extended further until 2020 and 2021, respectively)
- Reduction of core financing banks from twelve to seven in favor of streamlined financing structures
- Successful modification of credit terms to account for the adjusted financial conditions following the issuance of the corporate bond, the conversion to IFRS and upcoming growth initiatives (substitution of growth hindering covenants)

➡ **Essential step to strengthen financial stability of Rickmers Group**

b Conversion of Legal Form to Stock Corporation

- As of 29/05/2015 Rickmers Holding's shareholder meeting resolved to change the legal form of Rickmers Holding GmbH & Cie. KG to a German stock corporation/Aktiengesellschaft; conduct of registration as of 08/06/2015
- Election of Bertram R.C. Rickmers as Chairman of the Supervisory Board and Jost Hellmann as Deputy Chairman
- Appointment of Dr. Ignace Van Meenen and Prof. Dr. Mark-Ken Erdmann as Members of the Rickmers Holding AG Management Board (contracts have been concluded for the next five years)

➡ **Change to stock corporation opens new options for capital strengthening activities on Rickmers Group top holding level**

Strengthening of charter volume by fleet growth and prolongation of selected contracts

c Enhancement of current Container Vessel Fleet by Newbuildings

- Joint investment in three energy-efficient container vessels with a capacity of 9,450 TEU each and a total investment volume of approx. USD 273m with a renowned bank and an international financial investor (delivered in August and September 2015 (two vessels) and Q1/2016 (one vessel))
- Already signed long-term charter contracts with the world's third-biggest container shipping line CMA CGM amounting to approx. USD 200m
- In addition, Rickmers Group provided newbuilding supervision as well as technical shipmanagement for the vessels

➡ **Further growth of Rickmers Group's container vessel portfolio through energy-efficient newbuildings**

d Long-term charters secured by prolongation of selected charter contracts

- In November 2015, charter contracts for 4 x 30k MPCs which were set to expire in 2018/2019 were extended until 2021/2022 in advance in a "less for longer structure"
- A slight charter reduction has been accepted in order to increase the total contracted charter volume per 31/12/2015 by USD 80.3m over the term of the contracts

➡ **Prolongation of charter contracts enhances total contracted charter volume by USD 80.3m**

Business expansion driven by eco-trend and diversification

e Energy-efficiency Programme for existing Tonnage

- Simultaneous to adding new energy-efficient vessels, modernization of major parts of Rickmers Group's existing fleet/tonnage has been realized
- In this context a retrofit program for e.g. eight large Rickmers Group container vessels was initiated resulting in an accumulated investment volume of approx. USD 48m. Those energy-efficiency measures were carried out in close cooperation and with a very significant cost participation of the charter customer
- For charterers, who have to pay for bunker costs, energy optimized existing tonnage is much more attractive than "non retrofitted" vessels

Strengthening Rickmers Group's competitiveness also with regard to existing tonnage

f Successive Diversification into e.g. Bulker Business

- Acquisition of the exclusive freight broking of 21 bulkers (eight Capesize vessels, one Panamax vessel and twelve Supramax vessels) through Rickmers Groups' 50% joint venture Harper Petersen & Co.
- Additional to that Rickmers Shipmanagement Hamburg has been contracted by a third-party to carry out technical shipmanagement for a fleet of seven Supramax bulk carriers which was reduced by one vessel per end of 2015
- Simultaneously, Rickmers Shipmanagement Singapore became Masterbulk Pte. Ltd.'s new primary third party ship manager; gradual take-over of management of 16 open hatch gantry crane bulk carriers between May and August 2015

Successive diversification of third party fleet beyond the container vessel segment resulted in an increased number of managed vessels not owned by Rickmers Group amounting to 55 in total (vs. 30 vessels in previous year)

Steady focus on profitability and sourcing of growth capital

g Finalization of Rickmers-Linie Restructuring

- Kick-start of Rickmers-Linie Segment restructuring program on 28/05/2014
- Restructuring measures comprised amongst others elimination of loss making entities and services, redeliveries/adaption of time charter contracts and overhead cutbacks
- As a result EBITDA increased significantly to EUR 0.9m as at 31/12/2015 compared to EUR -15.3m in previous year

After four consecutive years of losses, Rickmers-Linie reached “Break-Even” in Q1/2015

h Strengthening of Equity Capital Base

- The Rickmers Group’s transformation activities aim to strengthen the Group’s equity originally planned for 2015/2016
- Thus, Rickmers Group has prepared for a larger capital-market supported equity transaction for 4th quarter 2015/1st quarter 2016
- However, the timing of an equity increase depends heavily on the capital and shipping markets, which have slowed down since the end of 2015/start of 2016 significantly and remain in persistently challenging conditions for the time being

Challenging market conditions in capital and shipping markets have not allowed for successful strengthening of Rickmers Group’s equity base so far

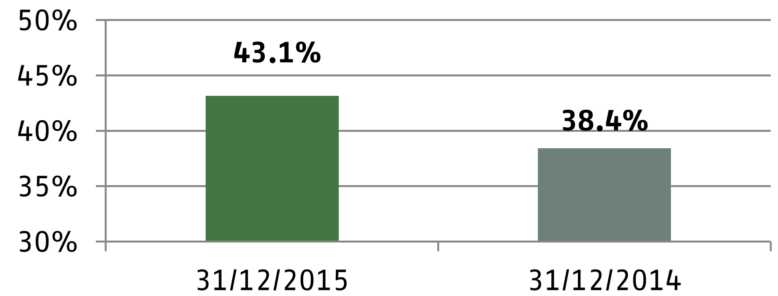
Table of Contents

III. Selected Financials 2015 – Rickmers Group

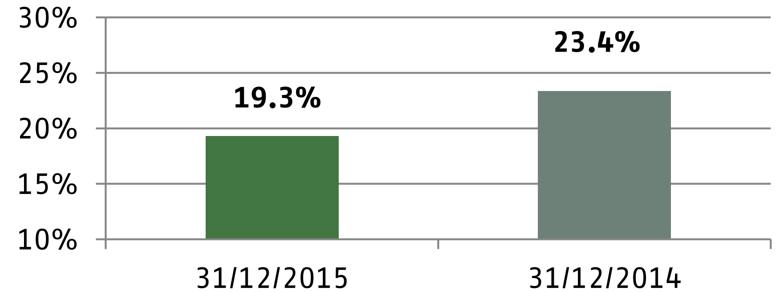
Increase of EBITDA & operating cash flow based on active cost management supported by positive FX effects; bottom-line impacted by impairments

in EUR million	2015	2014	Δ
Revenues	587.0	545.4	7.6%
EBITDA	253.1	209.5	20.8%
Net income	-135.1	2.1	>+/- 100%
Cashflow from operating activities	273.4	206.7	32.3%
in EUR million	**31 Dec. 2015**	**31 Dec. 2014**	**Δ**
Balance sheet total	2,877.3	2,788.6	3.2%
Equity	555.4	651.3	-14.7%
Equity ratio in %	19.3%	23.4%	-4.1PP
Net financial debt *(financial debt minus cash)*	1,849.1	1,648.0	12.2%
Number of employees *(average)*	2,193	2,329	-5.8%

Development of EBITDA Margin



Development of Equity Ratio

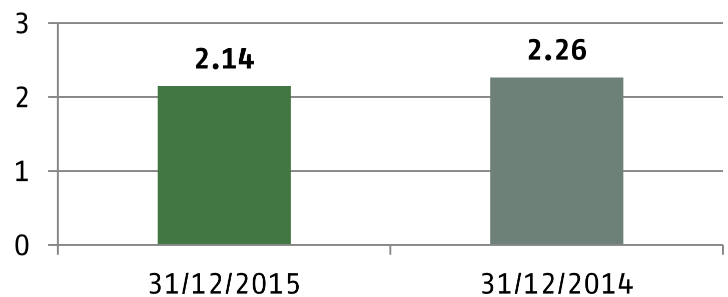


$$\text{EBITDA margin} = \frac{\text{EBITDA}}{\text{Revenues}}$$

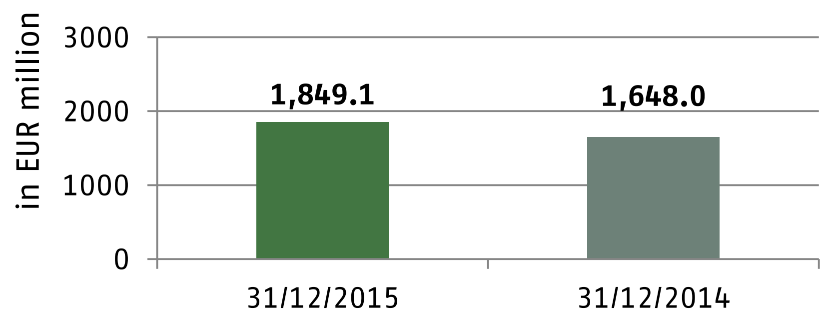
$$\text{Equity ratio} = \frac{\text{Equity}}{\text{Balance sheet total}}$$

Despite EUR 262.9m bank loan repayments, increase of net financial debt due to financing of three 9,450 TEU container ship newbuildings and strong USD; in contrast, vessels' value to loan ratio positively impacted by FX effects

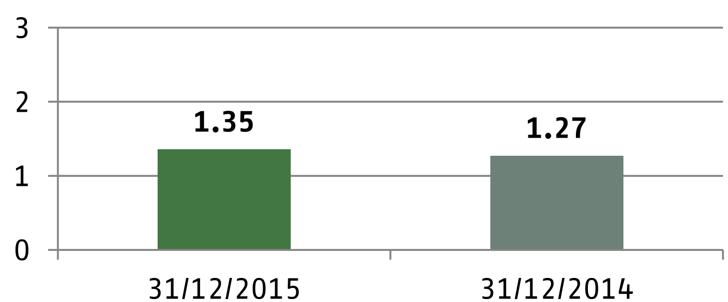
Interest Coverage Ratio (EBITDA basis)



Development of Net Financial Debt



Vessels' Value to Loan



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

Net Financial Debt = Financial Debt – Cash**

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

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

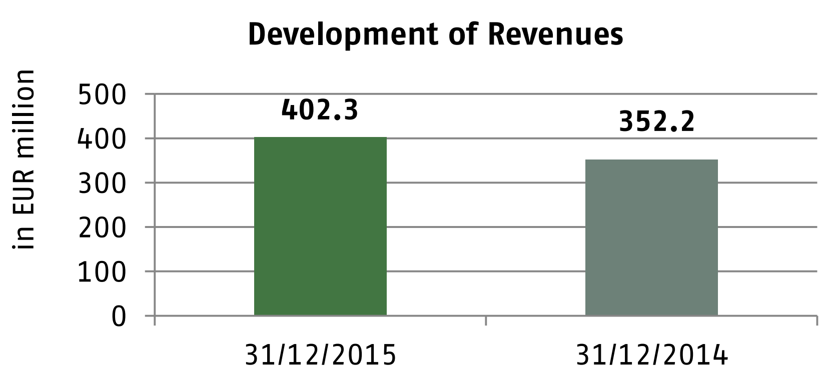
** Financial debt including liabilities to banks and bonds

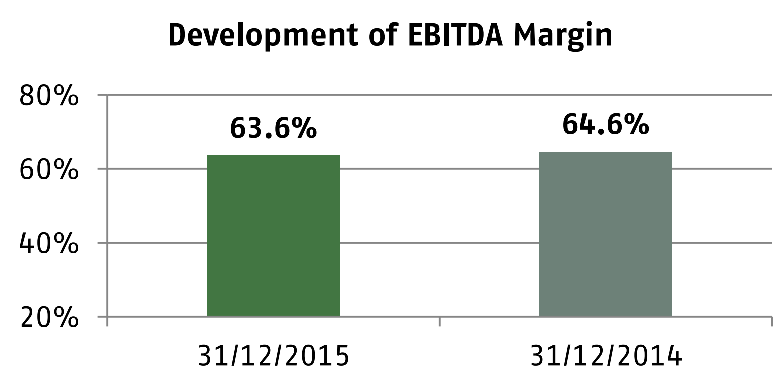
III. Selected Financials 2015 – Maritime Assets

Despite of high-margin charter contracts expiration, EBITDA increase due to strong USD/EUR exchange development

in EUR million	2015	2014	Δ
Revenues	402.3	352.2	14.2%
EBITDA	255.7	227.5	12.4%
Net income	-85.9	38.3	>+/- 100%
Cashflow from operating activities	277.4	227.6	21.9%
in EUR million	**31 Dec. 2015**	**31 Dec. 2014**	**Δ**
Total Assets	2,841.9	2,606.9	9.5%
Total Liabilities	1,979.1	1,879.6	5.3%

- Positive revenue development attributable to fleet growth due to delivery of the 9,450 TEU vessels and favorable USD/EUR currency rate development in 2015
- Expiration of high-margin charter contracts with follow-on charters at the current low market level
- Net income dropped due to the net impairment losses on vessels amounting to € -136.8m resulting in a net income of € -85.9m





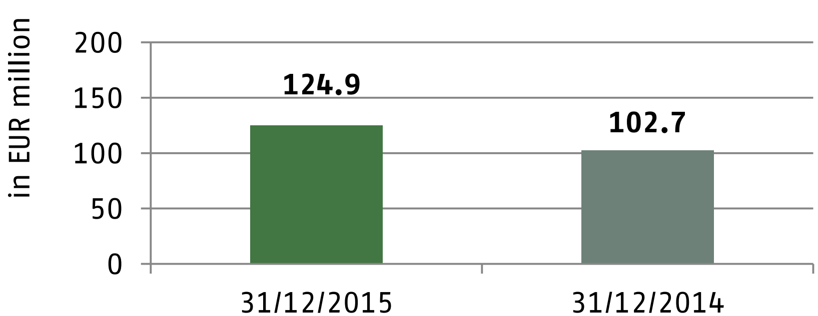
III. Selected Financials 2015 – Maritime Services

Material increase of EBITDA due to expansion of managed fleet

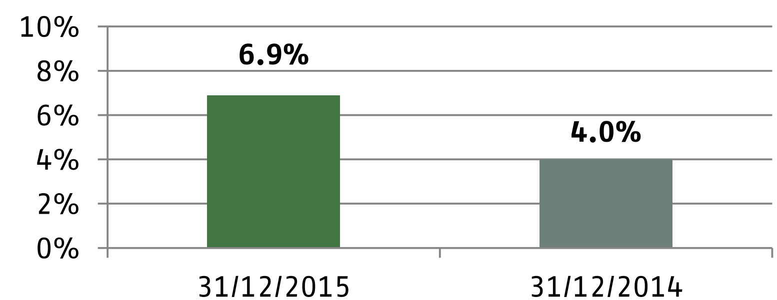
in EUR million	2015	2014	Δ
Revenues	124.9	102.7	21.6%
EBITDA	8.6	4.1	>+/- 100%
Net income	10.9	7.1	54.1%
Cashflow from operating activities	12.3	6.8	80.9%
in EUR million	**31 Dec. 2015**	**31 Dec. 2014**	**Δ**
Total Assets	127.9	134.1	-4.6%
Total Liabilities	35.4	32.3	9.6%

- Revenues increased by >20% based on acquisition of new management contracts for third-party vessels, supported by a favorable USD/EUR currency rate development
- More than doubled EBITDA due to expansion of fleet under technical management and cost reduction programmes initiated in the past
- Net income improved despite the discontinuation of Rickmers Crewing GmbH in 2014, based on strong fleet expansion to 127 vessels under management as at 31/12/2015

Development of Revenues



Development of EBITDA Margin

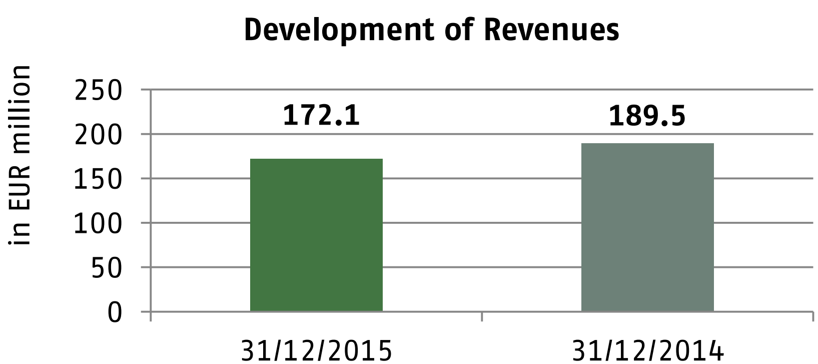


III. Selected Financials 2015 – Rickmers-Linie

Successful restructuring program including tremendous cost cutting allowed for return to profitability by end of 2015

in EUR million	2015	2014	Δ
Revenues	172.1	189.5	-9.2%
EBITDA	0.9	-15.3	>+/- 100%
Net income	0.7	-17.0	>+/- 100%
Cashflow from operating activities	2.7	-10.3	>+/- 100%
in EUR million	**31 Dec. 2015**	**31 Dec. 2014**	**Δ**
Total Assets	47.1	47.1	0%
Total Liabilities	25.3	32.0	-20.9%

- Slight decline in revenues due to focus on the main trade routes and adjusted fleet capacity partly offset by positive development of USD/EUR exchange rate
- Substantial improvement of EBITDA caused by cost-cutting effects (in particular costs of material based on lower bunker price and restructuring measures)
- After returning to profitability (break-even as of March 31/03/2015), the internal Rickmers-Linie restructuring has been successfully and formally completed



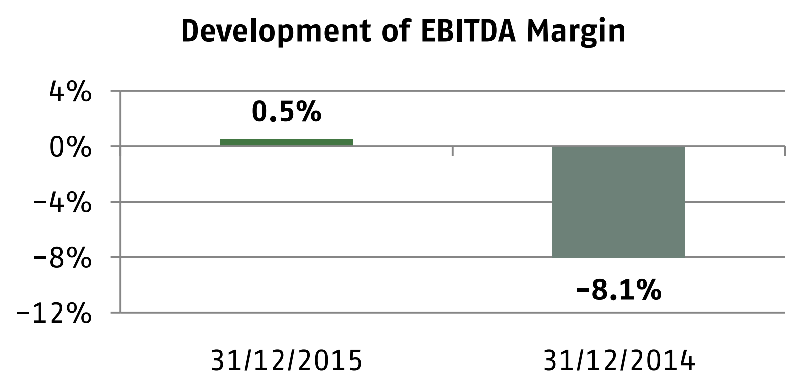


Table of Contents

Challenging market environment

Expectations for the Full Financial Year 2016

- On 4 March 2016, the Supervisory Board of Rickmers Holding AG did approve a bundle of measures decided by the Management Board
- The bundle of measures aims amongst others at the:
  - sale/monetization of selected non-core vessel and shares in companies
  - refinancing of selected bank loans
  - optimization of the Group-wide cost structure
- In parallel to the above Rickmers Group will continually monitor the relevant markets in depth, analyzing and assessing the appropriate financing options.

- In the financial year 2016, the Rickmers Group sees different challenges in the market environment. Despite the expected slight improvement in the overall economic situation, this will not be reflected in the development of charter and freight rates, as these will probably remain at a low level.
- The Rickmers Group expects a sharper decline in revenues for the forecast year 2016. This is based on a reduction in the number of the Group's own vessels as a result of a range of factors, including the change of consolidation from full consolidation to the equity method of the three 9,450 TEU container vessels in January 2016 and the reduction of Ship-Owning Fund vessels in the Maritime Assets segment, as well as the low freight rates in the Rickmers-Linie segment. The increasing number of third-party vessels under technical management will only be able to compensate partly the decline in revenue.
- Based on revenue development, the Rickmers Group anticipates the operating result (EBITDA) to be moderately to considerably below that of financial year 2015 in particular in view of the business performance of the Rickmers-Linie segment. Furthermore, the Rickmers Group expects that the Group profit will, at best, remain unchanged compared to the previous year, following adjustments for net impairment losses on vessels.

Thank you for your attention.

Contact

RICKMERS HOLDING

Dr. Ignace Van Meenen
CEO

Prof. Dr. Mark-Ken Erdmann
CFO

Frank Bünte
Chief Risk Officer & Deputy CFO

Rickmers Holding AG
Neumühlen 19
22763 Hamburg, Germany

Tel. +49 (0)40 / 38 91 77-0
Fax +49 (0)40 / 38 91 77-500

www.rickmers.com