

Rickmers Group and Oaktree form strategic partnership for investments in newbuild container vessels

Hamburg, 3 December 2012 – Funds advised by Oaktree Capital Management, LP and the global shipping major Rickmers Group are joining forces to invest in eight plus eight eco designed newbuild container vessels. Oaktree Capital Management LP is a leading global investment management firm focused on alternative markets with US\$81 billion assets under management (as at 30 September 2012). Rickmers will contribute its highly respected expertise in ship building, ship management and asset management. The strategic partnership between the two firms is expected to broaden over time.

Shipping companies are increasingly demanding modern and energy efficient tonnage to reduce their operational expenses and importantly, will be focused on solutions which will allow them to move less efficient tonnage out of their networks as they phase these new more economical ships into service.

“Against the background of the continued crisis in ship financing, Oaktree and Rickmers are presenting a new way of cooperation between private equity and the shipping sector for investments in state-of-the-art vessels”, said Dr Ignace Van Meenen, Deputy CEO and CFO of Rickmers Holding.

Oaktree was seeking an operating partner for construction supervision, fleet management and commercial management. It is contemplated that these services will be provided by Rickmers including a life cycle approach, which integrates design, newbuilding and ship management best practices, ensuring cost efficient, reliable and predictable operations throughout the life time of the ships.

The partnership targets vessels with a modern design focussing on environmental compliance, operational, load and fuel efficiency, which will be built at a quality shipyard in Asia for delivery between mid 2014 and mid 2015.

“Our partnership with Oaktree represents a positive step in the development of new capital sources for the shipping sector. It allows us to begin to respond to the need to start investing in the tonnage of the future, offering liner carriers an attractive alternative to replace their existing higher cost fleet,” said Ronald D Widdows, CEO of Rickmers Holdings.



Hermann T Dambach, Managing Director, Oaktree, added: "We firmly believe in the shipping sector as an attractive field for investment, where the demand for higher fuel efficiency and environmentally compliant vessels will cause a constantly increasing need for the introduction of new vessels equipped with the latest technology. With its long experience and broad expertise in completing state-of-the-art newbuilding projects, operational management and a strong focus on energy efficiency, Rickmers is our ideal partner on this project."

About Oaktree

Oaktree is a leading global investment management firm focused on alternative markets with \$81 billion in assets under management as of September 30, 2012. The firm emphasises an opportunistic, value-oriented and risk-controlled approach to investments in distressed debt, corporate debt (including high yield debt and senior loans), control investing, convertible securities, real estate and listed equities. Headquartered in Los Angeles, USA, the firm has over 700 employees and offices in 13 cities worldwide. For additional information, please visit Oaktree's website at www.oaktreecapital.com.

About Rickmers Group

Rickmers Group is an established international ship owner and provider of assets, ship management and technical services for the shipping industry. Rickmers operates a fleet of over 120 ships, with over 3,000 people employed at sea and around 450 employees ashore in more than 20 branches and over 50 agencies across the world. Under the Rickmers-Linie brand it operates a fleet of 20 specialised Heavy lift/Multi-Purpose vessels that serve customers globally.

The combination of modern services and over 175 years of tradition in shipping has earned Rickmers Group a reputation for reliability and quality. For additional information, please visit Rickmers Group's website at www.rickmers.com.

For further information please contact:

Dunelm Public Relations

London David Cheslin on +44 20 7345 5233

Email info@dunelmpr.co.uk

Website www.dunelmpr.co.uk

or

Rickmers Group

Hamburg Marko Stampehl on +49 40 38 91 77 219

Email m.stampehl@rickmers.net

Website www.rickmers.com