



January 19th, 2011

Press Release

Marenave Schiffahrts AG:

Third supramax bulk carrier of Marenave Schiffahrts AG brought into service

Hamburg/Yangzhou: On January 6th, 2011 Marenave Schiffahrts AG has taken over the third out of a series of four supramax bulk carriers from the shipyard.

Built at Yangzhou Guoyu Shipbuilding Co. Ltd. in China under hull number GY 429, the MV "Mare Traveller" will enter into a five year time charter with Hanjin Overseas Bulk Ltd. – a subsidiary company of Hanjin Shipping Co., Ltd., one of the leading shipping companies in the world, headquartered in Seoul.

The series of four bulk carriers was ordered by Marenave Schiffahrts AG back in 2007. The vessels have a deadweight capacity of 57,000 tdw, length of 189.99 mtrs, width of 32.26 mtrs, draft of 11.3 mtrs and a max speed of 14.2 knots.

Marenave Schiffahrts AG

Marenave Schiffahrts AG is the first publicly traded German shipping trust organized as a joint-stock corporation under German law (*AG, Aktiengesellschaft*). It was developed so institutional and private investors could obtain long-term exposure to the shipping market and diversify their portfolios further. Marenave Schiffahrts AG's goal is to set up a diversified portfolio of container vessels, tankers and bulk freighters. The fleet currently totals twelve units: six panamax and handymax product/chemical tankers, two 1,200 TEU container vessels, one car carrier and three supramax bulk carrier. A further supramax bulk carrier will be delivered about April 2011. Long-term charter agreements for the car carrier and the bulkers have secured charter revenues in an amount of approximately USD 260 million. Average ROI for the new investment projects is 15% p.a..

The resolutions regarding the capital just resolved at the recent Annual General Meeting puts Marenave Schiffahrts AG in a position to raise fresh capital for the acquisition of additional vessels as needed and given the appropriate market conditions. This will allow the current favorable market phase to be used for targeted fleet expansion and thus an extension of operations in the maritime city of Hamburg.

Marenave Schiffahrts AG is one of the few German shipmanagers with the „Corporate Structure“ that is required by leading banks to finance future projects. Hence, the Marenave Schiffahrts AG has positioned itself in the market very well.

For more information about Marenave Schiffahrts AG, please visit www.marenave.com. The shares of Marenave Schiffahrts AG are presently traded on the Regulated Market of the Hamburg Stock Exchange.

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If you have any questions, please contact:
Marenave Schiffahrts AG
Mr. Bernd Raddatz
Phone: +49-40-284 193 270
Fax: +49-40-284 193 297
E-mail: BRaddatz@marenave.com:
www.marenave.com