



June 28th, 2010

Press release

Marenave Schiffahrts AG:

First supramax bulk carrier of Marenave Schiffahrts AG brought into service

Hamburg/Yangzhou: On June 24th, 2010 Marenave Schiffahrts AG has taken over the first out of a series of four supramax bulk carriers from the shipyard. Commissioning of the vessel and delivery to the Charterer took place on June 28th, 2010.

Built at Yangzhou Guoyu Shipbuilding Co. Ltd. in China under hull number GY 427, the MV "Mare Transporter" will enter into a three year time charter with Hanjin Shipping Co., Ltd. Hanjin Shipping Co., Ltd. is one of the leading shipping companies in the world, headquartered in Seoul, Korea.

The series of 4 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 and to generate income from buying, selling and chartering ships. The fleet currently totals ten units: six panamax and handymax product/chemical tankers, two 1,200 TEU container vessels, one car carrier and one supramax bulk carrier. A further three supramax bulk carriers will be delivered until the beginning of 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 percent.

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.

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