



September 15th, 2010

Press release

## **Marenave Schiffahrts AG: MV „MARE TRADER“ brought into service**

**Hamburg/Yangzhou: On September 14th, 2010 Marenave Schiffahrts AG has taken over the MV „MARE TRADER“ - the second 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 428, the MV “MARE TRADER” 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 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 and to generate income from buying, selling and chartering ships. The fleet currently totals eleven units: six panamax and handymax product/chemical tankers, two 1,200 TEU container vessels, one car carrier and two supramax bulk carrier. A further two 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](http://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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