



May 5th, 2011

Press Release

Marenave Schiffahrts AG:

Series of vessel new buildings completed: Fourth supramax bulk carrier of Marenave Schiffahrts AG brought into service

Hamburg/Yangzhou: On May 5th, 2011 Marenave Schiffahrts AG has concluded its vessel new building series and has taken over the fourth supramax bulk carrier from the shipyard.

Built at Yangzhou Guoyu Shipbuilding Co. Ltd. in China under hull number GY 430, the MV "MARE TRACER" 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 three sister ships of the MV "MARE TRACER", delivered between June 2010 and Januar 2011, also entered in long-term charter agreements.

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 each.

Tobias König, CEO of Marenave Schiffahrts AG, noted: „Now that we have taken delivery of the last vessel under our new construction program, we have achieved the desired diversification in the structure of our fleet. Thus, we have provided a solid foundation for the future growth of Marenave Schiffahrts AG.“

Marenave Schiffahrts AG

Marenave Schiffahrts AG is the first publicly traded shipping fund company in Germany organized as a jointstock 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 thirteen units: six panamax and handymax product/chemical tankers, two 1,200 TEU container vessels, one car carrier and four supramax bulk carrier. Long-term charter agreements for the car carrier and the bulkers now under construction have secured charter revenues in an amount of approximately USD 260 million. The average return on capital employed for the vessels traveling under a long-term charter is close to 15%, which represents the benchmark for future investments.

The capital increase approved by resolution of the Annual General Meeting of June 2010 puts Marenave Schiffahrts AG in a position to raise new capital as needed and given appropriate market conditions, in order to finance the acquisition of additional vessels. This will allow the current favorable market phase to be used for the 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