



June 17, 2011

Press release

## **Marenave Schiffahrts AG:**

### **Annual General Meeting sets the course for further growth**

**Hamburg, Germany:** Following the recommendation of the Executive Board and the Supervisory Board, the shareholders of Marenave Schiffahrts AG, a joint stock corporation under German law, resolved at the Annual General Meeting on June 15, 2011 to carry forward the net retained profits of EUR 9.8 million as of December 31, 2010 to new account. Moreover, the Executive Board was authorized to issue participation certificates ("*Genussrechte*") within the next five years.

The Annual General Meeting of Marenave Schiffahrts AG (the "AG") held on June 15, 2011 adopted resolutions of significance for the Company aimed at improving future use of the capital markets in order to ensure that the AG will continue growing. The Executive Board was authorized to issue participation certificates with a total par value of up to EUR 300 million within the next five years.

Participation certificates may have a term of up to 30 years and can be issued in cash as well as in kind. This enables the company to finance the acquisition of companies, company segments, shareholdings and other assets, particularly seagoing vessels, in suitable individual cases by paying with participation certificates without depleting the company's liquidity.

In addition to the existing authorized capital of EUR 75 million and the authorization of the Executive Board to issue convertible and warrant bonds with a total nominal value of up to EUR 200 million, participation certificates now provide the company with another instrument for realizing potential acquisitions with the help of flexible financing options.

CEO Tobias König states: "The shipping markets today still offer attractive investment opportunities similar to those last seen in 2003. For this reason we are very pleased that the conditions for additional growth have been created by the resolution to issue participation certificates, which was adopted with 99 percent of the vote. Those able to purchase ships at good prices now will generate above-average returns with them. With its diversified and high-yield fleet, Marenave Schiffahrts AG offers a solid foundation for future expansion in the shipping business. Stock corporations will remain the investment vehicle of choice in Germany. Marenave Schiffahrts AG started with a positive result in the year 2011. After the delivery of the last bulker of the vessel new building series in May 2011, the conditions for further growth are ideal."

## **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 longterm 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 carriers 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.

Longterm charter agreements for the car carrier and the bulkers have secured charter revenues in an amount of approximately USD 260 million. The average return on capital employed for the vessels travelling under a longterm charter is close to 15%, which represents the benchmark for future investments.

The resolutions regarding the capital markets put 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](http://www.marenave.com). The shares of Marenave Schiffahrts AG are presently traded on the Regulated Market of Hamburg Stock Exchange.

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