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Press release

Marenave Schiffahrts AG: Interim Report Published for Q3 2011

Marenave Schiffahrts AG Improves Results against Market Trends

Hamburg, Germany: Marenave has published its Interim Report for 30 September 2011. The bottom line is a consolidated net profit of EUR 2.4 million for the first nine months of the year, which represents a further gain compared to the half-year results, even in an increasingly difficult market environment.

In addition to the net result, key performance indicators also show improvements. Sales revenues rose by 42 percent year-on-year while operating cash flow increased by as much as 56 percent to EUR 20.9 million.

The reasons for these positive developments are found in the investment and deployment strategy advocated and implemented since the formation of Marenave Schiffahrts AG. CEO Tobias König states: "The diversified employment of the fleet in all segments of the shipping industry as well as the mix of spot and long-term fixed chartering made it possible to more than offset the presently negative contribution to earnings from the product tankers." The long-term charters of four Supramax bulkers from the Company's new construction program completed in May 2011 as well as the bareboat charter of the car carrier travelling for Hoegh Autoliners proved to be a great help in doing so.

While other shipping companies had to report predominantly negative results in recent weeks, Marenave Schiffahrts AG was thus able to present a counterpoint. The future outlook is tentatively optimistic, because there is certainly reason to hope that a seasonally driven increase in charter rates during the upcoming winter months will allow the product tanker fleet to move into a structurally sounder charter rate environment by mid-2012.

The strategic goal of Marenave AG is the further growth of its fleet. Mr. König observes: "We continue to expect a very difficult market environment. But this will also create opportunities to acquire ships on favorable terms. As a listed stock corporation, we find ourselves well positioned to profit from the coming changes. We are not tied to either a single ship operator or one asset class. In addition we can rely on our international network with excellent contacts on the freighting side, especially in the tanker segment. Financing for additional ships can be raised by issuing new shares, profit participation rights or convertible bonds. In this way, investors in shipping limited partnerships could become shareholders of Marenave AG and profit from the advantages of a diversified listed shipping company. We are very well positioned and in many respects we have already arrived at the point that others are still trying to reach."

Marenave Schiffahrts AG

Marenave Schiffahrts AG is the first publicly traded shipping fund company in Germany organized as a joint-stock corporation under German law (*AG, Aktiengesellschaft*). It was developed so that 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 bulkers.

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% p.a., which represents the benchmark for future investments.

The capital increase resolved 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 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 shipping companies with a corporate structure that leading banks view as a necessary condition for financing future projects. Thus Marenave Schiffahrts AG is excellently well positioned in the market.

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-(0)40-284 193 270

Fax: +49-(0)40-284 193 297

E-mail: BRaddatz@marenave.com

www.marenave.com/