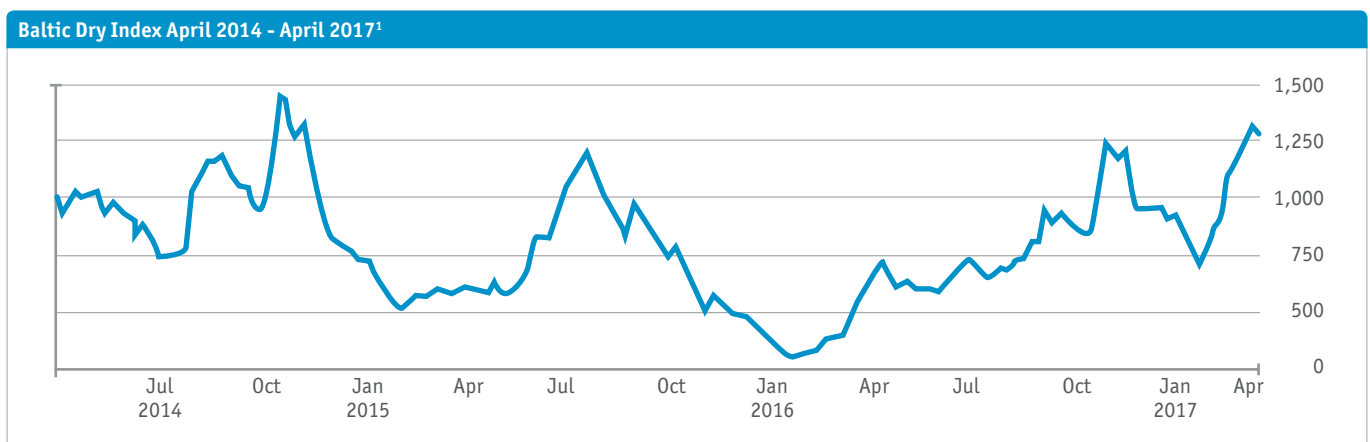


MS Sunrise – Charter Rate Trebled

The charter agreement with Berge Bulk, Singapore, has been extended ahead of schedule. The charter rate for the next 8 to 11 months has almost trebled, increasing from USD 5,250 to USD 15,000 per day. After deduction of the chartering commission and other fees, the net daily rate has increased from USD 4,922 to USD 14,063. This covers not only the ship's operating costs, but also repayment of the loan and interest on the loan.

The strategy of operating the ship on short-term contracts – despite very low charter rates – has therefore paid off.

The following chart shows the volatility of the Baltic Dry Index:



Source: <https://www.quandl.com/data/LLOYDS/BDI-Baltic-Dry-Index>

¹The Baltic Dry Index is published by the Baltic Exchange in London and is considered an important price index for the shipping of goods such as coal, iron ore and grains.

At present, analysts are cautiously optimistic about the future of bulk carriers. With a charter that runs until the end of 2017 on terms that cover all costs, the MS Sunrise is well-positioned should the market recover long-term.

Berge Bulk

Berge Bulk is headquartered in Singapore. The company says it is one of the world's leading independent dry bulk owners. The company's fleet comprises over 50 vessels. See here for further information: www.bergebulk.com.

Success through Experience

Doric GmbH

Berliner Strasse 114 - 116

63065 Offenbach, Germany

Tel. +49 69 247559 100

www.doric.com