



MPC CONTAINER SHIPS

Q4 2018 – Earnings Presentation

Oslo, 28 February 2019



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Q4 2018 Earnings Presentation

AGENDA

1) Highlights Q4 2018 and FY 2018

2) Market Update

3) Outlook

HIGHLIGHTS Q4 2018 AND FY 2018

FINANCIAL PERFORMANCE

- Revenue: USD 52.5m (Q4 2018) and USD 183.5m (FY 2018)
- EBITDA adj.¹: USD 9.7m (Q4 2018) and USD 46.5m (FY 2018)
- Net profit/loss adj.¹: USD -4.9m (Q4 2018) and USD -0.3m (FY 2018)
- Op. Cash Flow adj.²: USD 9.3m (Q4 2018) and USD 43.2m (FY 2018)

OPERATIONAL PERFORMANCE

- Fleet utilization³: 89% (Q4 2018) and 92% (FY 2018)
- Average TCE: USD 9,991 per day (Q4 2018) and USD 9,911 per day (FY 2018)
- Average EBITDA adj.: USD 1,720 (per vessel per day Q4 2018) and USD 2,414 (per vessel per day FY 2018)

STRONG BALANCE SHEET

- Total Assets: USD 722.1m
- Cash: USD 60.2m
- Moderate leverage: 34%
- Equity ratio: 64%

¹ adjusted for non-recurring costs due to ramp up phase: EBITDA in Q4 USD 9.5m and USD 45.3 in 2018. Net loss USD -5.1m in Q4 2018 and USD -1.6 in 2018.

² adjusted for working capital normalisation and non-recurring costs: Operating Cash Flow USD 8.8m in Q4 and USD 29.3 in 2018

³ excluding dry-dock days

HIGHLIGHTS Q4 2018 AND FY 2018

FLEET / DEBT CAPACITY

- 69 vessels acquired and taken over as of 31 December 2018 – largest feeder container owner globally¹
- Preparations for IMO 2020 on track
- 9 unencumbered vessels remaining on the balance sheet, exploring additional leverage of USD 40m

CONTAINER MARKET

- In 2018, high fleet growth (5.6%) outpaced trade growth (4.3%), leading to weakening market conditions in H2 2018 until today
- Idle fleet currently at 2.9%
- Rates have decreased significantly from high levels achieved in May/June 2018 and are around start of 2018 levels or below
- For 2019, demand projections at 4.1% amid increased geopolitical and economic uncertainties, while supply growth very limited at estimated 2.9%

¹ up to 3,000 TEU

FINANCIALS – OVERVIEW Q4 2018 AND FY 2018

BALANCE SHEET AS PER 31 DECEMBER 2018

	31/12/2018	30/09/2018
Assets	722.1	730.1
Non-current Assets	633.7	632.8
Current Assets	88.4	97.3
<i>thereof Cash & Cash Equivalents</i>	60.2	67.7
Equity and liabilities	722.1	730.1
Equity	459.2	465.9
Non-Current Liabilities	244.8	244.6
Current Liabilities	18.1	19.6
Equity ratio	63.6%	63.8%
Leverage ratio ¹	34.3%	33.9%

CASH FLOW STATEMENT Q4 AND FY 2018

	FY 2018	Q4 2018
Cash at beginning of period	164.3	67.7
Operating Cash Flow ²	29.3	8.8
Financing Cash Flow	247.2	-5.0
Investing Cash Flow	-380.6	-11.2
Cash at end of period	60.3	60.3

PROFIT AND LOSS Q4 & FULL-YEAR 2018

	FY 2018	Q4 2018	
Operating revenues	183.5	52.5	
Gross Profit	53.8	11.8	
EBITDA³	45.3	9.5	
Operating result (EBIT)³	16.0	0.4	
Profit/Loss for the period³	-1.6	-5.1	
<i>Avg. number of vessels</i>	52.8	61.0	
<i>Ownership days</i>	19,279	5,612	
<i>Trading days</i>	17,318	4,871	
<i>Utilization⁴</i>	92%	89%	
<i>Time charter revenue</i>	<i>USD per trading day</i>	9,911	9,991
<i>EBITDA</i>	<i>USD per ownership day</i>	2,348	1,690
<i>OPEX</i>	"	5,049	4,927
<i>EPS (diluted)</i>	<i>USD</i>	-0.019	-0.059

¹ Long-term and short-term interest bearing debt divided by total assets

² Q4 and FY 2018 adjusted due to working capital normalisation:
Operating Cash Flow adj. for Q4 USD 9.3m and for FY 2018 USD 43.2

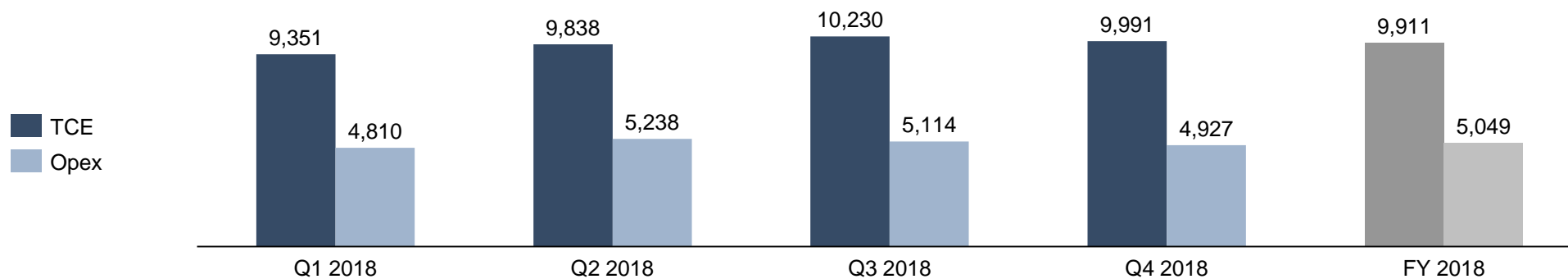
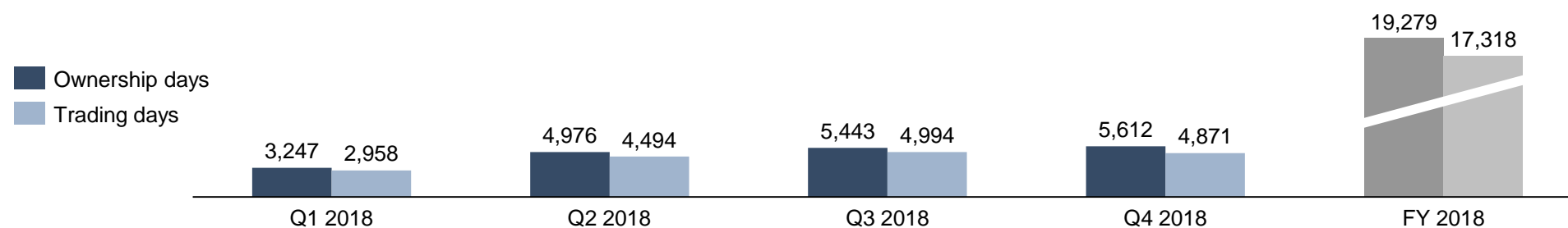
³ Q4 and FY 2018 adjusted due to non-recurring costs related to the ramp of the organisation:
EBITDA adj.: USD 9.7m and USD 46.5 respectively. Profit/Loss adj.: USD -4.9m for Q4 and USD -0.3 for FY 2018

⁴ Excluding dry-dock days

FINANCIALS – DEVELOPMENT OF CHARTER RATES AND UTILIZATION

TOP LINE KPI FOR CONSOLIDATED FLEET (61 VESSELS)

No. of consolidated vessels (end of period)	52	58	61	61	61
Trading ratio ¹	96%	92%	93%	89%	92%



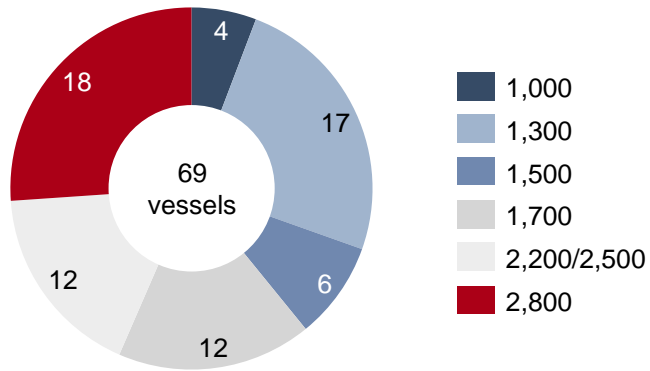
Time Charter Equivalent (TCE):

TCE is a commonly used Key Performance Indicator ("KPI") in the shipping industry. TCE represents time charter revenue and pool revenue divided by the number of trading days for the consolidated vessels during the reporting period. Trading days are ownership days minus days without revenue, including commercial, uninsured technical and dry dock related off-hire days.

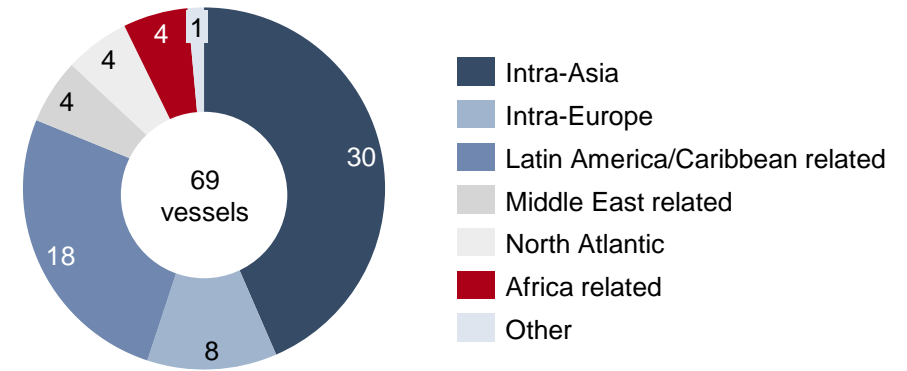
7 ¹ excluding dry docking days

MPCC FLEET – REGIONAL AND SIZE DISTRIBUTION

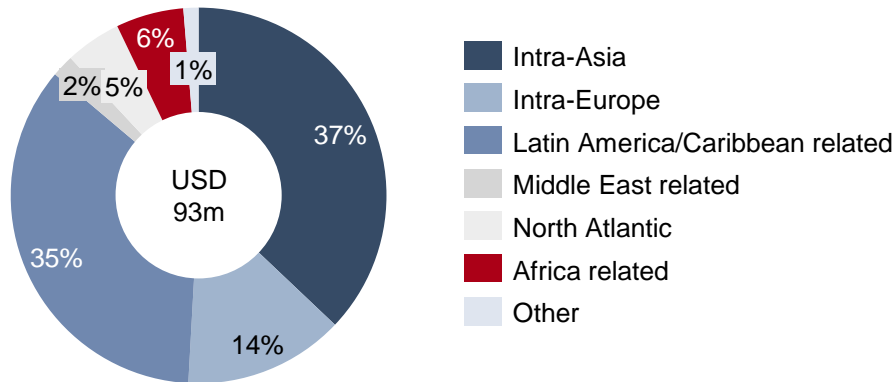
FLEET COMPOSITION – BY TEU CLUSTER



FLEET COMPOSITION – BY TRADE



FIXED REVENUE 2019 BY REGION¹



REGIONAL DEPLOYMENT HEAT MAP OF MPCC FLEET

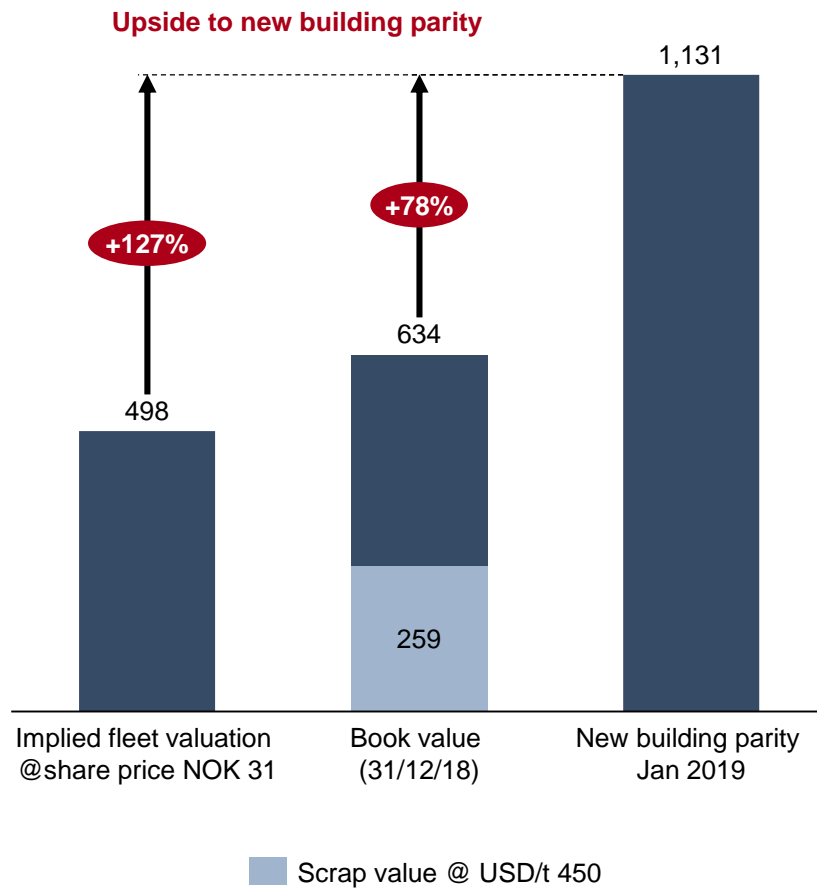


Sources: ClipperMaritime, Company

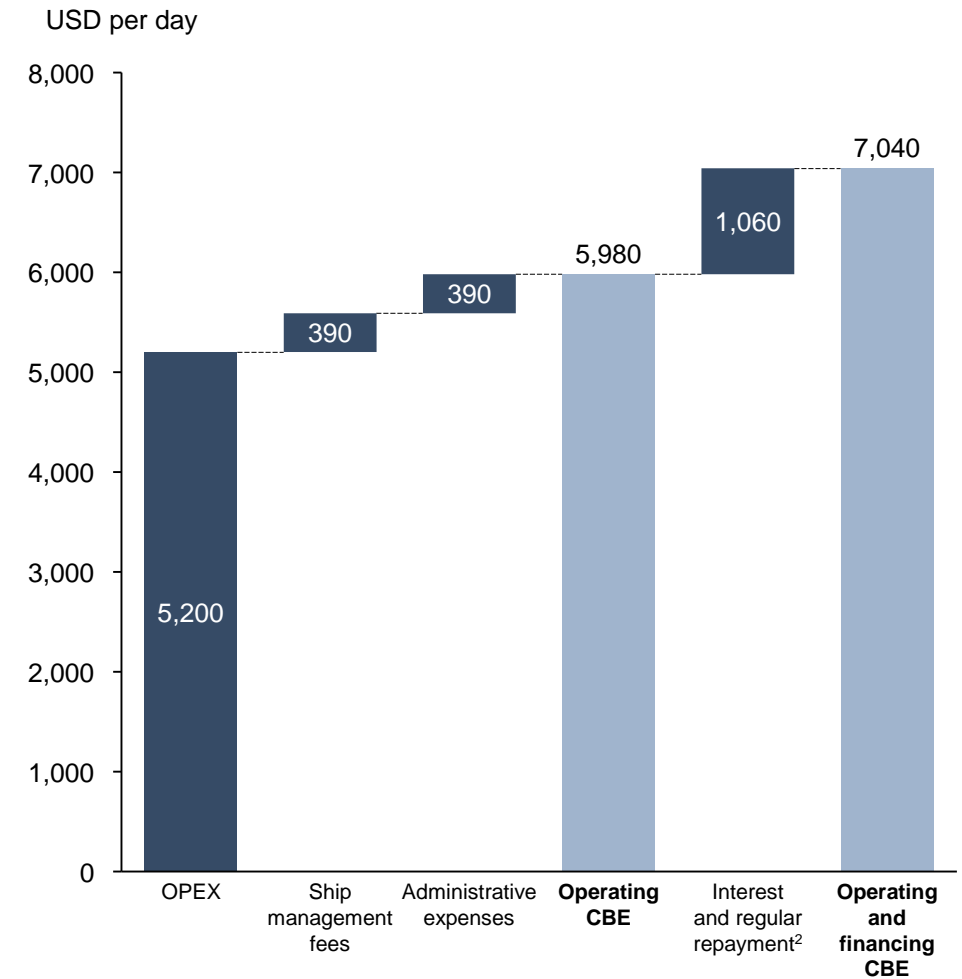
MPCC FLEET – UPSIDE POTENTIAL AND LOW CASH BREAK-EVEN

HIGH UPSIDE TO NEWBUILDING PARITY

in USD m



INDUSTRY LOW CASH BREAK-EVEN¹



¹ blended and normalised estimates based on 61 fully consolidated vessels, excluding CAPEX of USD ~800 per day (dry docking, maintenance), excluding scrubber and BWTS

² interest and regular repayments based on existing debt facilities as of 31/12/18

9 Sources: Clarksons Research (January 2018), Company

Q4 2018 Earnings Presentation

AGENDA

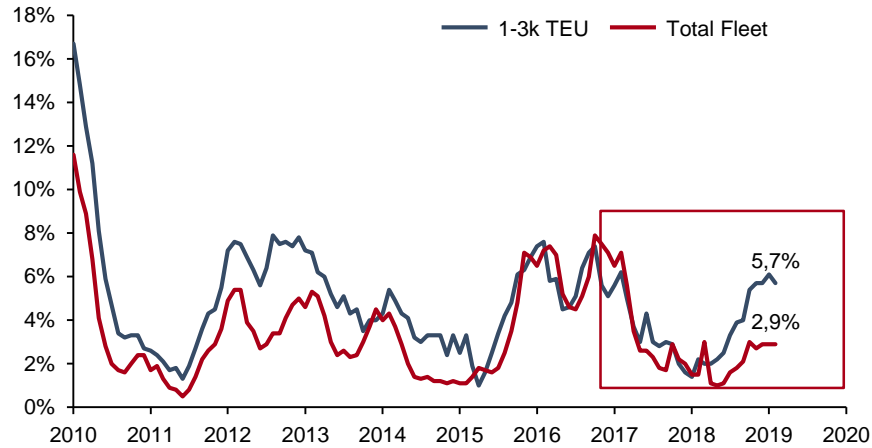
1) Highlights Q4 2018 and FY 2018

2) Market Update

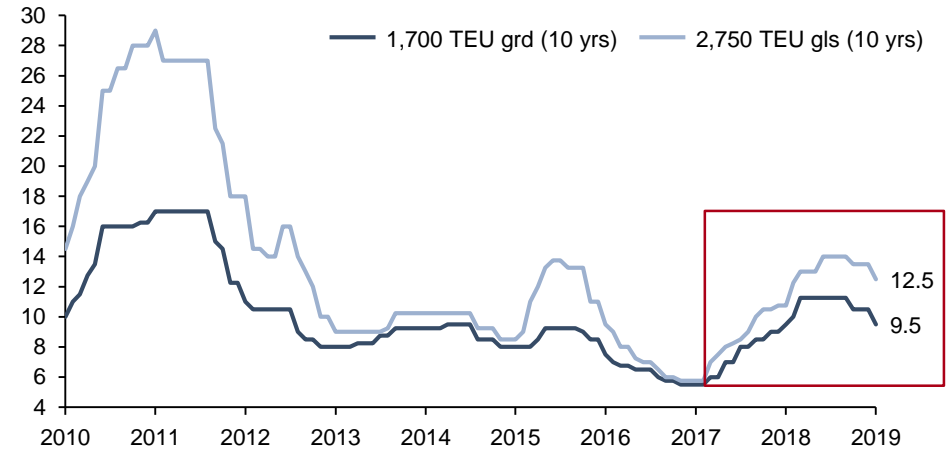
3) Outlook

MARKET UPDATE – CURRENT MARKET

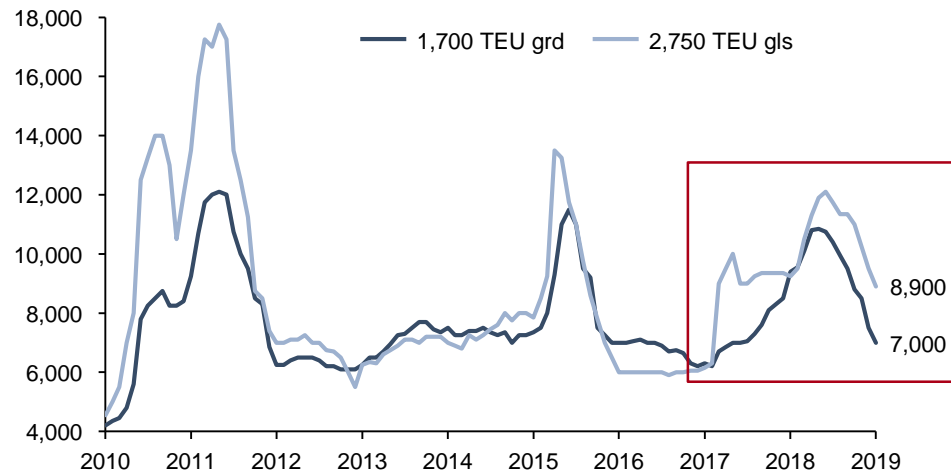
IDLE FLEET (IN % OF EXISTING FLEET)



SECONDHAND ASSET VALUES (IN USDM)



TC RATES (IN USD/DAY)

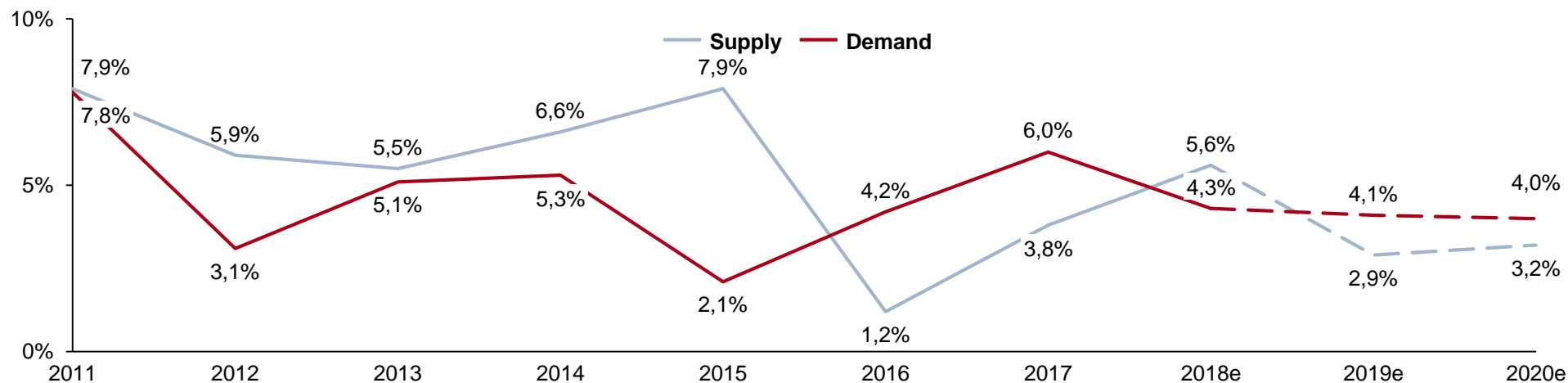


NOTES

- Idle fleet has increased in H2 2018, the feeder segment was hit significantly as liner companies took advantage of redelivery windows to adjust deployed capacity
- Rates have consequently decreased due to higher competition from spot tonnage, however, different effect between regions, vessel sizes and designs
- Secondhand prices have tracked earnings and decreased at a slower pace so far, as the number of transactions has slowed down due to market uncertainties

MARKET UPDATE – SUPPLY AND DEMAND OUTLOOK

SUPPLY AND DEMAND BALANCE IN CONTAINER SHIPPING



COMMENTS ON 2018

- Trade growth at relatively healthy level, but below earlier expectations in various trading regions (e.g. Asia-Europe, Middle East, South America)
- Market uncertainties (e.g. tariffs) have increased towards end of the year
- Supply growth has peaked in 2018 due to high number of new deliveries, in particular large vessels, and low scrapping activity
- Scrapping activity picking up towards end of the year for feeders

→ **Supply outpaced demand growth in 2018, leading to market softening in the second half of the year**

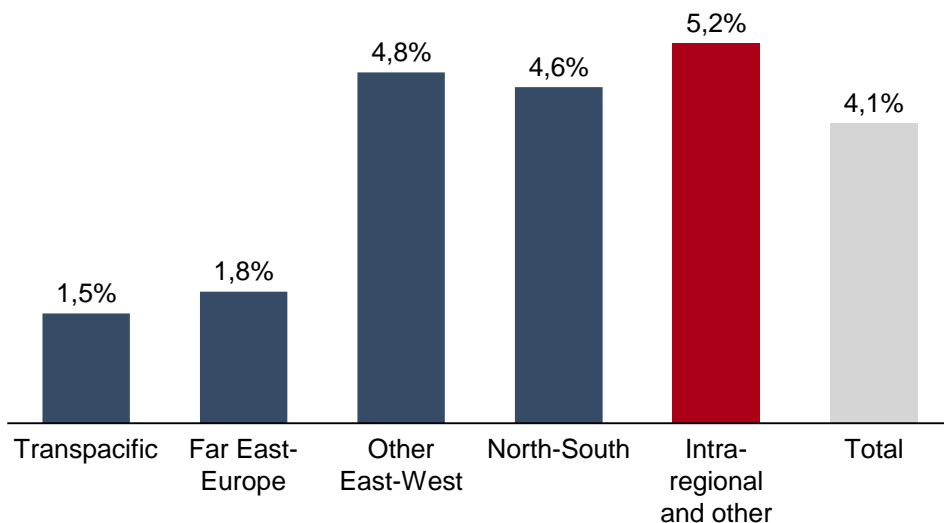
COMMENTS ON 2019 / 2020

- Relatively healthy container trade growth projected despite increasing geopolitical and economic risks
- Significant slowdown of net fleet growth based on lower scheduled newbuilding deliveries and higher scrapping expectations
- Additional positive impacts to the supply side due to IMO 2020, e.g. off-hire for retrofits, tank cleaning and slow steaming

→ **Despite various risks, fundamental supply and demand outlook remains positive for 2019 and 2020**

MARKET UPDATE – SUPPLY AND DEMAND OUTLOOK

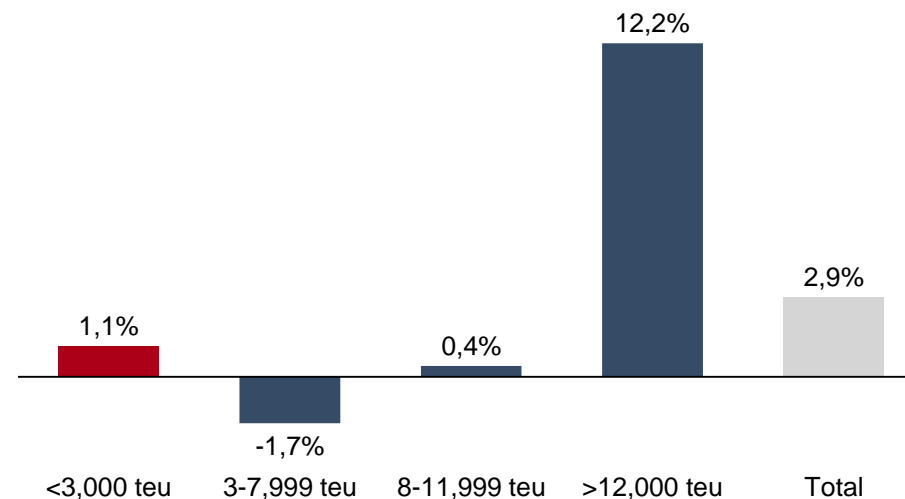
DEMAND: ESTIMATED TRADE GROWTH IN 2019



COMMENTS ON DEMAND

- Major downside risks to demand projections from potential increase in tariffs, especially for Transpacific trade
- Impact of current tariffs estimated at -0.2% container trade growth
- Intra-Asian growth facing risks related to economic development in China and/or slower global economic growth

SUPPLY: ESTIMATED FLEET GROWTH IN 2019



COMMENTS ON SUPPLY

- Increased contracting of feeder vessels in 2018, but distinct ordering gap between 3,000 and 12,000 TEU
- Feeder scrapping has picked up in Q4 2018 and continues at rapid pace in Q1 2019
- IMO 2020 expected to have impact on effective supply due to ships being taken out of service for scrubber installations or tank cleaning in 2019, as well as potentially slow steaming in 2020 due to increased bunker prices

Q4 2018 Earnings Presentation

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OUTLOOK – PREPARING FOR IMO 2020

GLOBAL SULPHUR CAP 2020

IMO 2020 regulations

- Starting date: 1 January 2020
- New global limit of 0.5% sulphur content of ships' fuel oil
- Compliance options include using compliant low sulphur fuel oil ("LSFO"), using high sulphur fuel oil ("HSFO") if scrubbers are installed or using alternative fuels such as LNG, LPG or Methanol

RELEVANT COMPLIANCE OPTIONS

1

Low sulphur fuel oil

- LSFO projected to be more expensive than HSFO
- Charterers are paying for bunkers in container shipping
- Owners have to clean fuel tanks in order to avoid HSFO residues to be mixed with compliant fuel

2

High sulphur fuel oil with scrubbers

- HSFO projected to trade at significant discount to LSFO
- Scrubber retrofit is a major investment
- Owners have to negotiate a premium charter or savings share mechanism to make a return on the investment

MARKET IMPACT AND MPCC APPROACH

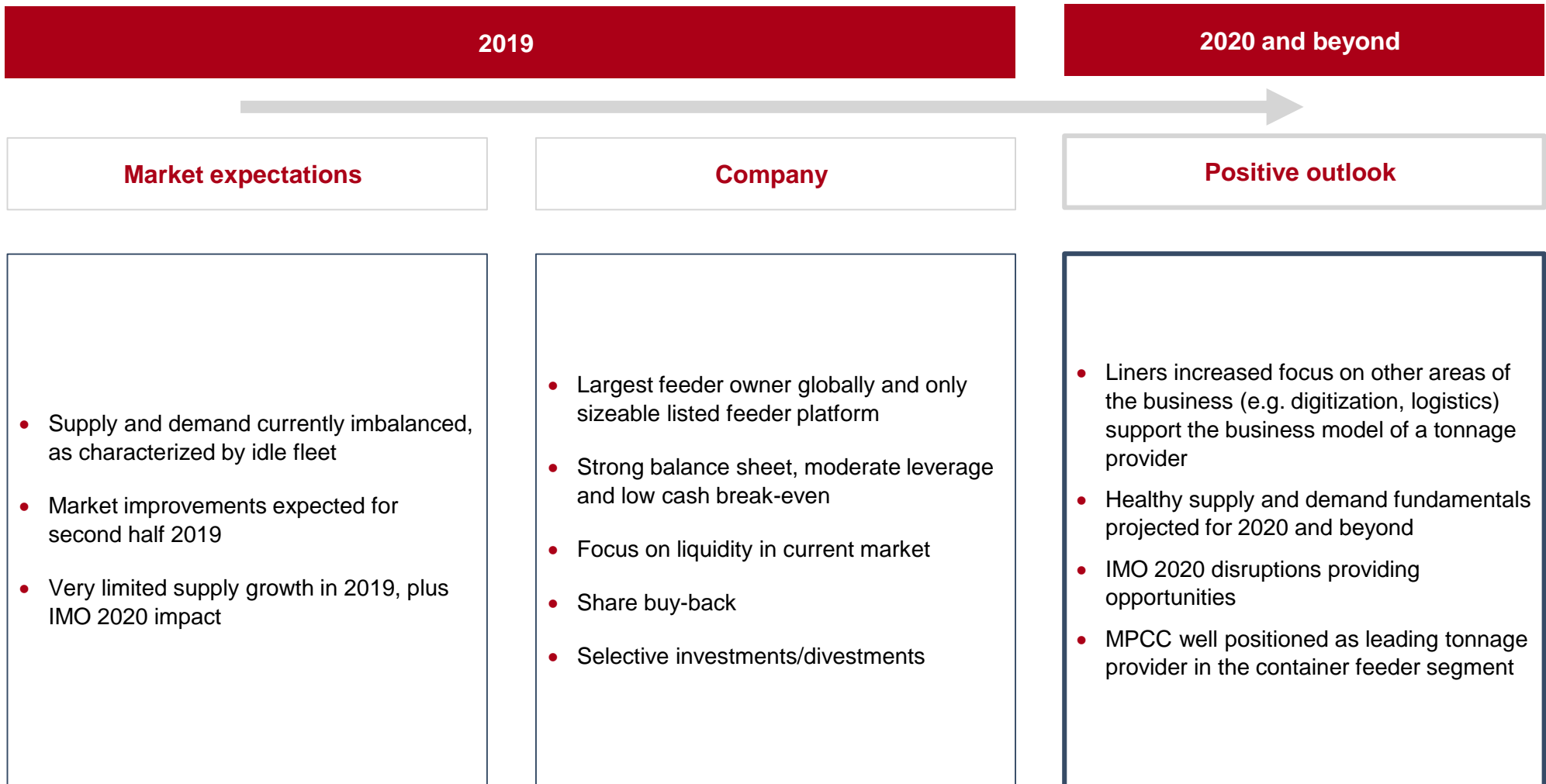
Market impact

- Majority of the containership fleet will switch to burning compliant fuel
- About 5-6% of the containership fleet expected to have scrubbers installed by the implementation date
- Potential positive effects on supply side: increased scrapping of inefficient vessels, slow steaming due to higher fuel costs, off-hire times for scrubber installations or tank cleaning

MPCC approach

- IMO 2020 preparations on track
- 10 firm scrubber installations in 2019, 6 charters fixed
- Further options for further 15 installations in 2019 and 30 installations in 2020: selective case-by-case analysis
- All other vessels preparing for running on compliant fuel (tank cleaning)

OUTLOOK – MPC CONTAINER SHIPS



▶ **MPC Container Ships is well positioned to become the leading feeder tonnage provider globally**

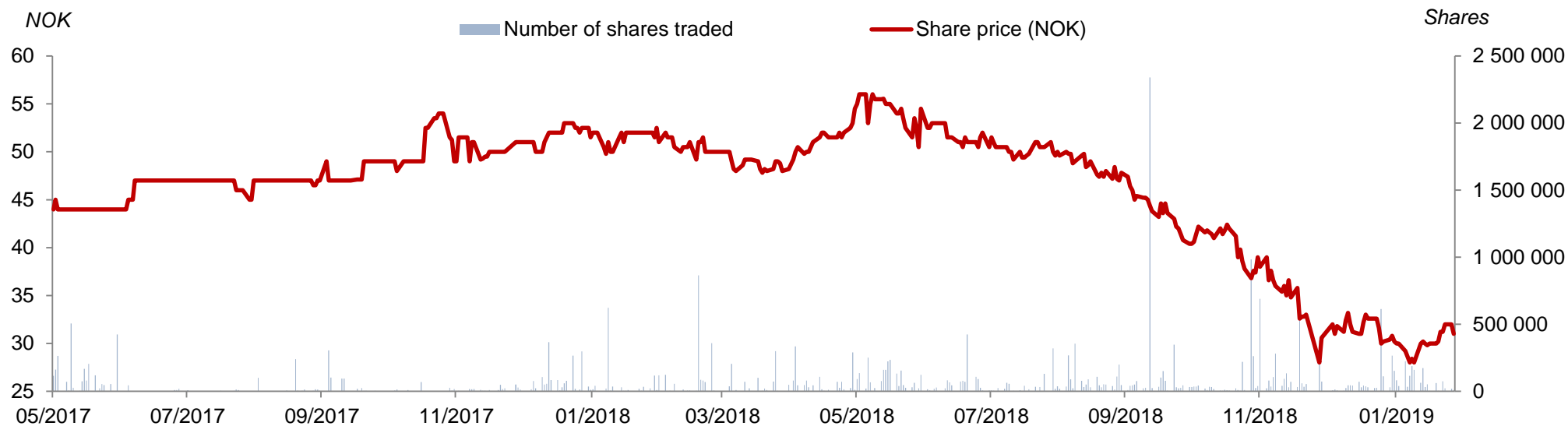
Q3 2018 Earnings Presentation

APPENDIX



SHARE INFORMATION

SHARE PRICE AND VALUATION



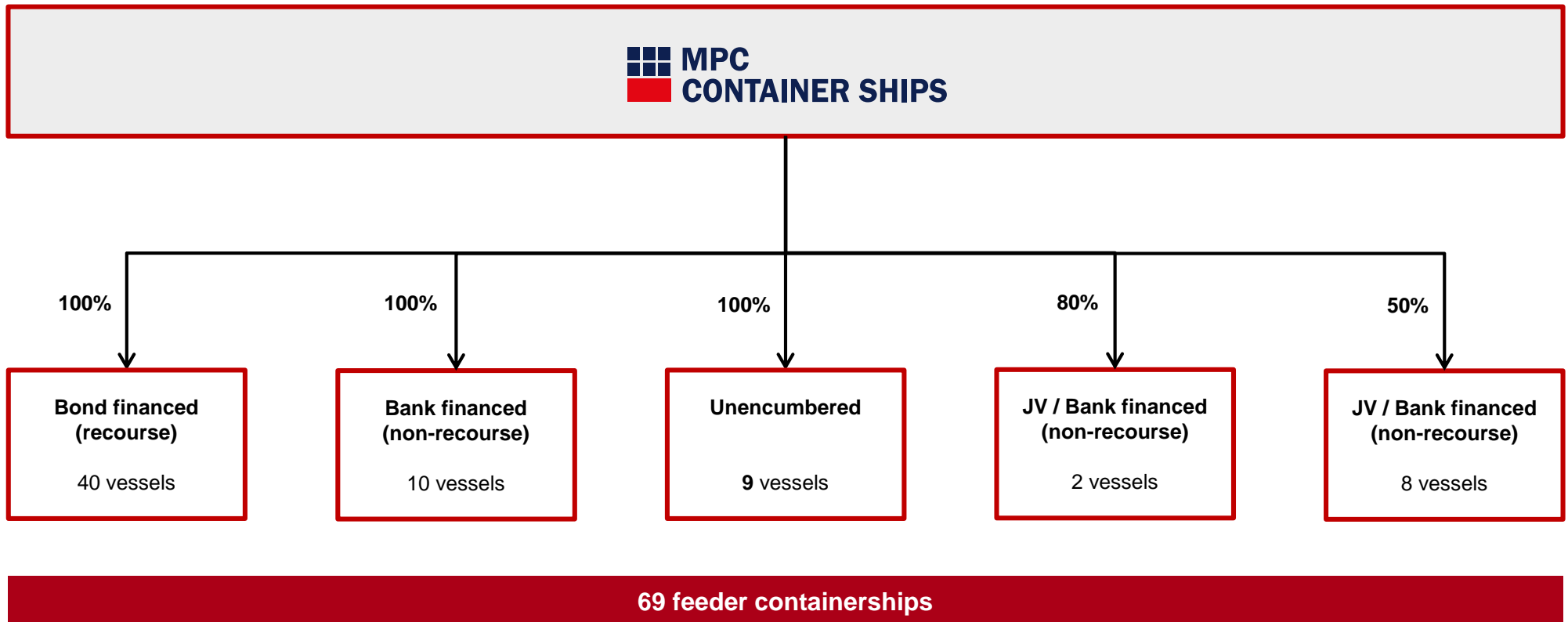
TRADING INFORMATION

MPCC STOCK	Ticker	MPCC
	Segment	Oslo Stock Exchange
	ISIN	NO0010791353
	Trading currency	NOK
	Shares outstanding	84,253,000
	Share price (26 February 2019)	31.00
	Market cap. (26 February 2019)	NOK 2.61bn / USD 303.7m
	Average trading volume (30-day)	82,271 shares

MPCC INVEST BOND	Ticker	MPCBV01
	Segment	Oslo Stock Exchange
	ISIN	NO0010805872
	Trading currency	USD
	Bonds outstanding	USD 200m
	Price (February 2019)	USD 100.00

CORPORATE STRUCTURE

SIMPLIFIED CORPORATE STRUCTURE



Note: Simplified structure as of 31/12/2018, container vessels owned through German or Dutch single purpose companies

FLEET EMPLOYMENT 1,000 – 1,700 TEU

VESSEL EMPLOYMENT DETAILS

No.	Vessel	Cluster	Charterer	Rate (\$pd)	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20
1	AS LAURETTA	1000 gls	SITC	8.250					
2	AS LEONA	1000 gls	SITC	7.750					
3	AS LAETITIA	1000 grd	CMA CGM	6.050					
4	AS LAGUNA	1000 grd	Seaboard	7.000					
5	AS FENJA	1200 gls	CMA CGM	7.750					
6	AS FIONA	1200 gls	RCL	7.900					
7	AS FLORA	1200 gls	On Subs						
8	AS FRIDA	1200 gls	Spot Position						
9	AS FATIMA	1300 gls	Pool	6.697					
10	AS FLORIANA	1300 gls	Pool	6.697					
11	AS FABIANA	1300 grd	Pool	7.693					
12	AS FABRIZIA	1300 grd	Pool	7.693					
13	AS FAUSTINA	1300 grd	Pool	7.693					
14	AS FEDERICA	1300 grd	Pool	7.693					
15	AS FELICIA	1300 grd	Pool	7.693					
16	AS FILIPPA	1300 grd	Pool	7.693					
17	AS FIORELLA	1300 grd	Pool	7.693					
18	AS FLORETTA	1300 grd	Pool	7.693					
19	AS FORTUNA	1300 grd	Pool	7.693					
20	AS FRANZISKA	1300 grd	Pool	7.693					
21	AS FREYA	1300 grd			Vessel in dry-dock				
22	AS RAFAELA	1400 gls	Wan Hai Lines	10.500					
23	AS ROBERTA	1400 gls	Yang Ming	7.050					
24	AS RAGNA	1500 gls	Pool	6.073					
25	AS RICCARDA	1500 gls	Pool	6.073					
26	AS ROMINA	1500 gls	Pool	6.073					
27	AS ROSALIA	1500 gls	Pool	6.073					
28	AS SABRINA	1700 grd	Maersk Line	14.430					
29	AS SAMANTA	1700 grd	Maersk Line	14.430					
30	AS SARA	1700 grd	Maersk Line	14.430					
31	AS SAVANNA	1700 grd	Maersk Line	14.430					
32	AS SELINA	1700 grd	Hapag-Lloyd	7.000					
33	AS SERAFINA	1700 grd	Maersk Line	14.430					
34	AS SERENA	1700 grd	MCC	7.350					
35	AS SEVILLIA	1700 grd	COSCO	8.000					
36	AS SICILIA	1700 grd	APL	6.700					
37	AS SOPHIA	1700 grd	MCC	7.350					
38	AS SUSANNA	1700 grd	Maersk Line	14.430					
39	AS SVENJA	1700 grd	Maersk Line	14.430					

Pool
 Min. period
 Max. period

Note: January net pool cluster rate shown for vessels employed in pool

FLEET EMPLOYMENT 2,200 – 2,800 TEU

VESSEL EMPLOYMENT DETAILS

No.	Vessel	Cluster	Charterer	Rate (\$pd)	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20
40	AS ANGELINA	2200 grd	Seaboard	7.600						
41	AS PAULINE	2500 gls	CMA CGM	10.500						
42	AS PENELOPE	2500 gls	MCC	8.200						
43	AS PALATIA	2500 grd	COSCO	9.350						
44	AS PAOLA	2500 grd	Maersk Line	9.500						
45	AS PATRIA	2500 grd	Seaboard	11.200						
46	AS PATRICIA	2500 grd	Spot Position							
47	AS PETULIA	2500 grd	Seaboard	11.400						
48	AS PALINA	2500 HR grd	Maersk Line	9.000						
49	AS PAULINA	2500 HR grd	Stream Lines / Seatrade	10.750						
50	AS PETRA	2500 HR grd	Maersk Line	9.000						
51	AS PETRONIA	2500 HR grd	Marfret	10.000						
52	AS CALIFORNIA	2800 gls	Maersk Line	10.500						
53	AS CAMELLIA	2800 gls	CMA CGM	9.200						
54	AS CARELIA	2800 gls	Hapag-Lloyd	9.100						
55	AS CARINTHIA	2800 gls	Wan Hai Lines	8.000						
56	AS CAROLINA	2800 gls	Italia Marittima / Evergreen	9.300						
57	AS CLARA	2800 gls	Hapag-Lloyd	9.200						
58	AS CLARITA	2800 gls	MCC	8.000						
59	AS CLEMENTINA	2800 gls	MCC	8.000						
60	AS COLUMBIA	2800 gls	Sinokor	8.500						
61	AS CONSTANTINA	2800 gls	Heung-A	8.500						
62	AS CYPRIA	2800 gls	CMA CGM	9.400						
63	CARDONIA	2800 gls	Spot Position							
64	CARPATHIA	2800 gls	Wan Hai Lines	8.300						
65	CIMBRIA	2800 gls	OOCL	8.000						
66	CORDELIA	2800 gls	Evergreen	8.000						
67	AS CARLOTTA	2800 grd	SITC	8.500						
68	AS CHRISTIANA	2800 grd	CMA CGM	8.500						
69	AS CLEOPATRA	2800 grd	MSC	10.650						

Pool
 Min. period
 Max. period

► Gross blended TC rate (total fleet)¹: USD 8,876 per day

¹ based on all 69 vessels, excluding vessels not employed for technical or commercial reasons; January net pool cluster rate calculated for vessels employed in pool;
 21 Gross blended TC rate for 61 consolidated vessels equals USD 8,857 per day