



MPC CONTAINER SHIPS

H1 2019 – Earnings Call

Oslo, 30 August 2019

DISCLAIMER

THIS PRESENTATION (THE "PRESENTATION") HAS BEEN PREPARED BY MPC CONTAINER SHIPS ASA (THE "COMPANY") FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES DESCRIBED HEREIN.

TO THE BEST KNOWLEDGE OF THE COMPANY, ITS OFFICERS AND DIRECTORS, THE INFORMATION CONTAINED IN THIS PRESENTATION IS IN ALL MATERIAL RESPECT IN ACCORDANCE WITH THE FACTS AS OF THE DATE HEREOF AND CONTAINS NO MATERIAL OMISSIONS LIKELY TO AFFECT ITS IMPORTANCE. PLEASE NOTE THAT NO REPRESENTATION OR WARRANTY (EXPRESS OR IMPLIED) IS MADE AS TO, AND NO RELIANCE SHOULD BE PLACED ON, ANY FORWARD-LOOKING STATEMENTS, INCLUDING PROJECTIONS, ESTIMATES, TARGETS AND OPINIONS, CONTAINED HEREIN. TO THE EXTENT PERMITTED BY LAW, THE COMPANY, ITS PARENT OR SUBSIDIARY UNDERTAKINGS AND ANY SUCH PERSON'S OFFICERS, DIRECTORS, OR EMPLOYEES DISCLAIM ALL LIABILITY WHATSOEVER ARISING DIRECTLY OR INDIRECTLY FROM THE USE OF THIS PRESENTATION.

THIS PRESENTATION CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS RELATING TO THE BUSINESS, FINANCIAL PERFORMANCE AND RESULTS OF THE COMPANY AND/OR THE INDUSTRY IN WHICH IT OPERATES. FORWARD-LOOKING STATEMENTS CONCERN FUTURE CIRCUMSTANCES, NOT HISTORICAL FACTS AND ARE SOMETIMES IDENTIFIED BY THE WORDS "BELIEVES", "EXPECTS", "PREDICTS", "INTENDS", "PROJECTS", "PLANS", "ESTIMATES", "AIMS", "FORESEES", "ANTICIPATES", "TARGETS", AND SIMILAR EXPRESSIONS. THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS PRESENTATION (INCLUDING ASSUMPTIONS, OPINIONS AND VIEWS OF THE COMPANY OR OPINIONS CITED FROM THIRD PARTY SOURCES) ARE SUBJECT TO RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL EVENTS TO DIFFER MATERIALLY FROM ANY ANTICIPATED DEVELOPMENT. NONE OF THE COMPANY, ANY OF ITS PARENT OR SUBSIDIARY UNDERTAKINGS OR ANY SUCH PERSON'S OFFICERS, DIRECTORS, OR EMPLOYEES PROVIDES ANY ASSURANCE THAT THE ASSUMPTIONS UNDERLYING SUCH FORWARD-LOOKING STATEMENTS ARE FREE FROM ERRORS, NOR DOES ANY OF THEM ACCEPT ANY RESPONSIBILITY FOR THE FUTURE ACCURACY OF THE OPINIONS EXPRESSED IN THIS PRESENTATION OR THE ACTUAL OCCURRENCE OF THE FORECASTED DEVELOPMENTS DESCRIBED HEREIN.

THE PRESENTATION CONTAINS INFORMATION OBTAINED FROM THIRD PARTIES. SUCH INFORMATION HAS BEEN ACCURATELY REPRODUCED AND, AS FAR AS THE COMPANY IS AWARE AND ABLE TO ASCERTAIN FROM THE INFORMATION PUBLISHED BY THAT THIRD PARTY, NO FACTS HAVE BEEN OMITTED THAT WOULD RENDER THE REPRODUCED INFORMATION TO BE INACCURATE OR MISLEADING IN ANY MATERIAL RESPECT.

AN INVESTMENT IN THE COMPANY INVOLVES RISK. SEVERAL FACTORS COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE COMPANY TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS THAT MAY BE PREDICTED OR IMPLIED BY STATEMENTS AND INFORMATION IN THIS PRESENTATION, INCLUDING, BUT NOT LIMITED TO, RISKS OR UNCERTAINTIES ASSOCIATED WITH THE COMPANY'S BUSINESS, DEVELOPMENT, GROWTH MANAGEMENT, FINANCING, MARKET ACCEPTANCE AND RELATIONS WITH CUSTOMERS AND, MORE GENERALLY, ECONOMIC AND BUSINESS CONDITIONS, CHANGES IN DOMESTIC AND FOREIGN LAWS AND REGULATIONS, TAXES, CHANGES IN COMPETITION AND PRICING ENVIRONMENTS, FLUCTUATIONS IN CURRENCY EXCHANGE AND INTEREST RATES AND OTHER FACTORS. SHOULD ONE OR MORE OF THESE RISKS OR UNCERTAINTIES MATERIALISE, OR SHOULD UNDERLYING ASSUMPTIONS PROVE INCORRECT, THE ACTUAL RESULTS OF THE COMPANY MAY VARY MATERIALLY FROM THOSE FORECASTED IN THIS PRESENTATION.

BY ATTENDING OR RECEIVING THIS PRESENTATION RECIPIENTS ACKNOWLEDGE THAT THEY WILL BE SOLELY RESPONSIBLE FOR THEIR OWN ASSESSMENT OF THE COMPANY AND THAT THEY WILL CONDUCT THEIR OWN ANALYSIS AND BE SOLELY RESPONSIBLE FOR FORMING THEIR OWN VIEW OF THE POTENTIAL FUTURE PERFORMANCE OF THE COMPANY AND ITS BUSINESS.

THE DISTRIBUTION OF THIS PRESENTATION MAY, IN CERTAIN JURISDICTIONS, BE RESTRICTED BY LAW. PERSONS IN POSSESSION OF THIS PRESENTATION ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. NO ACTION HAS BEEN TAKEN OR WILL BE TAKEN IN ANY JURISDICTION BY THE COMPANY THAT WOULD PERMIT THE POSSESSION OR DISTRIBUTION OF ANY DOCUMENTS OR ANY AMENDMENT OR SUPPLEMENT THERETO (INCLUDING BUT NOT LIMITED TO THIS PRESENTATION) IN ANY COUNTRY OR JURISDICTION WHERE SPECIFIC ACTION FOR THAT PURPOSE IS REQUIRED.

IN RELATION TO THE UNITED STATES AND U.S. PERSONS, THIS PRESENTATION IS STRICTLY CONFIDENTIAL AND MAY ONLY BE DISTRIBUTED TO "QUALIFIED INSTITUTIONAL BUYERS", AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "US SECURITIES ACT"), OR "QIBS". THE RECIPIENT OF THIS PRESENTATION IS PROHIBITED FROM COPYING, REPRODUCING OR REDISTRIBUTING THE PRESENTATION. THE SHARES OF THE COMPANY HAVE NOT AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR ANY STATE SECURITIES LAW AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT IS AVAILABLE. ACCORDINGLY, ANY OFFER OR SALE OF SHARES IN THE COMPANY WILL ONLY BE MADE (I) TO PERSONS LOCATED IN THE UNITED STATES, ITS TERRITORIES OR POSSESSIONS THAT ARE QIBS IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT AND (II) OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" IN ACCORDANCE WITH REGULATIONS S OF THE U.S. SECURITIES ACT. NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR ANY OTHER U.S. AUTHORITY, HAS APPROVED THIS PRESENTATION.

THIS PRESENTATION IS BEING COMMUNICATED IN THE UNITED KINGDOM TO PERSONS WHO HAVE PROFESSIONAL EXPERIENCE, KNOWLEDGE AND EXPERTISE IN MATTERS RELATING TO INVESTMENTS AND WHO ARE "INVESTMENT PROFESSIONALS" FOR THE PURPOSES OF ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 AND ONLY IN CIRCUMSTANCES WHERE, IN ACCORDANCE WITH SECTION 86(1) OF THE FINANCIAL AND SERVICES MARKETS ACT 2000 ("FSMA"), THE REQUIREMENT TO PROVIDE AN APPROVED PROSPECTUS IN ACCORDANCE WITH THE REQUIREMENT UNDER SECTION 85 FSMA DOES NOT APPLY.

THE CONTENTS OF THIS PRESENTATION SHALL NOT BE CONSTRUED AS LEGAL, BUSINESS, OR TAX ADVICE. RECIPIENTS MUST CONDUCT THEIR OWN INDEPENDENT ANALYSIS AND APPRAISAL OF THE COMPANY AND THE SHARES OF THE COMPANY, AND OF THE DATA CONTAINED OR REFERRED TO HEREIN AND IN OTHER DISCLOSED INFORMATION, AND RISKS RELATED TO AN INVESTMENT, AND THEY MUST RELY SOLELY ON THEIR OWN JUDGEMENT AND THAT OF THEIR QUALIFIED ADVISORS IN EVALUATING THE COMPANY AND THE COMPANY'S BUSINESS STRATEGY.

THIS PRESENTATION REFLECTS THE CONDITIONS AND VIEWS AS OF THE DATE SET OUT ON THE FRONT PAGE OF THE PRESENTATION. THE INFORMATION CONTAINED HEREIN IS SUBJECT TO CHANGE, COMPLETION, OR AMENDMENT WITHOUT NOTICE. IN FURNISHING THIS PRESENTATION, THE COMPANY UNDERTAKE NO OBLIGATION TO PROVIDE THE RECIPIENTS WITH ACCESS TO ANY ADDITIONAL INFORMATION.

THIS PRESENTATION SHALL BE GOVERNED BY NORWEGIAN LAW. ANY DISPUTE ARISING IN RESPECT OF THIS PRESENTATION IS SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE NORWEGIAN COURTS WITH THE OSLO CITY COURT AS LEGAL VENUE.

H1 2019 Earnings Presentation

AGENDA

1) Highlights Q2 2019

2) Market Update

3) Outlook

4) Appendix

HIGHLIGHTS Q2 2019

FINANCIAL PERFORMANCE

- Revenue: USD 47.8m (Q1 2019: USD 46.7m)
- EBITDA: USD 8.1m (Q1 2019: USD 4.7m)
- Op. Cash Flow: USD 9.8m (Q1 2019: USD 0.7m)
- Net Loss: USD 6.4m (Q1 2019: USD 7.7m)

OPERATIONAL PERFORMANCE

- Fleet utilization¹: 93% (Q1 2019: 90%)
- Average TCE: USD 9,071 per day (Q1 2019: USD 9,240 per day)
- Average OPEX: USD 5,172 per vessel per day (Q1 2019: USD 5,274 per vessel per day)
- Average EBITDA: USD 1,587 per vessel per day (Q1 2019: USD 1,328 per vessel per day)

STRONG BALANCE SHEET

- Total Assets: USD 709.3m
- Cash: USD 51.8m
- Leverage: 36%
- Equity ratio: 62%

¹ excluding dry-dock days

KEY DEVELOPMENTS - Q2 2019

BALANCE SHEET STRENGTH AND FINANCIAL FLEXIBILITY

- Closed revolving credit facility of USD 40m at attractive terms
- Maintain low financial leverage (36%)
- Industry low cash break even



CAPITAL ALLOCATION

- Expanded share buy-backs in Q2 (now repurchased 351,098 treasury shares in total)
- Maintain solid liquidity levels (USD 50m+) to keep flexibility in current market environment to balance risks and opportunities



OPERATIONAL QUALITY

- Strong operational KPIs (e.g. port state control ratios, officer retention rate, lost-time injury ratio)
- Competitive and reliable OPEX levels across the fleet



CUSTOMER RELATIONSHIPS

- H1 2019 in total 88 new fixtures with more than 30 charterers
- Active relationship and close ties with large liner companies and regional operators
- Innovative charter solutions for key customers (e.g. scrubber-linked charters for regional trades)



IMO 2020

- Balanced IMO 2020 strategy focused on asset selection, trading pattern and charterer appetite
- Execution of scrubber retrofit program (10 vessels) commenced end of Q2 2019
- For remaining fleet (58 vessels) preparatory activities such as tank cleaning are on track



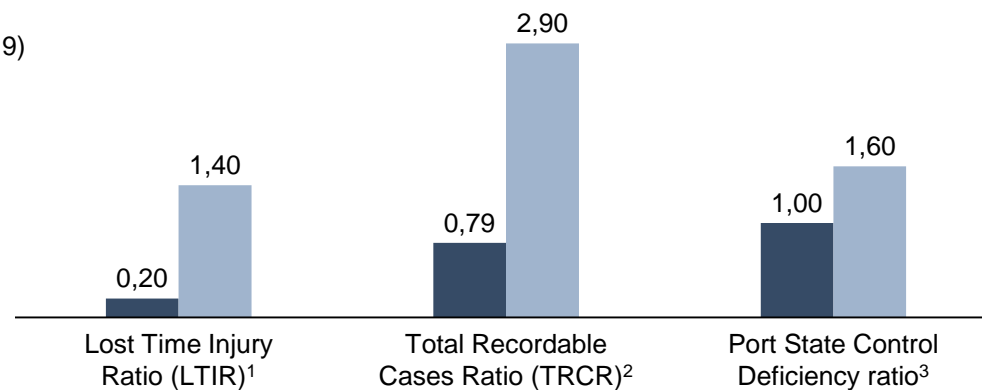
OPERATIONAL HIGHLIGHTS

SOLID OPERATIONAL PERFORMANCE AND KPI'S (H1 2019)

- Officer retention rate across fleet ~ 95%
- Competitive LTIR, TRCR and Port State Control deficiency ratio

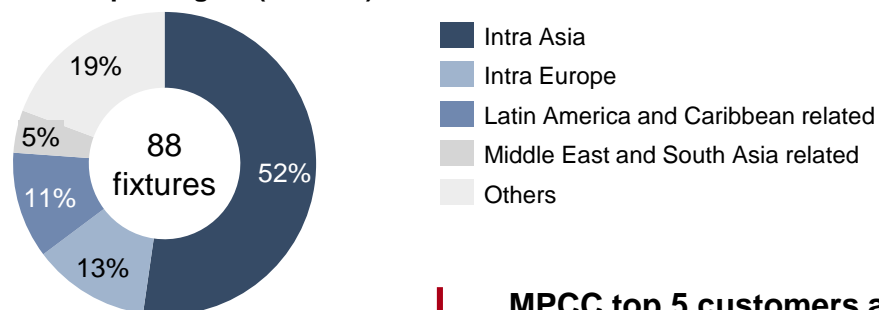
■ MPCC (HY1 2019)
■ Benchmark

MPCC operational KPIs in H1 2019 significantly better than industry benchmark.



HIGH COMMERCIAL ACTIVITY (H1 2019)

Fixtures per Region (H1 2019)



MPCC top 5 customers are Maersk, CMA CGM, Seaboard, Hapag-Lloyd and COSCO (by fixed TEU in H1 2019).

Top 10 Intra-Regional Operators ⁴		Chartering relationship
169	China COSCO Shipping	✓
146	Maersk	✓
131	MSC	✓
121	CMA CGM	✓
78	Wan Hai	✓
74	SITC	✓
73	Evergreen	✓
56	KMTC	✓
49	X-Press Feeders	✓
39	Arkas	✓

¹ No. of incidents per million working hours / Benchmark: BCG Study (2018)

² No. of recordable cases per million working hours / Benchmark: BCG Study (2018)

³ Benchmark: Paris MOU

⁴ Ranked by number of containerships deployed

H1 2019 Earnings Presentation

AGENDA

1) Highlights Q2 2019

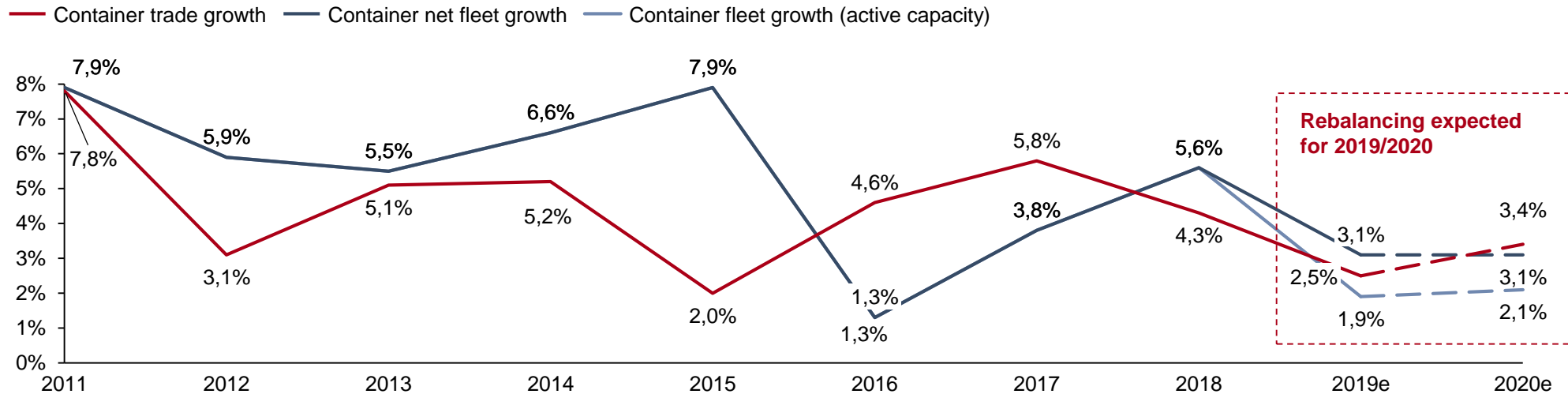
2) Market Update

3) Outlook

4) Appendix

MARKET UPDATE – SUPPLY AND DEMAND OUTLOOK

SUPPLY & DEMAND BALANCE



COMMENTS

Demand

- Despite global economic headwinds (e.g. trade war) moderate demand growth expected for 2019 and 2020.
- Political uncertainties, like a further escalation of the US / China trade war or a potential slowdown in economic growth may have negative effects on the demand side.
- Central banks (e.g. US FED) started to ease monetary policy potentially stimulating demand.

Supply

- Growth in capacity (fleet development) for 2019 and 2020 is expected to be only moderate ~3% p.a.
- Active capacity (factoring in scrubber retrofits) is expected to grow by only 1.9% (2019) and 2.1% (2020)

► Rebalancing of demand/supply is expected in 2019

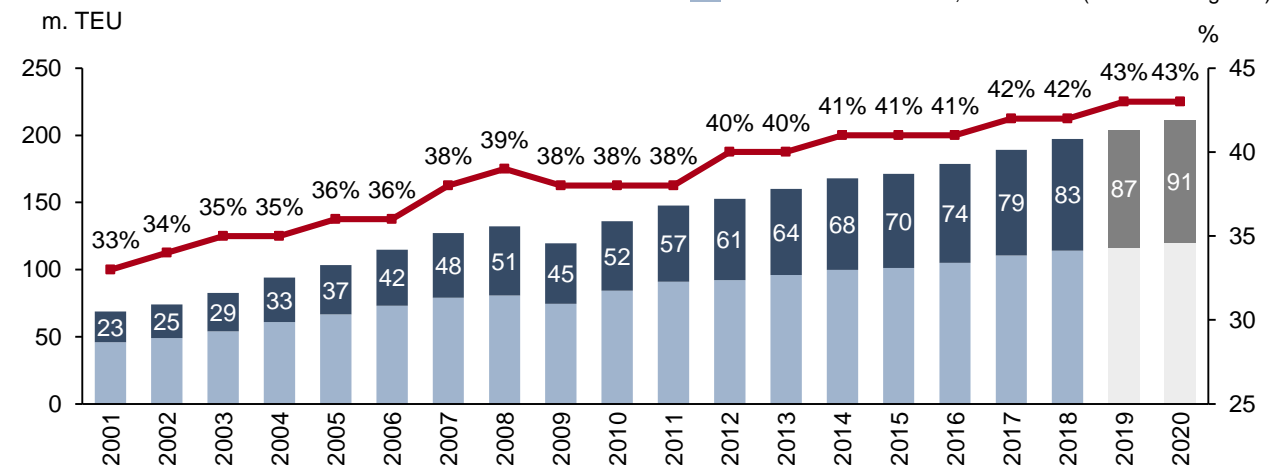
MARKET UPDATE – DEMAND

DEVELOPMENT OF INTRA-REGIONAL & GLOBAL CONTAINER TRADE

CAGR 2001-2018

Global Trade: 6.2%

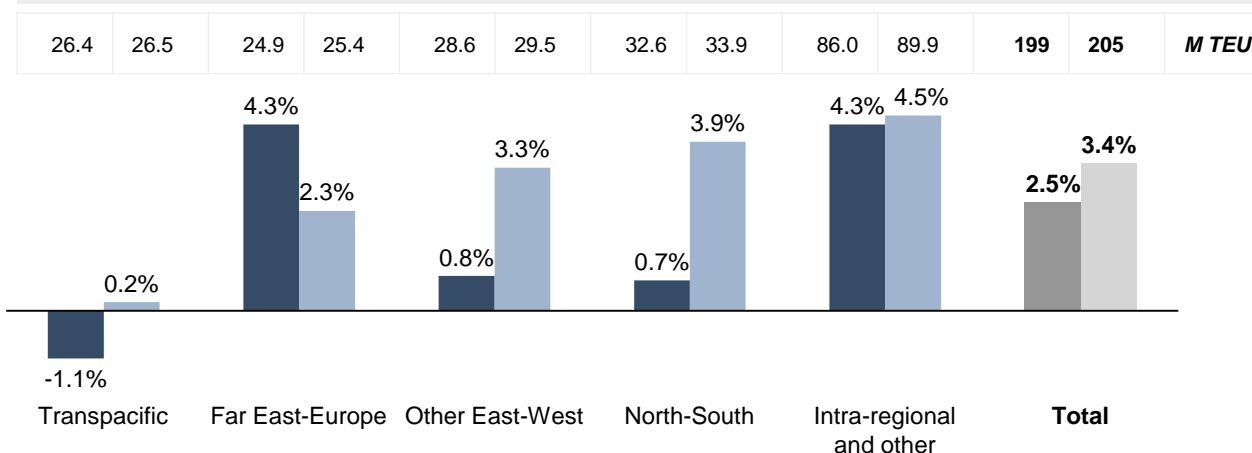
Intra-Regional Trade: 7.7%



COMMENTS

- Share of intra-regional trade has increased from 33% in 2001 to 42% in 2018 (43% in 2019/20 estimated).
- Feeder ships (<3,000 TEU) provide the majority of capacity on intra-regional container services. 34% of all containerships, and 53% of all feeder ships are deployed on intra-regional trades.
- A continuation and possible further escalation of the US / China trade war may have negative impacts on transpacific trade flows but possibly positive implications for Intra Asia trade.
- During the past few years, regional trades have largest annual growth rates; forecasts for 2019 and 2020 are ~4-5%.

DEMAND GROWTH OF VARIOUS TRADES

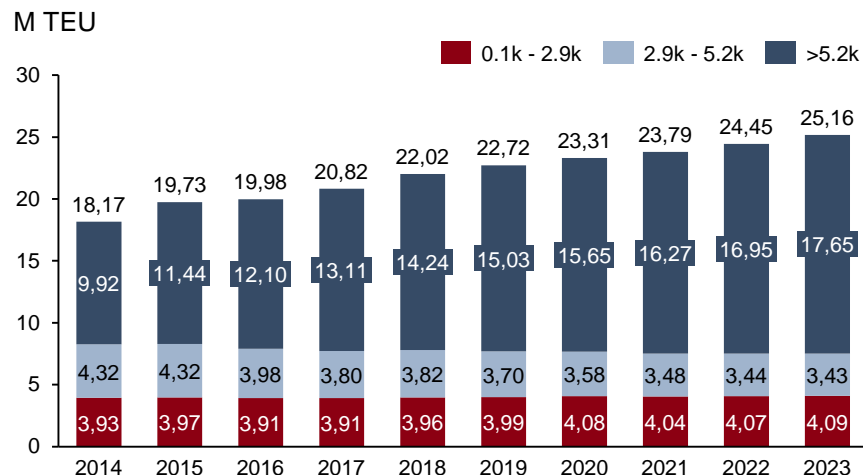


Source: Clarksons (CIQ 2 / 19)

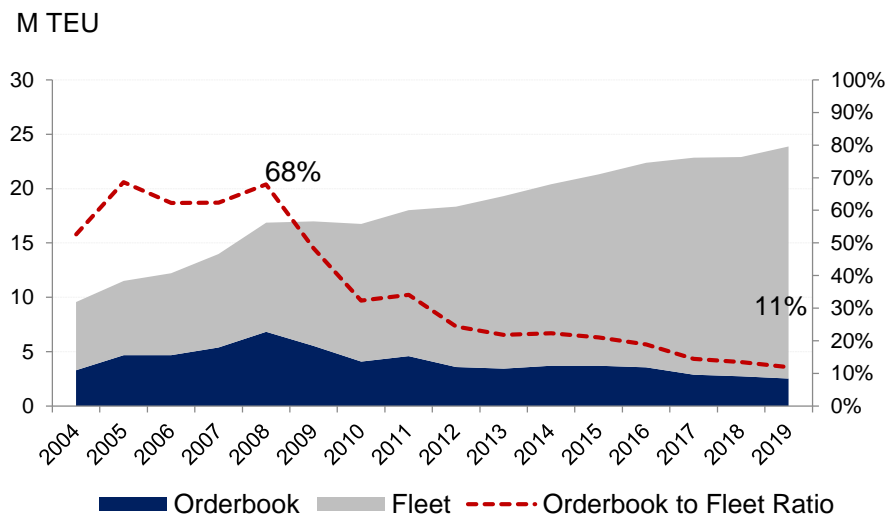
■ 2019 ■ 2020

MARKET UPDATE – SUPPLY (I)

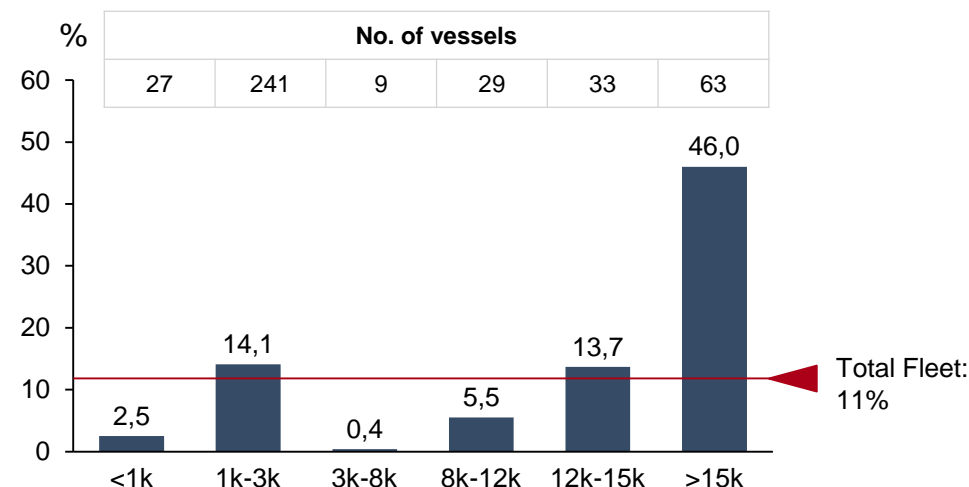
FLEET DEVELOPMENT



ORDERBOOK TO FLEET RATIO DEVELOPMENT



ORDERBOOK TO FLEET (% PER TEU SEGMENT)

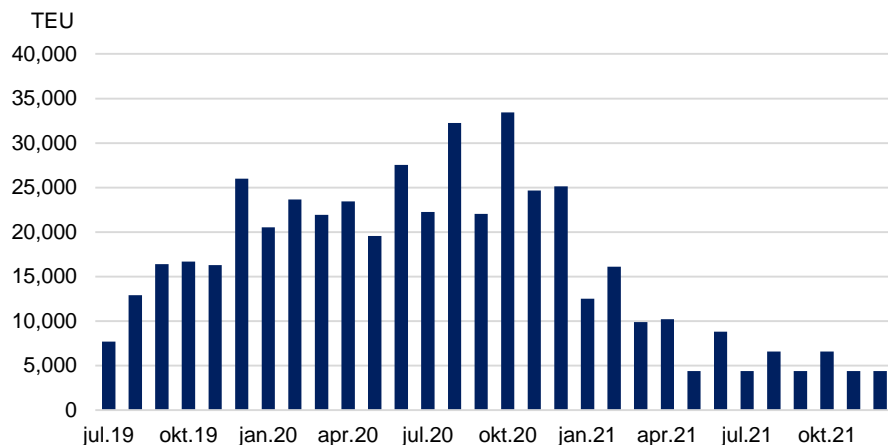


COMMENTS

- For 2019 and 2020, a moderate fleet growth of ~3% is expected (2018: 5.6%).
- The orderbook amounts to around 11% of the total fleet, which is the lowest in two decades.
- Large container vessels (>12k TEU) dominate the orderbook.
- For the Feeder segment (1-3k), 14% of the fleet is currently on order mostly for the fast growing Intra-Asian market. This is mainly replacement tonnage for older units (see age profile on slide 11) but also shows confidence in the future need for feeders.
- Contracting in H1 2019 down to 60% compared to H1 2018.

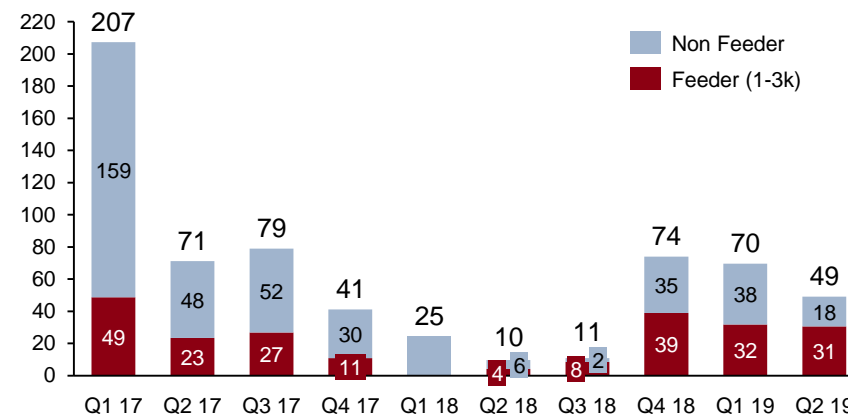
MARKET UPDATE – SUPPLY (II)

PLANNED DELIVERIES – FEEDER FLEET 1-3K

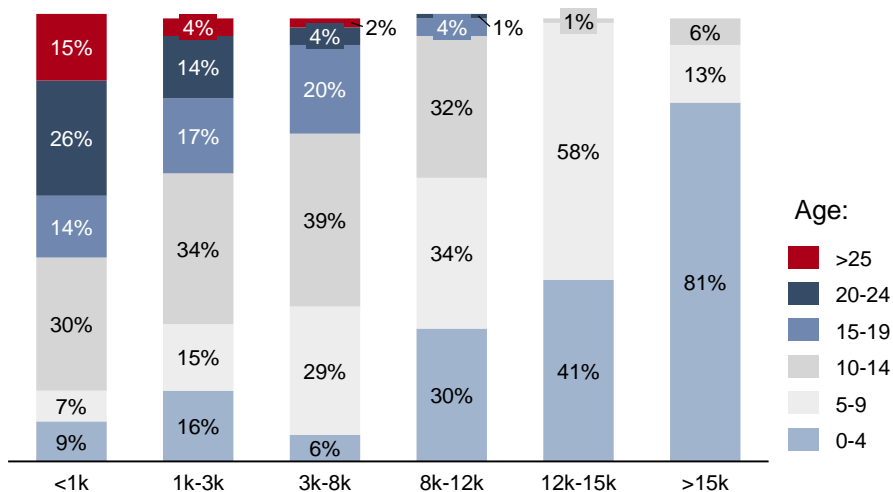


DEMOLITION

k TEU



FLEET AGE PROFILE (PERCENT OF AGE-GROUPS)



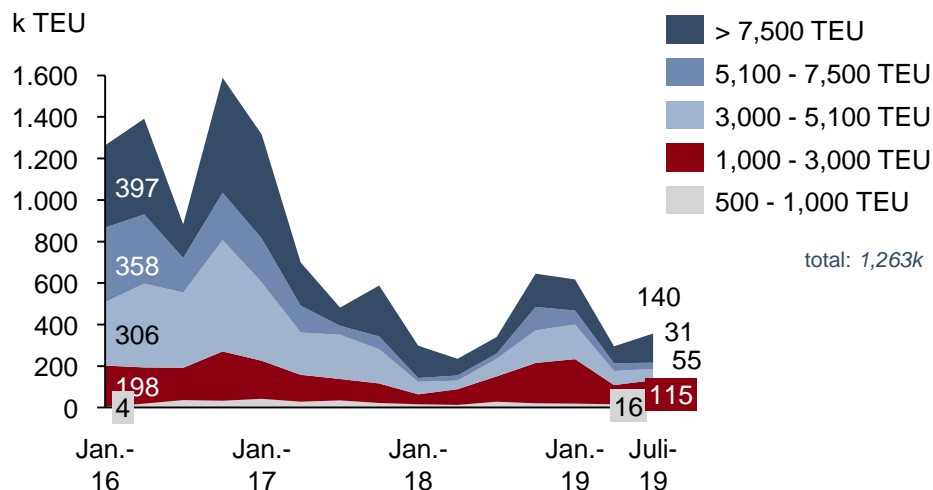
Source: Clarksons Research

COMMENTS

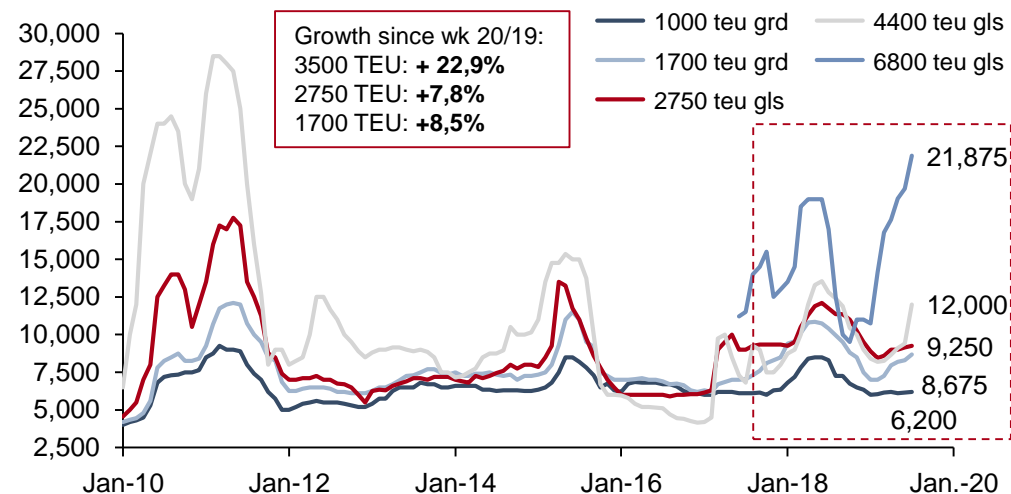
- Deliveries reached a historical low level in H1 2019 (from H1 2018 to H1 2019 Feeders dropped by 28% in TEU / Total fleet by 38% in TEU).
- All orders are scheduled to be delivered before 2022.
- 59 units have been scrapped during the first half of the year (120,000 TEU), more than 50% of the scrapped tonnage have been feeder vessels.
- 35% of feeder vessels (1-3k TEU) is older than 15 years. For the segment < 1k, more than half of the fleet is already older than 15 years.
- Factors like more restrictive availability of debt, balance sheet constraints, alliance/network structure of liners and uncertainty about ideal propulsion for the future expected to continue to temper ordering activities.

MARKET UPDATE – KEY MARKET PARAMETERS

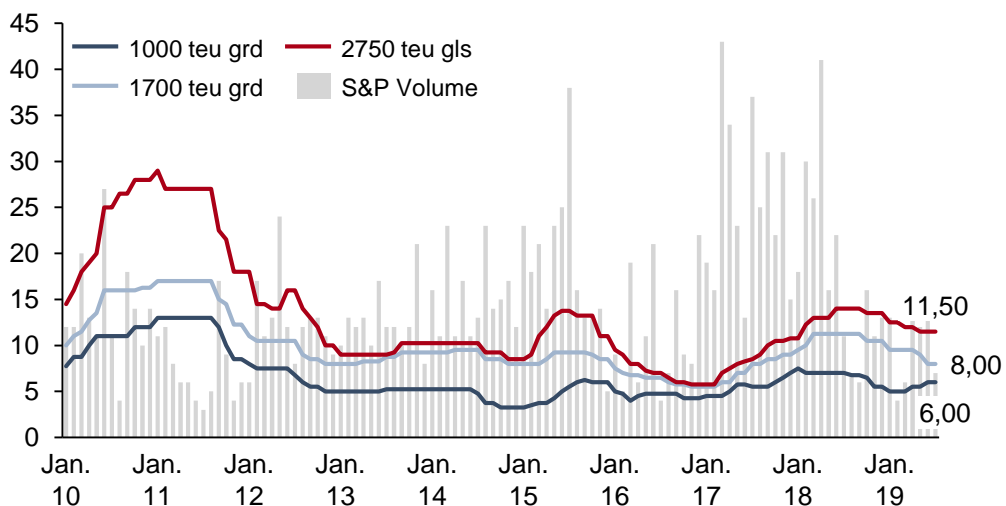
IDLE TEU CAPACITY



TC RATES (IN USD PER DAY)



SECONDHAND ASSET VALUES (IN USDM)



COMMENTS

- Limited S&P activity: H1 2019 activity is about 50% below the levels seen in 2017 and 2018.
- Idle TEU capacity decreased, especially in the larger segments (also due to scrubber retrofits).
- YTD time-charter rates of larger vessels increased relatively strong. Rates for smaller vessels have started to follow but at a slower pace.
- Mean charter duration YTD 2019:
>7,500 TEU segment: 19.6 months, Feeders: 4.9 months.
- In 2019 (YTD), 1,268 fixtures have been concluded in the feeder segment (<3k), 503 fixtures by vessels >3k.
- Thus, price elasticity of demand seems to be smaller for feeder vessels; time charter rates more robust regarding shifts in demand.

H1 2019 Earnings Presentation

AGENDA

1) Highlights Q2 2019

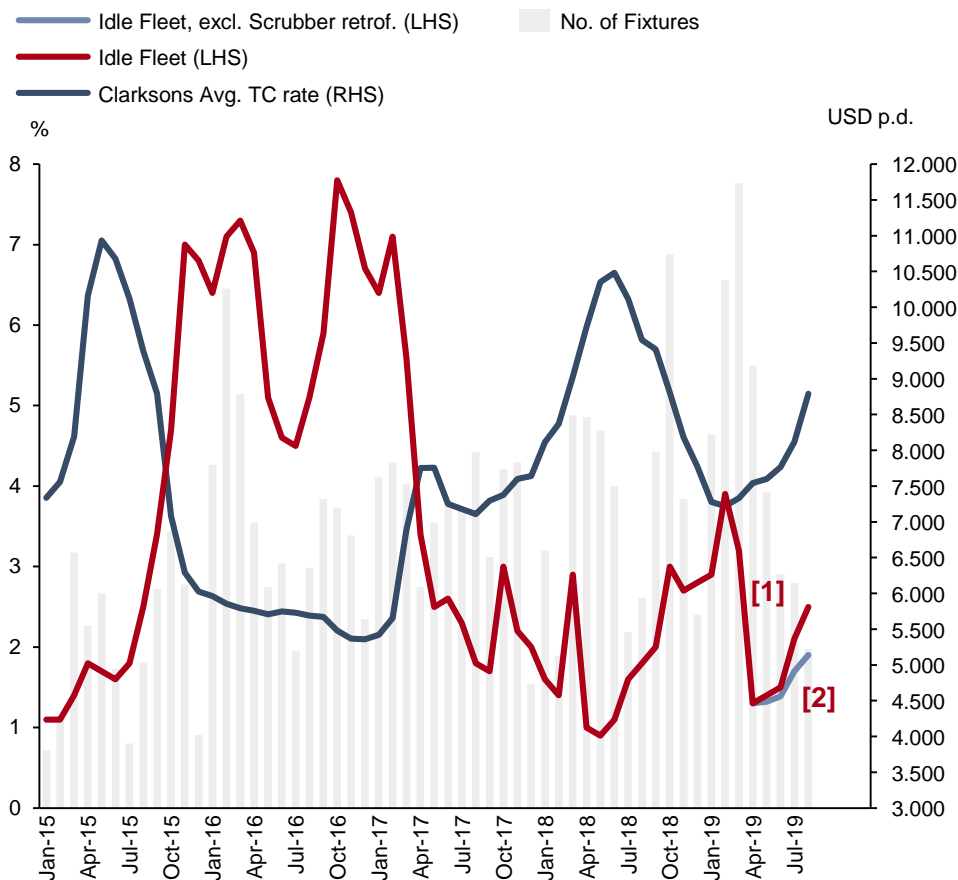
2) Market Update

3) Outlook

4) Appendix

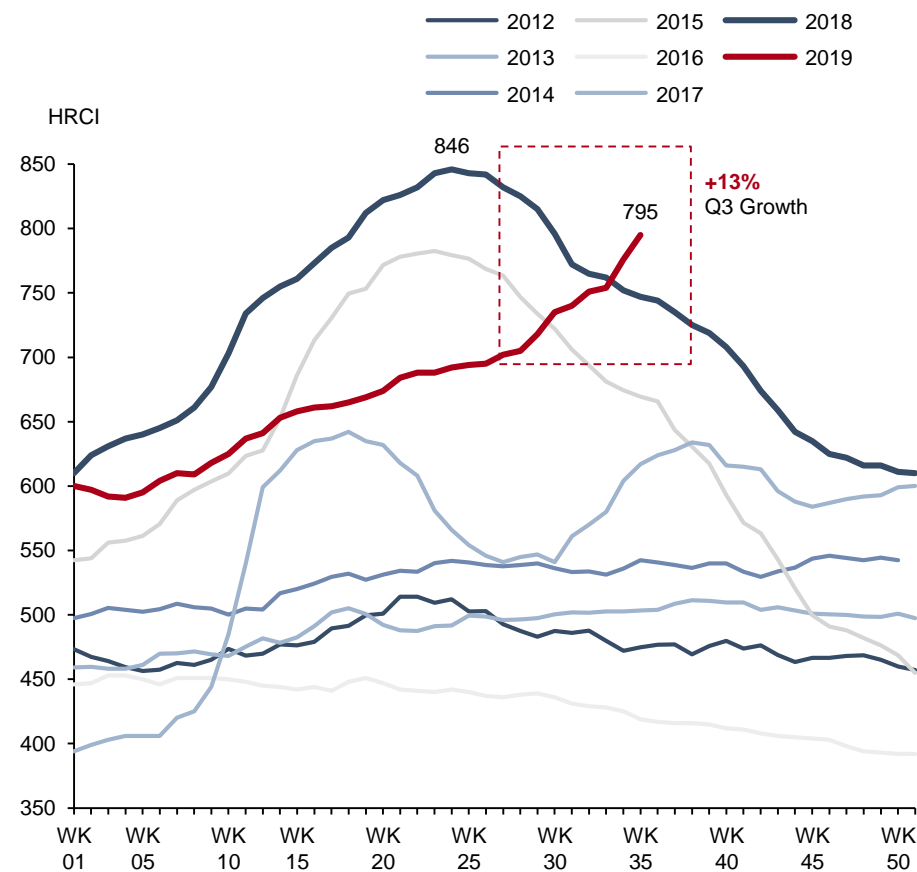
RECENT MARKET TRENDS AND OUTLOOK

IDLE FLEET IN % VS. TC RATE BASKET



- Since March 2019 idle capacity decreased sharply constituting a solid basis for improving charter rates as seen during the recent weeks. [1]
- The idle numbers include vessels undergoing scrubber retrofits. Subtracting those vessels would lead to significant lower idle numbers. [2]

HOWE ROBINSON CONTAINER INDEX 2012-2019 YTD



- In week 35 Howe Robinson Container Index (HRCI) rose to its highest value for that week in 7 years.
- In the Q3 alone, the index rose by 13% - the second strongest increase in 10 years (curves above show that the usual seasonal "summer slump" has not occurred this year).

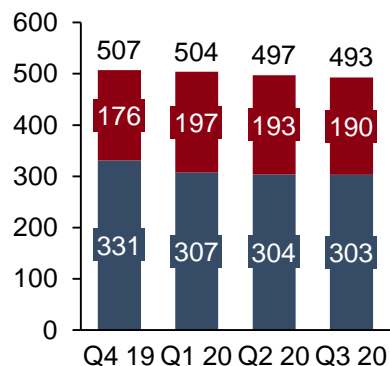
UPDATE ON IMO 2020

SCRUBBER RETROFITS AND FORECASTED SPREADS

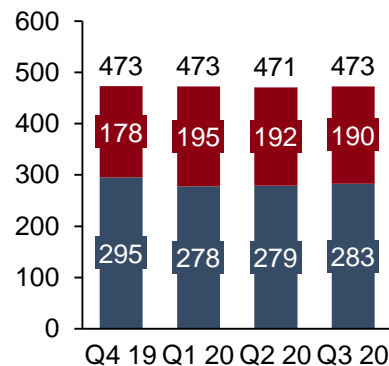
Scrubber retrofits and HSFO availability

- Number of/share of retrofits still relative small (increases with vessel size)
- Owners installed scrubbers mainly after Feb 19; increasing tendency
- All top owners announced scrubbers on part of their fleet
- On average scrubber installations take longer than previous assumed (partly expected to stretch well into 2020)
- HSFO availability in major ports not expected to be a concern

*Singapore: 0.5% ULSFO
vs. FOB Barges 3.5%*



*Rotterdam: 0.5% ULSFO
vs. FOB Barges 3.5%*



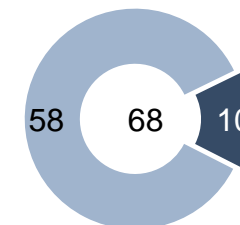
Latest update from August 2019:

- Spread between HSFO and LSFO that carriers will need to pay for cleaner fuel as of next year increased to more than \$200 per ton
- Demand for the cleaner fuel is only expected to pick up at the end of this year, just before the new IMO 2020 sulphur cap comes into effect

Sources: Clarksons (Aug 2019), Alphaliner (Aug 2019), RWE Trading London

MPCC PROJECT STATUS QUO

- Scrubber fitted vessels (HSFO)
- Non-scrubber fitted vessels (compliant fuel)



MPCC approach

- Balanced approach between compliant LSFO and scrubber retrofits
- Thorough analysis of e.g. consumption, trading profile, class renewal cycle, charterer appetite, CAPEX and risks resulted in a selection of 10 vessels to be retrofitted with scrubbers.

Scrubber program (10 vessels)

- For 6 out of 10 vessels, scrubber charters at attractive terms fixed
- For remaining 4 vessels charters are under negotiation/review.
- Based on current spread scrubber backed charters provide payback time of around 2 years and attractive cash-on-cash yields.
- Scrubber installations take place H2 2019 which will affect utilization during the two upcoming quarters.
- First scrubber is fully commissioned and functioning.

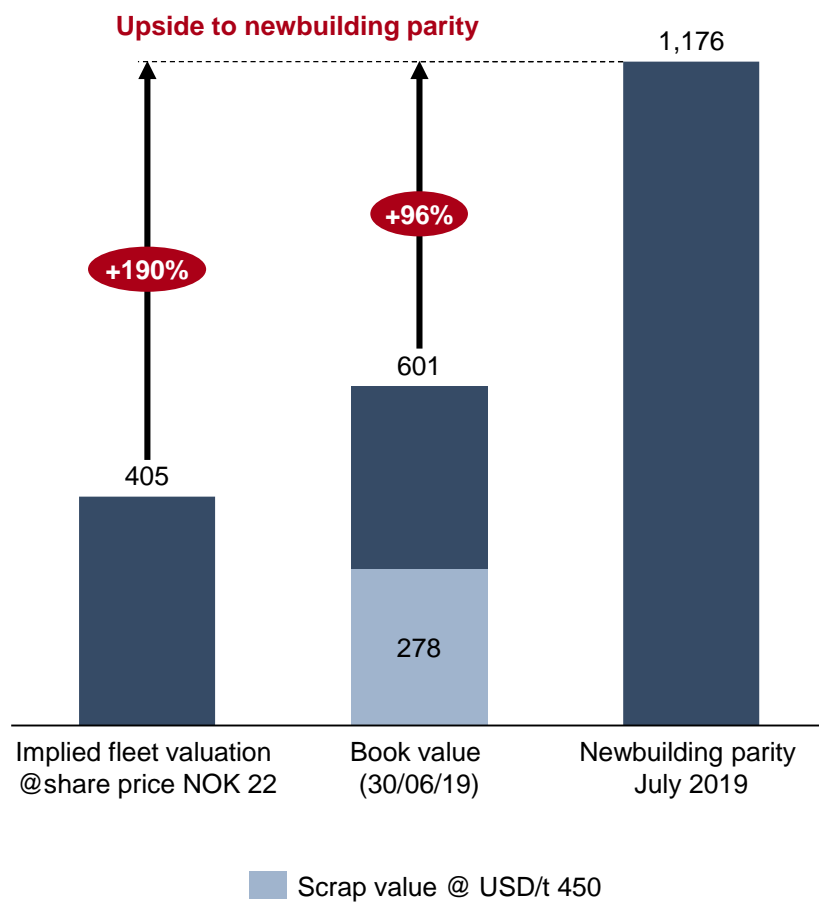
Switch to compliant fuel (58 vessels)

- Remaining vessels will run on compliant fuel.
- Tank cleaning is well on schedule, vessels will be able to stem first parcels of compliant fuel as of October 2019.

UPSIDE POTENTIAL AND LOW CASH BREAK-EVEN

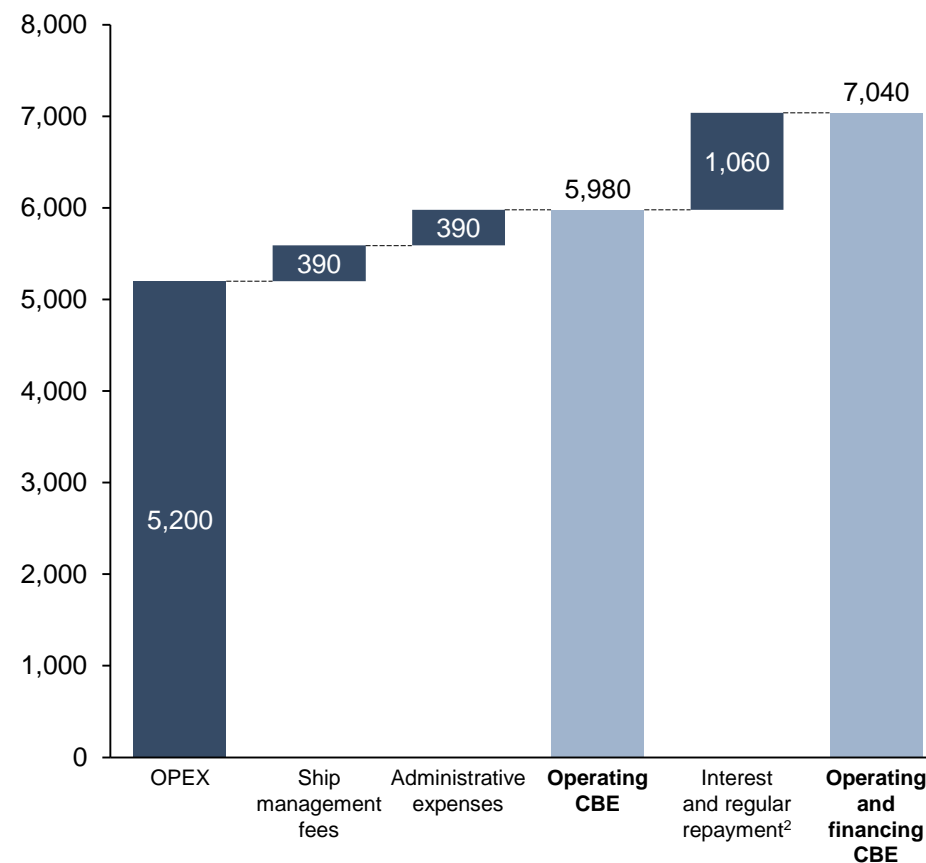
HIGH UPSIDE TO NEWBUILDING PARITY

in USDm



INDUSTRY LOW CASH BREAK-EVEN¹

USD per day



¹ blended and normalised estimates based on 60 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 30/06/2019

SUMMARY

FEEDER CONTAINER SHIPPING MARKET

- **Demand** affected by macroeconomic uncertainties e.g. US-Sino trade tensions and potential risk of economic slowdown
- **Supply** remains of limited growth due to (i) scarce newbuild deliveries / order book and (ii) vessels being temporarily decommissioned (IMO 2020)
- **Market fundamentals**, i.e. idle fleet and charter rates, have displayed an atypical resilience over the summer, with charter indices still trending upwards

MPCC KEY PRIORITIES: GETTING READY FOR 2020

- 1) **Ensure smooth IMO 2020 transition**
 - majority of scrubber programme to be concluded in H2 2019
 - prepare for switch to compliant fuel for remaining fleet
- 2) **Enhance commercial and technical operations**
 - promote innovative charter solutions built upon close relations with liner companies and regional operators
 - further optimize vessel operations and costs to boost EBITDA per vessel / per day
- 3) **Preserve strong balance sheet / stringent capital allocation**
 - retain solid cash position and prudent leverage to remain flexible in volatile markets and balance risk / opportunities
 - subject to market developments: consider selective S&P transactions whilst pursuing accretive investments (e.g. share buy-backs)

With significant operational leverage and industry-low CBE*, MPCC is well-positioned to benefit from an expected rebalancing in the container shipping market and improving charter rates

** +/-USD 1,000 in additional TCE translates into +/- USD 20m in EBITDA p.a.*

H1 2019 Earnings Presentation

AGENDA

- 1) Highlights Q2 2019
- 2) Market Update
- 3) Outlook
- 4) Appendix**

APPENDIX: FINANCIALS – OVERVIEW Q2 2019

BALANCE SHEET AS PER 30 JUNE 2019

	30/06/2019	31/03/2019
Assets	709.3	704.7
Non-current Assets	627.8	625.9
Current Assets	81.5	78.8
<i>thereof Cash & Cash Equivalents</i>	<i>51.8</i>	<i>46.6</i>
Equity and liabilities	709.3	704.7
Equity	435.9	446.3
Non-Current Liabilities	251.7	239.3
Current Liabilities	21.6	19.1
<i>Equity ratio</i>	<i>61.5%</i>	<i>63.3%</i>
<i>Leverage ratio¹</i>	<i>35.8%</i>	<i>34.3%</i>

CASH FLOW STATEMENT Q2 2019

	Q2 2019	Q1 2019
Cash at beginning of period	46.6	60.2
Operating Cash Flow	9.8	0.7
<i>Operating cash flow adjusted²</i>	<i>9.8</i>	<i>7.0</i>
Financing Cash Flow	7.4	-10.7
Investing Cash Flow	-12.1	-3.6
Cash at end of period	51.7	46.6

PROFIT AND LOSS Q2 2019

	Q2 2019	Q1 2019
Operating revenues	47.8	46.7
Gross Profit	10.5	7.2
EBITDA adjusted ²	8.7	6.9
Profit/Loss for the period	-6.4	-7.7
Avg. number of vessels	60	60
Ownership days	5,460	5,400
Trading days	4,963	4,831
Utilization ³	93%	90%
Time charter revenue ² USD per trading day	9,071	9,240
EBITDA ² USD per ownership day	1,587	1,277
OPEX ² "	5,172	5,274
EPS (diluted) USD	-0.07	-0.09

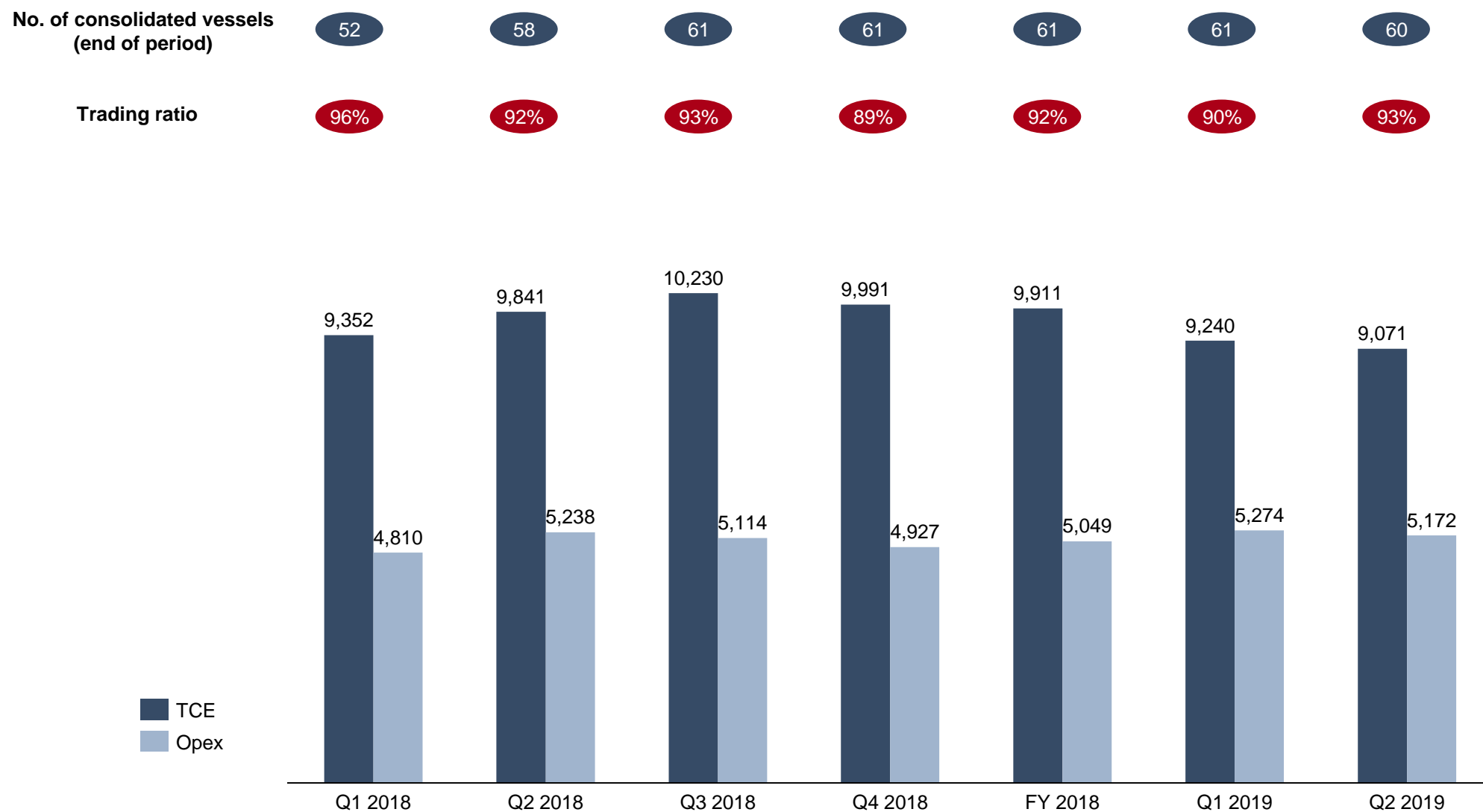
¹ Long-term and short-term interest-bearing debt divided by total assets

² Operating cash flow adjusted for working capital normalisation and other non-recurring effects. Q2 and Q1 2019 EBITDA adjusted for non-recurring effects. Reported non-adjusted EBITDA for Q2 2019 was USD 8.1m (Q1 2019: USD 4.7m)

³ Excluding dry-dock days

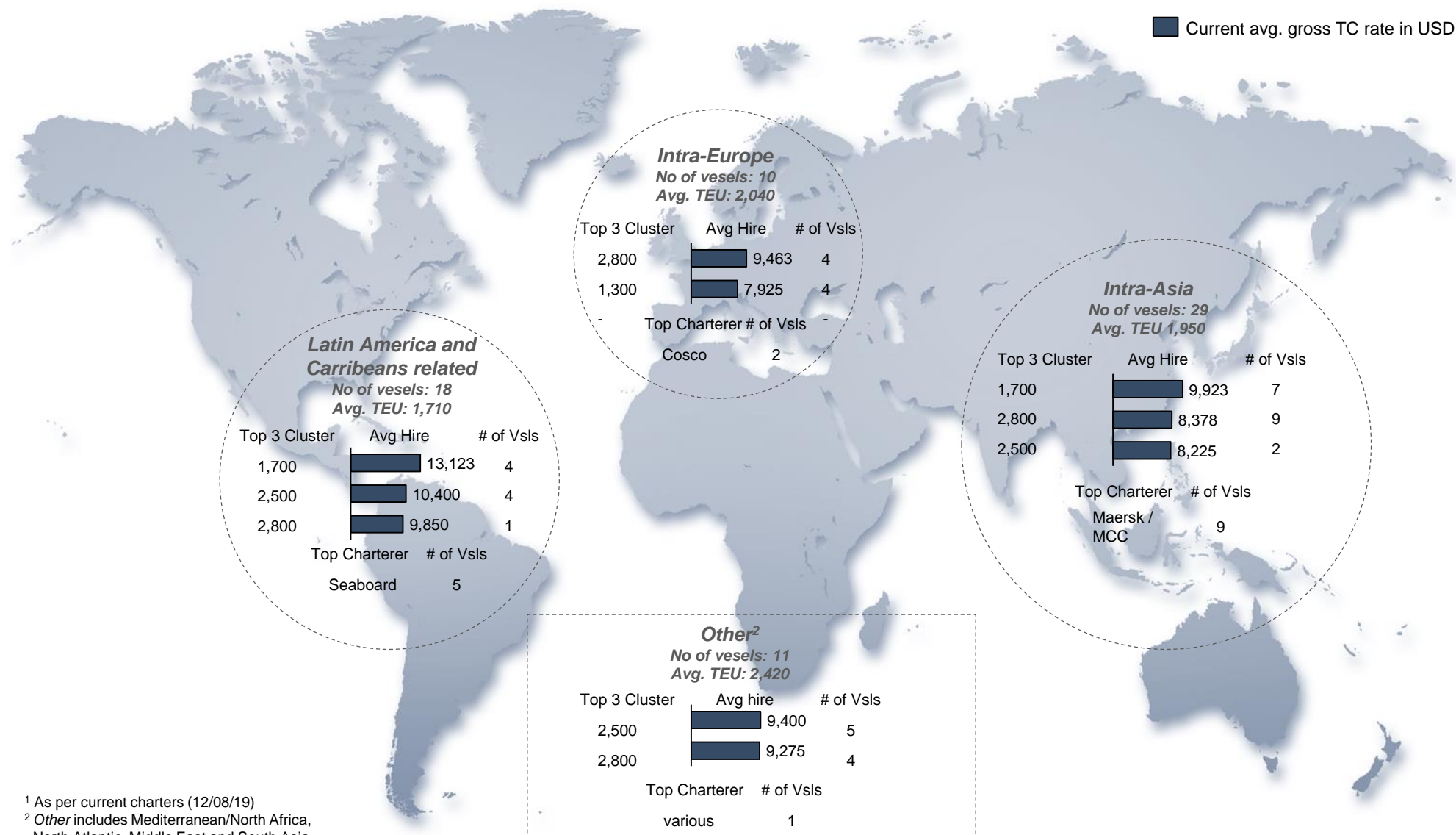
APPENDIX: FINANCIALS – DEVELOPMENT OF CHARTER RATES AND UTILIZATION

CONSOLIDATED FLEET



APPENDIX: MPCC FLEET – REGIONAL AND SIZE DISTRIBUTION

REGIONAL DEPLOYMENT HEAT MAP OF MPCC FLEET¹⁾

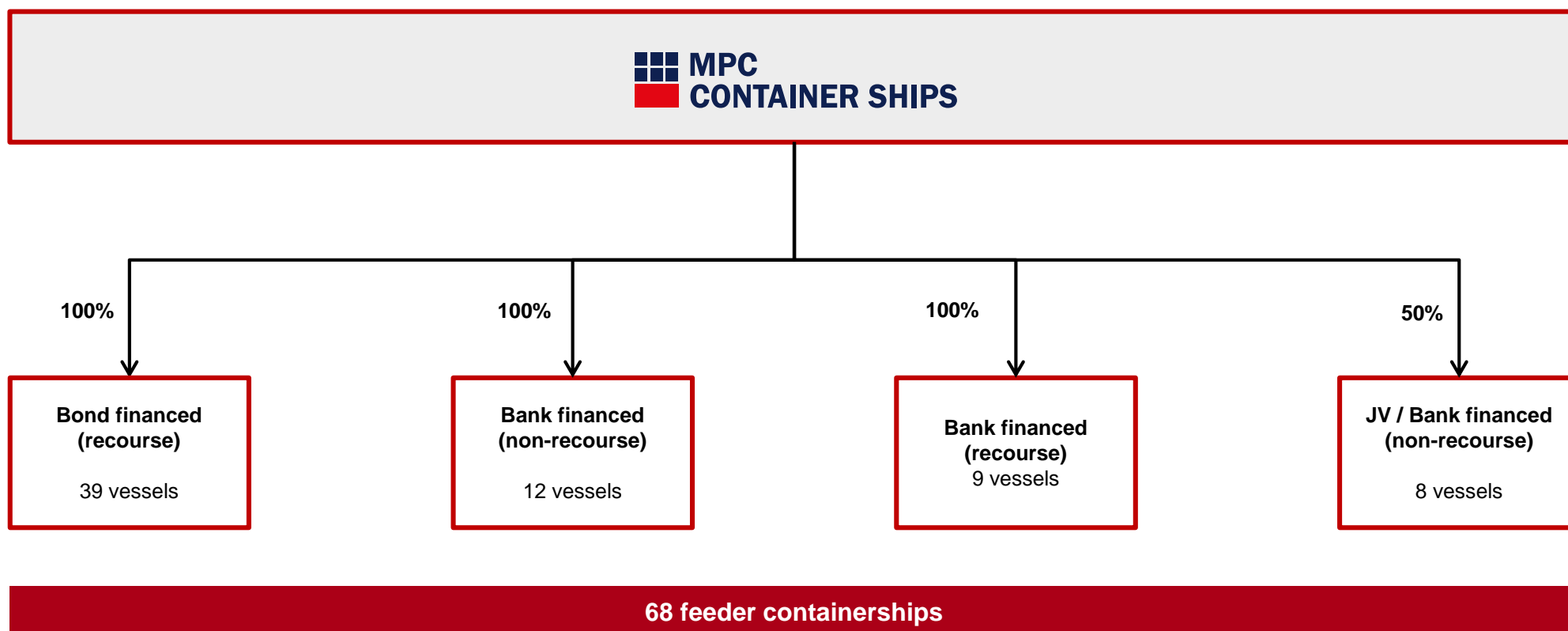


¹ As per current charters (12/08/19)

² Other includes Mediterranean/North Africa, North Atlantic, Middle East and South Asia

APPENDIX: CORPORATE STRUCTURE

SIMPLIFIED CORPORATE STRUCTURE



APPENDIX: MPCC FLEET DETAILS

No.	IMO	Vessel	Cluster	Trade
1	9362566	AS LAURETTA	1000 gls	Intra Asia
2	9356799	AS LEONA	1000 gls	Intra Asia
3	9366237	AS LAETITIA	1000 grd	Other
4	9435820	AS LAGUNA	1000 grd	Caribs
5	9292450	AS FENJA	1200 gls	Intra Asia
6	9248930	AS FIONA	1200 gls	Intra Asia
7	9292462	AS FLORA	1200 gls	Intra Asia
8	9248928	AS FRIDA	1200 gls	Intra Asia
9	9437191	AS FATIMA	1300 gls	Intra Europe
10	9437115	AS FLORIANA	1300 gls	Intra Europe
11	9395109	AS FABIANA	1300 grd	Caribs
12	9395135	AS FABRIZIA	1300 grd	Caribs
13	9395094	AS FAUSTINA	1300 grd	Caribs
14	9395068	AS FEDERICA	1300 grd	Caribs
15	9395020	AS FELICIA	1300 grd	Caribs
16	9368742	AS FILIPPA	1300 grd	Caribs
17	9395111	AS FIORELLA	1300 grd	Caribs
18	9395056	AS FLORETTA	1300 grd	Caribs
19	9295517	AS FRANZISKA	1300 grd	Intra Europe
20	9292436	AS FREYA	1300 grd	Intra Europe
21	9330939	AS RAFAELA	1400 gls	Intra Asia
22	9330903	AS ROBERTA	1400 gls	Intra Asia
23	9509774	AS RAGNA	1500 gls	Intra Asia
24	9449869	AS RICCARDA	1500 gls	Intra Asia
25	9449821	AS ROMINA	1500 gls	Intra Asia
26	9449845	AS ROSALIA	1500 gls	Intra Europe
27	9387463	AS SABRINA	1700 grd	Intra Asia
28	9410260	AS SAMANTA	1700 grd	Caribs
29	9410272	AS SARA	1700 grd	Intra Asia
30	9387451	AS SAVANNA	1700 grd	Intra Asia
31	9516789	AS SELINA	1700 grd	West Africa
32	9410301	AS SERAFINA	1700 grd	Intra Asia
33	9335812	AS SERENA	1700 grd	Intra Asia
34	9362712	AS SEVILLIA	1700 grd	Caribs
35	9430935	AS SICILIA	1700 grd	Intra Asia
36	9335800	AS SOPHIA	1700 grd	Intra Asia
37	9410296	AS SUSANNA	1700 grd	Caribs
38	9410284	AS SVENJA	1700 grd	Caribs

No.	IMO	Vessel	Cluster	Trade
39	9357092	AS ANGELINA	2200 grd	Caribs
40	9294549	AS PAULINE	2500 gls	Caribs
41	9294537	AS PENELOPE	2500 gls	Intra Asia
42	9294513	AS PALATIA	2500 grd	West Africa
43	9312418	AS PAOLA	2500 grd	ME/S.Asia
44	9294525	AS PATRIA	2500 grd	Caribs
45	9364203	AS PATRICIA	2500 grd	Intra Asia
46	9374454	AS PETULIA	2500 grd	Caribs
47	9283693	AS PALINA	2500 HR grd	Intra Europe
48	9286774	AS PAULINA	2500 HR grd	North Atlantic
49	9283708	AS PETRA	2500 HR grd	North Atlantic
50	9286786	AS PETRONIA	2500 HR grd	North Atlantic
51	9342695	AS CALIFORNIA	2800 gls	Intra Europe
52	9314947	AS CAMELLIA	2800 gls	North Atlantic
53	9309409	AS CARELIA	2800 gls	West Africa
54	9241205	AS CARINTHIA	2800 gls	Intra Asia
55	9314935	AS CAROLINA	2800 gls	Intra Europe
56	9320049	AS CLARA	2800 gls	Intra Europe
57	9300972	AS CLARITA	2800 gls	Intra Asia
58	9314959	AS CLEMENTINA	2800 gls	Intra Asia
59	9320037	AS COLUMBIA	2800 gls	Intra Asia
60	9308390	AS CONSTANTINA	2800 gls	Intra Asia
61	9315812	AS CYPRIA	2800 gls	ME/S.Asia
62	9253026	CARDONIA	2800 gls	ME/S.Asia
63	9253038	CARPATIA	2800 gls	Intra Europe
64	9241190	CIMBRIA	2800 gls	Intra Asia
65	9253014	CORDELIA	2800 gls	Intra Asia
66	9311775	AS CARLOTTA	2800 grd	Intra Asia
67	9311799	AS CHRISTIANA	2800 grd	Intra Asia
68	9311787	AS CLEOPATRA	2800 grd	Caribs