



MPC **CONTAINER SHIPS**

Q3 2019 Earnings Presentation

Oslo, 2 December 2019

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HIGHLIGHTS Q3 2019

FINANCIAL PERFORMANCE

- Operating revenue: USD 46.0m (Q2 2019: USD 47.8m)
- EBITDA: USD 4.5m, adjusted USD 7.9m¹ (Q2 2019: USD 8.7m)
- Operating Cash Flow: USD 1.3m, adjusted USD 7.4m² (Q2 2019: USD 9.8m)
- Net Loss: USD 11.4m (Q2 2019: USD 6.4m)

OPERATIONAL PERFORMANCE

- Fleet utilization³: 85% (Q2 2019: 91%), compared to 90% excluding technical off-hire related to scrubber installations
- Average TCE: USD 8,718 per day (Q2 2019: USD 9,071 per day)
- Average OPEX: USD 4,969 per vessel per day (Q2 2019: USD 5,026 per vessel per day)
- Average EBITDA adjusted¹: USD 1,430 per vessel per day (Q2 2019: USD 1,587 per vessel per day)

STRONG BALANCE SHEET

- Total Assets: USD 714.1m
- Cash: USD 43.5m
- Leverage: 38%
- Equity ratio: 59%

¹ Q3 2019 adjusted for estimated effects related to off-hire days due to scrubber retrofitting. Q2 2019 adjusted for other non-recurring effects

² Q3 2019 adjusted for working capital normalization and the estimated effects from off-hire related to scrubber retrofitting. Q2 2019 adjusted for working capital normalization and other non-recurring effects

³ Trading days / ownership days

⁴ Operating expenses excluding tonnage taxes and operating expenses reimbursed by the charterers divided by the number of ownership days

KEY DEVELOPMENTS – Q3 & Q3 YTD 2019

Operational Excellence

- Strong and highly competitive operational KPIs
- Reliable OPEX on decent levels across the fleet
- 38 new fixtures with an average duration of 4 months concluded in Q3 (YTD: 149 fixtures)
- Active relationship and close ties with larger liner companies and regional operators
- Dedicated to stringent governance, ESG efforts and safe operations (e.g. industry-leading LTIF¹ of 0.6 YTD 2019)

Smooth Transition into IMO 2020

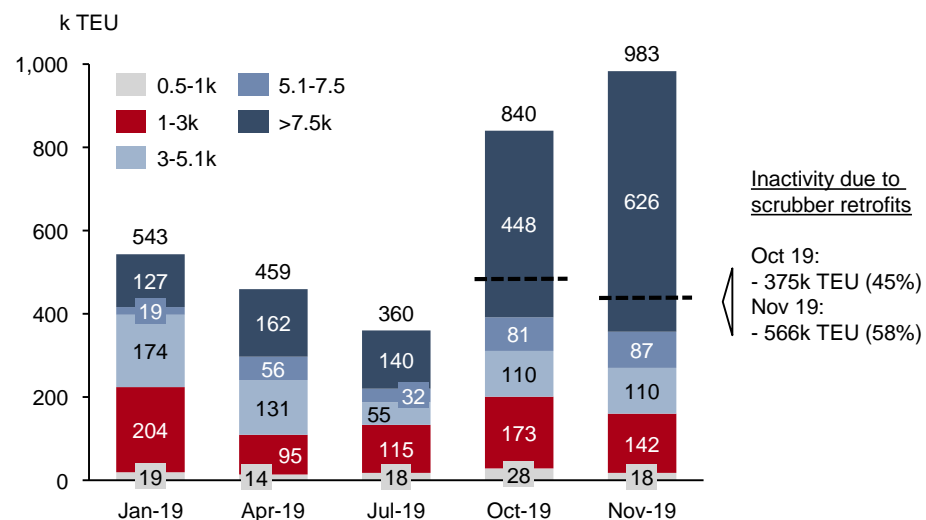
- Balanced strategy: 10 vessels selected for scrubber retrofits, comprehensive fuel change-over program for remaining 58 vessels
- 6 vessels completed scrubber installation, remaining 4 to be finalized by year-end 2019 in accordance with planned project schedule. Attractive scrubber-linked charters concluded for 9 of the vessels
- Individual IMO2020 ship implementation plans and tank cleaning activities closely monitored, all vessels expected to have consumed or discharged remaining high-sulphur fuel oil quantities by year-end 2019

Strong Balance Sheet

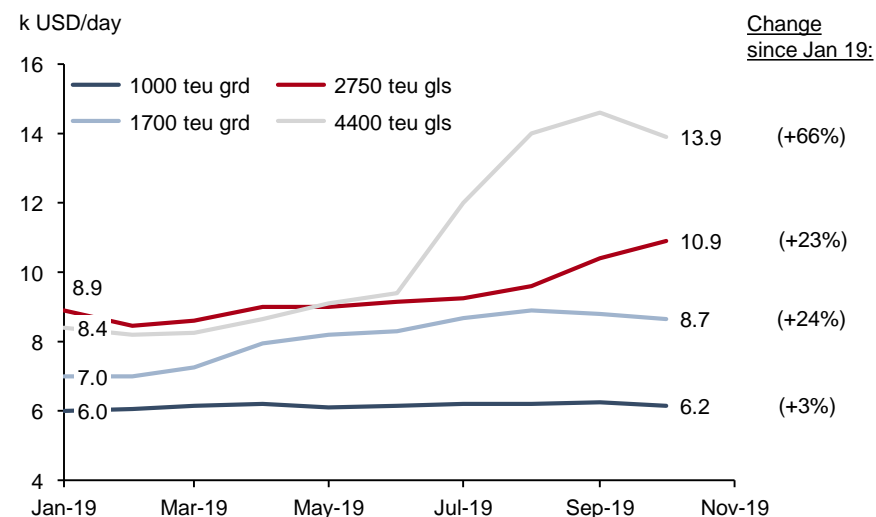
- Moderate financial leverage (38%)
- Preserve industry-low cash break-even
- Closed revolving credit facility of USD 40m at attractive terms
- Maintain solid liquidity levels to ensure flexibility in volatile market environment

MARKET UPDATE – MARKET CONSOLIDATED THROUGHOUT 2019

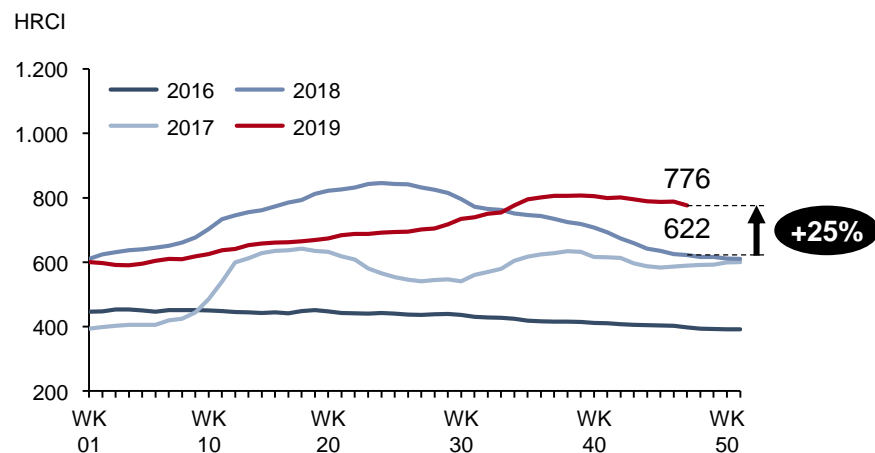
IDLE CAPACITY OF ACTIVE FLEET DECREASED



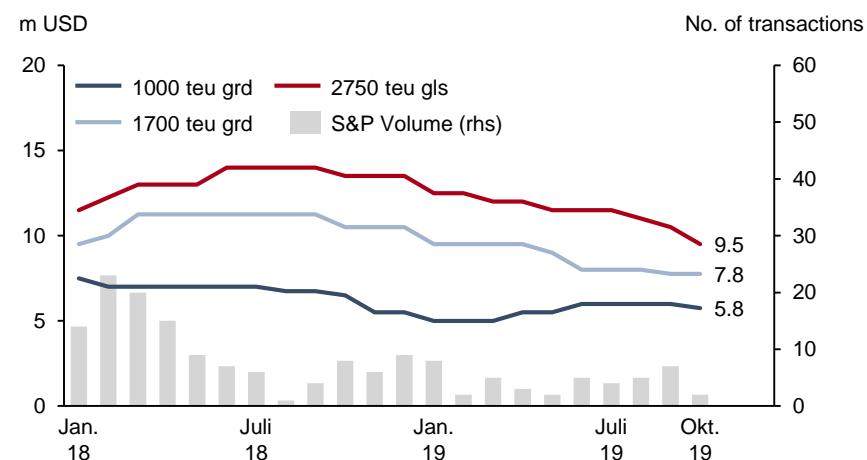
TC RATES INCREASED



RATES STABILIZED AT LEVELS ABOVE PREVIOUS YEARS

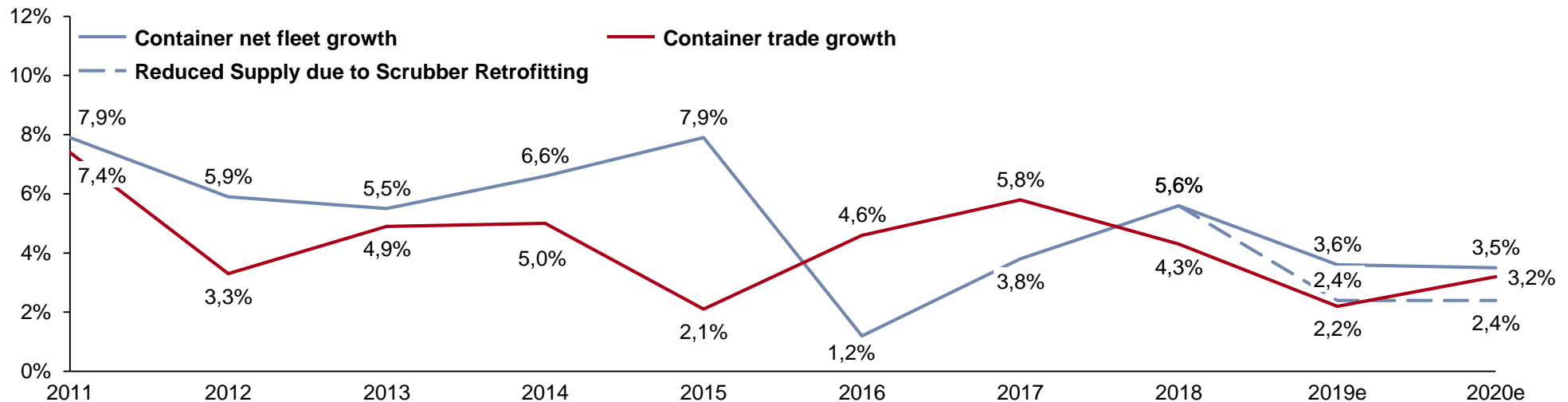


REDUCED S&P ACTIVITY AND SECONDHAND PRICES



MARKET UPDATE – SUPPLY AND DEMAND REBALANCING EXPECTED FOR 2020

LOW DEMAND MEETS (DUE TO IMO 2020 PREPARATIONS) REDUCED SUPPLY



COMMENTS

Demand

- Moderate demand growth expected for 2019 and 2020 despite macroeconomic headwinds (slow growth, trade tensions, BREXIT)
- Intra-regional trades – where MPCC operates – expected to continue benefitting from more robust growth compared to overall market

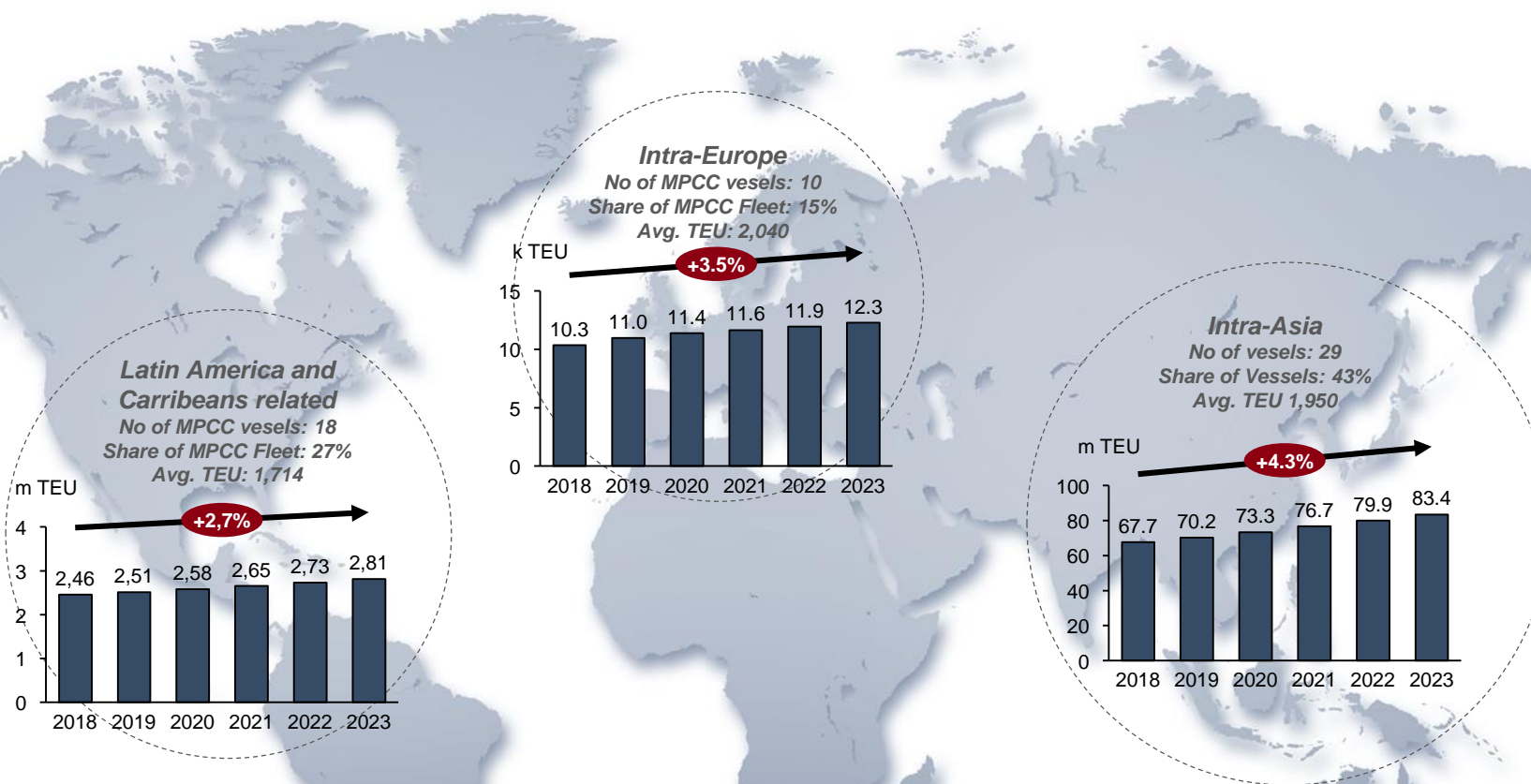
Supply

- Growth in capacity (fleet development) for 2019 and 2020 expected at a modest 3.5% p.a.
- Active capacity (factoring in scrubber retrofits) expected to grow by a mere 2.4% in 2019 and 2020
- IMO 2020 will put downward pressure on the market: ship yard congestions will delay owners' scrubber programs and increased bunker costs will place emphasis on slow-steaming

Improving demand/supply situation expected for 2020

MARKET UPDATE – ROBUST GROWTH ON INTRA-REGIONAL TRADES

ROBUST GROWTH EXPECTED FOR KEY MPCC TRADING REGIONS ¹



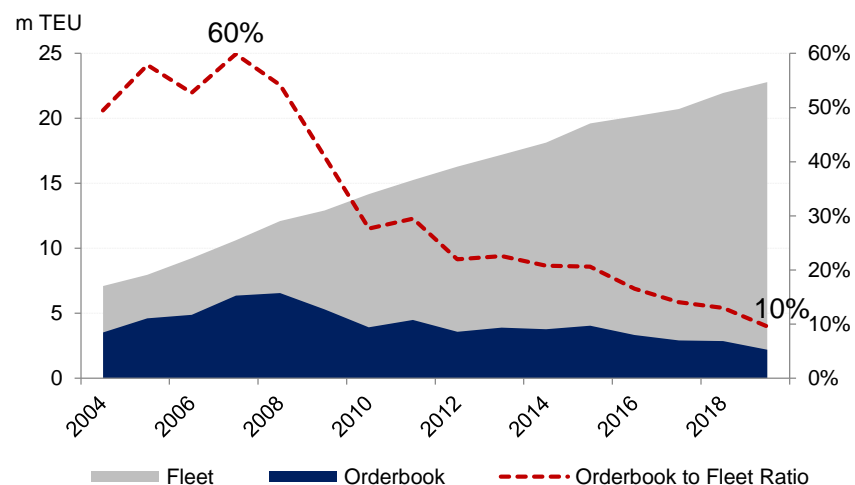
COMMENTS

- Relative high demand-growth rates expected for intra-regional trades (3-4%).
- Mainlane growth for 2019 and 2020 between 1 and 2% expected
- Large share of MPCC vessels operate in intra-regional trades (85%)
- Less exposed to implications of trade war and other geopolitical tensions

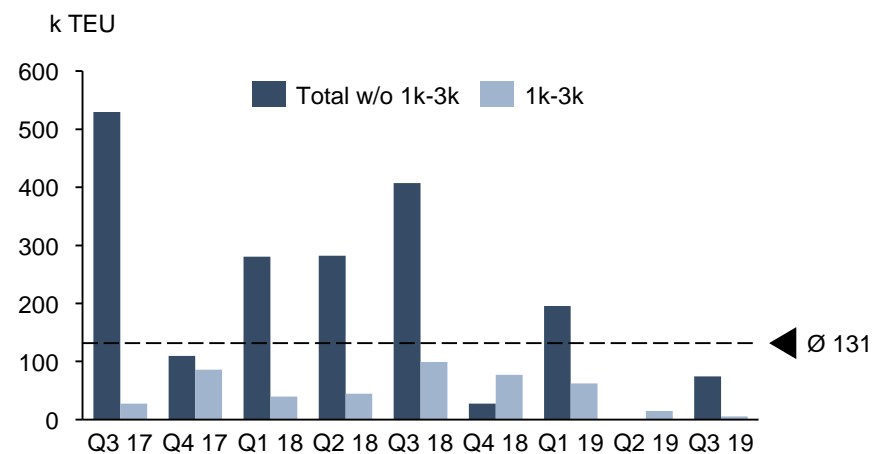
¹ As per current charters (29/11/19)

MARKET UPDATE – ENCOURAGING SUPPLY OUTLOOK

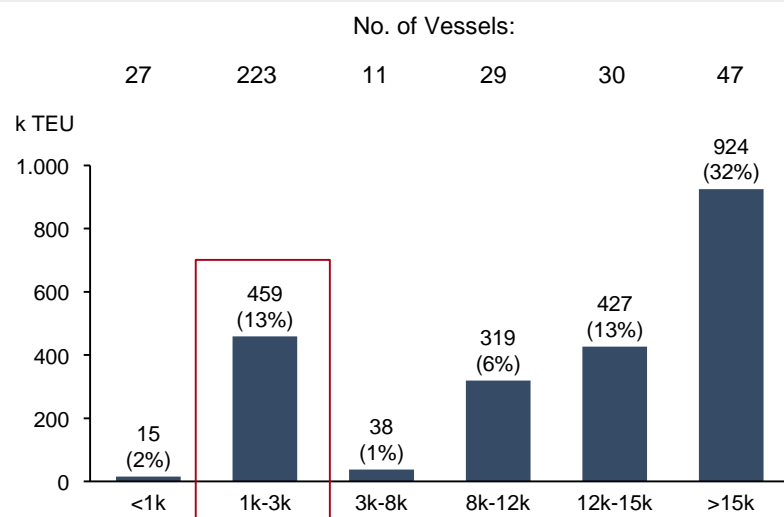
ALL-TIME LOW ON ORDER BOOK TO FLEET RATIO



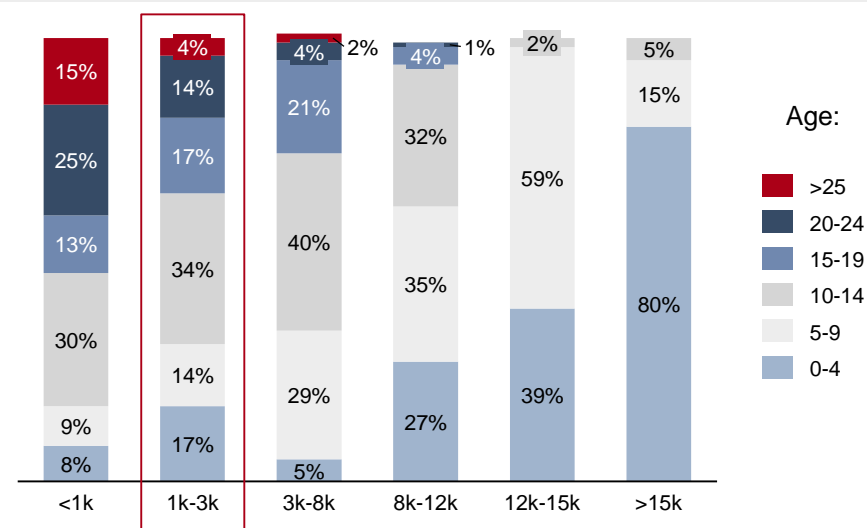
DECLINE IN ORDERING ACTIVITY



SIGNIFICANT NUMBER OF FEEDER ORDERS ...

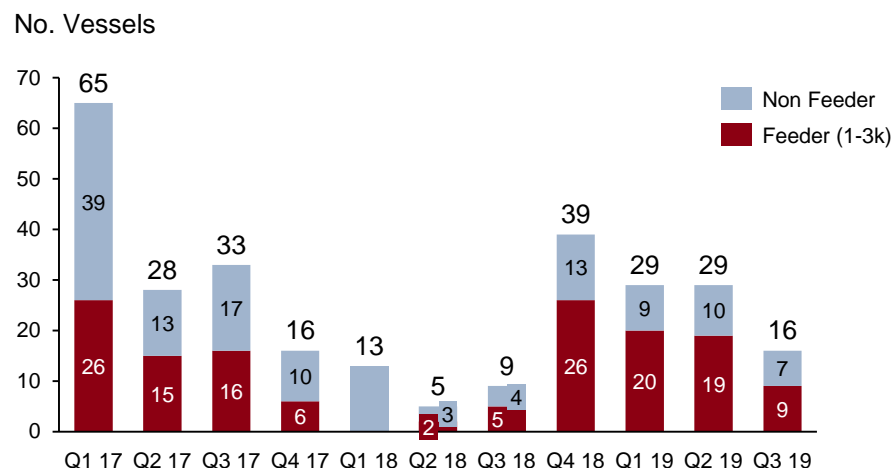


... IS ASSUMED TO BE REPLACEMENT TONNAGE

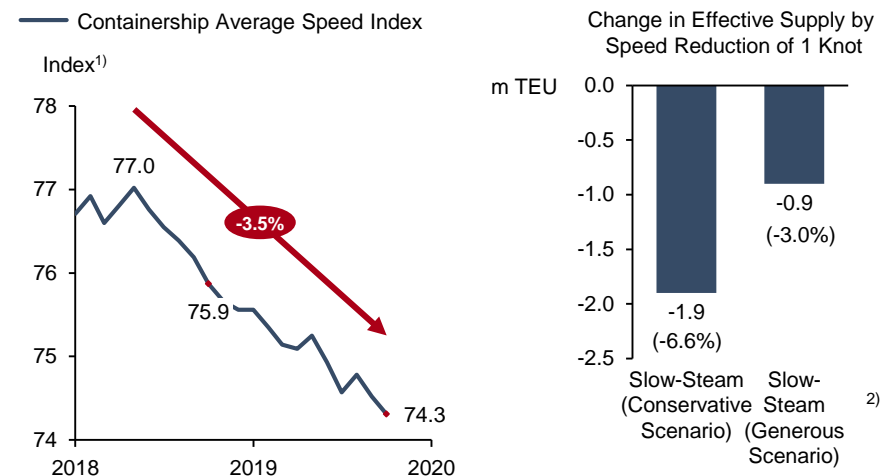


MARKET UPDATE – INCREASING DEMOLITIONS EXPECTED FOR FEEDER SEGMENT

FEEDERS ARE BIG CHUNK OF DEMOLITION



SLOW STEAMING REDUCES EFFECTIVE SUPPLY

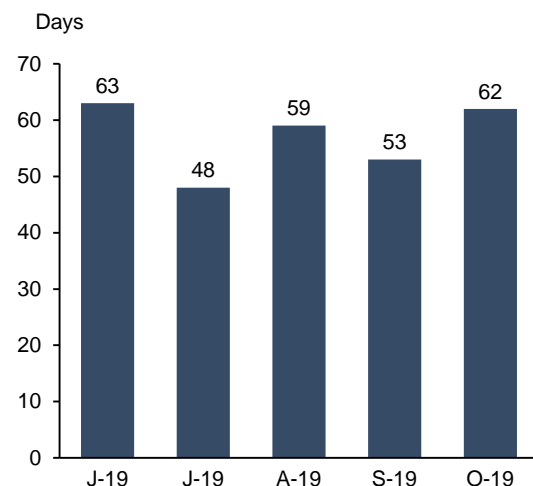


COMMENTS

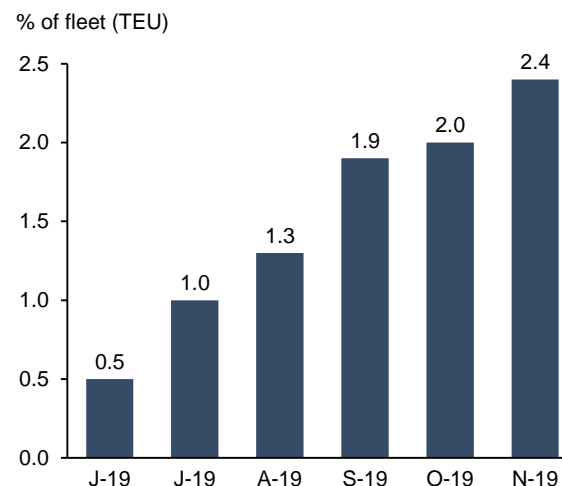
- Scrapping in the feeder segment is relative extensive. 65% of all vessels demolished in 2019 have been vessels between 1k and 3k TEU.
- Due to the age profile in the feeder segment, IMO 2020 and Ballast Water Treatment implications, we expect increasing feeder demolitions.
- Since May 2018, the average speed index (Clarksons) decreased by 3.5% to 74.3 points. The index is assumed to reflect partly a reduction of speed due to bunker price developments.
- According to an MSI estimation, effective supply of container trade can be expected to decrease between 3% and 6.6% if the container fleet reduces speed by 1 knot. We assume the main effect to occur in 2020.

MARKET UPDATE: IMO 2020 IMPACT EXPECTED TO CONTINUE WELL INTO 2020

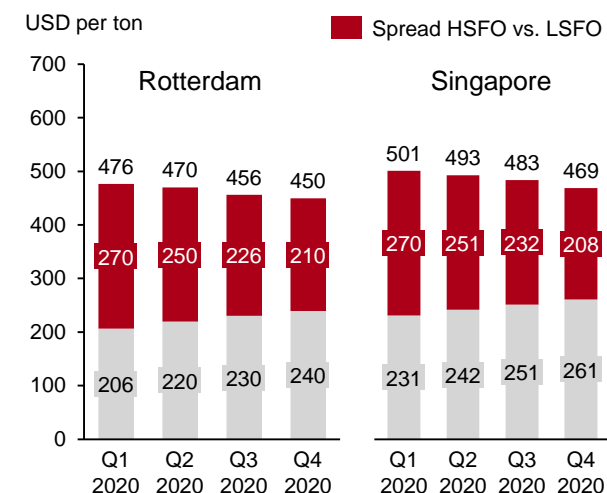
RETROFITTING TAKES A LONG TIME



CAPACITY OUT OF SERVICE INCREASED



SIGNIFICANT FUEL PRICE SPREAD



COMMENTS

- 1) Scrubber retrofitting takes longer than expected. Duration of retrofitting increased throughout 2019. In Oct 2019: 62 days (not including voyage time, etc.)
- 2) Average capacity out of service due to scrubber retrofitting increased sharply over the previous months.
- 3) Congestions at ship yards accelerated during 2019 and are expected to continue well into 2020.
- 4) Spread between HSFO and LSFO forecasted for Q1 2020 increased continuously. Currently estimates: USD 270 per ton.
- 5) Fuel Prices will most likely differ between regions, with slightly higher fuel prices in Asia than in Europe.

UPDATE ON IMO 2020

MPCC STATUS QUO

Background

- Global Sulphur cap of <0.5% as of 1 January 2020
- Carriage ban on >0.5% sulphur fuels as of 1 March 2020

58 Ships subject to compliant fuels

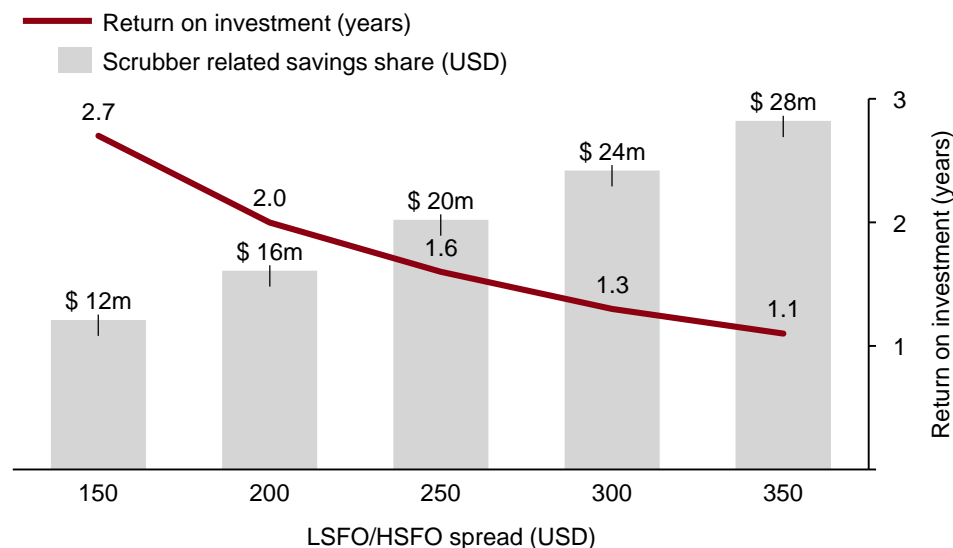
- Individual ship implementation plans have been rolled out, and tank cleaning activities are closely monitored
- Expect all vessels to have consumed or discharged remaining high-sulphur fuel oil quantities by year-end 2019

10 Ships subject to HSFO (scrubber)

- 6 of 10 vessels selected for scrubber retrofits have completed installation per November 2019
- Remaining 4 vessels expected to complete retrofits by year-end 2019 in accordance with planned schedule
- 9 scrubber-vessels have concluded charter parties with major operators at attractive base rates plus a savings sharing mechanism, 8 of which at 2-3 year durations and 1 short-term

➔ **MPCC is taking a balanced approach to IMO 2020 compliance and is well-positioned towards a smooth transition into 2020**

INDICATIVE SCRUBBER EFFECT ON ANNUAL EBITDA¹



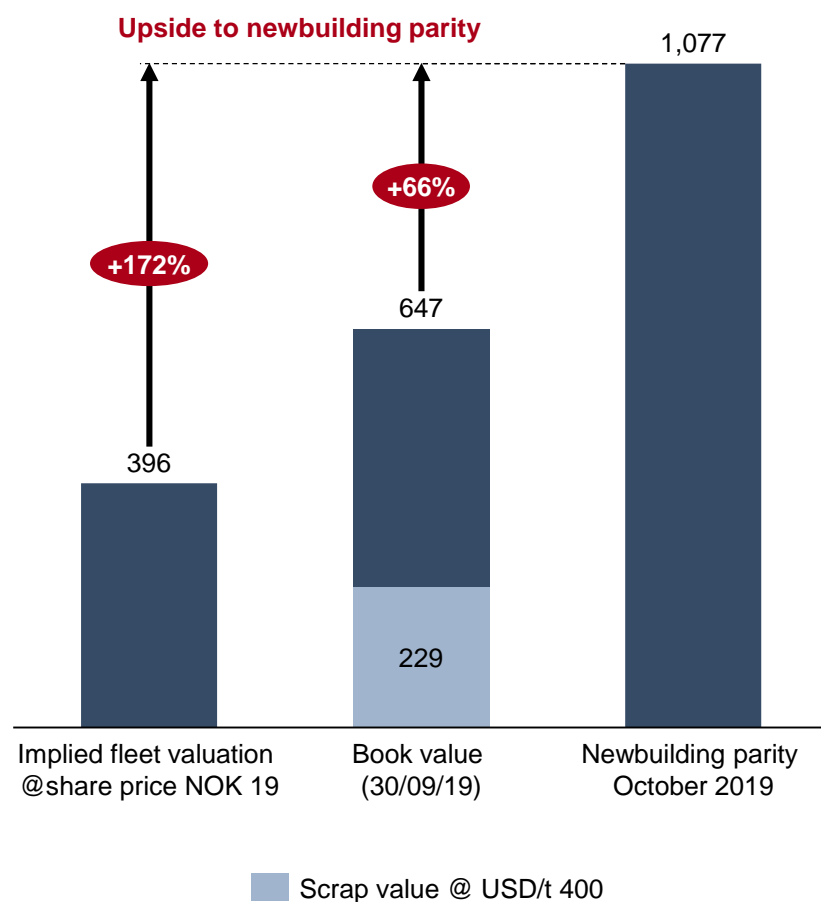
LSFO/HSFO spread **+/- USD 50 p. mt.** ➔ EBITDA **+/- USD 4.5m p.a.**

Subject to utilization/actual consumption and based on **HSFO-LSFO fuel spread of USD 200/t**, the 10 scrubber-retrofitted vessels are expected to **generate revenues of USD ~54.2m in 2020, whereof USD ~18m are expected to be achieved from the savings sharing mechanisms**

UPSIDE POTENTIAL AND LOW CASH BREAK-EVEN

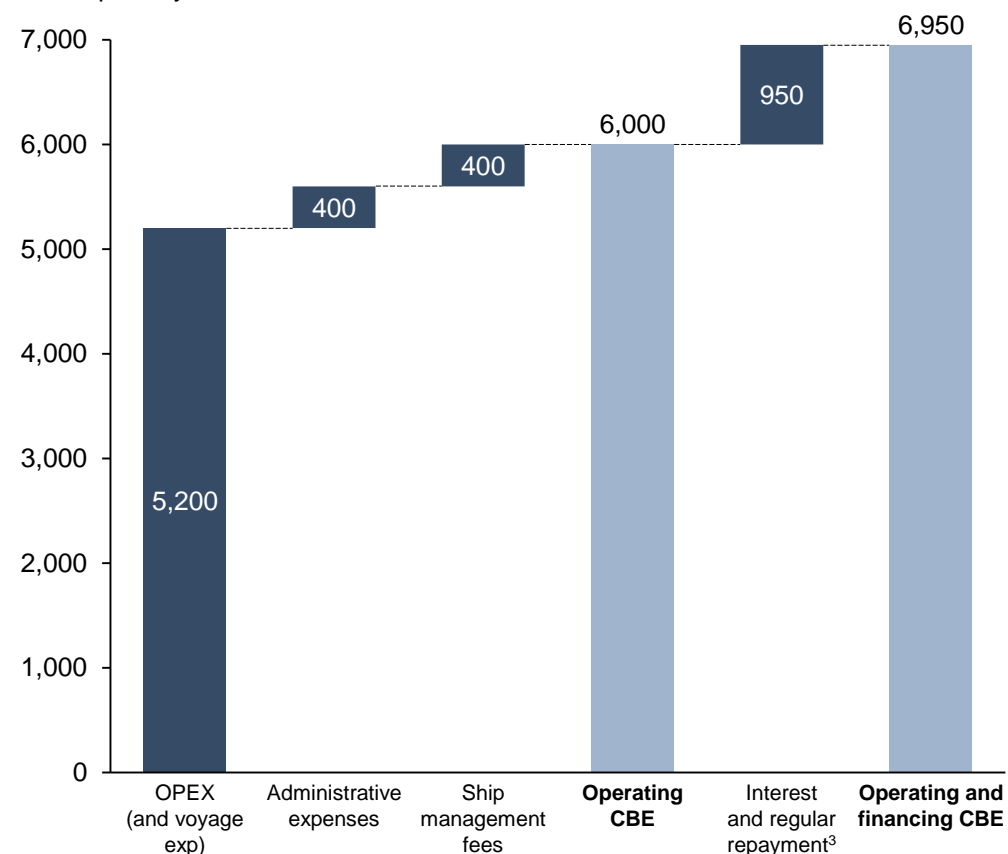
HIGH UPSIDE TO NEWBUILDING PARITY¹

in USDm



INDUSTRY LOW CASH BREAK-EVEN²

USD per day



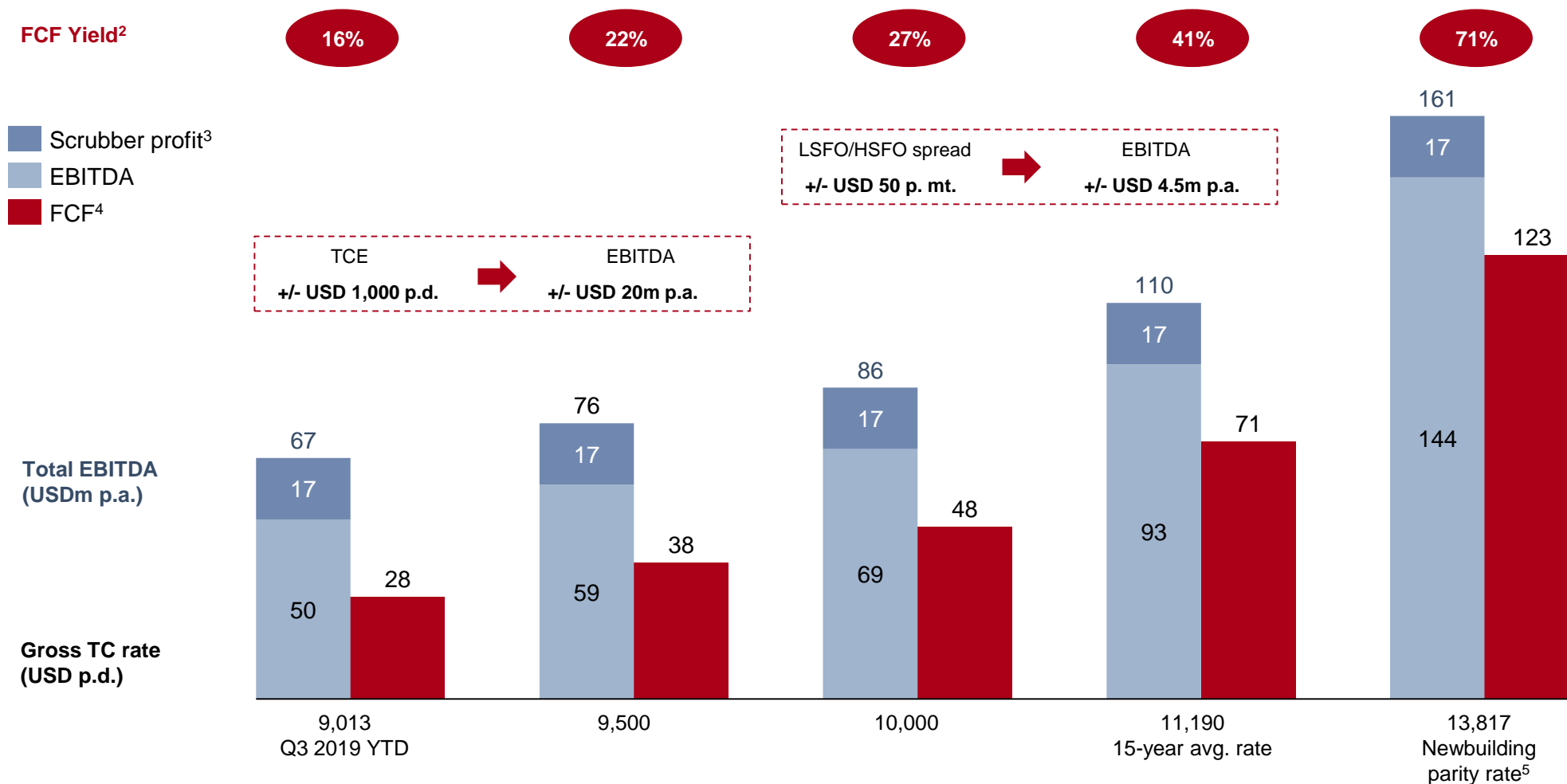
¹ Values show the 60 consolidated vessels and the 8 JV vessels proportionated with 50% share

² blended and normalised estimates based on 60 fully consolidated vessels, excluding CAPEX of USD ~800 per day (dry docking, maintenance), excluding scrubber and BWTS

12 ³ interest and regular repayments based on existing debt facilities as of 30/09/2019

SIGNIFICANT EARNINGS POTENTIAL (ANNUALIZED)

INDICATIVE EBITDA SENSITIVITIES¹



¹ Assumptions as per current normalised CBEs (see slide 12) and utilization of 93%

² FCF yield calculation based on current market cap of USDm 174 (@ 19 NOK)

³ Based on 9 fully consolidated scrubber vessels and 50% share of 1 JV scrubber vessel, a spread between HSFO and LSFO of 200 USD/t, and an average consumption of 12,500mts/day per vessel

⁴ FCF incl. CAPEX of USD ~800 per day (dry docking, maintenance), excluding scrubber, BWTS and regulatory CAPEX

⁵ Sources: Clarksons Research (Nov 2019), Company

SUMMARY

FEEDER CONTAINER SHIPPING MARKET

- **Demand** affected by macroeconomic uncertainties e.g. global economic slowdown and trade tensions
- **Supply** remains of limited growth due to:
 - (i) further (delayed) docking of vessels for BWTS and scrubber installations;
 - (ii) an increased focus on ship recycling due to ageing fleet and intensifying regulatory environment
 - (iii) newbuilding deliveries in smaller segments consisting mainly of replacement tonnage; and
 - (iv) fewer orders in light of uncertainties (e.g. future propulsion)
- **Market fundamentals** are still intact, e.g. charter rate recovery potential and intra-regional container trade growth continuing to outpace global container trade growth

MPCC KEY PRIORITIES: GETTING READY FOR 2020

- 1) **Ensure smooth IMO 2020 transition**
 - remainder of scrubber programme to be concluded in Q4 2019
 - finalise fuel change-over programme 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 attractive opportunities (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

Q3 2019 Earnings Presentation

AGENDA

Appendix

APPENDIX: FINANCIALS – OVERVIEW Q3 2019

BALANCE SHEET AS PER 30 SEPTEMBER 2019

	30/09/2019	30/06/2019
Assets	714.1	709.3
Non-current Assets	640.4	627.8
Current Assets	73.6	81.5
<i>thereof Cash & Cash Equivalents</i>	<i>43.5</i>	<i>51.8</i>
Equity and liabilities	714.1	709.3
Equity	423.6	435.9
Non-Current Liabilities	270.5	251.7
Current Liabilities	20.0	21.6
<i>Equity ratio</i>	<i>59.3%</i>	<i>61.5%</i>
<i>Leverage ratio³</i>	<i>38.2%</i>	<i>35.8%</i>

CASH FLOW STATEMENT Q3 2019

	Q3 2019	Q2 2019
Cash at beginning of period	51.7	46.6
Operating Cash Flow	1.3	9.8
<i>Operating cash flow adjusted²</i>	<i>7.4</i>	<i>9.8</i>
Financing Cash Flow	13.6	7.4
Investing Cash Flow	-23.1	-12.1
Cash at end of period	43.5	51.7

in USDm

PROFIT AND LOSS Q3 2019

	Q3 2019	Q2 2019
Operating revenues	46.0	47.8
Gross Profit	6.7	10.5
EBITDA adjusted¹	7.9	8.7
Profit/Loss for the period	-11.4	-6.4
<i>Profit/loss for the period adjusted¹</i>	<i>-8.0</i>	<i>-5.8</i>
<i>Avg. number of vessels</i>	<i>60</i>	<i>60</i>
<i>Ownership days</i>	<i>5,520</i>	<i>5,460</i>
<i>Trading days</i>	<i>4,695</i>	<i>4,963</i>
<i>Utilization⁴</i>	<i>85%</i>	<i>91%</i>
<i>Time charter revenue</i>	<i>USD per trading day</i>	
	8,718	9,071
<i>EBITDA¹</i>	<i>USD per ownership day</i>	
	1,430	1,587
<i>OPEX</i>	<i>"</i>	
	4,969	5,026
<i>EPS (diluted)</i>	<i>USD</i>	
	-0,14	-0.08

¹ Q3 2019 adjusted for estimated effects related to off-hire days due to scrubber retrofitting. Q2 2019 adjusted for other non-recurring effects.

² Q3 2019 adjusted for working capital normalisation and the estimated effects from off-hire related to scrubber retrofitting. Q2 2019 Operating cash flow adjusted for working capital normalisation and other non-recurring effects,

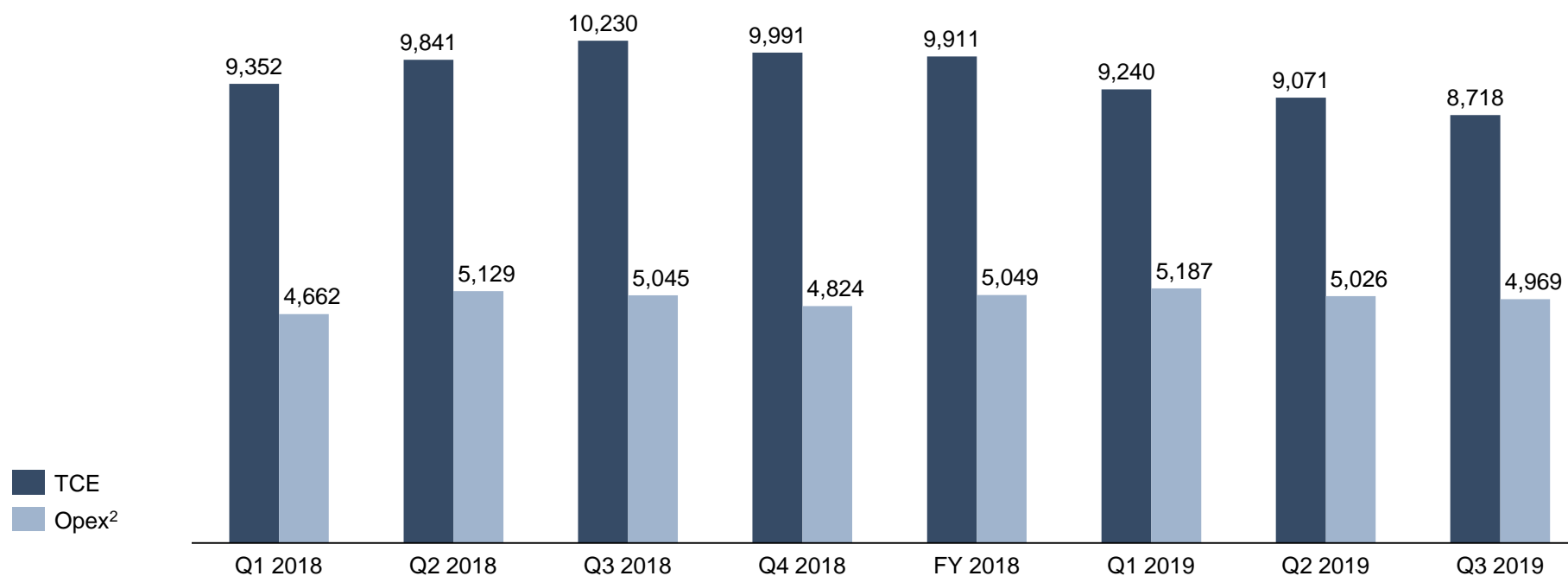
³ Long-term and short-term interest-bearing debt divided by total assets

⁴ Trading days / ownership days

APPENDIX: FINANCIALS – DEVELOPMENT OF CHARTER RATES AND UTILIZATION

CONSOLIDATED FLEET

No. of consolidated vessels (end of period)	52	58	61	61	61	61	60	60
Trading ratio	96%	92%	93%	89%	92%	90%	93%	90% ¹



¹ Excluding technical off-hire related to scrubber installations

² Operating expenses excluding tonnage taxes and operating expenses reimbursed by the charterers divided by the number of ownership days

APPENDIX: ESG AT MPC CONTAINER SHIPS



ENVIRONMENTAL COMMITMENT

- Significant investments in exhaust gas cleaning and ballast water management systems
- Continuously optimise vessel operations and minimise environmental impact of our business by exploring viable options for emission reductions and exchange know-how through sustainable shipping partnerships such as the [Clean Shipping Alliance 2020](#) and the [Trident Alliance](#)
- Sustainable and socially responsible ship recycling in accordance with applicable laws and regulations, specifically the requirements of the 2009 Hong Kong Convention and, where applicable, the EU Ship Recycling Regulation



SOCIAL RESPONSIBILITY COMMITMENT

- Advocate fair and equal opportunities and treatment for employees irrespective of ethnic or national origin, age, sex or religion
- Through our [Code of Conduct](#), ensure employees observe high standards of business and personal ethics in the conduct of their duties and responsibilities, and practice fair dealing, honesty and integrity in every aspect of dealing with others
- Through third party technical and crewing managers certified according to e.g. ISO quality and environmental management systems, ensure our seafarers are employed in accordance with the IMO's ISM Code and the SOLAS, STCW and ILO Maritime Labour conventions

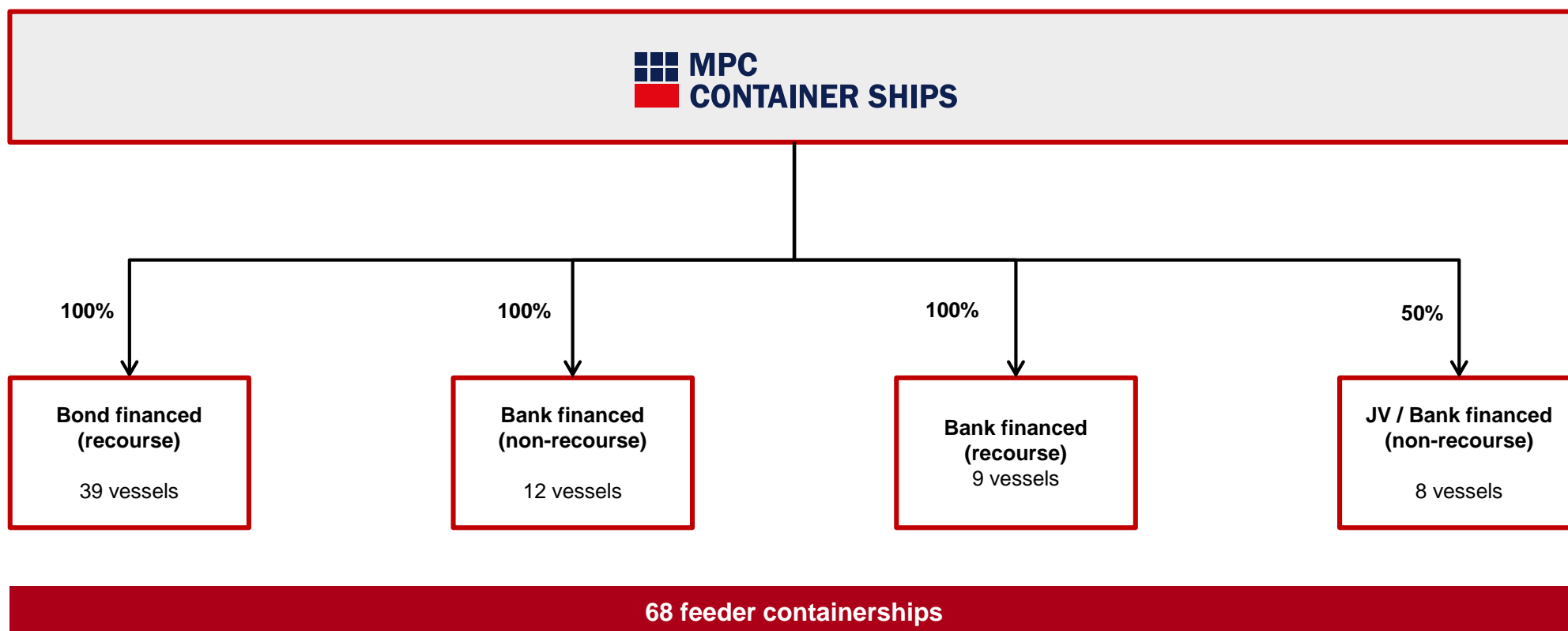


SOUND CORPORATE GOVERNANCE

- Listed on the Oslo Stock Exchange under the supervision of the Financial Supervisory Authority of Norway
- Periodic and special disclosure obligations (e.g. highly share price sensitive information, change of board or senior management composition, dividend proposals, mergers/demergers or changes in share capital and subscription rights)
- Governance reporting in accordance with the recommendations of the Norwegian Corporate Governance Board
- [Corporate Social Responsibility reporting](#) in accordance with the Norwegian Accounting Act
- [Business Partner Guideline](#) and business partner checks on counterparties of strategic, financial or reputational relevance
- Promote fair trade to the benefit of society and a maritime industry free of corruption via the [Maritime Anti-Corruption Network](#)

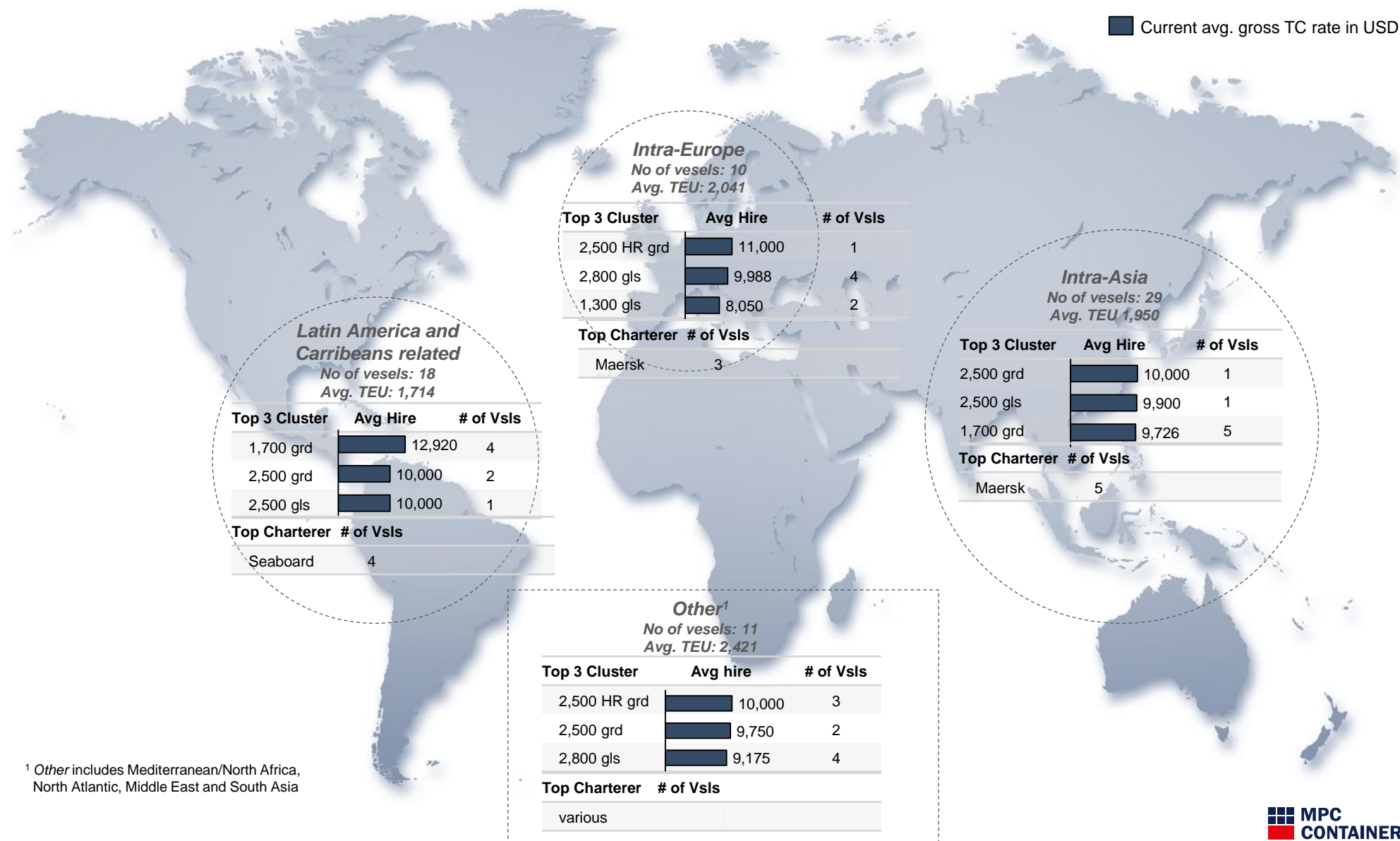
APPENDIX: CORPORATE STRUCTURE

SIMPLIFIED CORPORATE STRUCTURE



APPENDIX: MPCC FLEET – REGIONAL AND SIZE DISTRIBUTION

HEAT MAP OF MPCC FLEET (AS PER 29/11/2019)



APPENDIX: MPCC FLEET EMPLOYMENT 11/2019 (1/2)

EMPLOYMENT STATUS & TIME CHARTER COVERAGE (AS PER 29/11/2019)

No.	Vessel	Cluster	Charterer	Rate (USD p.d.)	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
1	AS LAETITIA	1000 grd	World Direct Shipping LLC	6,900													
2	AS LAGUNA	1000 grd	Seaboard	7,000													
3	AS LAURETTA	1000 gls	SITC	6,850													
4	AS LEONA	1000 gls	Hapag-Lloyd	7,500													
5	AS FRIDA	1200 gls	Oman Shipping Lines	6,300													
6	AS FIONA	1200 gls	FESCO	6,800													
7	AS FREYA	1300 grd	Milaha Maritime	8,250													
8	AS FLORA	1200 gls	Asean Seas Line (ASL)	6,500													
9	AS FENJA	1200 gls	MCC	6,650													
10	AS FELICIA	1300 grd	Pool	8,026													
11	AS FLORETTA	1300 grd	Pool	8,026													
12	AS FEDERICA	1300 grd	Pool	8,026													
13	AS FAUSTINA	1300 grd	Pool	8,026													
14	AS FABIANA	1300 grd	Pool	8,026													
15	AS FIORELLA	1300 grd	Pool	8,026													
16	AS FABRIZIA	1300 grd	Pool	8,026													
17	AS FLORIANA	1300 gls	Pool	7,267													
18	AS FATIMA	1300 gls	Pool	7,267													
19	AS FRANZISKA	1300 grd	Pool	8,026													
20	AS FILIPPA	1300 grd	Pool	8,026													
21	AS ROBERTA	1400 gls	Sea Consortium	7,650													
22	AS RAFAELA	1400 gls	Wan Hai Lines	7,500													
23	AS ROMINA	1500 gls	Pool	6,239													
24	AS ROSALIA	1500 gls	Pool	6,239													
25	AS RICCARDA	1500 gls	Pool	6,239													
26	AS RAGNA	1500 gls	Pool	6,239													
27	AS SELINA	1700 grd	Hapag-Lloyd	7,900													
28	AS SOPHIA	1700 grd	Feedertech	8,800													
29	AS SERENA	1700 grd	Yang Ming	8,750													
30	AS SARA	1700 grd	Maersk Line	8,250													
31	AS SVENJA	1700 grd	Maersk Line	14,430													
32	AS SUSANNA	1700 grd	Maersk Line	14,430													
33	AS SERAFINA	1700 grd	Maersk Line	14,430													
34	AS SEVILLIA	1700 grd	COSCO	9,900													
35	AS SICILIA	1700 grd	APL	8,400													

APPENDIX: MPCC FLEET EMPLOYMENT 11/2019 (2/2)

EMPLOYMENT STATUS & TIME CHARTER COVERAGE (AS PER 29/11/2019)

No.	Vessel	Cluster	Charterer	Rate (USD p.d.)	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
36	AS ANGELINA	2200 grd	Maersk Line	9,150													
37	AS PAOLA	2500 grd	SeaLead	9,500													
38	AS PATRICIA	2500 grd	TS Lines	10,000													
39	AS PENELOPE	2500 gls	TS Lines	9,900													
40	AS PAULINE	2500 gls	Seaboard	10,000													
41	AS COLUMBIA	2800 gls	Sinokor	11,000													
42	AS CLARA	2800 gls	Hapag-Lloyd	9,900													
43	AS CARLOTTA	2800 grd	SITC	10,850													
44	AS CLEOPATRA	2800 grd	MSC	9,850													
45	AS CHRISTIANA	2800 grd	CMA CGM	8,500													
46	AS CONSTANTINA	2800 gls	Heung-A	11,000													
47	CIMBRIA	2800 gls	OOCL	10,550													
48	AS CARINTHIA	2800 gls	Spot Position														
49	CORDELIA	2800 gls	Sinokor	9,500													
50	CARDONIA	2800 gls	ZISS	9,600													
51	CARPATHIA	2800 gls	Wan Hai Lines	10,250													
52	AS CARELIA	2800 gls	Hapag-Lloyd	9,100													
53	AS CAROLINA	2800 gls	Italia Marittima	9,300													
54	AS CAMELLIA	2800 gls	OOCL	9,500													
55	AS CLEMENTINA	2800 gls	MCC	8,000													
56	AS CYPRIA	2800 gls	CMA CGM	8,500													
57	AS CALIFORNIA	2800 gls	Maersk Line	10,500													
58	AS CLARITA	2800 gls	MCC	8,000													

EMPLOYMENT STATUS OF SCRUBBER VESSELS (AS PER 29/11/2019)

No.	Vessel	Cluster	Charterer	Rate (USD p.d.)	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
59	AS SAVANNA	1700 grd	not disclosed	9,000 / 11,750 ¹													
60	AS SABRINA	1700 grd	not disclosed	9,000 / 11,750 ¹													
61	AS SAMANTA	1700 grd	not disclosed	9,000 / 11,750 ¹													
62	AS PALATIA	2500 grd	not disclosed	10,000 / 13,000 ¹													
63	AS PATRIA	2500 grd	not disclosed	10,000 / 13,000 ¹													
64	AS PALINA	2500 HR grd	not disclosed	11,000 ²													
65	AS PETRA	2500 HR grd	not disclosed	10,000 ³													
66	AS PAULINA	2500 HR grd	not disclosed	9,000													
67	AS PETRONIA	2500 HR grd	not disclosed	11,000 ²													
68	AS PETULIA	2500 grd	not disclosed														

Pool Scrubber Phase-Out/-In Min. Period Max. Period

¹ Contracted (forward) base rate, index-linked with a floor of USD 9,000 and a ceiling of USD 11,750 for 1,700 TEU vessels and a floor of USD 10,000 and a ceiling of USD 13,000 for 2,500 TEU vessels; besides base rate scheme the charter also includes a savings sharing mechanism in favour of MPCC.

² Contracted (forward); besides base rate the charter also includes a savings sharing mechanism in favour of MPCC.

³ Intermediate replacement for AS Petulia.