



MPC CONTAINER SHIPS

Q4 2019 Earnings Presentation

Oslo, 28 February 2020

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HIGHLIGHTS Q4 2019

FINANCIAL PERFORMANCE

- Operating revenue: USD 44.2m (Q3 2019: USD 46.0m)
- EBITDA: USD 4.8m, adjusted USD 9.1m¹ (Q3 2019: USD 4.5m, adjusted USD 7.9m¹)
- Operating Cash Flow: USD 12.7m, adjusted USD 17.4m² (Q3 2019: USD 1.3m, adjusted USD 7.4m²)
- Net Loss³: USD 14.2m (Q3 2019: USD 11.4m)

OPERATIONAL PERFORMANCE

- Fleet utilization⁴: 89% (Q3 2019: 85%), compared to 94% excluding technical off-hire related to scrubber installations
- Average TCE: USD 8,505 per day (Q3 2019: USD 8,718 per day)
- Average OPEX⁵: USD 4,844 per vessel per day (Q3 2019: USD 4,969 per vessel per day)
- Average EBITDA adjusted¹: USD 1,656 per vessel per day (Q3 2019: USD 1,430 per vessel per day)

STRONG BALANCE SHEET

- Total Assets: USD 718.1m
- Cash: USD 40.2m
- Leverage: 39%
- Equity ratio: 57%

¹ Adjusted for estimated effects related to off-hire days due to scrubber retrofitting

² Adjusted for working capital normalization and the estimated effects from off-hire related to scrubber retrofitting

³ Net Loss: USD 7.3m by adjusting off hire effects from scrubber retrofitting and write down of asset values due to sale of AS Lauretta and AS Leona

⁴ Trading days / ownership days

⁵ Operating expenses excluding tonnage taxes and operating expenses reimbursed by the charterers divided by the number of ownership days

KEY DEVELOPMENTS – Q4 & FY 2019

Intensive 1st Full Year of Operations

Strong emphasis on operations in turbulent market environment

- 157 fixtures with 42 charterers underlines strong relationships with major liner companies and regional operators
- Established operations at highly competitive operational KPIs ⁽¹⁾
- Industry low G&A costs and competitive OPEX across the fleet (OPEX in Q4: USD 4,844 per vessel p.d.)
- Dedication to ESG and stringent governance

IMO 2020 Transition

Successful execution of IMO 2020 strategy affected utilization and cash flows

- Smooth transition with balanced operational compliance strategy: 10 vessels selected for scrubber retrofits, comprehensive fuel change-over programme for remaining 58 vessels
- Scrubber retrofit programme completed, however with unforeseen delays and higher-than-anticipated CAPEX (affecting cash position)
- Attractive charter parties (scrubber premiums / fuel savings sharing mechanism) concluded for entire scrubber fleet

Financials

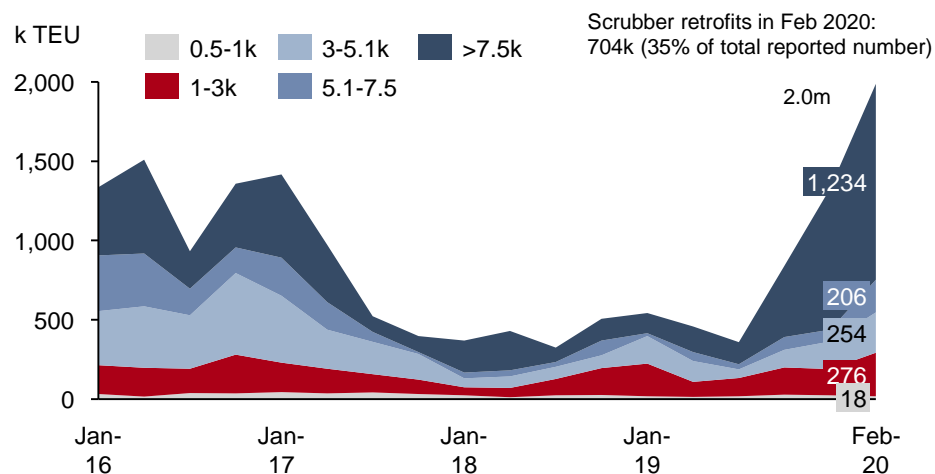
Focus on liquidity levels to preserve flexibility in volatile market environment

- Earnings and cash flow affected by volatile charter market and extraordinary CAPEX (scrubbers) and off-hire
- Preserved moderate financial leverage (39%)
- Maintained low cash break-even across the fleet

¹ e.g. industry-leading Lost Time Injury Frequency (number of lost time injuries occurring in a workplace per 1 million hours worked) and Port State Control Performance (indicators such as PSC deficiencies ratio, no. of detentions, or inspections with zero deficiencies)

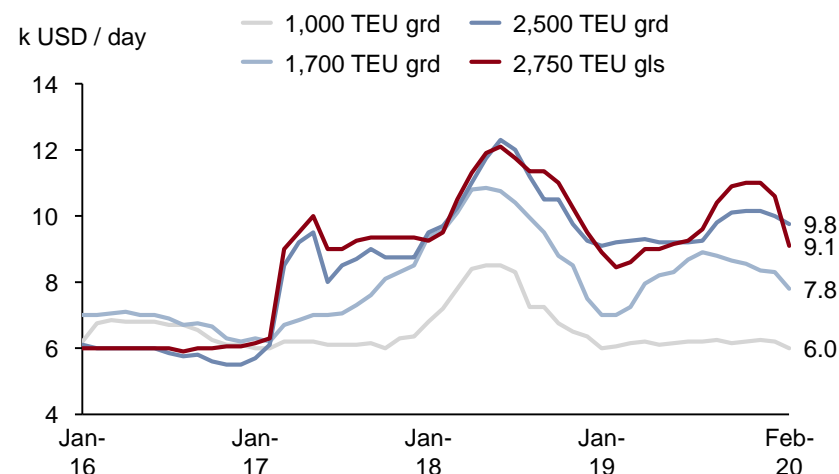
MARKET UPDATE – CORONAVIRUS IMPLICATIONS AFFECT CHARTER MARKET NEGATIVELY

IDLE FLEET INCREASED IN FEB 2020 DUE TO COVID-19

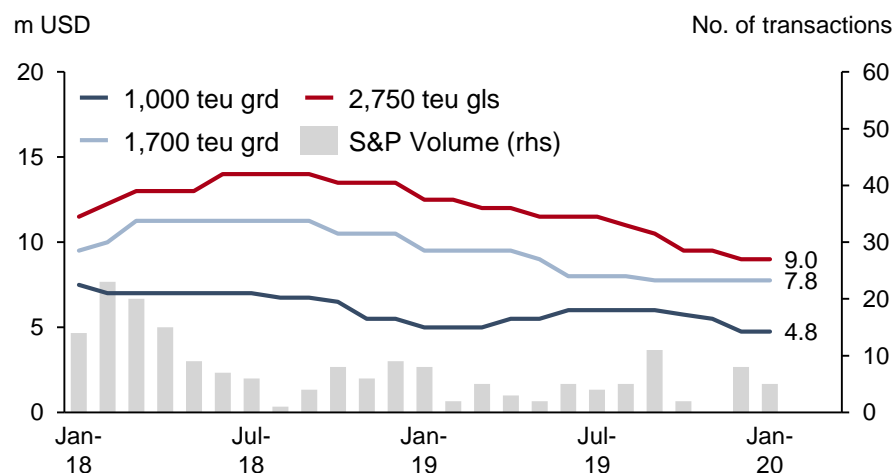


Blank-Sailings Effect: 72% of idle vessels >5.1k TEU; Large share of operator owned vessels.

IMPROVED TC RATE YOY DESPITE COVID-19 DOWNTURN



REDUCED S&P ACTIVITY AND 10YR OLD 2ND HAND PRICES

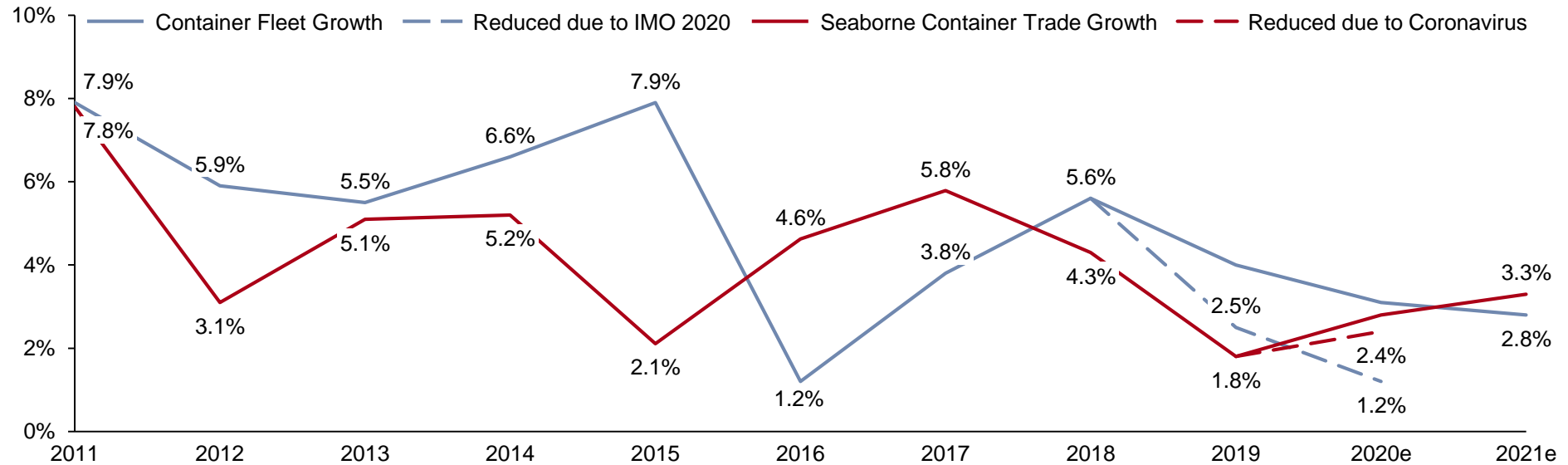


COMMENTS

- Due to COVID-19, idle numbers increased significantly in February 2020; Share of vessels in dry-dock for scrubber retrofitting decreased to 35%; Major fraction of idle tonnage are vessels >5.1k TEU (72%).
- Especially for larger feeder tonnage >1.5k TEU, time charter rates increased throughout 2019, but decreased sharply in February 2020 due to the coronavirus.
- Since January 2019, we observe relative low S&P activity. Prices for 10 year old vessels are currently at historically low levels.
- The regular Chinese New Year festivities and the outbreak of the coronavirus impacted the time-charter market YTD 2020 significantly.

MARKET UPDATE – CORONAVIRUS HAMPERS RECOVERY IN 2020

MODIFIED DEMAND & SUPPLY PROSPECTS DUE TO IMO 2020 IMPACT AND CORONAVIRUS OUTBREAK



COMMENTS

Demand

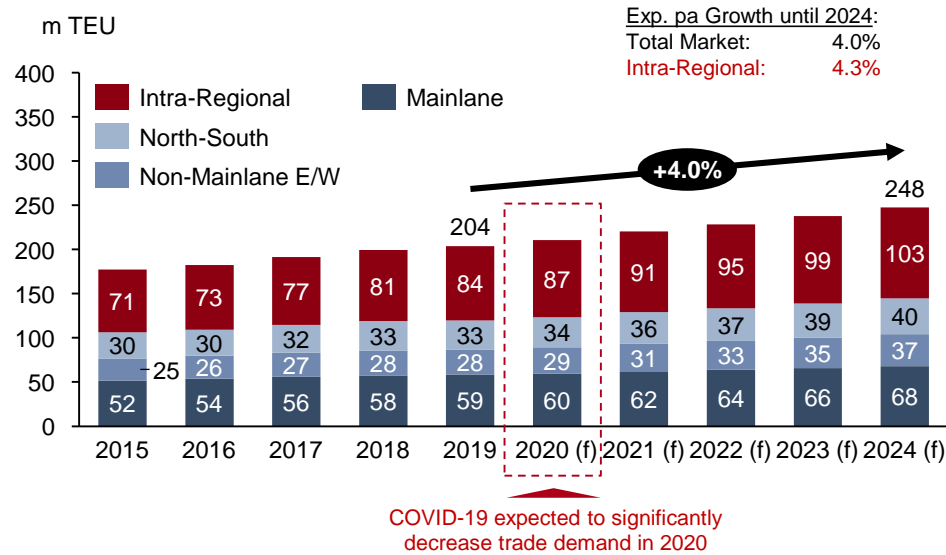
- Weak container demand growth in 2019 due to weak economic development, trade war and geopolitical tensions
- Coronavirus impacting the expected economic recovery for 2020
- Expected demand growth for 2020 (incl. coronavirus implications): ~2.4%

Supply

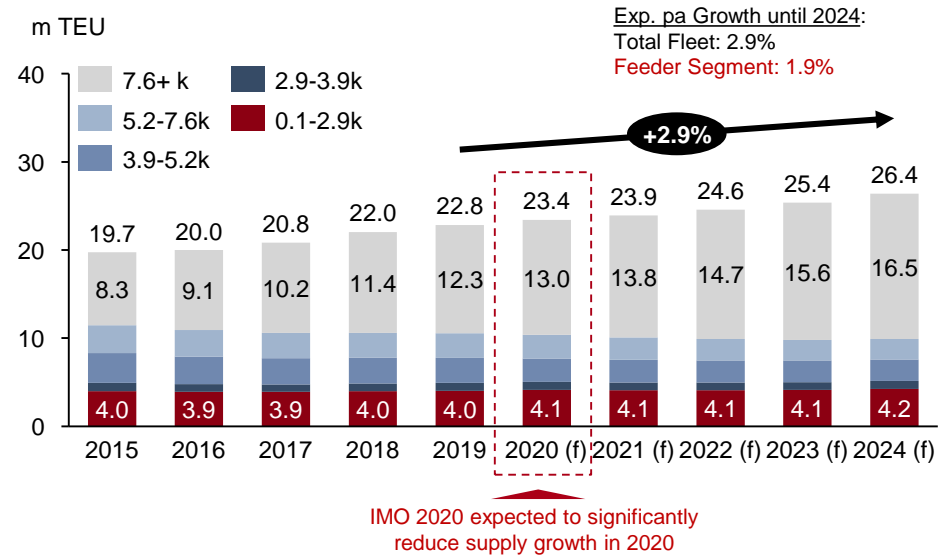
- Container capacity growth expected to decrease in the coming years
- IMO 2020 implications expected to reduce supply growth also in 2020
- Expected supply growth for 2020 (incl. IMO 2020 implications): 1.2%

MARKET UPDATE – IMPROVING DEMAND / SUPPLY BALANCE FOR FEEDERS

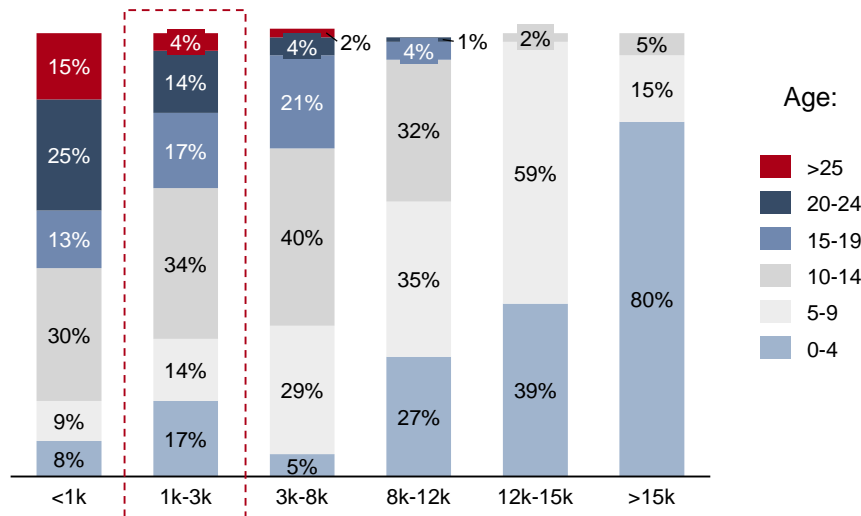
GROWTH ESPECIALLY ON INTRA-REGIONAL TRADES ...



... FITS TO MODERATE FEEDER CAPACITY GROWTH



LARGE FRACTION OF FEEDERS 20 YEARS OR OLDER

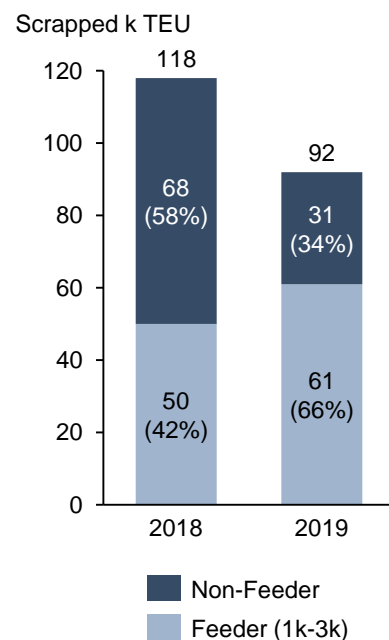


COMMENTS

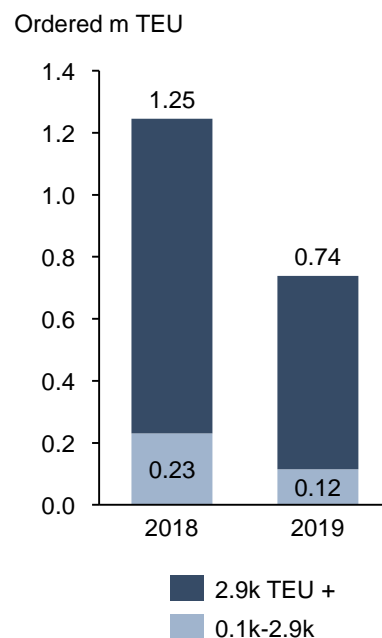
- Seaborne container trade expected to increase in coming years with 4% p.a. Relative strong growth rates in particular for intra-regional trades. Due to COVID-19 implications, growth reduction expected for 2020.
- Container fleet forecasted to grow moderate in coming years with 2.9% p.a. Feeder segment expected to see even smaller growth rates (1.9% p.a). IMO 2020 likely to reduce supply also in 2020. COVID-19 expected to entail additional supply reducing effects.
- Current feeder fleet relative old. 18% of vessels (1k-3k TEU) 20 years or older. 35% older than 14 years. Relative strong scrapping expected in the feeder segment.

MARKET UPDATE – INCREASING DEMOLITIONS EXPECTED FOR FEEDER SEGMENT

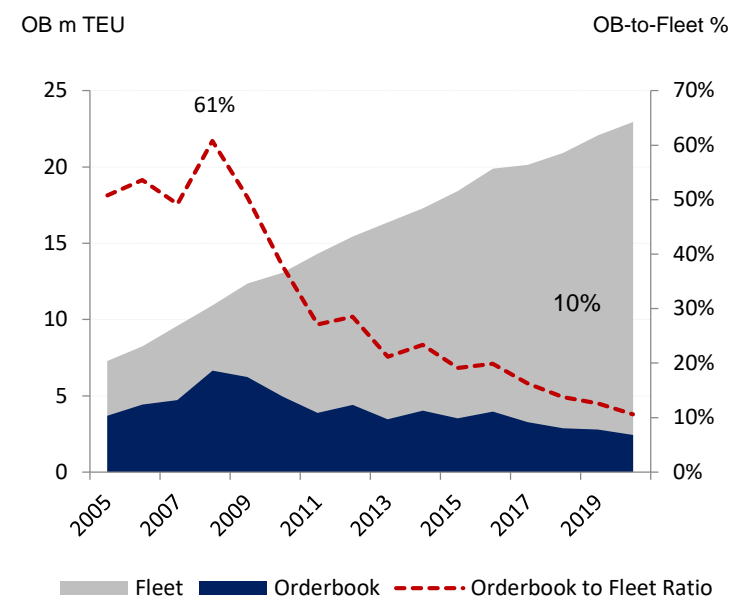
LARGE FEEDER SCRAPPING



LOW CONTRACTING 2019



ALL-TIME-LOW OB-TO-FLEET RATIO

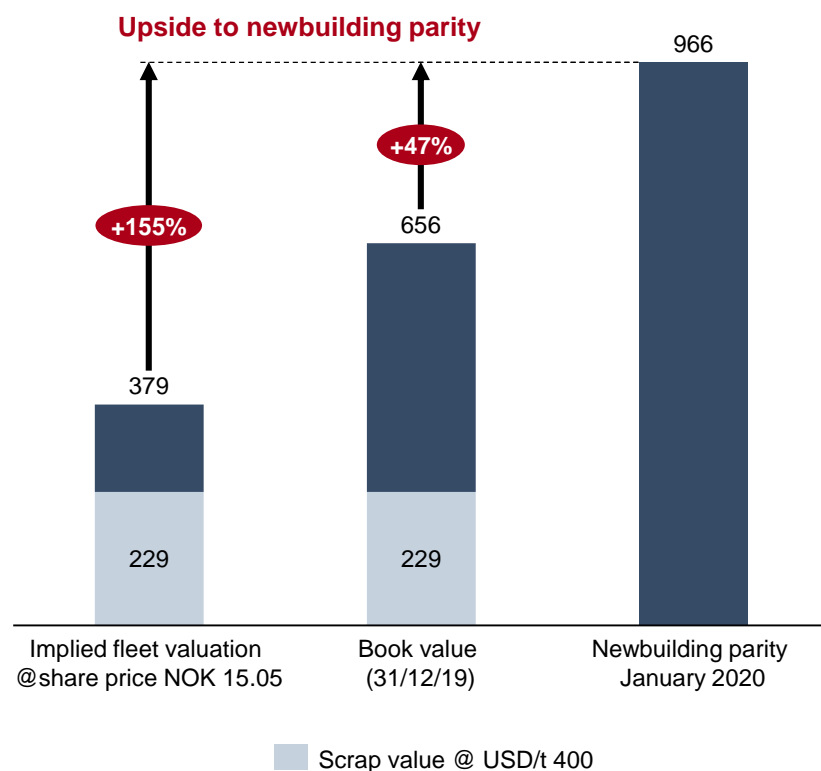


COMMENTS

- Scrapping in the feeder segment is extensive; **66% of total capacity demolished in 2019 relate to feeders** (1-3k TEU).
- Increasing feeder demolitions expected due to the age profile in the feeder segment, IMO 2020 and Ballast Water Treatment implications.
- In contrast, only a **low number of new orders entered the books in 2019** (~40% less than in 2018).
- Order book-to-fleet ratio is at an all time low level of 10%.

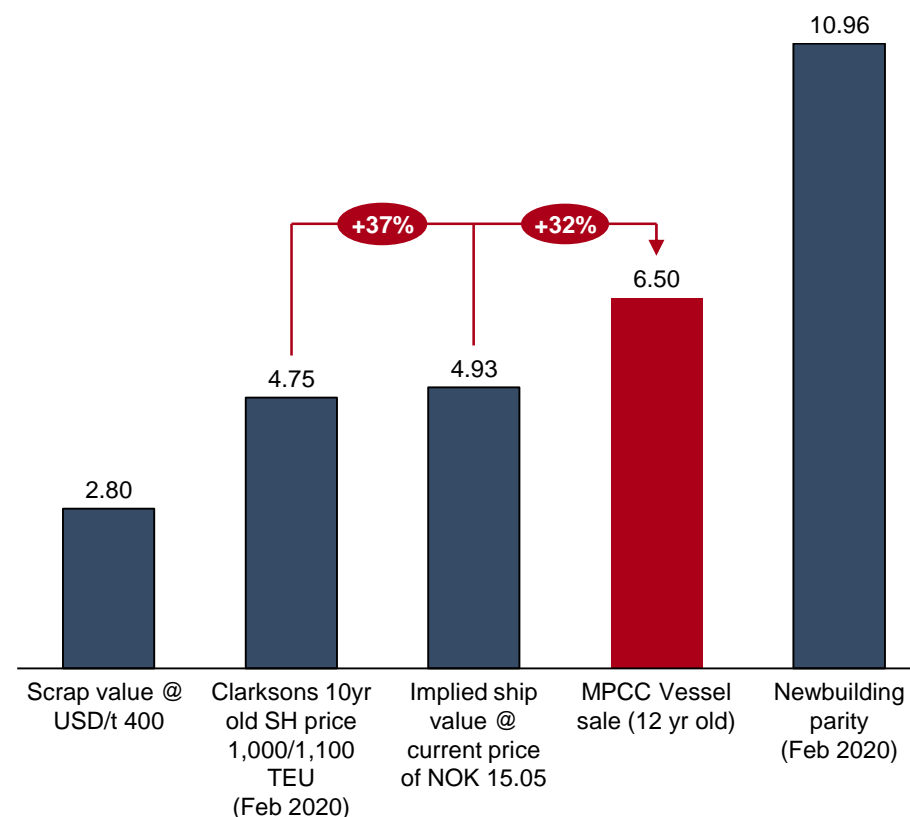
HIGH UPSIDE TO NEWBUILDING PARITY AND ACCRETIVE TRANSACTIONS

ASSET APPRECIATION POTENTIAL (IN USDM)¹



ACCRETIVE VESSEL SALE IN FEBRUARY (IN USDM)²

In February 2020, MPCC entered into **agreements to sell “AS Leona”** and **“AS Lauretta”** (2008 Korean-built Dae Sun ships with ~1,000 TEU carrying capacity).



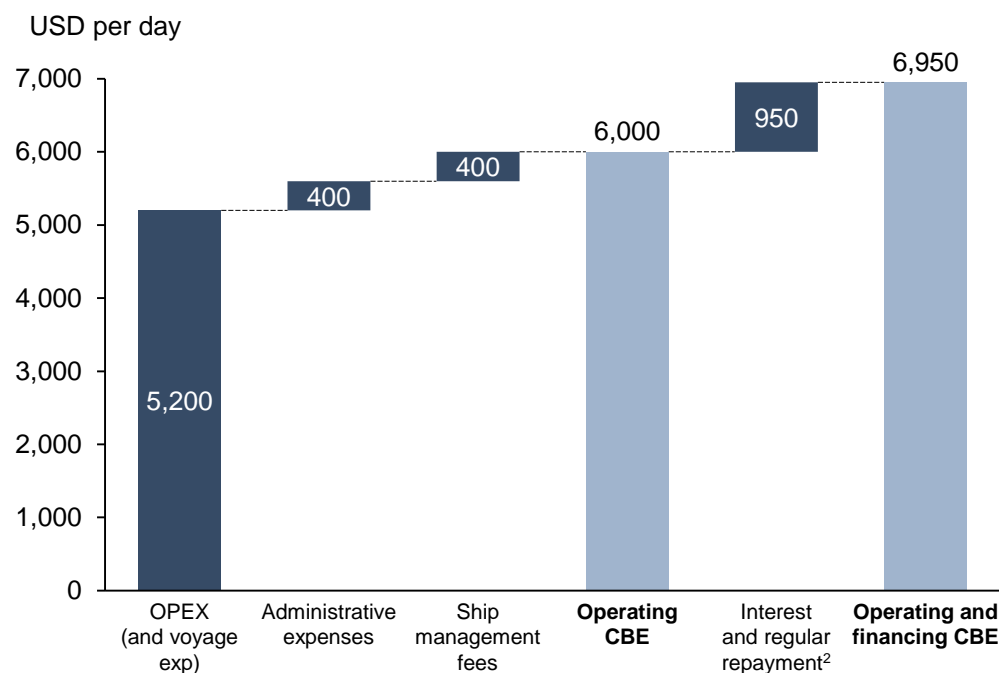
- **Sale price of USD 13m** (USD 6.5m per unit); contracts are signed, vessel handover is pending.
- Execution of an **accretive transaction** in a still illiquid S&P market reflecting a significant premium to share price at time of transaction.

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

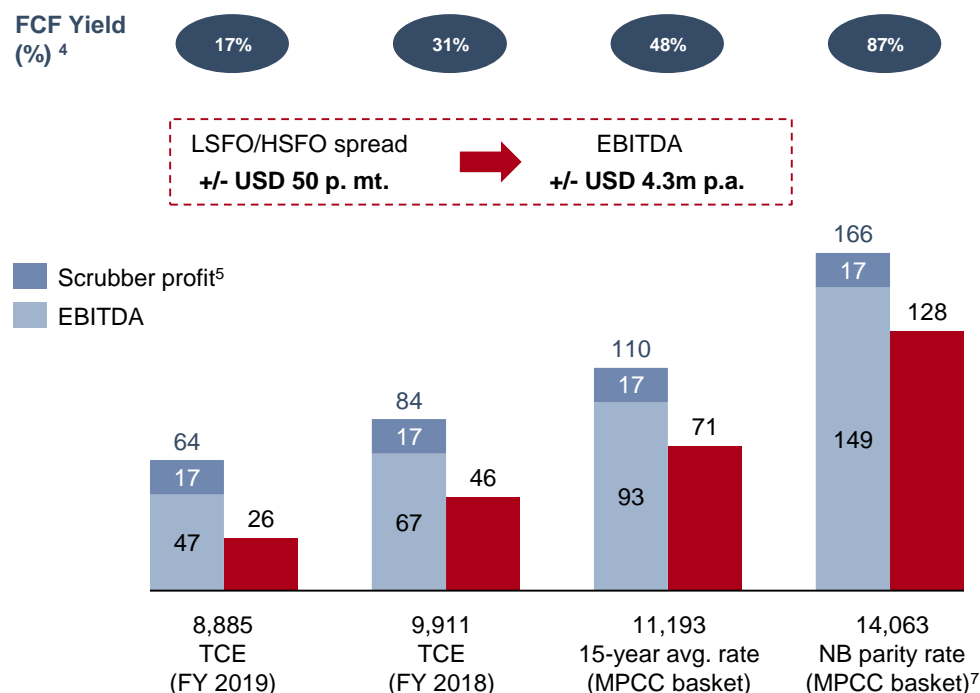
² Sources: Clarksons Research (Feb 2020), Company

LOW CBE AND SCRUBBERS CREATE FOUNDATION FOR HIGH EARNINGS POTENTIAL

INDUSTRY LOW CASH BREAK-EVEN¹



INDICATIVE ANNUALIZED FCF SENSITIVITIES³



Subject to utilization / actual consumption, and based on a HSFO-LSFO **fuel spread of USD 200/t**:

- The scrubber-retrofitted vessels are expected to generate a total **scrubber-related profit of USD ~17m p.a.** (solely under savings sharing mechanisms); resulting in a **TCE premium** across fleet due to scrubbers of **USD ~750 p.d.**
- The scrubbers are expected to generate a **payback period of ~2.1 years** (fuel spread of USD 250/t translates into ~1.7 years)

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 30/09/2019

³ Assumptions for 60 consolidated vessels and 8 JV vessels as per current normalized CBEs (see left side) and utilization of 93%

⁴ FCF-to-equity-yield calculation based on market cap of USD ~148m (after raising of NOK 125m capital) and a share price @ 15.05 NOK / FX USD/NOK @ 9.44049

⁵ 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 vsI

⁶ FCF incl. CAPEX of USD ~800 per day (dry docking, maintenance), excl. scrubber, BWTS & regulatory CAPEX

⁷ Sources: Clarksons Research, Company

RECENT DEVELOPMENTS YTD 2020

MARKET AND COMPANY

Market

- Encouraging market situation (time-charter rates and idle numbers) at the beginning of 2020
- Extended Chinese New Year and COVID-19 with severe short-term implications
- Significant increase in idle fleet and decreasing time-charter rates in February 2020

Chartering and S&P

- 25 vessel fixtures YTD 2020; total secured/fixed charter revenues of ~USD 95-100m for 2020¹
- De-risking COVID-19 employment exposure (e.g. chartering multiple vessels in package deal with major operator)
- 2x 1,000 TEU vessels AS Leona and AS Lauretta divested for USD 13m, further de-risking fleet portfolio

IMO 2020

- Fuel change-over programme completed without disruption: all 58 vessels consumed or discharged remaining high-sulphur fuel oil quantities by January 2020
- All ten vessels selected for scrubber retrofits successfully completed (fully certified and technically operable)
- Scrubber vessels enjoy long-term charters at attractive terms: secured revenues of ~USD 110m until 2022²

Corporate & Finance

- NOK 125m overnight equity private placement successfully completed on 14 February 2020
- Extraordinary general meeting to approve private placement scheduled for 9 March 2020 ([link](#))
- Backed by three large shareholders, the equity raise ensures additional liquidity reserves in a continuously volatile market and allows MPCC to maintain flexibility to pursue market opportunities

¹ Final figure subject to redelivery and minimum/maximum charter periods, actual fuel spread and index linked charter rates.

² Figure based on a following fuel spread assumptions: USD/t 200 in 2020, USD/t 180 in 2021 and USD/t 150 in 2022; final figure subject to redelivery and minimum/maximum charter periods, actual fuel spread and index linked charter rates.

SUMMARY AND OUTLOOK

FEEDER CONTAINER SHIPPING MARKET

- **Demand** affected by macroeconomic uncertainties, in particular continuing spread of COVID-19 and inherent global economic slowdown
- **Supply** remains of limited growth due to:
 - (i) both IMO 2020 bottlenecks and COVID-19 delaying newbuilding activity and docking of vessels for BWTS and scrubber installations;
 - (ii) an increased focus on ship recycling (ageing fleet and intensifying regulatory environment);
 - (iii) (delayed) newbuilding deliveries in smaller segments consisting mainly of replacement tonnage; and
 - (iv) fewer newbuild orders in light of uncertainties (e.g. future propulsion)
- **Uncertainty** prevails as long-term implications of COVID-19 and are uncertain and much remains to be done to respond and recover
- **Market fundamentals** still intact and expected to regain momentum once COVID-19 is brought under contamination control, e.g. charter rate recovery potential and intra-regional container trade growth continuing to outpace global container trade growth

PLACE MPCC IN THE STRONGEST POSSIBLE POSITION TO BENEFIT FROM AN EXPECTED MARKET REBALANCING

1) 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
- address i.a. COVID-19 implications by intensified (shipping / global economy) market monitoring and strategical charter planning and fixtures (e.g. bundling vessels in liner package deal)

2) 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)

Q4 2019 Earnings Presentation

AGENDA

Appendix

APPENDIX: FINANCIALS – OVERVIEW Q4 2019

BALANCE SHEET AS PER 31 DECEMBER 2019

	31/12/2019	30/09/2019
Assets	718.1	714.1
Non-current Assets	649.3	640.4
Current Assets	68.8	73.6
<i>thereof Cash & Cash Equivalents</i>	<i>40.2</i>	<i>43.5</i>
Equity and liabilities	718.1	714.1
Equity	410.5	423.6
Non-Current Liabilities	276.9	270.5
Current Liabilities	30.8	20.0
<i>Equity ratio</i>	<i>57%</i>	<i>59%</i>
<i>Leverage ratio³</i>	<i>39%</i>	<i>38%</i>

CASH FLOW STATEMENT Q4 2019

	Q4 2019	Q3 2019
Cash at beginning of period	43.5	51.7
Operating Cash Flow	12.7	1.3
<i>Operating cash flow adjusted⁵</i>	<i>17.4</i>	<i>7.4</i>
Financing Cash Flow	1.3	13.6
Investing Cash Flow	-17.3	-23.1
Cash at end of period	40.2	43.5

in USDm

PROFIT AND LOSS Q4 2019

	Q4 2019	Q3 2019
Operating revenues	44.2	46.0
Gross Profit	7.7	6.7
EBITDA	4.8	4.5
EBITDA adjusted¹	9.1	7.9
Profit/Loss for the period	-14.2	-11.4
<i>Profit/loss for the period adjusted²</i>	<i>-7.3</i>	<i>-8.0</i>
<i>Avg. number of vessels</i>	<i>60</i>	<i>60</i>
<i>Ownership days</i>	<i>5,520</i>	<i>5,520</i>
<i>Trading days</i>	<i>4,890</i>	<i>4,695</i>
<i>Utilization⁴</i>	<i>89%</i>	<i>85%</i>
<i>Time charter revenue</i>	<i>USD per trading day</i>	
	8,505	8,718
<i>EBITDA</i>	<i>USD per ownership day</i>	
	878	806
<i>EBITDA adjusted¹</i>	<i>USD per ownership day</i>	
	1,656	1,430
<i>OPEX</i>	<i>"</i>	
	4,844	4,969
<i>EPS (diluted)</i>	<i>USD</i>	
	-0,17	-0,14

¹ Adjusted for estimated effects related to scrubber retrofitting off-hire days

² Net Loss: USD 14.2m, adjusted for EBITDA normalization and write down of asset values due to vessel sales

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

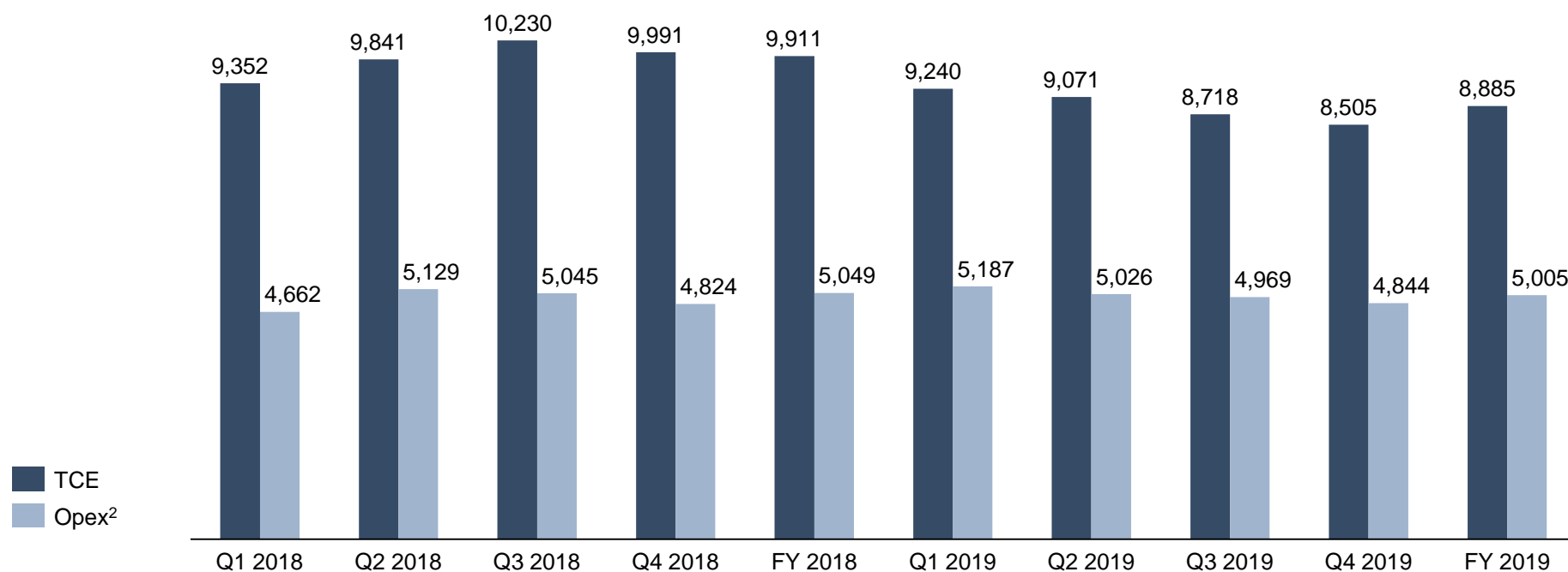
⁴ Trading days / ownership days

⁵ 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

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	60	60
Trading ratio	96%	92%	93%	89%	92%	90%	91%	90% ¹	94% ¹	91% 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

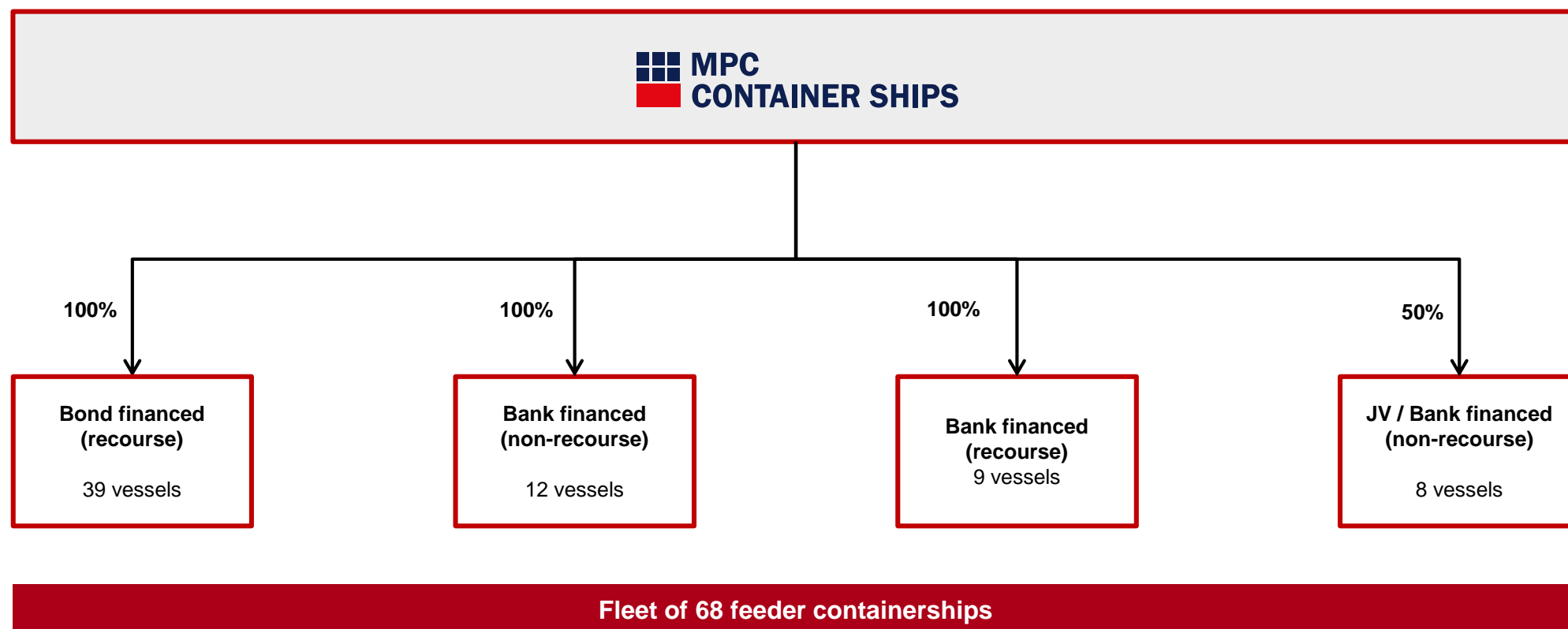


SOUND CORPORATE GOVERNANCE

- 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



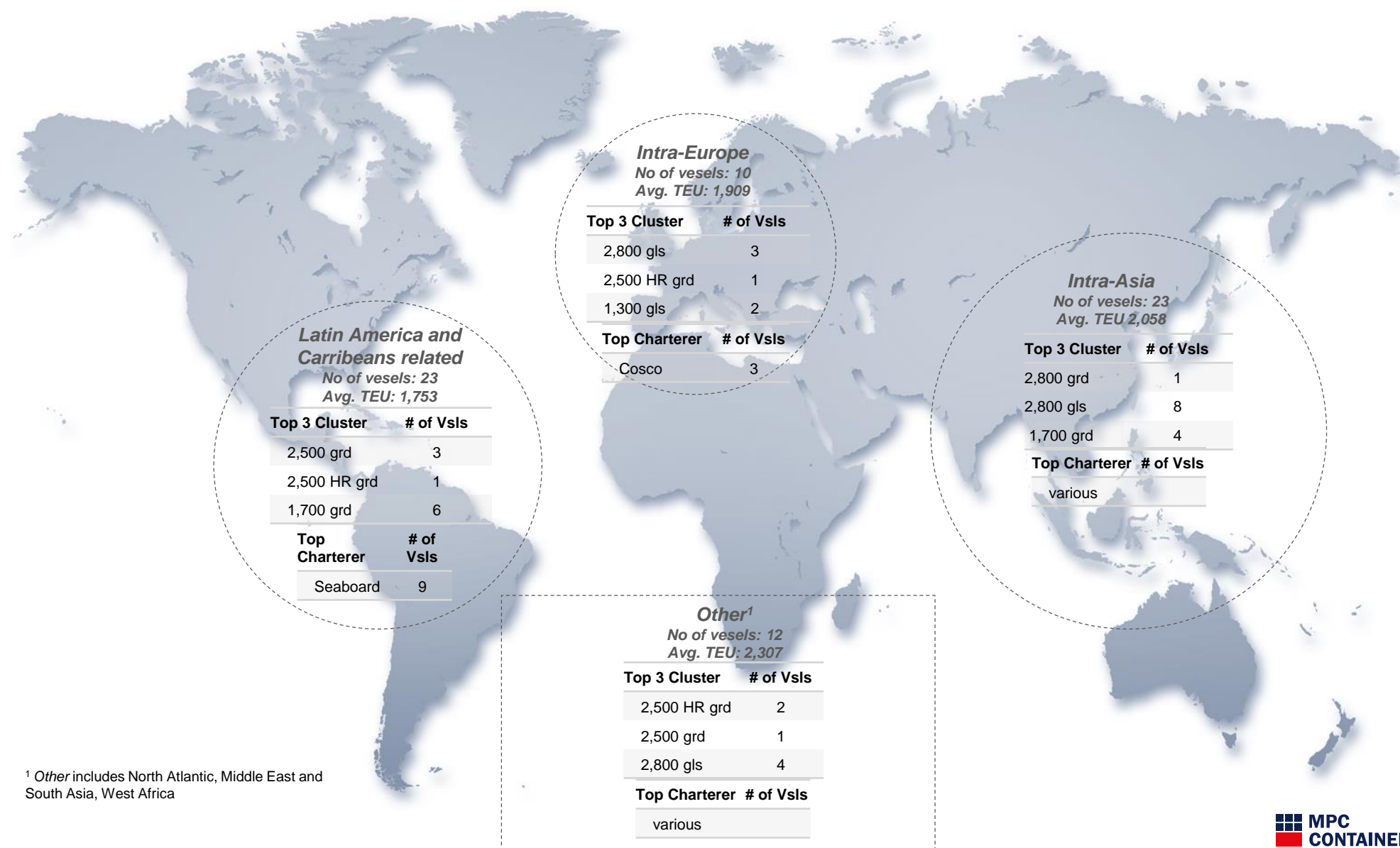
Note:

Simplified structure as of 31/12/2019, container vessels owned through German or Dutch single purpose companies

Structure shows pre-vessel sale situation, sale of 2x Dae Sun vessels resulting into 38 bond financed vessels and 11 bank financed non-recourse vessels

APPENDIX: MPCC FLEET – REGIONAL AND SIZE DISTRIBUTION

HEAT MAP OF MPCC FLEET (AS PER 27/02/2020)



APPENDIX: MPCC FLEET EMPLOYMENT 02/2020 (1/2)

EMPLOYMENT STATUS & TIME CHARTER COVERAGE (AS PER 27/02/2020)

No.	Vessel	Cluster	Charterer	Current Rate (\$pd)	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
1	AS LAETITIA	1,000 grd	World Direct Shipping LLC	6,900													
2	AS LAGUNA	1,000 grd	Seaboard	6,950													
3	AS LAURETTA	1,000 gls	CK Line (Chun Kyung Shipping Ltd)	7,350													
4	AS LEONA	1,000 gls	Hapag-Lloyd	7,500													
5	AS FRIDA	1,200 gls	Oman Shipping Lines	6,300													
6	AS FIONA	1,200 gls	FESCO	6,800													
7	AS FREYA	1,300 grd	Unimed ex UFS	6,575													
8	AS FLORA	1,200 gls	Spot Position (DD due)														
9	AS FENJA	1,200 gls	Spot Position (DD due)														
10	AS FAUSTINA	1,300 grd	Pool	6,562													
11	AS FIORELLA	1,300 grd	Pool	6,562													
12	AS FABRIZIA	1,300 grd	Pool	6,562													
13	AS FEDERICA	1,300 grd	Pool	6,562													
14	AS FABIANA	1,300 grd	Pool	6,562													
15	AS FLORETTA	1,300 grd	Pool	6,562													
16	AS FELICIA	1,300 grd	Pool	6,562													
17	AS FLORIANA	1,300 gls	Pool	6,226													
18	AS FATIMA	1,300 gls	Pool	6,226													
19	AS FRANZISKA	1,300 grd	Pool	6,562													
20	AS FILIPPA	1,300 grd	Pool	6,562													
21	AS RAFAELA	1,400 gls	Spot Position														
22	AS ROBERTA	1,400 gls	Sea Consortium	7,650													
23	AS ROMINA	1,500 gls	Pool	5,003													
24	AS ROSALIA	1,500 gls	Pool	5,003													
25	AS RAGNA	1,500 gls	Pool	5,003													
26	AS RICCARDA	1,500 gls	Pool	5,003													
27	AS SELINA	1,700 grd	Hapag-Lloyd	7,900													
28	AS SARA	1,700 grd	Spot Position (DD due)														
29	AS SERENA	1,700 grd	Maersk Line	7,900													
30	AS SUSANNA	1,700 grd	Maersk Line	9,500													
31	AS SVENJA	1,700 grd	Maersk Line	9,500													
32	AS SERAFINA	1,700 grd	Maersk Line	14,430													
33	AS SOPHIA	1,700 grd	Feedertech	7,900													
34	AS SAVANNA	1,700 grd	not disclosed	9,000 / 11,750 ¹													
35	AS SAMANTA	1,700 grd	not disclosed	9,000 / 11,750 ¹													
36	AS SABRINA	1,700 grd	not disclosed	9,000 / 11,750 ¹													
37	AS SEVILLIA	1,700 grd	COSCO	9,900													
38	AS SICILIA	1,700 grd	SeaLead	7,500													

APPENDIX: MPCC FLEET EMPLOYMENT 02/2020 (2/2)

EMPLOYMENT STATUS & TIME CHARTER COVERAGE (AS PER 27/02/2020)

No.	Vessel	Cluster	Charterer	Current Rate (\$pd)	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
39	AS ANGELINA	2,200 grd	Maersk Line	9,150													
40	AS PAOLA	2,500 grd	SeaLead	9,500													
41	AS PATRICIA	2,500 grd	Maersk Line	9,250													
42	AS PATRIA	2,500 grd	not disclosed	14,500													
43	AS PALATIA	2,500 grd	not disclosed	10,000 / 13,000 ¹													
44	AS PAULINA	2,500 HR grd	not disclosed	9,000													
45	AS PALINA	2,500 HR grd	not disclosed	11,000 ²													
46	AS PETRONIA	2,500 HR grd	not disclosed	11,000 ²													
47	AS PETRA	2,500 HR grd	not disclosed	10,000 / 13,000 ¹													
48	AS PETULIA	2,500 grd	not disclosed	10,000 / 13,000 ¹													
49	AS PENELOPE	2,500 gls	MSC	8,250													
50	AS PAULINE	2,500 gls	Spot Position														
51	AS CHRISTIANA	2,800 grd	CMA CGM	8,500													
52	AS CLARA	2,800 gls	Hapag-Lloyd	9,900													
53	AS CARLOTTA	2,800 grd	SITC	10,900													
54	AS COLUMBIA	2,800 gls	Sinokor	11,000													
55	AS CLEOPATRA	2,800 grd	MSC	9,850													
56	AS CONSTANTINA	2,800 gls	Heung-A	11,000													
57	AS CARINTHIA	2,800 gls	MSC	8,800													
58	AS CLEMENTINA	2,800 gls	Spot Position														
59	CIMBRIA	2,800 gls	OOCL	10,550													
60	CORDELIA	2,800 gls	Sinokor	9,500													
61	AS CARELIA	2,800 gls	Hapag-Lloyd	9,100													
62	AS CAROLINA	2,800 gls	Italia Marittima / Evergreen	9,300													
63	CARDONIA	2,800 gls	ZISS	9,600													
64	CARPATIA	2,800 gls	Wan Hai Lines	10,250													
65	AS CAMELLIA	2,800 gls	OOCL	9,500													
66	AS CALIFORNIA	2,800 gls	Maersk Line	10,500													
67	AS CYPRIA	2,800 gls	CMA CGM	8,500													
68	AS CLARITA	2,800 gls	MSC	8,500													

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.