



MPC CONTAINER SHIPS

Q1 2020 Earnings Presentation

Oslo, 27 May 2020

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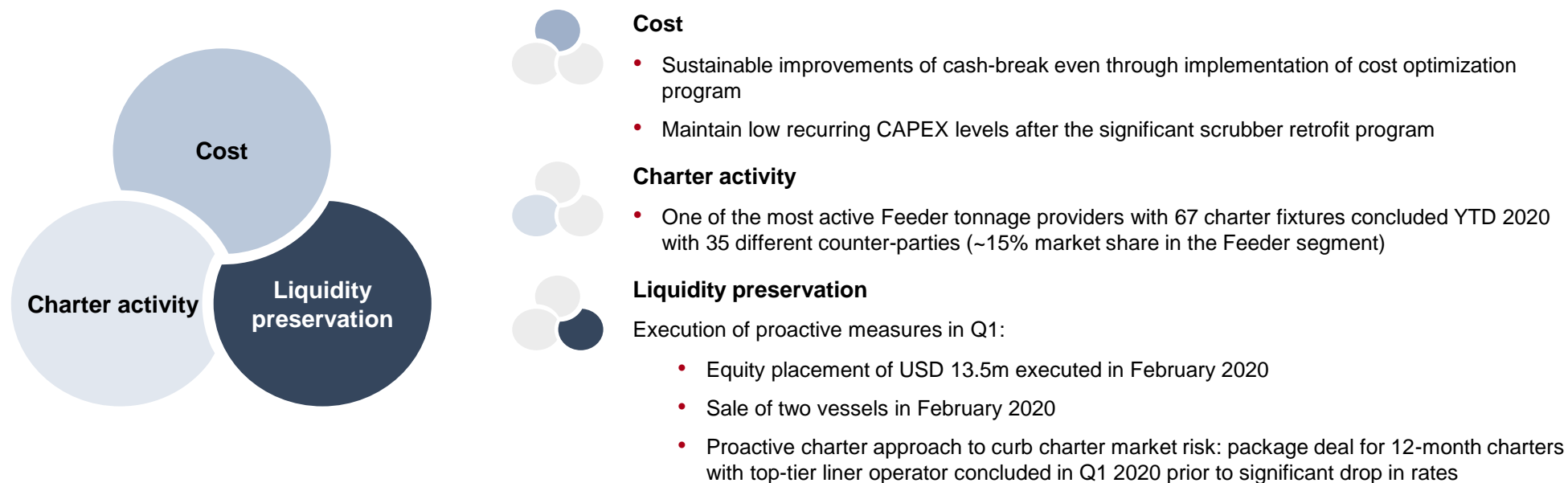
MPC CONTAINER SHIPS AT A GLANCE

STRONG LISTED FEEDER CONTAINERSHIP PLATFORM

- **Largest feeder tonnage provider** globally with **strong industry network**
- Owns and operates **68** high specification **feeder container-ships** ranging from 1,000 - 3,000 TEU
- Listed on the Main Board of the **Oslo Stock Exchange**
- Significant operating leverage due to **industry low cash break even** levels
- **Competitive operational KPIs** and chartering performance compared to benchmark
- **Strong corporate set-up** with highly competitive overhead costs compared to other listed peers



PRO-ACTIVE MANAGEMENT APPROACH TO PREPARE FOR 2020 AND AHEAD



MPCC continues to proactively navigate through challenging times to manage risk and opportunities for stakeholders

KEY FIGURES Q1 2020

FINANCIAL PERFORMANCE

- Operating revenue: USD 46.0m (Q4 2019: USD 44.2m)
- EBITDA: USD 7.5m (Q4 2019: USD 4.8m)
- Operating Cash Flow: USD 12.8m (Q4 2019: USD 12.7m)
- Net Loss: USD 10.7m (Q4 2019: USD 14.2m)

OPERATIONAL PERFORMANCE

- Fleet utilization¹: 87% (Q4 2019: 89%) compared to 89% excluding scrubber related off-hire (Q4 2019: 94%)
- Average TCE: USD 8,969 per day (Q4 2019: USD 8,505 per day)
- Average OPEX²: USD 4,624 per vessel per day (Q4 2019: USD 4,844 per vessel per day)
- Average EBITDA: USD 1,378 per vessel per day (Q4 2019: USD 878 per vessel per day)

STRONG BALANCE SHEET

- Total Assets: USD 716.4m
- Cash: USD 41.0m
- Leverage: 39%
- Equity ratio: 57%

¹ Trading days / ownership days

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

KEY DEVELOPMENTS

Market

COVID-19 pandemic and preventative countermeasures dominate market sentiment

- Encouraging start to the year: Time-charter rates at solid levels (HARPEX¹ +47% yoy)
- Significant global recession in 2020 expected due to COVID-19 pandemic, regional lockdowns and tumbling demand
- Significant increase in idle fleet and decreasing time-charter rates since February
- Reduced box volumes put pressure on liner companies and regional operators

Operations

Successful completion of scrubber programme and hectic fixing activities

- All 10 vessels selected for scrubber retrofits successfully completed: Secured long-term scrubber-related employments serve as important contributor to earnings visibility in current market environment
- De-risking COVID-19 employment exposure by increasing charter activities: During Q1 2020 MPCC concluded 40 fixtures with 23 different operators of average fixed rate of USD 8,382 p.d. and average duration of five months
- Highly competitive OPEX across the fleet (USD 4,624 per vessel p.d.), further cost reduction measures implemented with even more competitive cost level target

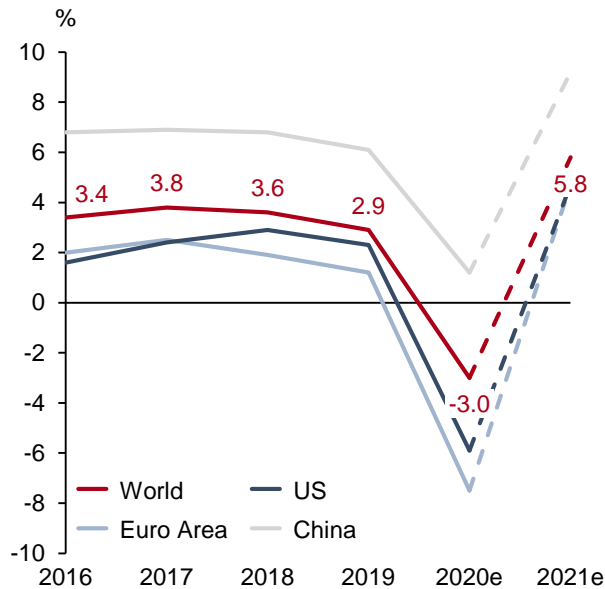
Financials

Strong focus on liquidity levels to preserve flexibility in extreme market environment

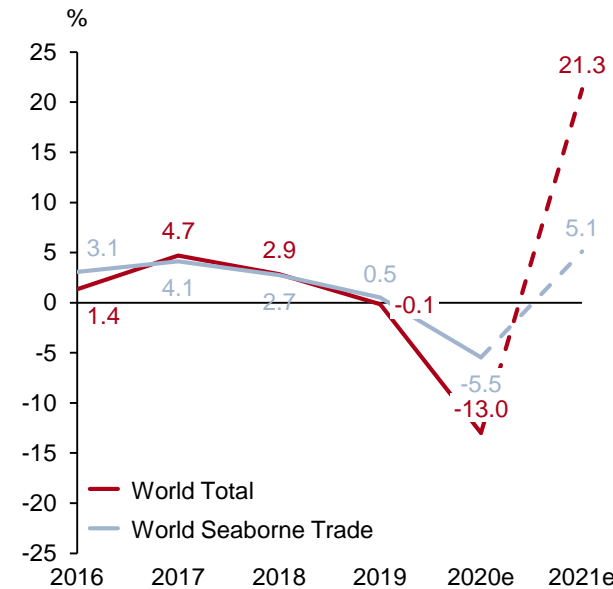
- Revenues affected by deteriorating charter market, H1 2020 results still affected by CAPEX-intensive scrubber programme (capex and off-hire)
- Execution of additional precautions measures to bolster liquidity: NOK 125m overnight equity private placement in February 2020 and sale of two vessels
- Non-performance of buyer of AS Leona and AS Laurretta, legal actions in progress. New sales process for AS Leona

SEVERE GLOBAL RECESSION IN 2020, OUTLOOK UNCERTAIN BUT REBALANCING EXPECTED

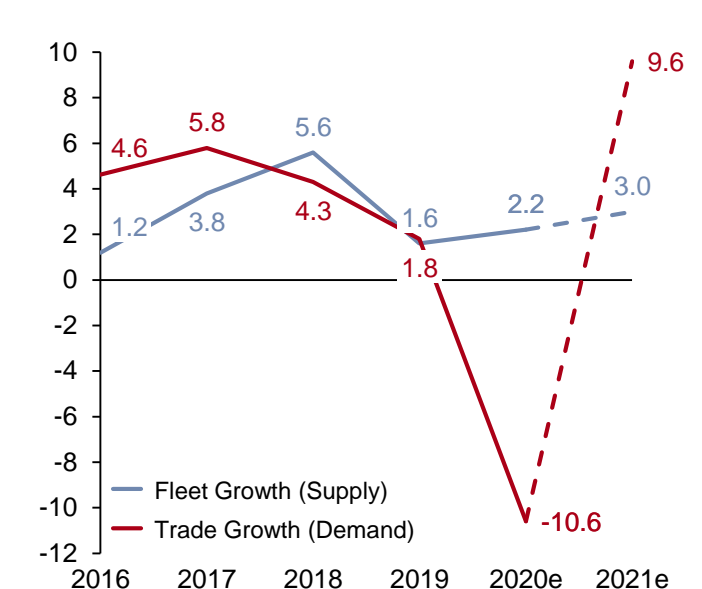
GDP GROWTH



INTERNATIONAL TRADE



CONTAINER TRADE S/D BALANCE

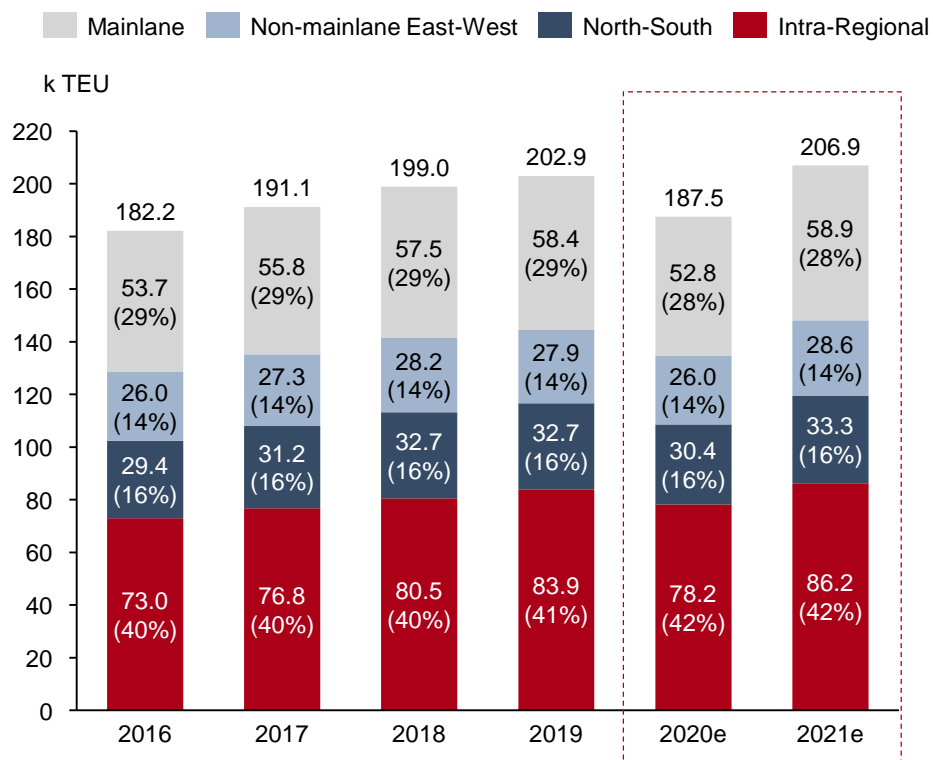


COMMENTS

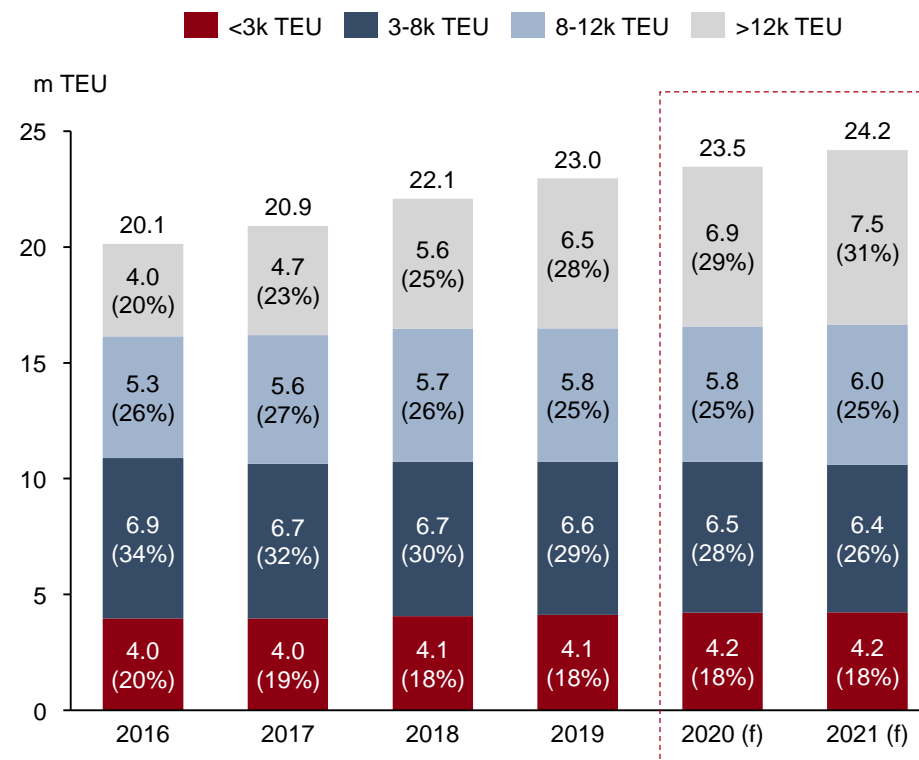
- Driven by the COVID-19 pandemic, 2020 will see a global recession comparable with the financial crisis (2008) and the great depression in the 1930s
- Global GDP is expected to decrease by 3%, the US economy to decline by 5.9%, the Euro Area by 7.5% and the Chinese economy to grow by a modest 1.2%
- World trade is expected to decrease by at least 13% and world seaborne trade by 5.5%
- Depending on how fast the major western economies will re-emerge from lockdown, a recovery is expected but timing and extent of the recovery are highly uncertain
- Beyond 2021, where analysts expect an increase in global GDP of 5.8% and international trade of 21.3%, rebalancing is expected

COVID-19 TURNS 2020 INTO ONE OF THE WORST YEARS FOR CONTAINER TRADE EVER

TRADE DEVELOPMENT: DROP IN 2020



FLEET GROWTH: MODERATE FEEDER GROWTH IN 2021

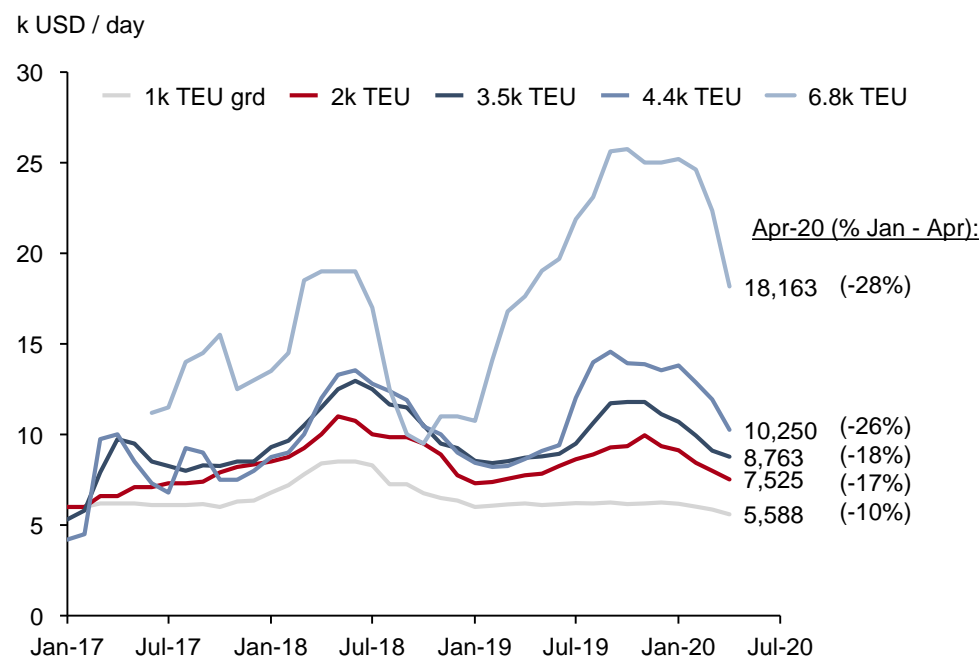


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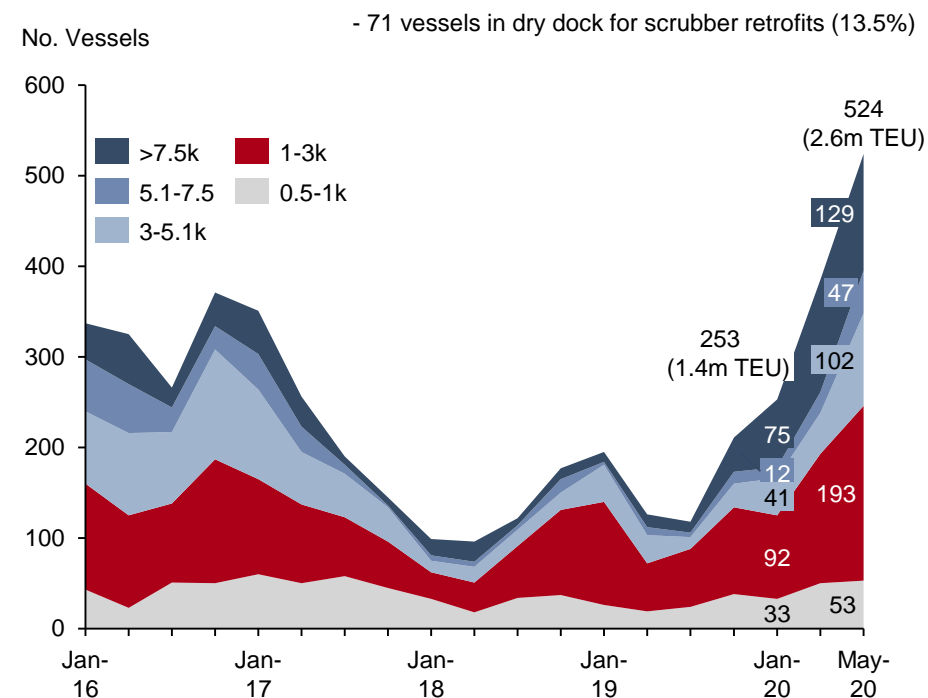
- With 10.2% of the total fleet, the order book is at historical low levels; Ordering activity geared towards larger vessels (only 9k TEU new feeder orders YTD 2020)
- Due to relative scarce ordering activity, especially in the feeder segment, sharp drop of feeder deliveries is expected in mid 2021
- Due to aging fleet (35% of the feeder fleet older than 15 years) and current market environment, scrapping is expected to increase when markets normalize
- Internal observations show a number of vessels sold for scrapping in Q1 2020 that have not yet been deleted (20 vessels with 42k TEU, average age: 23.8 years)

TIME-CHARTER MARKET SIGNIFICANTLY UNDER PRESSURE AS A RESULT OF COVID-19

TIME-CHARTER RATE DEVELOPMENT



IDLE STATISTICS (AS OF 11 MAY 2020)

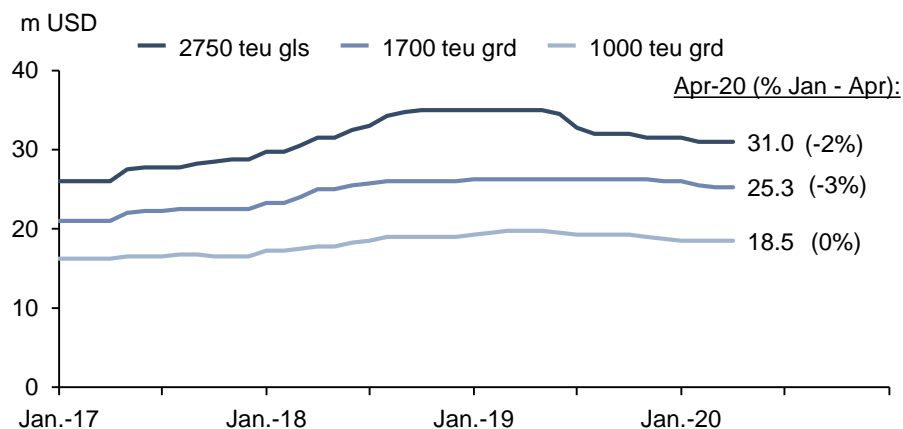


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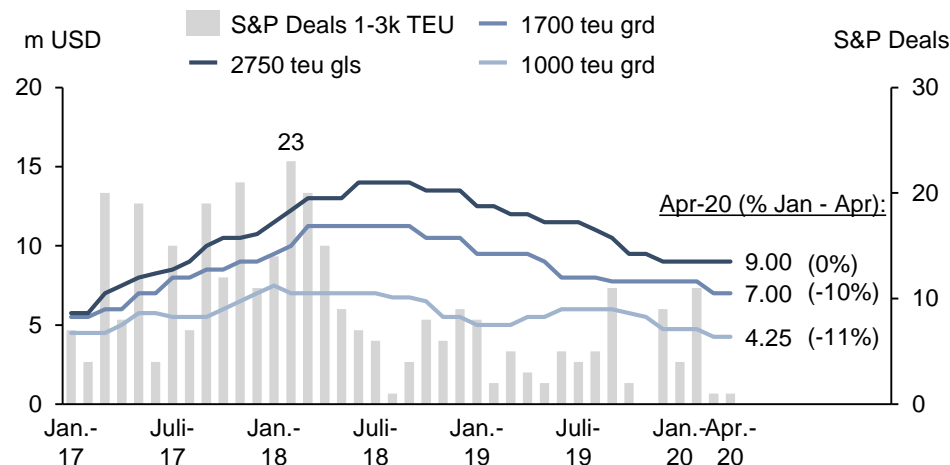
- Around 450 sailings have been blanked, most of them on mainlane trades connecting Asia with the US and with Europe.
- The idle statistics climbed up to 524 available units (2.6m TEU) as of 11 May 2020. In the feeder segment between 1k and 3k TEU, 162 vessels are idle.
- With the impact of blank sailings not yet fully reflected in the idle fleet, the idle statistic is expected to increase further.
- Time-charter rates decreased across all size segments. A 2k TEU vessels earned in April on average 7.5k USD / day (-17% since Jan 2020).
- The decrease in time-charter rates since January has been more pronounced for larger vessels than for smaller vessels.

REDUCED ACTIVITY IN S&P AND NEWBUILDING MARKET, DECREASING SCRAP PRICES

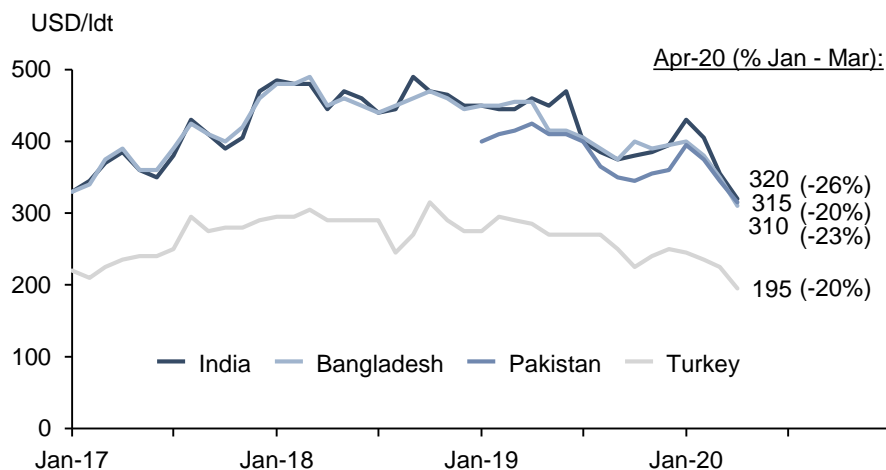
NEW BUILDING PRICES FAIRLY STABLE



SH PRICES (10 YRS) DECREASING ON LOW VOLUMES



SCRAP VALUE (2,000 TEU VESSEL, GLS)

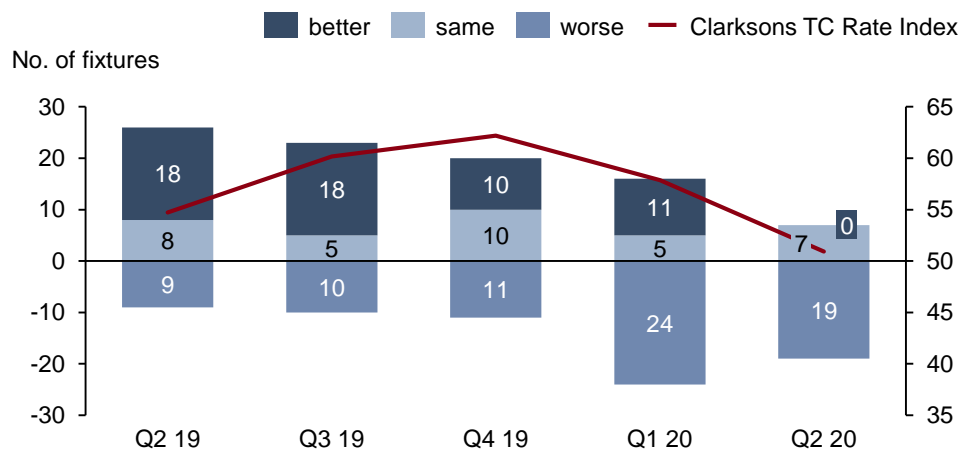


COMMENTS

- Since January 2020, newbuilding prices developed relative stable. In April 2020, the price for a 2.75k TEU gearless vessel is 31m USD.
- Second-hand container vessel prices developed relatively stable or decreased slightly since January 2020. The price for a 10-year old 2,750 TEU gls vessel stayed at USD 9.0m, but especially after February almost no S&P activities.
- Scrap prices decreased significantly since January. In India, Pakistan and Bangladesh, the price ranges currently around 320 USD/ldt (-25%), in Turkey around 195 USD/ldt (-20%).

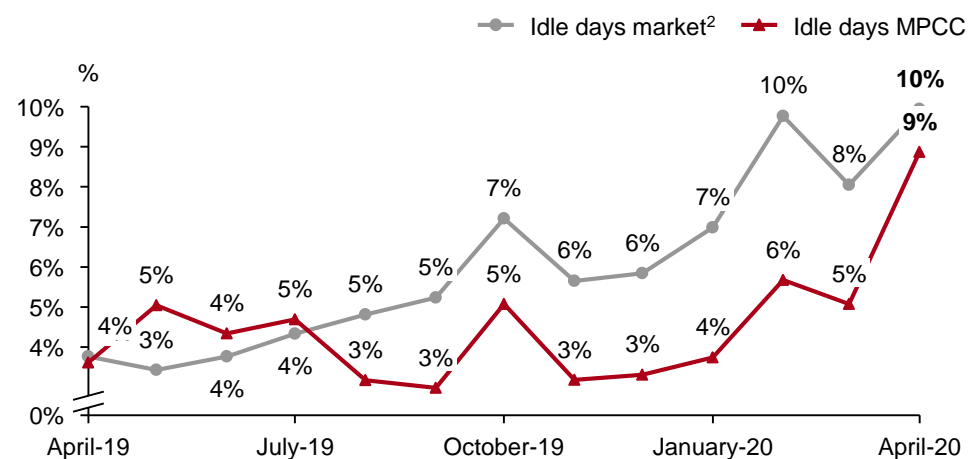
SHORT-TERM MARKET RISKS INCREASED DUE TO COVID-19

RATES: MPCC RATES VS. LAST DONE



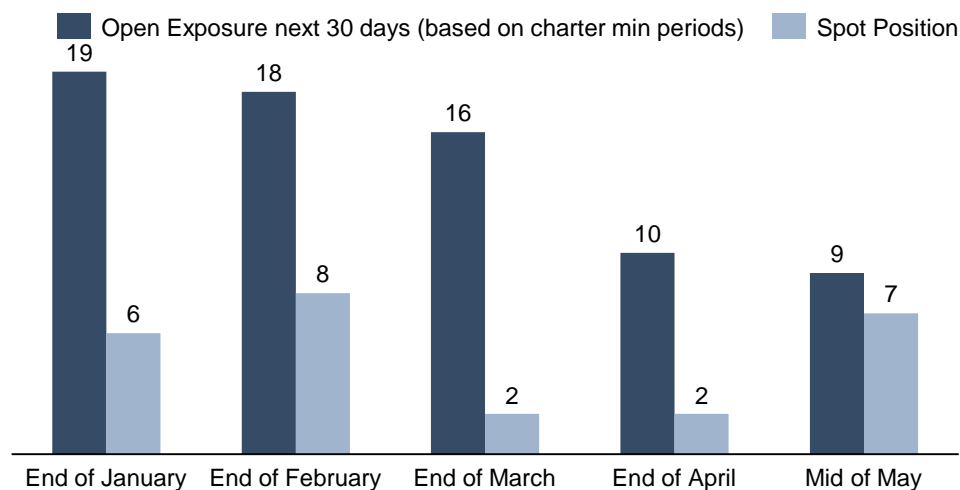
Data Source: Harper Peteresen (May 2020), Clarksons (May 2020)

IDLE TIMES: MPCC OUTPERFORMS REST OF THE MARKET



Data Source: Harper Peteresen (May 2020), Alphaliner (May 2020)

CHARTERS: MPCC STEADILY REDUCES ITS EXPOSURE¹



COMMENTS

RATES:

- Charter rates dropped significantly since February 2020
- Majority of MPCC fixtures in 2020 below last done

IDLE TIMES:

- Idle fleet increased significantly since February 2020
- MPCC commercial utilization outperformed charter market benchmark

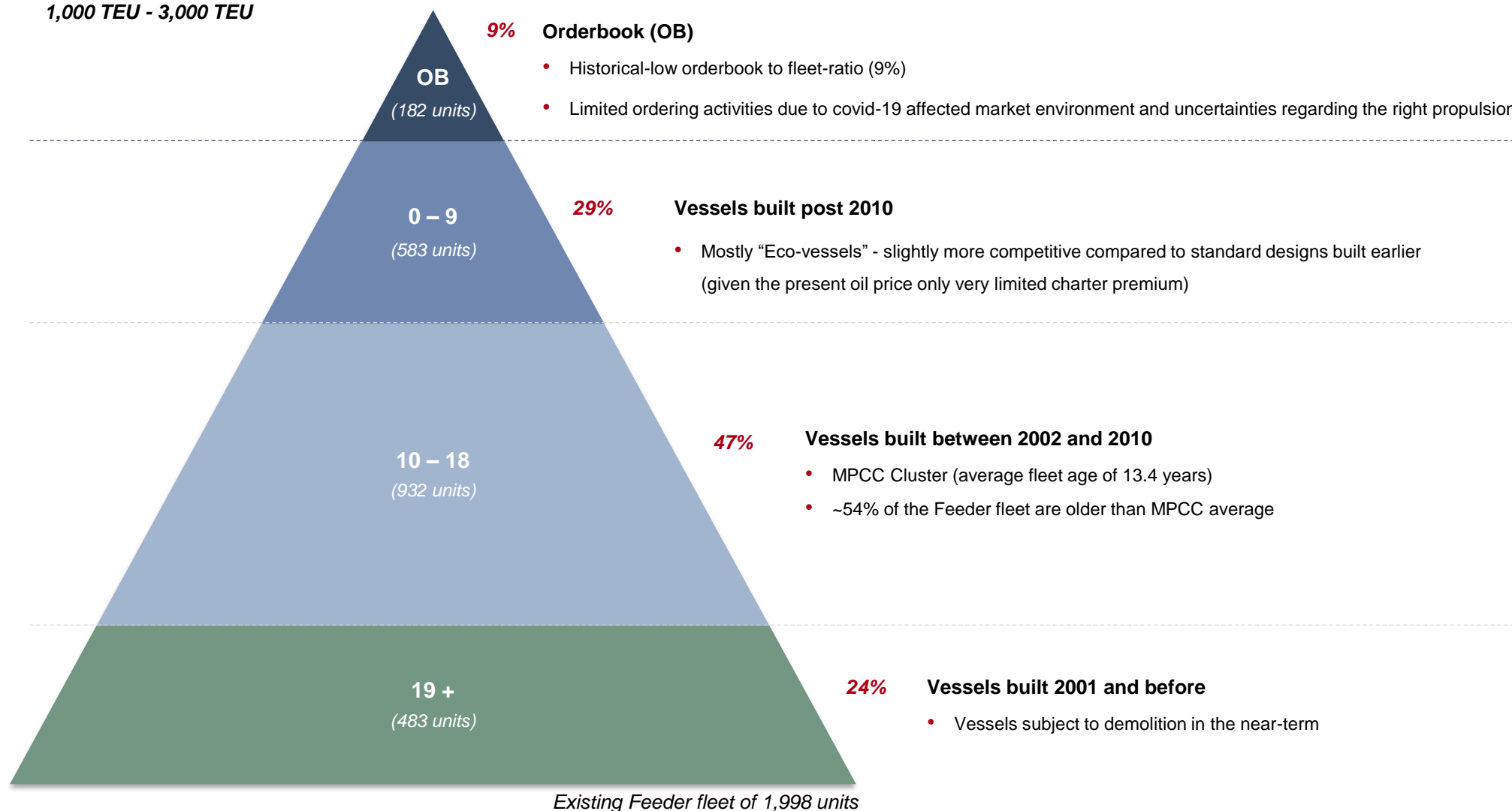
CHARTERS:

- Short-term charter market exposure is still significant
- MPCC prudently managed open charter exposure in 2020 (including package deals in February)
- MPCC with significant market share YTD of ~15% in the Feeder segment

FAVOURABLE AGE STRUCTURE PROVIDES POSITIVE MID-TERM OUTLOOK

AGE STRUCTURE OF THE FLEET BETWEEN 1,000 AND 3,000 TEU

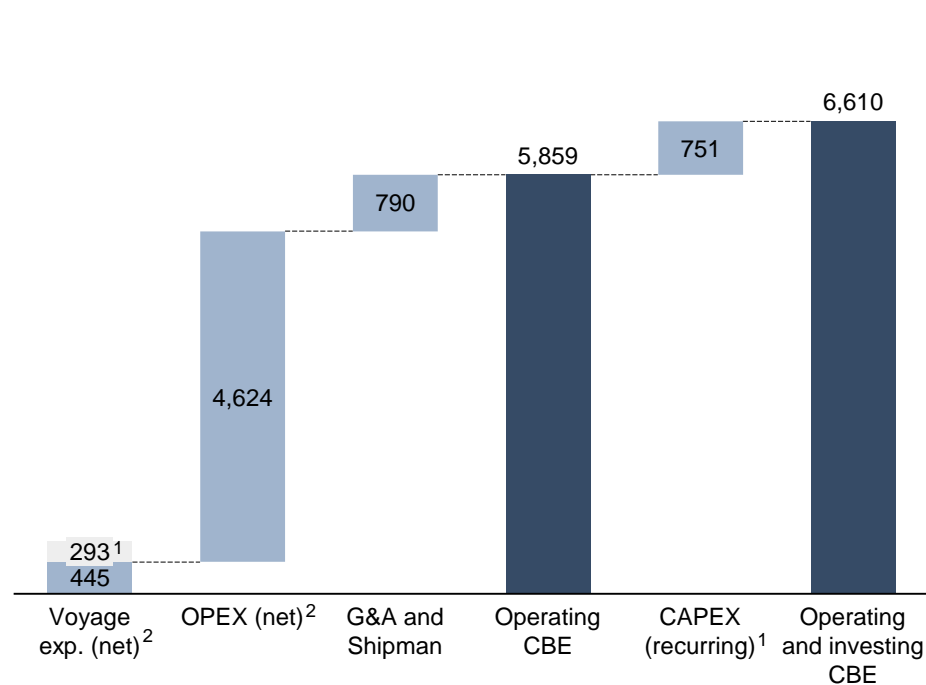
1,000 TEU - 3,000 TEU



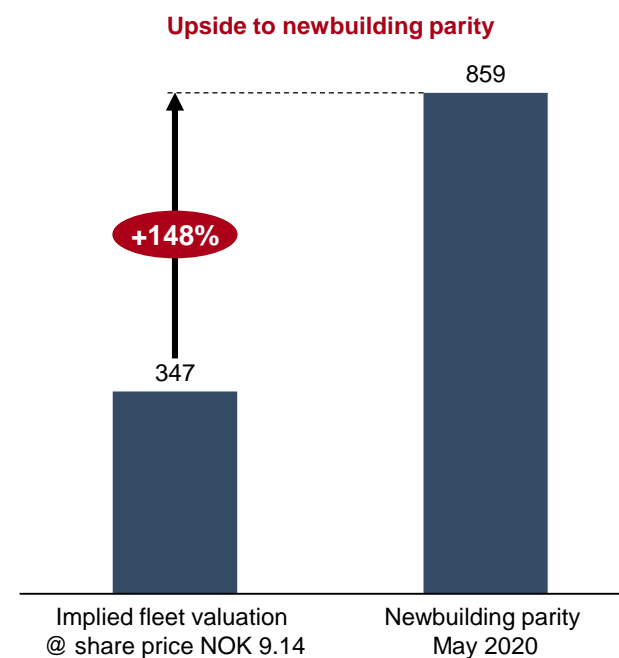
INDUSTRY LOW CASH BREAK EVEN AND ASSET APPRECIATION POTENTIAL

CASH BREAK EVEN (USD)

Cash Break Even (CBE) Q1 2020



VALUE UPSIDE (USDM)³



¹ Operating and investing CBE excluding non-recurring CAPEX (e.g. scrubber and regulatory CAPEX) as well as scrubber-related voyage expenses.

² Voyage expenditures and opex excluding bunkers and other costs reimbursed by the charterers in Q1 (2.8m USD and 0.5m USD respectively).

³ The 8 JV vessels included proportionate based on ownership.

MPCC OUTLOOK

2020

Disrupted shipping market

- Following the outbreak of Covid-19 the containerized freight volumes are globally dramatically reducing:
 - significantly reduced charter rates
 - decreased utilization
- Unclear COVID-19 recovery timeline
- Effects on world trade is temporary, timing and shape of recovery is blurry

Adversely impacting the financial situation, cash flow visibility and ability of covenant compliance for MPCC

MPCC Response

Internal:

- Maintaining 15% market share as key tonnage provider to liner companies and regional operators
- Continue stringent cost control
- Maintain lean cost structure
- Explore further accretive asset sales

External:

- Engage into dialogue with key stakeholder to address COVID-19 driven covenant and liquidity challenges

2021 AND BEYOND

Market normalization:

- Market fundamentals remain intact and expected to regain momentum in FY 2021 once COVID-19 is brought under contamination control

Improved charter environment:

- Ship recycling to resume
- Intra-regional container trade growth to outpace global container trade growth
- Charter rate recovery and rebound potential

Beneficial trading patterns:

- Flexible vessels to benefit from shifting trading patterns

Internal and external measures to prepare MPCC for ...

Q1 2020 EARNINGS PRESENTATION

Appendix

APPENDIX: FINANCIALS – OVERVIEW Q1 2020

BALANCE SHEET AS PER 31 MARCH 2020

	31/03/2020	31/12/2019
Assets	716.4	718.1
Non-current Assets	648.4	649.3
Current Assets	68.1	68.8
<i>thereof Cash & Cash Equivalents</i>	<i>41.2</i>	<i>40.2</i>
Equity and liabilities	716.4	718.1
Equity	405.2	410.5
Non-Current Liabilities	276.0	276.9
Current Liabilities	35.2	30.8
<i>Equity ratio</i>	<i>57%</i>	<i>57%</i>
<i>Leverage ratio¹</i>	<i>39%</i>	<i>39%</i>

CASH FLOW STATEMENT Q1 2020

	Q1 2020	Q4 2019
Cash at beginning of period	40.2	43.5
Operating Cash Flow	12.8	12.7
Financing Cash Flow	0.1	1.3
Investing Cash Flow	-12.1	-17.3
Cash at end of period	41.0	40.2

PROFIT AND LOSS Q1 2020

	Q1 2020	Q4 2019
Operating revenues	46.0	44.2
Gross Profit	9.4	7.7
EBITDA	7.5	4.8
Profit/Loss for the period	-10.7	-14.2
Avg. number of vessels	60	60
Ownership days	5,460	5,520
Trading days	4,772	4,890
Utilization ²	87%	89%
Time charter revenue	USD per trading day	
	8,969	8,505
EBITDA	USD per ownership day	
	1,378	878
OPEX	"	
	4,624	4,844
EPS (diluted)	USD	
	-0,12	-0,17

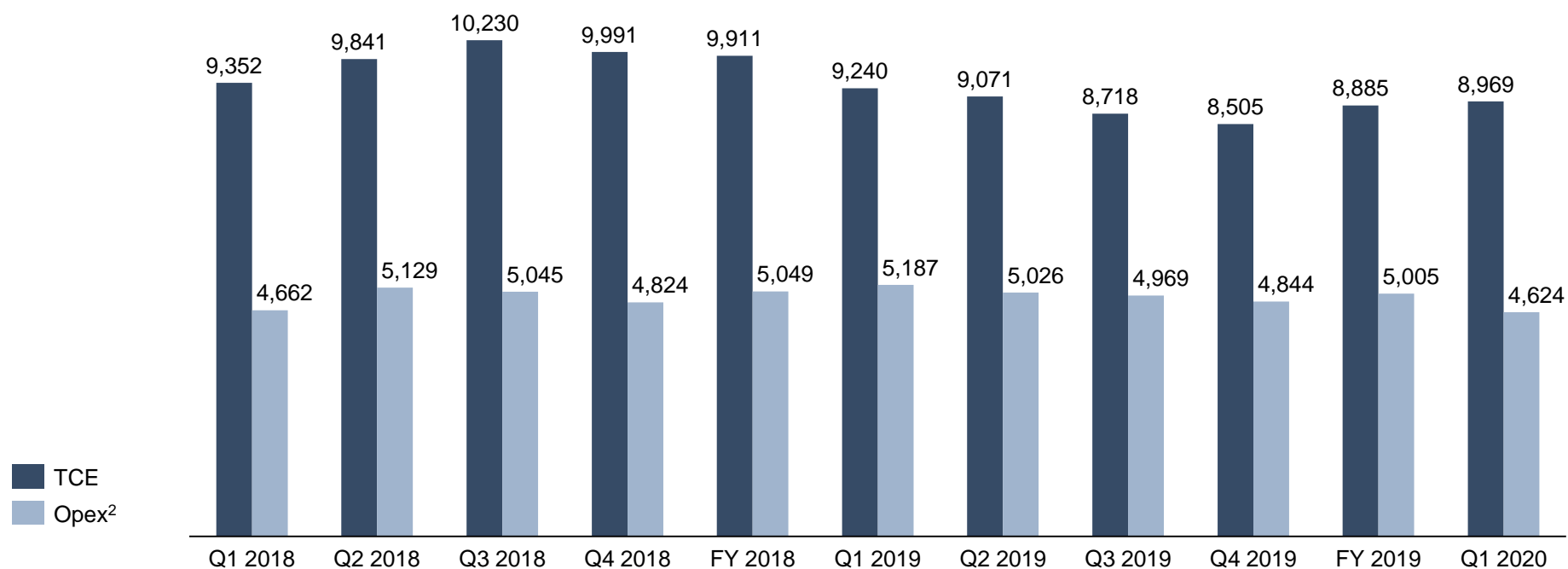
¹ Long-term and short-term interest-bearing debt divided by total assets

² 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	60	60	60
Trading ratio	96%	92%	93%	89%	92%	90%	91%	90% ¹	94% ¹	91% ¹	89% ¹

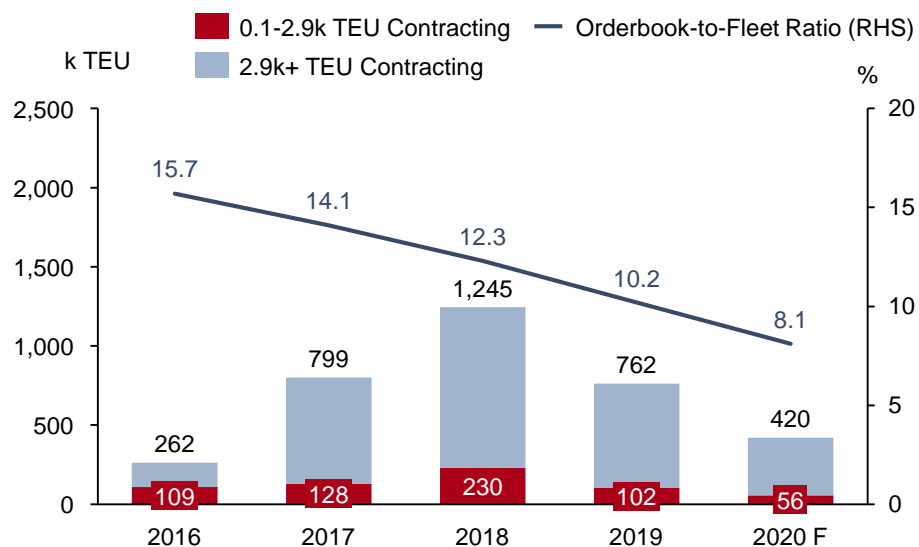


¹ Excluding technical off-hire related to scrubber installations

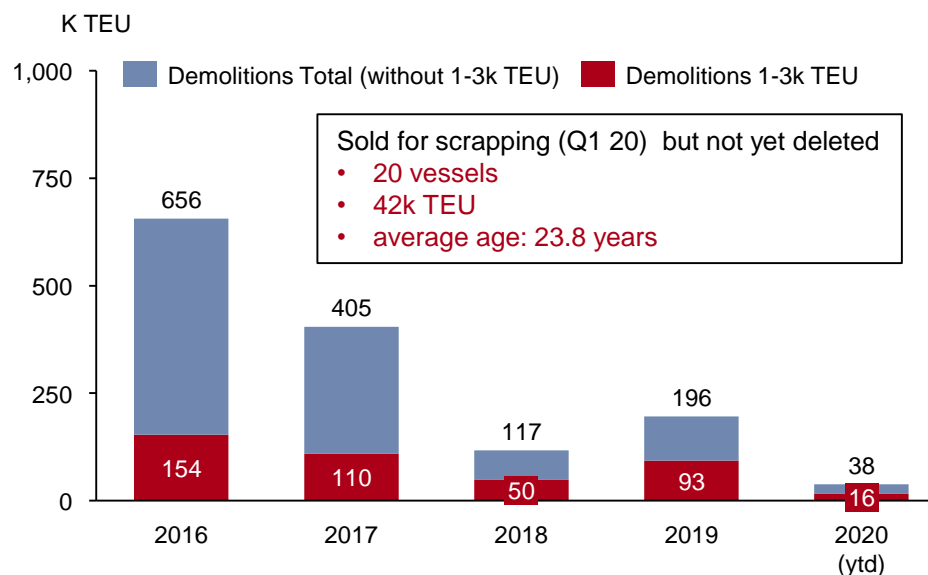
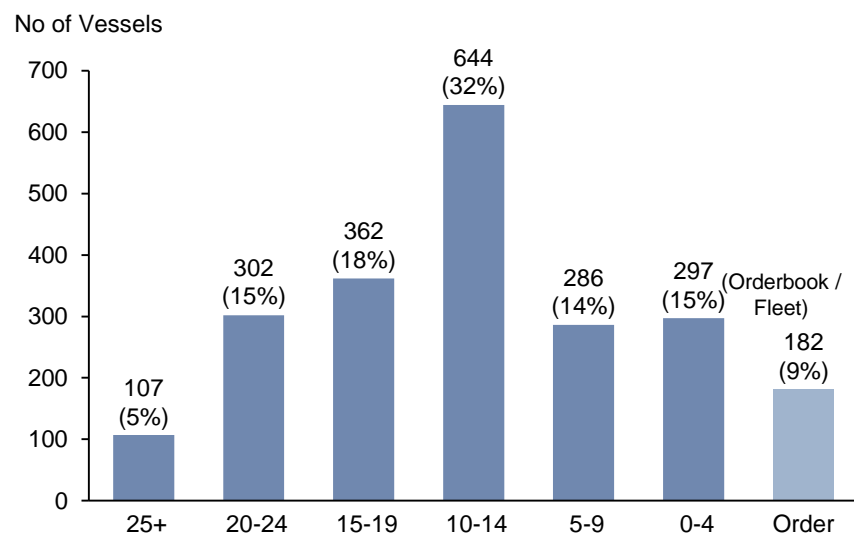
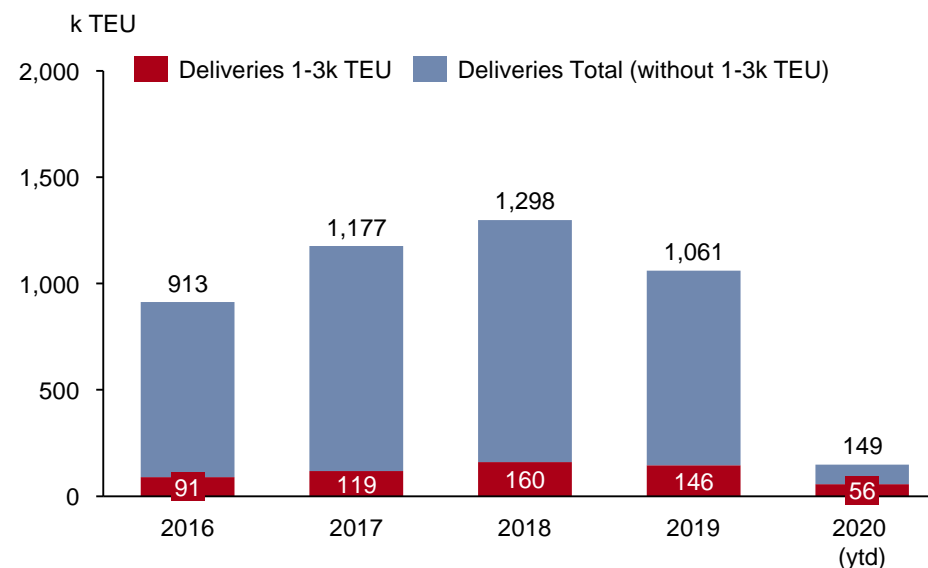
² Operating expenses excluding tonnage taxes and operating expenses reimbursed by the charterers divided by the number of ownership days

APPENDIX: AGED FEEDER FLEET AND LOW ORDER BOOK

ORDER BOOK, CONTRACTING AND AGE STRUCTURE



DELIVERIES AND DEMOLITIONS



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

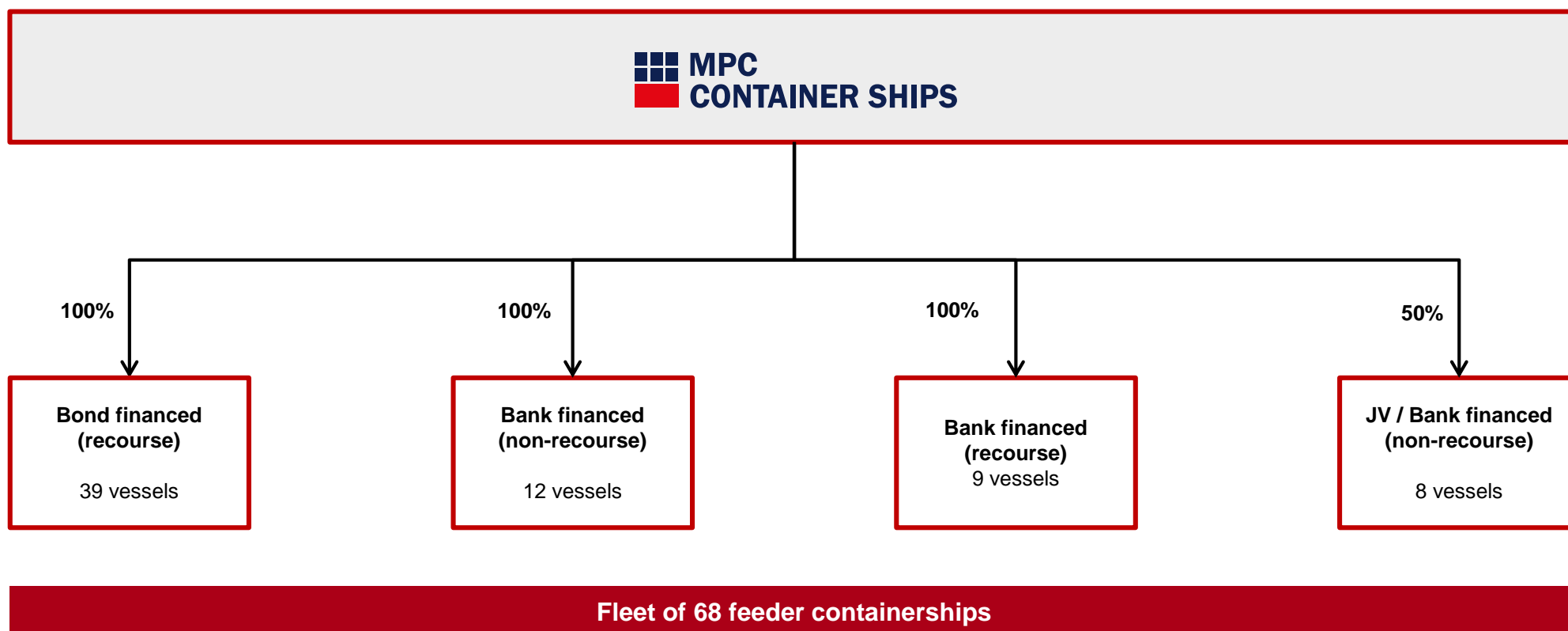


SOUND CORPORATE GOVERNANCE

- 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



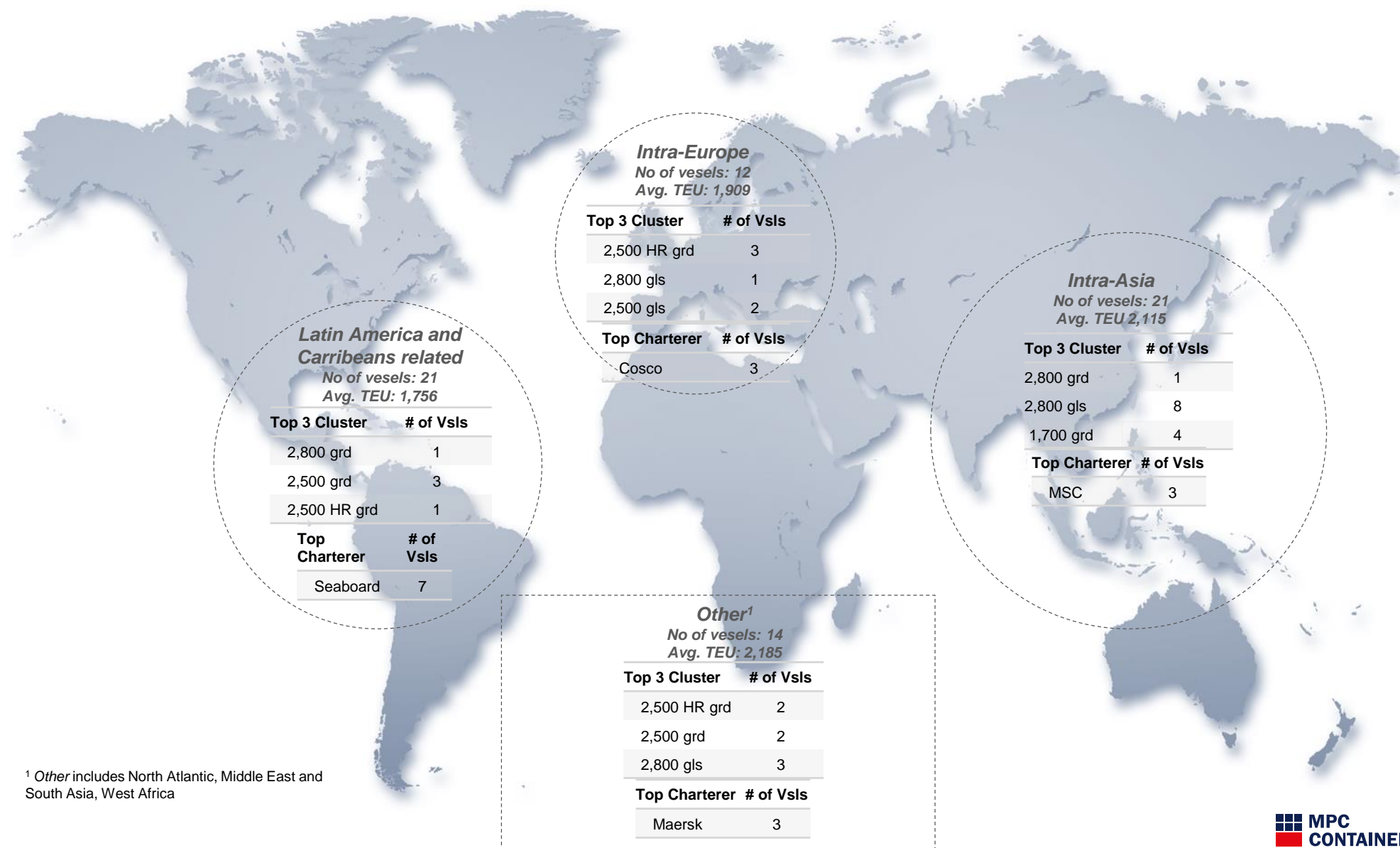
Note:

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 20/05/2020)



APPENDIX: MPCC FLEET EMPLOYMENT 05/2020 (1/2)

EMPLOYMENT STATUS & TIME CHARTER COVERAGE (AS PER 20/05/2020)

No.	Vessel	Cluster	Charterer	Current Rate (USD/p.d.)	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
1	AS LAETITIA	1000 grd	Spot Position														
2	AS LAGUNA	1000 grd	Seaboard	6,950													
3	AS LAURETTA	1000 gls	Spot Position														
4	AS LEONA	1000 gls	Taichang Container Line (TCL)	6,900													
5	AS FRIDA	1200 gls	Spot Position														
6	AS FIONA	1200 gls	Asean Seas Line (ASL)	6,000													
7	AS FREYA	1300 grd	CMA CGM	6,250													
8	AS FLORA	1200 gls	Interasia Lines / Wan Hai Lines	5,950													
9	AS FENJA	1200 gls	Asean Seas Line (ASL)	6,250													
10	AS FEDERICA	1300 grd	Pool	7,074													
11	AS FAUSTINA	1300 grd	Pool	7,074													
12	AS FABIANA	1300 grd	Pool	7,074													
13	AS FIORELLA	1300 grd	Pool	7,074													
14	AS FABRIZIA	1300 grd	Pool	7,074													
15	AS FLORETTA	1300 grd	Pool	7,074													
16	AS FELICIA	1300 grd	Pool	7,074													
17	AS FLORIANA	1300 gls	Pool	6,661													
18	AS FATIMA	1300 gls	Pool	6,661													
19	AS FRANZISKA	1300 grd	Pool	7,074													
20	AS FILIPPA	1300 grd	Pool	7,074													
21	AS ROBERTA	1400 gls	Sea Consortium	7,000													
22	AS RAFAELA	1400 gls	Oman Shipping Lines	6,500													
23	AS ROMINA	1500 gls	Pool	5,373													
24	AS RICCARDA	1500 gls	Pool	5,373													
25	AS ROSALIA	1500 gls	Pool	5,373													
26	AS RAGNA	1500 gls	Pool	5,373													
27	AS SELINA	1700 grd	Hapag-Lloyd	8,050													
28	AS SVENJA	1700 grd	Dry-Docking														
29	AS SERENA	1700 grd	Maersk Line	7,900													
30	AS SARA	1700 grd	OOCL	6,700													
31	AS SUSANNA	1700 grd	Positioning into DD														
32	AS SERAFINA	1700 grd	Positioning into DD														
33	AS SOPHIA	1700 grd	Feedertech	7,900													
34	AS SAVANNA	1700 grd	not disclosed	9,000 / 11,750 ¹													
35	AS SAMANTA	1700 grd	not disclosed	9,000 / 11,750 ¹													
36	AS SABRINA	1700 grd	not disclosed	9,000 / 11,750 ¹													
37	AS SEVILLIA	1700 grd	COSCO	7,400													
38	AS SICILIA	1700 grd	SeaLead	7,500													

APPENDIX: MPCC FLEET EMPLOYMENT 05/2020 (2/2)

EMPLOYMENT STATUS & TIME CHARTER COVERAGE (AS PER 20/05/2020)

No. Vessel	Cluster	Charterer	Current Rate (USD/p.d.)	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
39 AS ANGELINA	2200 grd	Spot Position	7,350													
40 AS PAOLA	2500 grd	unknown	9,250													
41 AS PATRICIA	2500 grd	Maersk Line	10,250													
42 AS PATRIA	2500 grd	not disclosed	10,000 / 13,000 ¹													
43 AS PALATIA	2500 grd	not disclosed	7,500													
44 AS PAULINA	2500 HR grd	not disclosed	11,000 ²													
45 AS PALINA	2500 HR grd	not disclosed	11,000 ²													
46 AS PETRONIA	2500 HR grd	not disclosed	10,000 / 13,000 ¹													
47 AS PETRA	2500 HR grd	not disclosed	10,000 / 13,000 ¹													
48 AS PETULIA	2500 grd	not disclosed	6,500													
49 AS PAULINE	2500 gls	ONE	8,250													
50 AS PENELOPE	2500 gls	MSC	8,250													
51 AS CHRISTIANA	2800 grd	Maersk Line	11,000													
52 AS COLUMBIA	2800 gls	Sinokor	10,900													
53 AS CARLOTTA	2800 grd	SITC	8,300													
54 AS CLARA	2800 gls	Diamond Line (COSCO)	10,150													
55 AS CLEOPATRA	2800 grd	MSC	8,350													
56 AS CONSTANTINA	2800 gls	Heung-A	7,700													
57 AS CLEMENTINA	2800 gls	Heung-A	8,500													
58 AS CAMELLIA	2800 gls	OOCL	8,500													
59 Cimbria	2800 gls	OOCL	10,500													
60 AS CALIFORNIA	2800 gls	Maersk Line	7,400													
61 CARPATHIA	2800 gls	Wan Hai Lines	8,500													
62 AS CAROLINA	2800 gls	Italia Marittima / Evergreen	8,000													
63 CARDONIA	2800 gls	ZISS	9,750													
64 AS CYPRIA	2800 gls	CMA CGM	7,700													
65 CORDELIA	2800 gls	Sinokor	8,800													
66 AS CARINTHIA	2800 gls	MSC	9,250													
67 AS CARELIA	2800 gls	Hapag-Lloyd	8,500													
68 AS CLARITA	2800 gls	MSC	7,989													
Blended TC Rate¹			7,989													

¹ Contracted 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 base rate; besides base rate the charter also includes a savings sharing mechanism in favour of MPCC.