



MPC **CONTAINER SHIPS**

Q2 2020 Earnings Presentation

Oslo, 31 August 2020

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Q2 2020 EARNINGS PRESENTATION

1) Highlights Q2 2020

- 2) Market Update
- 3) Outlook
- 4) Appendix

HIGHLIGHTS Q2 2020: KEY FIGURES

FINANCIAL PERFORMANCE

- Operating revenue: USD 39.1m (Q1 2020: USD 46.0m)
- EBITDA: USD 1.4m (Q1 2020: USD 7.5m)
- Operating Cash Flow: USD 2.5m (Q1 2020: USD 12.8m)
- Net Loss: USD 17.6m (Q1 2020: USD 10.7m)

OPERATIONAL PERFORMANCE

- Fleet utilization¹: 87% (Q1 2020: 89%)
- Average TCE: USD 7,938 per day (Q1 2020: USD 8,969 per day)
- Average OPEX²: USD 4,901 per vessel per day (Q1 2020: USD 4,624 per vessel per day)
- Average EBITDA: USD 261 per vessel per day (Q1 2020: USD 1,378 per vessel per day)

STRONG BALANCE SHEET

- Total Assets: USD 698.1m
- Cash: USD 29.1m
- Leverage: 40%
- Equity ratio: 56%

HIGHLIGHTS Q2 2020: KEY DEVELOPMENTS

Financials

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

- Q2 revenues affected by deteriorating charter market (lower utilization and charter rates)
- Non-performance of buyer of AS Leona and AS Lauretta – legal actions in progress; both vessels subsequently sold to another buyer (for a sales price of USD 5.5m and USD 5.0m, respectively)
- Obtained stakeholder support for a recapitalization solution to ensure 18 months liquidity runway at COVID-19 depressed charter rates/utilization; adding strength to balance sheet with a pro forma cash position of USD 73m¹

Operations

Good operational performance in challenging COVID-19 environment with intense fixing activities and solid KPIs

- Intensive chartering activities: YTD MPCC concluded 129 fixtures with 45 different operators of average fixed rate of USD 7,103 p.d. and average duration of 3.5 months
- Highly competitive OPEX across the fleet (H1: USD 4,762 per vessel p.d.) well below prior year level (2019: USD 5,005 per vessel p.d.); further cost reduction measures implemented with even more competitive cost level target
- Industry low G&A costs while ensuring safe and reliable operations in challenging COVID-19 environment (port closures, lockdowns) with solid and improved KPIs (e.g. LTI ratio of 0.20)

Market

Global GDP growth FC for 2020

Dec. '19	Jun '20
3.3%	-4.9%



Global box trade growth FC for 2020, TEU-miles (e/f) (%)

Dec. '19	Jun '20
3.1%	-9.0%



Global idle fleet ratio

Dec. '19	Jun '20
6.0%	11.2%



1,700 TEU 6-12m time charter rate

Dec. '19	Jun '20
USD 8,350 p.d.	USD 6,250 p.d.

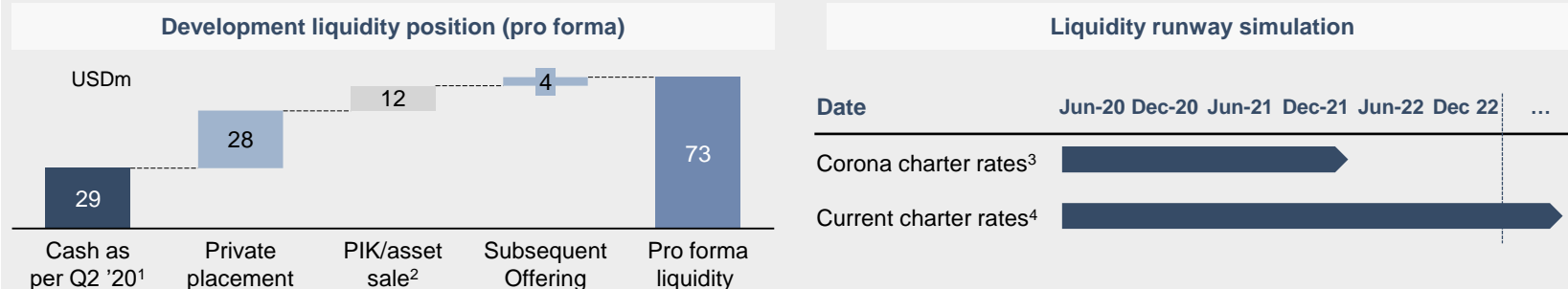


HIGHLIGHTS Q2 2020: RECAPITALIZATION JULY 2020

AMENDED CREDIT AGREEMENTS AND EQUITY PLACEMENT TO TAKE THE COMPANY THROUGH COVID-19

1

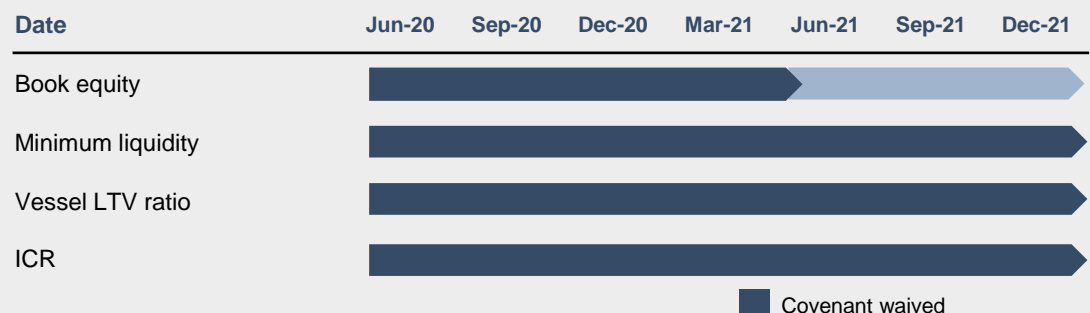
Improved liquidity position / runway to address increased market risk



2

Waivers to address covenant risks

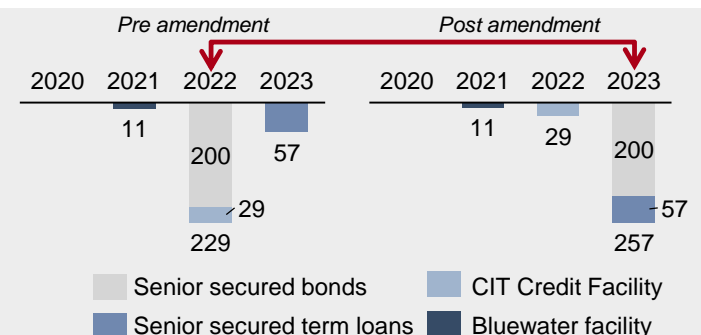
- Main (financial) covenants of financing agreements waived through 2021 to cater for the (liquidity) risks of a continued depressed market environment
- ICR = interest coverage ratio (EBITDA/Interest = min 2.5x)



3

Maturity extension increasing re-financing flexibility

- 6 months extension of the USD 200m Secured Bonds maturity until 22 Mar. 2023**
 - Coupon increased by 150 bps in extension period
 - Increased redemption price at maturity to 104% and increased call option price from March 2021
 - Limitations on dividends (i) from Company until financial covenants back at initially agreed levels and (ii) from Issuer until Bonds are repaid



¹ Actual figures as per end of Q2 2020

² Flexibility to PIK interest payments limited up to 2/3 of the Bonds (applied pro rata) on each relevant interest payment date until (and including) the interest payment date in June 2021 by way of issuance of additional Bonds at a margin of 575 bps (on the part of the interest paid as PIK interest only)

³ „Corona charter rates“ refers to rates observed during the depressed COVID-19 market in May-June 2020 (fleet weighted avg. approx. USD 6,500 p.d.)

⁴ „Current charter rates“ are based on observable fixtures by end of August (fleet weighted avg. approx. USD 7,900 p.d.)

Q2 2020 EARNINGS PRESENTATION

1) Highlights Q2 2020

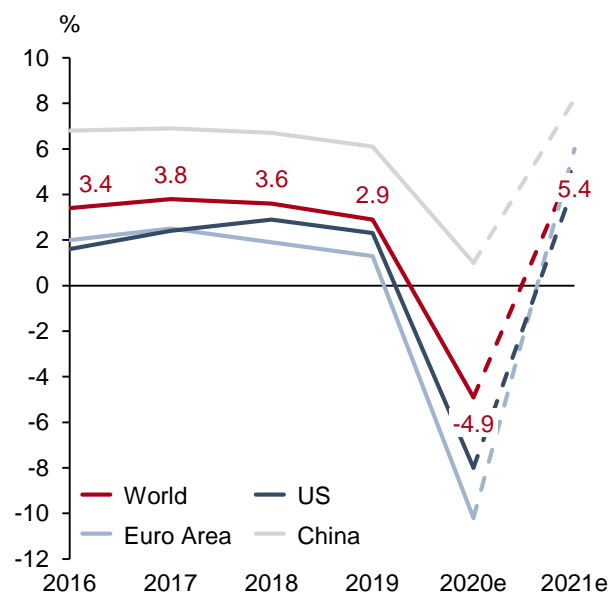
2) Market Update

3) Outlook

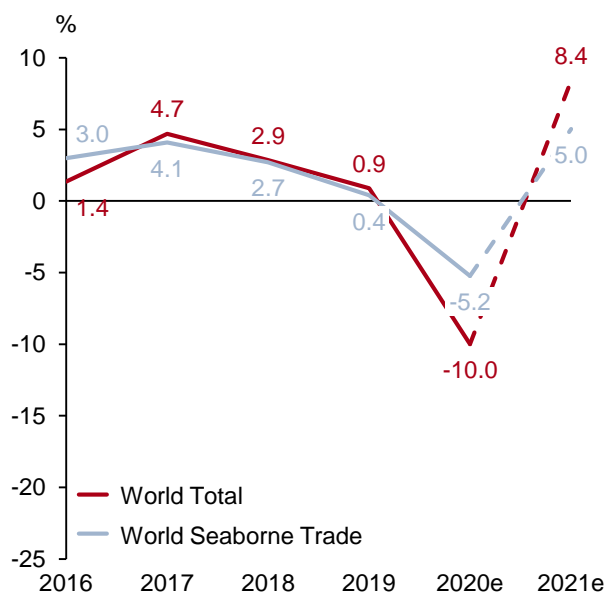
4) Appendix

MARKET UPDATE: SEVERE RECESSION IN 2020 DUE TO COVID-19, RECOVERY STARTED IN JUNE

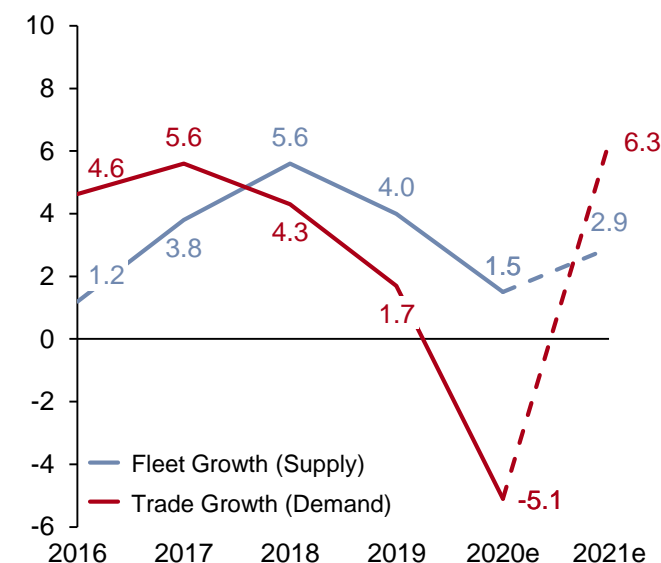
GDP GROWTH



INTERNATIONAL TRADE



CONTAINER TRADE S/D BALANCE



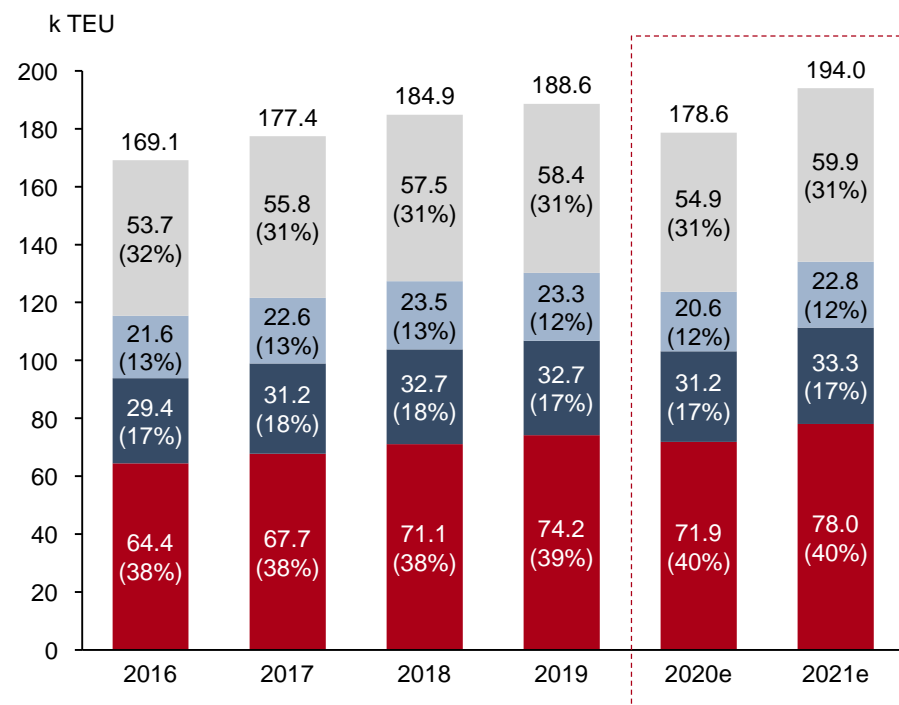
COMMENTS

- Global recession in 2020 comparable with the Financial Crisis in 2008 and the Great Depression in the 1930s
- Recovery started after ease of lockdowns in western economies
- Rebalancing expected for 2021, but subject to e.g. a 2nd wave of COVID-19 lockdowns

MARKET UPDATE: SOLID SUPPLY / DEMAND FUNDAMENTALS

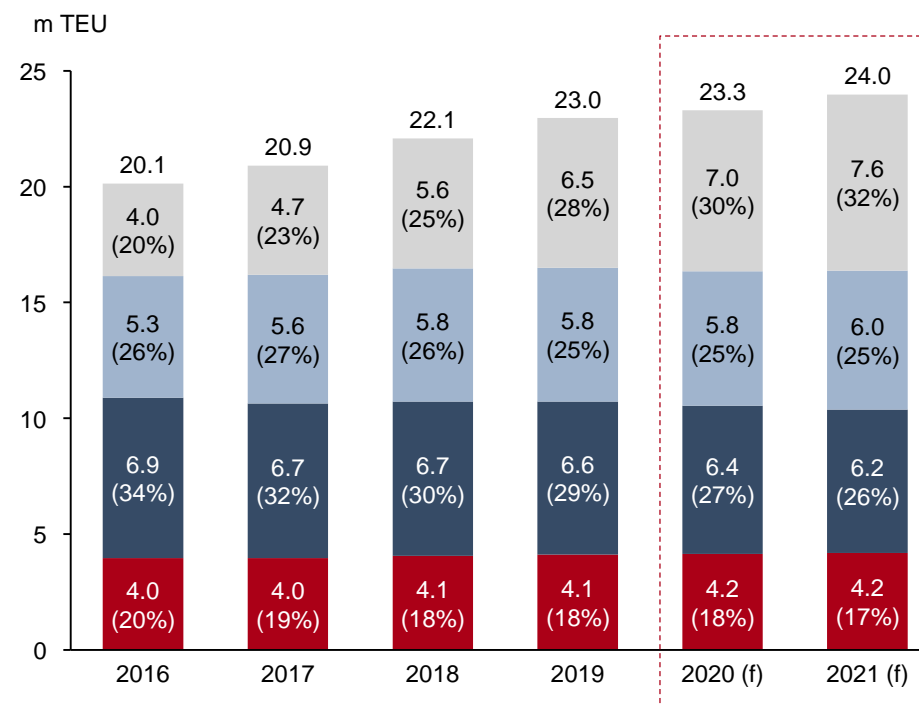
ENCOURAGING TRADE OUTLOOK AFTER RECOVERY

Mainlane Non-mainlane East-West North-South Intra-Regional



MODERATE FLEET GROWTH IN 2021

<3k TEU 3-8k TEU 8-12k TEU >12k TEU

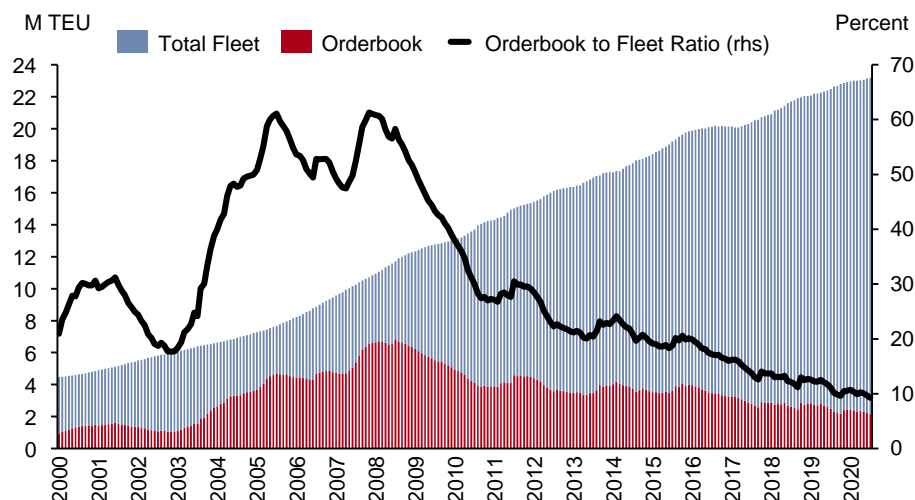


COMMENTS

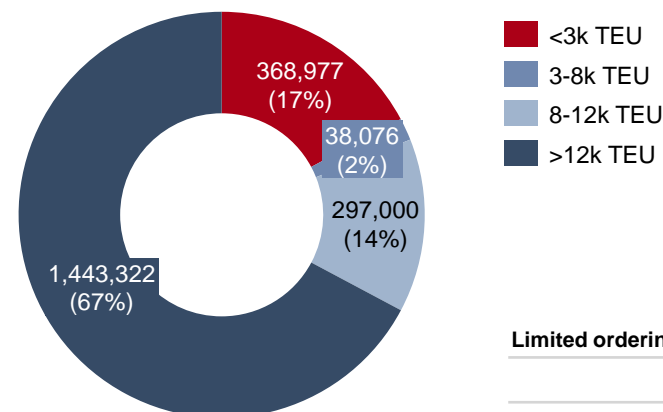
- Significant growth in intra-regional trade volumes expected
- Fleet growth exclusively attributable to large container vessels (>12k TEU)

MARKET UPDATE: ORDERBOOK AND AGE STRUCTURE SUPPORT MARKET FUNDAMENTALS

HISTORIC LOW ORDERBOOK-TO-FLEET RATIO



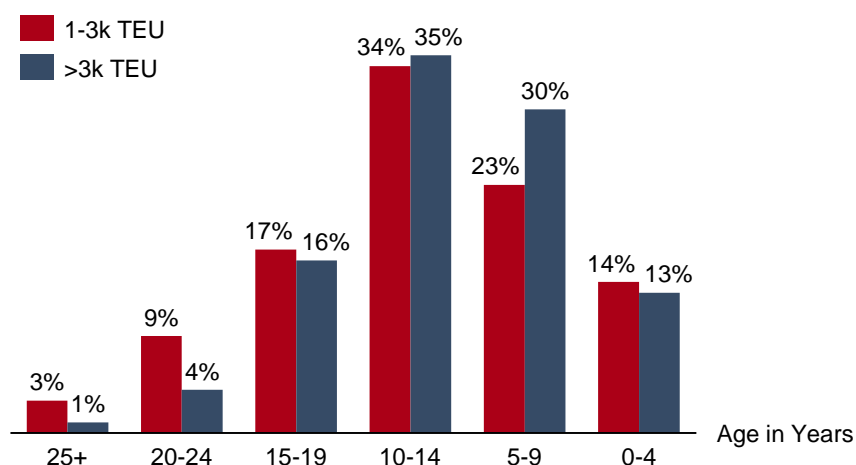
ORDERBOOK BY SIZE CLUSTER (TEU)



Limited ordering activity 2020 ytd (TEU):

	Total	1-3k
2020 (ytd)	159,422	15,182
2019 (same period)	278,560	80,338

FLEET AGE STRUCTURE BY VESSEL SIZE

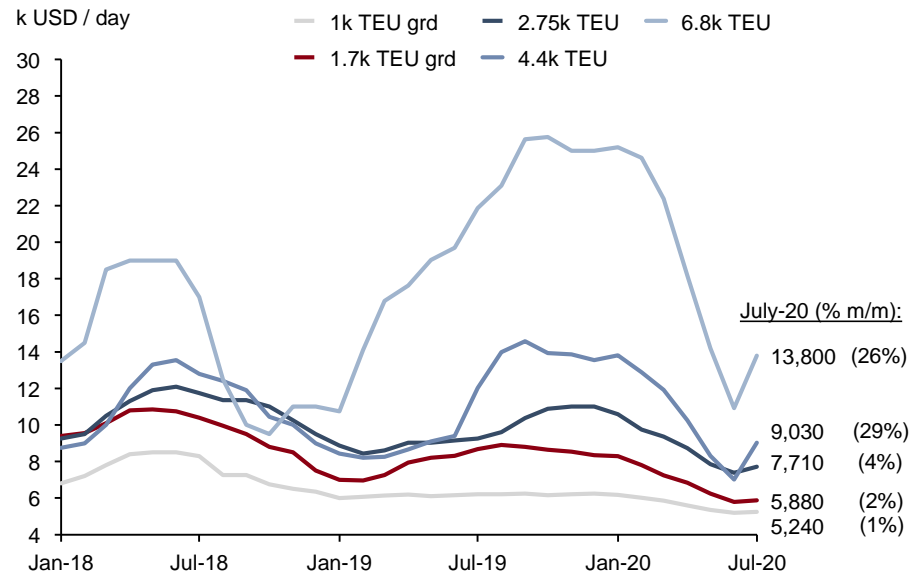


COMMENTS

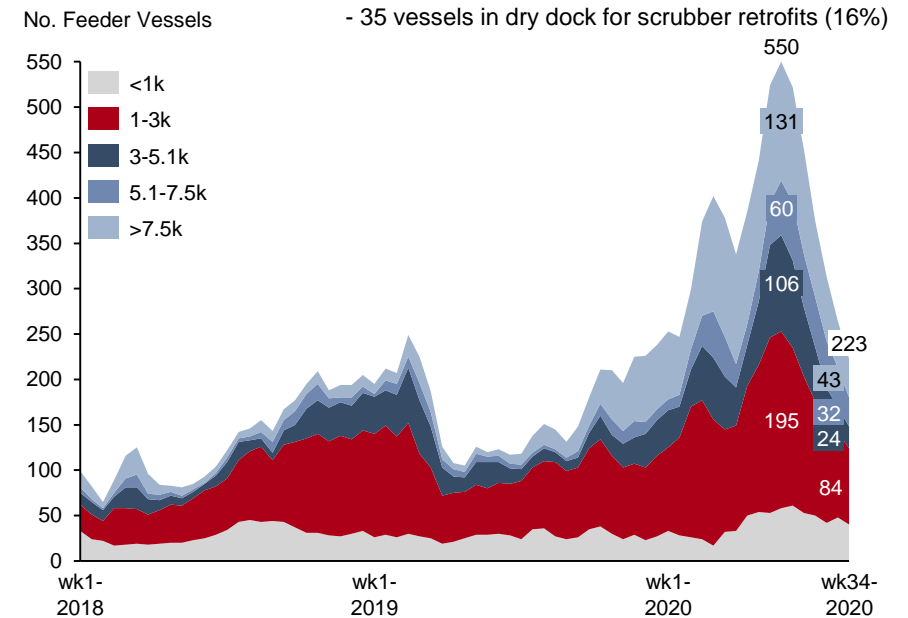
- The order book is at historical low levels with only 9% of the total fleet.
- Ordering activity is geared towards larger vessels (only 17k TEU new feeder orders YTD 2020).
- Compared with the total fleet, the fleet of the smaller size segments is relative old (12% older than 19 years and 30% older than 15 years).
- Scrapping increased significantly after the ease of lockdowns. In YTD 2020 there have been 50k TEU deleted from the feeder market (32 vessels). There is still 100-120k TEU feeder scrapping expected for 2020.
- In YTD 2020, 46 feeder vessels have been delivered (89k TEU). Around 140k TEU feeder deliveries expected for 2020 full year.

MARKET UPDATE: RECENT CHARTER-MARKET MOMENTUM SHOWED SIGNS OF RECOVERY

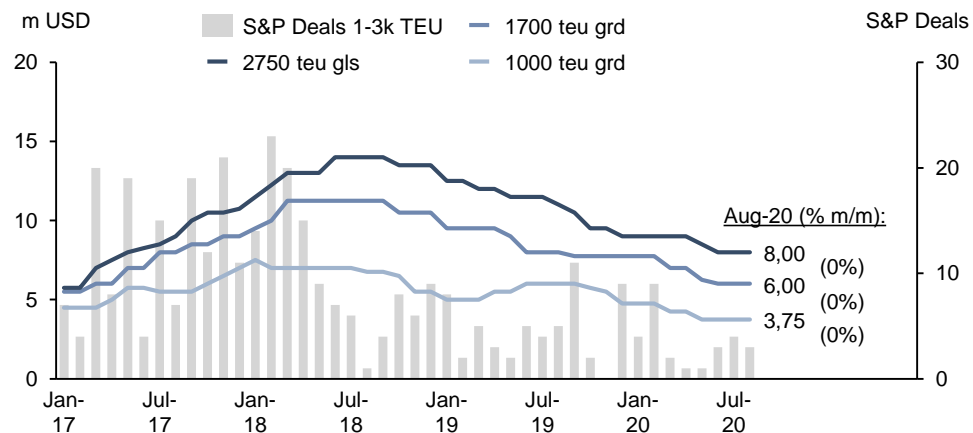
TIME-CHARTER RATE DEVELOPMENT



IDLE STATISTICS (AS OF 17 AUG 2020)



SECONDHAND PRICES (10 YRS)



COMMENTS

- After the ease of lockdowns in western economies, demand picked up and the number of idle vessels decreased significantly from 550 end of May to 223 in mid August. (Feeder Segment: 195 down to 84).
- With a slight time lag, charter market started to increase. First for larger tonnage (2-4 weeks lag) followed by feeder rates (5-7 weeks lag).
- Current rates are even above reported index numbers for July (e.g. 1,700 TEU at USD 7.5k p.d. and 2,800 TEU at USD 10k p.d.).
- The min/max redelivery spread also decreased with the start of the charter-market recovery.

Q2 2020 EARNINGS PRESENTATION

1) Highlights Q2 2020

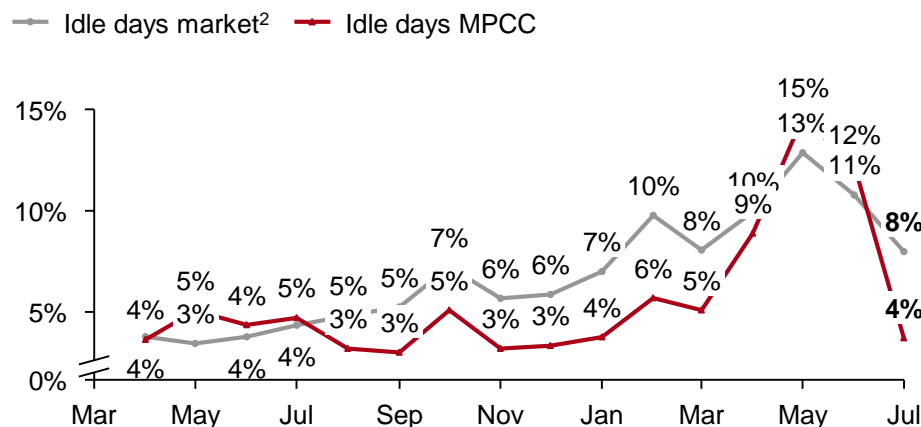
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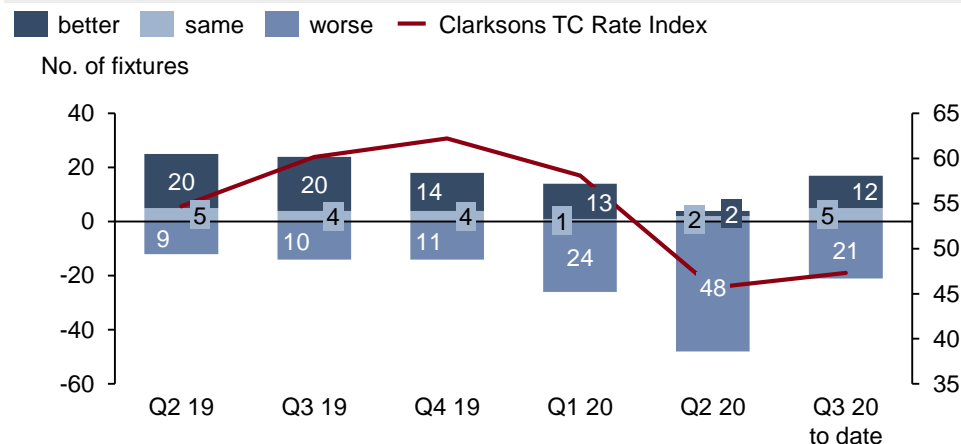
4) Appendix

OUTLOOK: RECENT MPCC PERFORMANCE VS. MARKET

IDLE TIMES: MPCC BETTER THAN MARKET BENCHMARK¹

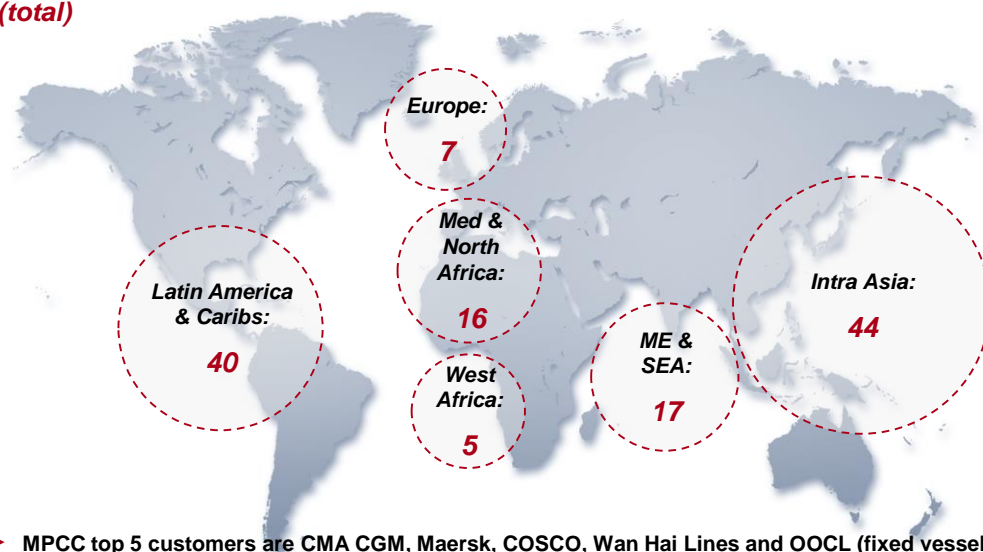


RATES: MPCC RATES VS. LAST DONE³



HIGH COMMERCIAL ACTIVITY AND STRONG RELATIONSHIP WITH MAJOR REGIONAL OPERATORS

Fixtures 2020 YTD:
129 (total)



► MPCC top 5 customers are CMA CGM, Maersk, COSCO, Wan Hai Lines and OOCL (fixed vessels 2020 YTD).

Top 10 Operators (chartered-in vsIs) ¹		Chartering relationship
438	MSC	✓
418	CMA CGM	✓
373	Maersk	✓
315	Cosco	✓
140	ONE	✓
123	Hapag-Lloyd	✓
90	Evergreen	✓
64	Unifeeder	✓
63	ZIM	✓
50	Yang Ming	✓

¹ Number of vessels excluding vessels employed in pool-structure.

² Market numbers published by Alphaliner (Weekly Newsletters);

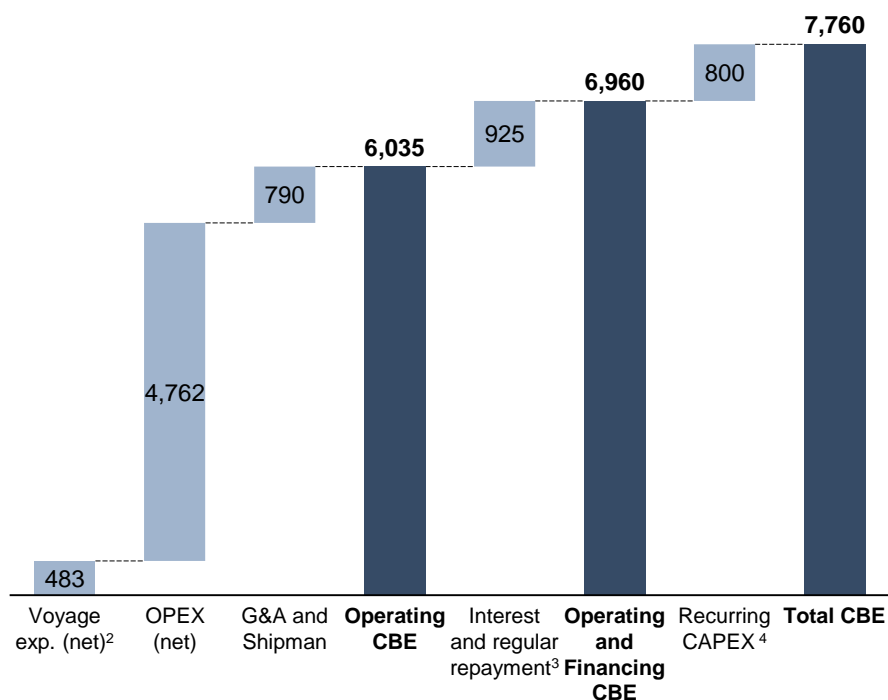
MPCC: Percent of MPCC idle days to total days per month

³ Data Sources: Harper Peteresen (Aug. 2020), Clarksons (Aug- 2020)

OUTLOOK: STRONG CASH FLOW AND DE-LEVERAGING CAPACITY

H1 CASH BREAK-EVEN ("CBE")¹

in USD per day per vessel



INDICATIVE ANNUALIZED FCF SENSITIVITIES⁵

FCF Yield (%)⁶

-3%

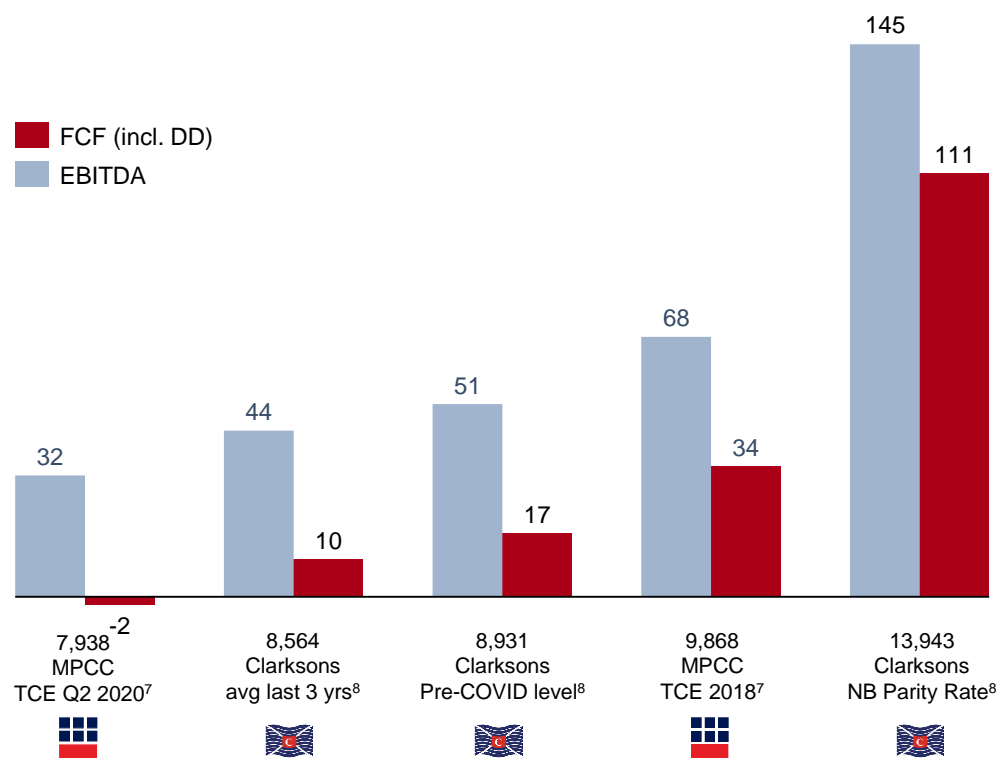
12%

21%

43%

139%

FCF (incl. DD)
EBITDA



USD 1,000/day change in TCE rates would increase cash flow with approx. USD 20m p.a.

¹ Cash break-even based on H1 figures normalized for non-recurring CAPEX

² Voyage expenditures excluding bunkers and other costs reimbursed by the charterers in Q1 2020 (USD 2.8m and USD 0.5m, respectively)

³ Interest and regular repayments based on H1 figures – interest payments are subject to US-LIBOR development

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

⁵ Assumptions for 58 consolidated vessels and 8 JV vessels as per CBEs (see left), utilization of 92% and annual scrubber profit based on a spread of 100 USD/t

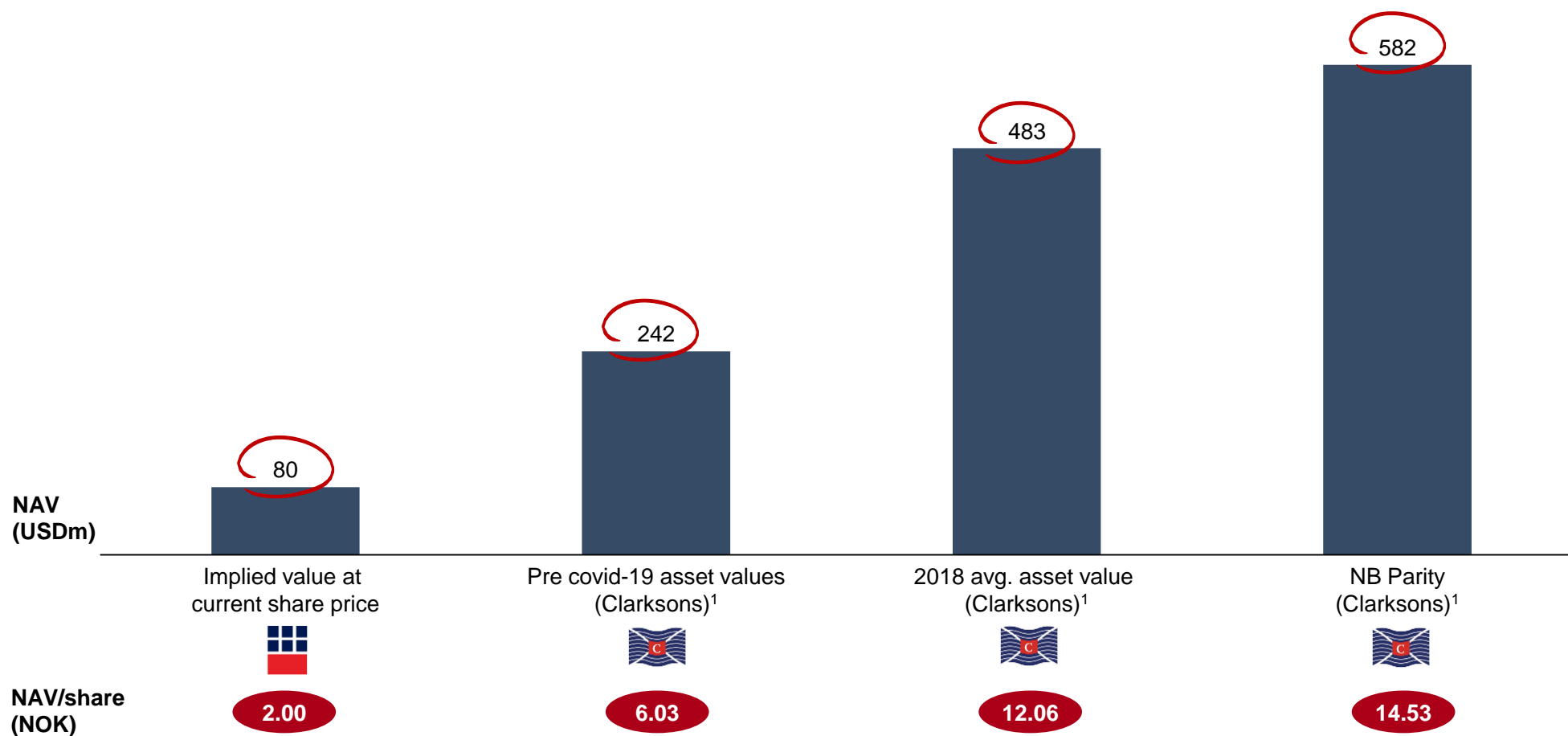
⁶ FCF-to-equity-yield calculation based on market cap of USD ~80m and a share price @ 2.00 NOK / FX USD/NOK @ 8.9386

⁷ Q2 2020 actual MPCC TCE per trading day

⁸ Clarkson's weighted average rates proportionated for the MPCC fleet. Pre-COVID rate level represents the weighted average rates from Sept. 2019 until end of Jan. 2020

OUTLOOK: LARGE UPSIDE TO PRE COVID-19 LEVEL, HISTORICAL ASSET VALUES AND NB PARITY

UPSIDE POTENTIAL (IN USDM)



OUTLOOK: WELL POSITIONED FOR AN ANTICIPATED MARKET RECOVERY



Largest container feeder tonnage provider globally with strong industry network and flexible fleet to benefit from shifting trading pattern (e.g. regionalization, nearshoring)



Strong operational track record, robust governance and supportive shareholder base



Robust liquidity position and covenant waivers to sustain a continued challenging COVID-19 market environment



Favourable mid-to long-term supply outlook with historically low orderbook, limited newbuild ordering and amplified demolition activity



Strong de-leveraging capacity in the anticipated up-cycle through low cash breakeven on a fleet of 66 vessels with significant earnings capacity



Significant upside potential when market returns to pre-COVID asset values or beyond

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APPENDIX: FINANCIALS – OVERVIEW Q2 2020

BALANCE SHEET AS PER 30 JUNE 2020

	30/06/2020	31/03/2020
Assets	698.1	716.4
Non-current Assets	644.6	648.4
Current Assets	53.5	68.1
<i>thereof Cash & Cash Equivalents</i>	<i>29.1</i>	<i>41.2</i>
Equity and liabilities	698.1	716.4
Equity	387.6	405.2
Non-Current Liabilities	276.0	276.0
Current Liabilities	34.4	35.2
<i>Equity ratio</i>	<i>56%</i>	<i>57%</i>
<i>Leverage ratio¹</i>	<i>40%</i>	<i>39%</i>

CASH FLOW STATEMENT Q2 2020

	Q2 2020	Q1 2020
Cash at beginning of period	41.0	40.2
Operating Cash Flow	2.5	12.8
Financing Cash Flow	-4.8	0.1
Investing Cash Flow	-9.7	-12.1
Cash at end of period	29.1	41.0

PROFIT AND LOSS Q2 2020

	Q2 2020	Q1 2020
Operating revenues	39.1	46.0
Gross Profit	3.4	9.4
EBITDA	1.4	7.5
Profit/Loss for the period	-17.6	-10.7
<i>Avg. number of vessels</i>	<i>60</i>	<i>60</i>
<i>Ownership days</i>	<i>5,460</i>	<i>5,460</i>
<i>Trading days</i>	<i>4,545</i>	<i>4,772</i>
<i>Utilization²</i>	<i>87%</i>	<i>89%</i>
<i>Time charter revenue</i>	<i>USD per trading day</i>	
	7,938	8,969
<i>EBITDA</i>	<i>USD per ownership day</i>	
	261	1,378
<i>OPEX</i>	<i>"</i>	
	4,901	4,624
<i>EPS (diluted)</i>	<i>USD</i>	
	-0,19	-0,12

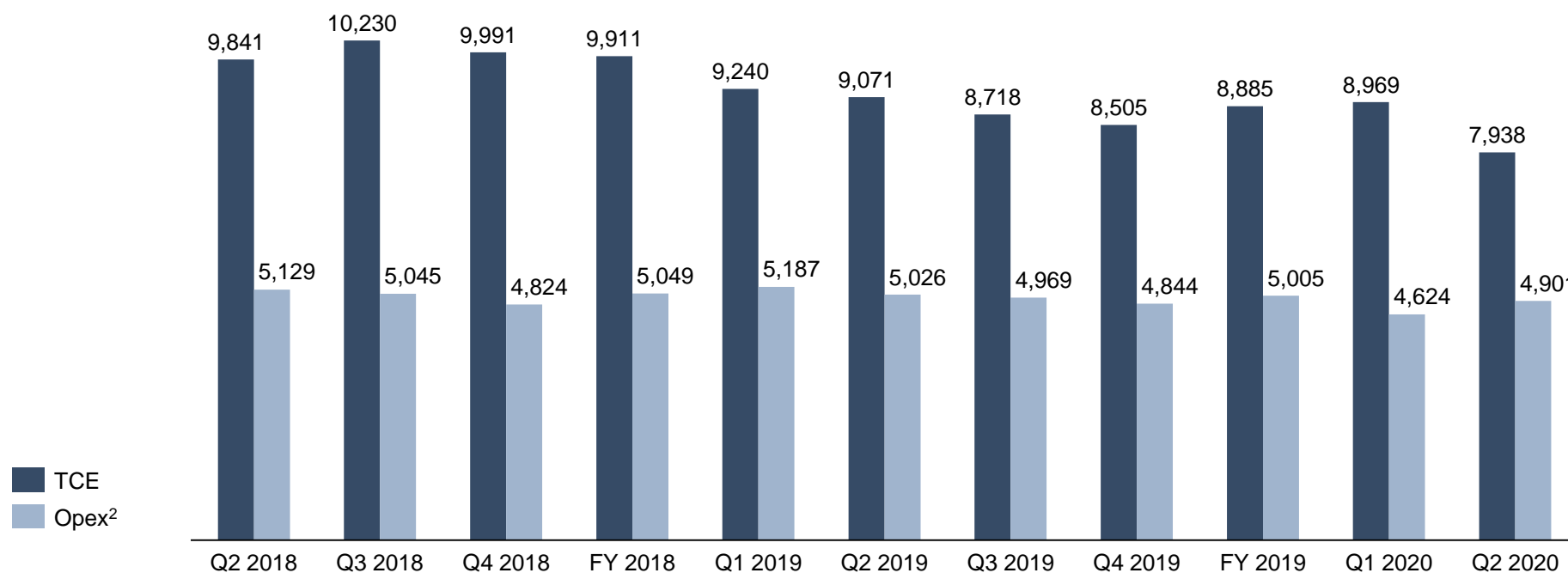
¹ Long-term and short-term interest-bearing debt divided by total assets

² Trading days including dry-dock days / ownership days

APPENDIX: FINANCIALS – DEVELOPMENT OF CHARTER RATES AND UTILIZATION

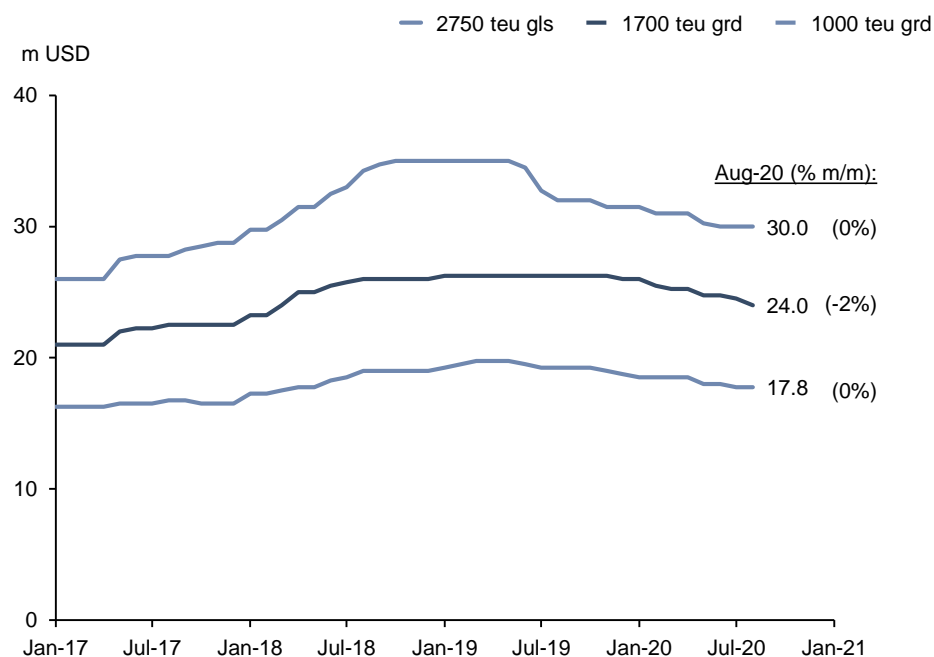
CONSOLIDATED FLEET

No. of consolidated vessels (end of period)	58	61	61	61	61	60	60	60	60	60	60
Trading ratio ¹	92%	93%	89%	92%	90%	93%	93%	96%	93%	89%	87%

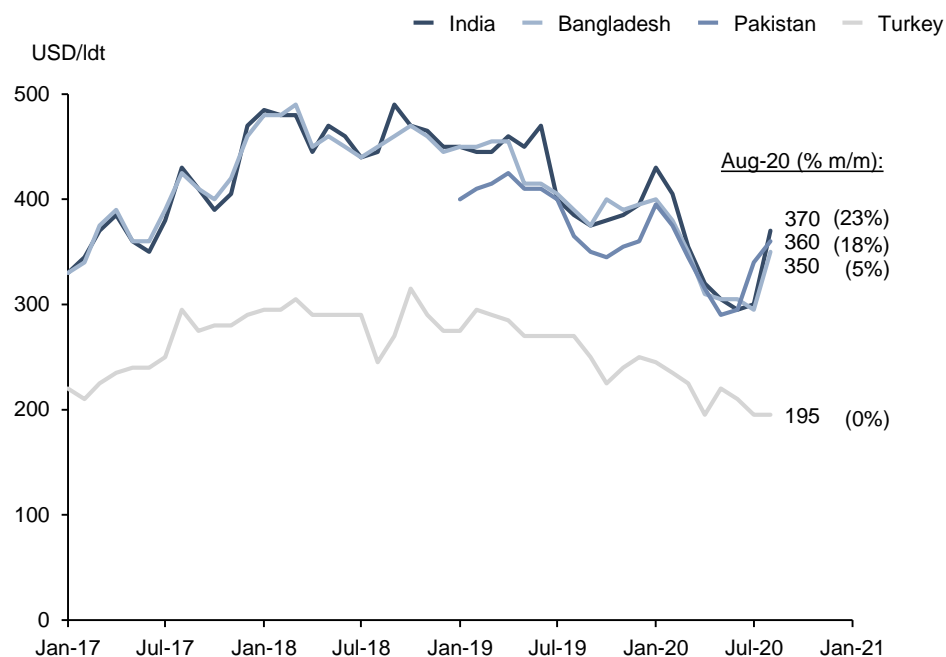


APPENDIX: INCREASE IN SCRAP PRICES SINCE JUNE AND SLIGHT INCREASE IN S&P ACTIVITY

NEW BUILDING PRICES



SCRAP VALUE (2,000 TEU VESSEL, GLS)

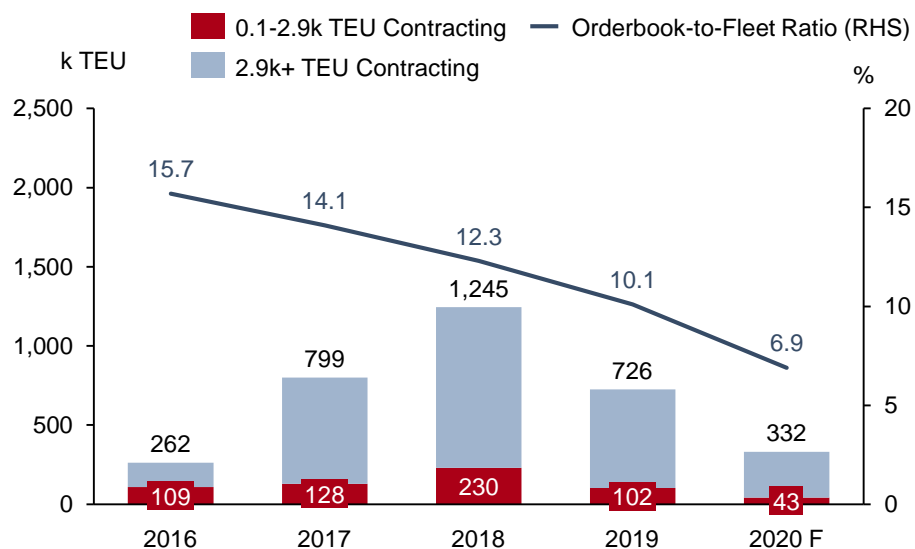


MPCC VIEW

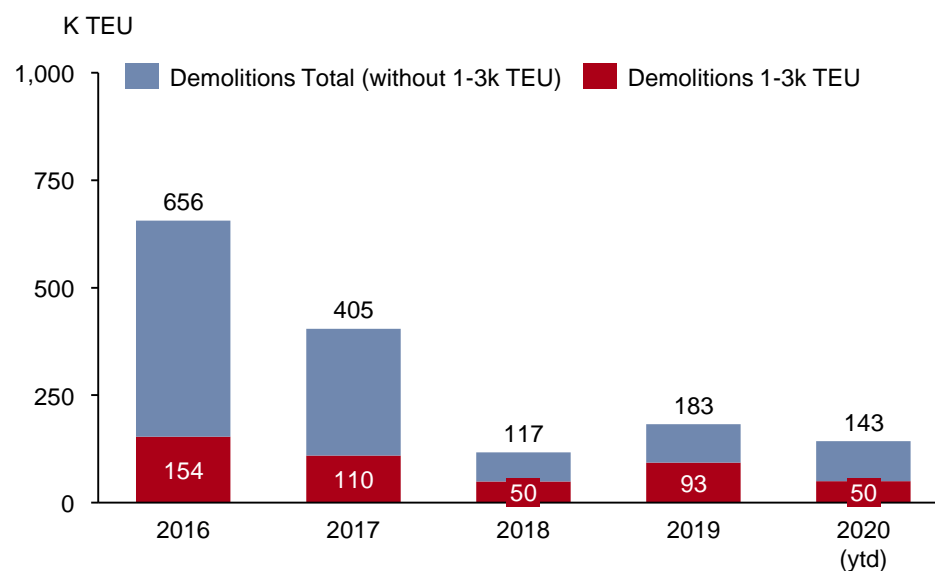
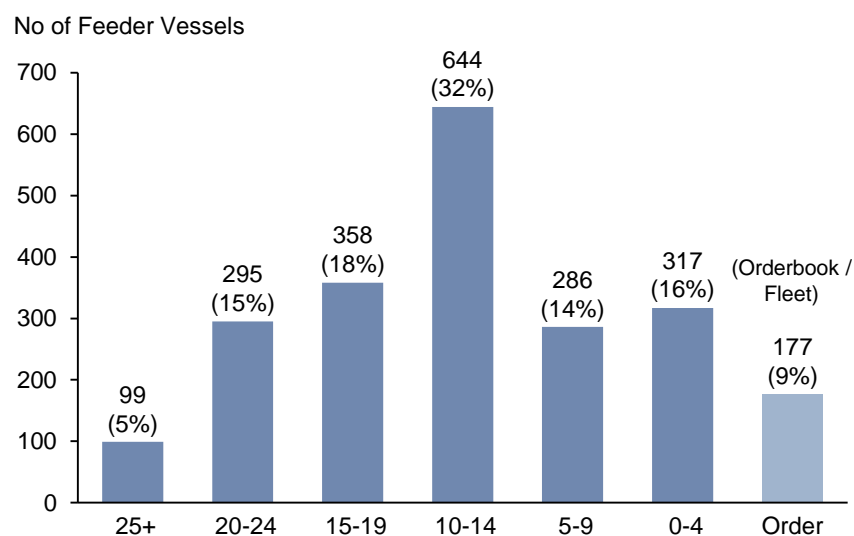
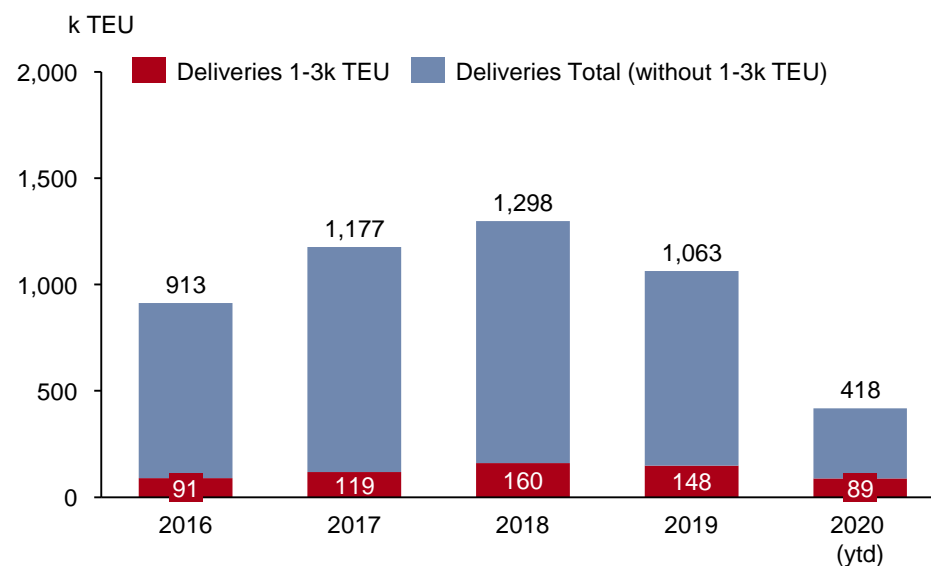
- In Q2 2020, newbuilding prices decreased slightly by 1.4% for a 1k TEU grd vessel, 3% for a 1.7k TEU grd vessel and 0.8% for a 2.75k TEU vessel.
- Second-hand container vessel prices decreased further during the Covid-19 crises and leveled out with the beginning of the recovery and thus increasing S&P deals in June. The price for a 10-year old 2,750 TEU gls vessel is at USD 8m.
- Scrap prices decreased significantly since January. With the beginning of the recovery, prices in the Indian subcontinent made a remarkable jumped back. In India, Pakistan and Bangladesh, the price ranges in August around 360 USD/ldt, in Turkey around 195 USD/ldt.

APPENDIX: AGED FEEDER FLEET AND HISTORIC 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



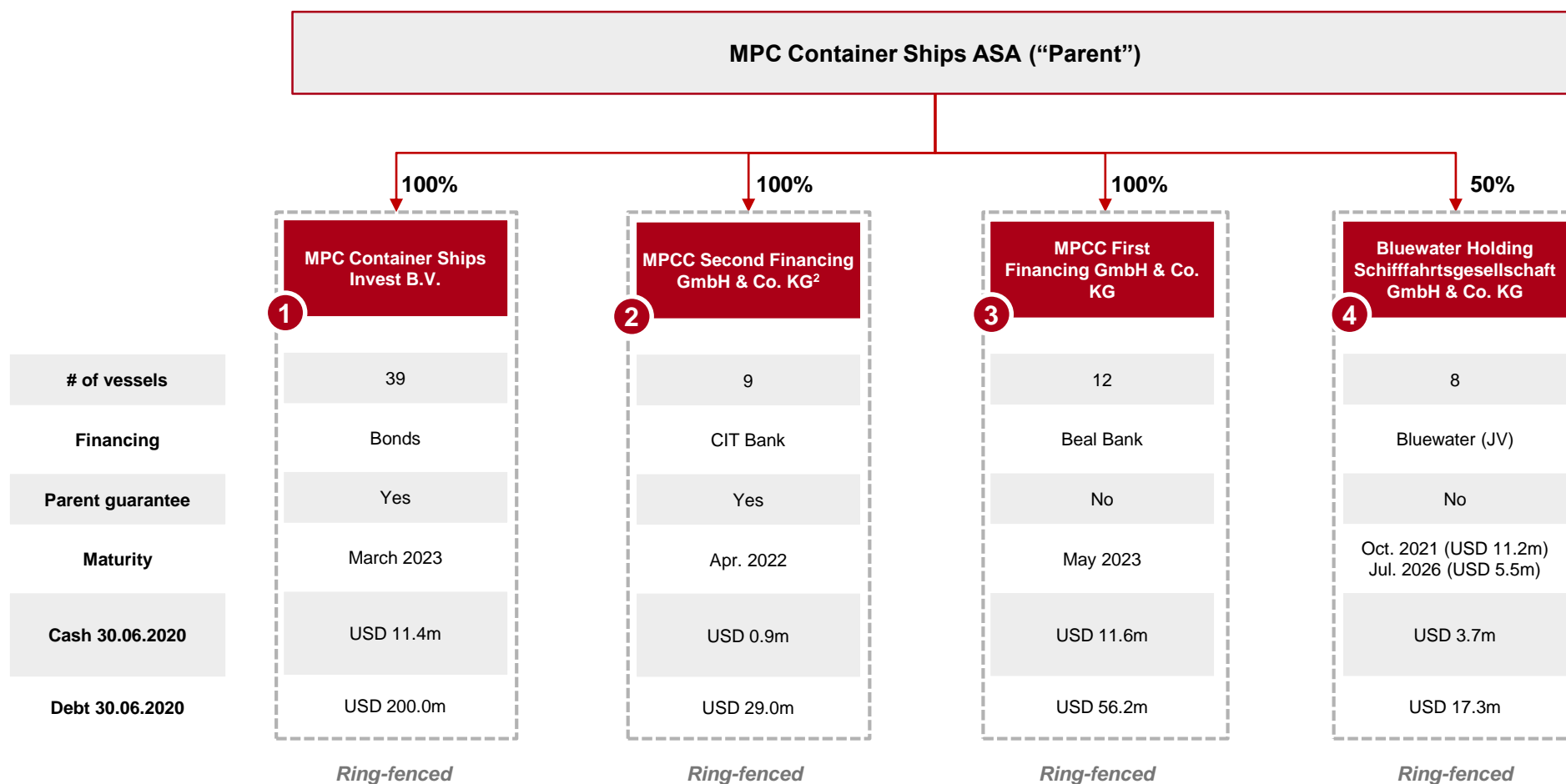
SOUND CORPORATE GOVERNANCE

- 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](#)

Please refer to our FY 2019 Sustainability Report ([link](#)) for detailed ESG reporting

APPENDIX: CORPORATE STRUCTURE

DEBT FACILITIES STRUCTURED IN FOUR SEPARATE AND RING-FENCED SILOS¹

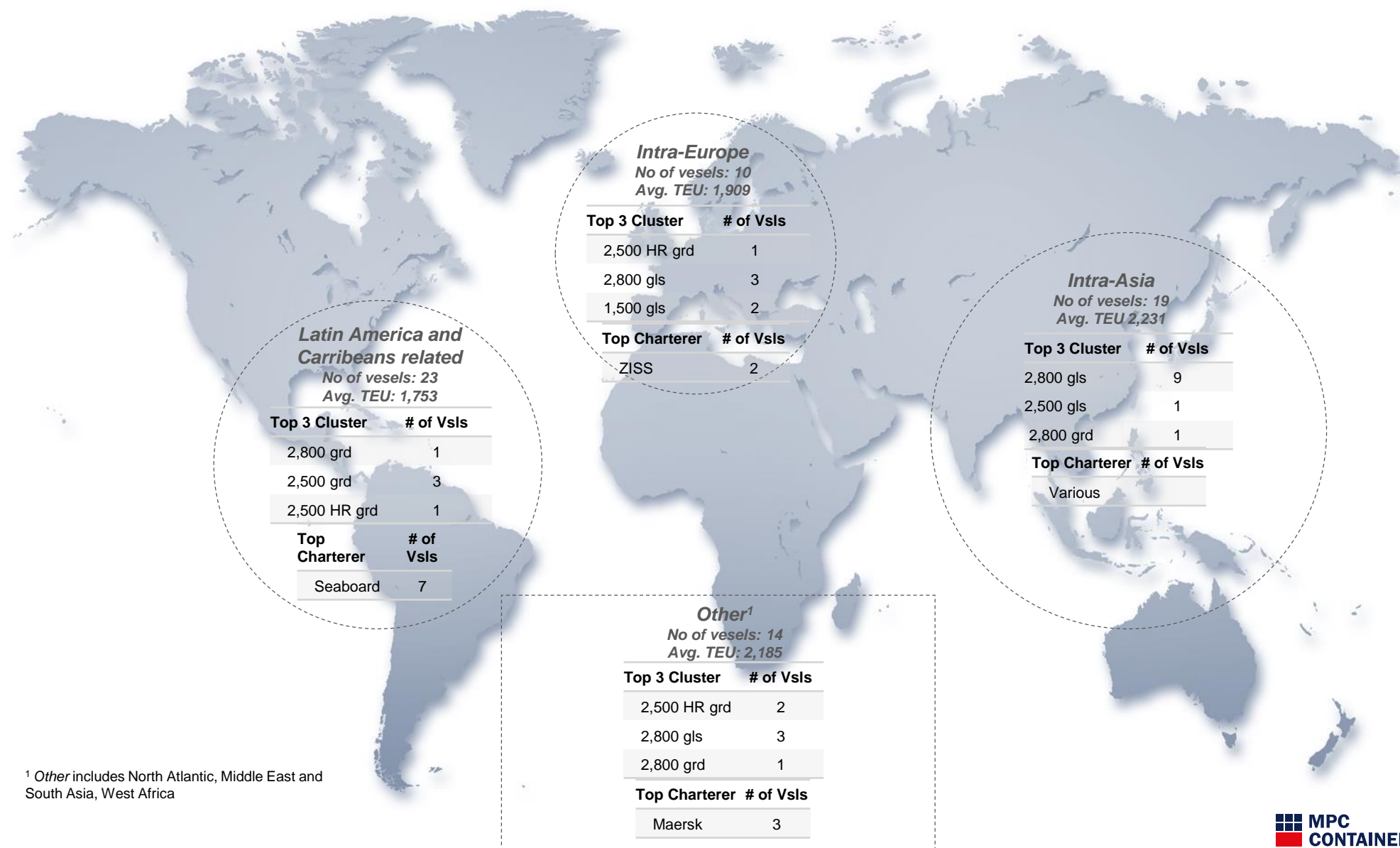


¹ Simplified structure as per 30.06.2020; Pre-vessel sale situation, recent sale of 2x Dae Sun vessels resulting into 38 bond financed vessels (MPC Container Ships Invest B.V.) and 11 bank financed non-recourse vessels (MPCC First Financing GmbH & Co. KG)

² Second Financing Debt Facility amended from a revolving credit facility to a term loan facility

APPENDIX: MPCC FLEET – REGIONAL AND SIZE DISTRIBUTION

HEAT MAP OF MPCC FLEET (AS PER 31/08/2020)



APPENDIX: MPCC FLEET EMPLOYMENT (1/2)

EMPLOYMENT STATUS & TIME CHARTER COVERAGE (AS PER 31/08/2020)

No.	Vessel	Cluster	Charterer	Current Rate (\$pd)	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
1	AS LAETITIA	1000 grd	King Ocean	5,600													
2	AS LAGUNA	1000 grd	Seaboard	5,600													
3	AS FIONA	1200 gls	Asean Seas Line (ASL)	5,500													
4	AS FRIDA	1200 gls	SeaLead	5,800													
5	AS FREYA	1300 grd	CMA CGM	6,250													
6	AS FLORA	1200 gls	Wan Hai Lines	5,500													
7	AS FENJA	1200 gls	Asean Seas Line (ASL)	5,500													
8	AS FABIANA	1300 grd	Pool	5,276													
9	AS FABRIZIA	1300 grd	Pool	5,276													
10	AS FAUSTINA	1300 grd	Pool	5,276													
11	AS FEDERICA	1300 grd	Pool	5,276													
12	AS FELICIA	1300 grd	Pool	5,276													
13	AS FIORELLA	1300 grd	Pool	5,276													
14	AS FLORETTA	1300 grd	Pool	5,276													
15	AS FATIMA	1300 gls	Pool	4,897													
16	AS FLORIANA	1300 gls	Pool	4,897													
17	AS FRANZISKA	1300 grd	Pool	5,276													
18	AS FILIPPA	1300 grd	Pool	5,276													
19	AS RAFAELA	1400 gls	Oman Shipping Lines	6,500													
20	AS ROBERTA	1400 gls	BTL	6,000													
21	AS RAGNA	1500 gls	Pool	4,497													
22	AS RICCARDA	1500 gls	Pool	4,497													
23	AS ROMINA	1500 gls	Pool	4,497													
24	AS ROSALIA	1500 gls	Pool	4,497													
25	AS SELINA	1700 grd	Hapag-Lloyd	5,650													
26	AS SABRINA	1700 grd	not disclosed	9,000 / 11,750 ¹													
27	AS SAMANTA	1700 grd	not disclosed	9,000 / 11,750 ¹													
28	AS SARA	1700 grd	OOCL	5,500													
29	AS SAVANNA	1700 grd	not disclosed	9,000 / 11,750 ¹													
30	AS SERAFINA	1700 grd	ONE	6,800													
31	AS SERENA	1700 grd	New Golden Sea Shipping	5,950													
32	AS SOPHIA	1700 grd	BTL	6,000													
33	AS SUSANNA	1700 grd	COSCO	7,400													
34	AS SVENJA	1700 grd	CMA CGM	6,000													
35	AS SEVILLIA	1700 grd	Hapag-Lloyd	1													
36	AS SICILIA	1700 grd	SeaLead	7,000													

APPENDIX: MPCC FLEET EMPLOYMENT (2/2)

EMPLOYMENT STATUS & TIME CHARTER COVERAGE (AS PER 31/08/2020)

No. Vessel	Cluster	Charterer	Current Rate (\$pd)	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
37 AS ANGELINA	2200 grd	Maersk Line	7,100													
38 AS PAOLA	2500 grd	Sea Consortium	7,000													
39 AS PATRICIA	2500 grd	Maersk Line	7,500													
40 AS PALATIA	2500 grd	not disclosed	10,000 / 13,000 ¹													
41 AS PATRIA	2500 grd	not disclosed	10,250													
42 AS PALINA	2500 HR grd	not disclosed	11,000 ²													
43 AS PAULINA	2500 HR grd	not disclosed	8,200													
44 AS PETRA	2500 HR grd	not disclosed	10,000 / 13,000 ¹													
45 AS PETRONIA	2500 HR grd	not disclosed	11,000 ²													
46 AS PETULIA	2500 grd	not disclosed	10,000 / 13,000 ¹													
47 AS PAULINE	2500 gls	Maersk Line	7,000													
48 AS PENELOPE	2500 gls	MSC	8,250													
49 AS CARLOTTA	2800 grd	SITC	7,150													
50 AS CHRISTIANA	2800 grd	CMA CGM	7,250													
51 AS CLARA	2800 gls	Diamond Line (COSCO)	8,300													
52 AS CLEOPATRA	2800 grd	MSC	10,150													
53 AS COLUMBIA	2800 gls	Sinokor	7,250													
54 AS CONSTANTINA	2800 gls	Heung-A	8,350													
55 AS CALIFORNIA	2800 gls	Sealand Maersk Asia	7,250													
56 AS CAMELLIA	2800 gls	OOCL	6,900													
57 AS CARELIA	2800 gls	Hapag-Lloyd	9,250													
58 AS CARINTHIA	2800 gls	MSC	8,800													
59 AS CAROLINA	2800 gls	Italia Marittima / Evergreen	7,350													
60 AS CLEMENTINA	2800 gls	Heung-A	7,700													
61 AS CYPRIA	2800 gls	CMA CGM	9,750													
62 CARDONIA	2800 gls	ZISS	8,000													
63 CARPATHIA	2800 gls	Wan Hai Lines	7,400													
64 CIMBRIA	2800 gls	OOCL	6,500													
65 CORDELIA	2800 gls	Sinokor	7,700													
66 AS CLARITA	2800 gls	MSC	8,500													
Blended TC Rate¹			6,904													

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.