



# MPC CONTAINER SHIPS

## Q3 2020 Earnings Presentation

Oslo, 23 November 2020



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## Q3 2020 EARNINGS PRESENTATION

### **1) Company / Highlights Q3 2020**

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

# Company / Highlights Q3 2020

## Q3 2020 KEY FIGURES

### FINANCIAL PERFORMANCE

- Operating revenue: USD 41.2m (Q2 2020: USD 39.1m)
- EBITDA: USD 2.7m (Q2 2020: USD 1.4m)
- Operating cash flow: USD -0.3m (Q2 2020: USD 2.5m)
- Net Loss: USD 17.8m (Q2 2020: USD 17.6m)

### OPERATIONAL PERFORMANCE

- Fleet utilization <sup>(1)</sup>: 94% (Q2 2020: 87%)
- Average TCE: USD 7,412 per day (Q2 2020: USD 7,938 per day)
- Average OPEX <sup>(2)</sup>: USD 4,905 per vessel per day (Q2 2020: USD 4,901 per vessel per day)
- Average EBITDA: USD 498 per vessel per day (Q2 2020: USD 261 per vessel per day)

### BALANCE SHEET

- Total assets: USD 702.1m
- Cash: USD 50.2m
- Leverage: 39%
- Equity ratio: 57%

# Company / Highlights Q3 2020

## Q3 2020 KEY DEVELOPMENTS

### Financials

#### Market resurgence not reflected in Q3 2020 financials

- Recapitalization executed over summer to address market uncertainties and lack of visibility
- Q3 2020 earnings affected by fixtures made during depressed spring and summer months and does not reflect the momentous charter market recovery observed in recent months
- Improving market conditions visible via improved fleet utilization in Q3 2020
- MPCC maintain stringent cost-focus and low operating cash break-even

### Operations


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


- Intensive chartering activities: YTD 2020 MPCC concluded 159 fixtures with 51 different operators with an average charter rate of around USD 7,600 / day and vessel and an average duration of 3-4 months
- Highly competitive OPEX <sup>(1)</sup> across the fleet (YTD Q3 2020 : USD 4,810 per vessel/day) with further improvements compared to prior year level; further cost reduction measures implemented with even more competitive cost level targets
- 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 <sup>(2)</sup> ratio of 0.30 TRCS <sup>(2)</sup> ratio 0.8)

### Market

#### Global GDP growth FC for 2020


Dec. '19: 3.3%


Jun. '20: -4.9% 

Nov. '20: -4.4% 

#### Global box trade growth FC for 2020, TEU-miles (%)


Dec. '19: 2.0%


Jun. '20: -9.4% 

Nov. '20: -3.5% 

#### Global idle fleet ratio

Dec. '19: 6.0%

Jun. '20: 11.6% 

Nov. '20: 1.5% 

#### 2,750 TEU 6-12m time-charter rate

Dec. '19: USD 11,000/day

Jun. '20: USD 7,388/day 

Nov. '20: USD 17,500/day 

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

(2) LTI = Loss time injury ration; TRCS = Total Recordable Cases Ratio

Source: Clarksons Research (Nov. 2020), Alphaliner (Nov. 2020)

## Q3 2020 EARNINGS PRESENTATION

1) Company / Highlights Q3 2020

**2) Market Update**

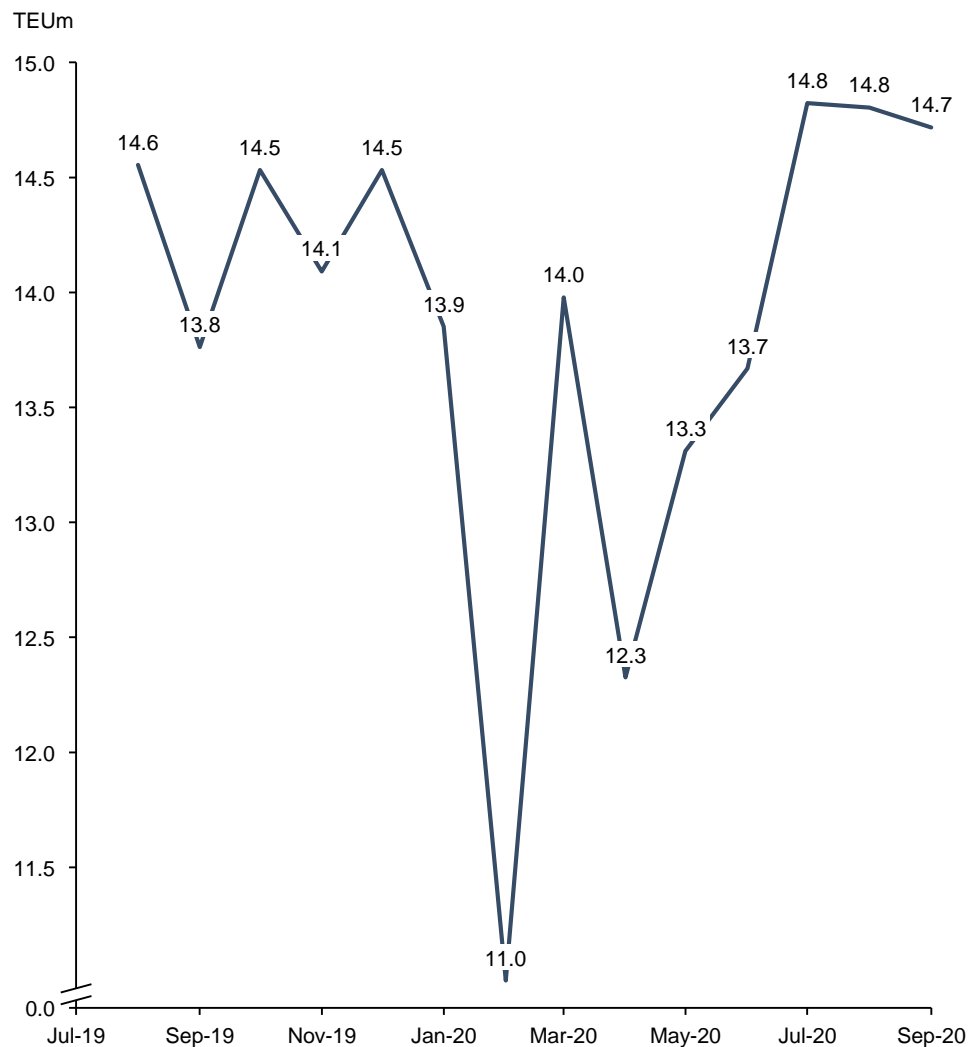
3) Company Outlook

4) Appendix

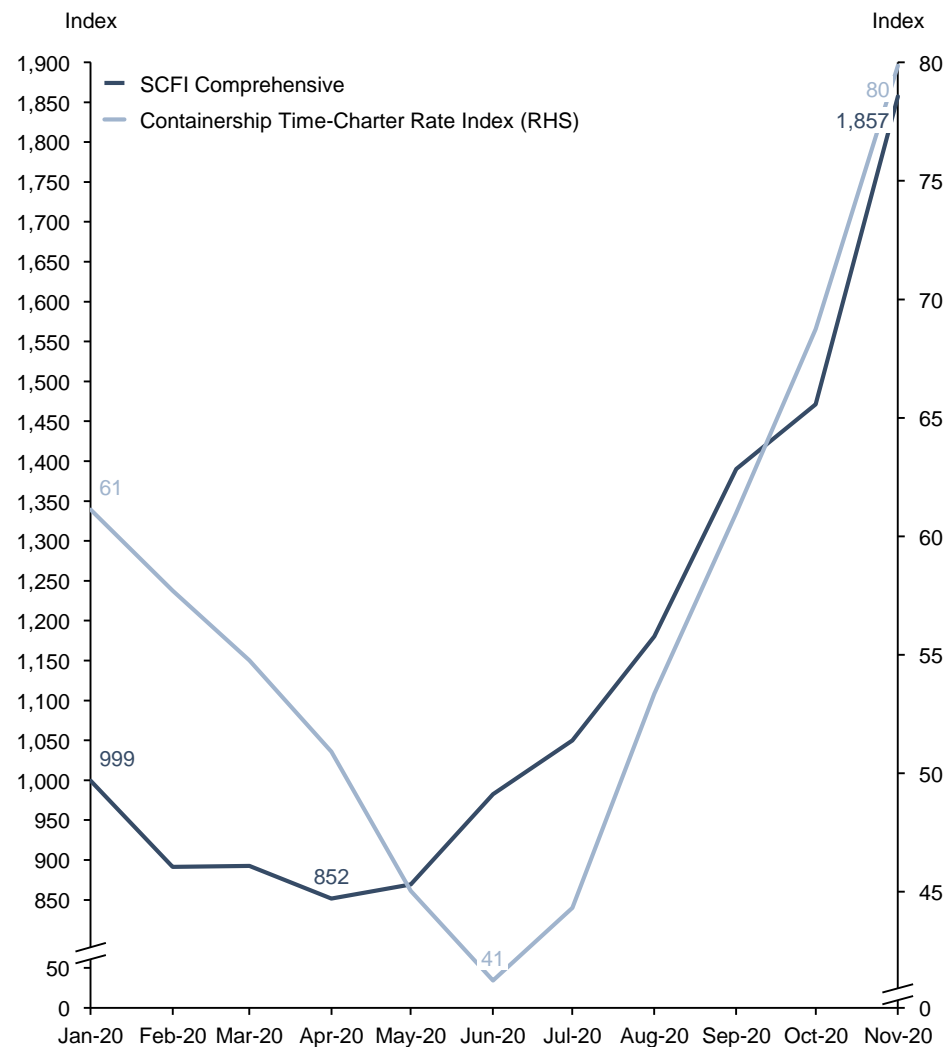
## Market Update: Short-Term Dynamics (Container Trade Volumes)

### SIGNIFICANT RECOVERY OF GLOBAL CONTAINER TRADE VOLUMES AND RATES

#### GLOBAL TEU VOLUMES TRADED



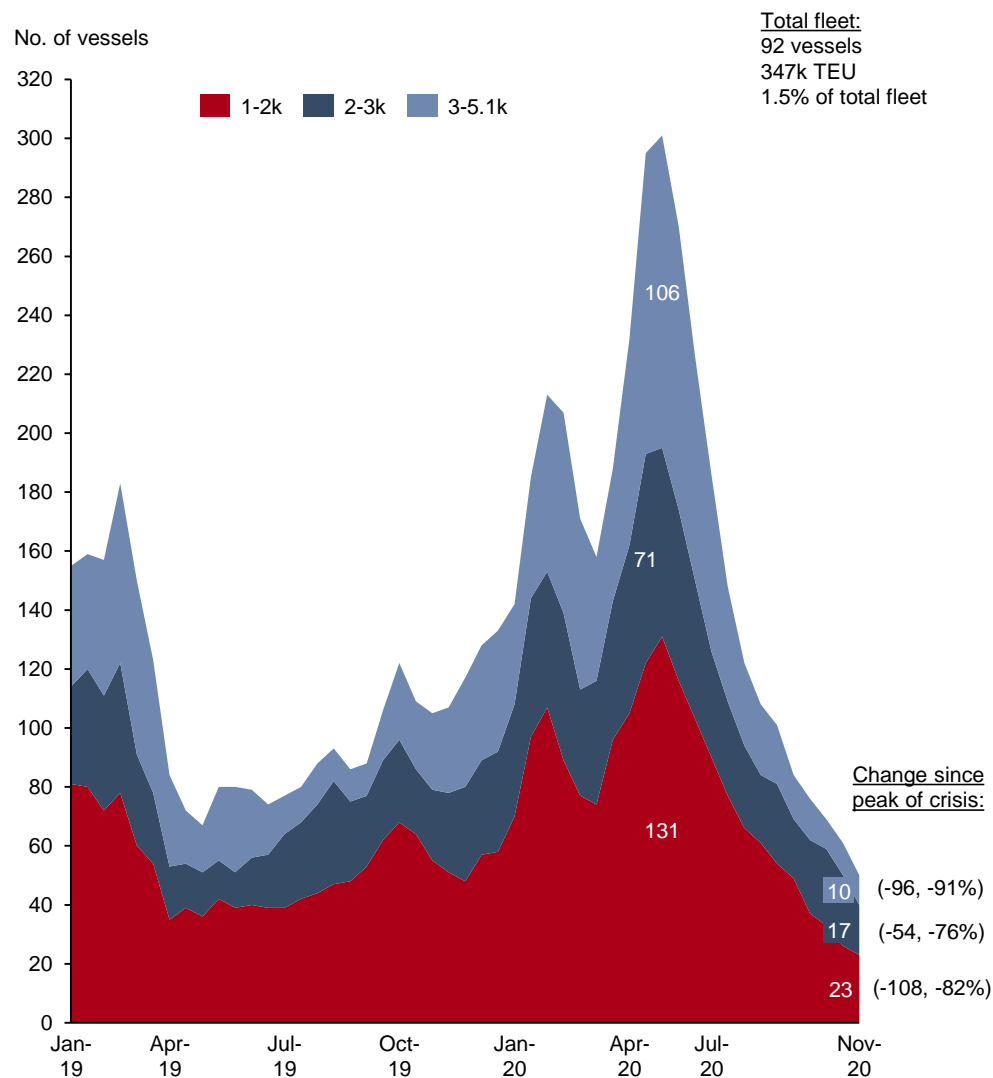
#### KEY BOX SHIPPING RATE INDICES



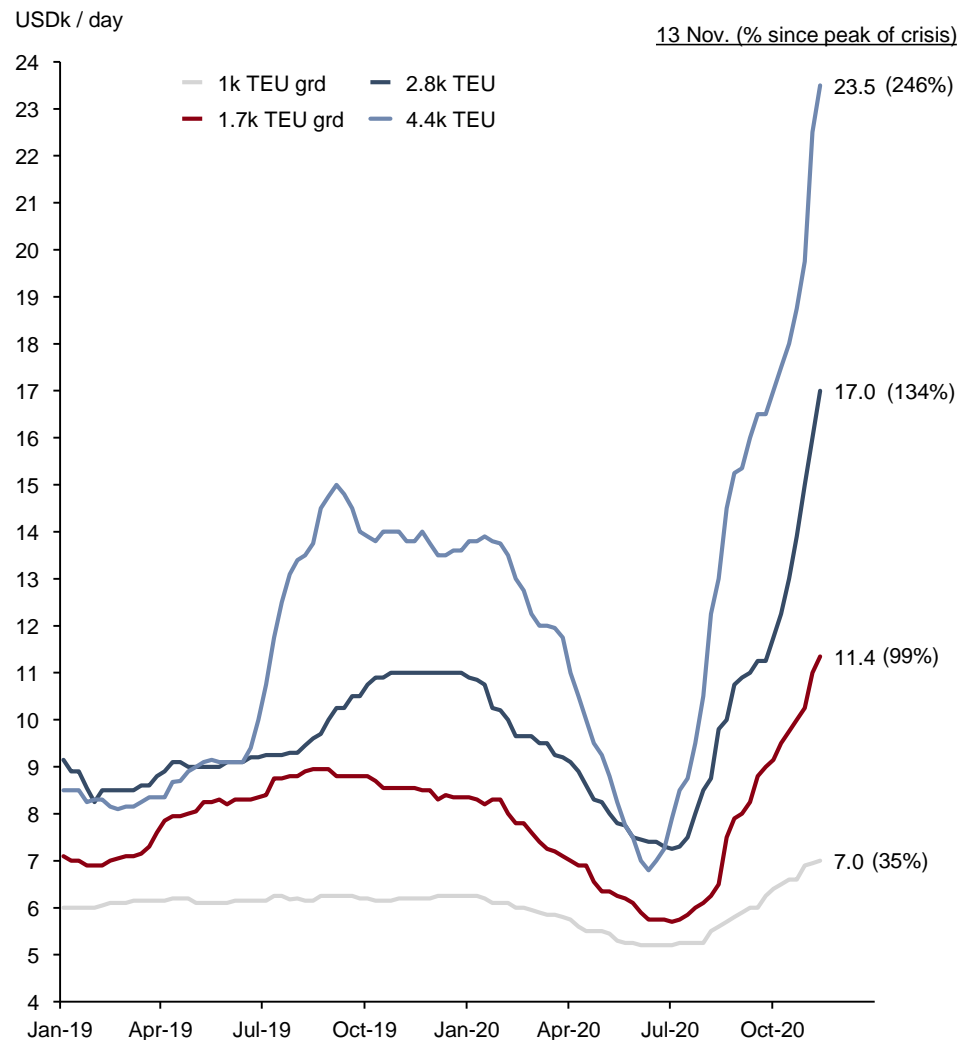
# Market Update: Short-Term Dynamics (Charter Market)

## POST-SUMMER CHARTER MARKET RESURGENCE

### IDLE STATISTICS (AS PER 9 NOV. 2020)



### TIME-CHARTER RATE DEVELOPMENT

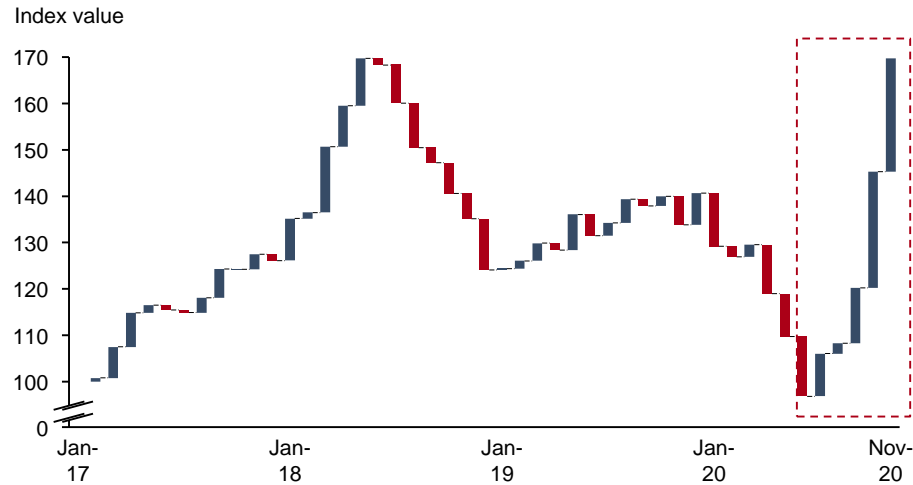




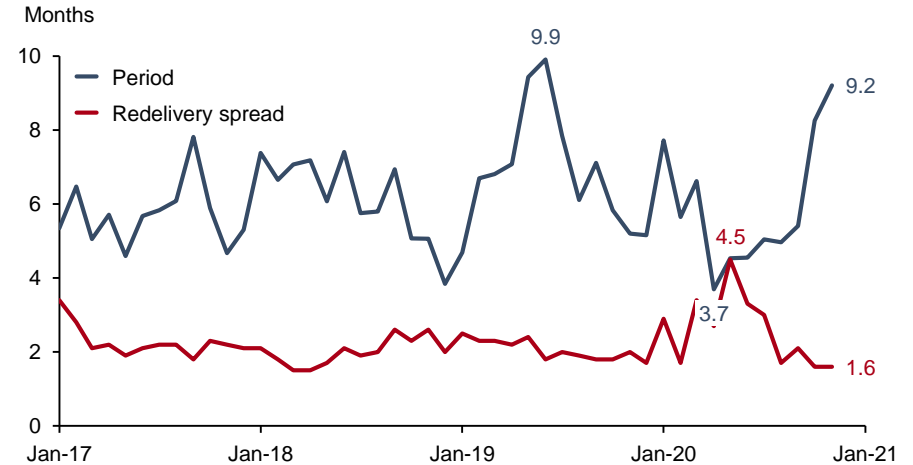
## Market Update: Short-Term Dynamics (Charter Market Momentum)

### POSITIVE DEVELOPMENTS: HIGHER RATES, LONGER PERIODS AND REDUCED REDELIVERY SPREAD

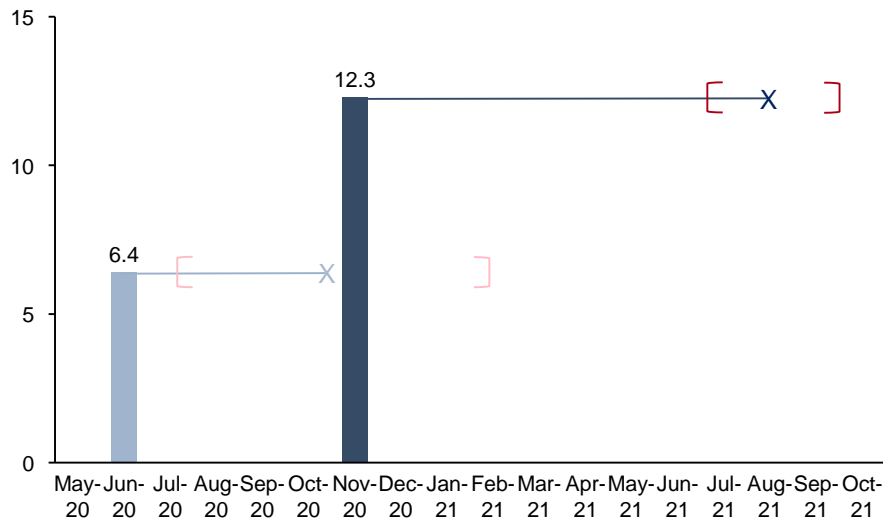
#### TC-RATE MOMENTUM (1-3K TEU)



#### AVERAGE PERIOD AND REDEL. SPREAD (1-3K TEU)



#### RISK EXPOSURE OF AVG. MARKET FIXTURE (1-3K TEU) <sup>(1)</sup>



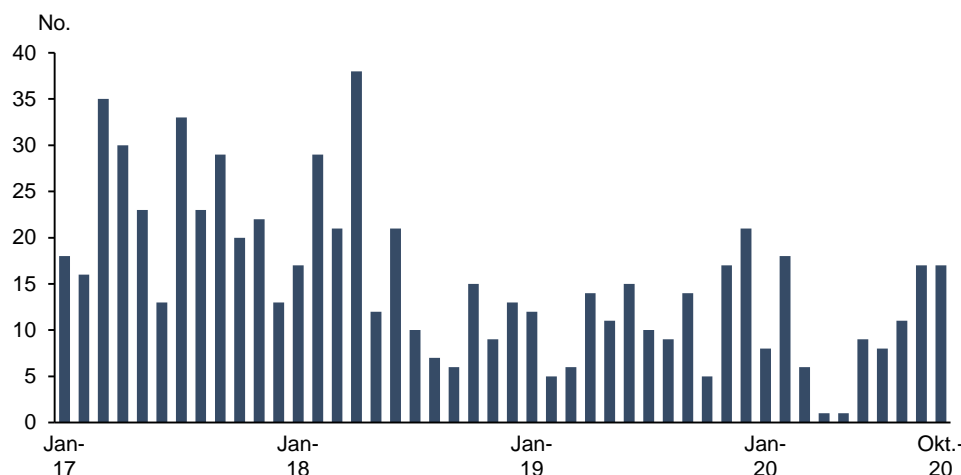
#### COMMENTS

- Rates for smaller container ships gained ground since July with increasing pace in October and November
- Average fixture period increased while redelivery spread decreased
- Strengthening charter market led to a decrease in redelivery risk
- Any near-future demand dip will be curtailed as significant share of vessels cannot be redelivered on short notice if demand weakens

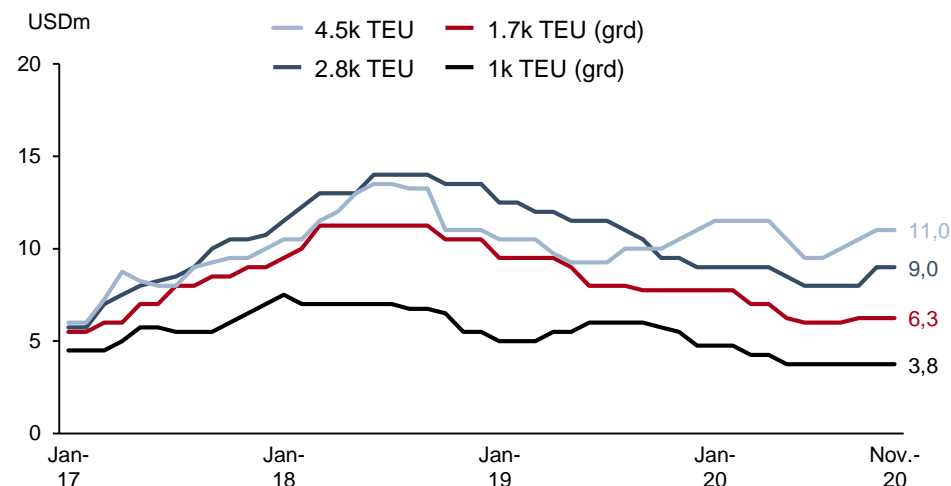
## Market Update: Short-Term Dynamics (Time Lag Between TC Rates and Secondhand Prices)

### INCREASING SECONDHAND PRICES FOR LARGER VESSELS AND INCREASED S&P ACTIVITY

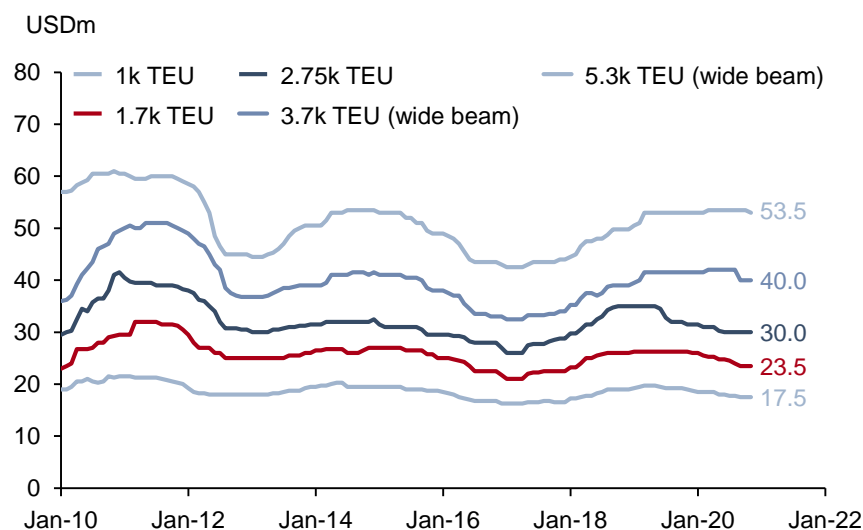
#### S&P DEALS



#### 10-YEAR OLD SECONDHAND PRICES



#### NEWBUILDING PRICES



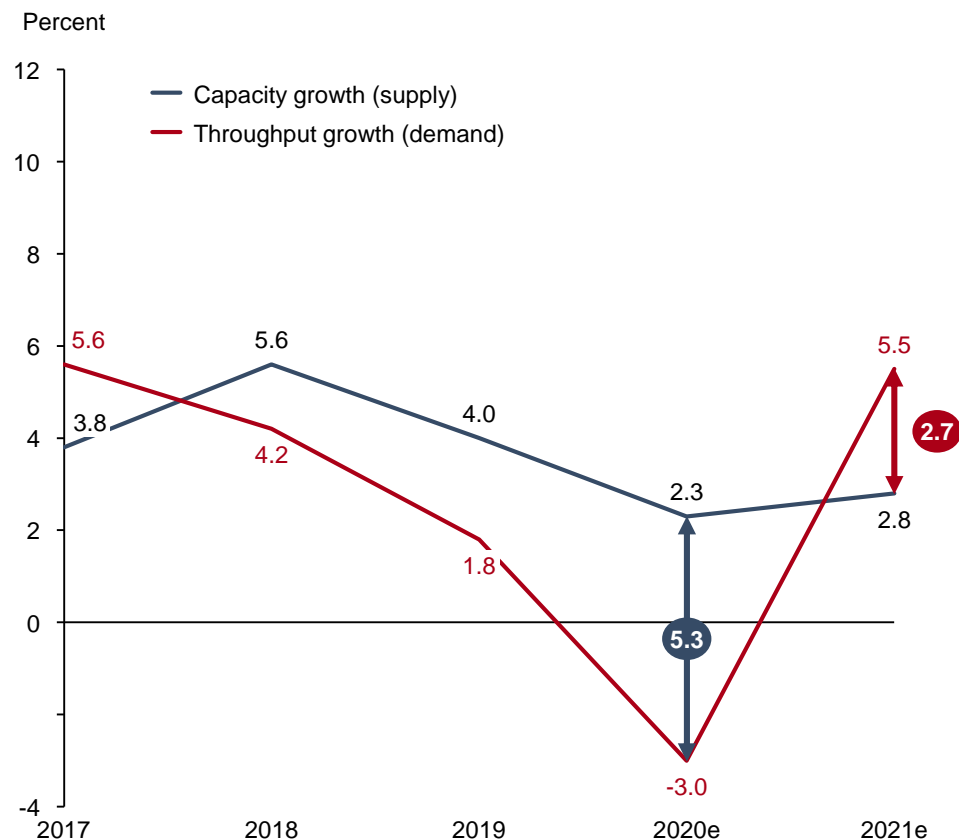
#### COMMENTS

- Secondhand prices follow time-charter rate movements with ~two-months lag
- S&P activity increasing from merely negligible numbers in Q2 2020
- 10-year secondhand prices are increasing in larger TEU segments
- Average numbers do not fully reflect current prices: Current deals are e.g. the HUGO SCHULTE and the MARTHE SCHULTE (10yr old 3.6k TEU vessels) sold primo Nov. for USD 25m en bloc

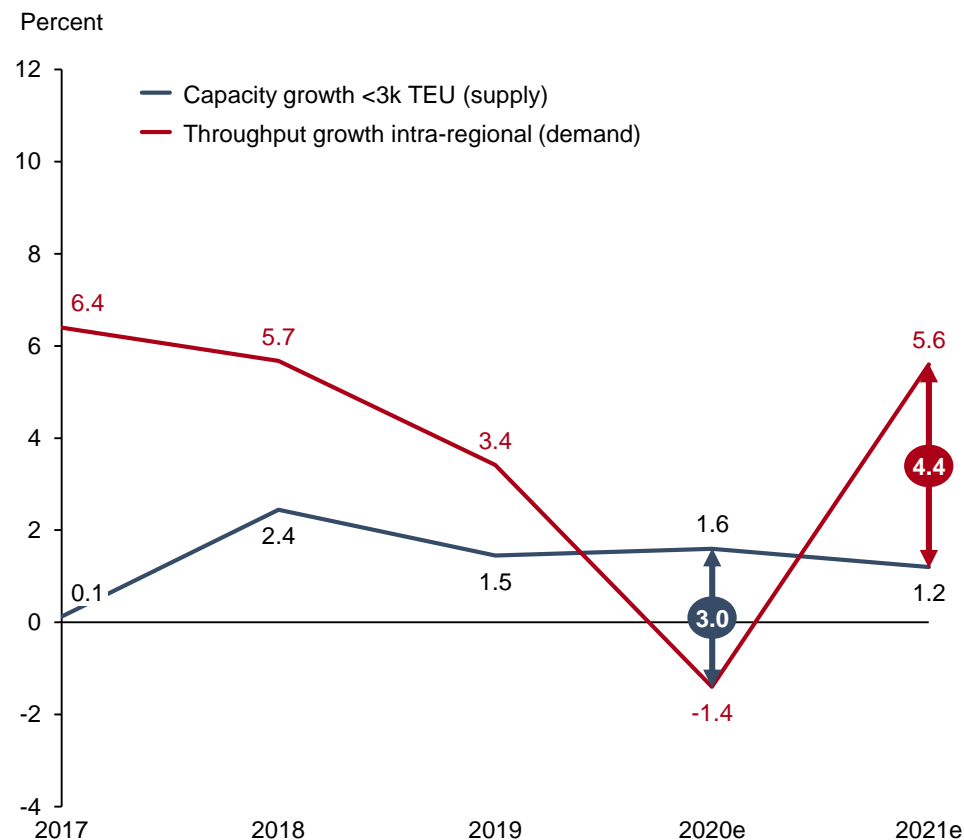
## Market Update: Mid-Term Outlook (Supply and Demand Balance)

MARKET RECOVERY COMMENCED IN JUNE, MAIN REBOUND EXPECTED FOR 2021

DEMAND / SUPPLY: TOTAL FLEET



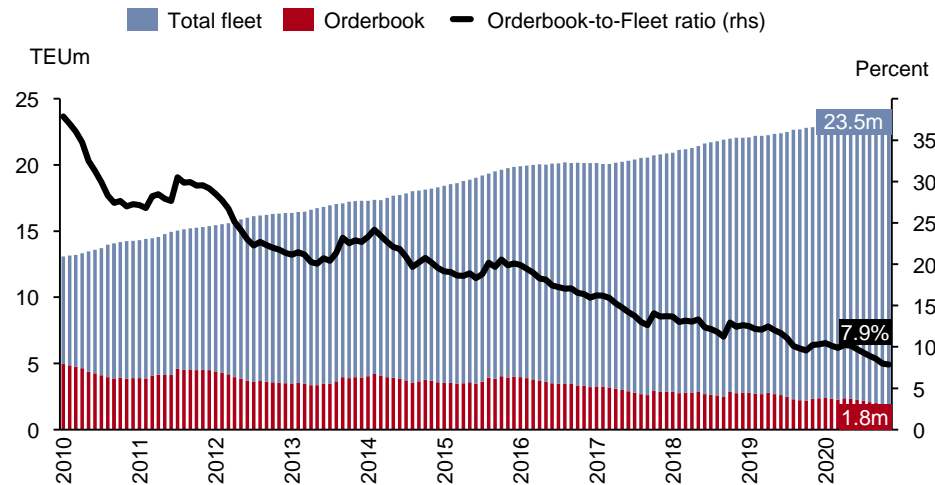
DEMAND / SUPPLY: INTRA-REGIONAL



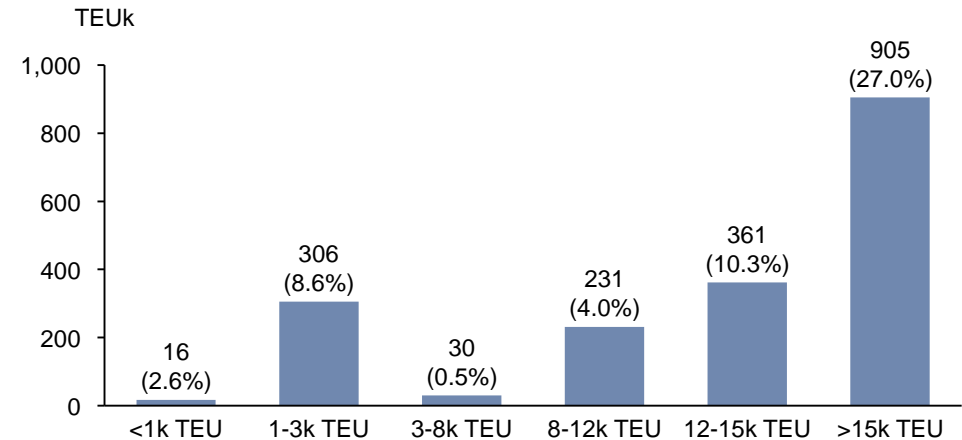
## Market Update: Long-Term Dynamics (Order Book Analysis)

### HISTORIC LOW CONTAINER VESSEL ORDER BOOK AT ONLY 8% OF TOTAL FLEET

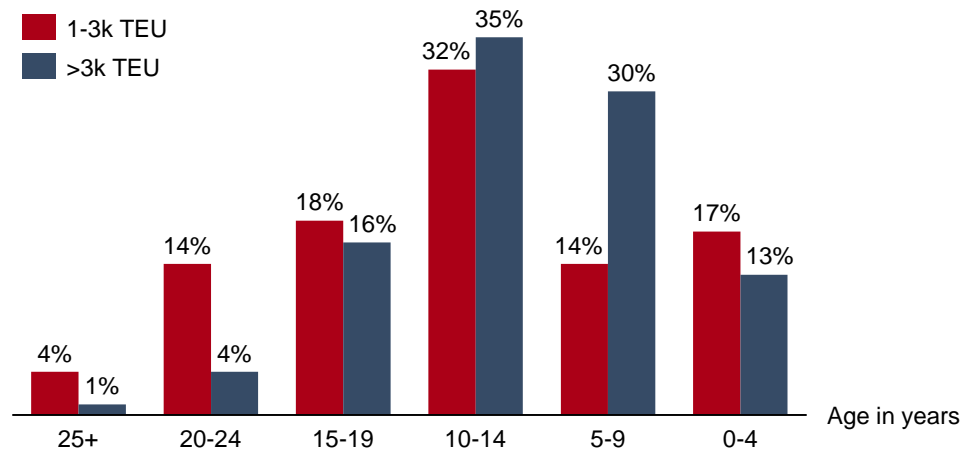
#### ORDER BOOK DEVELOPMENT



#### TEU ON ORDER PER SEGMENT (NOV. 2020)



#### FLEET AGE STRUCTURE BY VESSEL SIZE



#### COMMENTS

- Historically low 1.8m TEU (7.9%) of total fleet on order
- Of these 1.8m TEU, 306k TEU comprises feeder orders between 1-3k TEU. The share of feeder orders (of total feeder fleet) is slightly higher than for the total fleet (8.6%)
- ~50% of feeder orders are scheduled for delivery during the coming six months. Thereafter, feeder deliveries should drop significantly, leading to a net decrease of the feeder fleet in 2021
- Driven by the relative old feeder fleet, scrapping in this segment is expected to significantly outweigh deliveries, in turn leading to a decreasing feeder fleet at least until end-of 2023

## Q3 2020 EARNINGS PRESENTATION

1) Company / Highlights Q3 2020

2) Market Update

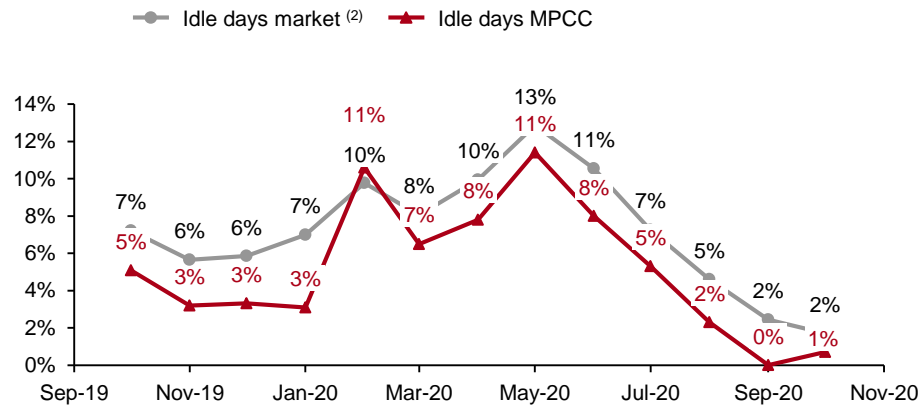
**3) Company Outlook**

4) Appendix

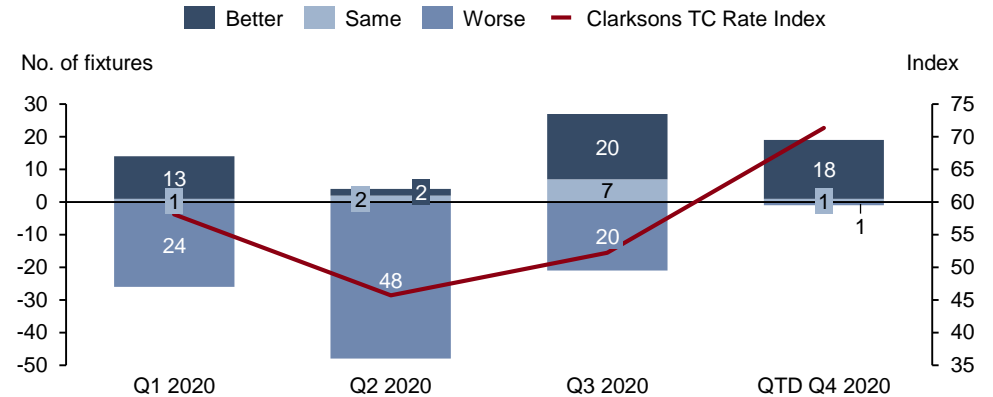
# Company Outlook

## RECENT MPCC PERFORMANCE VS. MARKET

### COMMERCIAL IDLE TIMES: MPCC BETTER THAN MARKET <sup>(1)</sup>

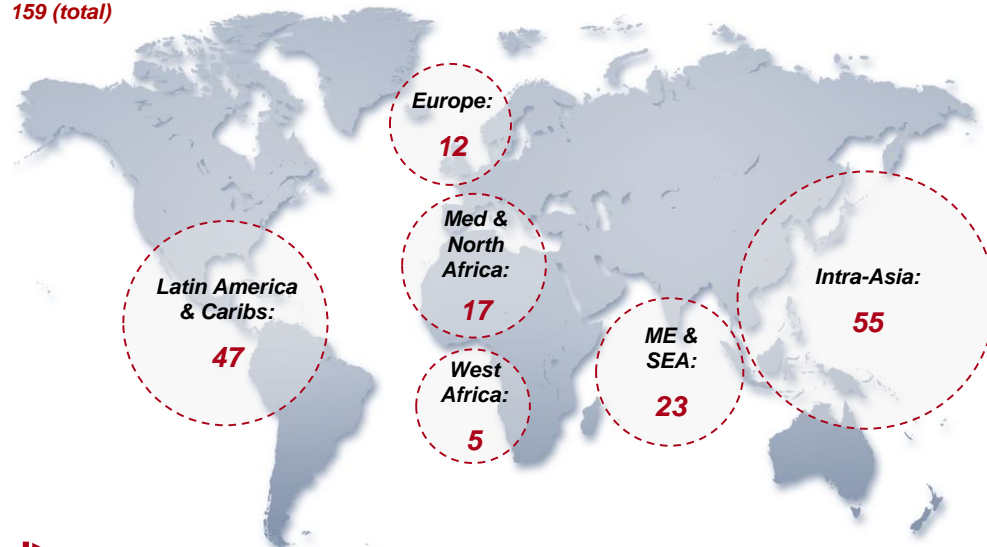


### RATES: MPCC RATES VS. LAST DONE <sup>(3)</sup>



### HIGH FIXING ACTIVITY WITH MAJOR REG. OPERATORS

Fixtures YTD 2020:  
**159 (total)**



### MPCC AVG. FIXTURE PER QUARTER

	Avg. rate <sup>(4)</sup> :	Avg. period <sup>(4)</sup> :	Avg. spread <sup>(4)</sup> :
<b>Q1 2020</b>	USD 8,380	~4 months	~2 months
<b>Q2 2020</b>	USD 6,750	~3 months	~3 months
<b>Q3 2020</b>	USD 7,075	~2.5 months	~1.5 months
<b>Q4 2020</b>	USD 10,250	~7 months	~1.5 months

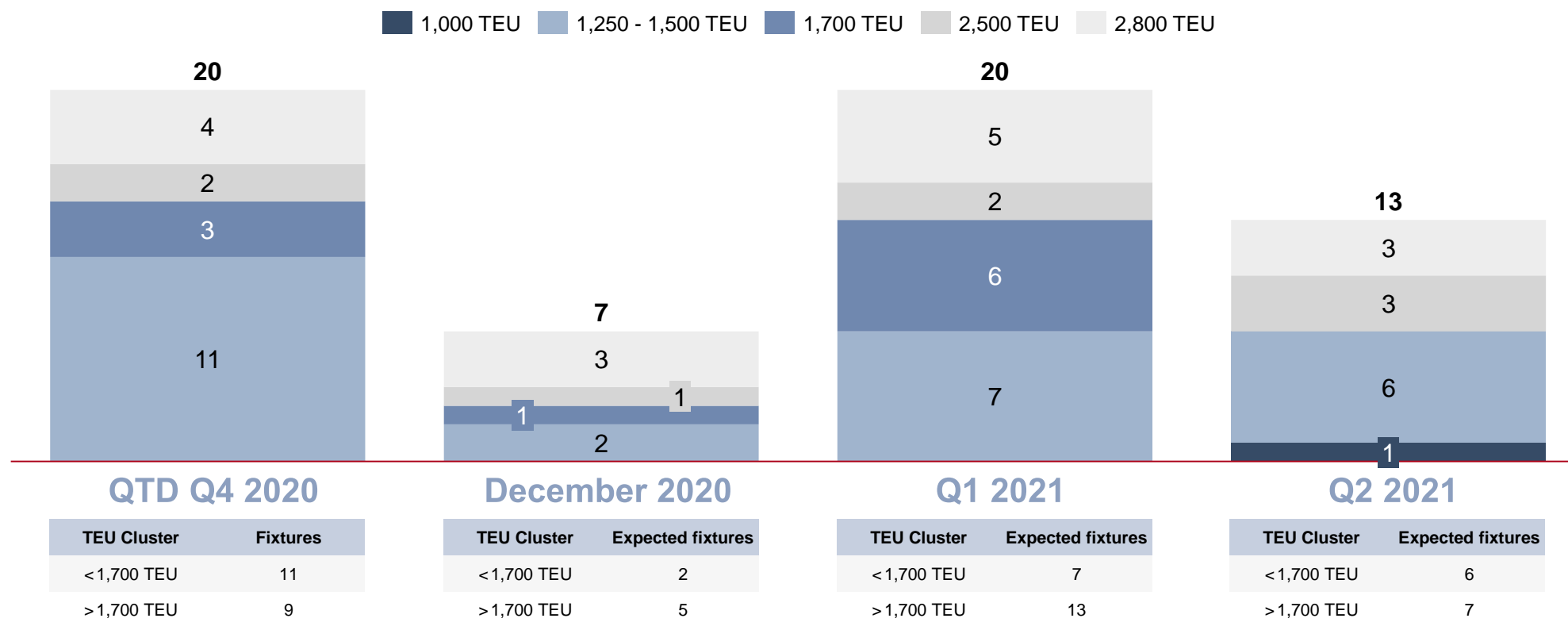
**MPCC top 5 customers: CMA CGM, Maersk, COSCO, Wan Hai Lines and OOCL**

(1) Numbers relate to commercial idle times and exclude 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 Petersen (Nov. 2020), Clarksons (Nov. 2020)  
 (4) Based on actual fixtures concluded for MPCC fleet (rounded)

## Company Outlook

### UPCOMING CHARTER RENEWALS <sup>(1)</sup>

20 FIXTURES CONCLUDED QTD Q4 2020 IN IMPROVING CHARTER MARKET; 40 MORE FIXTURES EXPECTED UNTIL Q2 2021 <sup>(2)</sup>



### MPCC's operational leverage / spot exposure enables prompt access to a presently soaring charter market

- 20 fixtures QTD Q4 2020 with average TCE of USD ~10,250/day and average contract length of ~7 months
- 7 fixtures expected during remainder of 2020
- 20 / 13 fixtures expected in Q1 / Q2 2021

<sup>(1)</sup> Incl. pool vessels

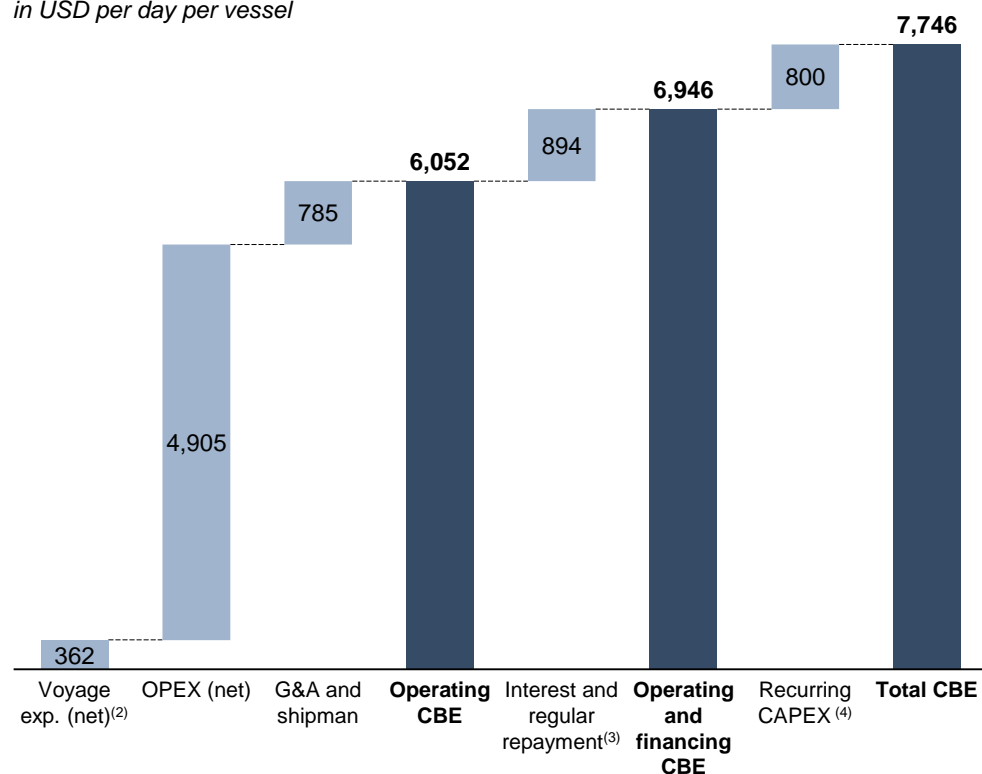
15 <sup>(2)</sup> Vessels to be fixed in different categories, based on expiry of max. charter period (assuming charterers will exhaust their contractual charter periods in current market conditions). Incl. vessels to be fixed multiple times until Q2 2021. Moreover, the gap between min. and max. periods is decreasing.

# Company Outlook

## STRONG CASH FLOW AND DE-LEVERAGING CAPACITY

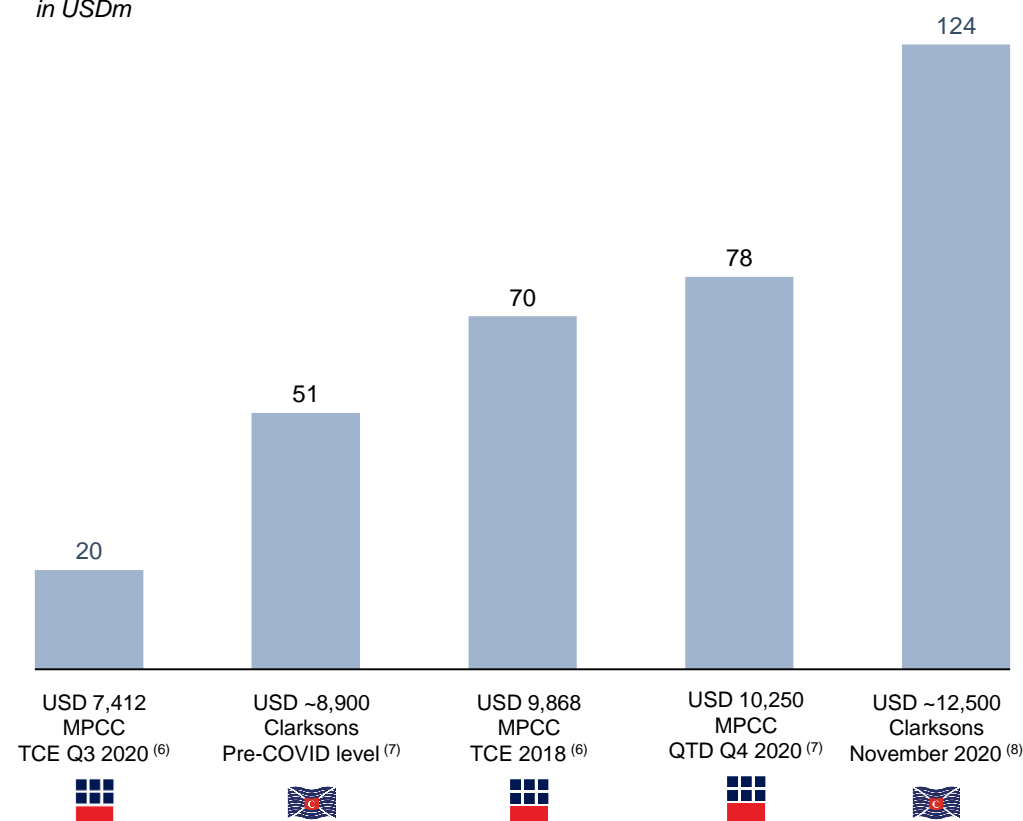
### Q3 2020 CASH BREAK-EVEN ("CBE") <sup>(1)</sup>

in USD per day per vessel



### INDICATIVE ANNUALIZED EBITDA SENSITIVITIES <sup>(5)</sup>

in USDm



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

(1) CBE based on Q3 2020 figures normalized for non-recurring CAPEX

(2) Voyage expenditures excl. bunkers and other costs reimbursed by the charterers in Q3 2020

(3) Interest and regular repayments based on Q3 figures – interest payments are subject to US-LIBOR development

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

(5) Assumptions for 58 consolidated vessels and 8 JV vessels as per CBEs (see left), utilization of 93.8% and annual scrubber profit based on HSFO-LSFO spread of USD 80/t

(6) Actual MPCC TCE per trading day for the respective periods

(7) Average rate based on actual fixtures concluded for MPCC fleet (rounded) in QTD Q4 2020

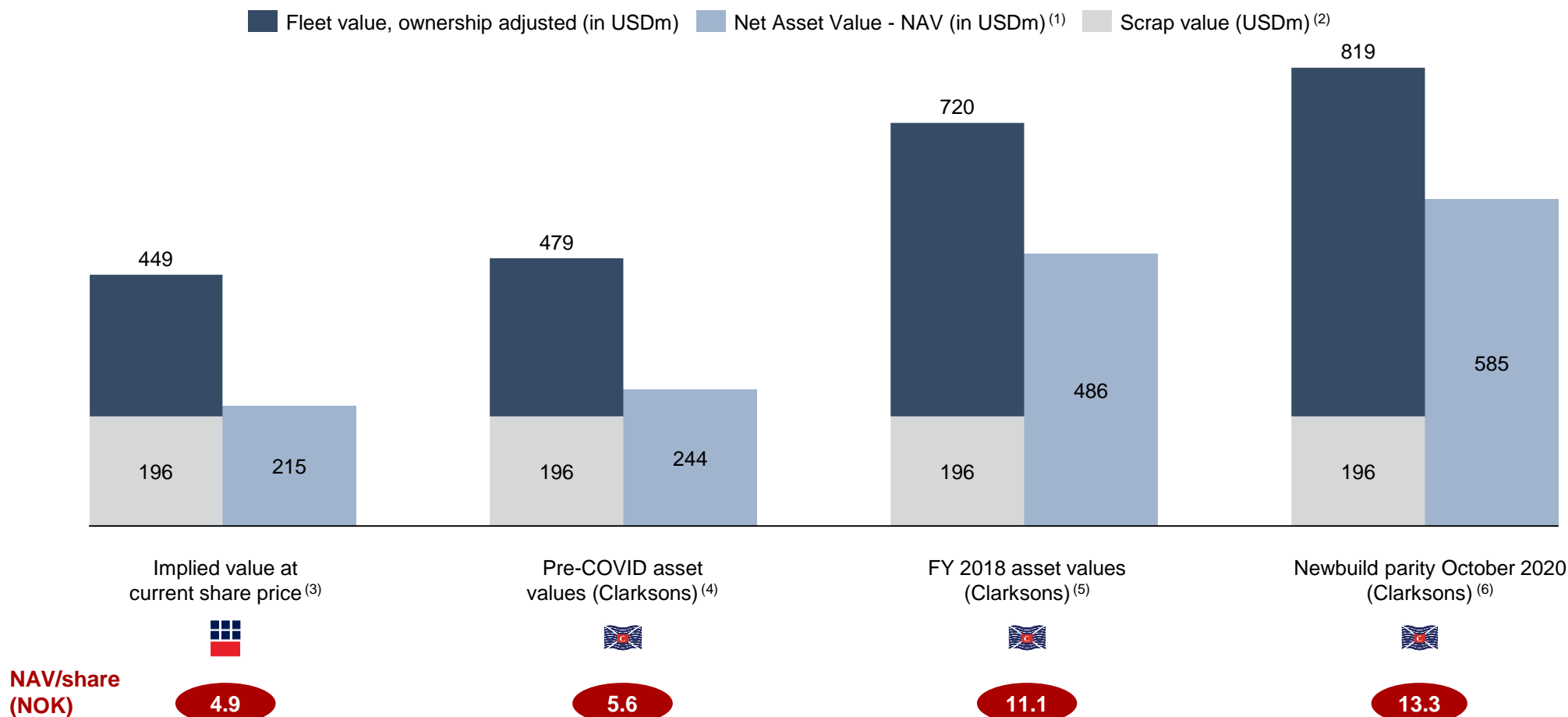
(8) Clarkson's weighted average rates proportionated for the MPCC fleet. The Pre-COVID rate level represents the weighted average rates from Sept. 2019 until end-of Jan. 2020



## Company Outlook

### LARGE UPSIDE TO PRE-COVID LEVELS, HISTORICAL ASSET VALUES AND NEWBUILD PARITY

#### UPSIDE POTENTIAL (USDm)



(1) Based on net interest-bearing debt and working capital as at 30 Sept. 2020

(2) Scrap value basis USD 350/ldt

(3) Share price based on closing price as at 20 Nov. 2020 of NOK 4.89 and USD/NOK FX rate of 8.99

(4) Values based on MPCC TEU clusters and respective 10-year old secondhand values from Clarksons as per Jan. 2020 and Oct. 2020, respectively


(5) Values based on MPCC TEU clusters and respective 10-year old secondhand values from Clarksons

(6) Values based on MPCC TEU clusters and newbuild prices from Clarksons as per Oct. 2020, age adjusted


## Company Outlook

### WELL-POSITIONED TO BENEFIT FROM SHORT-TERM REBOUND AND LONG-TERM FUNDAMENTALS

#### CONTAINER SHIPPING MARKET



Remarkably strong short-term momentum empowered by catch-up effects from COVID-bottlenecks on trade flows and logistics, changing retail consumption / trading patterns and scarcity of container vessels / boxes




Favourable mid- to long-term outlook for demand / supply rebalancing with historically low order book and limited newbuild ordering within MPCC's intra-regional fleet segment (due to uncertainty on future vessel designs and propulsion systems)


#### MPC CONTAINER SHIPS



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



Ideally positioned to benefit from prosperous charter market environment due to significant operational leverage and upcoming charter renewals



Strong de-leveraging capacity in anticipated up-cycle through low cash break-even on a large fleet with significant earnings capacity

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## Appendix

### COMPANY INTRODUCTION



**Leading intra-regional container tonnage provider offering flexible fleet, reliable, safe and efficient vessel operations and strong industry network**



**Oslo Stock Exchange listed (Main Board)  
Transparent sustainability reporting and strong corporate governance <sup>(1)</sup>**



**Prudent capital allocation and leverage strategy to create value**



**Well-positioned to benefit from present charter market momentum and favorable mid-term outlook**



**Reduction of financial leverage is a strategic priority in significantly strengthened charter market**

#### DEDICATED TONNAGE PROVIDER

**66**

vessels

**#1**

tonnage provider for  
intra-regional trades

#### STRONG FINANCIAL PROFILE

**Moderate  
Leverage**

**39%**

**Low Cash  
Break-Even**

USD ~6,950 / day <sup>(2)</sup>

#### WELL-ESTABLISHED OPERATIONS

**Average OPEX <sup>(3)</sup> Q3 2020**

**USD 4,905 / day per vessel**

**Industry Low G&A Figures**

**Crew Retention Rate <sup>(4)</sup>**

**~97%**

**Total Recordable Cases Ratio (TRCS)**

**0.8**

**Lost Time Injury Ratio (LTIR)**

**0.2**

<sup>(1)</sup> Please refer to our [FY 2019 Sustainability Report](#), [FY 2019 Corporate Governance Report](#) and other governance-related documents available on the company's website

<sup>(2)</sup> Blended and normalized estimates based on 60 fully consolidated vessels, excl. dry docking of on average USD ~800/day, excl. scrubber and BWTS installations; actual figures might deviate and are e.g. subject to actual numbers of dockings performed in each year

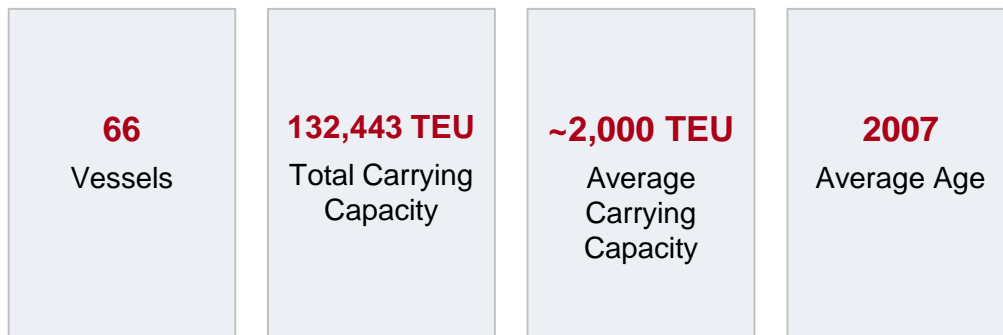
<sup>(3)</sup> Operating expenses excl. tonnage taxes and operating expenses reimbursed by the charterers divided by number of ownership days

<sup>(4)</sup> Officers

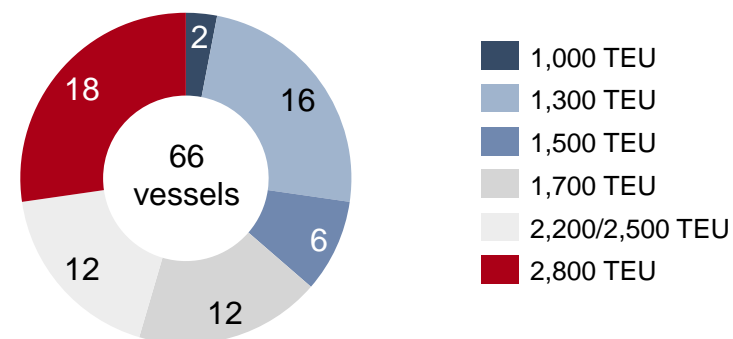
# Appendix

## FLEET AT A GLANCE

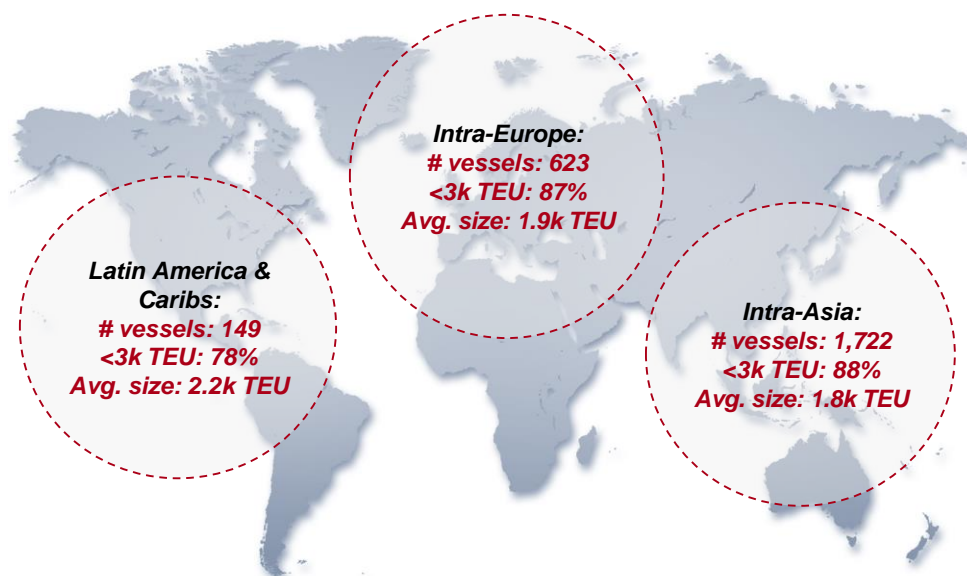
### LEADING PLAYER SERVING INTRA-REGIONAL TRADE ROUTES



### FLEET DISTRIBUTION BY SIZE CLUSTER

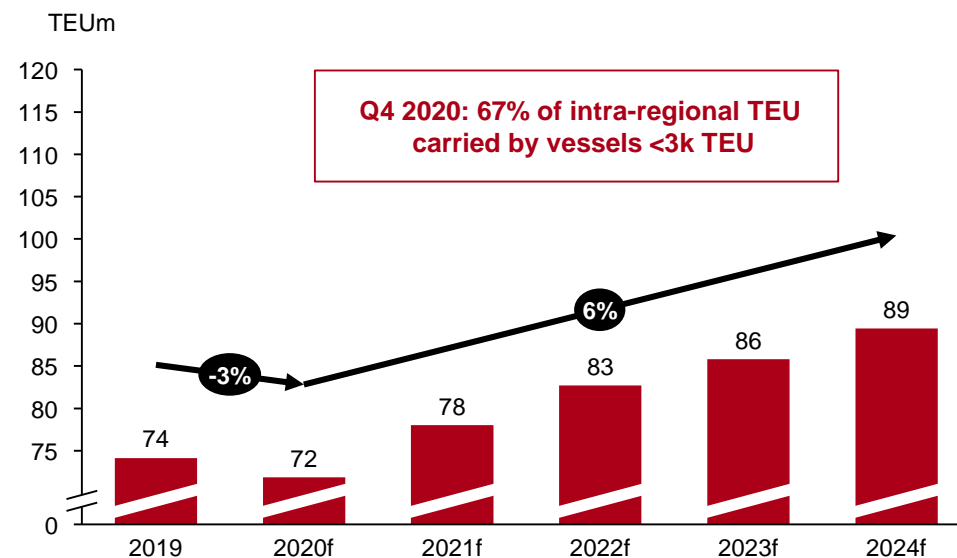


### MPCC OFFERS IDEALLY SIZED VESSELS FOR REG. TRADES



**MPCC Vessels: 66; Average TEU: 2.0k TEU**

### DEMAND FORECAST ON INTRA-REGIONAL TRADES



## Appendix

### FINANCIALS – OVERVIEW Q3 2020

#### BALANCE SHEET AS PER 30 SEPT. 2020

USDm	30.09.2020	30.06.2020
<b>Assets</b>	<b>702.1</b>	<b>698.1</b>
Non-current assets	628.7	644.6
Current assets	73.3	53.5
thereof cash & cash equivalents	50.2	29.1
<b>Equity and liabilities</b>	<b>702.1</b>	<b>698.1</b>
Equity	400.7	387.6
Non-current liabilities	271.7	276.0
Current liabilities	29.6	34.4
Equity ratio	57%	56%
Leverage ratio <sup>(1)</sup>	39%	30%

#### CASH FLOW STATEMENT Q3 2020

	Q3 2020	Q2 2020
<b>Cash at beginning of period</b>	<b>29.1</b>	<b>41.0</b>
Operating cash flow	-0.3	2.5
Financing cash flow	19.5	-4.8
Investing cash flow	1.9	-9.7
<b>Cash at end of period</b>	<b>50.2</b>	<b>29.1</b>

#### PROFIT & LOSS Q3 2020

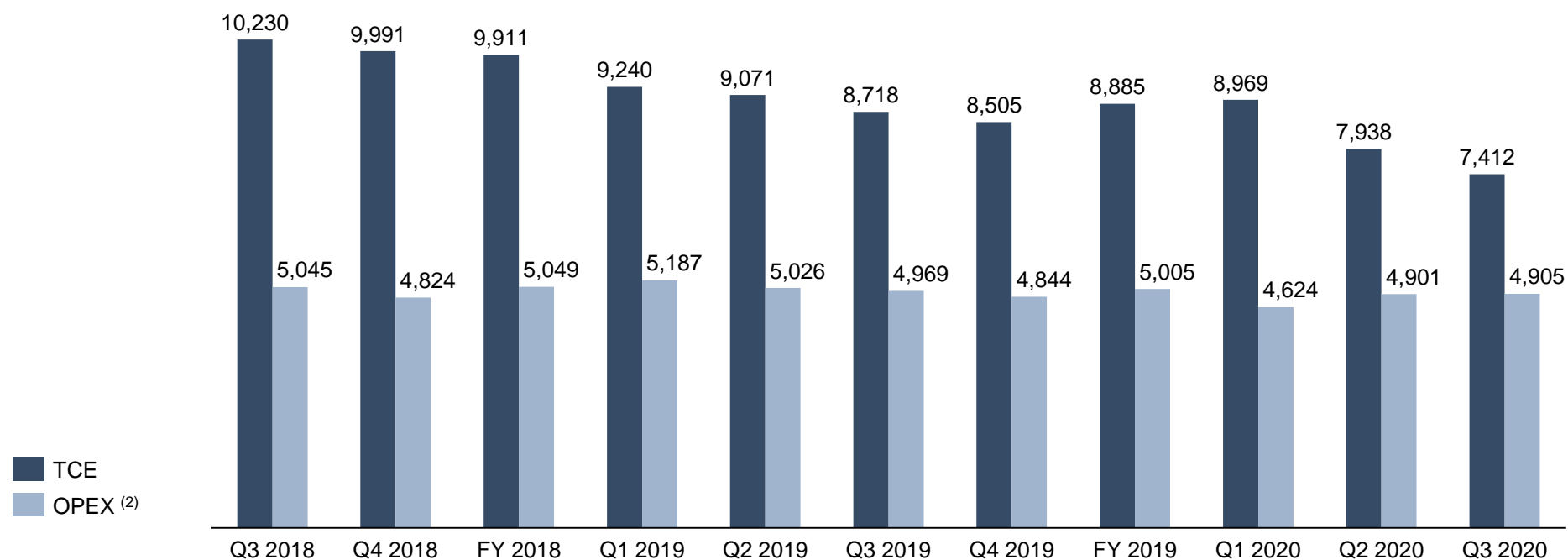
USDm		Q3 2020	Q2 2020
Operating revenues		41.2	39.1
Gross profit		5.0	3.4
EBITDA		2.7	1.4
Profit/Loss for the period		-17.8	-17.6
Avg. number of vessels		59	60
Ownership days		5,399	5,460
Trading days		5,016	4,545
Utilization <sup>(2)</sup>		94%	87%
Time charter revenue	USD per trading day	7,412	7,938
EBITDA	USD per ownership day	498	261
OPEX	"	4,905	4,901
EPS (diluted)	USD	-0,05	-0,19

## Appendix

### FINANCIALS – DEVELOPMENT OF CHARTER RATES AND UTILIZATION

#### CONSOLIDATED FLEET

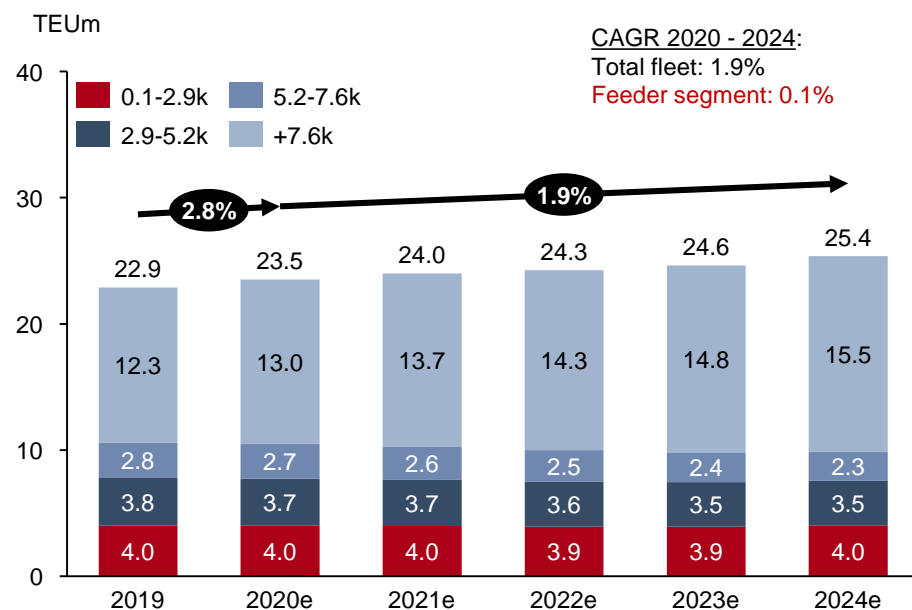
No. of consolidated vessels (end of period)	61	61	61	61	60	60	60	60	60	60	59
Trading ratio <sup>(1)</sup>	93%	89%	92%	90%	93%	93%	96%	93%	89%	87%	94%



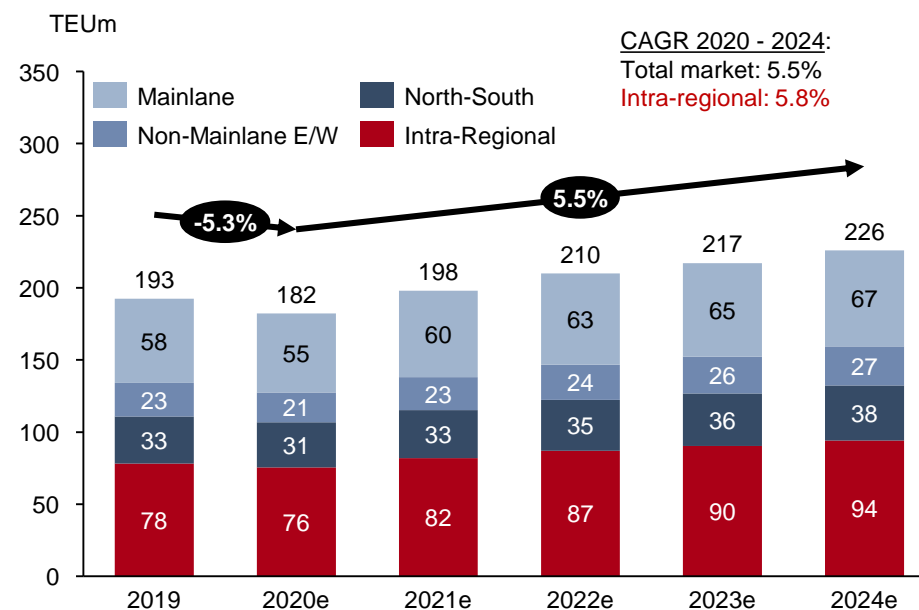
## Appendix

### ENCOURAGING LONG-TERM SUPPLY / DEMAND OUTLOOK FOR FEEDER VESSELS

#### FLEET DEVELOPMENT (SUPPLY)



#### TRADE DEVELOPMENT (DEMAND)



#### COMMENTS

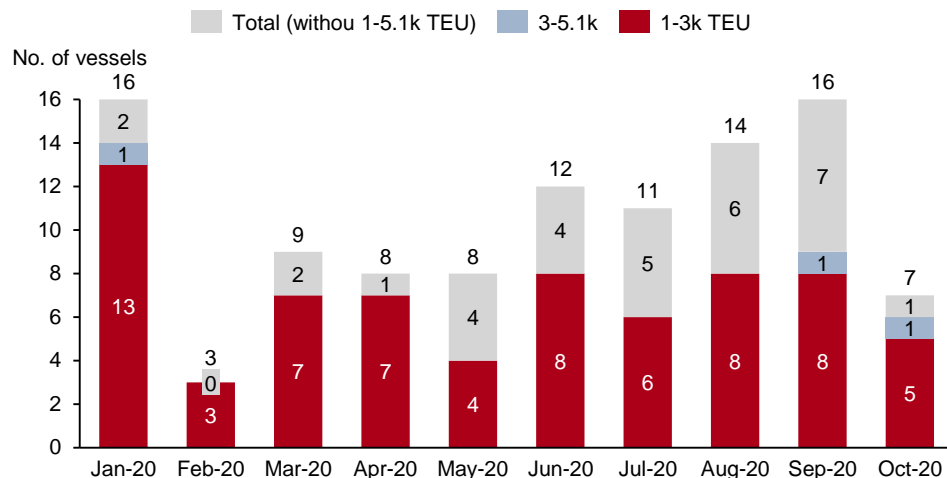
- Encouraging long-term demand and supply forecasts for the container vessel market
- Total supply growth moderate until end-of 2024 with CAGR of 1.9%. Demand growth currently estimated with 5.5% CAGR
- Mid-term demand and supply comparisons even more favourable for smaller vessels: While supply growth is driven solely by >7.6k TEU vessels (feeder vessels CAGR of 0.1% until end-of 2024), demand growth on intra-regional trades (the main deployment of feeder tonnage) is relative strong with 5.8% CAGR until 2024



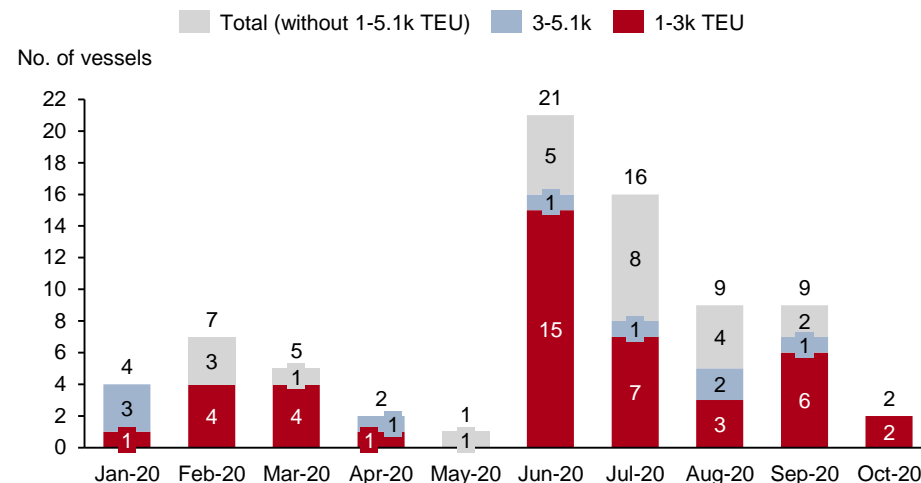
## Appendix

### SCRAPPING NUMBERS SIGNIFICANTLY INCREASED AFTER EASE OF LOCKDOWNS

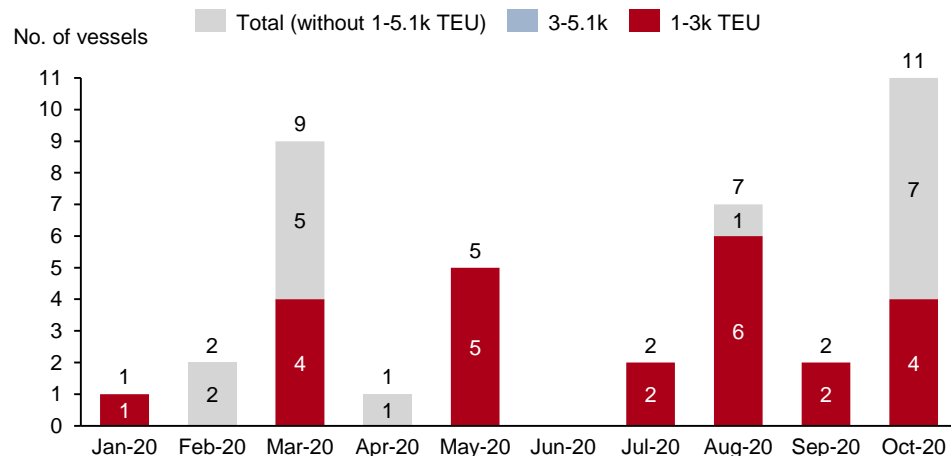
#### DELIVERIES



#### SCRAPPING



#### ORDERING



#### COMMENTS

- COVID lockdowns brought scrapping and deliveries to near stand-stills in May 2020
- Significant increase in demolition activity: >50 vessels scrapped since June (hereinunder ~30 feeder vessels)
- Deliveries and newbuild ordering activity picked up as well, but to a lesser degree (orders for 14 feeder vessels and 8 >3k TEU vessels placed since July)

### 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](#)
- 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

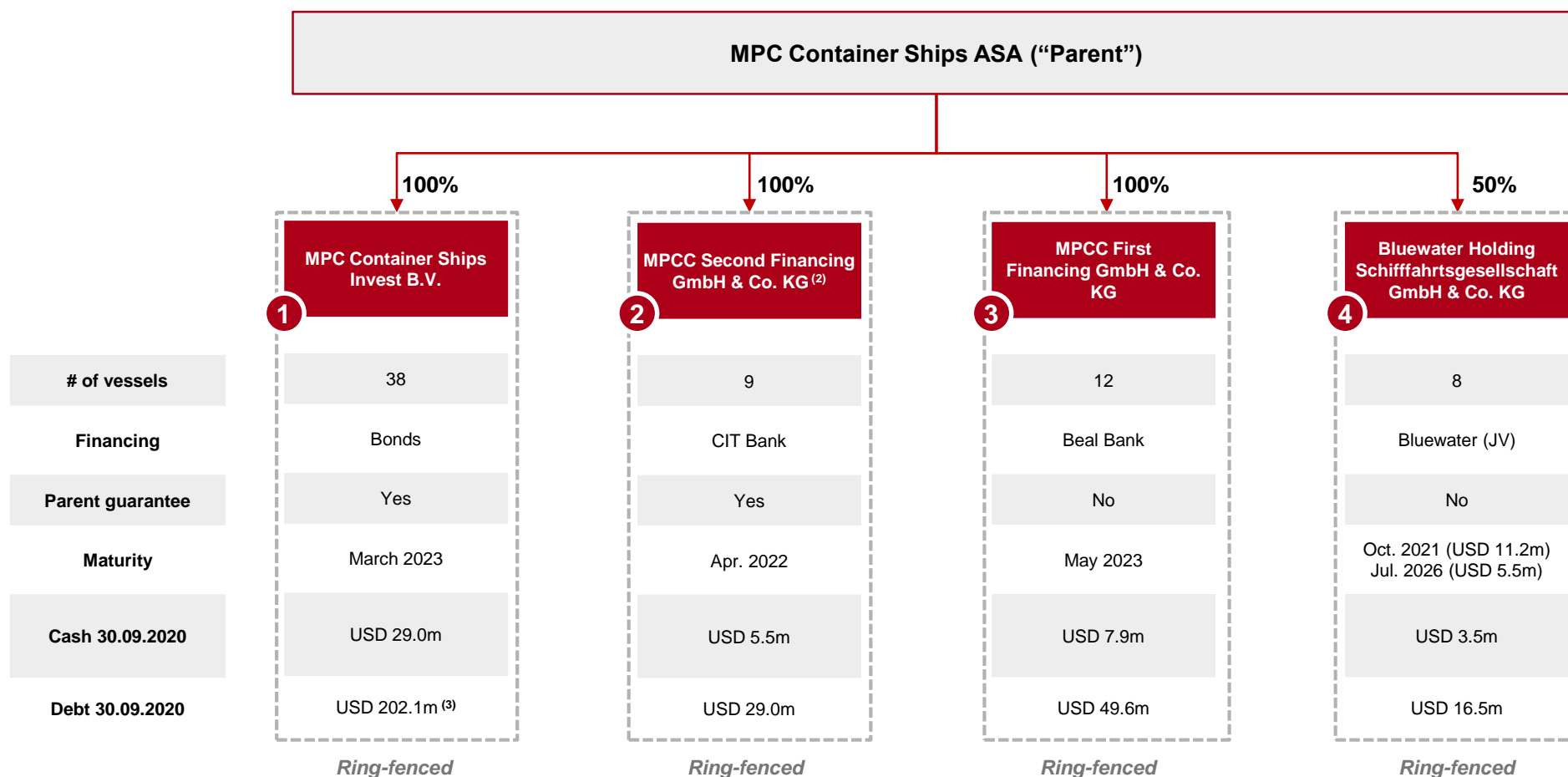
- Listed on the Oslo Stock Exchange under the supervision of the Financial Supervisory Authority of Norway
- Periodic and special disclosure obligations (e.g. highly share price sensitive information, change of board or senior management composition, dividend proposals, mergers/demergers or changes in 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 SILOS <sup>(1)</sup>



(1) Simplified structure as per 30.09.2020; Pre to the sale of AS Fiona, under MPC Container Ships Invest B.V., which will be delivered to its new owner during Q4 2020

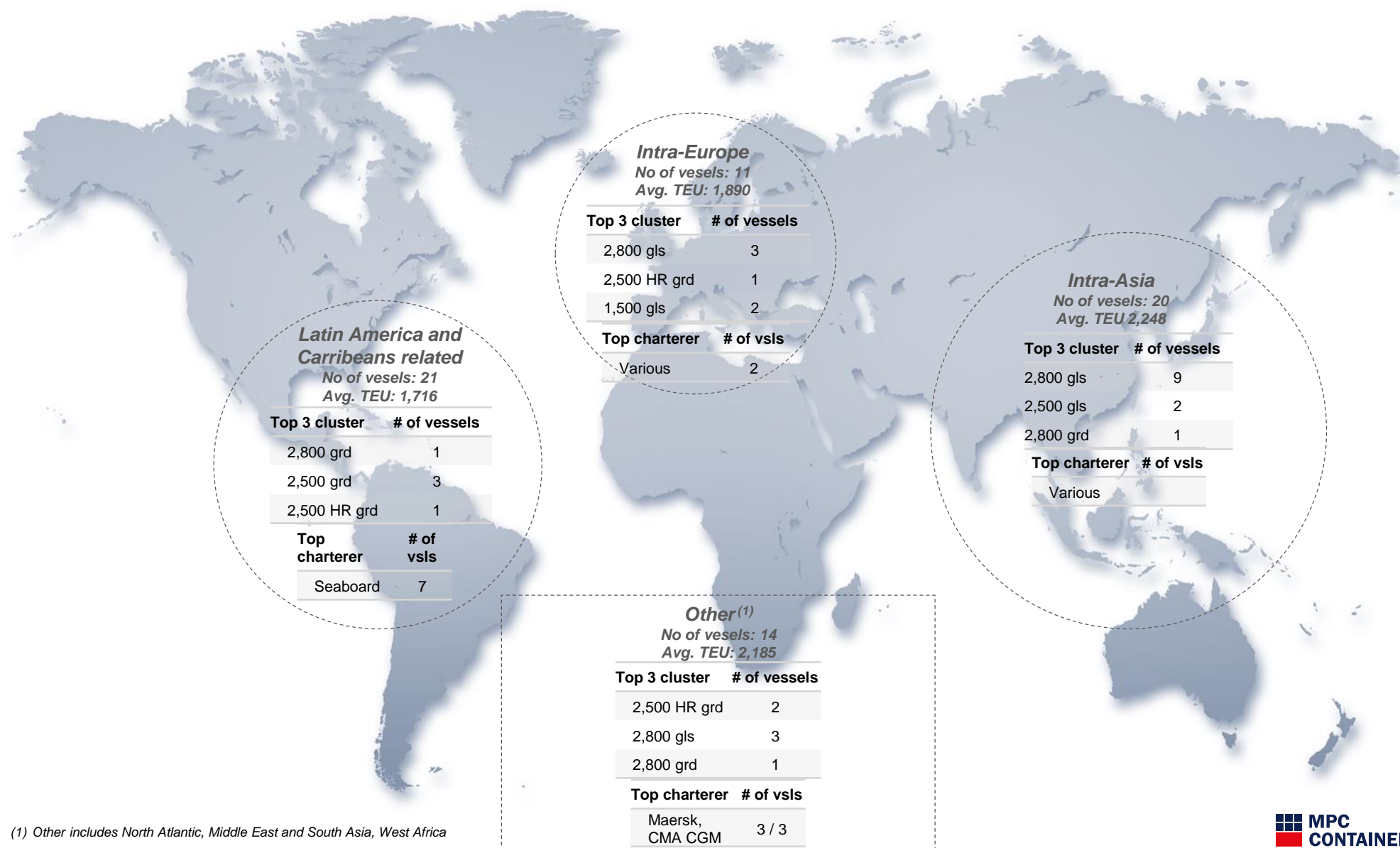
(2) Second Financing Debt Facility amended from a revolving credit facility to a term loan facility

(3) After the payment-in-kind in Q3 2020, by way of issuing additional bonds of the value USD 2.1m in accordance with the amended bond terms as approved in July 2020

# Appendix

## MPCC FLEET – REGIONAL AND SIZE DISTRIBUTION

HEAT MAP OF MPCC FLEET (AS PER 19 NOV. 2020)



# Appendix

## MPCC FLEET EMPLOYMENT (1/3)

### EMPLOYMENT STATUS & TIME-CHARTER COVERAGE (AS PER 19 NOV. 2020)

No.	Vessel	Cluster	Charterer	Clarksons Rate (USD/day) <sup>(1)</sup>	MPCC Current Fixture (USD/day)	Dec- 20	Jan- 21	Feb- 21	Mar- 21	Apr- 21	May- 21	Jun- 21	Jul- 21	Aug- 21	Sep- 21	Oct- 21	Nov- 21	Dec- 21
1	AS FIONA	1,200 gls	To be sold	8,250														
2	AS PATRICIA	2,500 grd	Maersk Line	14,250	8,500													
3	AS CAMELLIA	2,800 gls	OOCL	17,000	6,900													
4	AS ROBERTA	1,400 gls	BTL	9,500	8,000													
5	AS CAROLINA	2,800 gls	Italia Marittima / Evergreen	17,000	7,350													
6	AS SEVILLIA	1,700 grd	CMA CGM	11,350	10,500													
7	CIMBRIA	2,800 gls	OOCL	17,000	6,500													
8	AS FRIDA	1,200 gls	SeaLead	8,250	5,800													
9	AS SOPHIA	1,700 grd	BTL	11,350	6,000													
10	AS CALIFORNIA	2,800 gls	Sealand Maersk Asia	17,000	8,250													
11	AS SARA	1,700 grd	OOCL	11,350	5,500													
12	AS SELINA	1,700 grd	Hapag-Lloyd	11,350	5,650													
13	AS PAULINE	2,500 gls	Maersk Line	14,250	7,000		12,000											
14	AS FENJA	1,200 gls	New Golden Sea Shipping	8,250	7,900													
15	AS SVENJA	1,700 grd	CMA CGM	11,350	6,000													
16	AS FREYA	1,300 grd	CMA CGM	8,900	6,250													
17	AS SERAFINA	1,700 grd	ONE	11,350	6,800													
18	AS CYPRIA	2,800 gls	CMA CGM	17,000	9,750													
19	AS SUSANNA	1,700 grd	COSCO	11,350	7,400													
20	AS ANGELINA	2,200 grd	Maersk Line	12,000	10,000													
21	AS CARINTHIA	2,800 gls	MSC	17,000	8,800													
22	AS CLARITA	2,800 gls	MSC	17,000	8,500													
23	AS PENELOPE	2,500 gls	MSC	14,250	8,250													
24	AS RAFAELA	1,400 gls	Sea Consortium	9,500	9,500													
25	AS CLARA	2,800 gls	Diamond Line (COSCO)	17,000	9,900													
26	AS LAGUNA	1,000 grd	Seaboard	7,000	6,500													
27	AS FLORA	1,200 gls	China United Lines	8,250	7,450													
28	AS CARELIA	2,800 gls	Hapag-Lloyd	17,000	9,250													
29	AS PAULINA	2,500 HR grd	not disclosed	14,250	8,200													
30	AS CLEOPATRA	2,800 grd	MSC	17,000	10,150													

# Appendix

## MPCC FLEET EMPLOYMENT (2/3)

### EMPLOYMENT STATUS & TIME-CHARTER COVERAGE (AS PER 19 NOV. 2020)

No. Vessel	Cluster	Charterer	Clarksons Rate (USD/day) <sup>(1)</sup>	MPCC Current Fixture (USD/day)	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
31 AS LAETITIA	1,000 grd	King Ocean	7,000	5,750													
32 AS COLUMBIA	2,800 gls	Sinokor	17,000	9,750													
33 AS CARLOTTA	2,800 grd	GSL / ZISS	17,000	14,750													
34 AS SICILIA	1,700 grd	Global Feeder Services	11,350	10,500													
35 AS CHRISTIANA	2,800 grd	CMA CGM	17,000	10,000													
36 CORDELIA	2,800 gls	Sinokor	17,000	7,700													
37 AS CONSTANTINA	2,800 gls	Heung-A	17,000	8,350		10,250											
38 AS SERENA	1,700 grd	Sealand Maersk Asia	11,350	11,500													
39 AS PAOLA	2,500 grd	CMA CGM	14,250	10,350													
40 AS CLEMENTINA	2,800 gls	Heung-A	17,000	7,700													
41 AS PATRIA	2,500 grd	not disclosed	14,250	10,250													
42 AS PALINA	2,500 HR grd	not disclosed	14,250	11,000 <sup>(2)</sup>													
43 AS PETRONIA	2,500 HR grd	not disclosed	14,250	11,000 <sup>(2)</sup>													
44 CARDONIA	2,800 gls	ZISS	17,000	11,500													
45 CARPATHIA	2,800 gls	Wan Hai Lines	17,000	7,400		16,000											
46 AS SAMANTA	1,700 grd	not disclosed	11,350	9,000 / 11,750 <sup>(3)</sup>													
47 AS SAVANNA	1,700 grd	not disclosed	11,350	9,000 / 11,750 <sup>(3)</sup>													
48 AS PETULIA	2,500 grd	not disclosed	14,250	10,000 / 13,000 <sup>(3)</sup>													
49 AS PETRA	2,500 HR grd	not disclosed	14,250	10,000 / 13,000 <sup>(3)</sup>													
50 AS PALATIA	2,500 grd	not disclosed	14,250	10,000 / 13,000 <sup>(3)</sup>													
51 AS SABRINA	1,700 grd	not disclosed	11,350	9,000 / 11,750 <sup>(3)</sup>													

(1) Clarksons rate as per 13 November 2020 for 1,000 TEU grd, 1,700 TEU grd, 2,500 TEU grd and 2,800 TEU gls Clarksons rate as per 13 November 2020; blended Clarksons Rate for other clusters

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

(3) 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.

# Appendix

## MPCC FLEET EMPLOYMENT (3/3)

### EMPLOYMENT STATUS & TIME-CHARTER COVERAGE (AS PER 19 NOV. 2020)

No.	Vessel	Cluster	Charterer	Clarksons Rate (USD/day) <sup>(1)</sup>	MPCC Current Fixture (USD/day)	Dec- 20	Jan- 21	Feb- 21	Mar- 21	Apr- 21	May- 21	Jun- 21	Jul- 21	Aug- 21	Sep- 21	Oct- 21	Nov- 21	Dec- 21
1	AS RICCARDA	1,500 gls	Pool	10,100	Pool rate <sup>(2)</sup>													
2	AS FABRIZIA	1,300 grd	Pool	8,900	Pool rate <sup>(2)</sup>													
3	AS RAGNA	1,500 gls	Pool	10,100	Pool rate <sup>(2)</sup>													
4	AS ROSALIA	1,500 gls	Pool	10,100	Pool rate <sup>(2)</sup>													
5	AS FILIPPA	1,300 grd	Pool	8,900	Pool rate <sup>(2)</sup>													
6	AS ROMINA	1,500 gls	Pool	10,100	Pool rate <sup>(2)</sup>													
7	AS FIORELLA	1,300 grd	Pool	8,900	Pool rate <sup>(2)</sup>													
8	AS FAUSTINA	1,300 grd	Pool	8,900	Pool rate <sup>(2)</sup>													
9	AS FEDERICA	1,300 grd	Pool	8,900	Pool rate <sup>(2)</sup>													
10	AS FABIANA	1,300 grd	Pool	8,900	Pool rate <sup>(2)</sup>													
11	AS FLORIANA	1,300 gls	Pool	8,900	Pool rate <sup>(2)</sup>													
12	AS FELICIA	1,300 grd	Pool	8,900	Pool rate <sup>(2)</sup>													
13	AS FLORETTA	1,300 grd	Pool	8,900	Pool rate <sup>(2)</sup>													
14	AS FRANZISKA	1,300 grd	Pool	8,900	Pool rate <sup>(2)</sup>													
15	AS FATIMA	1,300 grd	Pool	8,900	Pool rate <sup>(2)</sup>													

(1) Clarksons rate as per 13 November 2020 for 1,000 TEU grd, 1,700 TEU grd, 2,500 TEU grd and 2,800 TEU gls Clarksons rate as per 13 November 2020; blended Clarksons Rate for other clusters

31 (2) Pool manager projected Net Pool Rate 2021 annual avg. ~USD 8,000 for 1,300 TEU grd vessels, ~USD 8,800 for 1,500 TEU gls vessels and ~USD 7,700 for 1,300 TEU gls  
Maximum secured pool coverage for FY 2021 is 25% of available pool days. Open positions considered with a blended gross rate of ~USD 9,500 on average less certain utilization provisions