



MPC CONTAINER SHIPS

Q4 2020 Earnings Presentation

25 February 2021



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Company Highlights Q4 2020

Q4 2020 KEY FIGURES

FINANCIAL PERFORMANCE

- Net revenues: USD 39.3m (Q3 2020: USD 35.7m)
- EBITDA: USD 4.5m (Q3 2020: USD 2.7m), where adjusted ⁽¹⁾ EBITDA was USD 7.6m
- Operational cash flow: USD 1.4m (Q3 2020: USD -0.3m), where adjusted ⁽¹⁾ was USD 4.5m
- Net result: USD -18.4m (Q3 2020: USD -17.8m), where adjusted ⁽¹⁾ was USD -10.5m

OPERATIONAL PERFORMANCE

- Fleet utilization ⁽²⁾: 97% (Q3 2020: 94%)
- Average TCE: USD 8,115 per day (Q3 2020: USD 7,412 per day)
- Average OPEX ⁽³⁾: USD 5,251 per vessel per day (Q3 2020: USD 4,905 per vessel per day), adjusted was USD 5,073 per day
- Average EBITDA: USD 855 per vessel per day (Q3 2020: USD 492 per vessel per day)

STRONG BALANCE SHEET

- Total assets: USD 679.9m (Q3 2020: USD 702.1m per 30 September 2020)
- Cash: USD 39.3m (Q3 2020: USD 50.2m per 30 September 2020)
- Leverage: 41% (Q3 2020: 39% as per 30 September 2020)
- Equity ratio: 57% (Q3 2020: 57% as per 30 September 2020)

(1) EBITDA normalized for non-recurring additional write-offs and costs related to COVID-19 and foreign currency losses (which by nature are normalized). Net loss also adjusted for impairment of USD 4.8m (Q3 2020: USD 1.7m) considered non-recurring

(2) Trading days incl. dry-dock days / ownership days

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

MARKET & OPERATIONAL SUMMARY Q4 2020 AND YTD 2021

Market

Macroeconomic outlook

- Global recession in 2020 (global GDP -3.5%), significant recovery expected for 2021 (global GDP 5.5%)
- Second wave of lockdowns may negatively impact trade and retail sales, but not expected to prevent economic recovery

Container market

- TEU volumes already back at pre-pandemic levels since July 2020
- Spot freight rates increased significantly; SCFI currently at 2,869 points (+237% since June 2020)

Charter market

- Idle statistics decreased by 89% since May 2020, Clarksons TC Rate Index increased by 166% since June 2020
- Average charter duration for 1-5k TEU size increased from 4.2 months in June 2020 to 11.9 months at present

Operations & Portfolio

Portfolio measures

- Divested smaller tonnage with 16.1 years average age: AS Laguna (996 TEU), AS Fiona/AS Frida (1,200 TEU) at USD 12.7m
- Acquired 2007-built AS Nadia (3,500 TEU) at USD 10m, subsequently fixed with secured revenue of USD ~8m⁽¹⁾

Continued access to strong charter market, creating good earnings visibility for FY 2021-22

- Average charter rate of USD ~14,200 /day per vessel with average duration of 13 months during Nov. 2020 – Feb. 2021⁽²⁾
- 7 fixtures expected during remainder of Q1 2021, 17/13 / 9 fixtures expected in Q2/Q3 / Q4 2021
- USD ~157m / ~46m in secured revenue⁽³⁾ for FY 2021 / FY 2022

Maintain pursuit of operational excellence

- FY 2020 OPEX improvements despite COVID-19 challenges
- Further increase ESG transparency through soon-to-be released second annual Sustainability Report (prepared in accordance with the SASB sustainability accounting framework)

Financials

Continual top line and EBITDA improvements, net result impacted by impairments from sale of non-core vessels

- Improved revenue, utilization and EBITDA compared to Q3 2020 reflecting start of charter market upswing
- Q4 2020 financials affected by one-off effects, e.g. impairments due to sale of older / smaller vessels
- Significantly improved earnings expected for FY 2021 on the back of charter backlog
- Low financial leverage (41%) and no significant debt maturities until 2023

(1) USD 7.9m/8.8m based on min./max. period

(2) Primo Nov. 2020 – 24 Feb. 2021, excl. interim employment and declared options

(3) Fully consolidated vessels, incl. revenue from scrubber-related profit shares. Charter period (min./max.) based on management assessment and subject to change due to market development

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Market Update: Overview

STRONGEST MARKET MOMENTUM AND FUNDAMENTALS IN A DECADE

	Jan. 2017	Jan. 2018	Jan. 2019	Jan. 2020	Jan. 2021	Comment
Freight rates (SCFI)	968.40	816.58	940.86	1,022.72	2,868.95	10-year high
Charter rates (Clarksons TC Rate Index)	38.08	54.39	49.68	61.13	96.11	10-year high
Idle vessels (#)	351	99	195	253	66	5-year low
Average charter period (months)⁽¹⁾	6.7	7.3	6.4	7.2	11.9	5-year high
Orderbook-to-Fleet Ratio, Total Fleet (%)	16.2	13.7	12.5	10.6	10.5	Very low ⁽²⁾
FY supply growth (%; Forecast for 2021)	3.8	5.6	4.0	2.7	3.8	Excess Demand expected for 2021-22
FY demand growth (%; Forecast for 2021)	5.6	4.3	1.8	-1.9	5.7	

(1) 1-5.1k TEU vessels

(2) Historic low orderbook-to-fleet ratio for smaller vessels <3k TEU
Source: Clarksons Research (Feb. 2021), Alphaliner (Feb. 2021)

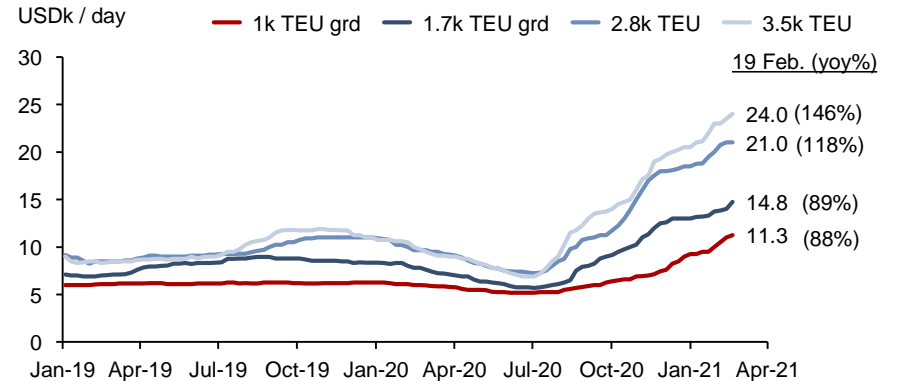
Market Update: Short-Term Dynamics

HIGH CHARTER RATES AND LOW IDLE NUMBER

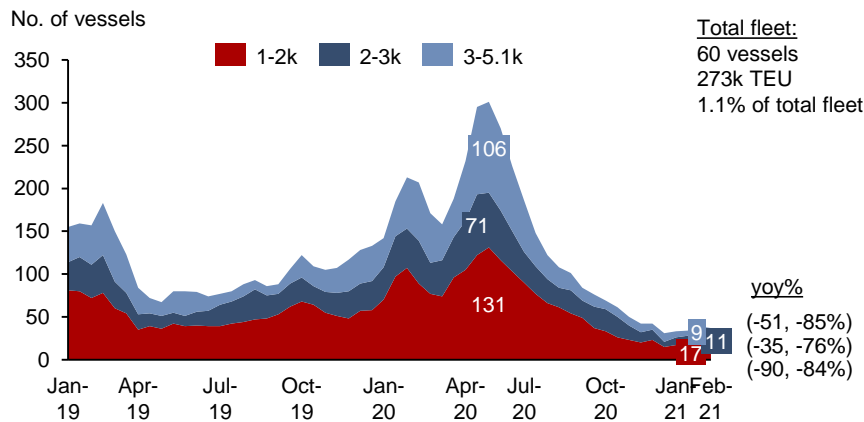
CLARKSONS TIME-CHARTER RATE INDEX



TIME-CHARTER RATES DEVELOPMENT



IDLE STATISTICS (AS PER 15. FEB 2021)



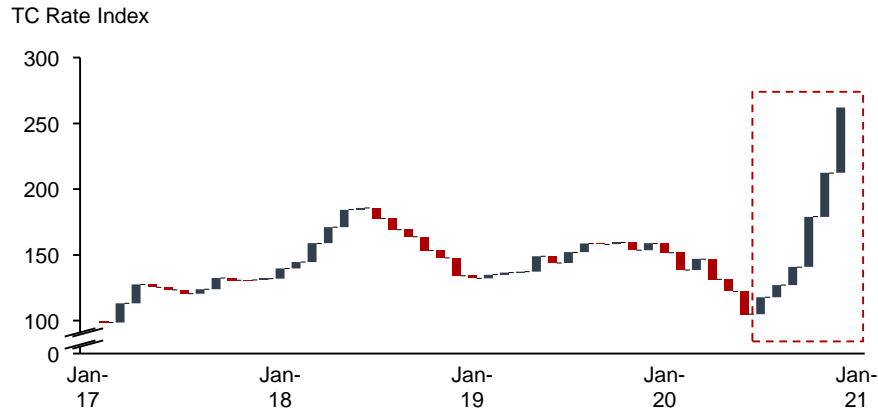
COMMENTS

- Following the surge in trade volumes, demand for charter vessels picked up significantly, in turn leading to a shortage of vessels out for chartering
- Consequently, this put upward pressure on time-charter rates and downward pressure on idle statistics
- Time-charter rates increased at record pace and are currently twice as high as in Feb. 2020 (varying by vessel size)
- Idle numbers decreased tremendously and are currently at 1.1% of the global fleet. Varying by vessel size segment, idle numbers decreased around 80% yoy

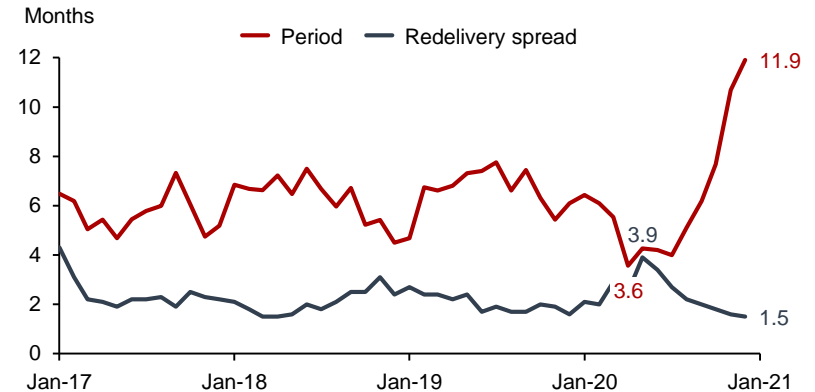
Market Update: Mid-Term Momentum

LONGER PERIODS AND SMALLER REDELIVERY WINDOW DECREASED RISK EXPOSURE

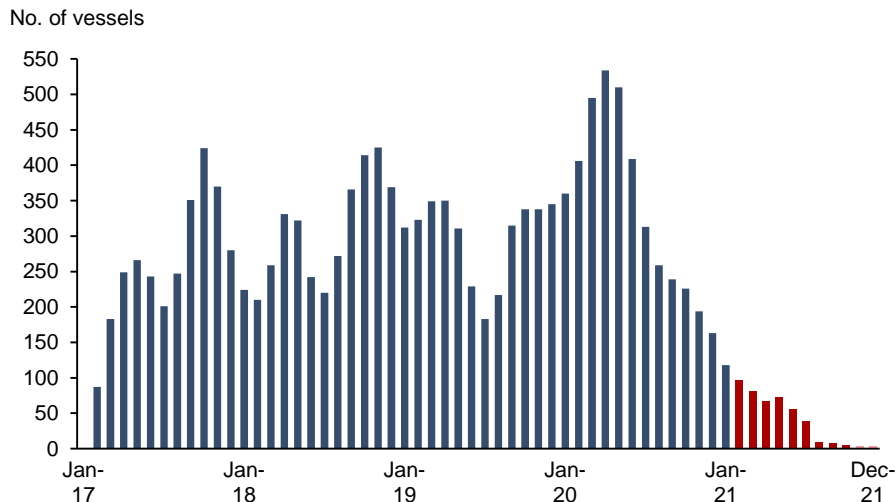
TIME-CHARTER RATE MOMENTUM (1-5.1k TEU)



AVG. PERIOD AND REDELIVERY SPREAD (1-5.1k TEU)



TRADING IN REDELIVERY RANGE (1-5.1K TEU)



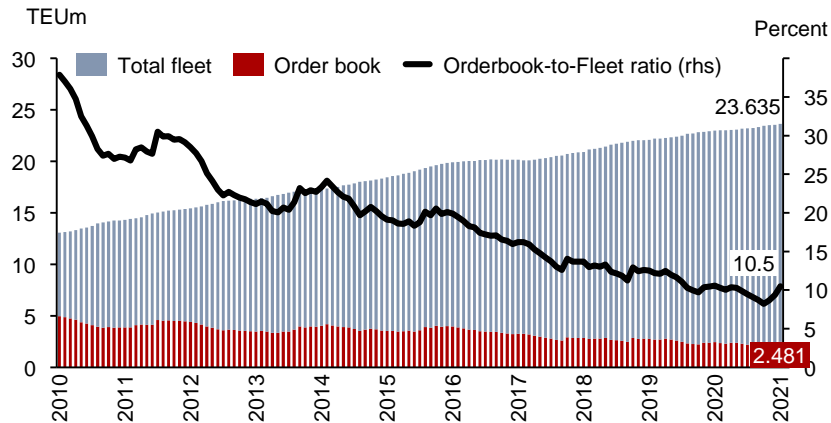
COMMENTS

- Not only rates, but other important charter market indicators have also developed in favour of non-operating owners
- Average period of smaller vessels (1-5.1k TEU) increased from a low of 3.6 months in April 2020 to 11.9 months at present (+231%), whilst the average redelivery window decreased from 3.9 months in May 2020 to 1.5 months at present (-62%)
- Owing to the above, availability of charter vessels decreased significantly, with only few vessels trading in the redelivery window (possibility of coming open) in the coming months
- The number of available vessels is calculated on base of Clarksons market fixtures and counts the number of vessels that might potentially be redelivered per month
- Most vessels fixed in 2021 are not coming open during the next twelve months (also in the smaller size segment)

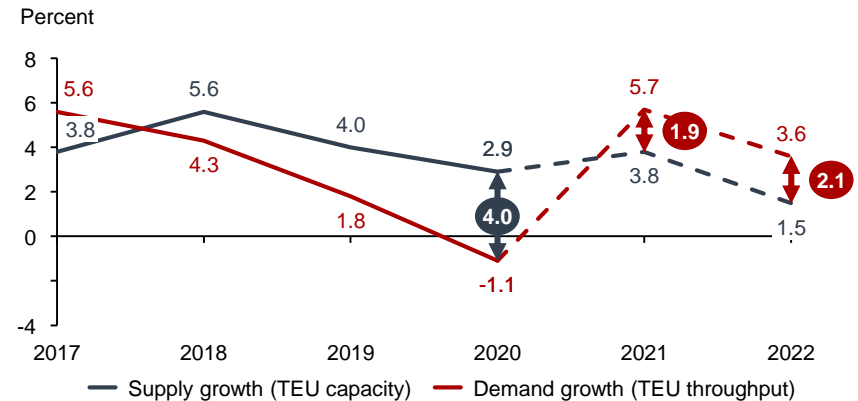
Market Update: Long-Term Fundamentals

SMALL ORDER BOOK, EXCESS DEMAND OUTLOOK, IMPROVED SECONDHAND MARKET

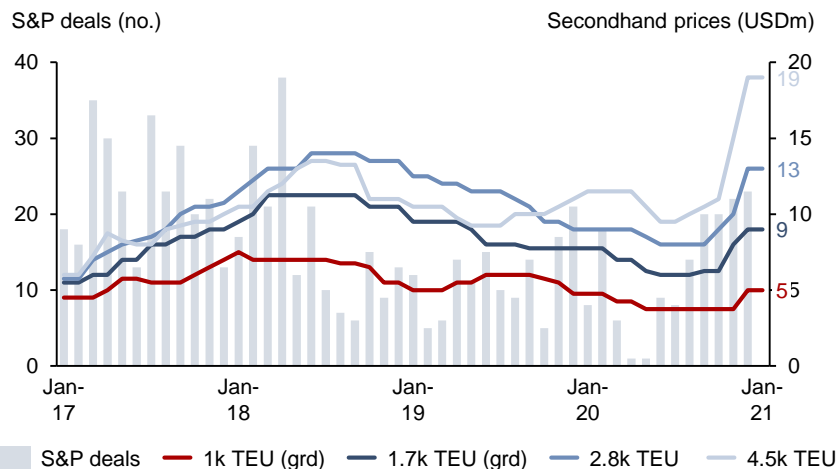
ORDER BOOK DEVELOPMENT



DEMAND AND SUPPLY GROWTH (TOTAL FLEET)



S&P DEALS AND 10 YEAR OLD SECONDHAND PRICES



COMMENTS

- Order book currently very low: 2.5m TEU (10.5%) of total fleet on order, however a slight increase has been observed during H2 2020
- Of aforementioned 2.5m TEU, 301k TEU comprises feeder orders between 1-3k TEU and 50k orders between 3-8k TEU. The share of feeder orders (of total feeder fleet) is at a mere 8%, while the share of vessels between 3-8k TEU on order is at a negligible 1%
- 157k TEU of feeder orders are scheduled for delivery in 2021 and 114k TEU for 2022. Thus, even if more feeder orders enter the books, deliveries will not commence prior to end-of 2022
- Due to high age of smaller vessels, new orders are needed in this segment

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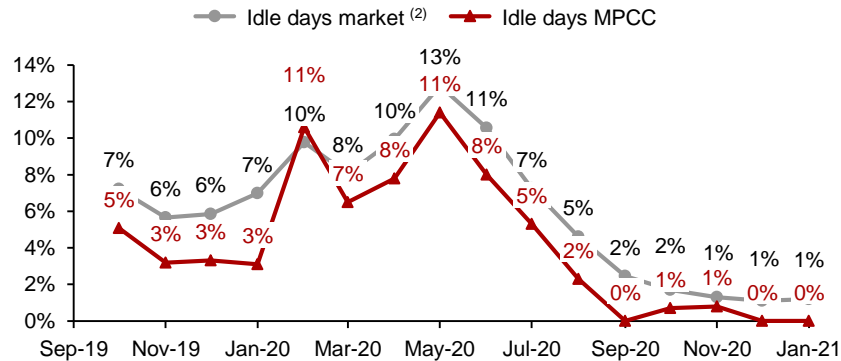
3. Company Outlook

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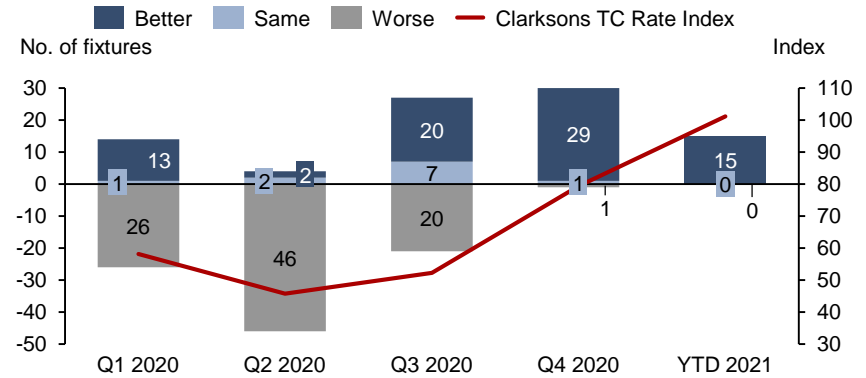
Company Outlook

RECENT MPCC PERFORMANCE VS. MARKET

COMM. IDLE TIMES: MPCC OUTPERFORMS MARKET⁽¹⁾



RATES: MPCC RATES VS. LAST DONE⁽³⁾



HIGH FIXING ACTIVITY W/ MAJOR REG. OPERATORS

Fixtures YTD 2021:
15 (total)



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

MPCC AVERAGE FIXTURE PER QUARTER

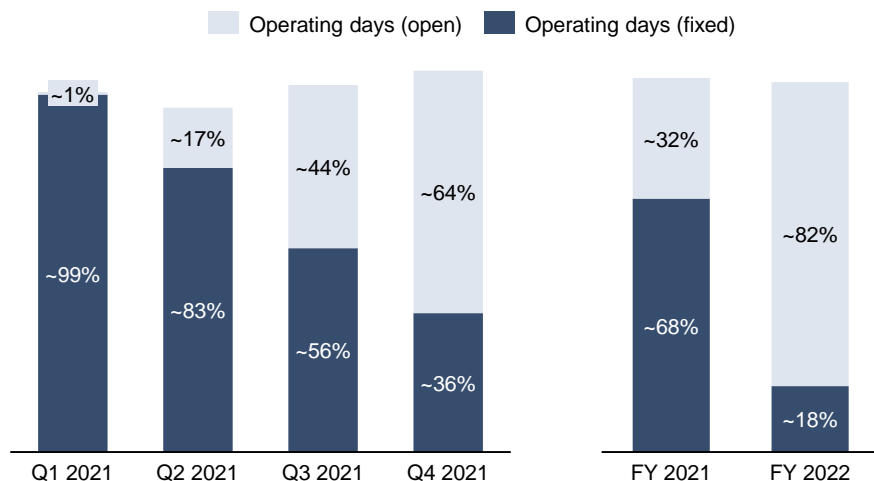
	Fixtures (#):	Avg. rate ⁽⁴⁾ :	Avg. period ⁽⁴⁾ :	Avg. spread ⁽⁴⁾ :
Q1 2020	39	USD 8,380	~4.5 months	~2 months
Q2 2020	50	USD 6,750	~3.5 months	~3 months
Q3 2020	47	USD 7,075	~2.5 months	~1.5 months
Q4 2020	31	USD 11,875	~7 months	~1.5 months
YTD 2021	15	USD 13,035	~12 months	~1.5 months

(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 (Jan. 2021), Clarksons (Jan. 2021)
 (4) Based on actual fixtures concluded for MPCC fleet (rounded), incl. interim employment, excl. declared options

Company Outlook

OPERATING DAYS & FIXED REVENUE ⁽¹⁾

FIXED OPERATING DAYS (CONSOLIDATED VESSELS)



COMMENTS

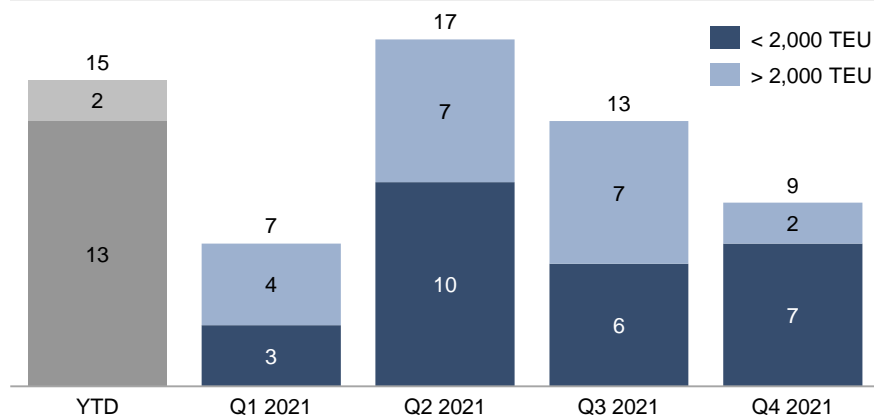
Consolidated vessels

- Assumed available days of 20,662 (2021) ⁽²⁾ and 20,440 (2022)
- Fixed charter revenues USD 157m (2021) and USD 46m (2022)
- Revenue resulting in fixed TCE of USD 11,209 (2021) and USD 12,744 (2022) per operating day

Bluewater JV vessels

- Assumed available days of 2,920 for 2021 and 2022, thereof 2,271 (2021) and 787 (2022) fixed
- Fixed charter revenues USD 31m (2021) and USD 11m (2022)
- Revenue resulting in fixed TCE USD 13,556 (2021) and USD 14,181 (2022) per operating day

INDICATIVE UPCOMING CHARTER RENEWALS ⁽³⁾



COMMENTS

MPCC's spot exposure enables prompt access to a continuing soaring charter market:

- 15 fixtures YTD 2021 with average TCE of USD ~13,035 / day and average contract length of ~12 months
- Approx. 17/13/9 fixtures expected in Q2/Q3/Q4 2021
- Assessment of upcoming charter renewal is indicative only and subject to change

(1) Underlying min. / max. periods for contracted charter based on management assessment

(2) Considering delivery of AS Laguna and AS Frida to new owners in Apr. 2021

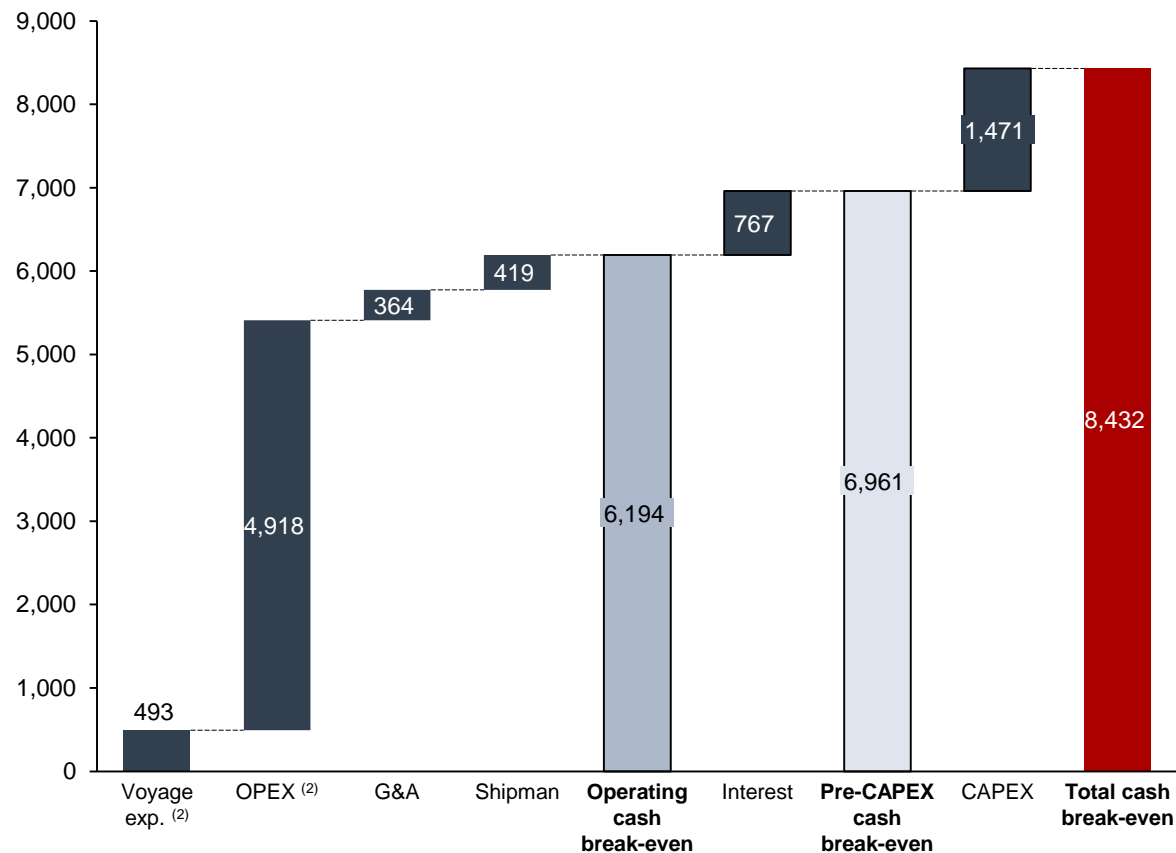
(3) Incl. pool vessels and Bluewater JV vessels; vessels to be fixed in different categories, based on expected expiry of charter period (expected charter expiry based on management assessment and subject to change due to market development). Moreover, the gap between min. and max. periods is decreasing

Company Outlook

SIGNIFICANT EARNINGS CAPACITY

FY 2020 CASH BREAK-EVEN (“CBE”)⁽¹⁾

USD/day per vessel



COMMENTS

- Significant earnings capacity based on cash break-even in current market environment
- Already secured revenues for 68% of the days in 2021 at an average TCE of USD 11,209 will generate positive free cash flows
- Significant upside and cash-generating potential for open days compared to current charter market
- Blended Clarksons spot rate for the MPCC fleet is USD ~16,750/day

⁽¹⁾ CBE based on actual FY 2020 figures for the consolidated vessels. Capex per day excl. dry-docks and scrubber installations related to 2019

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

⁽³⁾ Clarksons weighted average spot rates for the week ending 19 Feb. 2021 proportionated for the MPCC fleet as of Feb. 2021

Company Outlook

WELL-POSITIONED TO BENEFIT FROM FAVOURABLE FUNDAMENTALS

CONTAINER SHIPPING MARKET

Persistent short-term charter rate momentum driven by strong demand growth, trade flows and logistics, shifts in retail consumption/trading patterns and shortage of container vessels/boxes

Opportune mid- to long-term outlook for demand/supply rebalancing with continued low order books and scarce newbuild ordering within MPCC's intra-regional fleet segment

MPC CONTAINER SHIPS

Robust liquidity position, scrap protection and solid balance sheet with no significant debt maturities until 2023

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

Strong cash-generating capacity through low cash break-even on a large fleet

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MPC CONTAINER SHIPS AT A GLANCE

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⁽¹⁾**

Prudent capital allocation and leverage strategy to create value

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

Reduction of financial leverage a strategic priority during significantly strengthened charter environment

DEDICATED TONNAGE PROVIDER

66
vessels

#1
tonnage provider for
intra-regional trades

STRONG FINANCIAL PROFILE

**Moderate
Leverage**

41%

**Low Operating Cash
Break-Even⁽²⁾**

USD ~6,194/day

Secured revenue FY 2021

USD ~157m

WELL-ESTABLISHED OPERATIONS

**Average OPEX⁽³⁾
USD 4,918/day per vessel**

Industry Low G&A Figures

**Crew Retention Rate⁽⁴⁾
~97%**

**Lost Time Injury Ratio (LTIR)
0.9**

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

(2) Blended and normalized estimates based on 57 fully consolidated vessels, excl. dry docking, scrubber and BWTS installations; actual figures might deviate and are e.g. subject to actual numbers of dockings performed in each year

(3) FY 2020 operating expenses excl. tonnage taxes and operating expenses reimbursed by the charterers divided by number of ownership days

(4) Officers

Appendix

Q4 2020 FINANCIALS

BALANCE SHEET AS PER 31 DEC. 2020

<i>USDm</i>	31.12.2020	30.09.2020
Assets	678.1	702.1
Non-current assets	621.0	628.7
Current assets	57.1	73.3
<i>thereof cash & cash equivalents</i>	39.3	50.2
Equity and liabilities	678.1	702.1
Equity	383.0	400.7
Non-current liabilities	274.5	271.7
Current liabilities	20.6	29.6
<i>Equity ratio</i>	57%	57%
<i>Leverage ratio ⁽¹⁾</i>	41%	39%

CASH FLOW STATEMENT Q4 2020

	Q4 2020	Q3 2020
Cash at beginning of period	50.2	29.1
Operating cash flow	1.5	-0.3
Financing cash flow	-2.8	19.5
Investing cash flow	-9.5	1.9
Cash at end of period	39.3	50.2

PROFIT & LOSS Q4 2020

<i>USDm</i>	Q4 2020	Q3 2020	
Operating revenues	45.6	41.2	
Gross profit	7.9	5.0	
EBITDA	4.5	2.7	
<i>Adjusted EBITDA ⁽³⁾</i>	7.6	4.3	
Profit/Loss for the period	-18.4	-17.8	
<i>Profit/Loss for the period adjusted ⁽³⁾</i>	-10.5	-14.1	
<i>Avg. number of vessels ⁽⁴⁾</i>	58	59	
<i>Ownership days</i>	5,297	5,399	
<i>Trading days</i>	5,045	5,016	
<i>Utilization ⁽²⁾</i>	97%	94%	
<i>Time charter revenue</i>	<i>USD per trading day</i>	8,115	7,412
<i>EBITDA</i>	<i>USD per ownership day</i>	855	498
OPEX	"	5,251	4,905
<i>EPS (diluted)</i>	<i>USD</i>	-0.05	-0.05

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

(2) Trading days including dry-dock days/ownership days

(3) EBITDA normalized for non-recurring additional write-offs and costs related to COVID-19 and foreign currency losses (which by nature are normalized). Net loss also adjusted for impairment of USD 4.8m (Q3 2020: USD 1.7m) considered non-recurring

(4) Only consolidated vessels and accordingly excluding the 8 JV vessels

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](#)

FY 2019 Sustainability Report accessible via MPCC website ([link](#)). FY 2020 Sustainability Report due ultimo March 2021

Appendix

FLEET EMPLOYMENT OVERVIEW (1/3)

No. Vessel	Cluster	Charterer	Clarksons Rate (USD/day) ⁽¹⁾ Fixture (USD/day)	MPCC Current (USD/day)	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
1 AS CAMELLIA	2,800 gls	OOCL	21,000	20,000		DD ⁽³⁾											
2 AS CARINTHIA	2,800 gls	MSC	21,000	8,800													
3 AS FENJA	1,200 gls	New Golden Sea Shipping	12,250	12,000													
4 AS FRIDA ⁽²⁾	1,200 gls	Asean Seas Line (ASL)	12,250	10,000													
5 AS CLARITA	2,800 gls	MSC	21,000	8,500													
6 AS RAFAELA	1,400 gls	Sea Consortium	13,250	9,500													
7 AS CLARA	2,800 gls	Diamond Line (COSCO)	21,000	9,900									DD ⁽³⁾				
8 AS LAGUNA ⁽²⁾	1,000 grd	Seaboard	11,250	6,500													
9 AS PENELOPE	2,500 gls	MSC	19,750	8,250													
10 AS FLORA	1,200 gls	China United Lines	12,250	7,450													
11 AS ANGELINA	2,200 grd	Maersk Line	17,050	10,000													
12 AS PAULINE	2,500 gls	Hapag-Lloyd	19,750	25,000				DD ⁽³⁾									
13 AS CARELIA	2,800 gls	Hapag-Lloyd	21,000	9,250			DD ⁽³⁾										
14 AS PAULINA	2,500 HR grd	MSC	19,750	8,200													
15 AS SOPHIA	1,700 grd	BTL	14,750	13,000													DD ⁽³⁾
16 AS CLEOPATRA	2,800 grd	MSC	21,000	10,150				DD ⁽³⁾									
17 AS CARLOTTA	2,800 grd	GSL / ZISS	21,000	14,750					DD ⁽³⁾								
18 AS CHRISTIANA	2,800 grd	CMA CGM	21,000	10,000									DD ⁽³⁾				
19 AS COLUMBIA	2,800 gls	Sinokor	21,000	9,750									DD ⁽³⁾				
20 AS SICILIA	1,700 grd	Global Feeder Services	14,750	10,500													
21 AS CONSTANTINA	2,800 gls	Heung-A	21,000	10,250													
22 AS SERENA	1,700 grd	Sealand Maersk Asia Pte. Ltd.	14,750	11,500													
23 AS PAOLA	2,500 grd	CMA CGM	19,750	10,350													
24 AS ROBERTA	1,400 gls	BTL	13,250	11,300													DD ⁽³⁾
25 CORDELIA	2,800 gls	Sinokor	21,000	10,000													

■ Min. period ■ Max. period

(1) Clarksons spot rate as per 19 Feb. 2021 for 1,000 TEU grd, 1,700 TEU grd, 2,000 TEU gls and 2,750 TEU gls; blended and rounded Clarksons rate for other clusters

(2) Sold during Q4 2020 for hand-over in H1 2021

(3) Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitments

Appendix

FLEET EMPLOYMENT OVERVIEW (2/3)

No. Vessel	Cluster	Charterer	Clarksons Rate (USD/day) ⁽¹⁾	MPCC Current Fixture (USD/day)	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Post Feb-22 (min./max.)
26 AS CLEMENTINA	2,800 gls	Heung-A	21,000	7,700		DD ⁽⁵⁾	10,000											
27 AS SEVILLIA	1,700 grd	CMA CGM	14,750	12,000														
28 AS SELINA	1,700 grd	Hapag-Lloyd	14,750	11,800														
29 AS SVENJA	1,700 grd	CMA CGM	14,750	13,000														
30 AS SARA	1,700 grd	OOCL	14,750	13,000														
31 AS PATRICIA	2,500 grd	Maersk Line	19,750	15,280					DD ⁽⁵⁾									Mar-22 / Jun-22
32 AS SUSANNA	1,700 grd	COSCO	14,750	7,400			14,000											Jan-22 / Mar-22
33 AS FREYA	1,300 grd	CMA CGM	12,750	10,500														Jan-22 / Mar-22
34 CARPATHIA	2,800 gls	Wan Hai Lines	21,000	16,000														Mar-22 / May-22
35 AS PATRIA	2,500 grd	not disclosed	19,750	10,250					14,500									Mar-22 / Jun-22
36 AS NADIA ⁽²⁾	3,500 gls	Hapag-Lloyd	24,000	9,000			18,500											May-22 / Jun-22
37 AS SERAFINA	1,700 grd	ONE	14,750	6,800		14,175												May-22 / Jul-22
38 CARDONIA	2,800 gls	ZISS	21,000	11,500														Jan-22 / Jul-22
39 AS PALINA	2,500 HR grd	not disclosed	19,750	11,000 ⁽³⁾														Aug-22
40 AS PETRONIA	2,500 HR grd	not disclosed	19,750	11,000 ⁽³⁾														Aug-22
41 AS SAMANTA	1,700 grd	not disclosed	14,750	9,000/11,750 ⁽⁴⁾														Aug-22 / Oct-22
42 AS SAVANNA	1,700 grd	not disclosed	14,750	9,000/11,750 ⁽⁴⁾														Aug-22 / Oct-22
43 CIMBRIA	2,800 gls	GSL / ZISS	21,000	17,750														Aug-22 / Oct-22
44 AS SABRINA	1,700 grd	not disclosed	14,750	9,000/11,750 ⁽⁴⁾														Sep-22 / Nov-22
45 AS PALATIA	2,500 grd	not disclosed	19,750	10,000/13,000 ⁽⁴⁾														Sep-22 / Nov-22
46 AS PETRA	2,500 HR grd	not disclosed	19,750	10,000/13,000 ⁽⁴⁾														Sep-22 / Nov-22
47 AS PETULIA	2,500 grd	not disclosed	19,750	10,000/13,000 ⁽⁴⁾														Sep-22 / Nov-22
48 AS CAROLINA	2,800 gls	GSL / ZISS	21,000	17,750														Aug-22 / Nov-22
49 AS CALIFORNIA	2,800 gls	Sealand Maersk Asia Pte. Ltd.	21,000	18,000														Jul-22 / Nov-22
50 AS LAETITIA	1,000 grd	King Ocean	11,250	5,750				9,250										Feb-23 / Apr-23
51 AS CYPRIA	2,800 gls	CMA CGM	21,000	9,750		DD ⁽⁵⁾	18,400											Feb-23 / May-23

11,458

Min. period Max. period

(1) Clarksons spot rate as per 19 Feb. 2021 for 1,000 TEU grd, 1,700 TEU grd, 2,000 TEU gls and 2,750 TEU gls; blended and rounded Clarksons rate for other clusters

(2) Acquired in Q4 2020 with take-over in Jan. 2021

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

(4) Contracted base rate, index-linked (New ConTex) 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

(5) Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitments

Appendix

FLEET EMPLOYMENT OVERVIEW (3/3)

No. Vessel	Cluster	Charterer	Clarksons Rate (USD/day) ⁽¹⁾	MPC Current Fixture (USD/day)	Feb- 21	Mar- 21	Apr- 21	May- 21	Jun- 21	Jul- 21	Aug- 21	Sep- 21	Oct- 21	Nov- 21	Dec- 21	Jan- 22	Feb- 22
52 AS FLORETTA	1,300 grd	Pool	12,750	Pool rate					DD ⁽⁴⁾								
53 AS FRANZISKA	1,300 grd	Pool	12,750	Pool rate													
54 AS FATIMA	1,300 gls	Pool	12,750	Pool rate													
55 AS ROSALIA	1,500 gls	Pool	13,750	Pool rate													
56 AS ROMINA	1,500 gls	Pool	13,750	Pool rate													
57 AS FILIPPA	1,300 grd	Pool	12,750	Pool rate													
58 AS FELICIA	1,300 grd	Pool	12,750	Pool rate							DD ⁽⁴⁾						
59 AS FEDERICA	1,300 grd	Pool	12,750	Pool rate													
60 AS FIORELLA	1,300 grd	Pool	12,750	Pool rate ⁽³⁾													
61 AS FAUSTINA	1,300 grd	Pool	12,750	Pool rate													
62 AS RICCARDA	1,500 gls	Pool	13,750	Pool rate										DD ⁽⁴⁾			
63 AS RAGNA	1,500 gls	Pool	13,750	Pool rate													
64 AS FLORIANA	1,300 gls	Pool	12,750	Pool rate													
65 AS FABIANA	1,300 grd	Pool	12,750	Pool rate						DD ⁽⁴⁾							
66 AS FABRIZIA	1,300 grd	Pool	12,750	Pool rate													

COMMENTS

- Pool has significant charter coverage backlog from FY 2020
- Maximum secured pool coverage for FY 2021 is ~65% of available pool days
- Expected FY 2021 gross pool rate⁽²⁾ for the various TEU clusters is:
 - USD ~9,700/day (1,300 TEU grd)
 - USD ~10,900/day (1,300 TEU gls)
 - USD ~11,200/day (1,500 TEU gls)

(1) Clarksons spot rate as per 19 Feb. 2021 for 1,000 TEU grd, 1,700 TEU grd, 2,000 TEU gls and 2,750 TEU gls; blended and rounded Clarksons rate for other clusters

(2) Less voyage expenses and idle provisions

(3) Main engage overhaul scheduled in Mar. 2021

(4) Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitments