



# MPC CONTAINER SHIPS

## Q1 2021 Earnings Presentation

20 May 2021



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2. Market Update

3. Company Outlook

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## Company Highlights Q1 2021

### Q1 2021 KEY FIGURES (PREVIOUS QUARTER)

#### FINANCIAL PERFORMANCE

- Net revenue: USD 51.4m (USD 39.3m)
- EBITDA: USD 22.3m (USD 4.5m)
- Op. Cash Flow: USD 17.6m (USD 1.4m)
- Net result: USD 3.5m (USD -18.4m)

#### OPERATIONAL PERFORMANCE

- Fleet utilization<sup>(1)</sup>: 99.2% (97.0%)
- Average TCE: USD 10,502 per day (USD 8,115 per day)
- Average Opex: USD 5,224 per vessel per day (USD 5,251 per vessel per day)
- Average EBITDA: USD 4,295 per vessel per day (USD 855 per vessel per day)

#### STRONG BALANCE SHEET

- Total Assets: USD 688.4m (USD 678.1m per 31 December 2020)
- Cash: USD 48.1m (USD 39.2m per 31 December 2020)
- Leverage: 41% (41% per 31 December 2020)
- Equity ratio: 56% (56% per 31 December 2020)

## Company Highlights Q1 2021

# MARKET, CORPORATE & FINANCIAL SUMMARY YTD 2021

### Market

#### Macroeconomic outlook

- Significant recovery expected for 2021 with Global GDP Growth recently revised upwards to 6% (-3.3% in 2020)
- Good vaccination progress and relatively low inventories-to-sales ratios additionally support production and trade

#### Container market

- Strong TEU trade demand pushes freight rates to historic high levels.
- Proper market fundamentals with (still) relative low orderbook-to-fleet ratio of 18% (strongly biased towards larger tonnage)

#### Charter market

- Idle statistics decreased by 89% since May 2020, the HARPEX TC Rates Index increased by 182%.
- Average charter duration increased from 4.2 months in June 2020 to currently 23.2 months (for 1-5.2k TEU vessels)

### Corporate

#### Further improved sustainability reporting in accordance with SASB, GRI and NSA requirements

- Second annual ESG Report published ultimo March 2021

#### Collectively tackling crew change crisis arising from COVID-19

- Signed Global Maritime Forum-initiated Neptune Declaration on Seafarer Wellbeing and Crew Change <sup>(1)</sup> along with +300 companies and organisations

### Financials

#### Continual top line and EBITDA improvements, strong earnings visibility and guidance for FY 2021

- Low financial leverage (41% and Net Debt / EBITDA<sup>(4)</sup> at ~1.7) and no significant debt maturities until 2023
- Significantly improved earnings expected for FY 2021, guidance of USD 230-260m in revenues and USD 120-140m in EBITDA <sup>(6)</sup>
- Strong cash generation on the back of a charter backlog of >USD 400 million

(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

(4) Net Debt basis Q1 MPCC Financials and EBITDA at mid guidance for 2021 of 130 mUSD

## OPERATIONS & PORTFOLIO SUMMARY YTD 2021

### Operations & Portfolio

#### Ongoing portfolio optimisation programme

- Divested three smaller vessels with an average of ~1,100 TEU capacity and 16 years average age
- Acquired one 2007-built 3,500 TEU vessel

#### Preparing for upcoming IMO regulation

- Initiated preparations for Energy Efficiency Existing Ship Index (“EEXI”) and Carbon Intensity Indicator (“CII”), pending anticipated adoption at MEPC 76 in June 2021 for expected enforcement from 2023

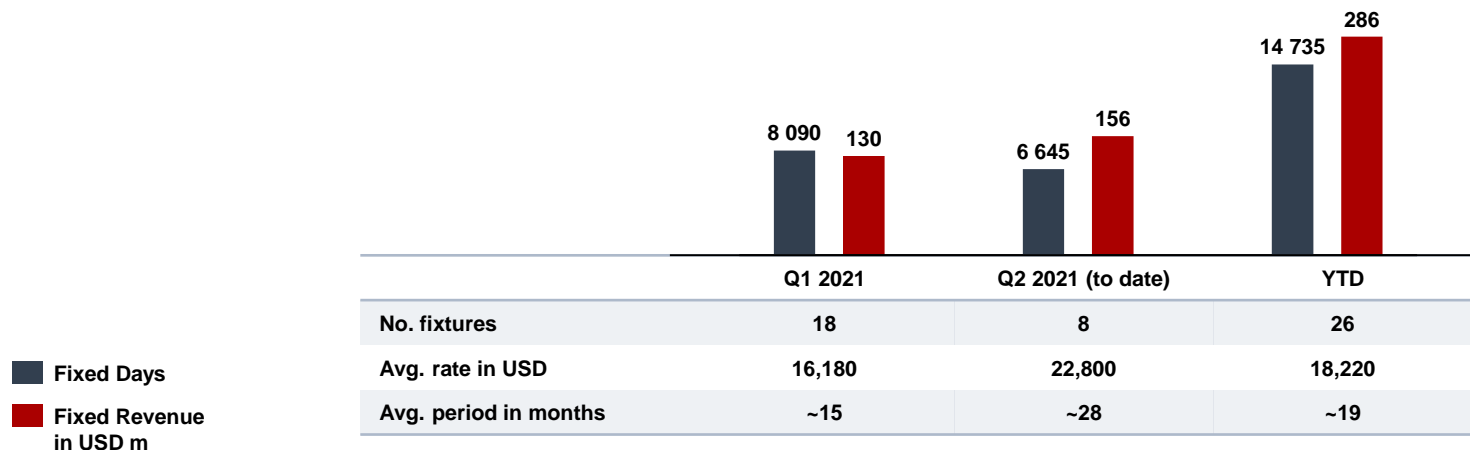
#### Fleet utilization at continuously high levels with 99.1% YTD 2021

- Fleet utilization: 99.1% (Jan. 2021), 99.5% (Feb. 2021), 98.9% (Mar. 2021), 99.0% (Apr. 2021)<sup>(1)</sup>

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

- Fixed at average charter rate of USD ~18,220 / day per vessel with average duration of ~19 months since primo 2021<sup>(2)</sup>
- USD ~223m / ~138m in secured revenue<sup>(3)</sup> with 17,124 / 7,965 fixed days for FY 2021 / FY 2022, respectively

### YTD 2021 Fixture Activity



(1) Trading days excl. dry-dock days / ownership days

(2) Primo 1. Jan. – 17 May. 2021, basis management assessment (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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1. Company Highlights Q1 2021

**2. Market Update**

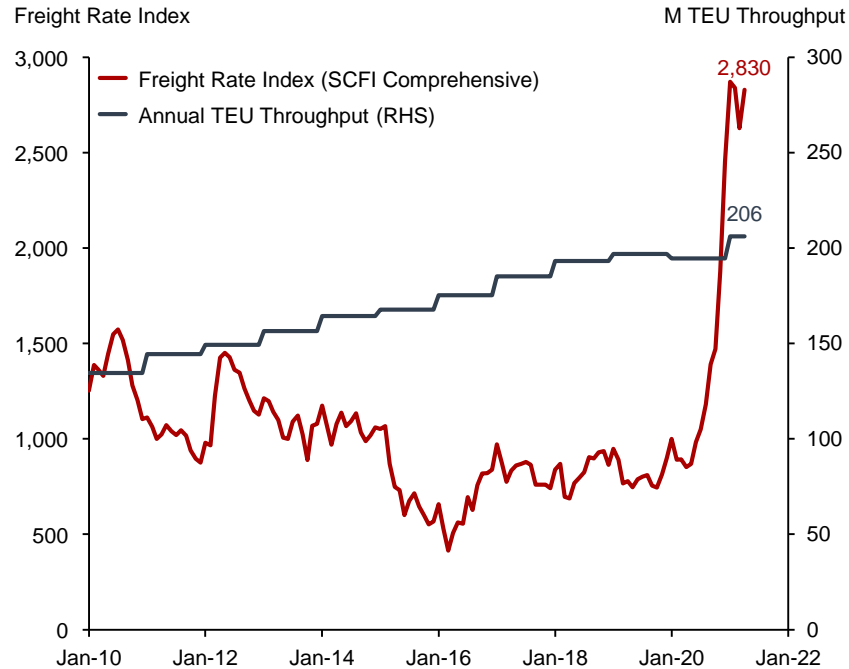
3. Company Outlook

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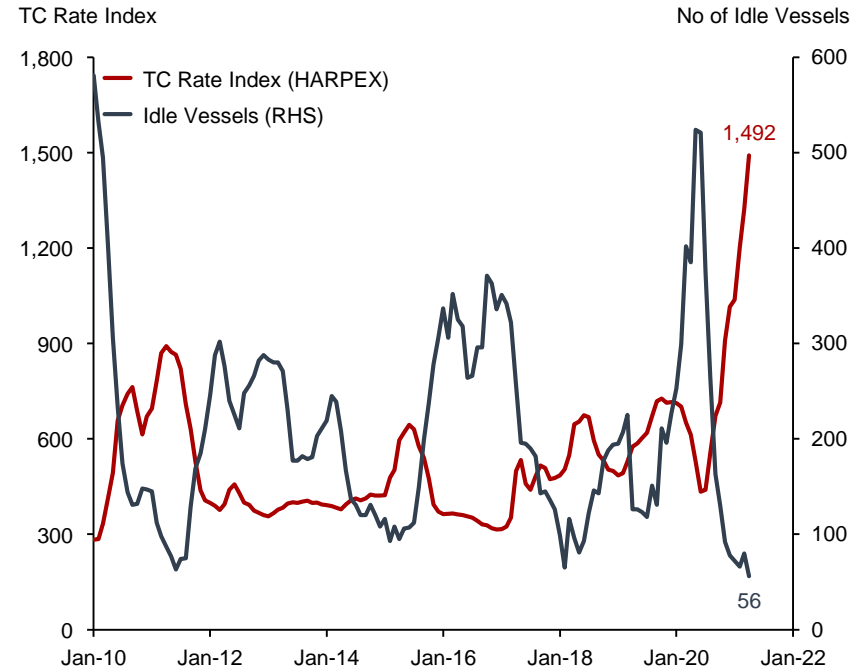
## Market Update: Overview

# STRONGEST MARKET MOMENTUM IN MORE THAN A DECADE

### HISTORIC HIGH BOX VOLUMES AND FREIGHT RATES



### RECORD HIGH CHARTER RATES AND LOW IDLE STATS

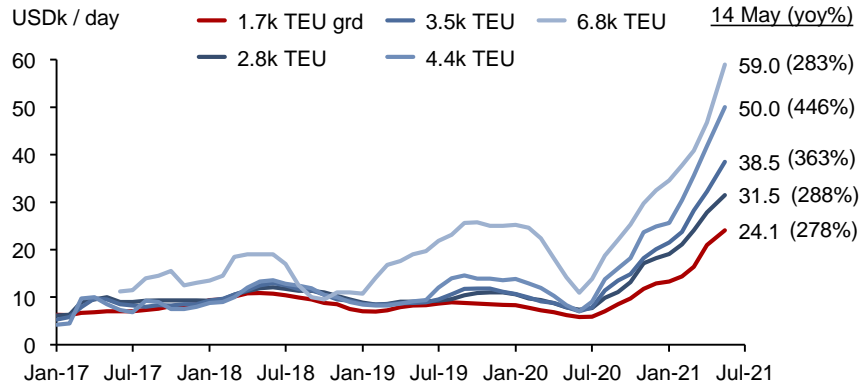




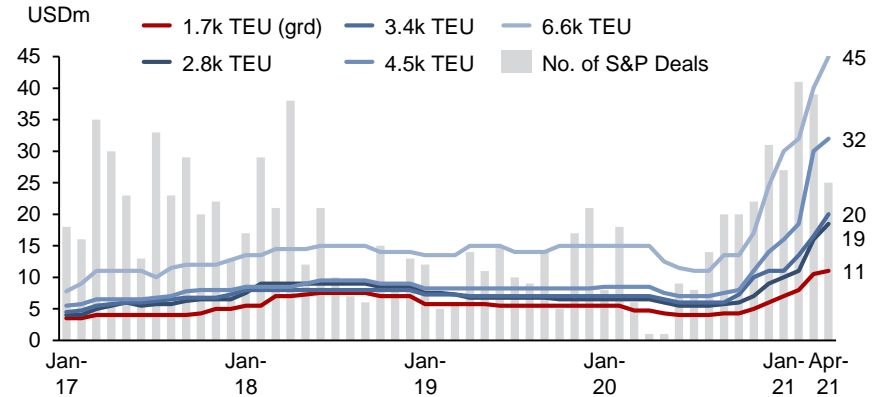
## Market Update: Short-Term Dynamics

# HIGH CHARTER RATES AT PROLONGED PERIODS SUPPORT RISING ASSET VALUES

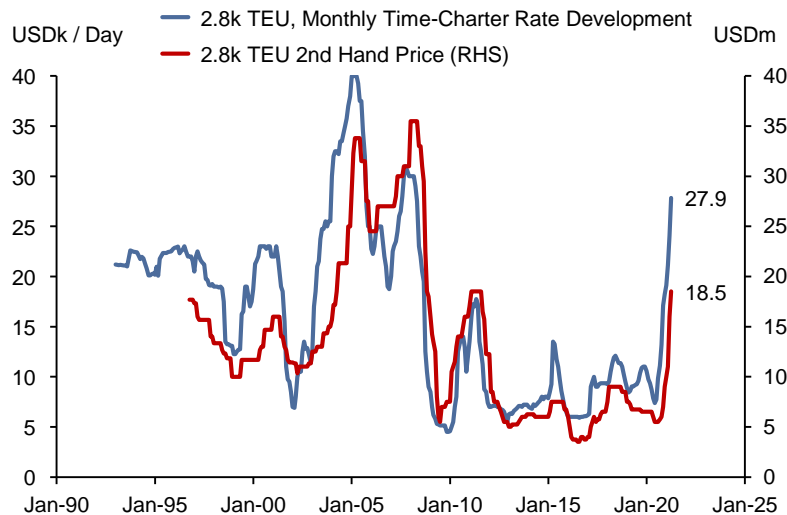
### TIME-CHARTER RATES DEVELOPMENT



### 15 YEAR-OLD 2<sup>ND</sup> HAND PRICES AND S&P DEALS



### 2<sup>ND</sup> HAND PRICES LAG BEHIND RATE DEVELOPMENT



### COMMENTS

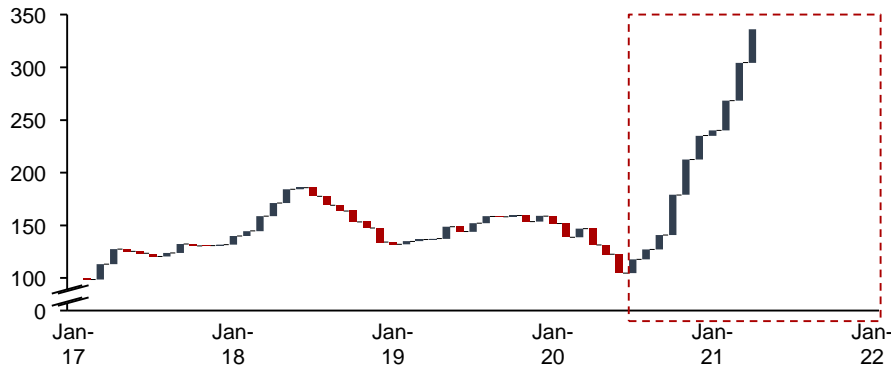
- Following the surge in trade volumes, demand for charter vessels picked up significantly.
- Equipment shortage and diminishing availability of charter vessels put upward pressure on time-charter rates and downward pressure on idle statistics.
- Time-charter rates increased at record pace and are currently three to five times as high as in May 2020 (varying by vessel size)
- The 2<sup>nd</sup> hand market also gained momentum with volumes and prices increasing significantly.
- 2<sup>nd</sup> hand prices lag behind the surge in charter rates and do not reflect earnings capacity that vessels can be fixed at (e.g. TEU 2.5-2.8k container vessels are being fixed at USD 27k per day for 3 years).

## Market Update: Mid-Term Momentum

# LONGER PERIODS AND TIGHTER REDELIVERY WINDOWS WIPE OUT AVAILABILITY

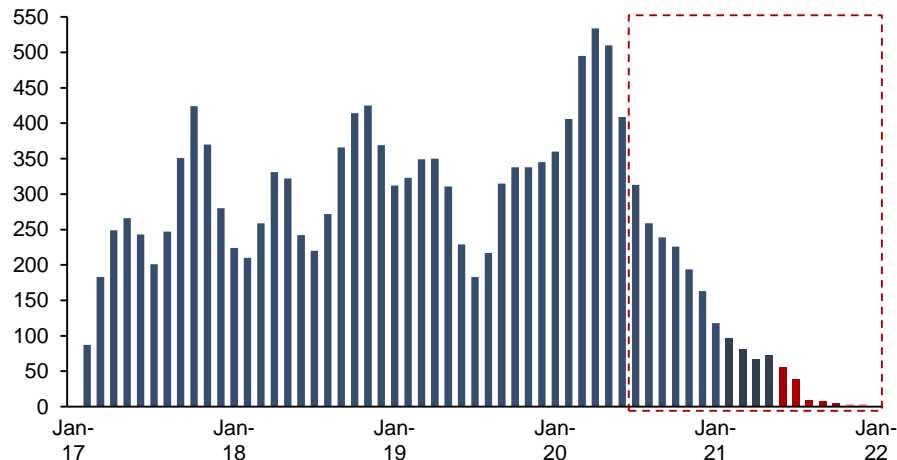
### TIME-CHARTER RATE MOMENTUM (1-5.2k TEU)

TC Rate Index

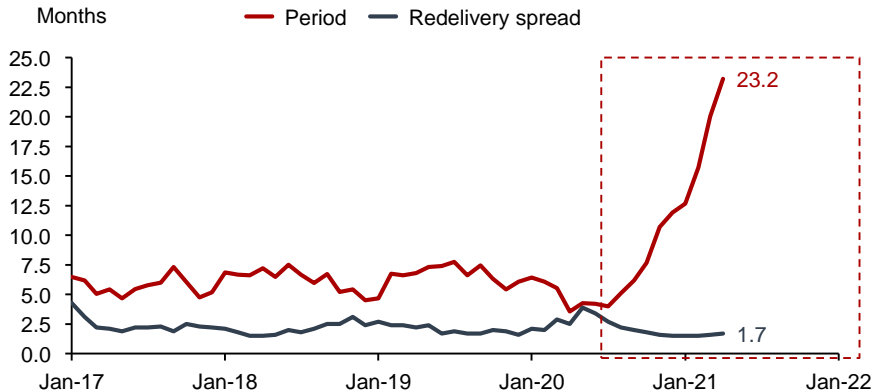


### TRADING IN REDELIVERY RANGE (1-5.2K TEU)

No. of vessels



### AVG. PERIOD AND REDELIVERY SPREAD (1-5.2k TEU)



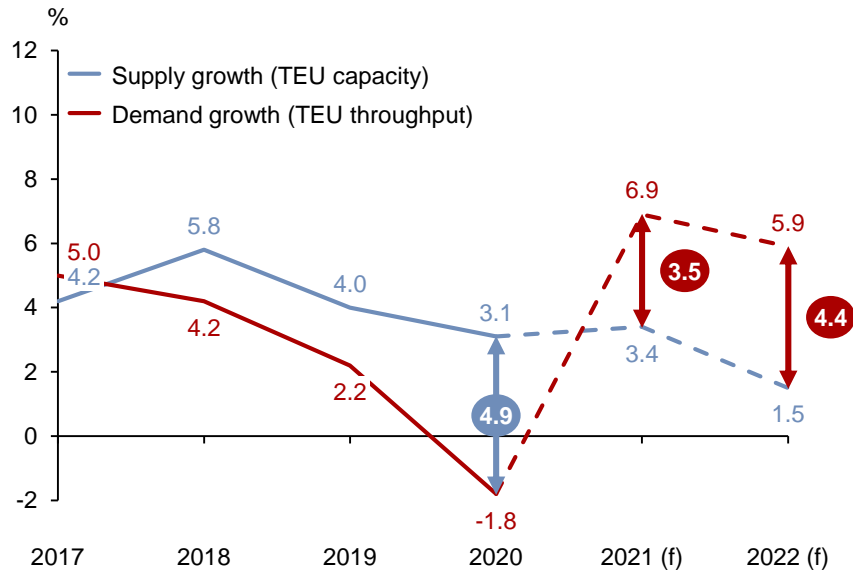
### COMMENTS

- Due to a chronic undersupply of vessels, the charter market surges at levels not witnessed in the past 15 to 20 years.
- Average charter periods increased significantly to 20 months for feeder vessels (1-3k TEU) and to 36 months for vessels between 3k and 5.2k TEU. The average redelivery window decreased in both sub-segments to around 1.7 months.
- Consequently, availability of vessels coming open is negligible in the coming 12 months with only few vessels trading in the redelivery window.

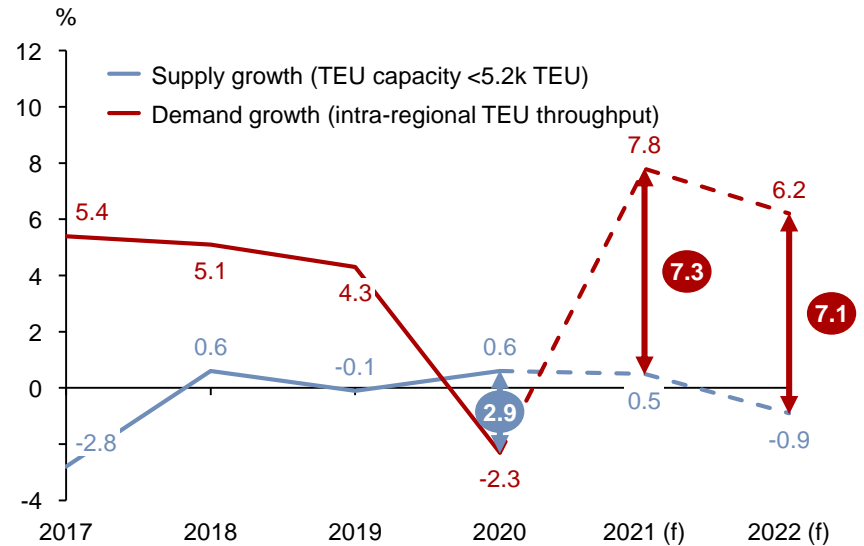
## Market Update: Supply and Demand Growth

# STRONG DEMAND GROWTH EXPECTED TO OUTPERFORM SUPPLY GROWTH

### SUPPLY / DEMAND DEVELOPMENT (TOTAL)



### SUPPLY / DEMAND (INTRA-REGIONAL TRADES)



### COMMENTS

#### Overall market perspective:

- For 2021 and 2022, seaborne container demand growth is expected to significantly outperform supply growth.
- Whilst the demand outlook is naturally subject to global economic and political uncertainties, the supply development is based on the existing orderbook.

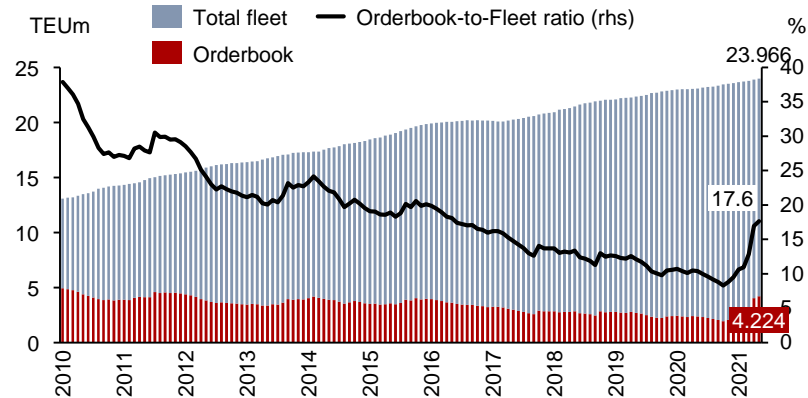
#### Intra-regional perspective:

- Supply growth for vessels <5.2k TEU is expected to be significantly lower (0.5%) compared with the increase in intra-regional demand (7.8%) in 2021.
- In 2022, a negative supply growth is forecasted for vessels <5.2k TEU (-0.9%) standing against a 6.2% demand growth on intra-regional trades.

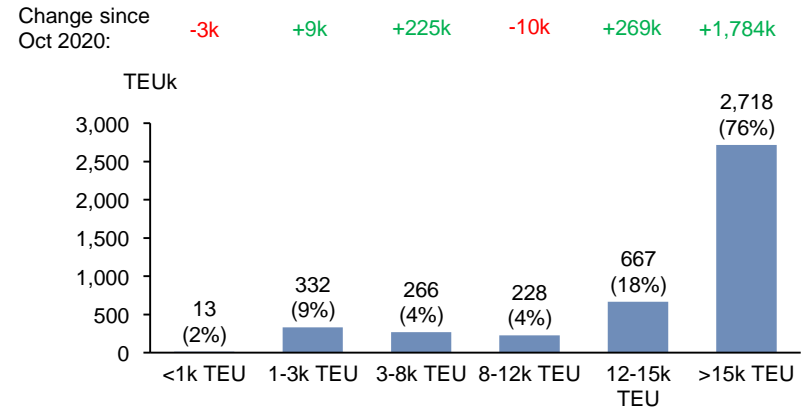
## Market Update: Orderbook and Fleet Age

# ORDERBOOK HAS INCREASED RECENTLY BUT DOMINATED BY LARGER SIZES

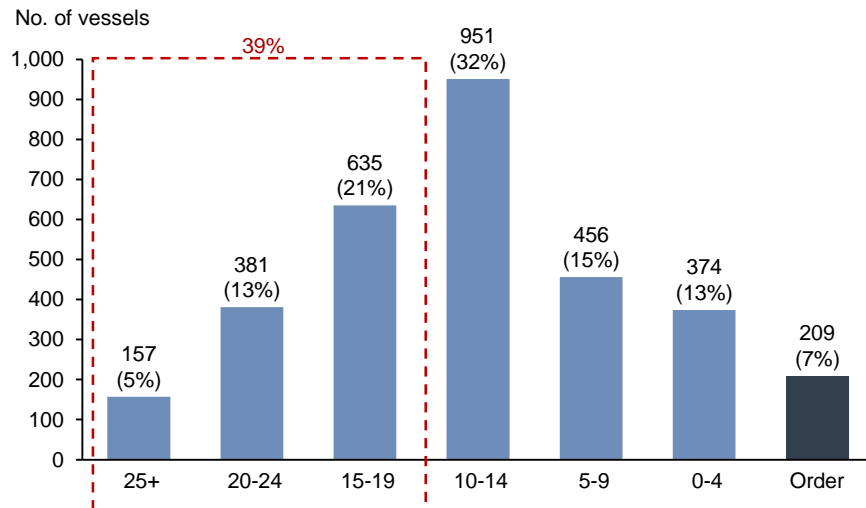
### ORDER BOOK DEVELOPMENT



### TEU ON ORDER PER SEGMENT (MAY 2021)



### AGE PROFILE 1-5.2K TEU SEGMENT



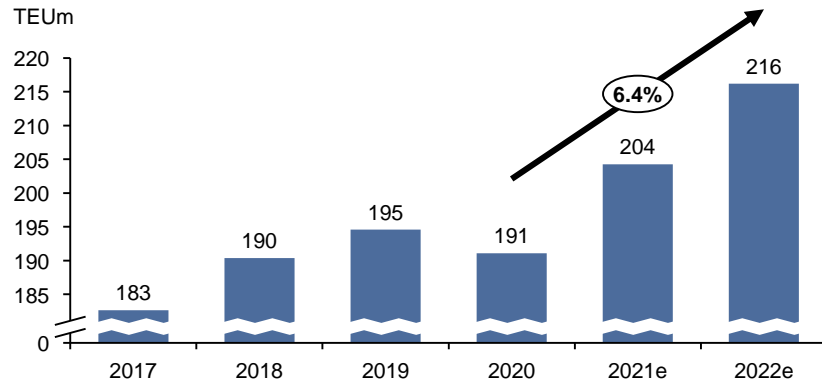
### COMMENTS

- With the container vessel market surge, newbuild contracting increased significantly. While the total orderbook-to-fleet ratio was at 8.3% in October 2020, it increased to 17.6% in May 2021.
- Container vessel orders are strongly biased towards larger tonnage. The orderbook-to-fleet ratio is thus at relative low levels for vessels smaller 12k TEU.
- While scrapping is currently held back, the average vessel age in the smaller segments is relatively high with 39% of all vessels between 1-5.2k TEU older than 15 years.

## Market Update: Demand on Regional Trades

### INTRA-REGIONAL TRADES AN INTEGRAL PART OF SEABORNE TRADING

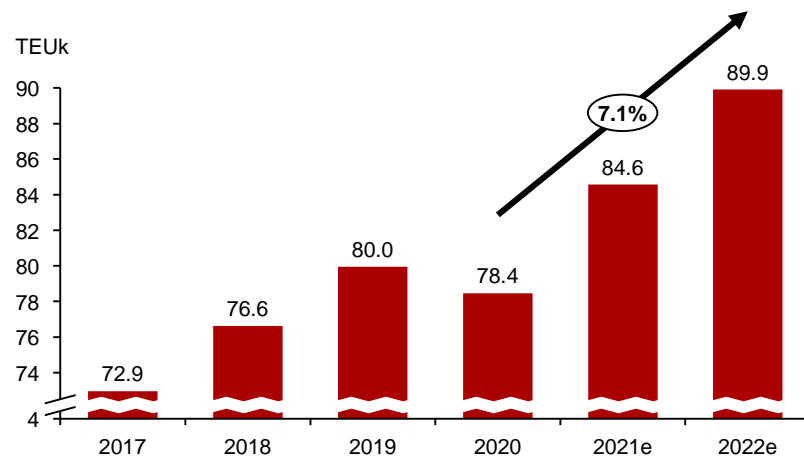
#### TEU DEMAND GROWTH (TOTAL)



#### COMMENTS TOTAL DEMAND

- Strong seaborne container demand growth is expected for the coming years.
- TEU trade is expected to increase from 191m TEU in 2020 to 216m TEU in 2022 (6.4% p.a.).
- This will most likely outperform supply growth, that is expected to increase with 3.4% in 2021 and 1.5% in 2022.

#### FOCUS: INTRA-REGIONAL TRADES



#### COMMENTS INTRA-REGIONAL DEMAND

- Significant demand growth expected on Intra-Regional trades 7.1% p.a. from 2020 to 2022.
- Especially demand development in Intra-Asia is driving the Intra-Regional TEU growth with 7.4% p.a.
- 54% of the total amount of container vessels with a capacity of 4.9m TEU are deployed on Intra-Regional trades.
- Especially small and flexible vessels serve Intra-Regional trades. 98% of those vessels are smaller 5.2k TEU.

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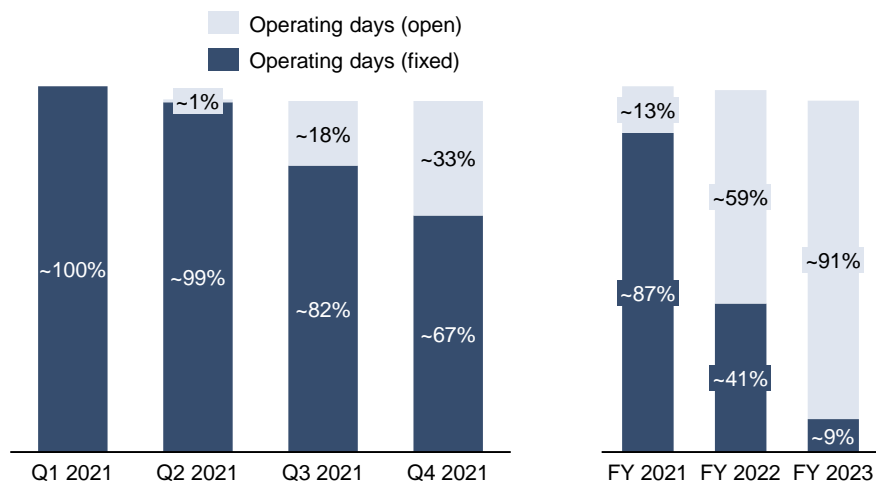
**3. Company Outlook**

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# Company Outlook

## OPERATING DAYS & FIXED REVENUE <sup>(1)</sup> - INCREASED CHARTER BACKLOG AND VISIBILITY

### FIXED OPERATING DAYS (CONSOLIDATED VESSELS)



### COMMENTS <sup>(2)</sup>

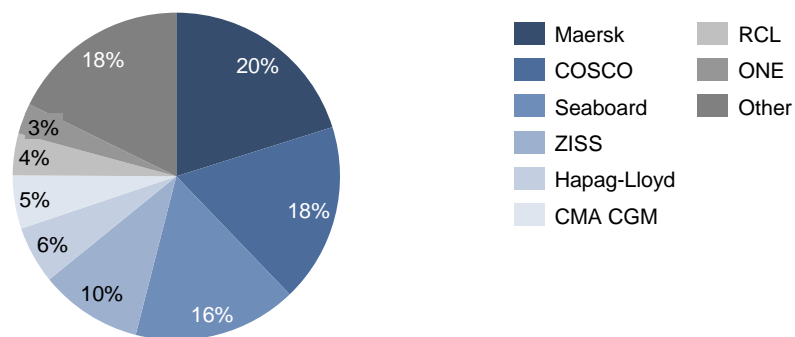
#### Consolidated vessels

- Assumed available days of 20,662 (2021) and 20,440 (2022 and 2023)
- Fixed charter revenues USD 223m (2021), USD 138m (2022), USD 44m (2023) and USD 10m (2024)
- Revenue resulting in fixed TCE of USD 13,023 (2021), USD 17,324 (2022) and USD 24,919 (2023) per operating day

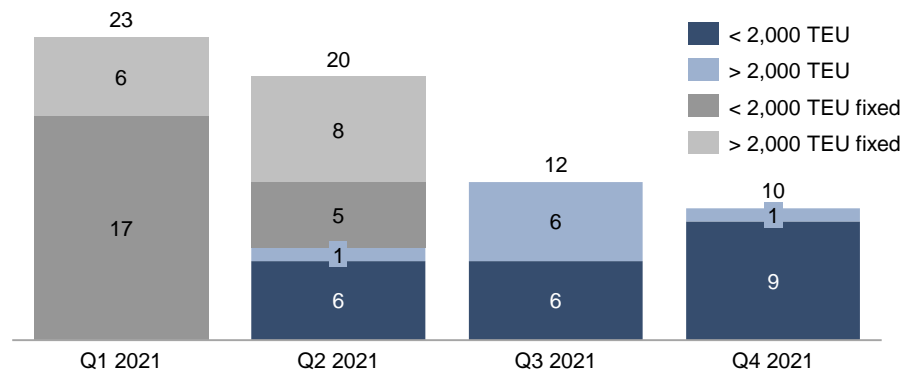
#### Bluewater JV vessels

- Assumed available days of 2,920 for 2021 to 2023, thereof 2,656 (2021), 1,426 (2022) and 240 (2023) fixed
- Fixed charter revenues USD 38m (2021), USD 22m (2022) and USD 1.4m (2023)
- Revenue resulting in fixed TCE USD 14,751 (2021), USD 17,342 (2022) and USD 24,750 (2023) per operating day

### COUNTERPARTIES BY CONTRACTED REVENUE <sup>(2)</sup>



### INDICATIVE UPCOMING CHARTER RENEWALS <sup>(3)</sup>



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

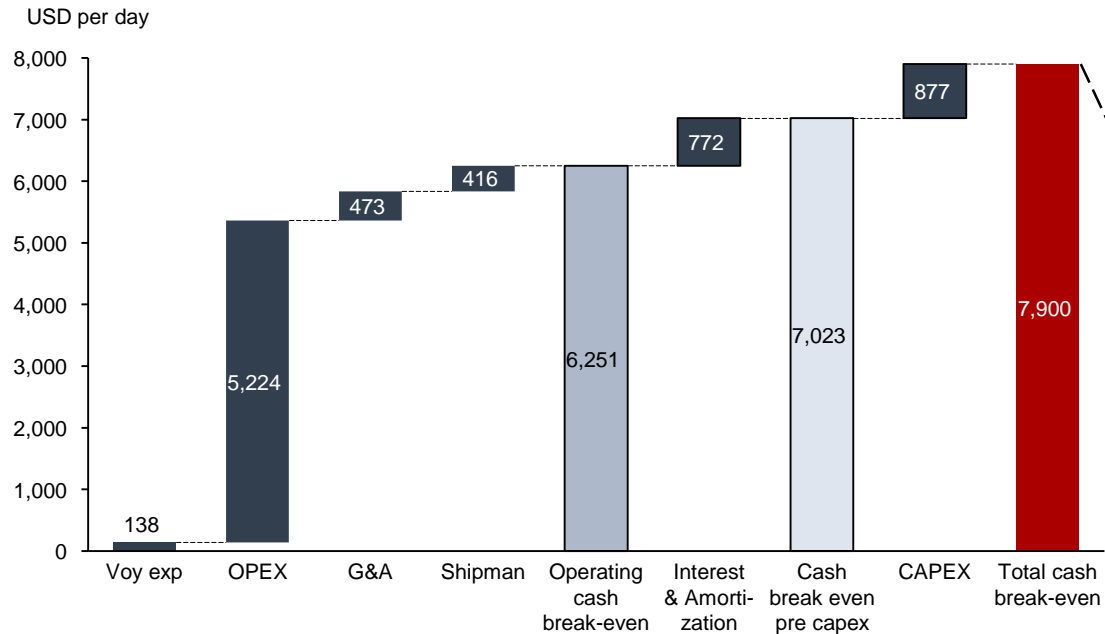
(2) Revenues / Periods / TCE's in good faith, but indicative only and subject to change

(3) Based on fixed revenue for 2021 to 2023; Incl. pool vessels and Bluewater JV vessels; based on expected expiry of charter period (expected charter expiry based on management assessment and subject to change due to market development).

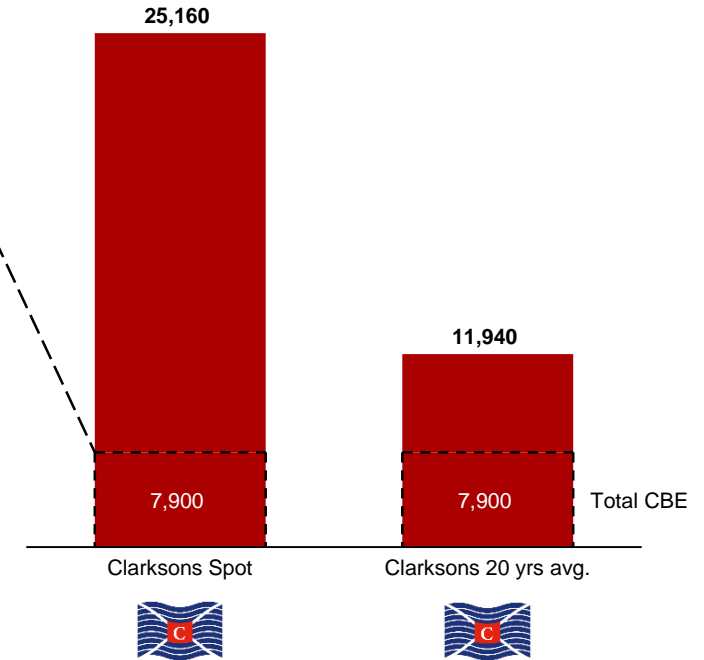
## Company Outlook

### UTILIZING SIGNIFICANT OPERATING LEVERAGE IN STRONG CHARTER MARKET

#### TOAL CASH BREAK-EVEN (“CBE”) Q1 2021 <sup>(1) (2)</sup>



#### TC-RATES MPCC BASKET <sup>(3)</sup>



#### COMMENTS

- Significant earnings capacity based on cash break-even in current market environment
- Fixed 87% of FY 2021 operating days with secured revenues of USD 223m, generating significant free cash flows
- Significant charter backlog >USD 400 million <sup>(4)</sup>

<sup>(1)</sup> CBE based on actual Q1 2021 figures for the consolidated vessels. Capex per day excl. dry-docks

<sup>(2)</sup> Voyage expenditures and OPEX excl. bunkers and other costs reimbursed by the charterers in Q1 2021

<sup>(3)</sup> 3-6 months time-charter rates by Clarkson's weighted for the MPCC fleet composition incl. 50% JV

<sup>(4)</sup> Based on fully consolidated vessels and JV vessels



## CAPITALIZING ON SOLID CORPORATE FOUNDATIONS AND FAVOURABLE FUNDAMENTALS

### MARKET MOMENTUM & FUNDAMENTALS

#### Short-term

- Historically strong container market momentum
- MPCC is ideally positioned to participate in the upswing with recent and upcoming charter renewals

#### Mid-term

- Favourable rebalancing of supply and demand with high visibility on the supply developments
- Scarce newbuild ordering within MPCC's intra-regional fleet segment

#### Long-term

- Industry landscape affected by energy transition and decarbonization

### CORPORATE PROFILE

Largest container tonnage provider for intra-regional trades with strong industry network and prudent capital allocation

- Low financial leverage
- Significant operational leverage due to industry low cash break-even
- Strong cash generation capacity

### PORTFOLIO COMPOSITION

- Low residual value risk
- Reliable operations continuously optimizing the fleet's performance
- Ideal fleet age structure for transition in new technologies

### OUTLOOK

#### Disciplined...

- ...capital allocation decisions
- ...balance sheet and portfolio management

#### Resilient...

- ...to varying long-term market environment

#### Well-positioned...

- ...for the energy transition in shipping in the medium and long term

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## Company Introduction and Highlights

### MPC CONTAINER SHIPS AT A GLANCE



**Leading intra-regional container tonnage provider**



**Transparent sustainability reporting <sup>(1)</sup>**



**Prudent capital allocation**



**Benefitting from present charter market strength**



**Strategic priority to reduce financial leverage**

#### DEDICATED TONNAGE PROVIDER

**65**  
vessels

**#1**  
tonnage provider for  
intra-regional trades

#### STRONG FINANCIAL PROFILE

**USD 658m**  
market capitalisation <sup>(2)</sup>

**35%**  
moderate net debt/  
capitalization

**USD ~6,251 / day**  
low operating cash  
break-even <sup>(3)</sup>

**USD 230-260m**  
FY 2021 revenue  
guidance <sup>(4)</sup>

**USD 120-140m**  
FY 2021 EBITDA  
guidance <sup>(4)</sup>

#### WELL-ESTABLISHED OPERATIONS

**>99%**  
YTD 2021 fleet utilization <sup>(5)</sup>

**USD 5,224 / day per vessel**  
average OPEX <sup>(6)</sup>

**Industry low G&A figures <sup>(7)</sup>**

<sup>(1)</sup> Please refer to the [FY 2020 ESG Report](#), [FY 2020 Corporate Governance Report](#) and other governance-related documents available on the company's website

<sup>(2)</sup> As per 14 May 2021

<sup>(3)</sup> Blended and normalized estimates based on 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

<sup>(4)</sup> Guidance based on certain assumptions and indications involving a number of risks and uncertainties. Actual future financial performance may vary significantly from present outlook

<sup>(5)</sup> Trading days incl. dry-dock days / ownership days

<sup>(6)</sup> Q1 2021 operating expenses excl. tonnage taxes and operating expenses reimbursed by the charterers divided by number of ownership days

<sup>(7)</sup> G&A costs ~USD 780/day, compared to avg. USD 1,200/day at NYSE and OSE listed shipping companies. Analysis based on publicly available FY 2020 figures

## Appendix

### Q1 2021 FINANCIALS

#### BALANCE SHEET AS PER 31 MAR. 2021

USDm	31.03.2021	31.12.2020
<b>Assets</b>	<b>688.4</b>	<b>678.1</b>
Non-current assets	615.1	617.1
Current assets	73.3	61.0
thereof cash & cash equivalents	48.2	39.3
<b>Equity and liabilities</b>	<b>688.4</b>	<b>678.1</b>
Equity	386.9	383.0
Non-current liabilities	274.8	274.5
Current liabilities	20.7	20.6
Equity ratio	56%	57%
Leverage ratio <sup>(1)</sup>	41%	41%

#### CASH FLOW STATEMENT Q1 2021

	Q1 2021	Q4 2020
<b>Cash at beginning of period</b>	<b>39.3</b>	<b>50.2</b>
Operating cash flow	17.6	1.5
Financing cash flow	0.8	-2.8
Investing cash flow	-9.5	-9.5
<b>Cash at end of period</b>	<b>48.1</b>	<b>39.3</b>

#### PROFIT & LOSS Q1 2021

USDm	Q1 2021	Q4 2020	
Operating revenues	54.9	45.6	
Gross profit	23.0	7.9	
EBITDA	22.3	4.5	
Adjusted EBITDA <sup>(3)</sup>	22.3	7.6	
Profit/Loss for the period	3.5	-18.4	
Profit/Loss for the period adjusted <sup>(3)</sup>	3.5	-10.5	
Avg. number of vessels <sup>(4)</sup>	58	58	
Ownership days	5,182	5,297	
Trading days	5,089	5,045	
Utilization <sup>(2)</sup>	99%	97%	
Time charter revenue	USD per trading day	10,502	8,115
EBITDA	USD per ownership day	4,295	855
OPEX	"	5,224	5,251
EPS (diluted)	USD	0.01	-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 Q4 2020 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 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
- 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
- Founding member and ambassador of [Eyesea](#), the non-profit organisation set up to map and report pollution and hazards at sea
- 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](#)



### 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
- Among initial signatories of the [Neptune Declaration on Seafarer Wellbeing and Crew Change](#)
- 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

## FLEET EMPLOYMENT OVERVIEW (1/3)

No. Vessel	Cluster	Charterer	MPC Current Fixture (USD/day)	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Post May-22 (min. / max.)
1 AS SOPHIA	1700 grd	BTL	13,000														DD <sup>(4)</sup>
2 AS CLEOPATRA	2800 grd	MSC	10,150		DD <sup>(1)</sup>												
3 AS CARLOTTA	2800 grd	GSL / ZISS	14,750			DD <sup>(1)</sup>											
4 AS CHRISTIANA	2800 grd	CMA CGM	10,000														
5 AS COLUMBIA	2800 gls	Sinokor	9,750			DD <sup>(1)</sup>											
6 AS SICILIA	1700 grd	Global Feeder Services	10,500														
7 AS CARELIA	2800 gls	Hapag-Lloyd	9,250		DD <sup>(1)</sup>												
8 AS CONSTANTINA	2800 gls	Heung-A	10,250														
9 AS SERENA	1700 grd	Sealand Maersk Asia Pte. Ltd.	11,500														
10 AS PAOLA	2500 grd	CMA CGM	10,350														
11 AS ROBERTA	1400 gls	BTL	11,300							DD <sup>(4)</sup>							
12 CORDELIA	2800 gls	Sinokor	10,000														
13 AS CLEMENTINA	2800 gls	Heung-A	10,000		DD <sup>(1)</sup>												
14 AS SEVILLIA	1700 grd	CMA CGM	12,000														
15 AS SELINA	1700 grd	Hapag-Lloyd	11,800														
16 AS SVENJA	1700 grd	CMA CGM	13,000														
17 AS SARA	1700 grd	OOCL	13,000														
18 AS PATRICIA	2500 grd	Maersk Line	15,280				DD <sup>(1)</sup>										
19 AS SUSANNA	1700 grd	COSCO	14,000														
20 AS FREYA	1300 grd	CMA CGM	10,500														
21 AS FENJA	1200 gls	COSCO	13,450														
22 CARPATHIA	2800 gls	Wan Hai Lines	16,000														Mar-22 / May-22
23 AS PATRIA	2500 grd	Hapag-Lloyd	10,250		14,500												Mar-22 / Jun-22

■ Min. period      ■ Max. period

# Appendix

## FLEET EMPLOYMENT OVERVIEW (2/3)

No. Vessel	Cluster	Charterer	MPCC Current Fixture (USD/day)	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Post May-22 (min./max.)
24	AS NADIA	3500 gls	Hapag-Lloyd	18,500													May-22 / Jun-22
25	AS SERAFINA	1700 grd	Shanghai Jin Jiang	14,175													May-22 / Jul-22
26	CARDONIA	2800 gls	ZISS	11,500													Jan-22 / Jun-22
27	AS ANGELINA	2200 grd	Maersk Line	21,000													Jun-22 / Aug-22
28	AS PALINA	2500 HR grd	Maersk Line	11,000 <sup>(2)</sup>													Aug-21 / Aug-22
29	AS RAFAELA	1400 gls	COSCO	18,500													Jul-22 / Sep-22
30	AS PETRONIA	2500 HR grd	Maersk Line	11,000 <sup>(2)</sup>													Sep-21 / Sep-22
31	AS SAMANTA	1700 grd	Seaboard	9,000/11,750 <sup>(3)</sup>													Aug-22 / Oct-22
32	AS SAVANNA	1700 grd	Seaboard	9,000/11,750 <sup>(3)</sup>													Aug-22 / Oct-22
33	CIMBRIA	2800 gls	GSL / ZISS	17,750													Aug-22 / Oct-22
34	AS SABRINA	1700 grd	Seaboard	9,000/11,750 <sup>(3)</sup>													Sep-22 / Nov-22
35	AS PALATIA	2500 grd	Seaboard	10,000/13,000 <sup>(3)</sup>													Sep-22 / Nov-22
36	AS PETRA	2500 HR grd	Seaboard	10,000/13,000 <sup>(3)</sup>													Sep-22 / Nov-22
37	AS PETULIA	2500 grd	Seaboard	10,000/13,000 <sup>(3)</sup>													Sep-22 / Nov-22
38	AS FLORA	1200 gls	China United Lines	16,900													Sep-22 / Nov-22
39	AS CAROLINA	2800 gls	GSL / ZISS	17,750	DD <sup>(1)</sup>												Aug-22 / Nov-22
40	AS CALIFORNIA	2800 gls	Sealand Maersk Asia	18,000													Jul-22 / Nov-22
41	AS CARINTHIA	2800 gls	RCL	24,750													Mar-23 / Mar-23
42	AS LAETITIA	1000 grd	King Ocean	9,250													Feb-23 / Apr-23
43	AS CYPRIA	2800 gls	ONE	18,400													Feb-23 / May-23
44	AS CLARA	2800 gls	Diamond Line (COSCO)	24,750					DD <sup>(1)</sup>								Mar-23 / Jun-23
45	AS CAMELLIA	2800 gls	Maersk Line	24,550													Apr-23 / Aug-23
46	AS PENELOPE	2500 gls	COSCO	26,500													May-23 / Aug-23
47	AS PAULINE	2500 gls	Dry-Dock	15,500		25,500											Feb-24 / Mar-24
48	AS CLARITA	2800 gls	Evergreen	30,000		DD <sup>(1)</sup>	26,975										Apr-24 / Jun-24
49	AS PAULINA	2500 HR grd	MSC	8,200		26,750											Mar-24 / May-24

**Blended TC Rate**

**14,333**

■ Min. period

■ Max. period

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

(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 (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

# Appendix

## FLEET EMPLOYMENT OVERVIEW (3/3)

No. Vessel	Cluster	Charterer	MPC Current Fixture (USD/day)	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
50 AS FLORETTA	1,300 grd	Pool	Pool rate						DD <sup>(2)</sup>							
51 AS FRANZISKA	1,300 grd	Pool	Pool rate			DD <sup>(2)</sup>										
52 AS FATIMA	1,300 gls	Pool	Pool rate													
53 AS ROSALIA	1,500 gls	Pool	Pool rate													
54 AS ROMINA	1,500 gls	Pool	Pool rate													
55 AS FILIPPA	1,300 grd	Pool	Pool rate													
56 AS FELICIA	1,300 grd	Pool	Pool rate	DD <sup>(2)</sup>												
57 AS FEDERICA	1,300 grd	Pool	Pool rate	DD <sup>(2)</sup>												
58 AS FIORELLA	1,300 grd	Pool	Pool rate													
59 AS FAUSTINA	1,300 grd	Pool	Pool rate													
60 AS RICCARDA	1,500 gls	Pool	Pool rate							DD <sup>(2)</sup>						
61 AS RAGNA	1,500 gls	Pool	Pool rate													
62 AS FLORIANA	1,300 gls	Pool	Pool rate													
63 AS FABIANA	1,300 grd	Pool	Pool rate			DD <sup>(2)</sup>										
64 AS FABRIZIA	1,300 grd	Pool	Pool rate													

### COMMENTS

- The charter backlog from FY 2020 is now decreasing, with about 4-6 fixtures remaining until end of 2021
- Maximum secured pool coverage for FY 2021 is ~80% of available pool days
- Expected FY 2021 gross pool rate<sup>(1)</sup> for the various TEU clusters is:
  - USD ~11,100/day (1,300 TEU grd)
  - USD ~12,200/day (1,300 TEU gls)
  - USD ~12,400/day (1,500 TEU gls)

(1) Less voyage expenses and idle provisions

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



# Appendix

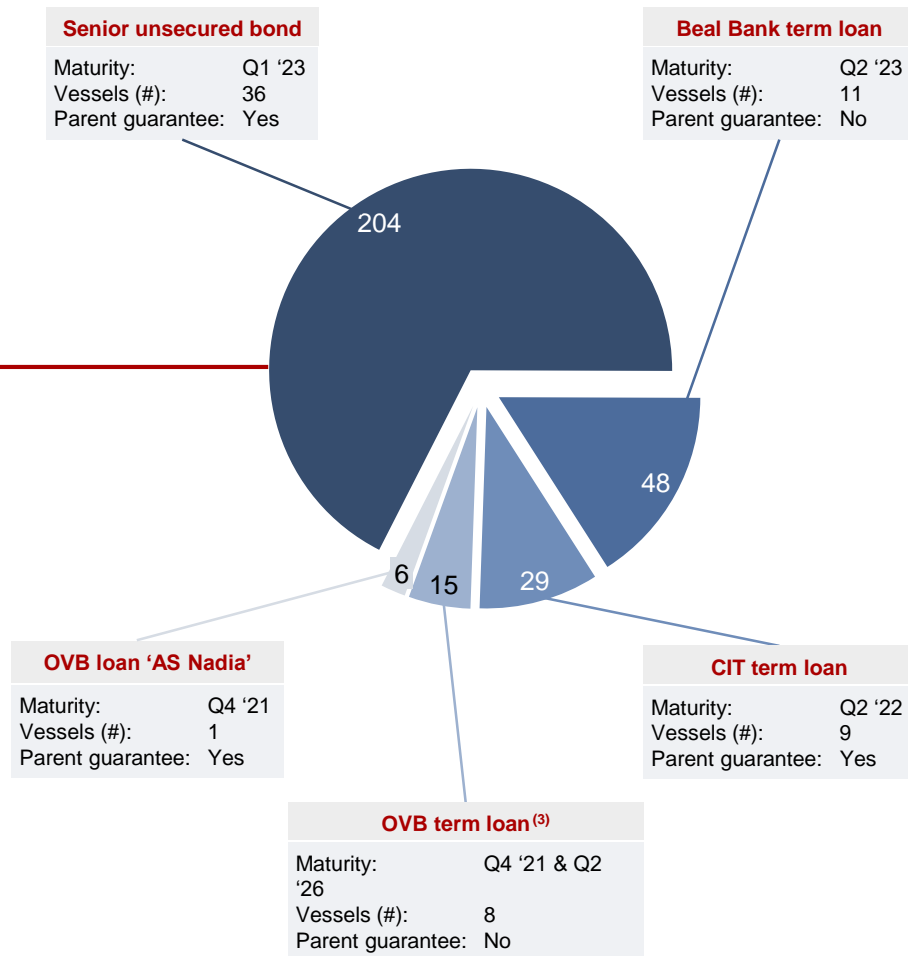
## CURRENT FINANCING STRUCTURE

### CAPITALIZATION <sup>(1)</sup>

Group (stock ticker "MPCC")	31.03.2021
Cash balance	USD 48.1m
Outstanding debt	USD 287.8m
Net debt	USD 239.7m
Book value of equity	USD 386.9m
<b>Total capitalization</b>	<b>USD 674.7m</b>

Bond Issuer (bond ticker "MPCBV01")	31.03.2021
Cash balance	USD 29.6m
Outstanding debt	USD 204.1m
Net debt	USD 174.5m
Book value of equity	USD 176.9m
<b>Total capitalization</b>	<b>USD 381.0m</b>

### DEBT STRUCTURE MATURITY PROFILE (USDm)



(1) outstanding debt as per 31 March 2021 (unaudited) on fully consolidated vessels (i.e. excl. JV debt)

(2) Ostfriesische Volksbank, Leer