MPC CONTAINER SHIPS

USD 27.5m Fully Underwritten Private Placement

6 July 2020

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SUMMARY OF RISK FACTORS

GENERAL RISKS

- An investment in the Company may be lost in whole or in part
- The Company is subject to risks relating to the completion of the proposed and agreed financing amendments and its ability to satisfy payment obligations going forward
- Financial information does not provide a complete overview of the Company's financial condition
- Past performance is not indicative of future results

BUSINESS AND VESSEL RELATED RISKS

- The Company is dependent upon container transportation
- Suitable assets for the Company to invest in may not be available and opportunities may be limited by competition
- Due diligence in relation to an investment by the Company may be erroneous or incomplete
- The Company is responsible for the technical management of most of the Group's vessels
- The Company is reliant on technical and commercial management of assets
- The Company's assets may be illiquid
- The Company's vessels may not be in the technical condition assumed by the Company
- The Company's vessels may suffer operational downtime
- Hedging transactions may be insufficient to protect against exposure
- The Company may be affected by the spread between LSFO and HSFO
- There are risks related to scrubbers installed on the vessels and the Company may be subject to additional requirements in relation to scrubbers
- The valuation of the Company's assets is uncertain
- The Company is subject to liquidity risks
- Debt finance may be unavailable
- The Company is subject to currency risks
- The Company is subject to interest rate risk and covenant risks
- The Company's vessel transactions are subject to execution risks
- The vessels are subject to technical risks

BUSINESS AND VESSEL RELATED RISKS (CONT.)

- The Company is subject to counterparty risks
- The Company is dependent on information technology systems
- The Company is subject to environmental risks
- The Company's operations are subject to geopolitical risks and risks relating to corruption, piracy, terrorism, war etc.
- The Company's vessels may fail to maintain its class
- The ageing of the fleet may result in increased operating costs in the future, as the Group will be required to make substantial capital expenditures in order to modernize and expand the fleet and to maintain the quality of the vessels

MARKET RELATED RISKS

- The Company is subject to macroeconomic conditions
- The Company is subject to risks related to COVID-19
- Changes in scrap prices may affect the value of the vessels
- Changes in the shipping and oil services markets may affect the Company
- The Company is subject to charter market risk
- The Company is subject to fluctuations of vessel values

RISKS RELATED TO THE SHARES

- The trading price of the shares and other securities issued by the Company is volatile
- The Company may need additional capital which may have a dilutive effect
- Pre-emptive rights may not be available to all holders of shares
- Distributions by the Company are uncertain
- The liability of the Company's service providers and members of the board is limited
- Exercise of voting rights and other shareholder rights through nominees may be restricted
- Exchange rate fluctuations could adversely affect the value of the shares and any dividends paid on the shares for an investor whose principal currency is not NOK

AGENDA

Transaction Background

Investment Opportunity

Company Update

Market Update

Risk Factors

Appendix

TRANSACTION BACKGROUND

COVID-19 causes significant, but temporary disruption in the container shipping industry

- Unprecedented development in the containership market following world-wide lockdowns and a looming global recession as a result of COVID-19
- Charter market and asset values for feeder containerships currently under severe pressure
- Post crisis a normalization in demand for tonnage is expected and a likely reduction in supply will have a positive impact on utilization

Precautionary measures taken, but insufficient in hindsight

- OPEX and CAPEX optimization program initiated - OPEX reduction of >USD 300 p.d./vessel achieved in Q1 2020 vs. FY 2019
- Initiated sale of two vessels at attractive terms which failed due to deteriorating market conditions (1)
- Completed NOK 125m (USD 13.5m) overnight equity private placement in February 2020
- Proactive chartering strategy to curb market risk – secured package deal for 5 vessels for 12-month charters with top-tier liner operator concluded prior to drop in rates

Recapitalization required to strengthen the financial position of the company

- Market conditions adversely impacting MPCCs operational cash flow and ability to operate in compliance with financial covenants
- To weather the storm, liquidity measures as well as temporary waivers of financial covenants, especially in the Bond silo are required
- Consequently, MPCC engaged in dialogues with creditors and other stakeholders to address these issues

Company obtained creditors support for a recapitalization solution to ensure 18 months liquidity runway

- Fully underwritten USD 27.5m private placement as a requirement and condition for effectuating the loan amendments, in exchange for:
  - Waiver of financial covenants until 2021 (bond and CIT silo)
  - Optionality for the bond issuer to PIK interest payments and/or sale of assets for working capital purposes
  - Extension of final bond maturity until 22 March 2023
- Strengthening the liquidity position and balance sheet, ensuring an 18 months liquidity runway even at today’s depressed charter rates/utilization

(1) Non-performance of buyer of AS Leona and AS Lauretta. The Company has initiated arbitration proceeds against the non-performing buyer. MoA for AS Leona and AS Lauretta (for a sales price USD 5.5m and USD 5.0m, respectively) signed with other parties

SUMMARY OFFERING DETAILS: USD 27.5M FULLY UNDERWRITTEN PRIVATE PLACEMENT

SUMMARY OFFERING DETAILS

Offering:	• Fully underwritten Private Placement of new shares to raise gross proceeds of USD 27.5 million, equivalent to c. NOK 260 million • Ticker: MPCCNO, ISIN NO 001 0791353
Subscription price:	• NOK 1.00 per Offer Share
Pre-money share capital	• Prior to the offering, there are 91,503,000 shares outstanding, each with a par value of NOK 1
Use of proceeds:	• Strengthen the Company's balance sheet and cash position to create a comfortable liquidity runway through the downturn created by COVID-19 • Satisfy the conditions for the approvals from creditors in the recapitalization process
Underwriting:	• STAR Spike Limited, CSI Beteiligungsgesellschaft mbH (& associated parties) and Pilgrim Global ICAV have committed to underwrite the full Private Placement at the Offer Price • Underwriters entitled to an underwriting commission of 4% of the respective Underwriter's underwriting commitment in excess of its pro rata portion of the Private Placement, settled by issuance of new shares to the Underwriters at the Offer Price
Allocation criteria:	• The allocation will be made at the sole discretion of the Company's board of directors • The Company's board of directors, together with the Managers, will focus on criteria such as (but not limited to) current ownership in the Company, timeliness of the application, relative order size, sector knowledge, investment history, perceived investor quality and investment horizon • The Underwriters have been guaranteed allocation of their pro rata shareholding of the Private Placement
Investor requirement:	• (i) Norwegian investors, (ii) international institutional investors subject to applicable selling restrictions and (iii) major international institutional investors pursuant to Regulation S and QIBs as defined by Rule 144A
Minimum order and allocation amount:	• NOK equivalent of EUR 100,000
Managers:	• DNB Markets and Pareto Securities AS

KEY CONDITIONS

Application period:	• Start of application period: 6 July 2020 at 16:30 CEST • Close of application period: 9 July 2020 at 12:00 CEST. • The Company may extend or shorten the application period at any time and for any reason on short notice
Allocation, settlement and trading:	• Notification of conditional allocation: On or about 10 July 2020 • Extraordinary general meeting: 13 July 2020 • Payment date: Expected on or about 15 July 2020 • Delivery date: Expected on or about 21 July 2020 • First day of trading on the Oslo Stock Exchange for the Offer Shares: Expected towards the end of July 2020 • The Offer Shares in the Private Placement will be delivered on a separate ISIN (NO 001 0887243) and will not be tradable on the OSE until a listing prospectus has been approved by the FSA of Norway and published to the general public
Closing conditions:	• Execution of all required corporate resolutions, including EGM resolution expected to be made on 13 July 2020
Subsequent offering:	• The Company will, subject to completion of the Private Placement carry out a subsequent offering of new shares at the Offer Price of NOK 1.00 per share, directed towards shareholders of the Company as of 9 July 2020 (as registered in VPS on 13 July 2020), (i) who did not participate in the Private Placement, (ii) whose pro rata share of the Private Placement on basis of their shareholding is less than EUR 100,000 as of 9 July 2020, and (iii) who are not resident in a jurisdiction where such offering would be unlawful
Selling and transfer restrictions:	• Offer Shares are "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act
Documentation:	• This Presentation, terms of application, term sheet and stock exchange announcement
Target market:	• Non-professional, Professional and eligible counterparties. • Negative target market: An investment in the Offer Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile

Please refer to the Term Sheet for the full terms

AGENDA

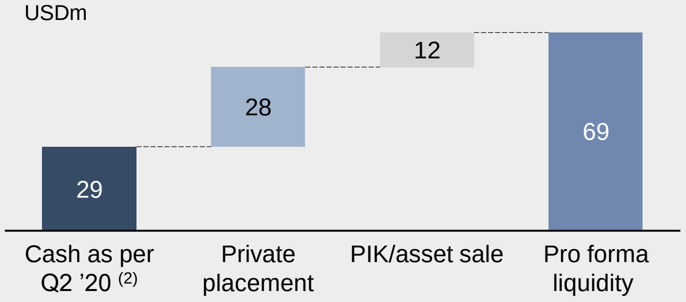
INVESTMENT HIGHLIGHTS

Leading feeder owner and operator with strong industry network	▪ Owner and operator of one of the largest feeder containership fleets globally ▪ Diversified fleet with spot vs. charter flexibility that provides significant operational leverage ▪ Leading corporate set-up, competitive overhead and OPEX and industry low cash break-even levels ▪ Strong operational and chartering performance compared to benchmark
Creditor support for a recapitalization to take company through COVID-19	▪ Waiver of financial covenants for bond and CIT silos until 2021 ▪ Flexibility for PIK interests and/or sale of assets with use proceeds for working capital purposes (in the bond silo) ▪ 6 months extension of bond maturity until 22 March 2023
Comfortable liquidity runway even at today's depressed charter rates	▪ Fully underwritten USD 27.5m private placement + proceeds from a repair offering bolstering the liquidity position ▪ Comfortable liquidity runway through 2021 even at today's depressed charter rates and utilization ▪ Scrubber program completed – LT scrubber-related employments adding revenue backlog in challenging market ▪ Sustainable improvements of cash break-even through implementation of cost optimization program
Leveraged low-cost option on a feeder market recovery	▪ Highly attractive entry point with asset values near all-time lows and issue price at discount to NAV/GAV ▪ USD 1m increase in value/vessel implies a +50% uplift to NAV, and a +170% relative increase to post-money market cap at NOK 1/share ▪ USD 1,000/day increase in average charter rates implies a +50% uplift in the post-money market cap at NOK 1/share ▪ Significant cash flow and de-leveraging capacity when the market recovers

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

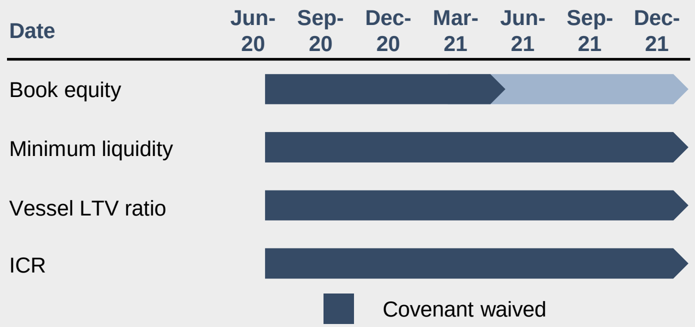
1 Bolstering liquidity position to address increased market risk

- **USD 27.5m of new equity** through this fully underwritten private placement
- Proceeds from a repair offering to further strengthen liquidity
- **USD 12.0m** of available liquidity measures through flexibility to PIK interest and/or release proceeds from sale of Vessels from the Disposal Account for working capital purposes (not including USD 2.5m reduction in minimum liquidity covenant)



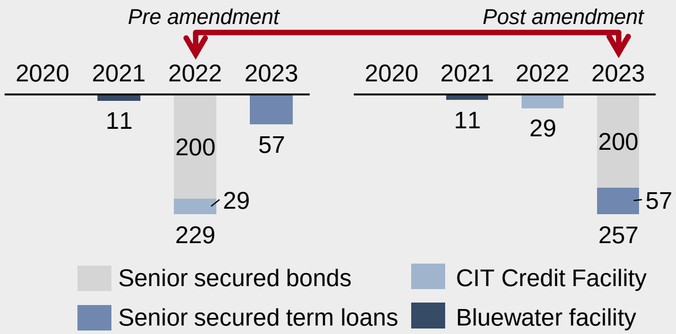
2 Waivers to address covenant risks

- **Group Book equity (40 %):**
  Bond/CIT: → Waived to 31 Mar. '21, then ≥ 20% until 31 Dec. 2021
- **Minimum liquidity (≥ 5%):**
  Bond: financial indebtedness Issuer→ reduced USD 7.5m until 31 Dec. 21
  CIT: financial indebtedness Group→ adjusted to meet Bond until Dec. 21[3]
- **Vessel LTV Ratio:**
  Bond: ≤ 75% → Waived until 31 Dec. 2021
  CIT:≤ 55% → Waived until 31 Dec. 2021[3]
- **ICR Covenant (EBITDA/Interest = min 2.5x):**
  CIT: triggered if LTV ≥ 40% → Waived until 31 Dec. 2021[3]



3 Maturity extension increasing re-financing flexibility

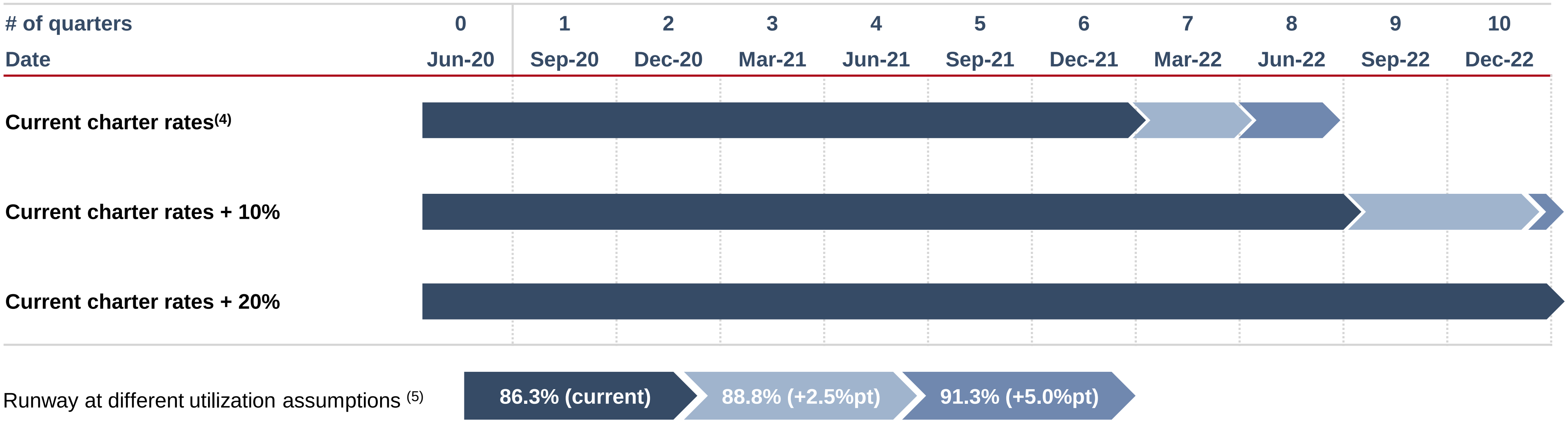
- **6 months extension of the USD 200m Secured Bonds** maturity until 22 Mar. 2023
  - Coupon increased by 150 bps in extension period
  - Increased redemption price at maturity to 104% and increased call option price from March 2021
  - Limitations on dividends (i) from Company until financial covenants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



(1) 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)
(2) Indicative figures as per end of Q2 2020 / subject to quarterly closing procedures
(3) Subject to milestones Dec. 2020 / June 2021

NEW EQUITY ENSURING LIQUIDITY RUNWAY THROUGHOUT 2021, EVEN AT TODAY'S DEPRESSED CHARTER RATES AND UTILIZATION

LIQUIDITY RUNWAY | ILLUSTRATIVE ANALYSIS [1,2,3]



Runway throughout 2021 assuming current depressed charter rates and utilization

- Sustainable improvements of cash break-even through implementation of cost optimization program
- Successful finalization of a capital-intensive scrubber retrofit program
- Long-term scrubber-related employments add revenue backlog significantly above current market rates

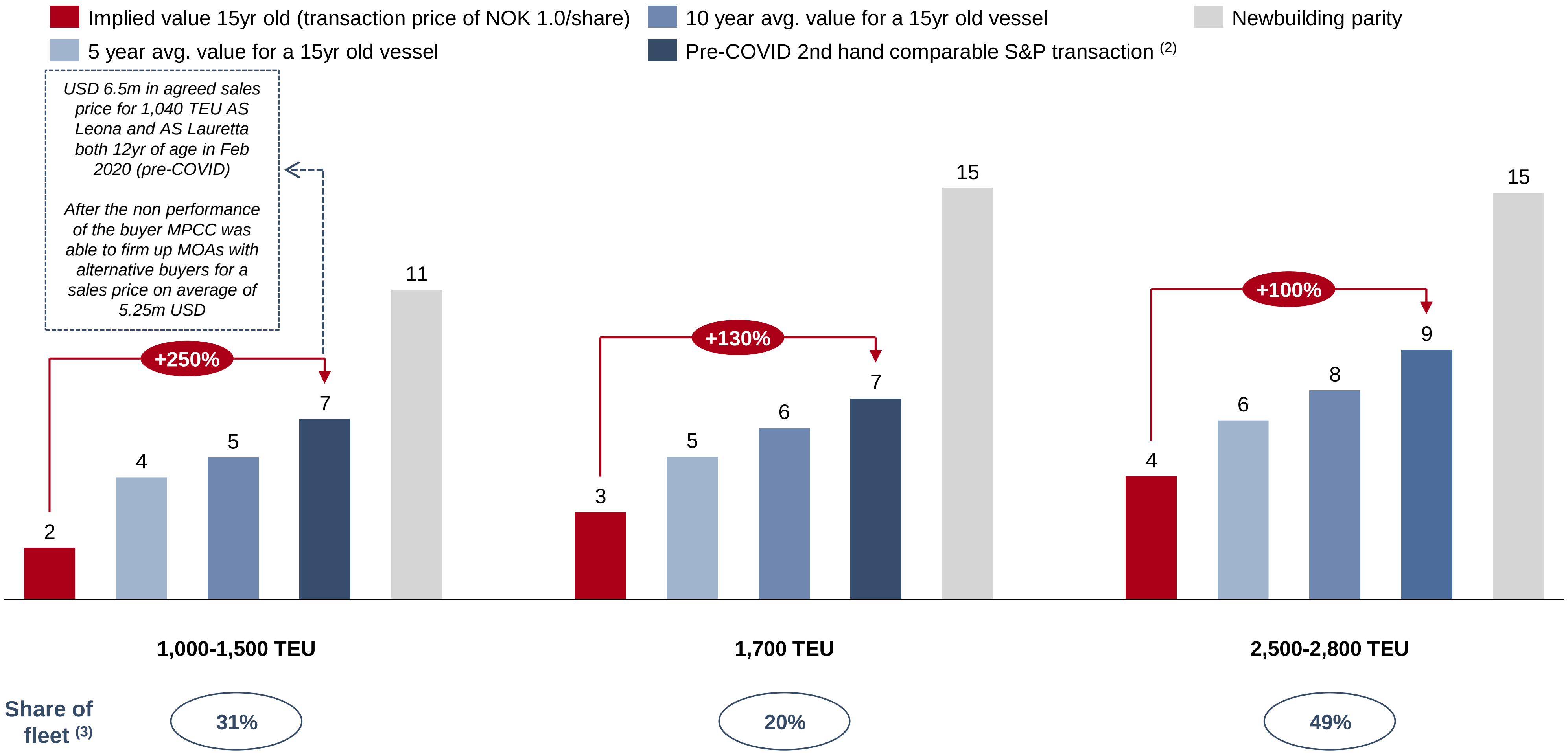
Sufficient liquidity to withstand a continued depressed feeder market

(1) MPCC Group not including Bluewater JV
(2) Average cash break even including CAPEX and Interest and regular repayments for H2 2020 to Dec 2022 at USD 7,795 / day – average utilization for 2020 and 2021 of 87% and 91% respectively
(3) Projection includes USD 27.5m additional equity in July 2020 with injection of USD 20m in Bond
(4) Current charter rates means current open rate assumptions for Q2 2020 with a weighted average rate of USD 6,410 / day
(5) Assumed utilization for open vessels - not including vessels in fixed charter contracts

MPC CONTAINER SHIPS

ENTRY POINT AT A LARGE DISCOUNT TO CURRENT AND HISTORICAL ASSET VALUES

UNLEVERED UPSIDE POTENTIAL FROM TRANSACTION PRICE (IN USDM) (1)



USD 1m increase in value per vessel implies a ~25% uplift to post-money EV at NOK 1/share

Sources: Clarksons

(1) Assuming enterprise value of USD 253m (issue price of NOK 1.0/share and 352m shares outstanding post transaction) allocated based on broker valuations as of June 2020

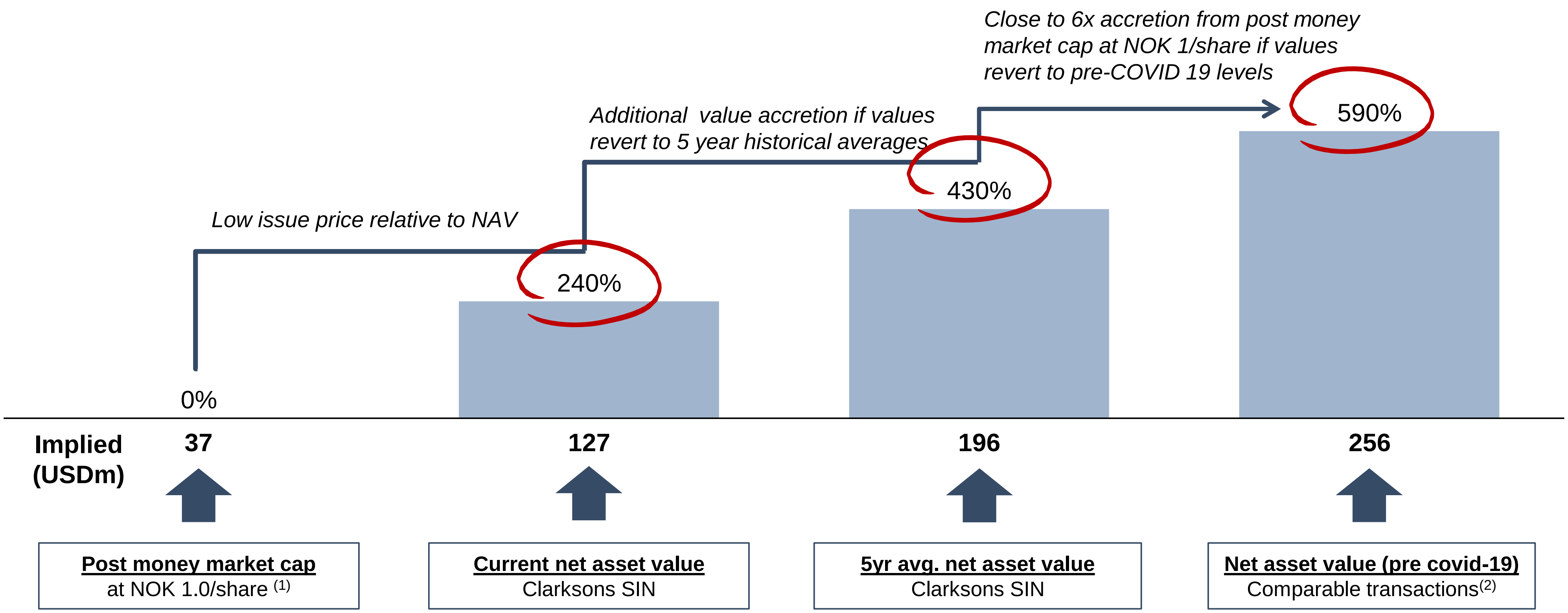
(2) For 1,000-1,500 TEU, based on initial sale price level for AS Leona/AS Lauretta (pre-COVID); for 1,700 TEU / 2,500-2,800 TEU, based on real market transactions in February for a 12yr old vessel (Imabari design) bought by Sinokor / a 13yr old vessel (Hyundai Mipo design) bought by an undisclosed buyer.

(3) Based on all 68 vessels (incl. JV)

MPC CONTAINER SHIPS

SIGNIFICANT LEVERAGE TOWARDS A FEEDER MARKET RECOVERY

PRO-FORMA LEVERED UPSIDE POTENTIAL FROM TRANSACTION PRICE [1]



USD 1m increase in value/vessel implies a +50% uplift to NAV, and a +170% increase to post-money market cap at NOK 1/share

Sources: Clarksons

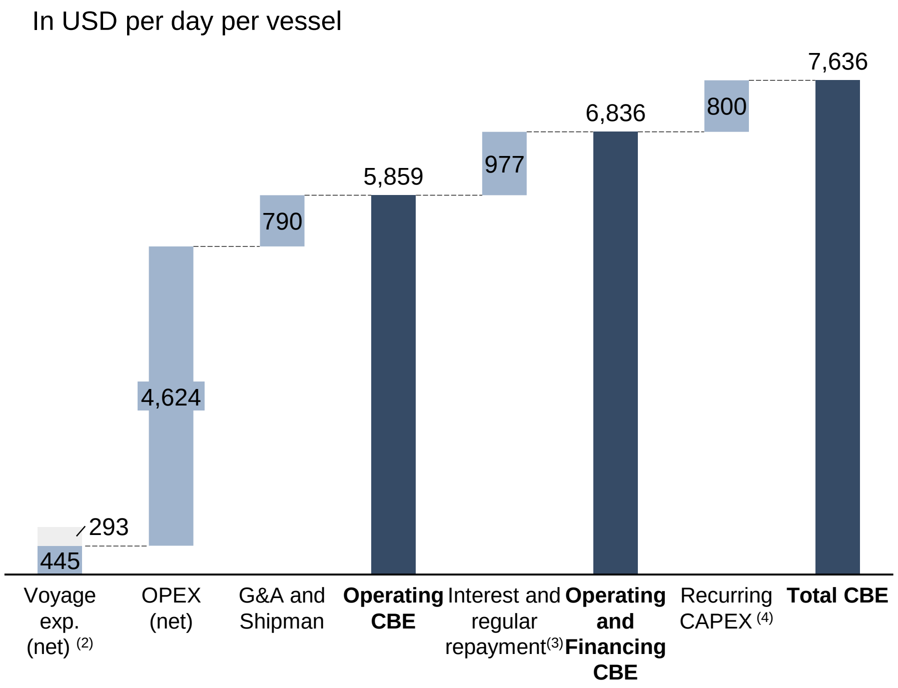
(1) Assuming enterprise value of USD 253m (issue price of NOK 1.0/share and 352m shares outstanding post transaction)

(2) For 1,000-1,500 TEU, based on initial sale price level for AS Leona/AS Lauretta (pre-COVID); For 1,700 TEU / 2,500-2,800 TEU, based on real market transactions in February for a 12yr old vessel (Imabari design) bought by Sinokor / a 13yr old vessel (Hyundai Mipo design) bought by an undisclosed buyer.

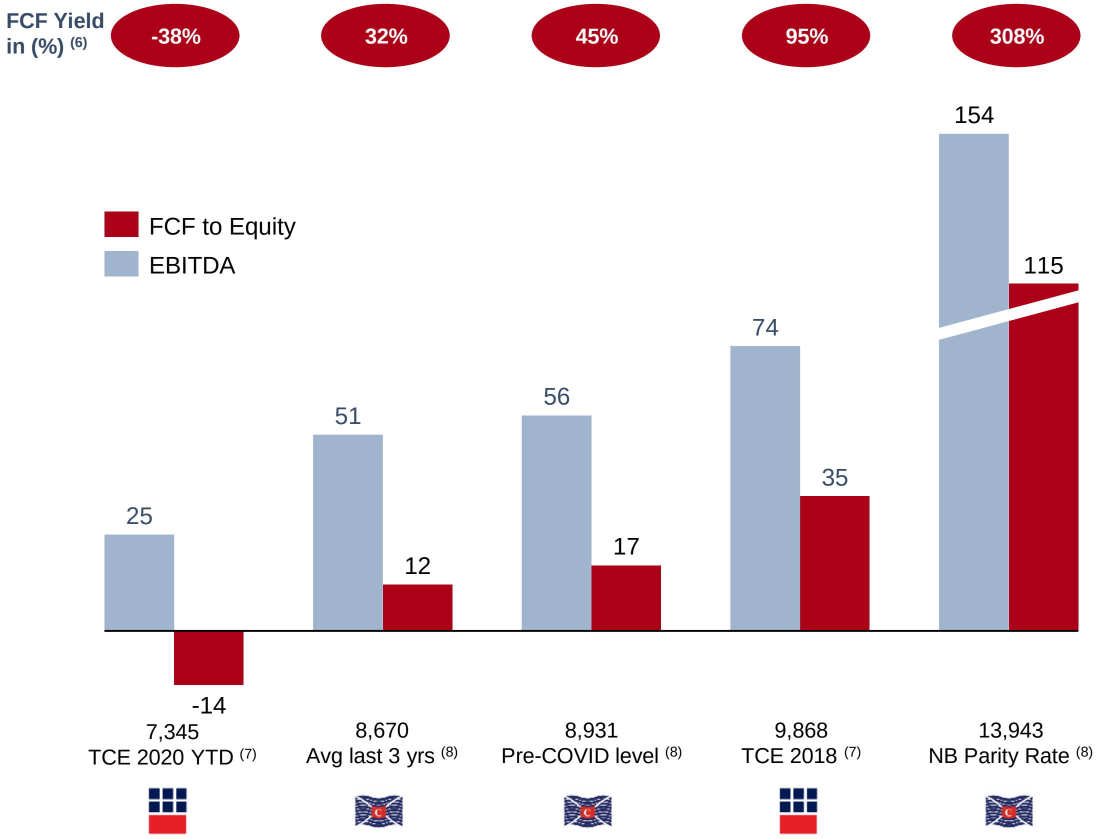
MPC CONTAINER SHIPS

STRONG CASH FLOW AND DE-LEVERAGING CAPACITY WHEN THE MARKET RECOVERS

NORMALIZED CASH BREAK-EVEN ("CBE") (1)



INDICATIVE ANNUALIZED FCF SENSITIVITIES(5)



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

(1) Cash Break Even based on Q1 figures normalized for interest, regular repayments and 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) Normalized interest and regular repayments post recapitalization – 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 60 consolidated vessels and 8 JV vessels as per CBEs (see above), 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 ~37m (after raising of USD 27.5m capital) and a share price @ 1 NOK / FX USD/NOK @ 9.411
(7) Actual MPCC average TCEs per trading day for 60 consolidated vessels and 8 JV vessels
(8) Clarksons weighted average rates proportionated for the MPCC fleet. Pre-COVID rate level represents the weighted average rates from September 2019 until end of January 2020

SUMMARY

- **Robust liquidity position and covenant waivers to sustain a continued challenging market following COVID-19**
- **Extension of maturity increasing re-financing flexibility and added cash-build potential from the anticipated up-cycle**
- **Highly attractive entry point with asset values close to historical lows and issue price at discount to gross and net asset values**
- **Significant leverage towards a feeder market recovery: USD 1m uplift in value per vessel, implies a +50% uplift to NAV, and a +170% relative increase to post-money market cap at NOK 1/share**
- **Strong de-leveraging capacity in the next up-cycle through low cash breakeven on a 68 strong feeder fleet with significant earnings capacity**

AGENDA

KEY FIGURES Q1 2020

FINANCIAL PERFORMANCE (Q1 2020)

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

OPERATIONAL PERFORMANCE (Q1 2020)

• Fleet Utilization (1):	87% (Q4 2019: 89%) compared to 89% excluding scrubber related off-hire (Q4 2019: 94%)
• Average TCE:	USD 8,969 per day (Q4 2019: USD 8,505 per day)
• Average OPEX (2):	USD 4,624 per vessel per day (Q4 2019: USD 4,844 per vessel per day)
• Average EBITDA:	USD 1,378 per vessel per day (Q4 2019: USD 878 per vessel per day)

BALANCE SHEET (Q1 2020)

• Total Assets:	USD 716.4m
• Cash:	USD 41.0m
• Leverage:	39%
• Equity Ratio:	57%

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

KEY DEVELOPMENTS YTD 2020

Market

COVID-19 pandemic and preventative countermeasures dominate market sentiment

- Encouraging start to the year: Time-charter rates at solid levels (HARPEX [(1)] +47% yoy)
- Global recession in 2020 due to COVID-19 pandemic, regional lockdowns and tumbling demand
- Severe pressure on the charter market: Increase in idle fleet and decrease in time-charter rates from February to end of May
- Recovery visible: Idle fleet -18% (from 550 vsls to 453 vsls) and scrapping +100% (from 7k to 14k TEU) in June

Operations

Successful completion of scrubber program and intense fixing activities

- All 10 vessels selected for scrubber retrofits successfully completed: Secured long-term scrubber-related employments serve as important contributor to earnings visibility in current market environment
- De-risking COVID-19 employment exposure by increasing charter activities: YTD MPCC concluded 92 fixtures with 41 different operators of average fixed rate of USD 7,478 p.d. and average duration of four months
- Highly competitive OPEX across the fleet (Q1: USD 4,624 per vessel p.d.), further cost reduction measures implemented with even more competitive cost level target

Financials

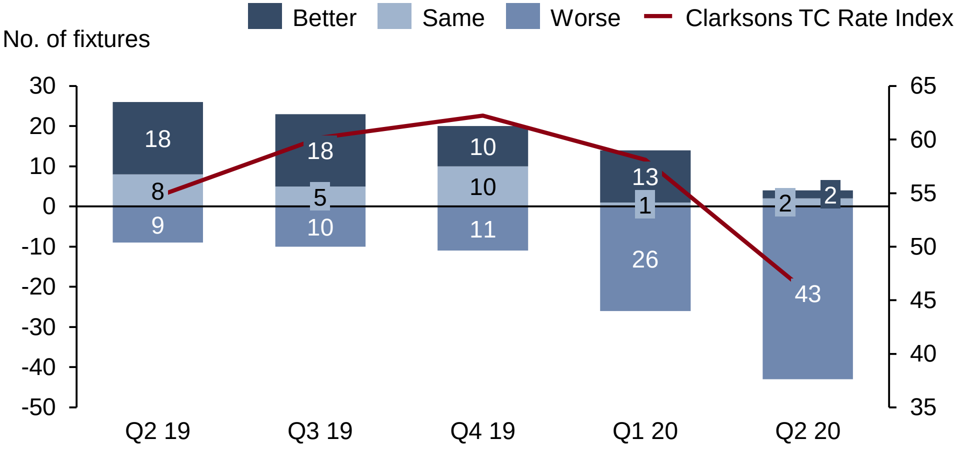
Strong focus on liquidity levels to preserve flexibility in extreme market environment

- Revenues affected by deteriorating charter market, H1 2020 results still affected by CAPEX-intensive scrubber program (capex and off-hire)
- Execution of additional precautious measures to bolster liquidity: NOK 125m overnight equity private placement in February 2020 and sale of two vessels [(2)]
- Non-performance of buyer of AS Leona and AS Lauretta, legal actions in progress. New MoA signed for AS Leona and AS Lauretta (for a sales price USD 5.5m and USD 5.0m, respectively)
- Obtained bondholder support for a recapitalization solution to ensure 18 months liquidity runway and ensure 18 month liquidity run-way at current depressed charter rates and utilization
- Recapitalization adding strength to balance sheet with a pro forma cash position of USD 57m [(3)] plus additional liquidity optionality for bond issuer through flexibility to PIK interest and/or release proceeds from disposal account for working capital purposes

(1) Harper Petersen Charter Rates Index (link)
(2) Non-performance of buyer of AS Leona and AS Lauretta. Legal actions in progress. MoA for AS Leona and AS Lauretta (for a sales price USD 5.5m and USD 5.0m, respectively) signed with other party
(3) Pro forma cash position is calculated as cash as per Q2 2020 plus amount from private placement, excluding additional liquidity from a repair offering

SHORT-TERM MARKET RISKS INCREASED DUE TO COVID-19

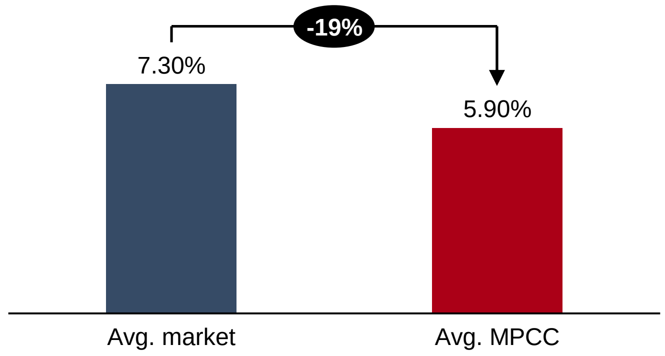
RATES: MPCC RATES VS. LAST DONE



Data source: Harper Petersen (June 2020), Clarksons (June 2020)

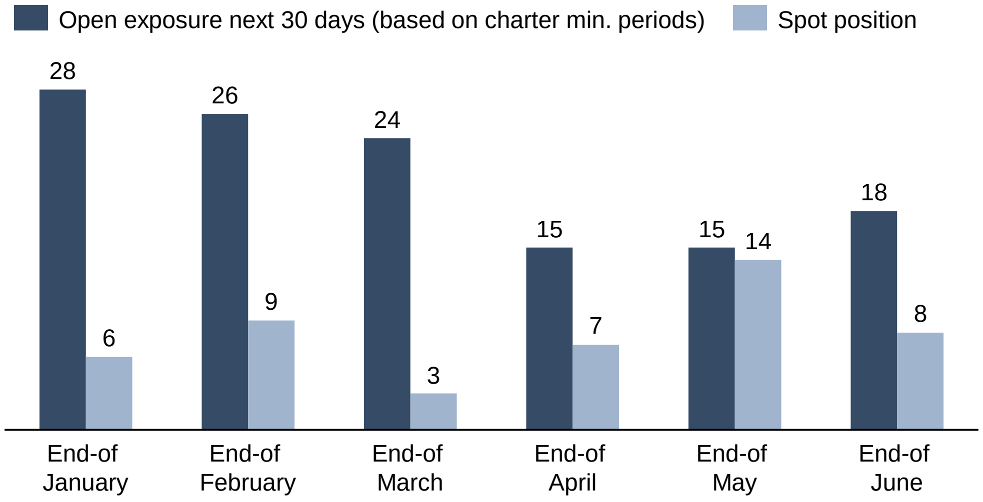
IDLE TIMES: MPCC OUTPERFORMS REST OF THE MARKET

Avg. idle statistics (LTM)



Data source: Harper Petersen (June 2020), Alphaliner (June 2020)

CHARTERS: MPCC MANAGED ITS EXPOSURE (1)



COMMENTS

RATES:

- Severe drop in charter rates since February 2020
- Rates move sideways since June 2020
- Majority of MPCC fixtures in 2020 below last done

IDLE TIMES:

- Idle fleet increased significantly since February 2020
- As demand increased, idle fleet on a decreasing tendency since June
- MPCC commercial utilization outperformed charter market benchmark

CHARTERS:

- Short-term charter market exposure is still significant
- MPCC prudently managed open charter exposure in 2020 (including package deals in February)
- MPCC with significant feeder segment market share (~10% YTD 2020)

(1) Number of vessels including vessels employed in pool-structure

MPCC CONTINUES TO PROACTIVELY MANAGE RISKS & OPPORTUNITIES FOR STAKEHOLDERS

LEADING OPERATIONAL PERFORMANCE

- ✓ Strong and highly **competitive operational KPIs**
- ✓ **Sustainable improvements of cash-break even** through implementation of cost optimization program
- ✓ Active relationship and **close ties with larger liner companies** and regional operators
- ✓ **One of the most active feeder tonnage providers** with 92 charter fixtures concluded YTD 2020 with 41 different counter-parties (~10% market share in the feeder segment)
- ✓ **Proactive charter approach** to curb charter market risk: package deal for 12-month charters with top-tier liner operator concluded in Q1 2020

COMMITTED TO SOUND GOVERNANCE AND ESG

- ✓ Dedicated to **safe operations** (e.g. industry-leading Lost Time Injury Ratio of 0.2 and Total Recordable Cases Ratio of 0.60 YTD 2020)
- ✓ **Governance and Corporate Social Responsibility** reporting in accordance with the Norwegian Corporate Governance Board and the Norwegian Accounting Act
- ✓ **Promote fair trade to the benefit of society** and a maritime industry free of corruption via the Maritime Anti-Corruption Network
- ✓ 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

MARKET OUTLOOK AND MPCC RESPONSE

2020/21 | **2021/22 AND BEYOND**

INDUSTRY

COVID-19 DISRUPTING SHIPPING MARKETS

- Adversely impacted containerized freight volumes
- Hurting charter rates and container fleet utilization
- S&P market severely hampered
- Effects on world trade is temporary, but timing of recovery is difficult to predict
- Scrapping expected to pick up considerably, while newbuilding activity should slow further

Fundamentals intact and expected to regain momentum post COVID-19

MARKET REBOUND

- Reduced supply of feeder vessels
- Intra-regional container trade growth to outpace global container trade growth
- Flexible vessels to benefit from shifts in trading patterns during and after COVID-19
- Charter rate recovery and S&P market rebound

COMPANY

- Operating cash flows insufficient to cover costs
- Asset sales dilutive relative to historical prices
- New external funding challenging to obtain
- Cash position and covenant compliance at risk

Financial restructuring and further internal measures to weather the crisis and position for market recovery

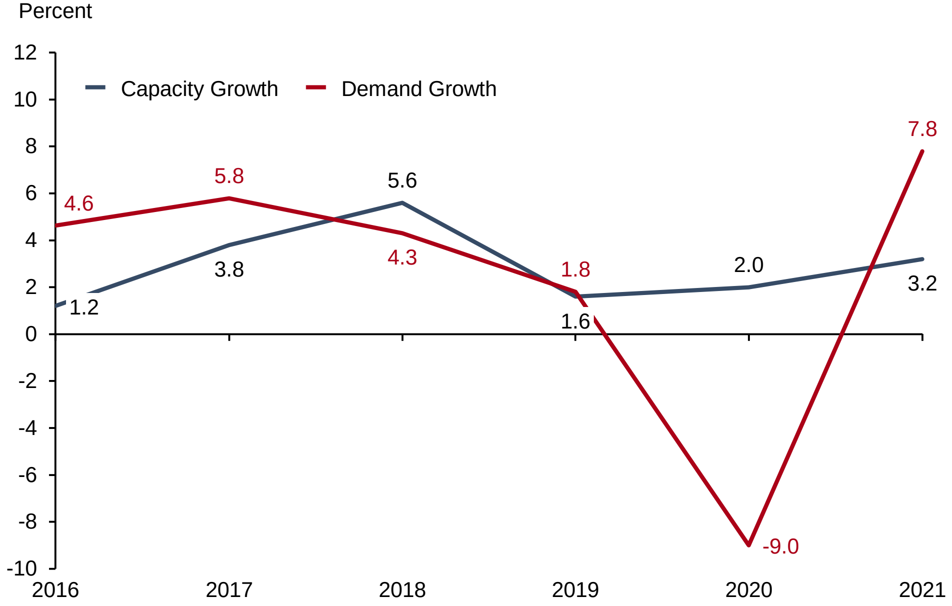
- Operating cash flows in cost-covering and debt service territory, generating free cash flows
- Fleet optimization through further accretive asset sales and new acquisitions

AGENDA

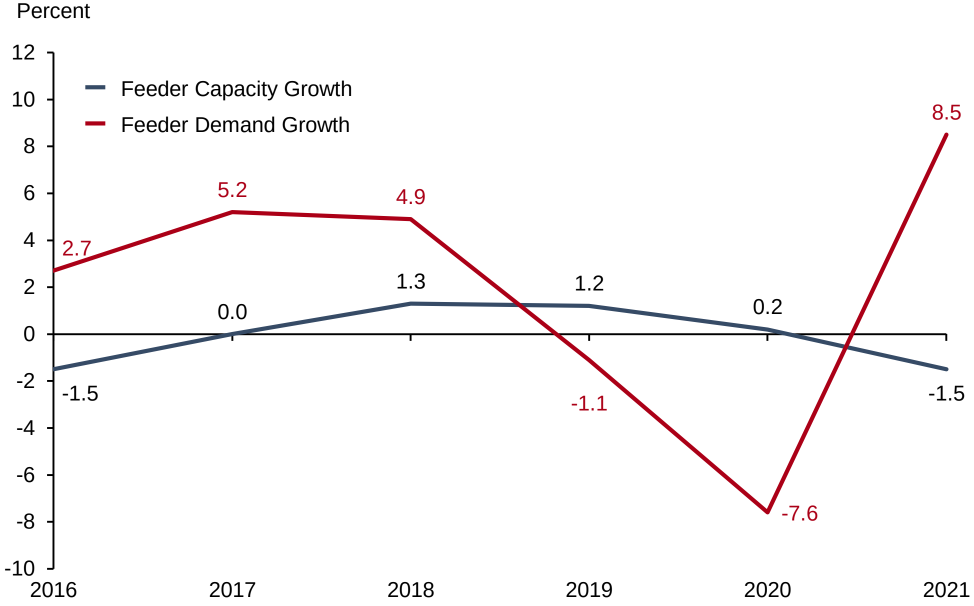
MPC CONTAINER SHIPS

DEMAND GROWTH EXPECTED TO OUPERFORM SUPPLY GROWTH AFTER REBALANCING IN 2021

SUPPLY/DEMAND BALANCE (TOTAL MARKET)



SUPPLY/DEMAND BALANCE (FEEDER SEGMENT 0.1-3K TEU)



Rebound with rebalancing of demand / supply expected for 2021

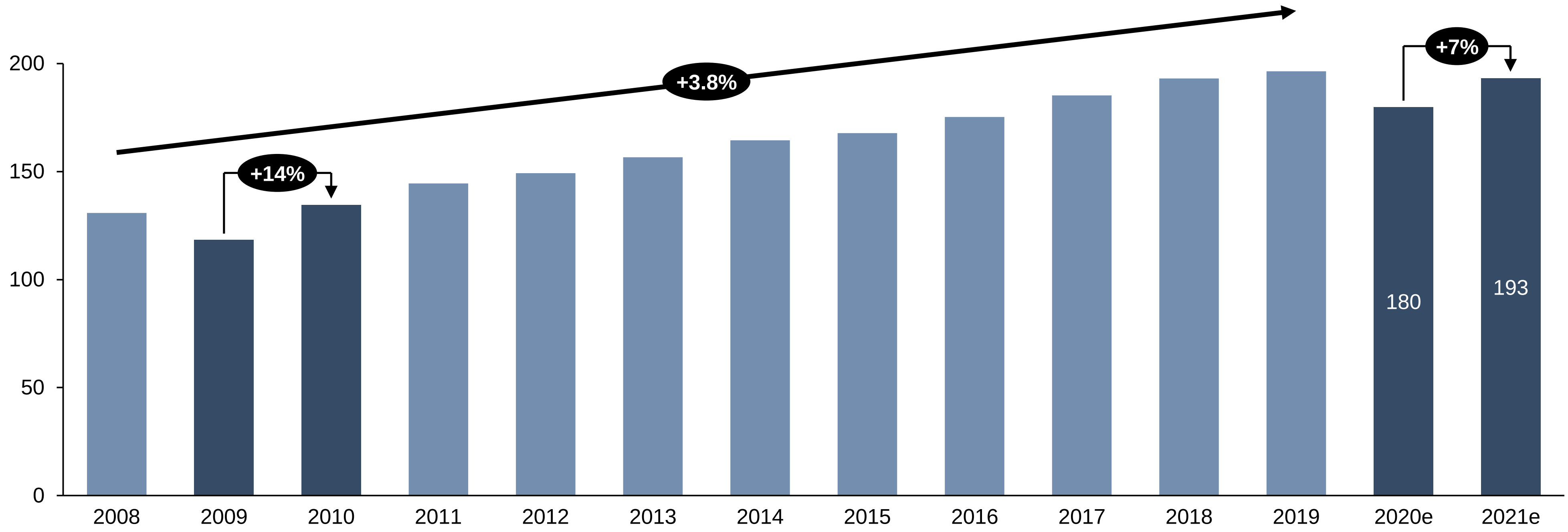
- With container trade significantly impacted by the COVID-19 induced crisis, supply growth in 2019 is expected to exceed the demand growth in the total market as well as the feeder segment
- Recovery of container vessel market expected for H2 2020 with numbers getting visible in H1 2021; Timing and extent of the recovery still uncertain
- The market will most likely see a step-wise recovery of volumes. For the full year 2021, demand growth is expected to significantly outperform supply growth; Supply growth is even forecasted to be negative in the feeder segment

Demand set to outpace supply in 2021 which should support the recovery

Sources: Clarkson SIN (numbers based on statistics by the IMF and the WTO); MSI, Marsoft

GLOBAL RECESSION IN 2020, BUT DEMAND RECOVERY IN 2021 A LIKELY SCENARIO

WORLD SEABORNE CONTAINER TRADE (M TEU)



- World seaborne container trade historically grown at a steady pace of +3.8% p.a.
- Depending on how fast the major western economies will re-emerge from lockdown, recovery is expected already in 2021
- Timing and extent of recovery is still uncertain and highly dependent on how global economies deal with the COVID-19 situation

During the financial crisis, container trade dropped by ~10% before recovering in 2010

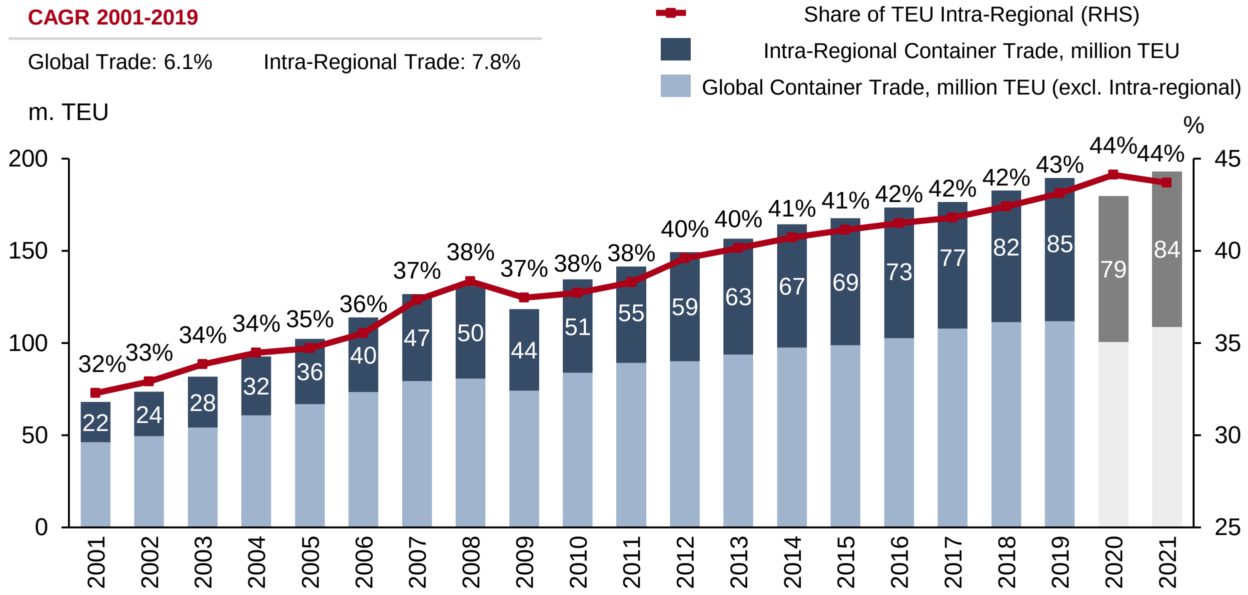
Sources: Clarkson SIN, June 2020

SIMILAR DEVELOPMENT EXPECTED FOR INTRA-REGIONAL TRADES

DEVELOPMENT OF INTRA-REGIONAL AND GLOBAL CONTAINER TRADE

CAGR 2001-2019

Global Trade: 6.1% Intra-Regional Trade: 7.8%



COMMENTS

- Share of intra-regional trade has increased from 32% in 2001 to 43% in 2019
- Feeder ships (<3,000 TEU) provide the majority of capacity on intra-regional container services: 34% of all container ships, and 53% of all feeder ships, are deployed on intra-regional trades
- During the past few years, regional trades have largest annual growth rates

Encouraging outlook for intra-regional trades

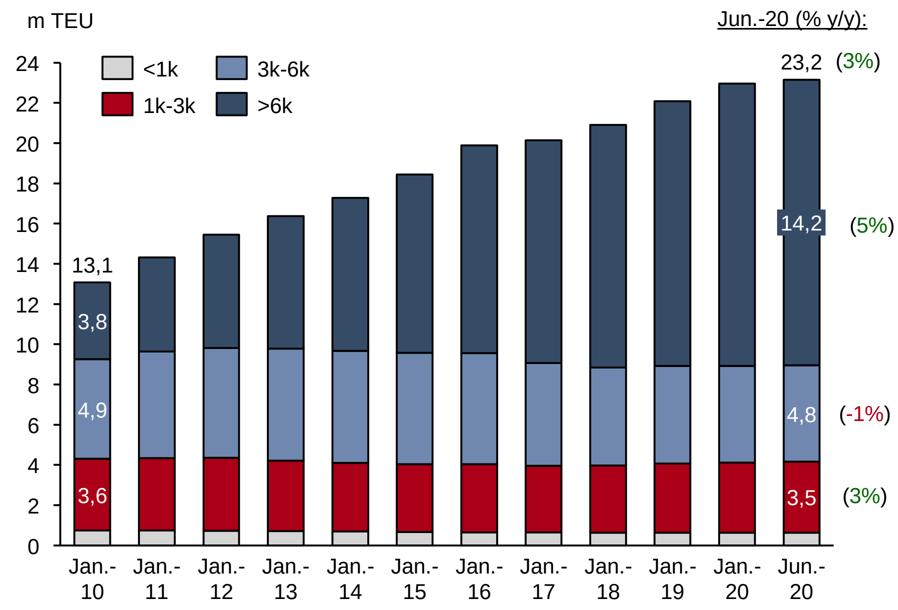
- International supply chain and trading patterns are expected to be restructured towards more regional diversification
- Intra-regional trade volumes and flexible container tonnage is expected to gain from this process
- Japan launches a subsidy program (USD 220m) to support firms to diversify their supply chains in ASEAN countries
- New feeder lines are in the process of getting launched (e.g. a new 3x 2,700 TEU pendulum service by Abu Dhabi Ports and Bengal Tiger Lines) covering UAE, Indian subcontinent and the Middle East

Flexible vessels expected to be in good demand due to shifts in supply chains and trading patterns

Sources: Clarkson SIN, June 2020

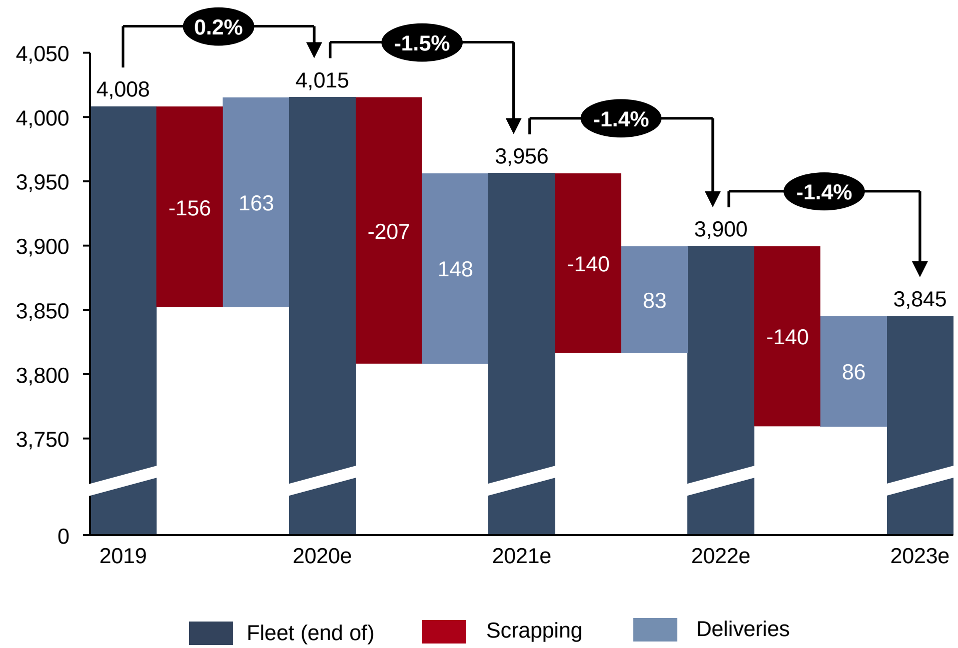
FAVORABLE LONG-TERM SUPPLY OUTLOOK FOR FEEDERS

TOTAL FLEET HISTORIC DEVELOPMENT



***Total fleet increased significantly since 2010** with the strongest increase in the larger size classes (vessels >6k TEU). The feeder fleet from 1k to 3k TEU even decreased slightly*

FEEDER FLEET FORECASTS (0.1 – 3K TEU)



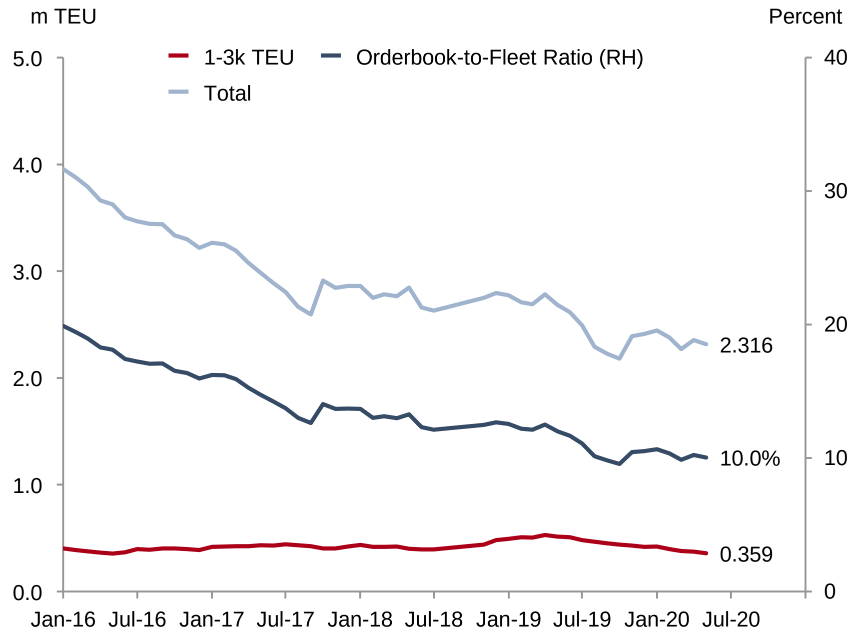
***Going forward, the feeder fleet is expected to decrease** over the coming years; Scrapping of 150k TEU to 200k TEU forecasted until end 2023 and far less expected deliveries*

Feeder fleet expected to decline until end of 2023 by 1.5% p.a.

Sources: Clarkson SIN, June 2020; MSI, June 2020

HISTORICAL LOW ORDER BOOK AND LIMITED NEW FEEDER CONTRACTING…

ORDER BOOK DEVELOPMENT



Historical low orderbook supports moderate supply growth*; The order book is at historic low levels with only 2.3m TEU for the total fleet (10% of the fleet). Only 359k TEU feeder capacity is on order.*

FEEDER CONTRACTING IN % OF FLEET, 1,000-2,900 TEU

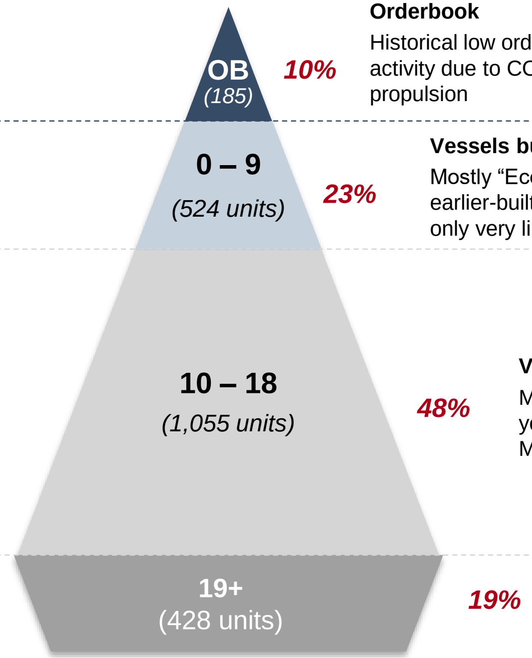
Only 9 feeders ordered YTD*, well below historical levels of ~70 pa. since 2010. Similar trend seen in the aftermath of the financial crisis when market where weak and uncertainty high.*

Record low ordering on the back of the high uncertainty

Sources: Clarkson SIN, June 2020

…AND AN AGING FLEET, SETTING THE SCENE FOR INCREASED SCRAPPING IN A WEAK MARKET

FEEDER FLEET COMPOSITION (1,000 – 3,000 TEU)



Orderbook
Historical low orderbook-to-fleet ratio (10%). Limited ordering activity due to COVID-19 and uncertainties regarding right propulsion

Vessels built post-2010
Mostly "Eco-vessels". Slightly more competitive vs. earlier-built standard designs (given present oil price only very limited charter premium)

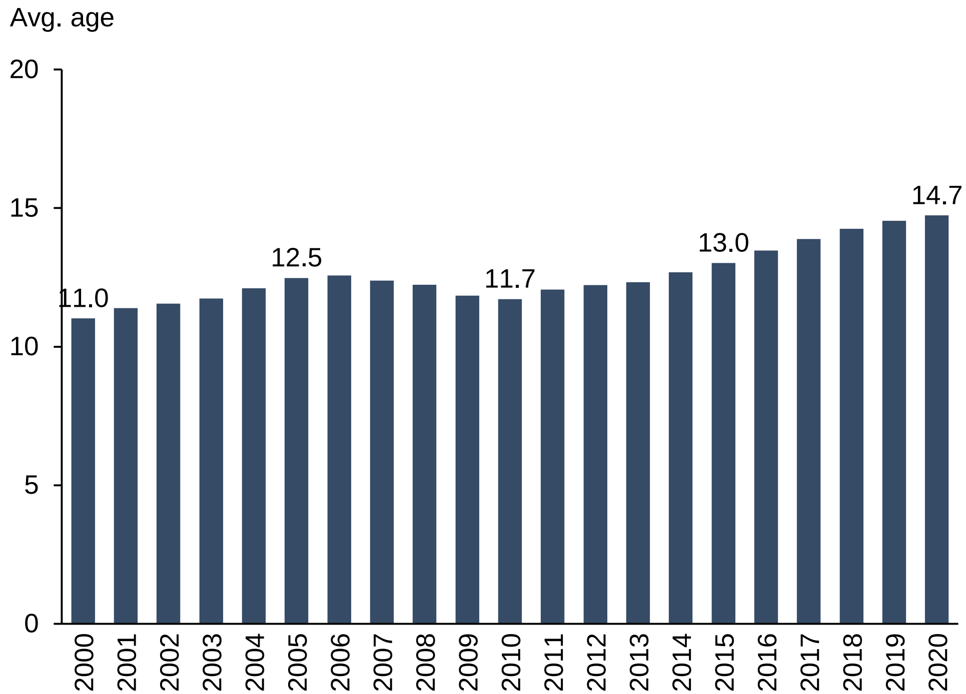
Vessels built between 2002 and 2010
MPCC cluster (average fleet age 13.4 years). ~54% of feeder fleet older than MPCC average

Vessels built pre-2002
Subject to demolition in the near-term

Existing feeder fleet of 2,007 units

AVERAGE FLEET AGE (100 – 3,000 TEU)

Aging feeder fleet – Roughly 25% of the feeder fleet older than 19 years *and as such, are likely* ***demolition candidates*** *in a weak feeder market*



Favorable age structure of the feeder fleet

Sources: Alphaliner, May 2020 ; Clarkson SIN June 2020

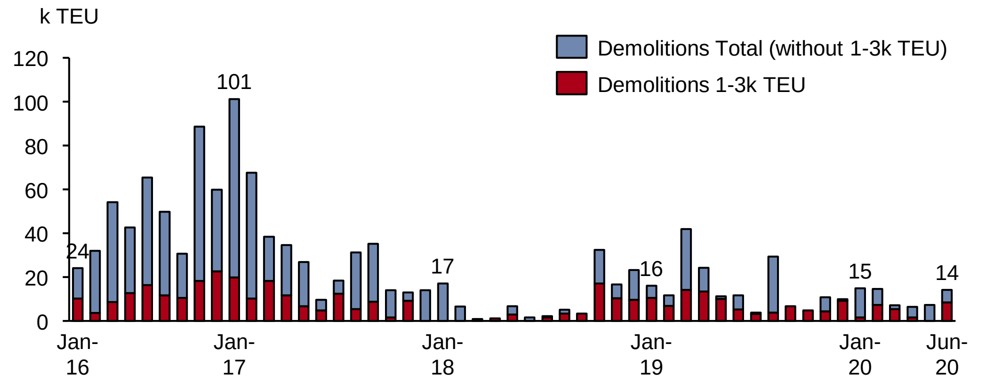
MPC CONTAINER SHIPS

DEMOLITION ACTIVITY YTD HAMPERED BY LOCKDOWN IN INDIA, BANGLADESH AND PAKISTAN ON THE BACK OF COVID-19

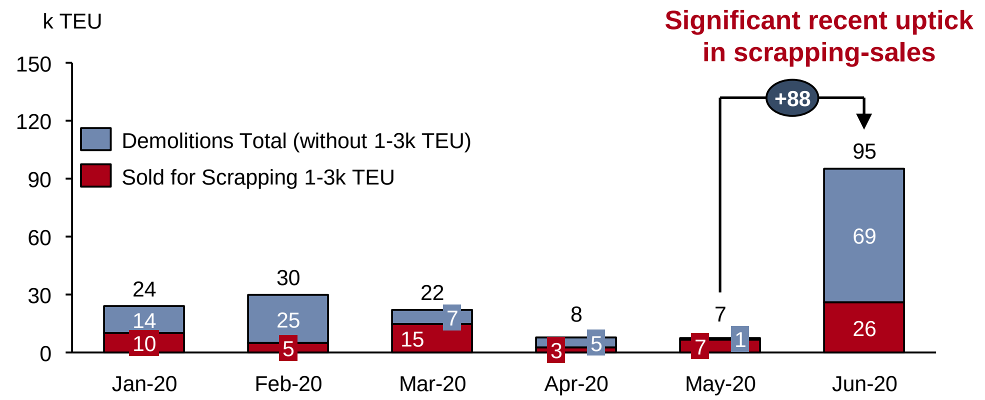
DEMOLITION NEWS

- Containership demolition in Jan-May 2020 totaled 21 units of ~51,000 TEU, down 52% y-o-y in TEU terms, with activity impacted by India, Bangladesh and Pakistan all entering into 'lockdown' due to COVID-19 at the end of March
- With restrictions eased across the Indian Sub-Continent towards the end of May, demolition volumes have picked up notably in June so far, particularly for feeder containerships and dry cargo units
- A total of 28 boxships of ~95,000 TEU were confirmed as sold for recycling in June, by far the largest monthly volume since March 2019
- The largest boxship ever sold for recycling was confirmed in late May, the 1997-built 7,403 TEU "KOKURA"
- 34 vessels older than 18 years (70.7k TEU) currently inactive for two or more weeks laying at anchor East of Suez and are likely scrapping candidates
  - 27 smaller than 3,000 TEU
  - Average age: 23 years

ALREADY DELETED



SOLD FOR SCRAPPING (DELETED, WAITING, POSITIONING)[1]

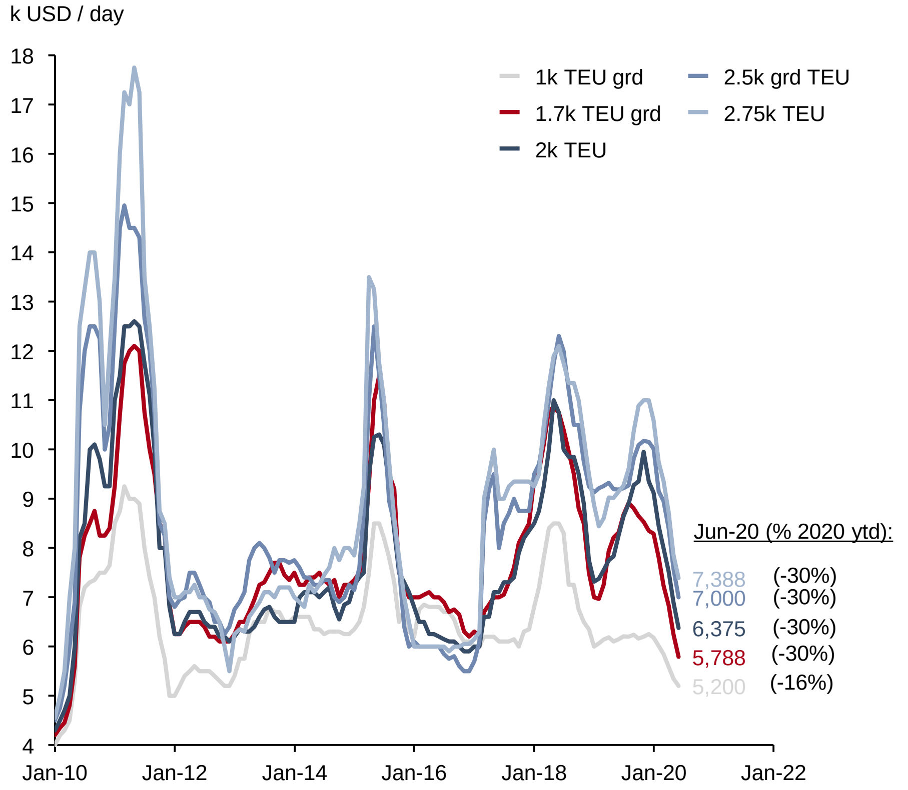


Demolition volumes have picked up notably in June; Significant scrapping further expected until end of year

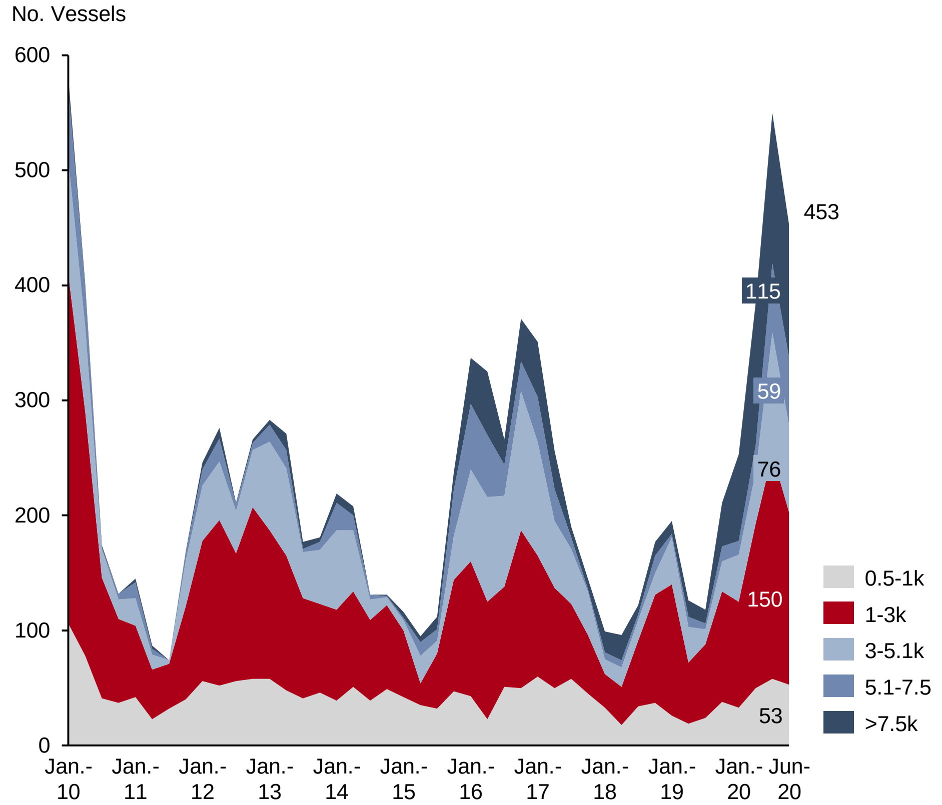
(1) *Own Analysis; Source: MPCC AIS Tracking and various market news*

COVID-19 CRISIS PUT SEVERE DOWNWARD PRESSURE ON THE CHARTER MARKET

TIME-CHARTER RATE DEVELOP0MENT FEEDER SEGMENT



IDLE STATISTICS



Significant decrease in time-charter rates / recent improvement in idle numbers visible

Sources: Clarkson SIN June 2020; Alphaliner, June 2020

AGENDA

RISK FACTORS

GENERAL

An investment in the Company may be lost in whole or in part

The Company will invest in and operate assets in the container shipping sector which are subject to significant risks. The risks and uncertainties described in this Presentation are risks of which the Company is aware and considers to be material to its business, and investors in the equity and/or the bonds and other recipients of this Presentation will be deemed to have acknowledged that any investment in the container sector and the Company will carry a high risk and that, accordingly, an investor may suffer a loss on such investment. Such a loss will be limited to the investor's investment. The investor's return will be related to the Company's return and will primarily depend on whether the Company will be able to implement its investment strategy and achieve its investment objectives, as well as the general development in the container shipping sector and the financial markets.

The primary risk factors in connection with an investment in the Company are described below. The description of the risk factors below is not exhaustive, and there may be other risks relevant to the Company, the Group and its business which are not stated herein. The sequence of the risk factors below is not set out according to importance. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial conditions and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in a loss of all part of an investment in the Offer Shares. Investors, including without limitation the holders of the bonds, should carefully consider the factors set out below and elsewhere in this presentation, including but not limited to the cost structure for both the Company and the investors, as well as the investors' current and future tax position. An investment in the Company entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, investors in the equity and/or the bonds and other recipients of this Presentation should make a careful assessment of the Company and its prospects, and should consult his or her own expert advisors, before deciding whether or not to support the proposed amendments to the Group's financing arrangements as set out in this Presentation.

The Company is subject to risks relating to the completion of the proposed and agreed financing amendments and its ability to satisfy payment obligations going forward

The Group's earnings and available cash is dependent on the Group's ability to charge profitable hire or freight rates for its vessels. Following the outbreak of COVID-19, the Group is experiencing significantly reduced charter rates and utilization of its fleet due to lower containerised freight volumes globally, and the order activity in the vessel charter market has been geared towards larger vessels. The Company has experienced 450 blanked sailings on routes connection Asia, US and Europe, and difficulties selling vessels. These developments are expected to adversely impact the Group's liquidity and ability to be in compliance with covenants under some of its loan agreements in the short to mid-term. Consequently, the Group has proposed certain amendments to its financing arrangements as set out herein.

The amendments proposed and agreed with respect to the Group's financing arrangements are subject to e.g. documentation and are not completed and such completion is subject to uncertainty. There is a risk that the relevant amendments to the Group's financing will not be completed as contemplated, or has to be completed on less favourable terms or will not be completed at all. The failure of the Group to achieve the amendments could have a material adverse impact on the Company’s ability to satisfy its payment obligations and ultimately a risk of a potential bankruptcy (full liquidation) as the ultimate consequence thereof. There is further a risk that the Company may continue to be unable to satisfy its payments obligations even if it completes the proposed amendments to the Group's financing.

Financial information does not provide a complete overview of the Company's financial condition

The financial information included in this presentation does not provide a complete overview of the Company financial condition. The financial information contains estimates and has not been audited by the Company's auditor. Any estimates included in this presentation can only be seen as indications for the Company's expected future performance. All financial information contained in this presentation may be subject to substantial changes.

Past performance is not indicative of future results

In considering the historic performance of the Company, investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance the Company will achieve comparable results.

RISK FACTORS

BUSINESS AND VESSEL RELATED RISKS

The Company is dependent upon container transportation

The Company is dependent on revenues generated from the business of transporting containers. Due to the lack of diversification in the Company's lines of business, an adverse development in the Company's container business, or in the container shipping industry, generally would have a significant impact on the Company's business, financial condition and results of operations.

Suitable assets for the Company to invest in may not be available and opportunities may be limited by competition

Suitable assets may not always be available at a particular time. The Company's investment rate may be delayed or progress slower than the anticipated rate for a variety of reasons and, as a result, there is also no guarantee that the Company will be able to fully invest the required amount of the total capital.

The Company may be competing for appropriate investment opportunities with other participants in the markets. It is possible that the level of such competition may increase, which may reduce the number of opportunities available to the Company and/or adversely affect the terms upon which such investments can be made by the Company. In addition, such competition may have an adverse effect on the length of time required to fully invest the funds available to the Company.

Due diligence in relation to an investment by the Company may be erroneous or incomplete

The Company will complete reasonable and appropriate technical, commercial and legal due diligence prior to making an investment. Such due diligence will primarily be based on information which may only be available through certain third parties. Such information may be erroneous, incomplete and/or misleading, and there can be no assurance that all material issues will be uncovered.

The Company is responsible for the technical management of most of the Group’s vessels

The Company has entered into technical ship management agreements with its vessel-owning subsidiaries. The performance of technical ship management services is subcontracted to the specialized ship managers. Under these agreements, the Company is responsible for the technical management for the Group’s vessels. The Company bears all operational risks associated with the ship management of the vessels as well as counterparty risks in connection with the sub-contracting of services. The loss of such ship managers' services or their failure to perform their obligations to the Group could materially and adversely affect the results of the Group's operations.

The Company is reliant on technical and commercial management of assets

Although the Company's management will monitor the performance of each investment, the Company will rely upon the technical and day-to-day management of the assets. There can be no assurance that such management will operate successfully.

The Company's assets may be illiquid

The Company will own, operate and make investments in assets that are illiquid and not traded on any regulated market. The realisation of such investments may consequently take time and will be exposed to a variety of general and specific market conditions, see section 1.4 below. There can be no assurance that the Company will be able to sell vessels when required or needed.

The Company's vessels may not be in the technical condition assumed by the Company

The service life of the Company's vessels will depend on many factors, including charterers' preferences with regard to age, as well as the vessels' technical condition, efficiency and the cost of keeping them in operation compared to their ability to produce earnings. The cost associated with the repair and maintenance of vessels normally increases with age. The Company's vessels may not be in the technical conditions assumed by the Company. There are to the best of the Company's knowledge no indications from operating the vessels or from other regulatory authorities that the vessels are in unsatisfied condition.

RISK FACTORS

BUSINESS AND VESSEL RELATED RISKS (CONT.)

The Company's vessels may suffer operational downtime

Any operational downtime of the Company's vessels or any failure to secure employment for any vessel, or failure to secure employment for vessels at satisfactory rates will affect the Company's results. Furthermore, off-hire due to technical or other problems to any vessel could be materially disruptive to the Company's financial results. Operational downtime could come as a result of several factors outside the Company's control such as a result of repair work. The timing and costs of repairs on the Company's vessels are difficult to predict with certainty and may be substantial. The loss of earnings while these vessels are being repaired, as well as the actual cost of these repairs, would decrease the Company's results of operations.

Hedging transactions may be insufficient to protect against exposure

The Company or its subsidiaries engage and may engage in the future in certain hedging transactions which are intended to reduce the currency or interest rate exposure; however, there would normally be no obligation to enter into any such transactions. Such hedging transactions, if entered into, may be insufficient to protect against currency or interest rate exposure, and may also lead to losses for the Company.

The Company may be affected by the spread between LSFO and HSFO

The international maritime organization ("IMO") has passed regulations that from 2020 lower the limit of sulphur content in fuel oil. Most shipping companies are likely to switch from high sulphur fuel oil ("HSFO") to low sulphur fuels oils ("LSFO") or to install exhaust gas cleaning systems ("SCRUBBERS") that allow for continued consumption of HSFO. The Company has installed scrubbers on 10 of its vessels. For some/all of these scrubber-retrofitted vessels, the Company have entered into, and may in the future enter into, charter parties with savings sharing mechanisms linked to the spread between the prices of HSFO and LSFO. As a result, the Company will be affected by the spread between the prices of LSFO and HSFO. A reduced LSFO/HSFO spread may have a material negative impact on the Company.

There are risks related to scrubbers installed on the vessels and the Company may be subject to additional requirements in relation to scrubbers

There are risks related to the use of scrubbers that have been installed on 10 of the Company's vessels, including risks related to the maintenance of scrubbers and any corrosion issues that may arise. There is also a risk that the IMO will resolve to implement new regulations that may impose additional requirements for scrubbers or restrict the use of scrubbers. This could have a material negative effect on the Company.

The valuation of the Company's assets is uncertain

The Company will own, operate and invest in assets that are not traded on a regulated market and where the correct valuation at any given point in time will be subject to uncertainty. The Company will regularly publish valuation reports that are made available to their investors, but these should only be viewed as indicative and there can be no guarantee that the valuations in such reports represent the values at which the Company can buy or sell.

The Company is subject to liquidity risks

The Company operates in a capital-intensive industry, and it may require additional capital in the future due to unforeseen liabilities, net cash flow shortfalls or in order to take advantage of business opportunities or to refinance all or part of existing and future debt obligations. There can be no assurance that the Company will be able to obtain necessary capital in a timely manner on acceptable terms. If the Company is unable to obtain future debt and/or equity financing, it may have a material adverse effect on the Company's operations and financial condition.

Following the outbreak of COVID-19, the Group is experiencing significantly reduced charter rates and utilization of its fleet due to lower containerised freight volumes globally. These developments are, absent of effective mitigating measures, expected to adversely impact the Group's liquidity and ability to be in compliance with covenants under some of its loan agreements in the short to mid-term.

The Group’s financial position has also been affected as the initial contractual buyer of as Leona and as Lauretta has not fulfilled its legal commitments in the contract and accordingly the sale of the vessels has not been executed. The Group has initiated arbitration proceedings against the contractual buyer for any loss occurred due to the cancellation of the contracts.

RISK FACTORS

BUSINESS AND VESSEL RELATED RISKS (CONT.)

Debt finance may be unavailable

The Company may require additional capital in the future due to unforeseen liabilities, net cash flow shortfalls or in order to take advantage of business opportunities. There can be no assurance that the Company will be able to obtain necessary financing in a timely manner on acceptable terms. Difficulties in the financial markets may result in dysfunctional credit markets and restrict the availability of debt finance to the Company's underlying investments. The resulting lack of available credit and/or higher financing costs and more onerous terms may materially impact the performance of certain investments with a potential adverse impact on both working capital and term debt availability and on exit options. Furthermore, if the Company is unable to comply with the restrictions and covenants in its debt financing agreements or in future debt financing agreements, there could be a default under the terms of those agreements. The Company's ability to comply with these restrictions and covenants is dependent on its future performance and may be affected by events beyond its control. If a default occurs, lenders could terminate their commitments to lend or accelerate the outstanding loans and declare all amounts borrowed due and payable. If any such event occurs, the Company cannot guarantee that its assets will be sufficient to repay in full all of its outstanding indebtedness, and the Company may be unable to find alternative financing.

The Company is subject to currency risks

US dollars (“USD") is the functional and reporting currency of the Company. Charter hire is normally payable in USD and the value of the vessels is normally denominated in USD. Thus, currency fluctuations may affect both the Company's and consequently the investors' return, book value and value adjusted equity of subsidiaries in other currencies than USD.

The Company is subject to interest rate risk and covenant risks

Any changes in the interest rate would directly affect prospective returns of the Company. Indebtedness under bond or credit facilities may be subject to floating rates of interest. Interest rate levels can also indirectly affect the value of the assets at the point of sale. This will impact the value of the Company's portfolio.

The Company's vessel transactions are subject to execution risks

There is always a possibility that intended transactions might not conclude due to various execution risks related to, but not limited to, documentation, inspection of the vessel(s) and/or class records and due diligence. Thus there might be certain external and third party costs carried by the Company that are not recoverable.

The vessels are subject to technical risks

The technical operation of a vessel has a significant impact on the vessels' economic life, and technical risks will always be present. There can be no guarantee that the parties tasked with operating a vessel or overseeing such operation perform their duties according to agreement or satisfaction. Failure to adequately maintain the technical operation of a vessel may adversely impact the operating expenses and other costs and accordingly the potential realisation values that can be obtained.

The Company is subject to counterparty risks

The performance of the Company depends heavily on its counterparties' ability to perform their obligations under, for instance, agreed charter parties. The Company is consequently exposed to the risk of contractual defaults by its counterparties. Any default by a counterparty of its obligations under its agreements with a special-purpose vehicle ("SPV") may have material adverse consequences on the Company's financial condition.

RISK FACTORS

BUSINESS AND VESSEL RELATED RISKS (CONT.)

The Company is dependent on information technology systems

The Company uses information technology (“IT") systems to communicate with and monitor its vessels, and the vessels rely on it systems for their operations. The Company has firewalls, anti-virus programs and other safety measures in place. However, there can be no assurances that any measures that the Group implements to prevent and prepare for cyber-attacks will not be circumvented in the future, or that the Company will be able to successfully identify and prevent such cyber security issues in the future. Disruptions may also be caused by natural disasters, catastrophic events and other events outside the Company's control, which are difficult or impossible to prevent or prepare for. Any disruption, failure or security breaches of these systems could disrupt the Company's operations and result in decreased performance, significant remediation costs, down-time, data loss and the loss of suppliers or customers.

The Company is subject to environmental risks

The Company's vessels carry pollutants. Accordingly, there will always be certain environmental risks and potential liabilities involved in the ownership of commercial shipping vessels.

The Company's operations are subject to geopolitical risks and risks relating to corruption, piracy, terrorism, war etc.

It is expected that the Company's vessels will operate in a variety of geographic regions. Consequently, the Company may be exposed to political risk, risk of piracy, corruption, terrorism, outbreak of war, amongst others. The business, financial condition and results of operations of the Company, indirectly, and its underlying investments directly, may accordingly be negatively affected if such events do occur.

The Company's vessels may fail to maintain its class

The hull and machinery of every commercial vessel must be certified as being "in class" by a classification society authorised by its country of registry. The classification society certifies that a vessel is safe and seaworthy in accordance with the applicable rules and regulations of the country of registry of the vessel and the safety of life at sea convention (the “SOLAS”). A vessel must undergo annual surveys, intermediate surveys and special surveys. In lieu of a special survey, a vessel's machinery may be placed on a continuous survey cycle, under which the machinery would be surveyed periodically over a five-year period. If any vessel does not maintain its class or fails any annual, intermediate or special survey, the vessel will be unable to trade between ports and will be unemployable, which could have a material adverse effect on the Company's business, financial condition, results of operation and liquidity.

The ageing of the fleet may result in increased operating costs in the future, as the Group will be required to make substantial capital expenditures in order to modernize and expand the fleet and to maintain the quality of the vessels

The Group's vessels require substantial capital expenditures to maintain and modernise quality and operating capacity over the long-term. The Group's fleet of 68 owned vessels had an average age of approximately 13.5 years as of the date of the Prospectus. In addition 51.1% of the Group's vessels have an average age above 14 years. In general, the cost of maintaining a vessel in good operating condition increases with the age of the vessel. As the Group's fleet ages, the Group will incur increased costs. Older vessels are typically less fuel efficient and more costly to maintain than more recently constructed vessels due to gradual improvements in engine technology and other design features. Cargo insurance rates increase with the age of a vessel, making older vessels less desirable to charterers.

The Group's cash flows and income are dependent on the revenues earned through the chartering of its vessels. The Group must make substantial capital expenditures over the long-term to maintain the operating capacity of its fleet and preserve its capital base. If the Group is unable to maintain sufficient cash reserves to finance the replacement of the vessels in its fleet at the end of their useful lives and alternative sources of financing are unavailable, the business would be adversely affected.

Delays during drydocking in connection with such maintenance may also have an severe impact on the Group's financial position. During such delays, the Group's vessels are drydocked and therefore not at the Group's disposal. Such delays may, if the ship is chartered-out or scheduled to be chartered-out, cause the Group to breach their contractual obligations under the relevant charter agreements.

RISK FACTORS

MARKET RELATED RISKS

The Company is subject to macroeconomic conditions

Changes in national and international economic conditions, including, for example, interest rate levels, inflation and employment levels, may influence the valuation of real and financial assets. In turn, this may impact the demand for goods, services and assets globally and thereby the macro economy. The current macroeconomic situation is uncertain and there is a risk of negative developments. Such changes and developments – none of which will be within the control of the Company – may negatively impact the Company's investment activities, realisation opportunities and overall investor returns.

The Company is subject to risks related to COVID-19

The current outbreak of the COVID-19, which was recognised as a pandemic by the World Health Organization in march 2020, has severely impacted companies, economic activity and markets globally. The Group has been adversely impacted by the outbreak of COVID-19 and is experiencing significantly reduced charter rates and utilization of its fleet due to lower containerised freight volumes globally. These developments are expected to adversely impact the Group's liquidity and ability to be in compliance with covenants under some of its loan agreements in the short to mid-term. The effects from the weakening charter rates and low fuel spreads are expected to impact the second quarter of 2020 in greater magnitude than in the first quarter of 2020.

It is currently not possible to predict all the consequences for the Group, its business partners and the markets in which the Group operates, other than the expectations of material adverse negative effects that may be long-term. Potential investors should note that the COVID-19 situation is continuously changing and that and new laws and regulations that affect the Group's operations may enter into force. Continued reduction in global trade may reduce the demand for container capacity, negatively affect charter rates and the Company's ability to obtain charters for its vessels.

Changes in scrap prices may affect the value of the vessels

The scrap value of a vessel is highly dependent on the price of steel. The actual residual value of the vessels may be lower than the Company estimates.

Changes in the shipping and oil services markets may affect the Company

The demand for, and the pricing of the underlying assets are outside of the Company's control and depend, among other things, on the global economy, global trade growth, as well as oil and gas prices. On the supply side there are uncertainties tied to ordering of new vessels and scope of future scrapping. The actual residual value of the vessels in the underlying investments, and/or their earnings after expiration of the fixed contract terms, may be lower than the Company estimates.

The Company is subject to charter market risk

The container shipping industry is highly cyclical with attendant volatility in charter rates result from changes in the supply and demand for vessel capacity and changes in the supply and demand for the cargo to be carried. Any decrease in charter rates may have a material adverse effect on the Company's operations and financial condition, and there can be no assurance that the Company will be able to adjust to future changes in the charter rates. Furthermore, no assurances can be made that the Company will be able to successfully charter its vessels in the future or renew existing charters at rates sufficient to allow it to meet its obligations.

The Company is subject to fluctuations of vessel values

Containership values can fluctuate substantially over time due to a number of different factors, including, among others, prevailing economic conditions in the markets in which containerships operate, prevailing charter rates, a substantial or extended decline in world trade, increases in the supply or decline in demand of containership capacity, and the cost of retrofitting or modifying existing ships to respond to technological advances in vessel design or equipment, changes in applicable environmental or other regulations or standards, or otherwise.

The trading price of the shares and other securities issued by the Company is volatile

The trading volume and the price of the shares and other securities issued by the Company may fluctuate significantly. Some of the factors that could negatively affect the trading price or result in fluctuations in the price or trading volume of the securities include changes in the Company's actual or projected results of operations, changes in earnings projections or failure to meet investors' and analysts' earnings expectations. The price of the securities may also fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of the shares and other securities issued by the Company.

RISK FACTORS

RISKS RELATED TO THE SHARES

The Company may need additional capital which may have a dilutive effect

The Company may in the future decide to offer additional shares or other securities in order to finance its operations, or in connection with unanticipated liabilities or expenses or for any other purposes. Any such additional offering may be made without pre-emptive rights, and could reduce the proportionate ownership and voting interests of holders of shares, as well as the earnings per share and the net asset value per share of the Company, and any offering by the Company could have a material adverse effect on the market price of the shares and other securities issued by the Company.

Pre-emptive rights may not be available to all holders of shares

Under Norwegian law, unless otherwise resolved at the Company’s general meeting of shareholders, existing shareholders have pre-emptive rights to participate in the issuance of new shares for cash consideration. Shareholders in the United States as well as in certain other countries may be unable participate in an offer of new shares unless the Company decides to comply with local requirements in such jurisdictions, and in the case of the United States, unless a registration statement under the U.S. Securities act is effective with respect to such rights and shares or an exemption from the registration requirements is available. In such cases, shareholders resident in such non-Norwegian jurisdictions may experience a dilution of their holding of the shares, possibly without such dilution being offset by any compensation received in exchange for subscription rights. In addition, the general meeting may resolve to waive the pre-emptive right of all existing shareholders. Furthermore, the shareholders may resolve to grant the board of directors an authorisation to increase the share capital of the Company and set aside any pre-emptive rights for the shareholders, without the prior approval of the shareholders. Such authorisation may also result in dilution of the shareholders' holding of shares and equity-linked securities.

Distributions by the Company are uncertain

Distributions from the Company will normally be made in cash. The distributions will not be predictable and will depend on the realisation of or distributions from underlying investments. Investors should not expect any or any level of distributions from the Company.

The liability of the Company's service providers and members of the board is limited

Subject to certain exclusions, the Company's service providers (MPC Capital AG, and their respective affiliates) and the members of the board will have no liability for any loss to the Company or the investors arising in connection with the operation of the Company. Further, the Company will indemnify the foregoing persons against claims, liabilities, costs and expenses incurred by them by reason of their activities on behalf of the Company or the investors. Such limited liability and indemnification, if invoked, may affect the performance of the Company and the investor's returns.

Exercise of voting rights and other shareholder rights through nominees may be restricted

Beneficial owners of the shares that are registered in a nominee account (such as through brokers, dealers or other third parties in addition) may not be able to instruct their nominees to vote for such shares unless their beneficial ownership is re-registered in their names with the VPS prior to the general meetings and may not be able to benefit from other shareholder rights, such as any preferential rights in connection with any future offerings. The Company can provide no assurances that beneficial owners of the shares will receive the notice of a general meeting in time to instruct their nominees to either effect a reregistration of the beneficial interests registered in the VPS or to vote their shares in the manner desired by such beneficial owners. Hence, there is a risk that beneficial owners of shares may not be able to exercise their voting rights or other shareholder rights.

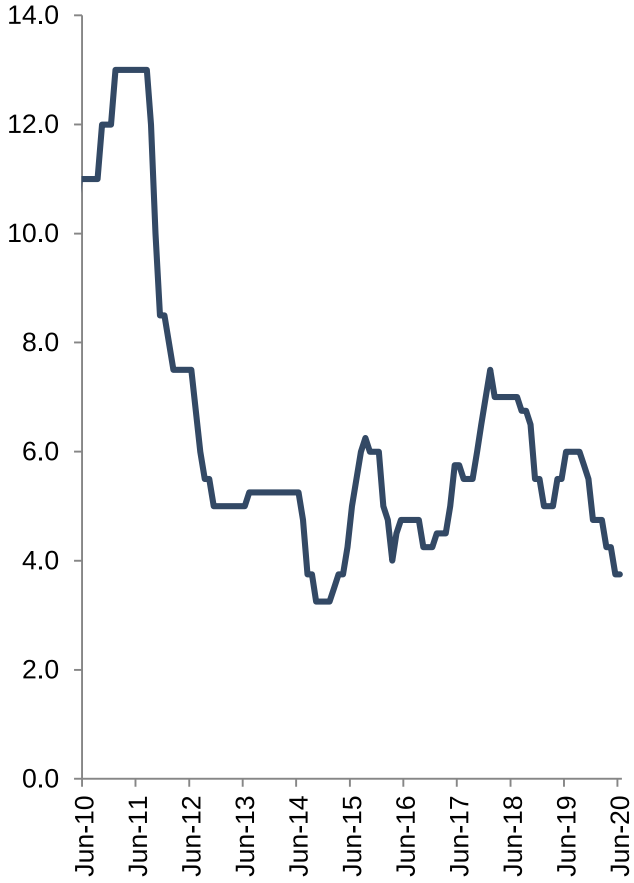
Exchange rate fluctuations could adversely affect the value of the Shares and any dividends paid on the Shares for an investor whose principal currency is not NOK

The Shares are priced and traded in NOK on the Oslo Stock Exchange, and any potential future payments of dividends on the Shares will be denominated in NOK. Investors registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant investor's currency will be Nordea's exchange rate on the payment date. Exchange rate movements of NOK will therefore affect the value of these dividends and distributions for investors whose principal currency is not NOK. Further, the market value of the Shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange fluctuations. This could affect the value of the Shares and of any dividends paid on the Shares for an investor whose principal currency is not NOK.

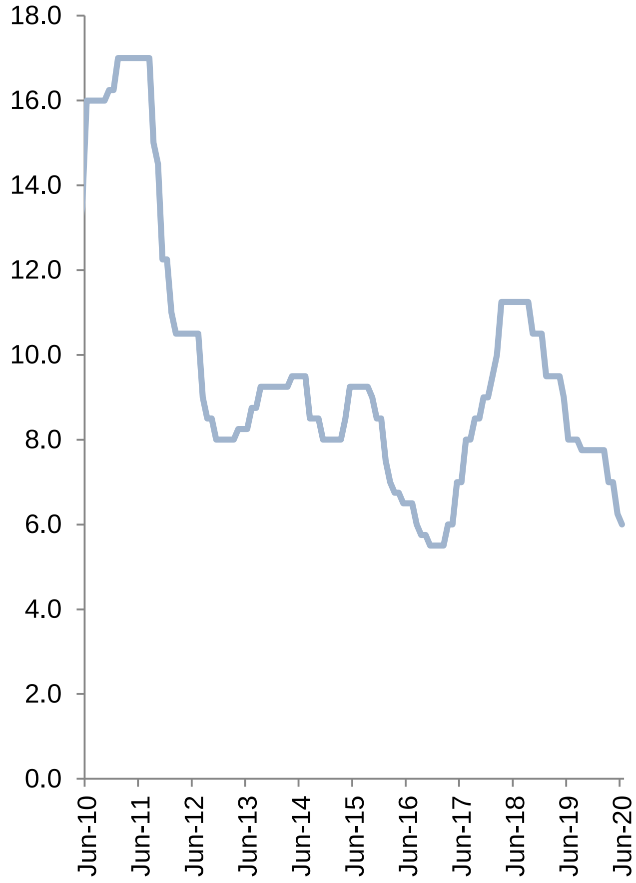
AGENDA

APPENDIX: HISTORICAL ASSET VALUES

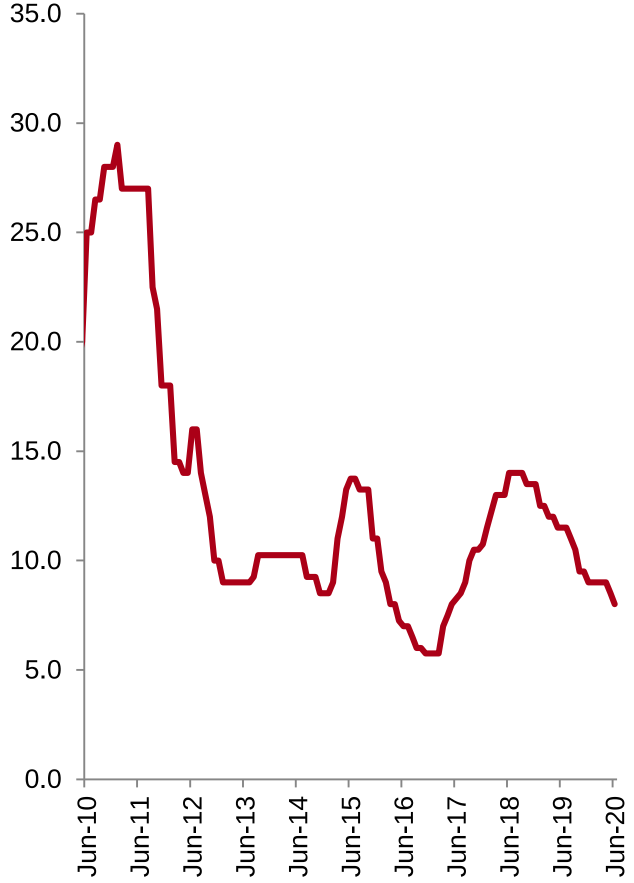
1,000 TEU, 10YR OLD (USDM)



1,700 TEU, 10YR OLD (USDM)



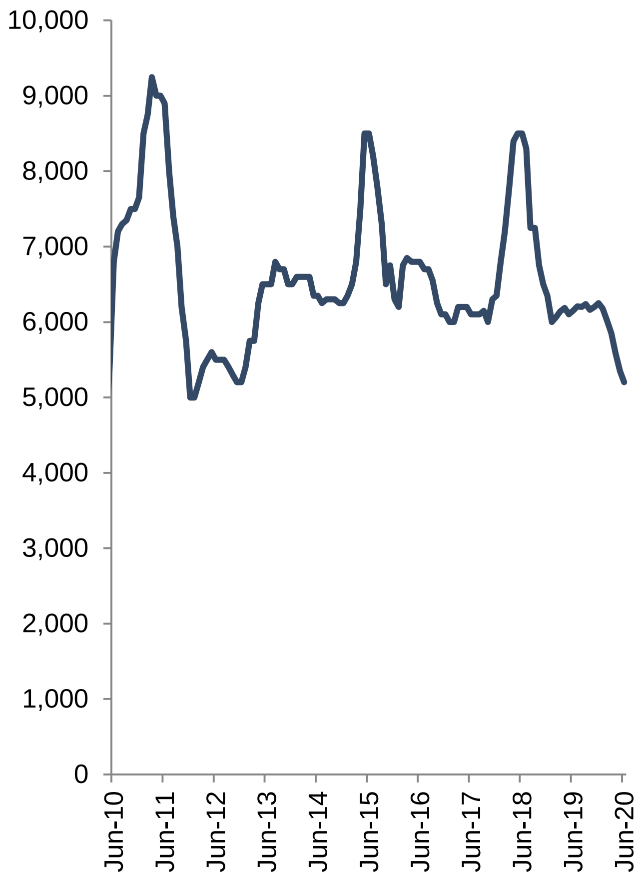
2,800 TEU, 10YR OLD (USDM)



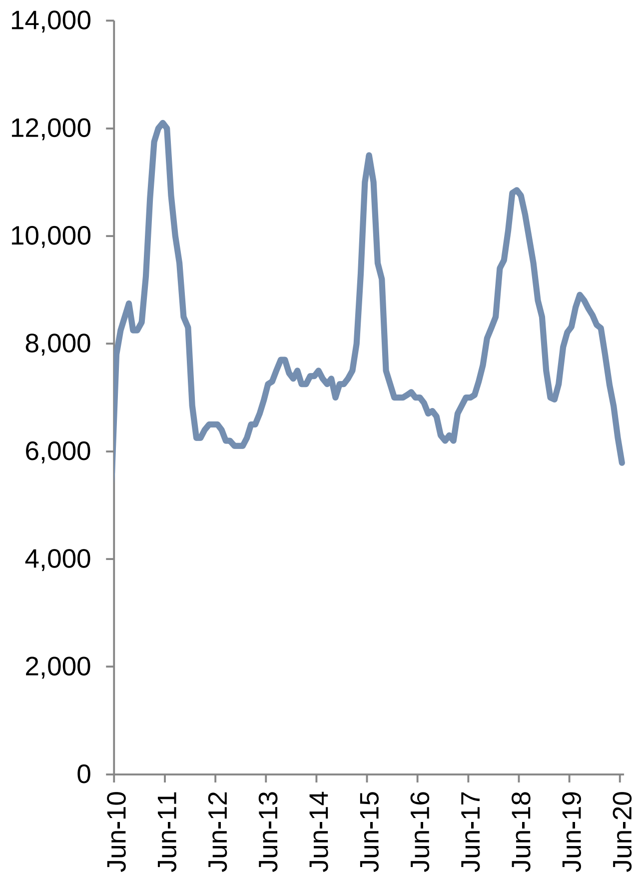
Source: Clarkson SIN

APPENDIX: HISTORICAL CHARTER RATES

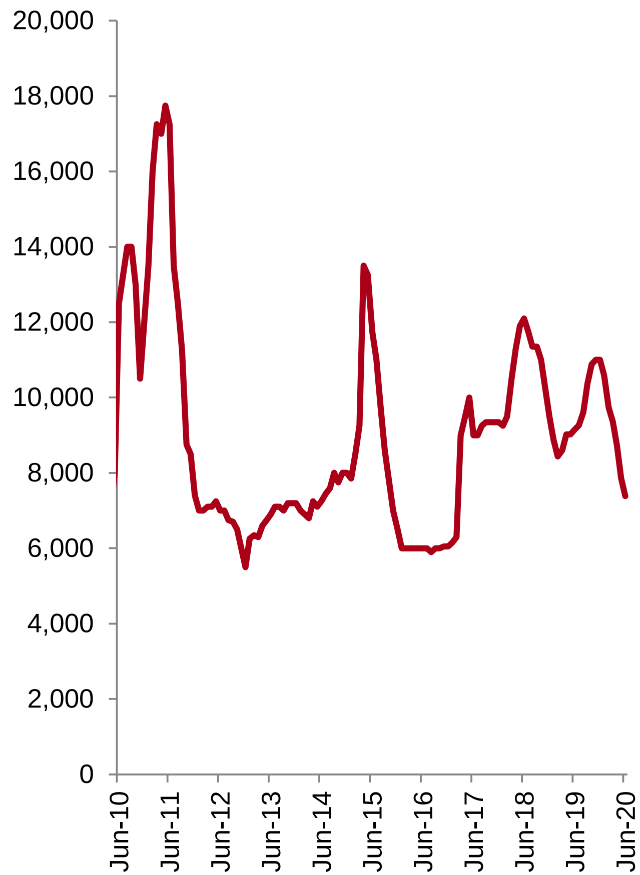
1,000 TEU, TCE (USD/DAY)



1,700 TEU, TCE (USD/DAY)



2,750 TEU, TCE (USD/DAY)



Source: Clarkson SIN

APPENDIX: FINANCIALS – OVERVIEW Q1 2020[1]

BALANCE SHEET AS PER 31 MARCH 2020

	31/03/2020	31/12/2019
Assets	**716.4**	**718.1**
Non-current Assets	**648.4**	**649.3**
Current Assets	**68.1**	**68.8**
thereof Cash & Cash Equivalents	*41.2*	*40.2*
Equity and liabilities	**716.4**	**718.1**
Equity	**405.2**	**410.5**
Non-Current Liabilities	**276.0**	**276.9**
Current Liabilities	**35.2**	**30.8**
Equity ratio	*57%*	*57%*
Leverage ratio [2]	*39%*	*39%*

CASH FLOW STATEMENT Q1 2020

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

PROFIT & LOSS Q1 2020

		Q1 2020	Q4 2019
Operating revenues		**46.0**	**44.2**
Gross Profit		**9.4**	**7.7**
EBITDA		**7.5**	**4.8**
Profit/Loss for the period		**-10.7**	**-14.2**
Avg. number of vessels		*60*	*60*
Ownership days		*5,460*	*5,520*
Trading days		*4,772*	*4,890*
Utilization [3]		*87%*	*89%*
Time charter revenue	*USD per trading day*	*8,969*	*8,505*
EBITDA	USD per ownership day	*1,378*	*878*
OPEX	"	*4,624*	*4,844*
EPS (diluted)	USD	*-0,12*	*-0,17*

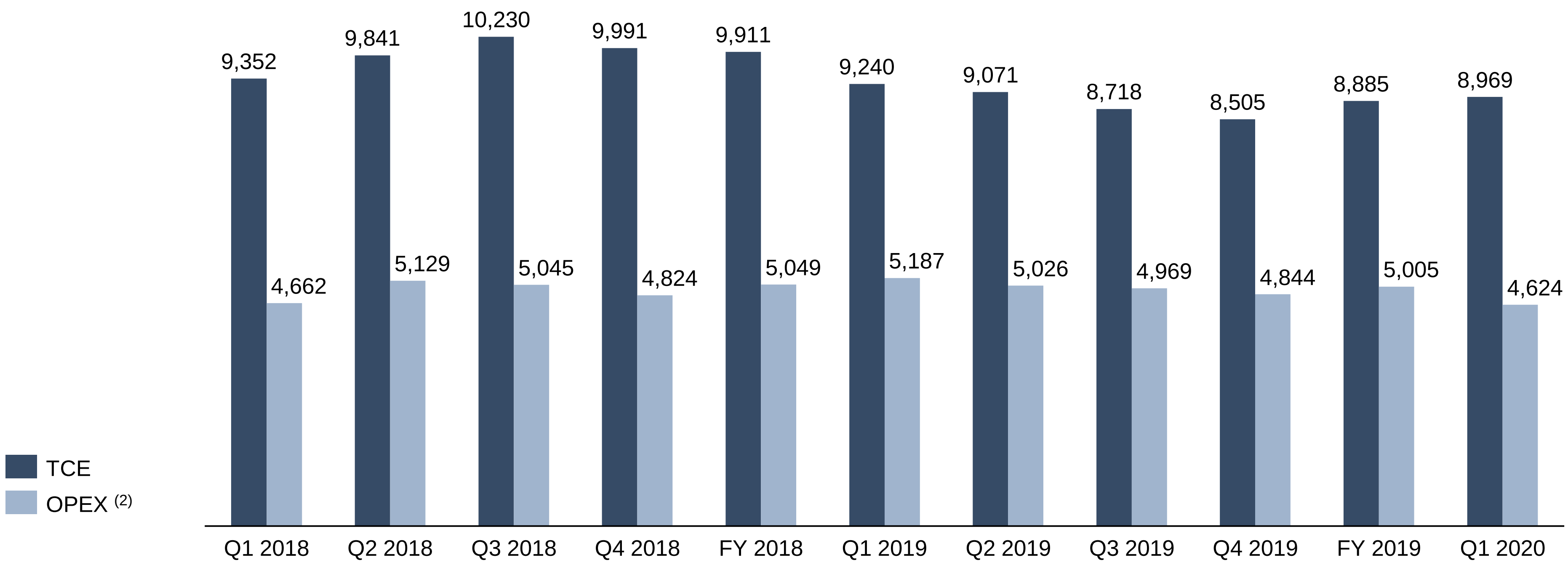
(1) All figures in USDm except where noted
(2) Long-term and short-term interest-bearing debt divided by total assets
(3) Trading days / ownership days

MPC CONTAINER SHIPS

APPENDIX: FINANCIALS – DEVELOPMENT OF CHARTER RATES AND UTILIZATION

CONSOLIDATED FLEET

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
No. of consolidated vessels (end of period)	52	58	61	61	61	61	60	60	60	60	60
Trading ratio	96%	92%	93%	89%	92%	90%	91%	90%[(1)]	94%[(1)]	91%[(1)]	89%[(1)]

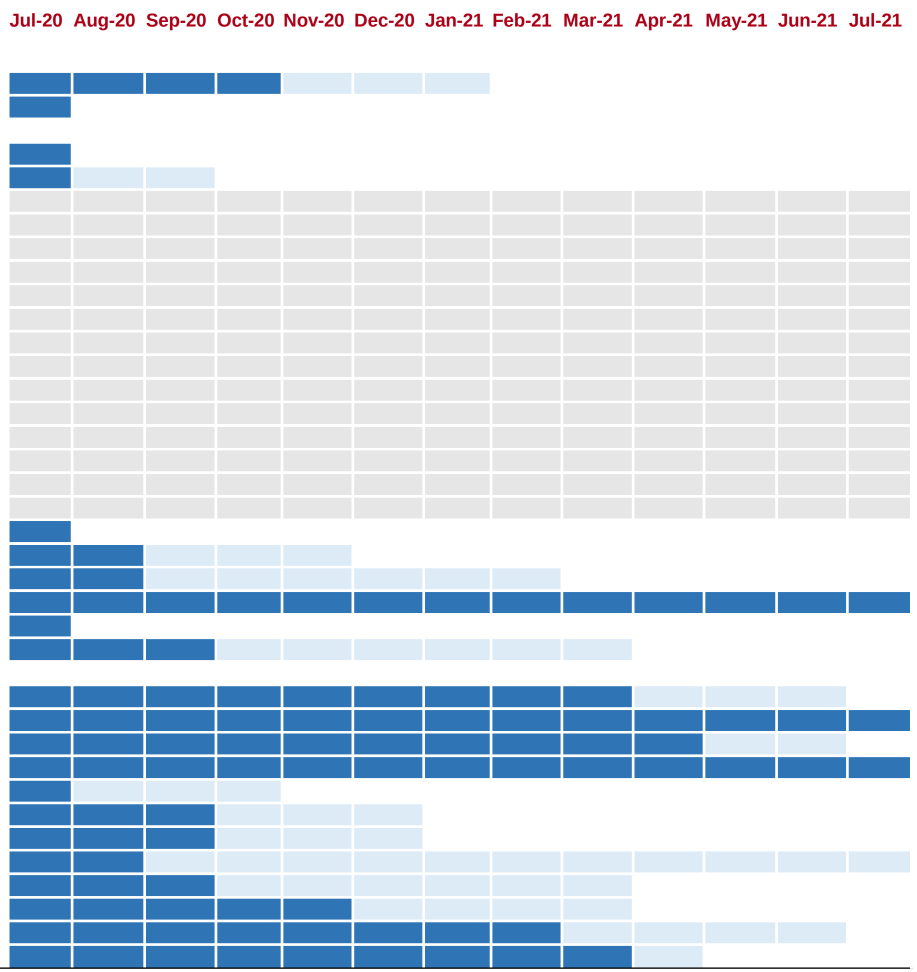


(1) Excluding technical off-hire related to scrubber installations
(2) Operating expenses excluding tonnage taxes and operating expenses reimbursed by the charterers divided by the number of ownership days

APPENDIX: MPCC FLEET EMPLOYMENT AS PER 01/07/2020 (1/3)

EMPLOYMENT STATUS & TC COVERAGE – BOND GROUP

No.	Vessel	Cluster	Trade	Charterer	Period Min.	Period Max.	Rate ($pd)
1	AS LAETITIA	1000 grd	Caribs	Spot Position			
2	AS LAGUNA	1000 grd	Caribs	Seaboard	Oct/20	Jan/21	**6,950**
3	AS LAURETTA	1000 gls	Intra Asia	Pan Asi / COSCO	Jul/20	Jul/20	**6,250**
4	AS FRIDA	1200 gls	ME/S.Asia	Spot Position			
5	AS FIONA	1200 gls	Intra Asia	Asean Seas Line (ASL)	Jul/20	Jul/20	**6,000**
6	AS FLORA	1200 gls	Intra Asia	Wan Hai Lines	Jul/20	Sep/20	**5,300**
7	AS FEDERICA	1300 grd	Caribs	Pool	Pool	Pool	**5,720**
8	AS FLORETTA	1300 grd	Caribs	Pool	Pool	Pool	**5,720**
9	AS FABRIZIA	1300 grd	Caribs	Pool	Pool	Pool	**5,720**
10	AS FABIANA	1300 grd	Caribs	Pool	Pool	Pool	**5,720**
11	AS FAUSTINA	1300 grd	Caribs	Pool	Pool	Pool	**5,720**
12	AS FIORELLA	1300 grd	Caribs	Pool	Pool	Pool	**5,720**
13	AS FELICIA	1300 grd	Caribs	Pool	Pool	Pool	**5,720**
14	AS FLORIANA	1300 gls	Intra Europe	Pool	Pool	Pool	**4,175**
15	AS FATIMA	1300 gls	Intra Europe	Pool	Pool	Pool	**4,175**
16	AS FILIPPA	1300 grd	Caribs	Pool	Pool	Pool	**5,720**
17	AS ROMINA	1500 gls	Intra Asia	Pool	Pool	Pool	**4,093**
18	AS RICCARDA	1500 gls	Intra Asia	Pool	Pool	Pool	**4,093**
19	AS RAGNA	1500 gls	Other	Pool	Pool	Pool	**4,093**
20	AS ROSALIA	1500 gls	Intra Europe	Pool	Pool	Pool	**4,093**
21	AS SOPHIA	1700 grd	ME/S.Asia	Feedertech	Jul/20	Jul/20	**7,900**
22	AS SERENA	1700 grd	Intra Asia	COSCO	Aug/20	Nov/20	**5,950**
23	AS SARA	1700 grd	Intra Asia	OOCL	Aug/20	Feb/21	**5,500**
24	AS SAVANNA	1700 grd	Caribs	Seaboard	Aug/22	Oct/22	**9,000**
25	AS SICILIA	1700 grd	ME/S.Asia	SeaLead	Jul/20	Jul/20	**7,500**
26	AS SEVILLIA	1700 grd	Caribs	COSCO	Sep/20	Mar/21	**7,400**
27	AS ANGELINA	2200 grd	Caribs	Spot Position			
28	AS PATRIA	2500 grd	Caribs	Hapag-Lloyd	Mar/21	Jun/21	**10,250**
29	AS PALATIA	2500 grd	Caribs	Seaboard	Sep/22	Nov/22	**10,000**
30	AS PAULINA	2500 HR grd	Other	MSC	Apr/21	Jun/21	**8,200**
31	AS PETRONIA	2500 HR grd	North Atlantic	Maersk Line	Sep/21	Sep/22	**11,000**
32	AS CLARA	2800 gls	Intra Europe	Diamond Line (COSCO)	Jul/20	Oct/20	**8,300**
33	AS COLUMBIA	2800 gls	Intra Asia	Sinokor	Sep/20	Dec/20	**7,250**
34	AS CONSTANTINA	2800 gls	Intra Asia	Heung-A	Sep/20	Dec/20	**8,350**
35	AS CALIFORNIA	2800 gls	Intra Asia	Maersk Line	Aug/20	Nov/21	**10,500**
36	AS CYPRIA	2800 gls	ME/S.Asia	CMA CGM	Sep/20	Mar/21	**9,750**
37	AS CLEMENTINA	2800 gls	Intra Asia	Heung-A	Nov/20	Mar/21	**7,700**
38	AS CARELIA	2800 gls	West Africa	Hapag-Lloyd	Feb/21	Jun/21	**9,250**
39	AS CLARITA	2800 gls	Intra Asia	MSC	Mar/21	Apr/21	**8,500**
Blended TC Rate[1]							**6,869**



(1) Blended Gross Rate excluding vessels without charter, Pool vessels with Net Pool Rate from May 2020

MPC CONTAINER SHIPS

APPENDIX: MPCC FLEET EMPLOYMENT AS PER 01/07/2020 (2/3)

EMPLOYMENT STATUS & TC COVERAGE – BEAL BANK GROUP

No.	Vessel	Cluster	Trade	Charterer	Period Min.	Period Max.	Rate ($pd)	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
1	AS LEONA	1000 gls	Intra Asia	Taicang Container Line (TCL)	Jul/20	Jul/20	**6,900**													
2	AS FRANZISKA	1300 grd	Other	Pool	Pool	Pool	**5,720**													
3	AS ROBERTA	1400 gls	ME/S.Asia	Sea Consortium	Jul/20	Jul/20	**7,000**													
4	AS SVENJA	1700 grd	Caribs	Spot Position																
5	AS SERAFINA	1700 grd	Intra Asia	TS Lines	Jul/20	Sep/20	**5,500**													
6	AS SUSANNA	1700 grd	Caribs	OBA	Jul/20	Jul/20	**6,000**													
7	AS PALINA	2500 HR grd	North Atlantic	Maersk Line	Aug/21	Aug/22	**11,000**													
8	AS PETRA	2500 HR grd	Caribs	Seaboard	Sep/22	Nov/22	**10,000**													
9	AS CHRISTIANA	2800 grd	ME/S.Asia	CMA CGM	Aug/20	Dec/20	**7,250**													
10	AS CARLOTTA	2800 grd	Intra Asia	SITC	Sep/20	Nov/20	**7,150**													
11	AS CAROLINA	2800 gls	Other	Italia Marittima / Evergreen	Aug/20	Oct/20	**8,500**													
12	AS CAMELLIA	2800 gls	West Africa	OOCL	Sep/20	Dec/20	**6,900**													
Blended TC Rate[1]							**7,447**													

EMPLOYMENT STATUS & TC COVERAGE – CIT GROUP

No.	Vessel	Cluster	Trade	Charterer	Period Min.	Period Max.	Rate ($pd)	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
1	AS FREYA	1300 grd	Other	CMA CGM	Aug/20	Feb/21	**6,250**													
2	AS FENJA	1200 gls	Intra Asia	Heung-A	Jul/20	Aug/20	**5,300**													
3	AS RAFAELA	1400 gls	ME/S.Asia	Oman Shipping Lines	Sep/20	Dec/20	**6,500**													
4	AS SELINA	1700 grd	West Africa	Hapag-Lloyd	Aug/20	Nov/20	**8,050**													
5	AS SAMANTA	1700 grd	Caribs	Seaboard	Aug/22	Oct/22	**9,000**													
6	AS SABRINA	1700 grd	Caribs	Seaboard	Sep/22	Nov/22	**9,000**													
7	AS PAOLA	2500 grd	ME/S.Asia	Sea Consortium	Jul/20	Sep/20	**7,000**													
8	AS PAULINE	2500 gls	Caribs	ONE	Jul/20	Aug/20	**6,500**													
9	AS PENELOPE	2500 gls	Intra Asia	MSC	Mar/21	Apr/21	**8,250**													
Blended TC Rate[1]							**7,317**													

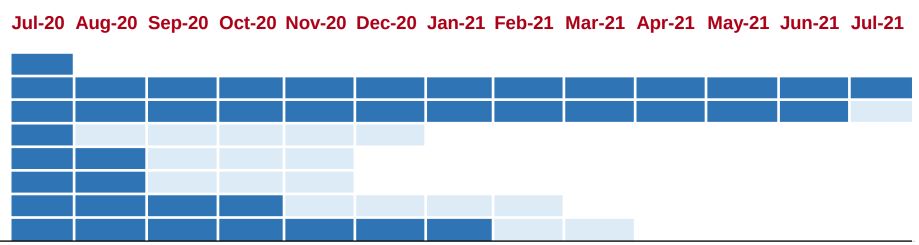
(1) Blended Gross Rate excluding vessels without charter, Pool vessels with Net Pool Rate from May 2020

MPC CONTAINER SHIPS

APPENDIX: MPCC FLEET EMPLOYMENT AS PER 01/07/2020 (3/3)

EMPLOYMENT STATUS & TC COVERAGE – BLUEWATER JV

No.	Vessel	Cluster	Trade	Charterer	Period Min.	Period Max.	Rate ($pd)
1	AS PATRICIA	2500 grd	ME/S.Asia	Global Feeder Services	Jul/20	Jul/20	**7,500**
2	AS PETULIA	2500 grd	Caribs	Seaboard	Sep/22	Nov/22	**10,000**
3	AS CLEOPATRA	2800 grd	Caribs	MSC	Jun/21	Jul/21	**10,150**
4	CIMBRIA	2800 gls	Intra Asia	OOCL	Jul/20	Dec/20	**6,500**
5	CARPATHIA	2800 gls	Intra Asia	Wan Hai Lines	Aug/20	Nov/20	**7,400**
6	CARDONIA	2800 gls	Other	ZISS	Aug/20	Nov/20	**8,000**
7	CORDELIA	2800 gls	Intra Asia	Sinokor	Oct/20	Feb/21	**7,700**
8	AS CARINTHIA	2800 gls	Intra Asia	MSC	Jan/21	Mar/21	**8,800**
Blended TC Rate[1]							**8,256**



(1) Blended Gross Rate excluding vessels without charter, Pool vessels with Net Pool Rate from May 2020

MPC CONTAINER SHIPS

SIMPLIFIED CORPORATE / FINANCING STRUCTURE

DEBT FACILITIES WITH FOUR SEPARATE "SILOS" (1)

MPC Container Ships ASA ("Parent")
Listed on Oslo Stock Exchange
Cash in Parent as per 31.03.20: USD 7.6m

	100%	100%	100%	50%
	MPC Container Ships Invest B.V.	**MPCC Second Financing GmbH & Co. KG (3)**	**MPCC First Financing GmbH & Co. KG**	**Bluewater Holding Schifffahrtsgesellschaft GmbH & Co. KG**
# of vessels	39	9	12	8
Financing	Bonds	CIT Bank	Beal Bank	Bluewater (JV)
Parent guarantee	Yes	Yes	No	No
Maturity	March 2023	Apr. 2022	May 2023	Oct. 2021 (USD 11.2m) Jul. 2026 (USD 5.5m)
Cash 31.03.2020	USD 12.8m	USD 1.7m	USD 18.1m	USD 4.5m
Debt 31.03.2020	USD 200.0m	USD 29.0m	USD 56.7m	USD 17.5m
Vessel LTV Ratio (2)	65%	39%	48%	27%
	Ring-fenced	*Ring-fenced*	*Ring-fenced*	*Ring-fenced*

(1) Simplified structure as per 31.03.2020, container vessels owned through German or Dutch single purpose companies
(2) Broker indications on market values
(3) Second Financing Facility reduced to the current outstanding and amended from a revolving credit facility to a term loan facility with minimum liquidity covenant on silo level

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

MPC CONTAINER SHIPS