



MPC CONTAINER SHIPS

Container Market & Operational Update

2 February 2021



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1. Q4 2020 / YTD 2021 Key Developments

2. Container Market Snapshot

3. Fleet & Employment Update

Q4 2020/YTD 2021 Key Developments

MARKET & OPERATIONAL SUMMARY

Market

Macroeconomic outlook

- Following the global recession in 2020 (global GDP -4.4%), significant recovery is expected for 2021 (global GDP 5.2%)
- New lockdowns may negatively impact trade and retail sales, but not prevent overall economic recovery

Container market

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

Charter market

- Idle statistics decreased by 91% since May 2020, Clarksons TC rate index increased by 134% since June 2020
- Average charter duration increased from 4.2 months in June 2020 to 11.9 months at present

S&P market

- Secondhand S&P activity increased in parallel with overall market recovery

Operations

Optimised portfolio by actively utilising improved S&P market⁽¹⁾

- Divested smaller tonnage with 16.1 years average age: AS Laguna (996 TEU), AS Fiona (1,200 TEU) and AS Frida (1,200 TEU) at USD 12.7m
- Acquired 2007-built MV Nordspring (tbn "AS Nadia") (3,500 TEU) at USD 10m, subsequently fixed with secured revenue of USD ~8m⁽²⁾

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

- Fleet utilization: 95.5% (Oct. 2020), 96.7% (Nov. 2020), 98.9% (Dec. 2020), 99.2% (Jan. 2021)⁽³⁾
- 41 fixtures concluded since primo Q4 2020, thereof 26/15 vessels in <2,000 TEU / >2,000 TEU sub-segment
- Average charter rate of USD ~14,400/day per vessel with average duration of 12 months during Nov. 2020 – Jan. 2021⁽⁴⁾
- 9 fixtures expected during remainder of Q1 2021, 18/11 fixtures expected in Q2/Q3 2021
- USD ~124m / ~36m in secured revenue⁽⁵⁾ for FY 2021 / FY 2022

(1) Please refer to the updated Fleet & Employment Update in this presentation

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

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

(4) Excl. interim employment

(5) Incl. revenue from scrubber-related profit shares. Charter period (min./max.) based on management assessment

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Container Market Snapshot

STRONG MARKET FUNDAMENTALS / SIGNIFICANT EXCESS DEMAND EXPECTED

	Jan. 2017	Jan. 2018	Jan. 2019	Jan. 2020	Jan. 2021	
Freight rates (SCFI)	968.40	816.58	940.86	1,022.72	2,868.95	↑
Charter rates (Clarksons TC Rate Index)	38.08	54.39	49.68	61.13	96.11	↑
Idle vessels (#)	351	99	195	253	60	↓
Average charter period (months)	6.67	7.26	6.41	7.21	12.20	↑
Orderbook-to-Fleet ratio (%)	16.2	13.7	12.5	10.6	10.1	↓
FY 2021 supply growth forecast (%)	3.8	5.6	4.0	2.7	3.4	↓
FY 2021 demand growth forecast (%)	5.6	4.3	1.8	-1.9	5.0	↑

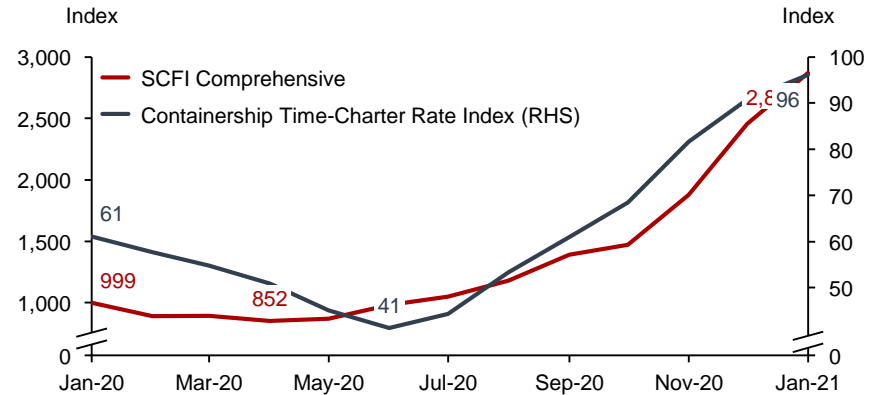
Container Market Snapshot

SIGNIFICANT MARKET IMPROVEMENT: VOLUMES, RATES AND SECONDHAND MARKET

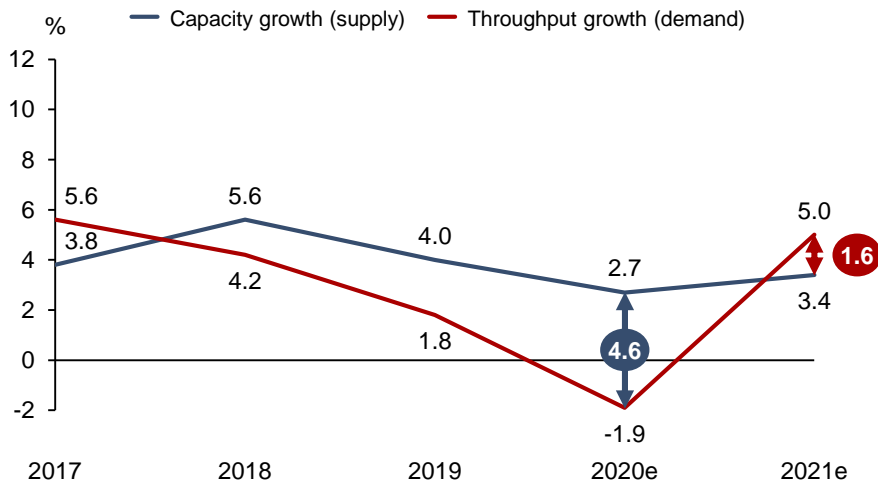
GLOBAL TEU VOLUMES TRADED



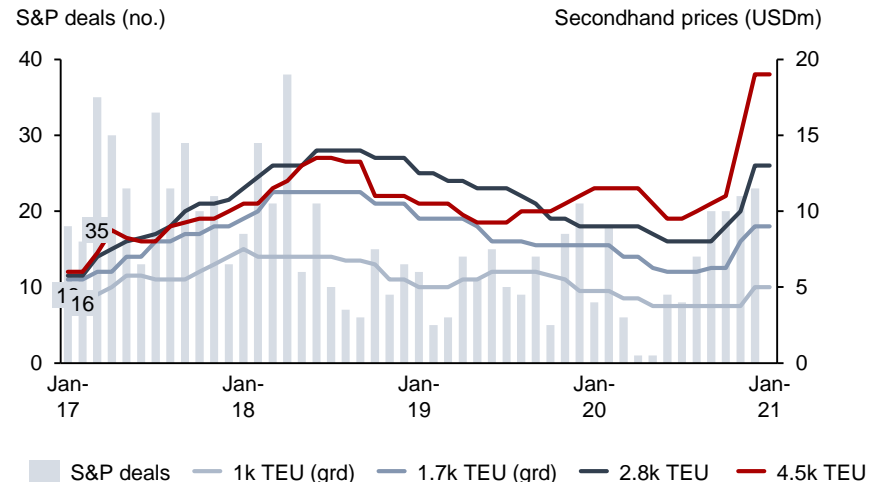
KEY BOX SHIPPING RATE INDICES



DEMAND/SUPPLY: TOTAL FLEET



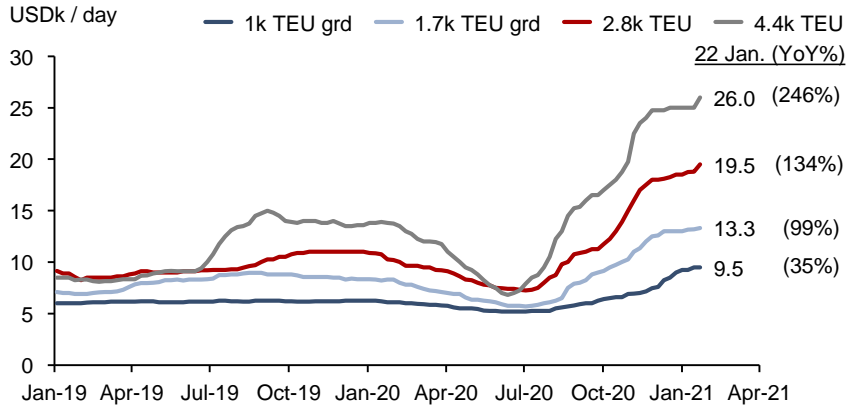
S&P DEALS AND 10-YEAR OLD SECONDHAND PRICES



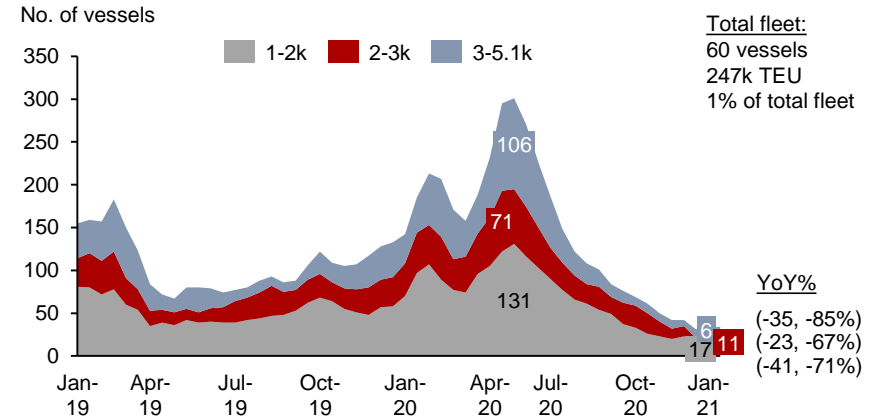
Container Market Snapshot

BEST FUNDAMENTALS IN DECADE: HIGH RATES, LONG PERIODS, LOW ORDER BOOK

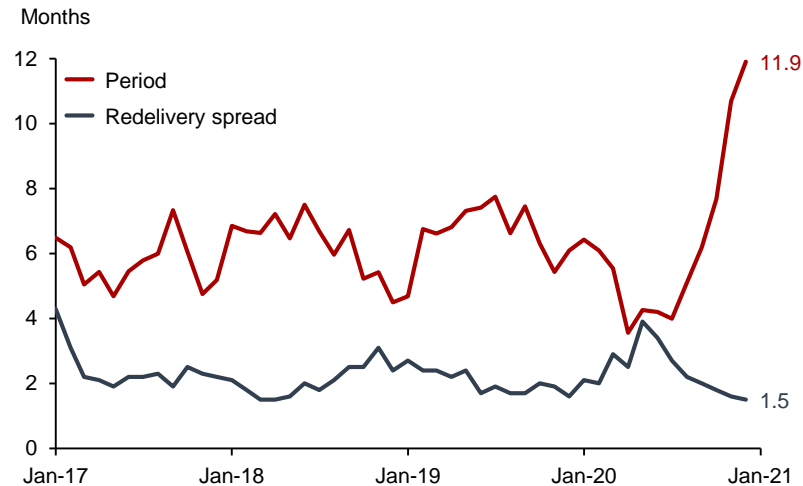
TIME CHARTER RATE DEVELOPMENT



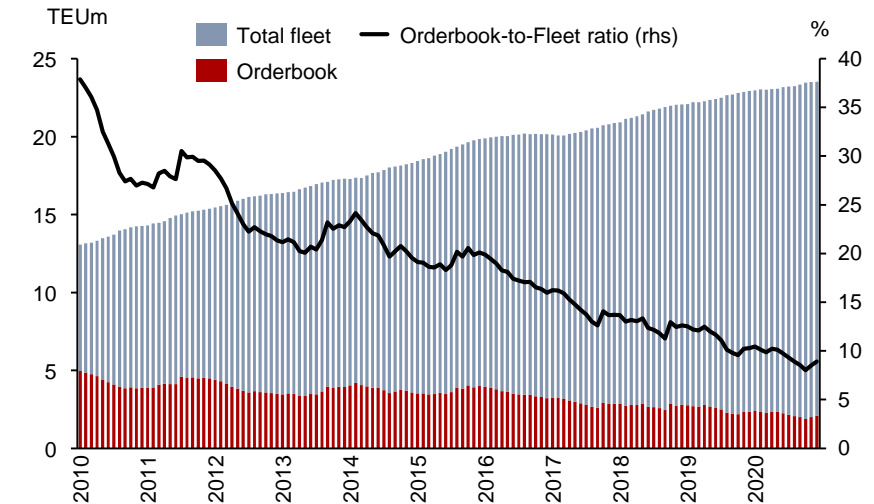
IDLE STATISTICS (AS PER 18 JAN. 2021)



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



ORDER BOOK DEVELOPMENT



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Fleet & Employment Update

FLEET EMPLOYMENT OVERVIEW: 1 FEBRUARY 2021 (1/3)

No. Vessel	Cluster	Charterer	Clarksons Rate (USD/day) ⁽¹⁾	MPC Current Fixture (USD/day)	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Post Jan-22 (min./max.)
1 AS SERAFINA	1,700 grd	ONE	13,300	6,800	█	█												
2 AS CYPRIA	2,800 gls	CMA CGM	19,500	9,750 ⁽²⁾	█	█												
3 AS SUSANNA	1,700 grd	COSCO	13,300	7,400	█	█	█											
4 AS CAMELLIA	2,800 gls	OOCL	19,500	20,000	█	█	█	█										
5 AS CARINTHIA	2,800 gls	MSC	19,500	8,800	█	█	█	█										
6 AS PENELOPE	2,500 gls	MSC	17,800	8,250	█	█	█	█										
7 AS CLARITA	2,800 gls	MSC	19,500	8,500	█	█	█	█										
8 AS FRIDA ⁽³⁾	1,200 gls	SeaLead	10,600	4,762	█	█	█	█										
9 AS FENJA	1,200 gls	New Golden Sea Shipping	10,600	7,900	█	█	█	█										
10 AS PAULINE	2,500 gls	Sealand Maersk Asia Pte. Ltd.	17,800	12,000	█	█	█	█										
11 AS RAFAELA	1,400 gls	Sea Consortium	11,671	9,500	█	█	█	█										
12 AS CLARA	2,800 gls	Diamond Line (COSCO)	19,500	9,900	█	█	█	█										
13 AS LAGUNA ⁽³⁾	1,000 grd	Seaboard	9,500	6,500	█	█	█	█										
14 AS FLORA	1,200 gls	China United Lines	10,600	7,450	█	█	█	█										
15 AS ANGELINA	2,200 grd	Maersk Line	15,800	10,000	█	█	█	█										
16 AS CARELIA	2,800 gls	Hapag-Lloyd	19,500	9,250	█	█	█	█										
17 AS PAULINA	2,500 HR grd	MSC	17,800	8,200	█	█	█	█										
18 AS SOPHIA	1,700 grd	BTL	13,300	13,000	█	█	█	█										
19 AS CLEOPATRA	2,800 grd	MSC	19,500	10,150	█	█	█	█										
20 AS CARLOTTA	2,800 grd	GSL / ZISS	19,500	14,750	█	█	█	█										
21 AS CHRISTIANA	2,800 grd	CMA CGM	19,500	10,000	█	█	█	█										
22 AS COLUMBIA	2,800 gls	Sinokor	19,500	9,750	█	█	█	█										
23 AS SICILIA	1,700 grd	Global Feeder Services	13,300	10,500	█	█	█	█										
24 AS CONSTANTINA	2,800 gls	Heung-A	19,500	10,250	█	█	█	█										
25 AS SERENA	1,700 grd	Sealand Maersk Asia Pte. Ltd.	13,300	11,500	█	█	█	█										

█ Min. period █ Max. period

(1) Clarksons spot rate as per 25 Jan. 2021 for 1,000 TEU grd, 1,700 TEU grd, 2,000 TEU gls and 2,750 TEU gls; blended and rounded Clarksons rate for other clusters

(2) Vessel on subs for a two-year charter period

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

Fleet & Employment Update

FLEET EMPLOYMENT OVERVIEW: 1 FEBRUARY 2021 (2/3)

No. Vessel	Cluster	Charterer	Clarksons Rate (USD/day) ⁽¹⁾	MPC Current Fixture (USD/day)	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Post Jan-22 (min./max.)
26 AS PAOLA	2,500 grd	CMA CGM	17,800	10,350														
27 AS ROBERTA	1,400 gls	BTL	11,700	11,300														
28 CORDELIA	2,800 gls	Sinokor	19,500	7,700		10,000												
29 AS CLEMENTINA	2,800 gls	Heung-A	19,500	7,700			10,000											
30 AS SEVILLIA	1,700 grd	CMA CGM	13,300	12,000														
31 AS SELINA	1,700 grd	Hapag-Lloyd	13,300	11,800														
32 AS SVENJA	1,700 grd	CMA CGM	13,300	6,000		13,000												
33 AS SARA	1,700 grd	OOCL	13,300	5,500		13,000												Jan-22
34 AS PATRIA	2,500 grd	not disclosed	17,800	10,250							14,500							Mar-22 / Jun-22
35 AS PATRICIA	2,500 grd	Maersk Line	17,800	15,280														Feb-22
36 AS FREYA	1,300 grd	CMA CGM	11,100	6,250		10,500												Jan-22 / Mar-22
37 CARPATHIA	2,800 gls	Wan Hai Lines	19,500	16,000														Mar-22 / May-22
38 AS NADIA ⁽²⁾	3,500 gls	Hapag-Lloyd	22,000	9,000			18,500											May-22 / Jun-22
39 CARDONIA	2,800 gls	ZISS	19,500	11,500														Jan-22 / Jul-22
40 AS PALINA	2,500 HR grd	not disclosed	17,800	11,000 ⁽³⁾														Aug-22
41 AS PETRONIA	2,500 HR grd	not disclosed	17,800	11,000 ⁽³⁾														Sep-22
42 AS SAMANTA	1,700 grd	not disclosed	13,300	9,000/11,750 ⁽⁴⁾														Aug-22 / Oct-22
43 AS SAVANNA	1,700 grd	not disclosed	13,300	9,000/11,750 ⁽⁴⁾														Aug-22 / Oct-22
44 CIMBRIA	2,800 gls	GSL / ZISS	19,500	17,750														Aug-22 / Oct-22
45 AS SABRINA	1,700 grd	not disclosed	13,300	9,000/11,750 ⁽⁴⁾														Sep-22 / Nov-22
46 AS PALATIA	2,500 grd	not disclosed	17,800	10,000/13,000 ⁽⁴⁾														Sep-22 / Nov-22
47 AS PETRA	2,500 HR grd	not disclosed	17,800	10,000/13,000 ⁽⁴⁾														Sep-22 / Nov-22
48 AS PETULIA	2,500 grd	not disclosed	17,800	10,000/13,000 ⁽⁴⁾														Sep-22 / Nov-22
49 AS CAROLINA	2,800 gls	GSL / ZISS	19,500	17,750														Oct-22 / Jan-23
50 AS CALIFORNIA	2,800 gls	Sealand Maersk Asia Pte. Ltd.	19,500	18,000														Jul-22 / Nov-22
51 AS LAETITIA	1,000 grd	King Ocean	9,500	5,750				9,250										Feb-23 / Apr-23

Min. period
 Max. period
 Min. optional period

(1) Clarksons spot rate as per 25 Jan. 2021 for 1,000 TEU grd, 1,700 TEU grd, 2,000 TEU gls and 2,750 TEU gls; blended and rounded Clarksons rate for other clusters

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

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

(4) Contracted base rate, index-linked (New ConTex) with a floor of USD 9,000 and a ceiling of USD 11,750 for 1,700 TEU vessels and a floor of USD 10,000 and a ceiling of USD 13,000 for 2,500 TEU vessels; besides base rate scheme the charter also includes a savings sharing mechanism in favour of MPCC.

Fleet & Employment Update

FLEET EMPLOYMENT OVERVIEW: 1 FEBRUARY 2021 (3/3)

No. Vessel	Cluster	Charterer	Clarksons Rate (USD/day) ⁽¹⁾	MPC Current Fixture (USD/day)	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
52 AS RICCARDA	1,500 gls	Pool	12,200	Pool rate													
53 AS FABRIZIA	1,300 grd	Pool	11,100	Pool rate													
54 AS RAGNA	1,500 gls	Pool	12,200	Pool rate													
55 AS ROSALIA	1,500 gls	Pool	12,200	Pool rate													
56 AS FILIPPA	1,300 grd	Pool	11,100	Pool rate													
57 AS ROMINA	1,500 gls	Pool	12,200	Pool rate													
58 AS FIORELLA	1,300 grd	Pool	11,100	Pool rate													
59 AS FAUSTINA	1,300 grd	Pool	11,100	Pool rate													
60 AS FEDERICA	1,300 grd	Pool	11,100	Pool rate													
61 AS FABIANA	1,300 grd	Pool	11,100	Pool rate													
62 AS FLORIANA	1,300 gls	Pool	11,100	Pool rate													
63 AS FELICIA	1,300 grd	Pool	11,100	Pool rate													
64 AS FLORETTA	1,300 grd	Pool	11,100	Pool rate													
65 AS FRANZISKA	1,300 grd	Pool	11,100	Pool rate													
66 AS FATIMA	1,300 grd	Pool	11,100	Pool rate													

COMMENTS

- Pool has significant charter coverage backlog from FY 2020
- Maximum secured pool coverage for FY 2021 is ~40% of available pool days
- Expected FY 2021 gross pool rate⁽²⁾ for the various TEU clusters is:
 - USD ~9,100/day (1,300 TEU grd)
 - USD ~9,400/day (1,300 TEU gls)
 - USD ~10,000/day (1,500 TEU gls)

(1) Clarksons spot rate as per 25 Jan. 2021 for 1,000 TEU grd, 1,700 TEU grd, 2,000 TEU gls and 2,750 TEU gls; blended and rounded Clarksons rate for other clusters

(2) Less voyage expenses and idle provisions