



MPC CONTAINER SHIPS

Container Market & Operational Update

12 April 2021



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CONTENT

1. Summary

2. Container Market Update

3. Fleet & Employment Update

Summary

YTD 2021 MARKET & OPERATIONAL DEVELOPMENTS

Market



Container vessel market

- Strong trade volumes, rates and prices after COVID-19 market disruptions
- Suez Canal blockage induces further disruption, congestions, equipment shortage and supply chain constraints

Charter market

- As markets recovered from COVID-19, charter rates and average periods increased significantly
- Idle numbers decreased to very low levels and availability is negligible for the coming months

S&P market

- Following the charter rate surge, secondhand prices and number of transactions increased considerably
- Prices still lag behind charter rate improvements

Liner profitability

- Historically strong operator profitability with liners continuously raising earnings expectations

Operations



Ongoing portfolio optimisation programme

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

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

- YTD 2021: 25 fixtures concluded, thereof 18/7 vessels in <2,000 TEU / >2,000 TEU sub-segment
- Fixed at average charter rate of USD ~16,650/day per vessel with average duration of ~16 months since primo 2021 ⁽¹⁾
- 14 fixtures expected during remainder of Q2 2021, 13/10 fixtures expected in Q3/Q4 2021, respectively ⁽²⁾
- USD ~193m / ~88m in secured revenue ⁽³⁾ with 15,940 / 5,620 fixed days for FY 2021 / FY 2022, respectively

Fleet utilization at continuously high levels with 99.2% YTD 2021

- Fleet utilization: 99.1% (Jan. 2021), 99.5% (Feb. 2021), 98.9% (Mar. 2021) ⁽⁴⁾

(1) Rounded figures, normalized (excl. interim employment); please refer to the updated fleet employment overview in the appendix

(2) Based on management expectations, actual number of fixtures might deviate

(3) Consolidated fleet excl. expected revenue from scrubber-related profit shares of USD 8.5m / USD 7.0m for FY 2021 / FY 2022; charter period (min./max.) based on management assessment

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

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Container Market Update (1/5): Dashboard

HIGHLY FAVOURABLE MARKET MOMENTUM AND MID-TERM FUNDAMENTALS

	Jan. 2017	Jan. 2018	Jan. 2019	Jan. 2020	Jan. 2021	Mar. 2021	Comment
Freight rates (SCFI)	968.40	816.58	940.86	1,022.72	2,868.95	2,628.51	Slightly decreasing at very high level
Charter rate Index (HARPEX)	316	485	485	713	1,038	1,454	All-time high
Idle vessels (% of total fleet)	6.8	1.9	3.7	4.7	1.3	1.0	5-year low
Average charter period (months)⁽¹⁾	6.67	7.26	6.41	7.21	12.66	20.04	10-year high
Orderbook-to-Fleet ratio (%)	16.2	13.7	12.5	10.6	10.6	12.2	Historic low for smaller vessels (<5k TEU)
FY 2021 supply growth forecast (%)	3.8	5.6	4.0	2.7	3.4	4.0	Excess demand expected for 2021-22
FY 2021 demand growth forecast (%)	5.6	4.3	1.8	-1.9	5.0	5.7	

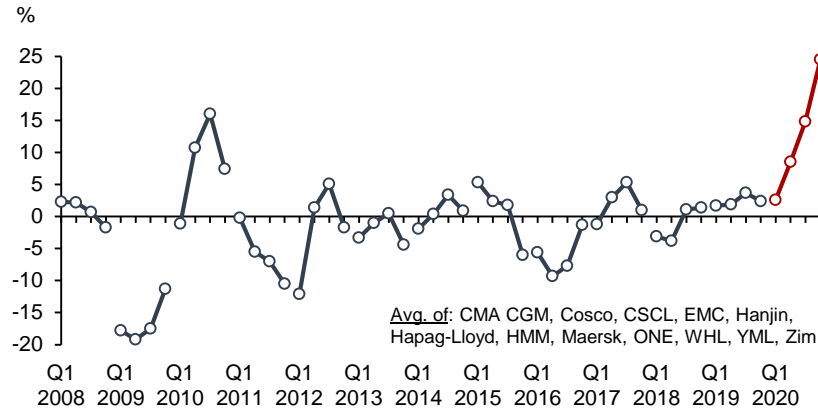
(1) 1-5.1k TEU vessels

Source: Clarksons Research (Apr. 2021), Harper Petersen (Apr. 2021), Alphaliner (Apr. 2021)

Container Market Update (2/5): Significant Market Improvements

SOLID LINER PROFITABILITY / ASSET PRICES FOLLOWING CHARTER RATE SURGE

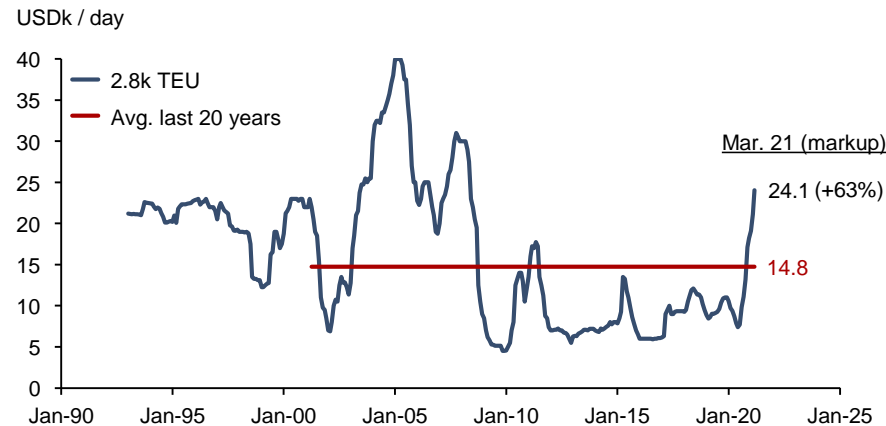
AVERAGE CARRIER OPERATING MARGIN



PROFITABLE LINER INDUSTRY

- Liner profitability is on multi-year height driven by surge in freight rates
- Average operating income was threefold in 2020 compared to 2019. Larger liners expect EBITDA to more than triple in Q1 2021 (yoy) and FY 2021 earnings to be even stronger than in FY 2020
- Large portion of FY 2021 liner earnings is expected to be generated already during H1 2021

CHARTER RATES



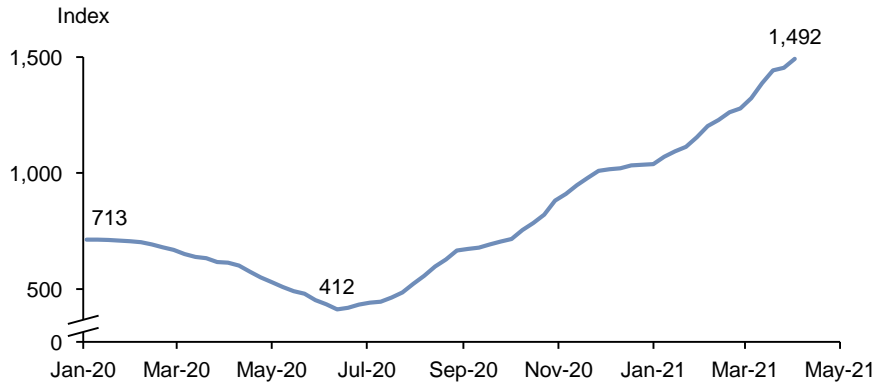
15 YEAR-OLD SECONDHAND PRICES



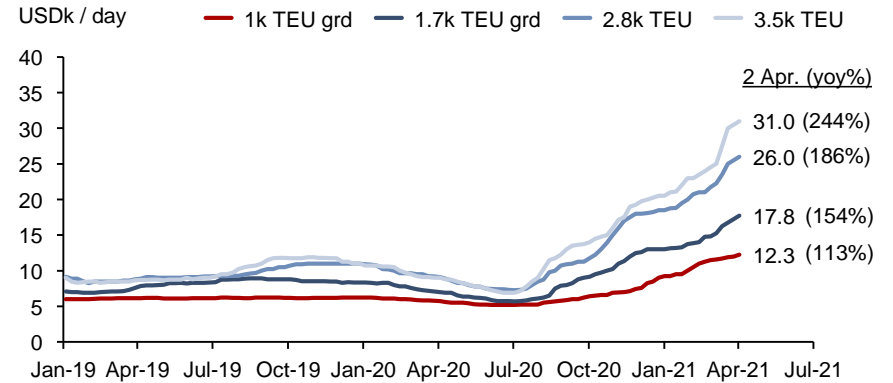
Container Market Update (3/5): Short-Term Dynamics (Time-Charter Rates and Idle Statistics)

STRONG MOMENTUM DRIVES RATES & ASSET PRICES UP WHILST IDLE FLEET IS DOWN

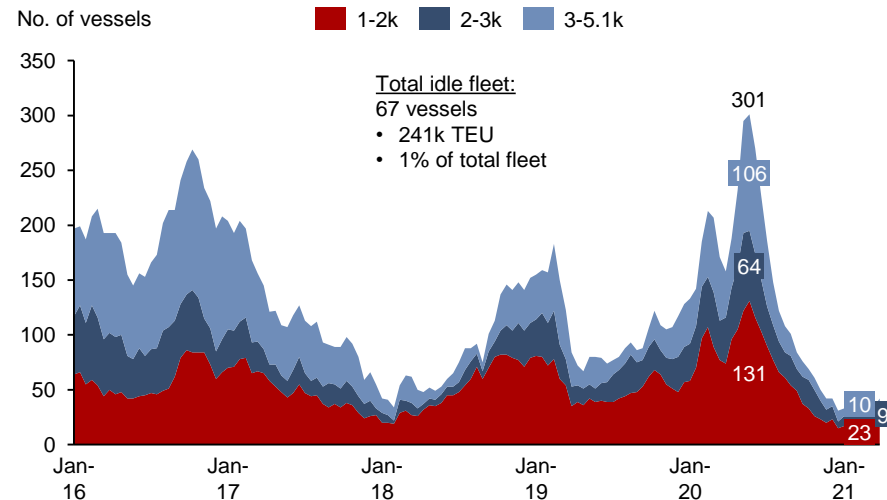
HARPEX (TIME-CHARTER RATE INDEX)



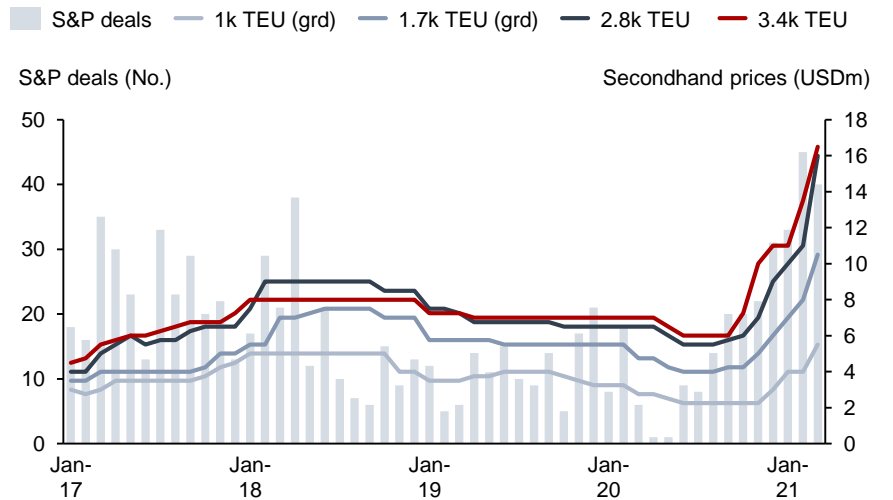
TIME-CHARTER RATES DEVELOPMENT



IDLE STATISTICS (AS PER 29. MAR 2021)



S&P DEALS AND 15 YEAR OLD SECONDHAND PRICES

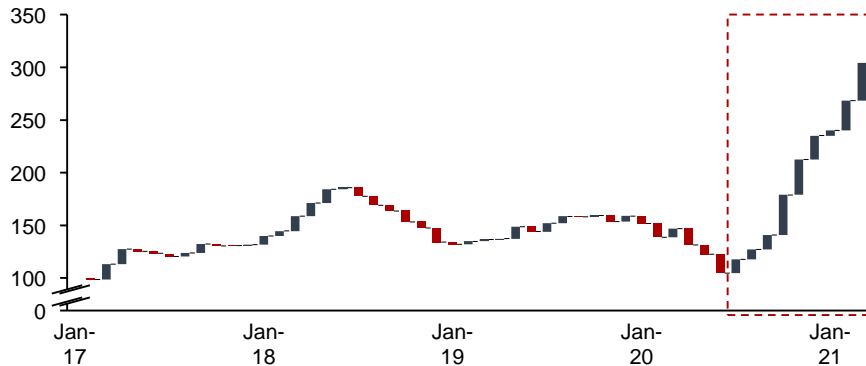


Container Market Update (4/5): Mid-Term Momentum

LONGER PERIODS AND TIGHTER REDELIVERY WINDOWS WIPE OUT AVAILABILITY

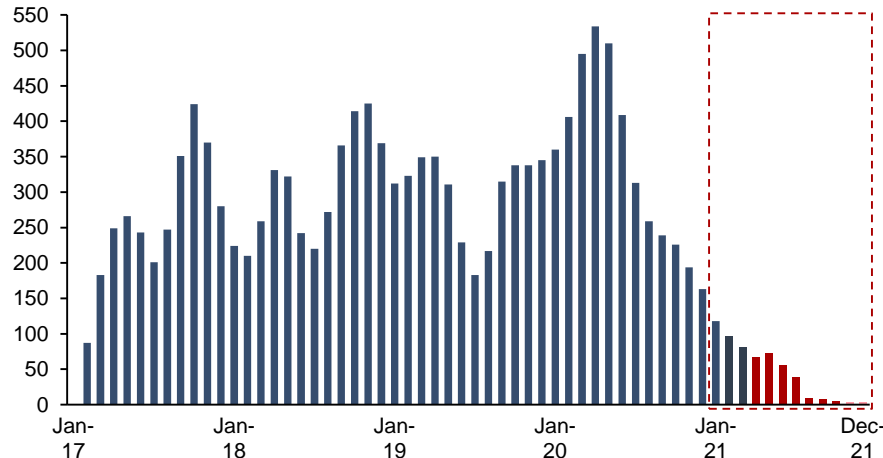
TIME-CHARTER RATE MOMENTUM (1-5.1k TEU)

TC Rate Index



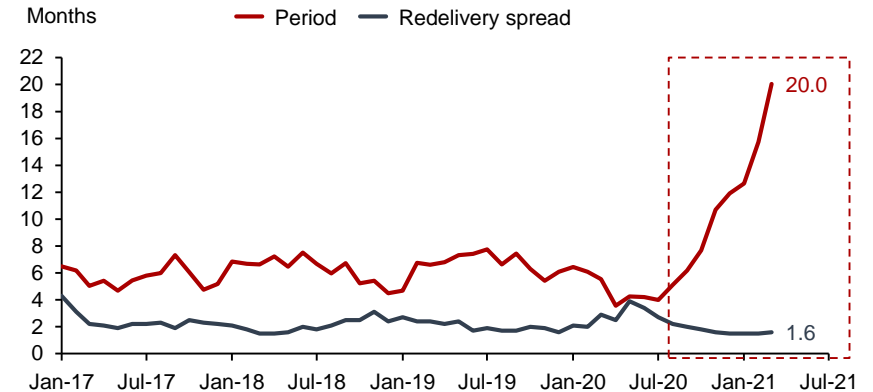
TRADING IN REDELIVERY RANGE (1-5.1K TEU)

No. of vessels



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

Months



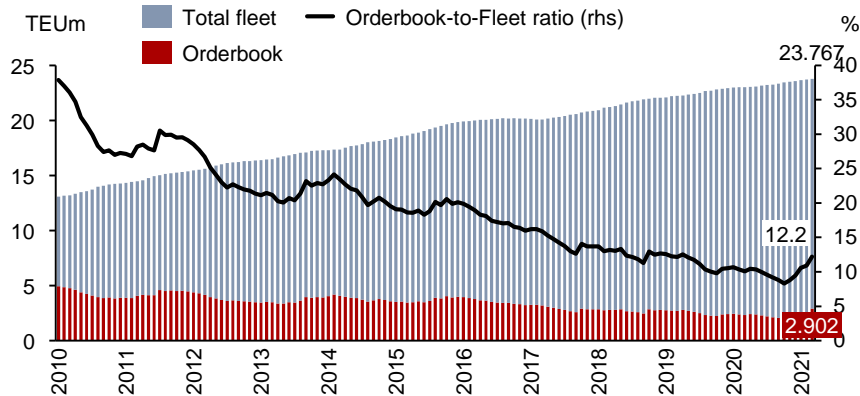
COMMENTS

- Despite the continuing lockdowns in advanced economies, the charter market is continuing its surge at levels not witnessed since before the financial crisis in 2008
- Average charter periods increased significantly to 17 months for feeder vessels (1-3k TEU) and 30 months for vessels between 3 and 5.1k TEU
- Consequently, availability of vessels coming open is negligible in the coming 12 months

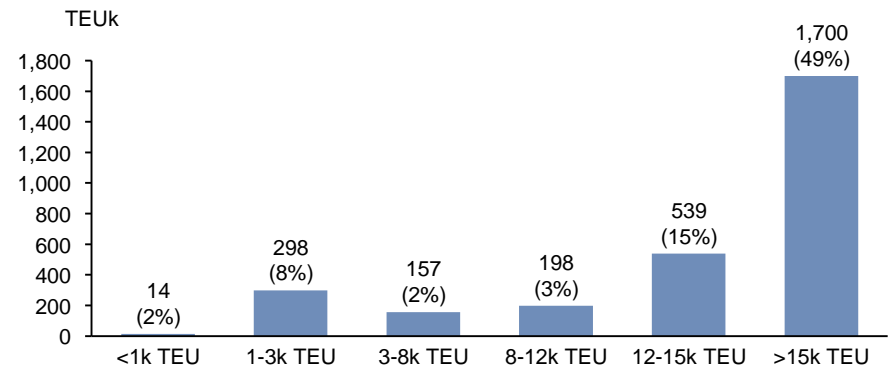
Container Market Update (5/5): Long-Term Fundamentals

MAINLY LARGER VESSELS ON ORDER / EXCESS DEMAND EXPECTED FOR 2021 AND 2022

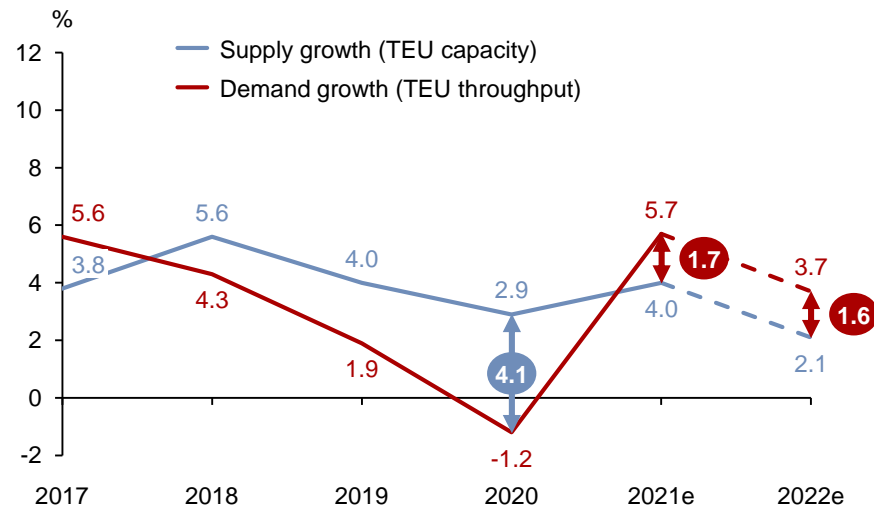
ORDER BOOK DEVELOPMENT



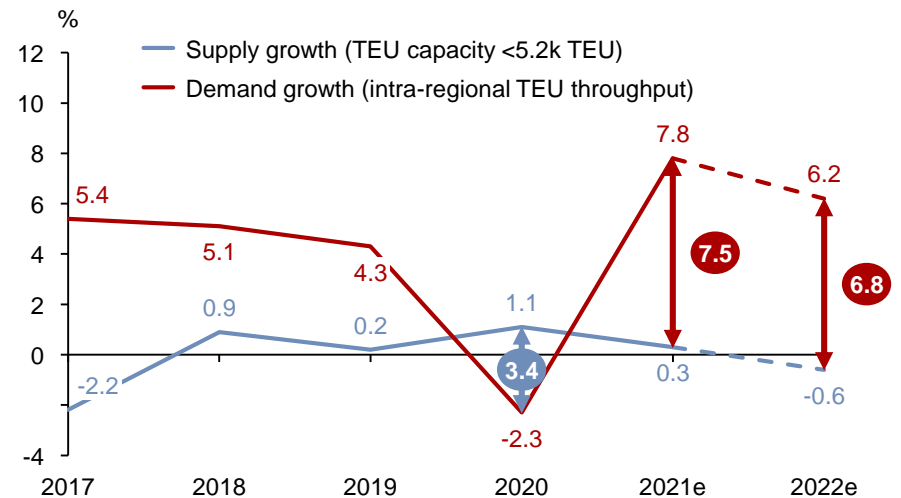
TEU ON ORDER PER SEGMENT



DEMAND/SUPPLY: TOTAL FLEET



DEMAND/SUPPLY: INTRA-REGIONAL



CONTENT

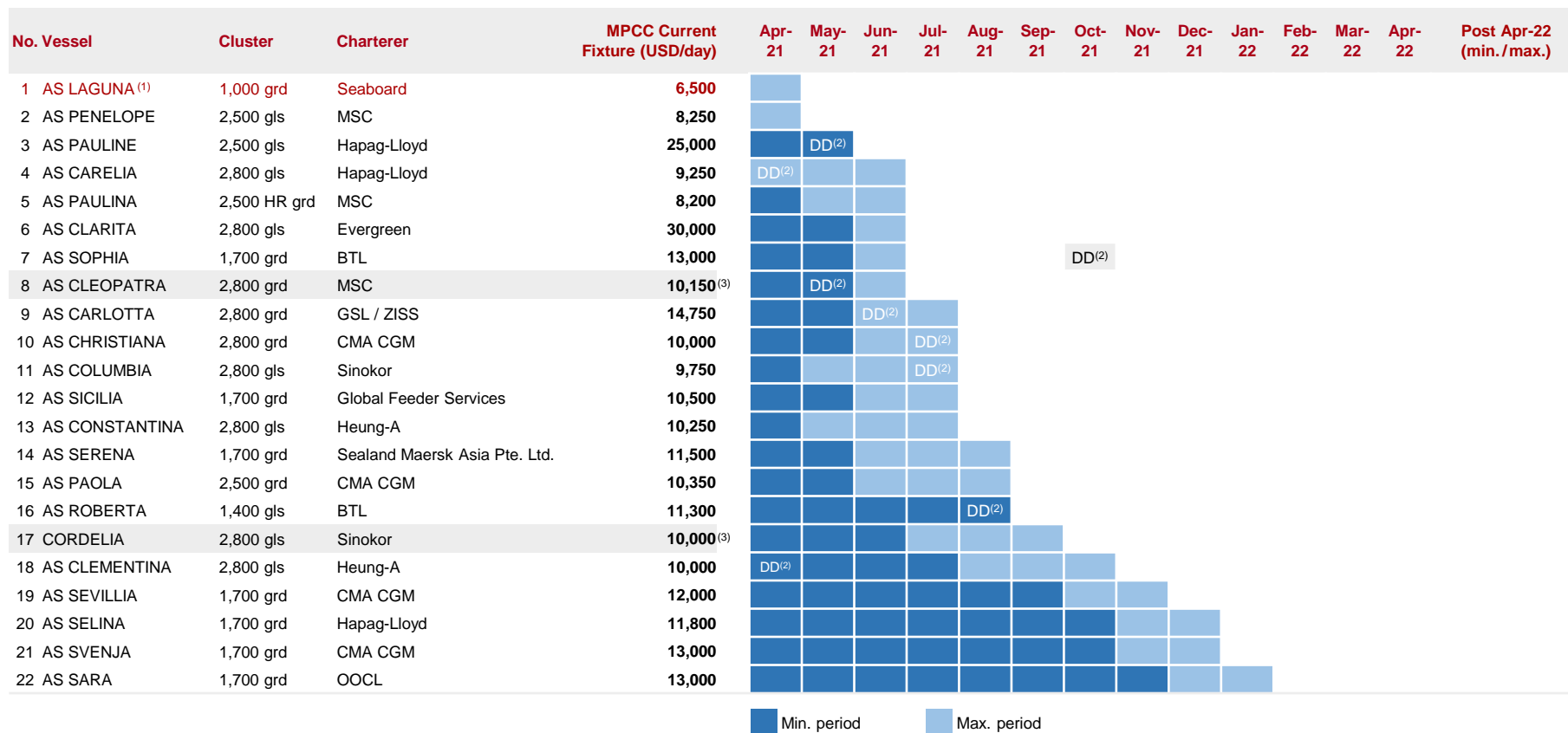
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Fleet & Employment Update (1/3)

FLEET EMPLOYMENT OVERVIEW



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

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

(3) Vessel of Bluewater joint venture

Fleet & Employment Update (2/3)

FLEET EMPLOYMENT OVERVIEW

No. Vessel	Cluster	Charterer	MPCC Current Fixture (USD/day)	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	Post Apr-22 (min./max.)
23 AS SUSANNA	1,700 grd	COSCO	14,000														
24 AS FREYA	1,300 grd	CMA CGM	10,500														
25 AS FENJA	1,200 gls	New Golden Sea Shipping	13,450														
26 AS CARINTHIA	2,800 gls	RCL	24,750 ⁽⁴⁾														
27 AS PATRICIA	2,500 grd	Maersk Line	15,280 ⁽⁴⁾			DD ⁽³⁾											Mar-22 / Jun-22
28 CARPATHIA	2,800 gls	Wan Hai Lines	16,000 ⁽⁴⁾														Mar-22 / May-22
29 AS PATRIA	2,500 grd	not disclosed	10,250			14,500											Mar-22 / Jun-22
30 AS CLARA	2,800 gls	Diamond Line (COSCO)	9,900		24,750			DD ⁽³⁾									Mar-22 / Jun-22
31 AS CAMELLIA	2,800 gls	Maersk	24,550														Apr-23 / Aug-23
32 AS NADIA	3,500 gls	Hapag-Lloyd	18,500														May-22 / Jun-22
33 AS SERAFINA	1,700 grd	ONE	14,175														May-22 / Jul-22
34 CARDONIA	2,800 gls	ZISS	11,500 ⁽⁴⁾														Jan-22 / Jul-22
35 AS PALINA	2,500 HR grd	not disclosed	11,000 ⁽¹⁾														Aug-22
36 AS PETRONIA	2,500 HR grd	not disclosed	11,000 ⁽¹⁾														Aug-22
37 AS ANGELINA	2,200 grd	Maersk Line	10,000			21,000											Jun-22 / Aug-22
38 AS RAFAELA	1,400 gls	Sea Consortium	16,000		18,500												Jul-22 / Sep-22
39 AS SAMANTA	1,700 grd	not disclosed	9,000/11,750 ⁽¹⁾														Aug-22 / Oct-22
40 AS SAVANNA	1,700 grd	not disclosed	9,000/11,750 ⁽²⁾														Aug-22 / Oct-22
41 Cimbria	2,800 gls	GSL / ZISS	17,750 ⁽⁴⁾														Aug-22 / Oct-22
42 AS FLORA	1,200 gls	China United Lines	7,450			16,900											Sep-22 / Nov-22
43 AS SABRINA	1,700 grd	not disclosed	9,000/11,750 ⁽²⁾														Sep-22 / Nov-22
44 AS PALATIA	2,500 grd	not disclosed	10,000/13,000 ⁽²⁾														Sep-22 / Nov-22
45 AS PETRA	2,500 HR grd	not disclosed	10,000/13,000 ⁽²⁾														Sep-22 / Nov-22
46 AS PETULIA	2,500 grd	not disclosed	10,000/13,000 ⁽²⁾⁽⁴⁾														Sep-22 / Nov-22
47 AS CAROLINA	2,800 gls	GSL / ZISS	17,750														Aug-22 / Nov-22
48 AS CALIFORNIA	2,800 gls	Sealand Maersk Asia Pte. Ltd.	18,000														Jul-22 / Nov-22
49 AS LAETITIA	1,000 grd	King Ocean	5,750		9,250												Feb-23 / Apr-23
50 AS CYPRIA	2,800 gls	CMA CGM	18,400	DD ⁽³⁾													Feb-23 / May-23

■ Min. period ■ Max. period

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

(2) 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

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

(4) Vessel of Bluewater joint venture

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51 AS FLORETTA	1,300 grd	Pool	Pool rate					DD ⁽²⁾								
52 AS FRANZISKA	1,300 grd	Pool	Pool rate													
53 AS FATIMA	1,300 gls	Pool	Pool rate													
54 AS ROSALIA	1,500 gls	Pool	Pool rate													
55 AS ROMINA	1,500 gls	Pool	Pool rate													
56 AS FILIPPA	1,300 grd	Pool	Pool rate													
57 AS FELICIA	1,300 grd	Pool	Pool rate							DD ⁽²⁾						
58 AS FEDERICA	1,300 grd	Pool	Pool rate													
59 AS FIORELLA	1,300 grd	Pool	Pool rate													
60 AS FAUSTINA	1,300 grd	Pool	Pool rate													
61 AS RICCARDA	1,500 gls	Pool	Pool rate										DD ⁽²⁾			
62 AS RAGNA	1,500 gls	Pool	Pool rate													
63 AS FLORIANA	1,300 gls	Pool	Pool rate													
64 AS FABIANA	1,300 grd	Pool	Pool rate						DD ⁽²⁾							
65 AS FABRIZIA	1,300 grd	Pool	Pool rate													

COMMENTS

- Pool has significant charter coverage backlog from FY 2020
- Maximum secured pool coverage for FY 2021 is ~76% of available pool days
- Expected FY 2021 gross pool rates⁽¹⁾ for the various TEU clusters are:
 - USD ~10,570/day (1,300 TEU grd)
 - USD ~11,750/day (1,300 TEU gls)
 - USD ~12,050/day (1,500 TEU gls)