



MPC CONTAINER SHIPS

Songa Container Acquisition and Operational Update

22nd of June 2021



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Songa Container Acquisition and Operational Update

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1. Songa Container Acquisition

2. Company & Market Outlook

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Songa Container Acquisition
EXECUTIVE SUMMARY



**Accretive & strategic acquisition of Songa Container AS
confirming MPCC as the leading intra-regional
container tonnage provider globally**



**Pro-forma EBITDA at current rates of USD 170-180m, 350m and 450m
for FY 2021, 2022 and 2023 respectively ⁽¹⁾**

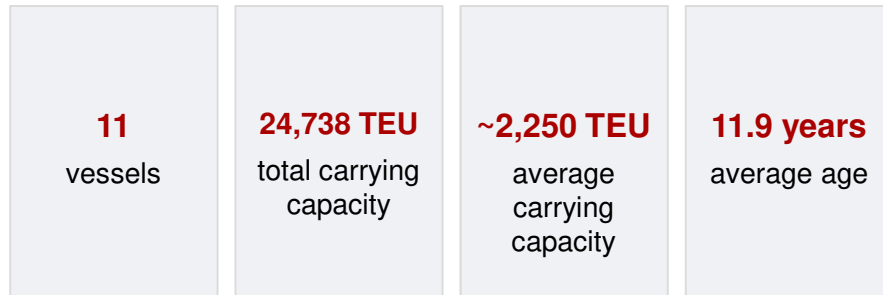


**Minimal residual value risk to acquisition
and pro-forma MPCC**

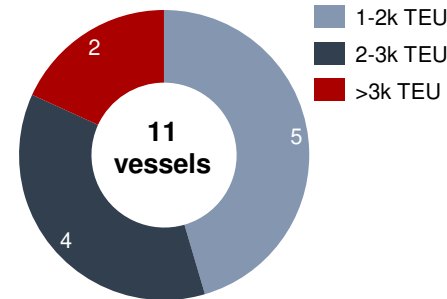
Songa Container Acquisition

SONGA CONTAINER AT A GLANCE

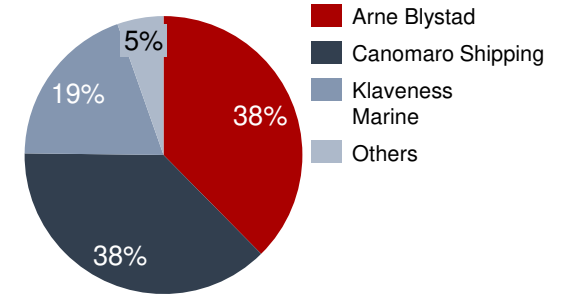
FLEET KEY FIGURES



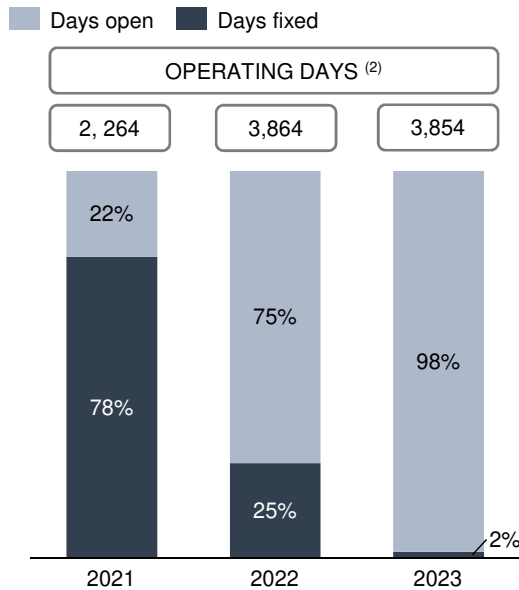
SIZE DISTRIBUTION



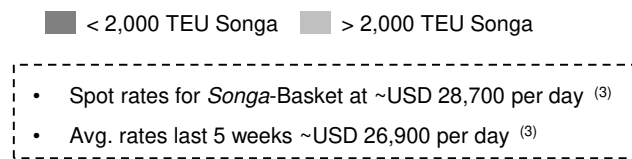
SHAREHOLDERS



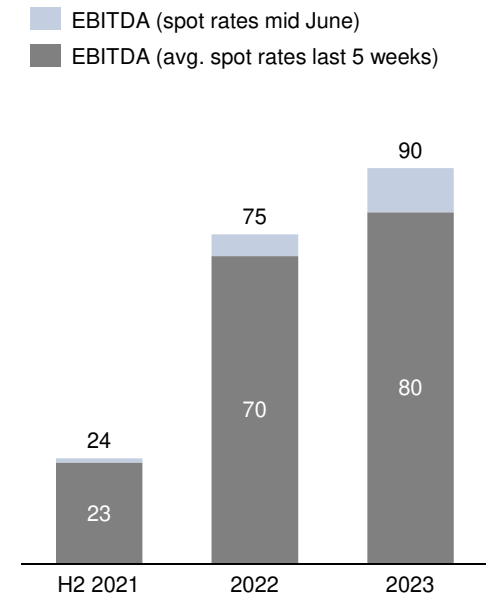
FIXED OPERATING DAYS ⁽¹⁾



UPCOMING FIXTURES



EBITDA WITH CURRENT SPOT RATES ON OPEN DAYS ⁽⁴⁾



(1) Days split based on latest available information; Operating days equal available days less expected off-hire / class-renewals

(2) Operating days based on assumed avg, utilization of 96% per year for open SONGA fleet (2021 = 31st May 2021 to 31st Dec 2021)

(3) Based on Clarksons rates per 11th June 2021 (SONGA open fleet weighted average per operating day)

(4) Proforma EBITDA calculation based on fixed charter contracts and open days with current spot rates, reduced by Operating CBE with USD 6,250 per day from MPCC Q1 2021 financial statement

Songa Container Acquisition

TRANSACTION OVERVIEW

Transaction Summary

- MPCC has agreed to acquire Songa Container AS (“Songa”) for a purchase price of USD 210.25m
- Purchase price settled through an USD 115m cash consideration with the balance settled in approximately 48-50m shares in MPCC, (based on an economic effective date of the Transaction being 31 May 2021⁽¹⁾)
- Cash consideration fully funded through a 2-year acquisition facility provided by DNB at attractive terms
- The above-mentioned shares will be subject to a customary 3-month lock-up
- The Transaction is subject to customary conditions for completion and is currently expected to be finalized by the end of July

Songa Container AS

- Songa is the owner of 11 feeder container vessels, highly complimentary to the MPCC fleet
- The Songa fleet has an average size of 2,250 TEU and an average age of 11.9 years
- 9 of the Songa vessels are equipped with scrubbers generating premium earnings to a traditional feeder vessel
- Songa is owned by Arne Blystad (37.5%), Canomaro Shipping (37.5%), Klaveness Marine (19%) and certain other shareholders
- Based on the existing charters and assuming renewals at current market rates, the newly acquired fleet is positioned to generate EBITDA for 2022 and 2023 of USD 75m and 90m respectively, subject to certain assumptions

Debt Financing

- Commitment letter from DNB for a USD 127.5m acquisition facility with a 2-year tenor
- Attractive financing terms: effective interest rate at 500 bps + Libor and quarterly installments of USD 12.5m
- Acquisition financing, enabling swift execution and low transaction risk

(1) When a mutual understanding of the main terms of the Transaction was reached between the parties and a closing price of the MPCC share of NOK 17.34

Songa Container Acquisition

COMPELLING STRATEGIC RATIONALE



Reinforcing industry-leading position

> USD 1 billion
market cap ⁽¹⁾



Compelling risk-reward

< 3 years
payback period
on purchase price ⁽³⁾



Benefitting from market-momentum

2-3 years
average TC-periods for 1-5.1k TEU
at all-time high charter rates ⁽²⁾



Strong earnings-potential

USD 350-450 million p.a.
EBITDA potential for 2022 and 2023 ⁽³⁾

(1) Basis 18th of June 2021 at NOK 21.8/share and NOK/USD of 8.68

(2) Data Source: Clarksons Research (Jun. 2021)

(3) Proforma EBITDA calculation based on fixed charter contracts and open days with current spot rates, reduced by Operating CBE with USD 6,250 per day from MPCC Q1 2021 financial statement

Songa Container Acquisition

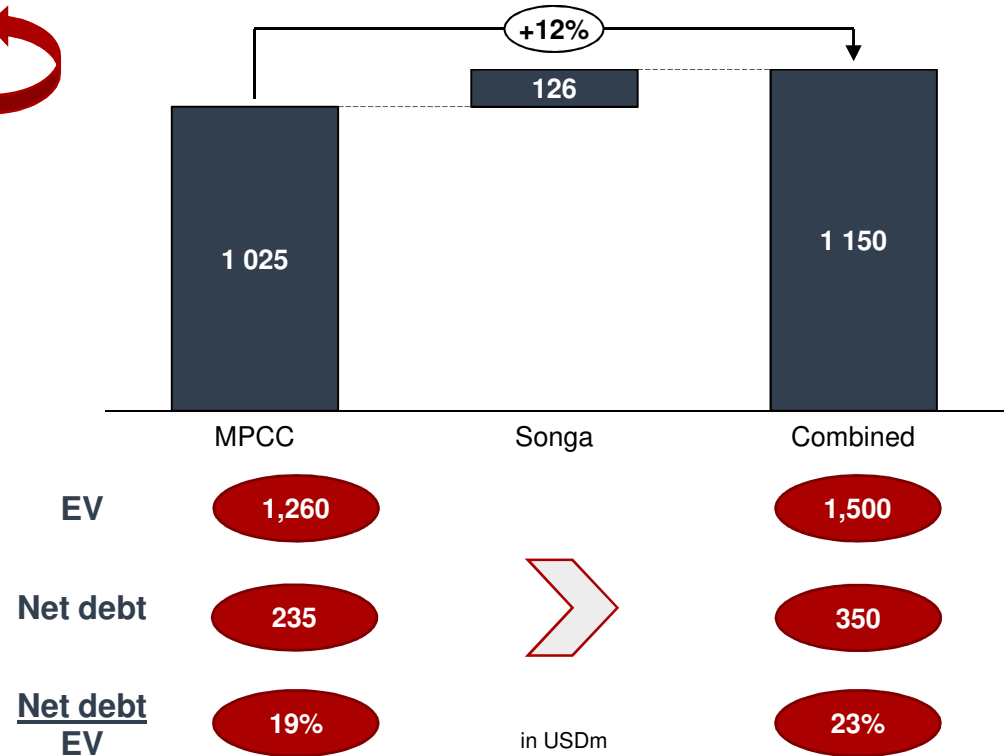
REINFORCING INDUSTRY-LEADING POSITION IN INTRA-REGIONAL TRADE

TOP 10 TONNAGE PROVIDER <5K TEU ⁽¹⁾

Managing owner	On-the-water vessels	Total fleet size (TEUK)
Seaspan	43	162
MPC CONTAINER SHIPS	75	158
MPCC today	64	134
Navios Holdings	30	120
Lomar	55	119
Peter Döhle	47	117
Costamare	29	103
Danaos	29	95
Borealis	31	91
Leonhard & Blumberg	39	75
Global Ship Lease	26	74

MARKET CAP (USDm) ⁽²⁾

Creating a USD 1 billion market cap company with moderate leverage, ideally positioned to navigate the intra-regional container shipping cycle



(1) MPCC including Bluewater JV; all other data extracted from Alphaliner

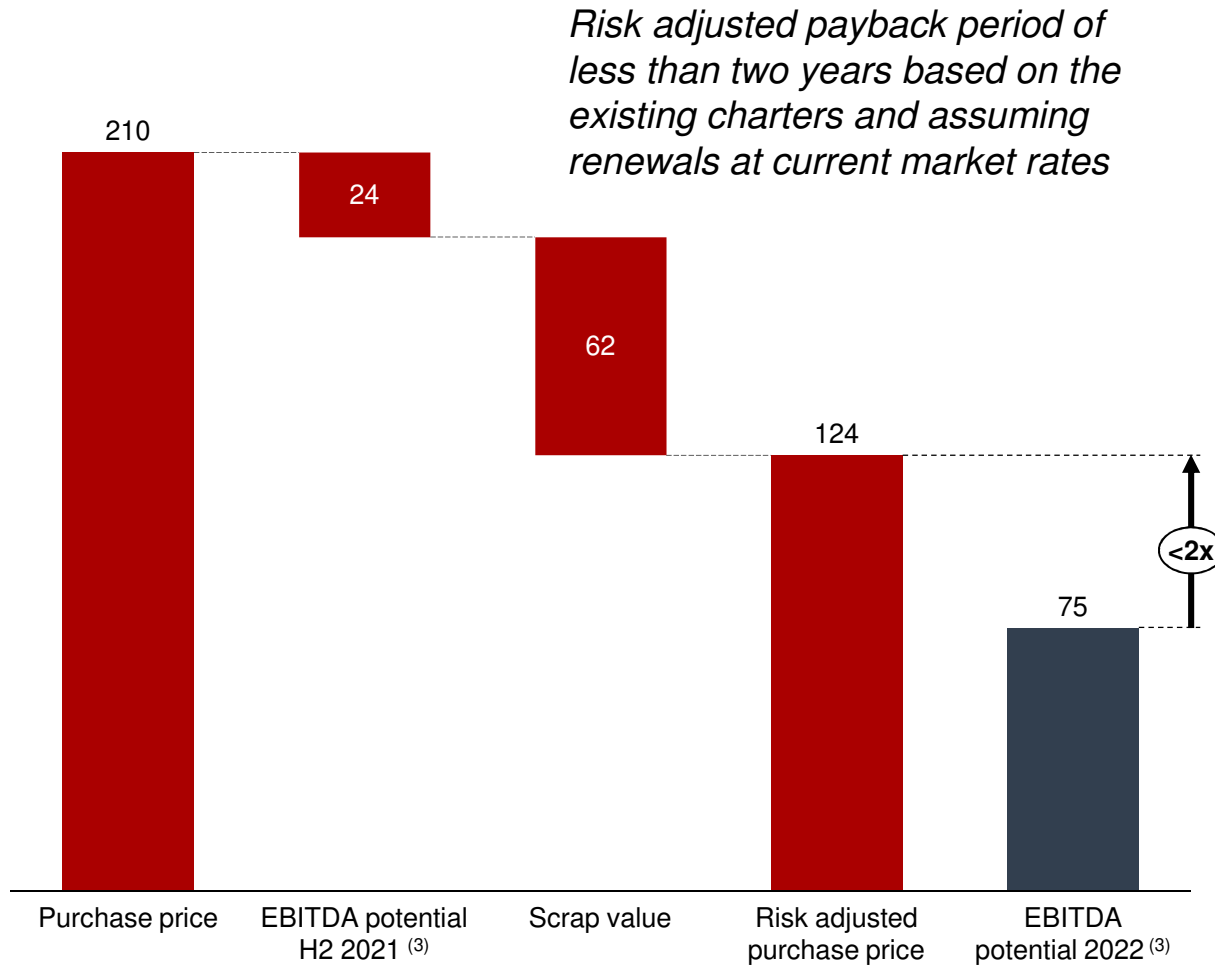
(2) Basis closing 18th of June 2021 at NOK 21.8/share and NOK/USD of 8.68

(3) Net Debt basis MPCC Financials Q1 '21 and latest cash figures; combined entity includes acquisition financing

Songa Container Acquisition

QUICKLY DE-RISKING THE INVESTMENT FROM FIXING CASHFLOW

ILLUSTRATIVE CASHFLOW POTENTIAL FROM THE SONGA-FLEET



HIGHLY COMPELLING RISK-REWARD

- Investment quickly de-risked through near term EBITDA and scrap protection
- Attractive scrap protection of USD 62m⁽¹⁾
- Near term EBITDA (H2 2021) of USD 24m, of which USD 12m is contracted
- Based on the existing charters and assuming renewals at current market rates, the newly acquired fleet is positioned to generate EBITDA for 2022 and 2023 of USD 75m and 90m respectively

Current 1yr TC-rates ⁽⁴⁾ (in TEU)	Spot rate (USD / day)	Last 5 weeks (USD / day)
1,000	18,000	16,830
1,700	28,000	25,560
2,000	28,500	26,200
2,500	33,500	31,410
2,750	36,000	33,080
3,500	46,000	40,875
4,400	57,000	52,900

(1) Scrap value based on USD 530/LDT as per Clarksons

(2) Data Source: Clarksons Research (Jun. 2021)

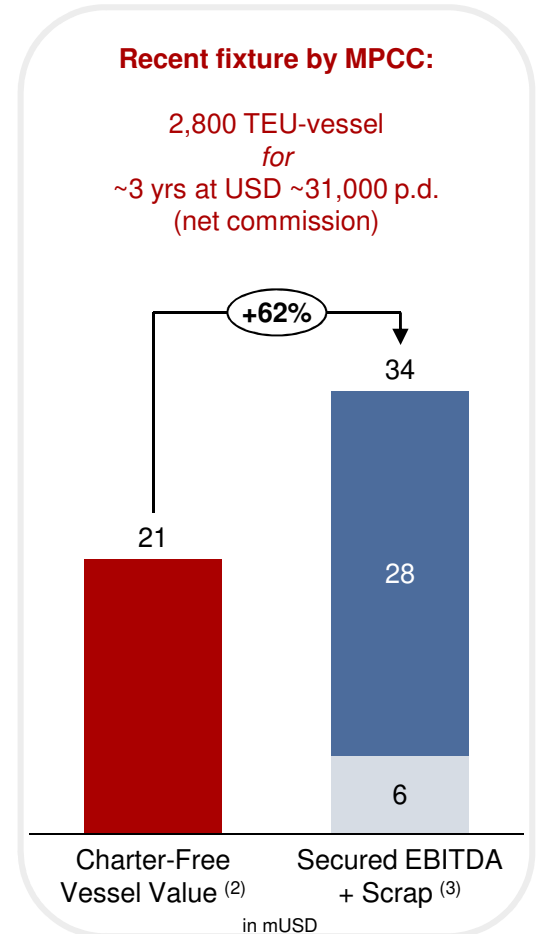
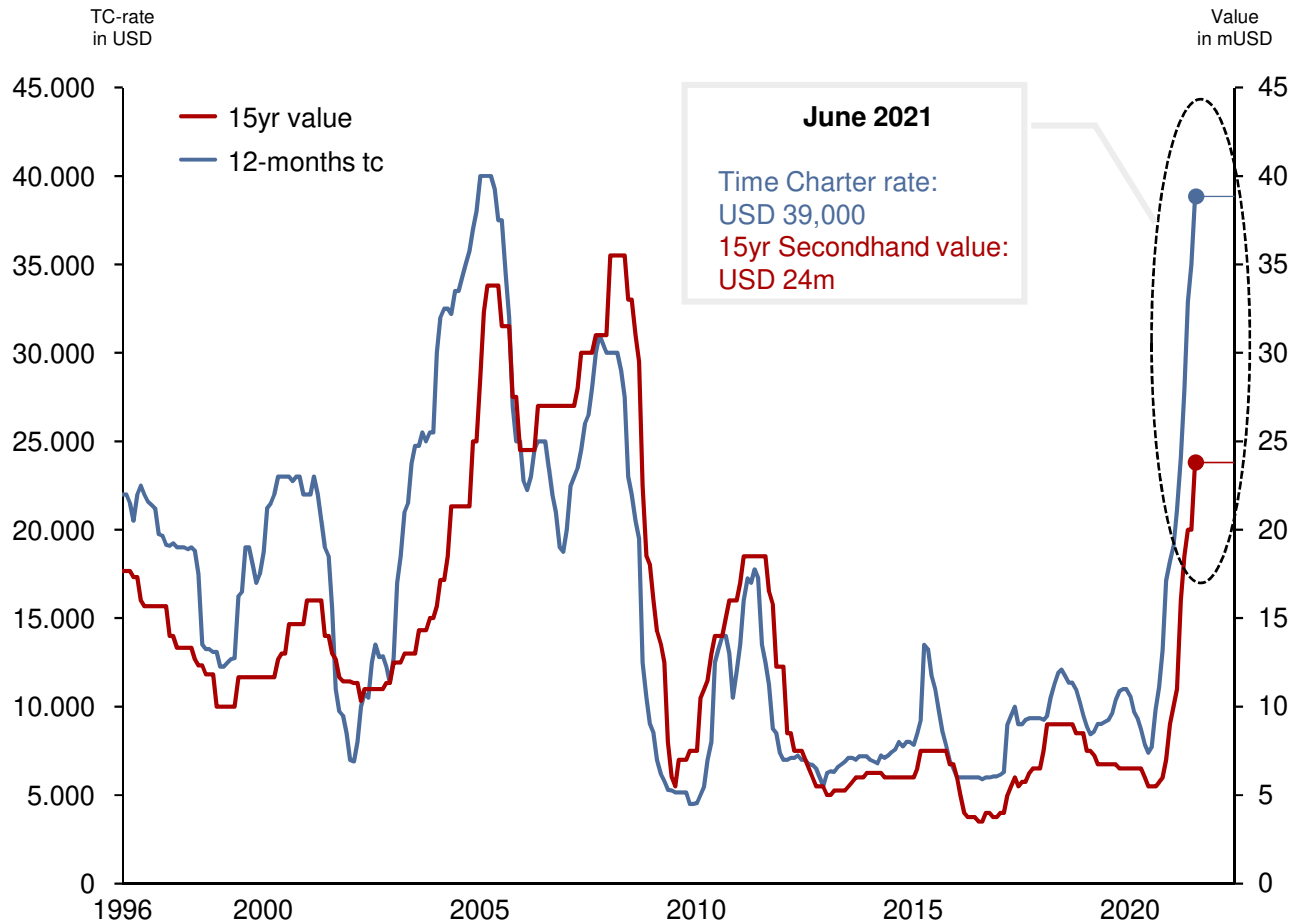
(3) EBITDA potential based on spot rates from Clarksons per 11th June 2021 with an avg. spot rate of ~USD 28,700 per open day (avg. for open SONGA fleet 2021 – 2023)

(4) Source: Clarksons SIN

Songa Container Acquisition

ATTRACTIVE TIMING: ASSET VALUES ARE LAGGING BEHIND THE CHARTER-MARKET

SIGNIFICANT UPSIDE POTENTIAL TO ASSET VALUES IF THE STRONG CHARTER MARKET ENDURE ⁽¹⁾



(1) Based on Clarksons SIN asset values for a 15-year-old 2,800 TEU and respective 12-months time-charter rates
 (2) Basis VesselsValue.com at the 21st of June 2021
 (3) EBITDA basis max. period, 99% utilization, less commission and Operating CBE; Scrap basis current market price of USD 530/LTD provided by Clarksons

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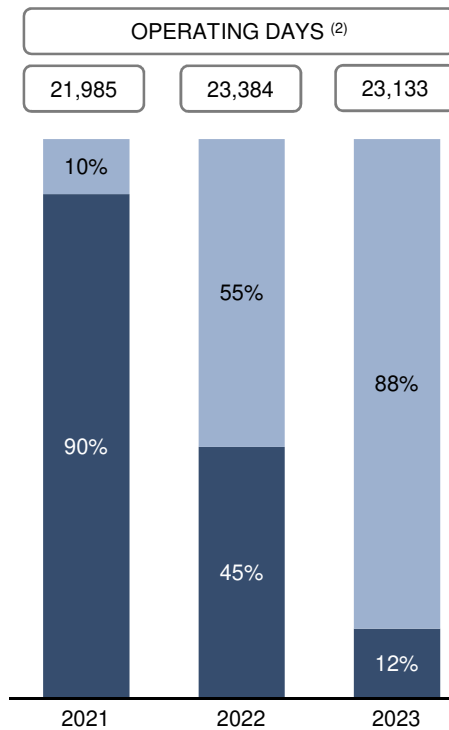
Company & Market Outlook

INCREASING OPERATING LEVERAGE TOWARDS AN ALL-TIME STRONG MARKET

COMBINED MPCC + SONGA PROFORMA PROJECTION

FIXED OPERATING DAYS ⁽¹⁾

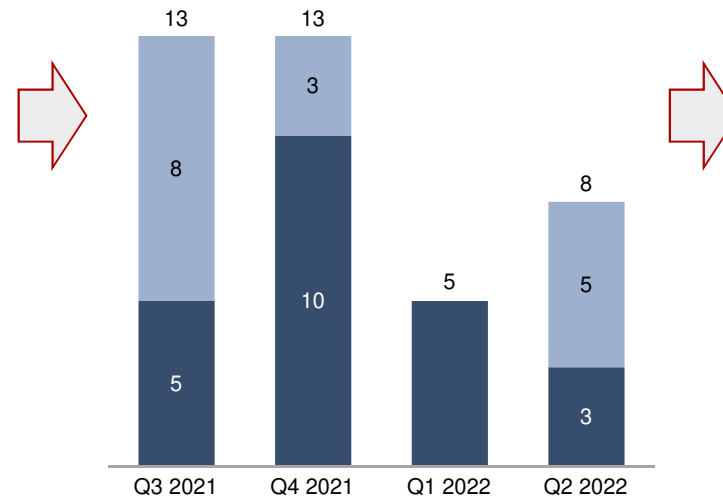
Open Days Fixed Days



UPCOMING FIXTURES 2021

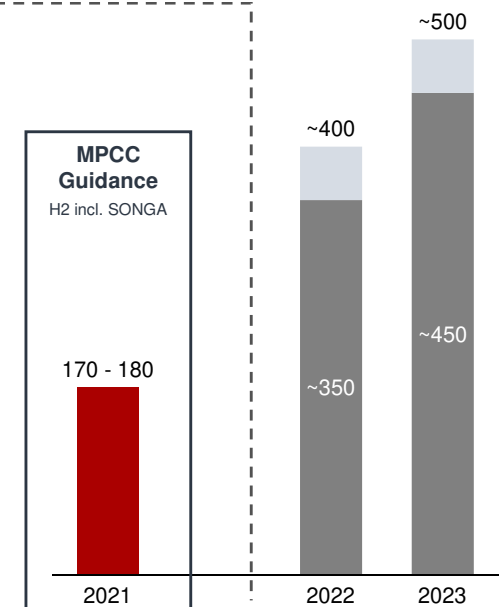
< 2,000 TEU > 2,000 TEU

- Spot rates for *Combined-Basket* at ~USD 26,500 per day ⁽³⁾
- Avg. rates last 5 weeks ~USD 25,100 per day ⁽³⁾



EBITDA WITH CURRENT SPOT RATES ON OPEN DAYS ^{(4) (5)}

EBITDA (spot rates)
EBITDA (avg. spot rates last 5 weeks)



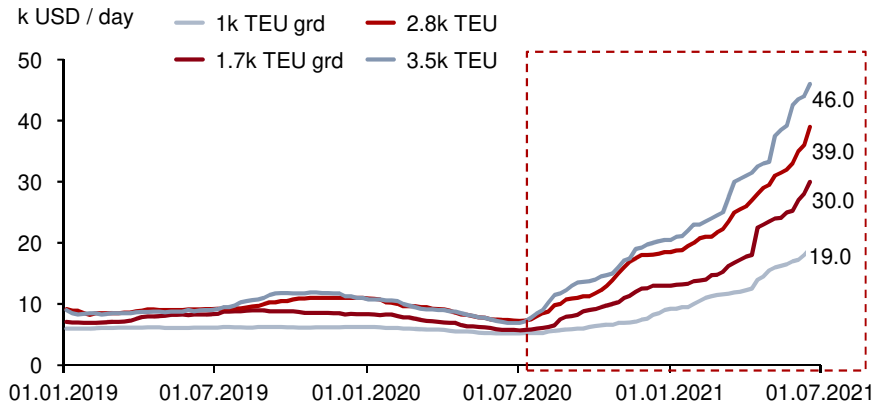
Based on fixed charters and assuming renewals at current market rates for charters that come open, MPCC would be able to generate EBITDA for 2021, 2022 and 2023 of USD 170-180 m, USD 350-400m and USD 450-500m respectively, subject certain assumption.

- (1) Day's split based on latest charter contracts as per 14th June 2021; Operating days equal available days less expected off-hire / class-renewals
- (2) Operating days based on assumed avg. utilization of ~95% per year for MPCC + SONGA fleet (2021 including SONGA from 31st May – 31st Dec 2021)
- (3) Based on Clarksons rates per 11th June 2021 (MPCC + SONGA open fleet weighted average per operating day)
- (4) Indicative projections: proforma EBITDA for combined MPCC + Songa entity
- (5) Proforma EBITDA calculation based on fixed charter contracts and open days with current spot rates, reduced by Operating CBE with USD 6,250 per day from MPCC Q1 2021 financial statement

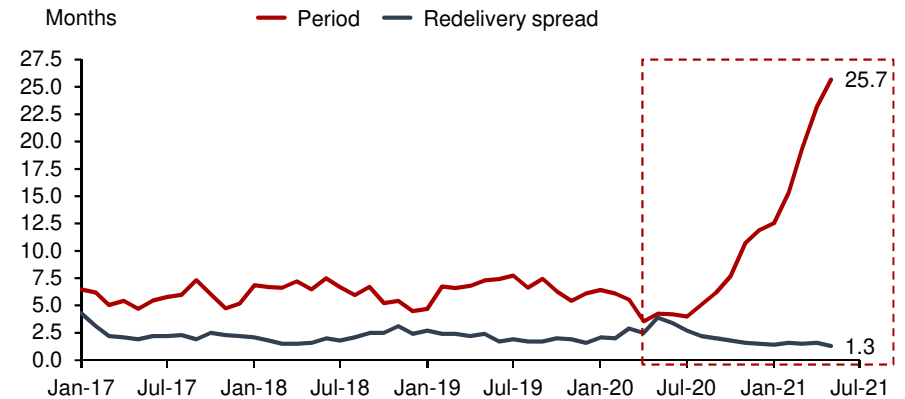
Company & Market Outlook

LONGER PERIODS AND TIGHTER REDELIVERY WINDOWS WIPE OUT AVAILABILITY

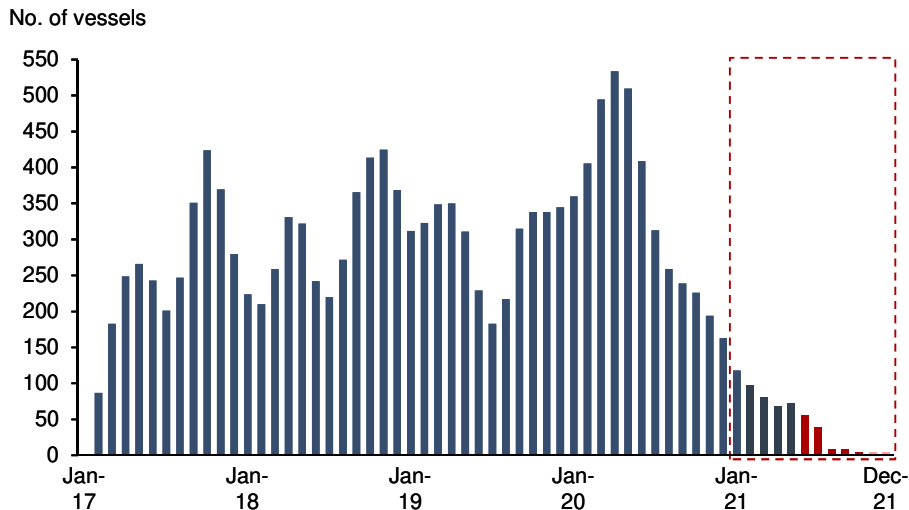
TIME-CHARTER RATE DEVELOPMENT



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



TRADING IN REDELIVERY RANGE (1-5.1K TEU)



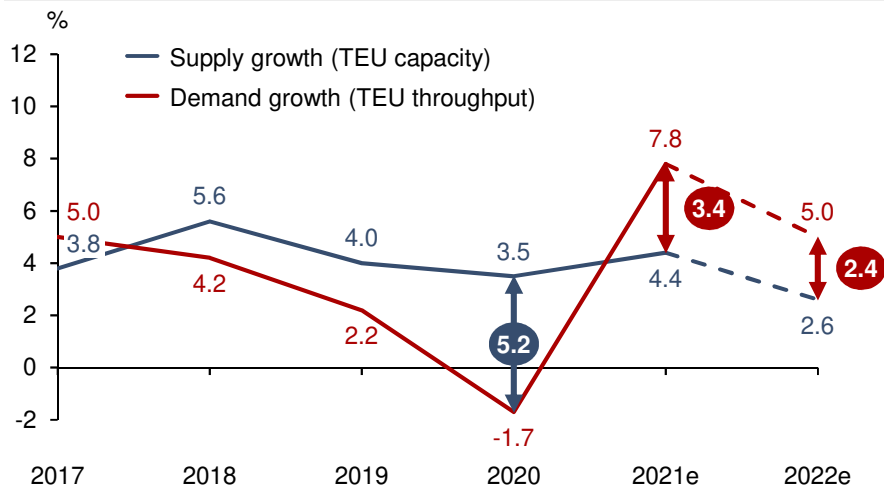
COMMENTS

- The charter market continues its surge and moves forward to unseen territory since years. Time-charter rates across size segments have reached their all-time high from 2005.
- Average charter periods increased significantly to 26 months (22 months for 1-2k TEU; 30 months for 2-5.1k TEU).
- Consequently, availability of vessels coming open is negligible in the coming 12 months.

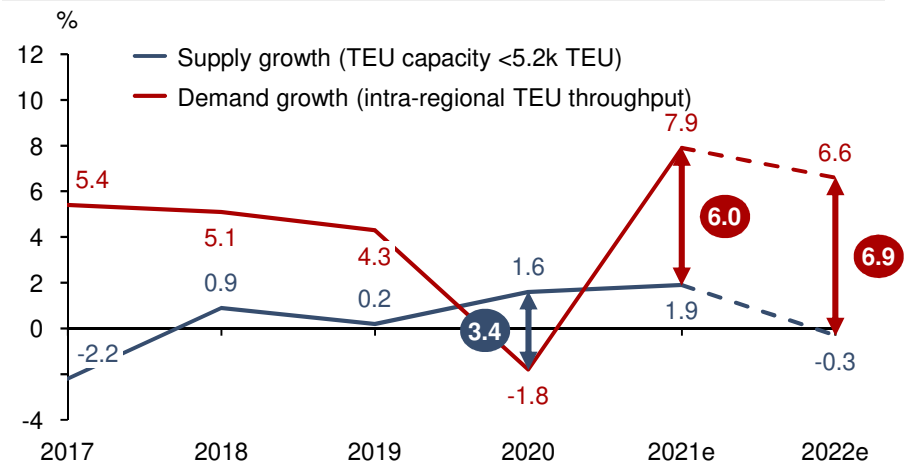
Company & Market Outlook

SUPPLY DEFICIT MORE PRONOUNCED IN INTRA-REGIONAL SEGMENT

DEMAND / SUPPLY: TOTAL



DEMAND / SUPPLY: INTRA REGIONAL



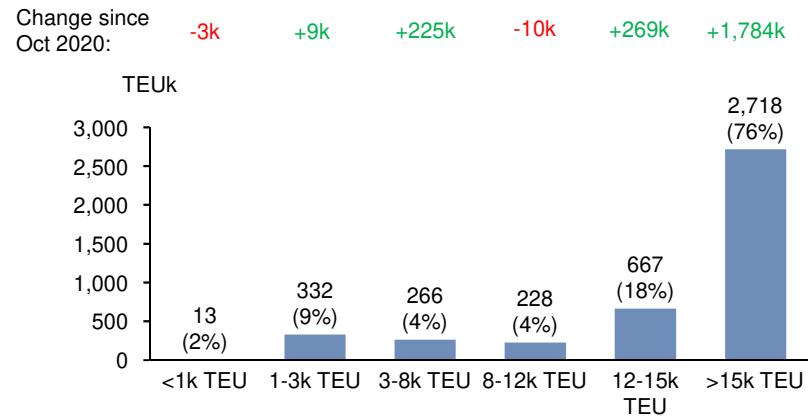
COMMENTS

- Significant demand growth expected on Intra-Regional trades 7.9% in 2021 and 6.6% 2022. Supply growth, by contrast, will be manageable with 1.9% in 2021 and even a negative 0.3% in 2022, despite the current increase in ordering activity.
- Especially demand development in Intra-Asia is driving the Intra-Regional TEU growth with 7.5% p.a. for the coming two years.
- 54% of the total amount of container vessels with a capacity of 4.9m TEU are deployed on Intra-Regional trades.

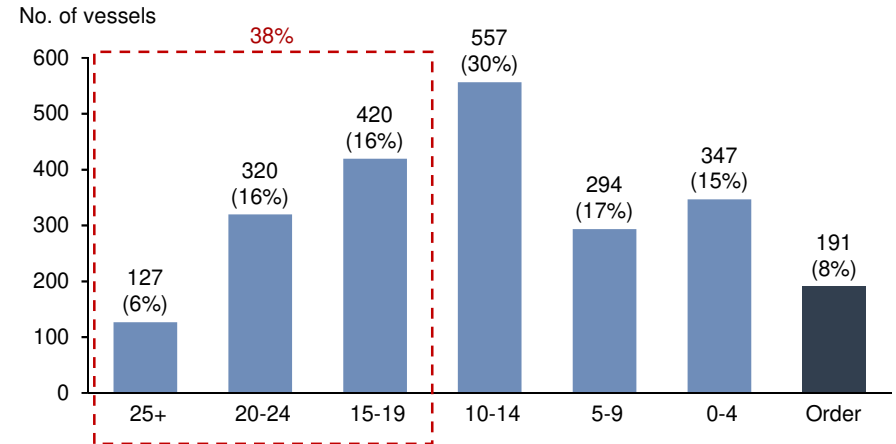
Company & Market Outlook

SUPPLY SHORTAGE TO PERSIST DUE TO HISTORIC UNDERINVESTMENT

TEU ON ORDER PER SEGMENT (MAY 2021)



AGE PROFILE 1-3K TEU SEGMENT



COMMENTS

- Orders went up together with the momentum in the charter market, but are heavily weighted towards larger tonnage in excess of 12k TEU.
- MPCC' core segments still lacking sufficient newbuild orders to cope with the demand for that size cluster in the growing intra-regional market, which suggests favourable mid-term market dynamics.
- The age profile of the 1-3k TEU segment further encourages the argument of underinvestment in that size cluster.

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Appendix

FLEET LIST SONGA

#	Vessel Name	TEU	Built	Age	Builder	Scrubber	Gear	Ice Class
1	ANNE SIBUM	1,036	2007	13,8	SSW Fahr	Fitted	Y	1A
2	GRETE SIBUM	1,036	2008	13,0	SSW Fahr	Fitted	Y	1A
3	STEFAN SIBUM	1,036	2008	12,4	SSW Fahr	Fitted	Y	1A
4	Songa (ex frisia) BONN	1,970	2009	11,3	Hyundai Mipo	Fitted	Y	-
5	Songa (ex O. M.) IRIDIUM	2,015	2008	13,2	Zhejiang Shipbuilding	Postponed	-	-
6	Songa (exFRISIA) NUERNBERG	1,970	2010	11,3	Hyundai Mipo	Fitted	Y	-
7	CITY OF BEIJING	2,564	2009	11,8	Xiamen Shipbuilding Ind	Fitted	-	-
8	CITY OF SHANGHAI	2,578	2009	12,2	Xiamen Shipbuilding Ind	Fitted	-	-
9	Songa (exHammonia) Antofagasta	2,872	2008	13,4	Yangfan Zhoushan	-	Y	-
10	[NORDIC] STRALSUND	3,405	2014	6,8	Rongcheng Shenfei	Fitted	-	-
11	Songa (exHAMMONIA) CALABRIA	4,256	2010	11,4	Jiangsu New Yangzijiang	Fitted	Y	-
	Sum	24,738	Ø 2009	Ø 11.9		9	7	3

Appendix

MPCC FLEET EMPLOYMENT OVERVIEW (1/3)

No.	Vessel	Cluster	Charterer	MPCC Current Fixture (USD/day)	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Post May-22 (min. / max.)
1	AS CLEOPATRA	2800 grd	MSC	10,150		DD ⁽¹⁾												
2	AS CARELIA	2800 gls	Hapag-Lloyd	9,250	28,000	DD ⁽¹⁾												
3	AS CARLOTTA	2800 grd	GSL / ZISS	14,750		DD ⁽¹⁾												
4	AS COLUMBIA	2800 gls	Sinokor	9,750		DD ⁽¹⁾												
5	AS SICILIA	1700 grd	Global Feeder Services	10,500														
6	AS CONSTANTINA	2800 gls	Heung-A	10,250														
7	AS SERENA	1700 grd	Sealand Maersk Asia	11,500														
8	AS ROBERTA	1400 gls	BTL	11,300				DD ⁽⁴⁾										
9	CORDELIA	2800 gls	Sinokor	10,000														
10	AS CLEMENTINA	2800 gls	Heung-A	10,000		DD ⁽¹⁾												
11	AS SEVILLIA	1700 grd	CMA CGM	12,000														
12	AS SELINA	1700 grd	Hapag-Lloyd	11,800														
13	AS SVENJA	1700 grd	CMA CGM	13,000														
14	AS SARA	1700 grd	OOCL	13,000														
15	AS PATRICIA	2500 grd	Maersk Line	15,280			DD ⁽¹⁾											
16	AS SUSANNA	1700 grd	COSCO	14,000														
17	AS FREYA	1300 grd	CMA CGM	10,500														
18	AS FENJA	1200 gls	New Golden Sea Shipping/ COSCO	13,450														
19	CARPATHIA	2800 gls	Wan Hai Lines	16,000														
20	AS PATRIA	2500 grd	Hapag-Lloyd	14,500														
21	AS NADIA	3500 gls	Hapag-Lloyd	18,500														May-22 / Jun-22
22	AS SERAFINA	1700 grd	Shanghai Jin Jiang	14,175														May-22 / Jul-22
23	CARDONIA	2800 gls	ZISS	11,500														Jan-22 / Jun-22
24	AS ANGELINA	2200 grd	Maersk Line	21,000														Jun-22 / Aug-22
25	AS PALINA	2500 HR grd	Maersk Line	11,000														Aug-21 / Aug-22

■ Min. period ■ Max. period

Appendix

MPCC FLEET EMPLOYMENT OVERVIEW (2/3)

No.	Vessel	Cluster	Charterer	MPCC Current Fixture (USD/day)	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Post May-22 (min. / max.)
26	AS RAFAELA	1400 gls	COSCO	18,500														Jul-22 / Sep-22
27	AS SOPHIA	1700 grd	BTL	13,000			Sealand Maersk – 33,000				DD ⁽¹⁾							Jul-22 7 Sep-22
28	AS PETRONIA	2500 HR grd	Maersk Line	11,000														Sep-21 / Sep-22
29	AS SAMANTA	1700 grd	Seaboard	11,750														Aug-22 / Oct-22
30	AS SAVANNA	1700 grd	Seaboard	11,750														Aug-22 / Oct-22
31	CIMBRIA	2800 gls	GSL / ZISS	17,750														Aug-22 / Oct-22
32	AS SABRINA	1700 grd	Seaboard	11,750														Sep-22 / Nov-22
33	AS PALATIA	2500 grd	Seaboard	13,000														Sep-22 / Nov-22
34	AS PETRA	2500 HR grd	Seaboard	13,000														Sep-22 / Nov-22
35	AS PETULIA	2500 grd	Seaboard	13,000														Sep-22 / Nov-22
36	AS FLORA	1200 gls	China United Lines	16,900														Sep-22 / Nov-22
37	AS CAROLINA	2800 gls	GSL / ZISS	17,750	DD ⁽¹⁾													Aug-22 / Nov-22
38	AS CALIFORNIA	2800 gls	Sealand Maersk Asia	18,000														Jul-22 / Nov-22
39	AS CARINTHIA	2800 gls	RCL	24,750														Mar-23 / Mar-23
40	AS LAETITIA	1000 grd	King Ocean	9,250														Feb-23 / Apr-23
41	AS CYPRIA	2800 gls	ONE	18,400														Feb-23 / May-23
42	AS CLARA	2800 gls	Diamond Line (COSCO)	24,750					DD ⁽¹⁾									Mar-23 / Jun-23
43	AS CAMELLIA	2800 gls	Maersk Line	24,550														Apr-23 / Aug-23
44	AS PENELOPE	2500 gls	COSCO	26,500														May-23 / Aug-23
45	AS PAULINE	2500 gls	Maersk Line	15,500		Seaboard -25,500												Feb-24 / Mar-24
46	AS PAULINA	2500 HR grd	MSC	26,750														Mar-24 / May-24
47	AS CLARITA	2800 gls	Oman Shipping Line	26,975	DD ⁽¹⁾													Apr-24 / Jun-24
48	AS CHRISTIANA	2800 grd	CMA CGM	10,000		Confidential - 32,400												Jul-24 / Sep-24
49	AS PAOLA	2500 grd	CMA CGM	10,350			Confidential - 28,900											Aug-24 / Oct-24

■ Min. period ■ Max. period

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

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

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

Appendix

MPCC FLEET EMPLOYMENT OVERVIEW (3/3)

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

COMMENTS

- The charter backlog from FY 2020 is now decreasing, with about 4-6 fixtures remaining until end of 2021
- Maximum secured pool coverage for FY 2021 and 2022 is ~92% and ~50% of available pool days respectively
- Expected FY 2021 gross pool rate⁽¹⁾ for the various TEU clusters is:
 - USD ~11,300/day (1,300 TEU grd)
 - USD ~12,600/day (1,300 TEU gls)
 - USD ~13,300/day (1,500 TEU gls)

Appendix

SONGA FLEET EMPLOYMENT OVERVIEW

No.	Vessel	Cluster	Charterer	Current Fixture (USD/day)	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Post May-22 (min. / max.)
1	Songa Iridium	2,200 grd	MSC	6,150	Min. period	Max. period												
2	Songa Bonn	2,200 grd	COSCO	12,950	Min. period	Max. period												
3	Stralsund	3,400	Nile Dutch	10,500	Min. period	Min. period	Min. period	Min. period	Min. period									
4	Anne Sibum	1,000 gls	WEC Lines	EUR 5,500	Min. period	Min. period	Min. period	Min. period	Min. period									
5	Stefan Sibum	1,000 gls	CMA-CGM	EUR 8,400	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period							
6	City of Beijing	2,500 grd	COSCO	18,250	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period							
7	Songa Nuernberg	2,200 grd	Feedertech	14,000	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	
8	Songa Calabria	4,250	Maersk Line	13,500 ¹	Min. period	Max. period	Max. period	Max. period	Max. period	Max. period	Max. period	Max. period	Max. period	Max. period	Max. period	Max. period	Max. period	Jul-21 / Jul-21
9	Grete Sibum	1,000 gls	Unifeeder	EUR 11,950	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	Apr-22 / Jun-22
10	City Of Shanghai	2,500 grd	Maersk	18,300	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	Apr-22 / Jun-22
11	Songa Antofagasta	2,800 gls	ZISS	23,500	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	Min. period	Feb-23 / Mar-23

Min. period Max. period

(1) Clarksons rates as per 04.12.2020 for 1,000 TEU grd, 1,700 TEU grd, 2,500 TEU grd, 2,750 TEU gls, 3,500 TEU, 4,400 TEU and 5,000 TEU