



MPC CONTAINER SHIPS

Songa Container Closing, Charter Activity & Market Update

9th of August 2021



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Songa Container Closing and Charter Activity & Market Update

EXECUTIVE SUMMARY

SONGA CONTAINER ACQUISITION - A HIGHLY ACCRETIVE TRANSACTION



Reinforcing MPCC's position as industry-leading intra-regional tonnage provider



Low-risk transaction with significant upside materializing in rising charter market



Since signing in June:

- ➔ **USD ~47m in additional EBITDA secured on Songa-Fleet**
- ➔ **Songa-Fleet values up by 60% (on a charter-free basis)**

MPCC CHARTER UPDATE – CONTINUOUSLY INCREASING CHARTER COVERAGE AND EBITDA BACKLOG ⁽¹⁾



Contracted charter revenues of MPCC fleet of > USD 0.7 billion



Secured EBITDA backlog of MPCC fleet of > USD 0.5 billion

(1) 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; Incl. pool vessels and Bluewater JV vessels; based on expected expiry of charter period (expected charter expiry based on management assessment and subject to change due to market development).

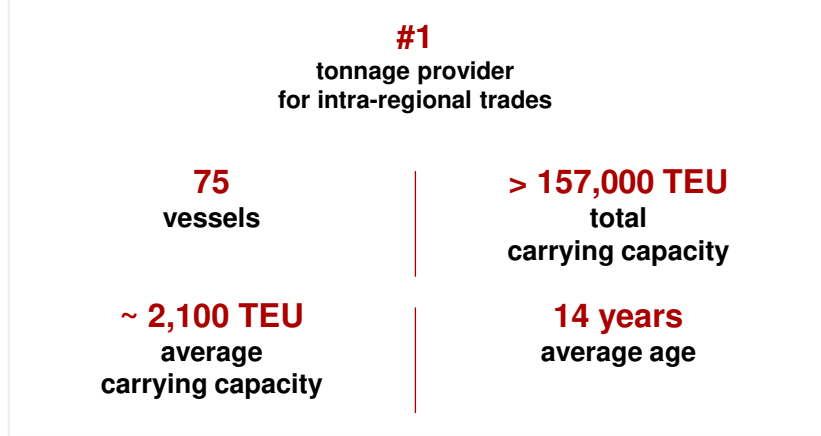
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REINFORCING INDUSTRY-LEADING POSITION IN INTRA-REGIONAL TRADE

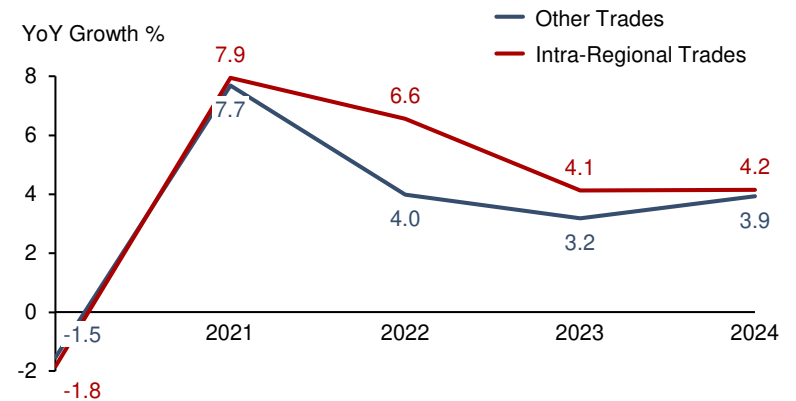
TOP 10 TONNAGE PROVIDER <5K TEU ⁽¹⁾

Managing owner	On-the-water vessels	Total fleet size (TEUK)
 MPC CONTAINER SHIPS	75	157
Lomar	57	129
Seaspan	44	167
Peter Dohle	36	90
Borealis	33	101
Leonhard & Blumberg	31	61
Navios Holdings	30	119
Danaos	29	95
Costamare	27	98
Global Ship Lease	24	69

FLEET KEY FIGURES



STRONG REGIONAL DEMAND GROWTH

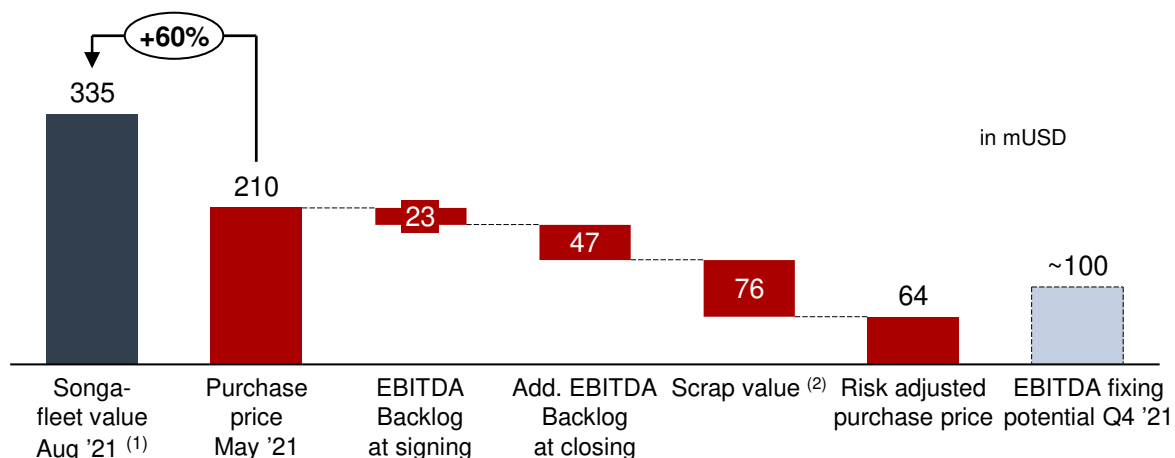


(1) Ranked by no. of vessels; operator not considered

Songa Container Closing and Charter Activity & Market Update

SONGA CONTAINER ACQUISITION HAS COMPELLING RISK-RETURN PROFILE

STRONG DE-RISKING WITH SIGNIFICANT UPSIDE POTENTIAL



HIGHLY COMPELLING RISK-REWARD

- Investment quickly de-risked through near term EBITDA and scrap protection
- Attractive scrap protection of USD 76m ⁽²⁾
- Near term EBITDA (Aug.-Dec. 2021) of USD ~20m⁽³⁾
- 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 ~120m and ~140m respectively ⁽³⁾

SONGA-FLEET: RECENT FIXTURES



MV Songa Bonn

2000 gls

Diamond Lines (COSCO)

USD 29,350/day

34 / 36 mos

USD ~24m EBITDA



MV Songa Iridium

2000 grd

Feedertech

USD 29,000/day

34 / 36 mos

USD ~23m EBITDA



UPCOMING CHARTER POTENTIAL @CURRENT RATES/PERIODS

Quarter	Vessel	Cluster	Spot Rate ⁽⁴⁾ (USD)	Period ⁽⁴⁾ (years)	EBITDA Potential (mUSD)
Q4 '21	Stralsund	3500 grd	38,000	4-5	94 - 108
	Anne Sibum	1000 gls	19,750	2-3	
	Stefan Sibum	1000 gls	19,750	2-3	
	City of Beijing	2500 grd	31,000	~ 3	
Q1 '22	Grete Sibum	1000 gls	19,750	2-3	60 - 70
	Songa Nuernberg	2000 gls	29,500	~ 3	
	City of Shanghai	2500 grd	31,000	~ 3	
Q2 '22	Calabria	4200 gls	39,500	4-5	45 - 55

(1) Source: Charter-free valuation based on VesselsValue.com as per 5th of August 2021

(2) Scrap value based on USD 600/LDT as per Clarksons SIN

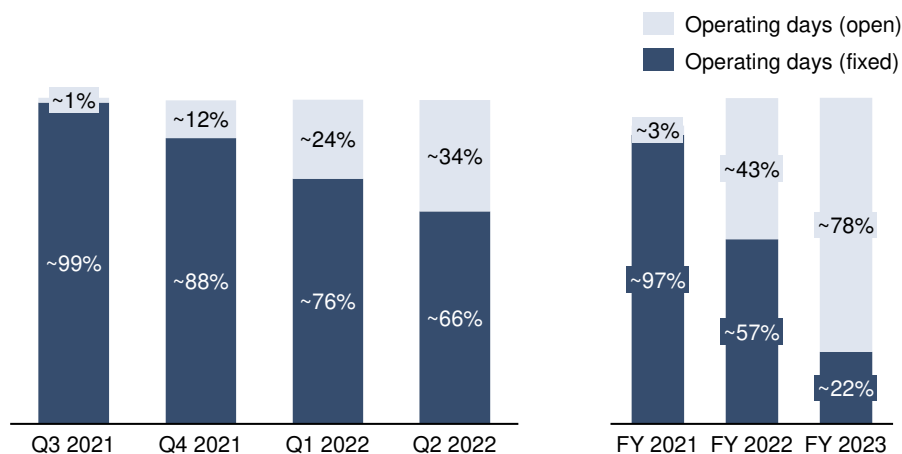
(3) EBITDA projection based on Clarksons SIN spot rates for open days as per 30th of July 2021, commission: 3,75%, utilization: 96%

(4) Based on recent market fixtures for each cluster as reported by Clarksons Research

Songa Container Closing and Charter Activity & Market Update

MPCC ⁽¹⁾ - INCREASED CHARTER BACKLOG AND CASH FLOW VISIBILITY

FIXED OPERATING DAYS (CONSOLIDATED VESSELS) ⁽²⁾



CHARTER BACKLOG ⁽³⁾

Total contracted charter revenues

> USD 0.7 billion

Total secured EBITDA

> USD 0.5 billion

SELECTIVE MPCC-FIXTURES JUNE / JULY '21



AS Roberta

1400 gls
 USD 24,000/day
 24 / 26 mos
 USD ~19m Revenue
 USD ~12m EBITDA



AS Sicilia

1700 grd
 USD 30,000/day
 35 / 37 mos
 USD ~32m Revenue
 USD ~24m EBITDA



AS Constantina

2800 gls
 USD 120,000/day followed by USD 35,500/day
 3 / 3,5 mos 35 / 37 mos
 USD ~51m Revenue
 USD ~42m EBITDA



AS Carlotta

2800 grd
 USD 70,000/day
 11,5 / 12,5 mos
 USD ~27m Revenue
 USD ~22m EBITDA

(1) MPCC Group (including Songa Container AS)

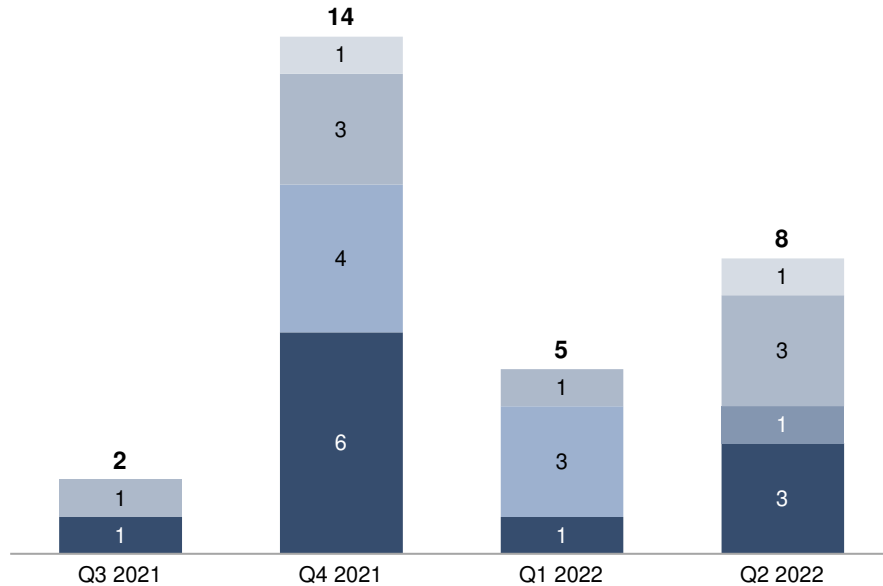
(2) Operating days equal available days less expected off-hire / class-renewals; underlying min. / max. periods for contracted charter based on management assessment; assumed available days of 21,358 in 2021 considering Songa-fleet as of August and 23,316 / 23,344 days in 2022 / 2023, respectively

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

Songa Container Closing and Charter Activity & Market Update

MPCC IS WELL POSITIONED TO PARTICIPATE IN THE CURRENT CHARTER MARKET-HIGH

INDICATIVE UPCOMING CHARTER RENEWALS⁽¹⁾



RECENT MARKET FIXTURES

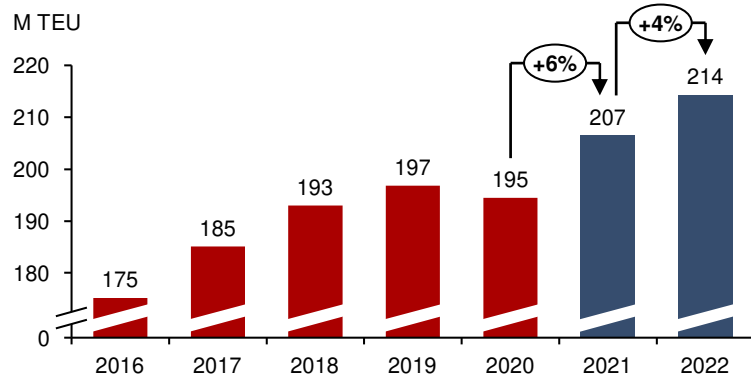
Cluster (TEU)	Charter Rate (USD / day)	Period
1,000	19,750	2-3 yrs
1,700	28,000	~ 3 yrs
2,000	29,500	~ 3 yrs
2,500	31,000	~ 3 yrs
2,800	34,500	~ 3 yrs
3,500	38,000	4-5 yrs
4,400	39,000	4-5 yrs

1,000-1,300 TEU
 2,500-2,800 TEU
 1,500-1,700 TEU
 3,500 TEU
 2,000 TEU

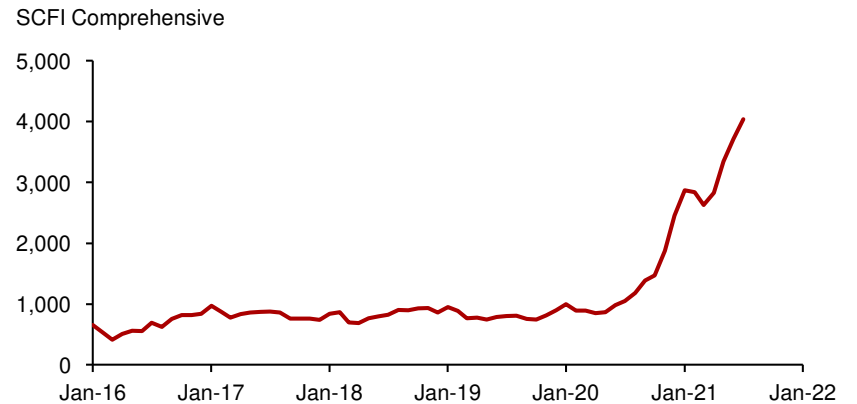
Songa Container Closing and Charter Activity & Market Update

STRONG TRADE INDUCED CONGESTIONS, VESSEL SHORTAGE & RECORD HIGH RATES

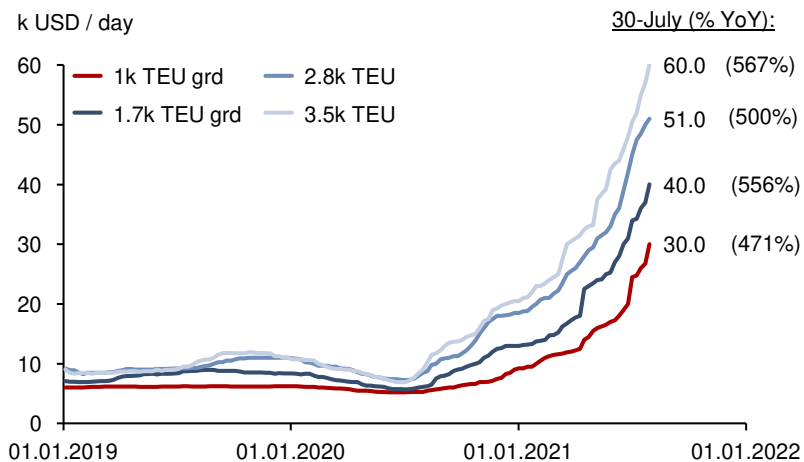
FAST TRADE RECOVERY AND STRONG FORECASTS



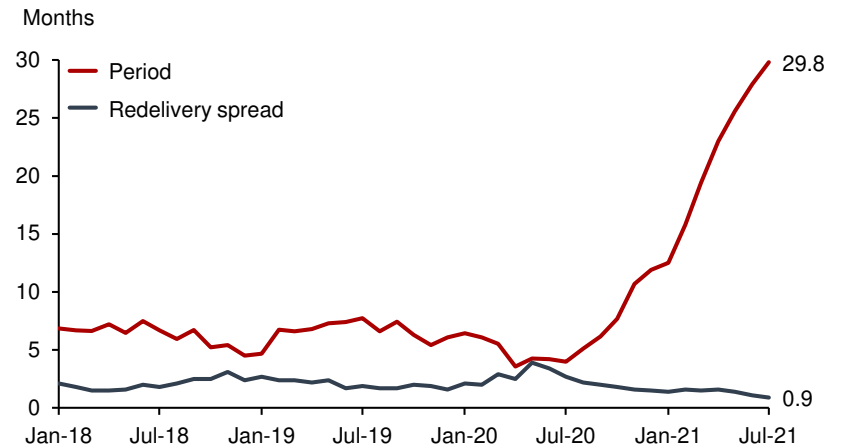
RECORD HIGH FREIGHT-RATES



CHARTER MARKET SURGE WITH RECORD RATES



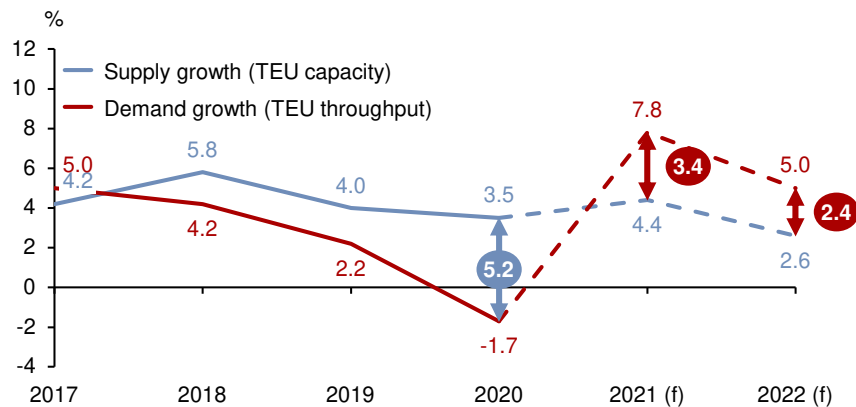
PROLONGED CHARTER PERIODS



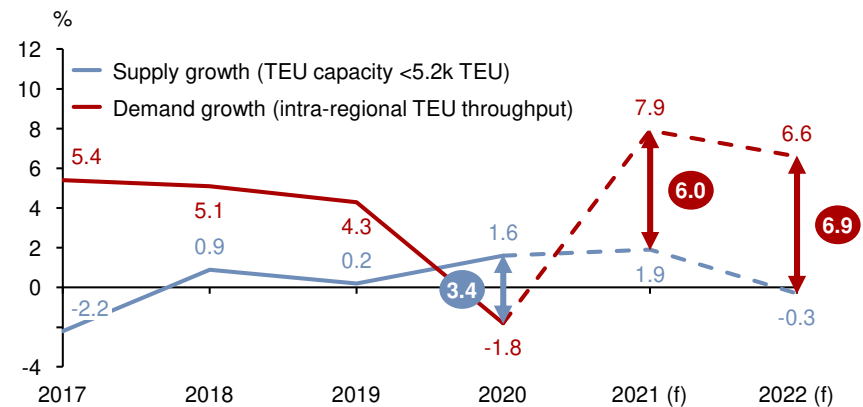
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CONTINUING MARKET BOOM DUE TO TIGHT SUPPLY, AT LEAST UNTIL 2023

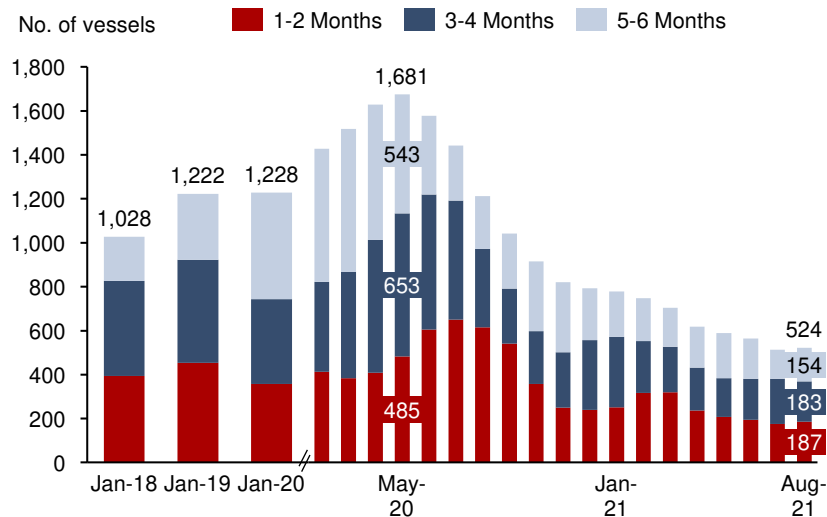
ENCOURAGING EXCESS DEMAND FORECASTS



ESPECIALLY FOR INTRA-REGIONAL TRADES



FORWARD AVAILABILITY AT 1/3 OF USUAL NUMBERS



NORMALIZATION NOT IN SIGHT

- Tight supply with nearly no charter vessels available, at least until 2023
- Port congestion at ongoing record high level, driven by US ports
- Strong trade demand with low inventory levels, high commodity goods trade and a rethinking of sourcing patterns that foster regional trade.
- AP Moller-Maersk and Hapag-Lloyd revised their EBITDA guidance repeatedly upwards due to the “*continuation of the exceptional market situation with strong rebound in demand causing bottlenecks [...] and equipment shortage*” and expect no normalization before 2022.
- Market analysts also see no signs of relaxation and expect the boom to continue well into 2022. Some meanwhile even talk about 2023 (e.g. DAV Panalpina).

Songa Container Closing and Charter Activity & Market Update - Appendix

MPCC FLEET EMPLOYMENT OVERVIEW (1/4)

No.	Vessel	Cluster	Charterer	MPCC Current Fixture (USD/day)	MPCC Current Fixture (USD/day)												Aug-22	Post Aug-22 (min. / max.)
					Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22		
1	CORDELIA	2800 gls	Sinokor	10.000	■	■												
2	AS CLEMENTINA	2800 gls	Heung-A	10.000	■	■	■											
3	AS COLUMBIA	2800 gls	China United Lines	101.000	■	DD ⁽¹⁾	■	■										
4	AS SEVILLIA	1700 grd	CMA CGM	12.000	■	■	■											
5	AS SVENJA	1700 grd	CMA CGM	13.000	■	■	■	■	■									
6	AS SELINA	1700 grd	Hapag-Lloyd	11.800	■	■	■	■	■									
7	AS SARA	1700 grd	OOCL	13.000	■	■	■	■	■	■								
8	AS PATRICIA	2500 grd	Maersk Line	15.280	DD ⁽¹⁾	■	■	■	■	■	■							
9	AS SUSANNA	1700 grd	COSCO	14.000	■	■	■	■	■	■	■							
10	AS FREYA	1300 grd	CMA CGM	10.500	■	■	■	■	■	■	■	■						
11	AS FENJA	1200 gls	New Golden Sea Shipping / COSCO	13.450	■	■	■	■	■	■	■	■	■					
12	CARPATHIA	2800 gls	Wan Hai Lines	16.000	■	■	■	■	■	■	■	■	■	■				
13	AS PATRIA	2500 grd	Hapag-Lloyd	14.500	■	■	■	■	■	■	■	■	■	■	■			
14	AS NADIA	3500 gls	Hapag-Lloyd	18.500	■	■	■	■	■	■	■	■	■	■	■	■		
15	AS SERAFINA	1700 grd	Shanghai Jin Jiang	14.175	■	■	■	■	■	■	■	■	■	■	■	■		
16	CARDONIA	2800 gls	ZISS	11.500	■	■	■	■	■	■	■	■	■	■	■	■		
17	AS ANGELINA	2000 grd	Maersk Line	21.000	■	■	■	■	■	■	■	■	■	■	■	■	■	■
18	AS PALINA	2500 HR grd	Maersk Line	11.000	■	■	■	■	■	■	■	■	■	■	■	■	■	■
19	AS CARLOTTA	2800 grd	The Pasha Group	70.000	DD ⁽¹⁾	■	■	■	■	■	■	■	■	■	■	■	■	DD ⁽¹⁾ Jul-22 / Aug-22
20	AS RAFAELA	1400 gls	New Golden Sea Shipping / COSCO	18.500	■	■	■	■	■	■	■	■	■	■	■	■	■	■
21	AS SOPHIA	1700 grd	Sealand Maersk Asia	33.000	■	■	■	■	DD ⁽¹⁾	■	■	■	■	■	■	■	■	■
22	AS PETRONIA	2500 HR grd	Maersk Line	11.000	■	■	■	■	■	■	■	■	■	■	■	■	■	■
23	CIMBRIA	2800 gls	GSL / ZISS	17.750	■	■	■	■	■	■	■	■	■	■	■	■	■	■
24	AS SAVANNA	1700 grd	Seaboard	11.750	■	■	■	■	■	■	■	■	■	■	■	■	■	■
25	AS SAMANTA	1700 grd	Seaboard	11.750	■	■	■	■	■	■	■	■	■	■	■	■	■	■

■ Min. period ■ Max. period

Songa Container Closing and Charter Activity & Market Update - Appendix

MPCC FLEET EMPLOYMENT OVERVIEW (2/4)

No. Vessel	Cluster	Charterer	MPCC Current Fixture (USD/day)	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Post Aug-22 (min. / max.)
26 AS PETRA	2500 HR grd	Seaboard	10.000														Sep-22 / Nov-22
27 AS PALATIA	2500 grd	Seaboard	13.000														Sep-22 / Nov-22
28 AS PETULIA	2500 grd	Seaboard	13.000														Sep-22 / Nov-22
39 AS SABRINA	1700 grd	Seaboard	11.750														Sep-22 / Nov-22
30 AS FLORA	1200 gls	China United Lines	16.900														Sep-22 / Nov-22
31 AS CAROLINA	2800 gls	GSL / ZISS	17.750														Aug-22 / Nov-22
32 AS CALIFORNIA	2800 gls	Sealand Maersk Asia	18.000														Jul-22 / Nov-22
33 AS CARINTHIA	2800 gls	RCL	24.750														Aug-22 / Nov-22
34 AS LAETITIA	1000 grd	King Ocean	9.250														Jul-22 / Nov-22
35 AS CYPRIA	2800 gls	ONE	18.400														Feb-23 / May-23
36 AS CLARA	2800 gls	Diamond Line (COSCO)	24.750			DD ⁽¹⁾											Mar-23 / Jun-23
37 AS CAMELLIA	2800 gls	Maersk Line	24.550														Apr-23 / Aug-23
38 AS PENELOPE	2500 gls	New Golden Sea Shipping / COSCO	26.500														May-23 / Aug-23
39 AS ROBERTA	1400 gls	BTL	11.300		DD ⁽¹⁾ ; BTL / 24,000												Sep-23 / Nov-23
40 AS PAULINE	2500 gls	Seaboard	25.500														Feb-24 / Mar-24
41 AS PAULINA	2500 HR grd	MSC	26.750														Mar-24 / May-24
42 AS SICILIA	1700 grd	Feedertech	30.000														Mar-24 / May-24
43 AS SERENA	1700 grd	Sealand Maersk Asia	11.500		Shanghai Jin Jiang / 60,000 ⁽²⁾				DD ⁽¹⁾								Jul-24 / Sep-24
44 AS CHRISTIANA	2800 grd	CMA CGM	32.400														Jul-24 / Sep-24
45 AS PAOLA	2500 grd	CMA CGM	28.900														Aug-24 / Oct-24
46 AS CONSTANTINA	2800 gls	Bal Shipping Lines	120.000					Feedertech – 35,500									Oct-24 / Dec-24
47 AS CLARITA	2800 gls	Oman Shipping Lines	26.975														Jun-24 / Aug-24
48 AS CARELIA	2800 gls	Hapag-Lloyd	33.000														Jul-24 / Oct-24
49 AS CLEOPATRA	2800 grd	Hapag-Lloyd	33.500														Aug-24 / Nov-24

■ Min. period ■ Max. period

(1) Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitments
 (2) USD 60,000 per day for the 1st 12 month and USD 15,000 per day for the balance period

Songa Container Closing and Charter Activity & Market Update - Appendix

MPCC FLEET EMPLOYMENT OVERVIEW (3/4)

No.	Vessel	Cluster	Charterer	Current Fixture (USD/day)	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Post Aug-22 (min. / max.)
1	Stralsund	3,400	Nile Dutch	10,500	Min.	Min.	Min.											
2	Anne Sibum	1,000 gls	WEC Lines	EUR 5,500	Min.	Min.	Min.											
3	Stefan Sibum	1,000 gls	CMA-CGM	EUR 8,400	Min.	Min.	Min.	Min.	Min.									
4	City of Beijing	2,500 grd	COSCO	18,250	Min.	Min.	Min.	Min.	Min.									
5	Songa Nuernberg	2,200 grd	Feedertech	14,000	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Min.					
6	Songa Calabria	4,250	Maersk Line	13,500 ¹	Max.	Max.	Max.	Max.	Max.	Max.	Max.	Max.	Max.	Max.	Max.	Max.	Max.	Jul-21 / Jul-22
7	Grete Sibum	1,000 gls	Unifeeder	EUR 11,950	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Apr-22 / Jun-22
8	City Of Shanghai	2,500 grd	Maersk	18,300	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Apr-22 / Jun-22
9	Songa Antofagasta	2,800 gls	ZISS	23,500	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Feb-23 / Mar-23
10	Songa Iridium	2,200 grd	Feedertech	29,000	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Min.	May-24 / Jul-24
11	Songa Bonn	2,200 grd	Diamond Line (COSCO)	29,350	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Min.	Jun-24 / Aug-24

Min. period Max. period

12 (1) Context linked rate with a min. rate of USD 8,500 and max. rate of USD 13,500.

Songa Container Closing and Charter Activity & Market Update - Appendix

MPCC FLEET EMPLOYMENT OVERVIEW (4/4)

No. Vessel	Cluster	Charterer	MPCC Current Fixture (USD/day)	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
50 AS FLORETTA	1,300 grd	Pool	Pool rate							DD ⁽²⁾						
51 AS FRANZISKA	1,300 grd	Pool	Pool rate													
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													
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												DD ⁽²⁾	
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 fixtures remaining until end of 2021
- Maximum secured pool coverage for FY 2021 and 2022 is ~94% and ~50% of available pool days respectively
- Expected gross pool rate⁽¹⁾ for the remaining year 2021 for the various TEU clusters is:
 - USD ~15,100/day (1,300 TEU grd)
 - USD ~15,100/day (1,300 TEU gls)
 - USD ~16,900/day (1,500 TEU gls)

Songa Container Closing and Charter Activity & Market Update - Appendix

RECENT MARKET FIXTURES IN MPCC-CLUSTERS ⁽¹⁾

Fixture Date	Name	Built	TEU	Charterer	Laycan From	Period	Rate	Unit	Owner
Jul-14	Asiatic Neptune	2007	1,061	ZIM	2021-Jul-30	36-38 Months	19,750	\$/day	Asiatic Lloyd
Jul-12	Asiatic King	2005	1,155	ZIM	2021-Nov-01	36 Months	19,800	\$/day	Asiatic Lloyd
Jul-12	Hansa Colombo	2007	1,706	IAL Line	2021-Jul-15	3 Years	28,000	\$/day	Leonhardt & Blumberg
Jul-02	Songa Bonn	2010	1,970	COSCO	2021-Jul-02	3 Years	29,500	\$/day	Songa Container AS
Jul-14	Thorstar	2003	2,824	ZIM	2021-Okt-25	36-38 Months	34,500	\$/day	Thor Dahl Shipping
Jul-12	Virginia Trader	2006	2,490	Maersk	2021-Jul-20	3 Years	29,900	\$/day	Lomar Shipping
Jul-05	SPII Niken	2003	2,532	CMA-CGM	2021-Jul-10	36-38 Months	31,000	\$/day	Salam Pacific
Jul-05	Lucie Schulte	2006	2,602	Maersk	2021-Okt-01	35-37 Months	31,000	\$/day	Schulte Group
Jul-16	ALS Flora	2009	4,275	CMA-CGM	2021-Nov-01	5 Years	39,000	\$/day	Asiatic Lloyd
Jul-14	Bomar Fulgent	2007	3,450	Maersk	2021-Okt-01	60 Months	38,000	\$/day	Borealis Maritime
Jul-07	Bomar Beijing	2013	3,421	Maersk	2021-Okt-01	4 Years	38,000	\$/day	Borealis Maritime
Jun-30	Nikos P	2007	3,534	Sea Lead Shipping	2021-Jul-01	36 Months	40,000	\$/day	Technomar Shipping