



MPC CONTAINER SHIPS

Market & Company Update

18th January 2022



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Market & Company Update

EXECUTIVE SUMMARY

SIGNIFICANT CASH GENERATION IN HISTORICALLY STRONG CONTAINER MARKET



Continuously strong container market

268 %
HARPEX-increase YoY ⁽¹⁾



Forward Fixture activity increased sharply

~ 1 month vs. > 9 months
Oct 21 to Jan 22 ⁽¹⁾



Balance Sheet Optimization completed in Q4 2021

> 30
Unencumbered Vessels



Seven additional charters & one further vessel sale concluded ⁽²⁾

~1.2bn & **~854m**
Contracted Revenue ⁽³⁾ & Proj. secured EBITDA ⁽⁴⁾



Significant proceeds available for event-driven distributions

~ USD 150-160m ⁽⁵⁾
~ 3 NOK per share

**Capital allocation emphasis on execution of distribution plan already in Q1 2022.
EGM convened for end of January, setting the scene for significant event-driven and recurring distributions.**

(1) Data Source: Harper Petersen, January 2022; Clarksons Research, January 2022. Average fixtures concluded in months ahead of contractual charter expiry.

(2) Since the Q3 Earnings Call which has been the last market update conducted on the 18 November 2021. The vessel sale refers to AS Patricia (for details see pages 7 and 9).

(3) Contracted from 1st of January 2022 (year-to-date) for MPCC consolidated fleet including JV fleet (USD 176m)

(4) Proforma EBITDA calculation starting 1st of January 2022 based on actual YTD Q3 2021 operating CBE of USD 6,572 per day and 96% utilization. Cost base for JV vessels also factoring in depreciation and finance cost, in total USD 8,593/day. Projected secured EBITDA also factor in gains of USD 40 million (based on the estimated net sales proceeds of USD 71 million from the sales of AS Palatia, including the two JV vessels AS Petulia and AS Patricia). AS Petulia and AS Palatia have already been handed over to the buyers and AS Patricia is expected to be handed over in Q1 2022. The gains from the JV vessels are included with the 50% MPCC share

(5) Subject to vessel handover

Market & Company Update

CONTENT

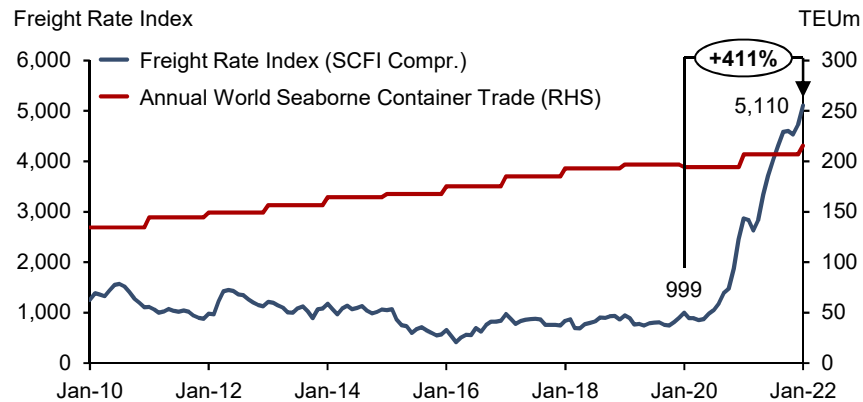
1. Market & Company Update

2. Appendix

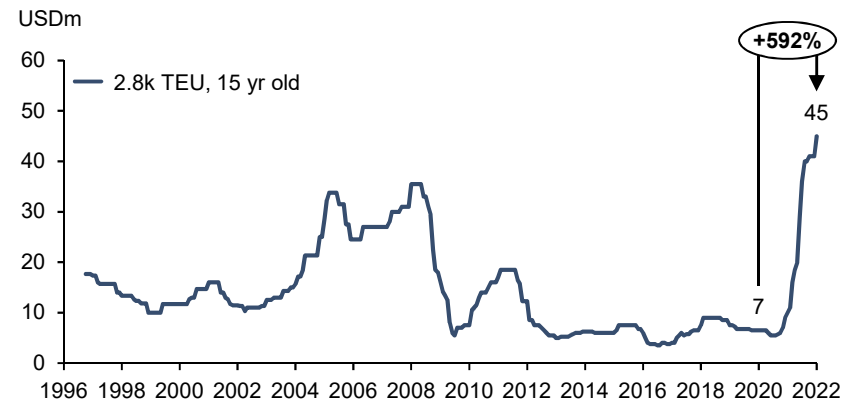
Market & Company Update

RECORD BOX RATES, RECORD 2ND HAND PRICES, AND SURGING CHARTER MARKET

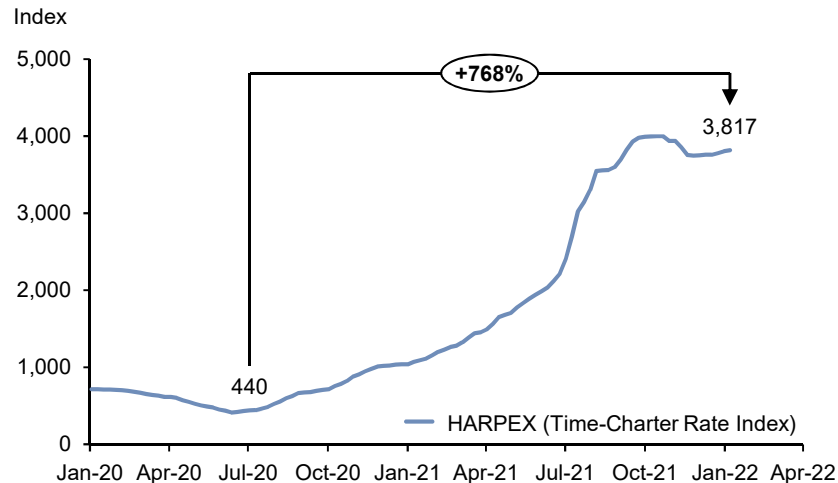
TIGHT SUPPLY PUSHED UP BOX RATES



2ND HAND PRICES INCREASED SIGNIFICANTLY



CHARTER RATES INCREASED TO RECORD HEIGHTS



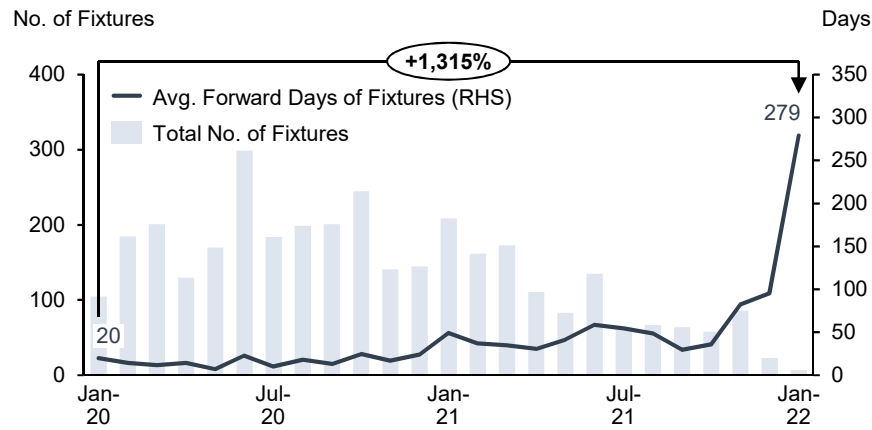
COMMENTS

- Spot freight rates increased sharply since Q2 2020 and reach new record heights week-by-week. At the same time, contract periods got longer.
- Also 2nd hand prices surged to record high numbers.
- Spot time-charter rates (6-12 months) increased to record heights in November 2021. The development since then would indicate a softening / normalization of the market.
- But this is misleading: The structure of the charter market changed, moving from a spot market towards a forward market with longer periods. Forward fixtures increased significantly.

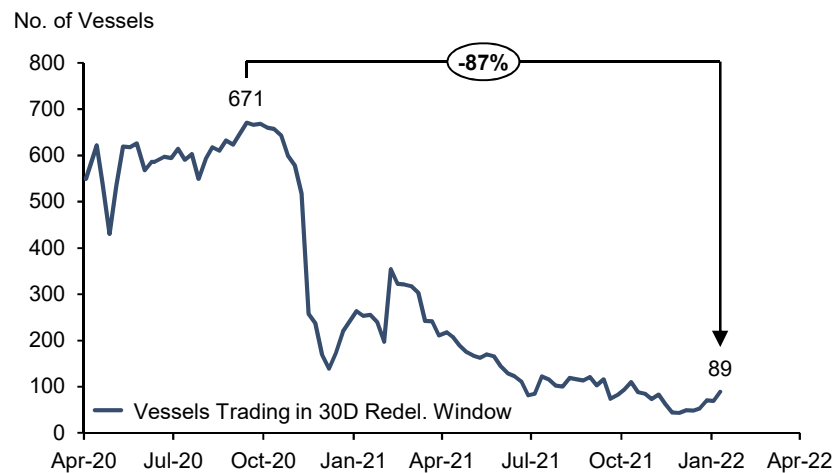
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TIGHT VESSEL AVAILABILITY PUSHES FORWARD FIXTURES AND PERIODS

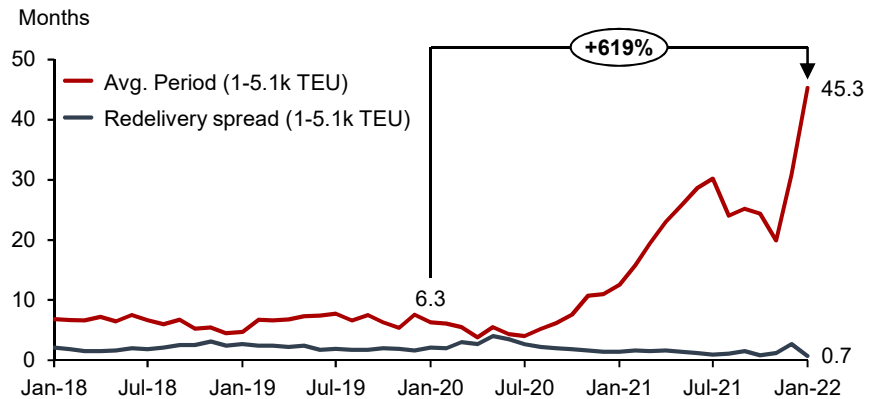
FORWARD FIXTURES INCREASED SIGNIFICANTLY



FORWARD VESSEL AVAILABILITY IS NEGLIGIBLE



CHARTER PERIODS INCREASED STRONGLY



COMMENTS

- Disruptions, port congestions and shortages are still driving the market and even increasing with the current Covid-19 infection and lockdown situation.
- In a “sold-out” market, operators try to secure capacity in advance. Forward fixtures increased sharply in number, rates and the forward period.
- Tight capacity also induced a significant increase in the average charter period.
- Forward availability and thus the charter market risk exposure decreased to negligibly low numbers.

Market & Company Update

PORTFOLIO DEVELOPMENT

CHARTERING AND FLEET UPDATE

- Seven additional fixtures since mid-November demonstrate a continuously strong market (forward fixtures at attractive rates and solid periods).
- JV vessel "AS Patricia" has been sold for USD 34.3 million. The handover is expected to be completed end of Q1 2022.
- The six vessels reported sold end of 2021 have been successfully handed over in Q4 2021 and January 2022.

REVENUE & EBITDA BACKLOG

- Significant cash build-up from profitable operations and vessel sales.
- Revenue backlog of USD ~ 1.2bn ⁽¹⁾ & Projected secured EBITDA backlog of USD ~ 854m ⁽²⁾

DETAILS AND CONTRIBUTION OF RECENT FIXTURES



Name	AS Pamela	AS Carlotta	Carpathia	Cimbria	Cardonia	AS Floriana	AS Nadia
Type	Xiamen 2500	Baltic CS 2700	Hyundai 2800	Hyundai 2800	Hyundai 2800	Zhejiang 1300	STX 3500
Fixture Date	November 21	December 21	December 21	December 21	December 21	January 22	January 22
Commencement of new charter	January 22	September 22	September 22	October 22	July 22	March 22	July 22
Period in months	34 – 36	36 - 38	36 - 38	36 – 39	36 – 39	36 - 37	36 - 38
Gross Hire	\$37,500 pdpr	\$42,000 pdpr	\$42,000 pdpr	\$39,500 pdpr ⁽³⁾	\$39,500 pdpr ⁽³⁾	\$27,750 pdpr	\$61,000 pdpr

(1) Contracted from 1st of January 2022 (year-to-date) for MPCC consolidated fleet including JV fleet (USD 176m).

(2) Proforma EBITDA calculation starting 1st of January 2022 based on actual YTD Q3 2021 operating CBE of USD 6,572 per day and 96% utilization. Cost base for JV vessels also factoring in depreciation and finance cost, in total USD 8,593/day. Projected secured EBITDA also factor in gains of USD 40 million (based on the estimated net sales proceeds of USD 71 million from the sales of AS Palatia, including the two JV vessels AS Petulia and AS Patricia). AS Petulia and AS Palatia have already been handed over to the buyers and AS Patricia is expected to be handed over in Q1 2022. The gains from the JV vessels are included with the 50% MPCC share.

(3) New Hire to count from 1st of January. Resulting in a blended rate of \$35,175 pdpr for Cimbria and \$35,050 pdpr for Cardonia.



Balance Sheet Optimisation

- Balance Sheet Optimization / Refinancing completed in December 2021
 - Reduced financial leverage
 - Significant financial flexibility with >30 unencumbered vessels
 - High discretion regarding capital allocation decisions



Capital Allocation & Distribution Plan

- Priority on returning capital to investors by way of distributing significant parts of earnings
- EGM convened for 28th of January 2022 to implement and authorize Distribution Plan consisting of:
 - **Recurring distributions** based on 75% of adjusted net profits ⁽¹⁾
 - **Event driven (non-recurring) distributions** based on other proceeds, e.g. vessel sales, by way of extraordinary dividends or share buy-backs, to be applied according to discretion of the Board of Directors



Leverage Strategy & Disciplined Growth

- Deleveraging through regular debt repayments and cash build-up
- Pursuing selective growth opportunities and only if accretive (e.g. Songa Acquisition)
- Discount to NAV offers potential opportunity to acquire vessels (in the stock market) at highly attractive prices without assuming transactional or operational risks

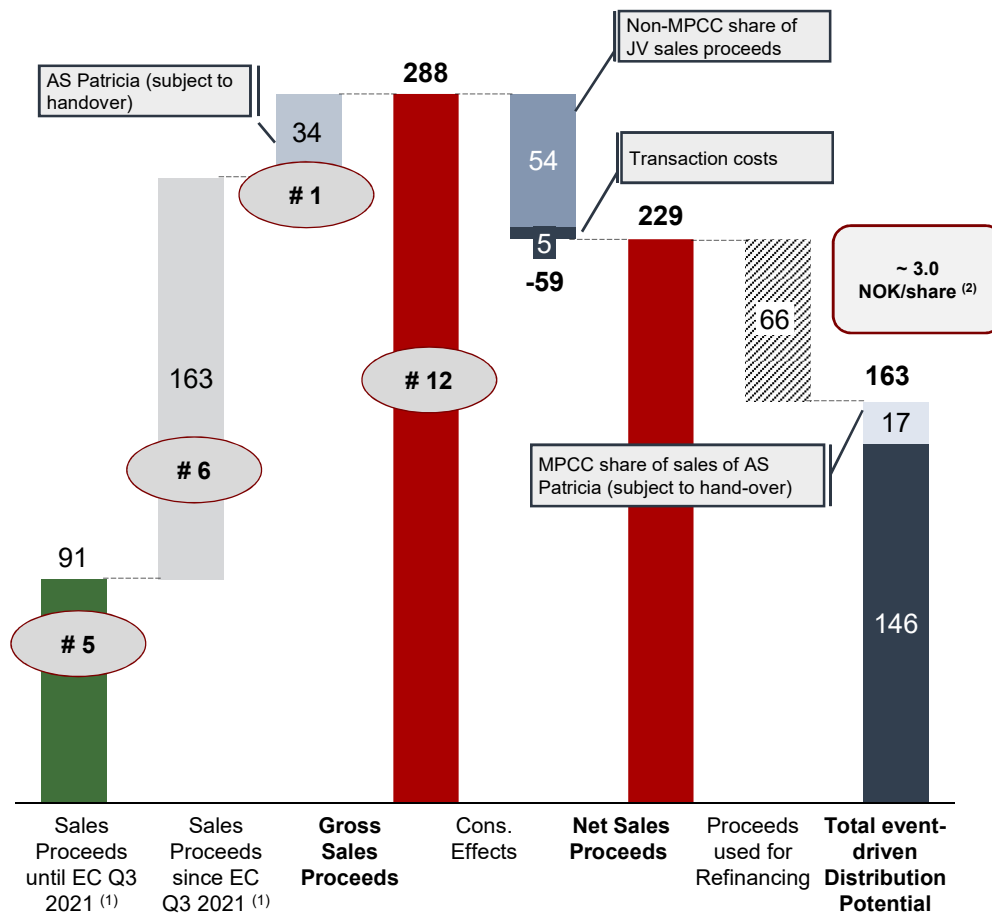
Market & Company Update

PORTFOLIO MEASURES RESULTING IN EVENT-DRIVEN DISTRIBUTION POTENTIAL

VESSEL SALES PROCEEDS IN FY 2021/ Q1 FY 2022

COMMENTS

in USDm



- In 2021 and YTD2022 MPCC has sold and handed over 11⁽³⁾ vessels
- Additionally, MPCC has entered into an agreement to sell the JV vessel AS Patricia (acquired for: USD 9.9m, sold for USD 34.3m)⁽⁴⁾. The vessel is scheduled to be handed over until end of Q1 2022.
- Total acquisition price of all 12 vessels: USD ~112m
- Total sale price of USD of all 12 vessels: USD ~288m

Subject to EGM authority, vessel handover and BoD approval, event-driven distribution potential are intended to be paid out to shareholders by way of extraordinary dividends

(1) EC = Earnings Call on 18th of November 2021

(2) USD/NOK Exchange Rate of 8,7350 as of 17th January 2022.

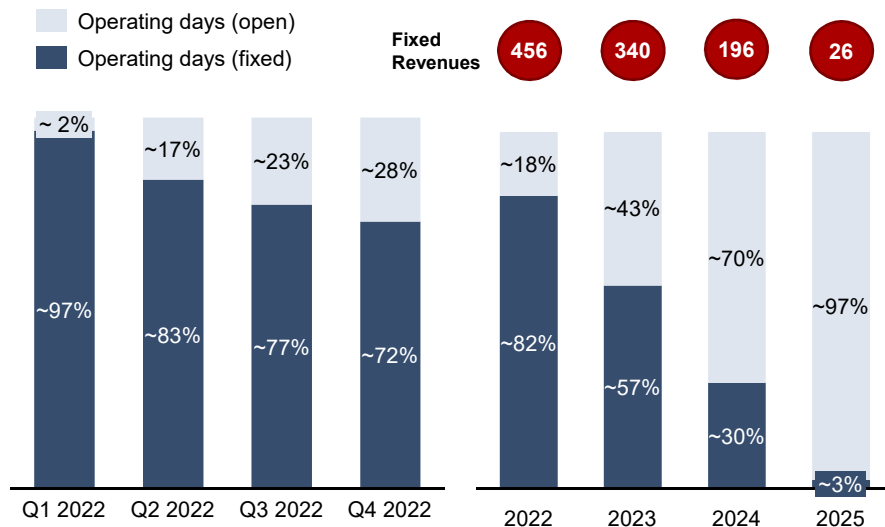
(3) The following vessels have been sold and handed over: AS Frida, AS Laguna, AS Cordelia, Anne Sibum, Stefan Sibum, Grete Sibum, AS Riccarda, AS Faustina, AS Federica, AS Palatia and AS Petulia

(4) MPCC share of gross proceeds at 50%

Market & Company Update

OPERATING DAYS & FIXED REVENUE ⁽¹⁾ - INCREASED CHARTER BACKLOG AND VISIBILITY

FIXED OPERATING DAYS (CONSOLIDATED VESSELS)



COMMENTS ⁽²⁾

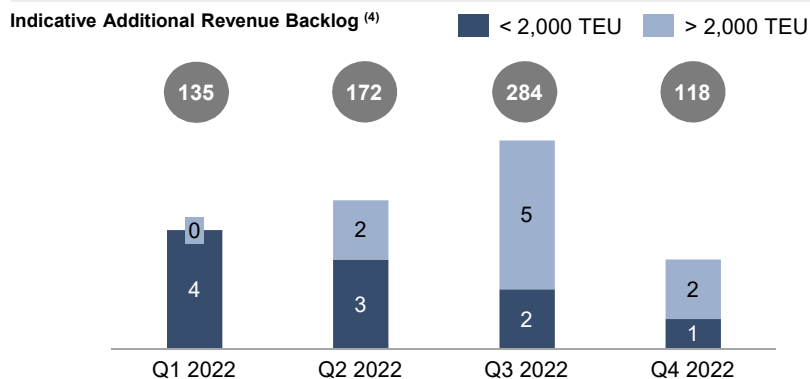
Consolidated vessels

- Assumed available days 2022 – 2025: 21,900 p.a. (2024 with 21,960)
- Fixed TCE equivalent: USD 26,402 pd (2022) / 28,336 pd (2023) / USD 31,345 pd (2024) and USD 46,585 pd (2025)

Bluewater JV vessels

- Assumed available days 2022-2025: 1,825 p.a. (2022 with 1,928 and 2024 with 1,830)
- Fixed TCE equivalent: USD 31,380 pd (2022) / USD 35,612 pd (2023) / USD 36,680 pd (2024) and USD 36,470 pd (2025)
- Fixed days: 98% in 2022 / 81% in 2023 / 74% (2024) and 34% (2025)

INDICATIVE UPCOMING CHARTER RENEWALS ⁽³⁾



CURRENT PERIOD CHARTER MARKET ⁽⁵⁾

Cluster (TEU)	Charter Rate (USD / day)	Period
1.0k - 1.4k	28,000	~ 3 yrs
1.5k	29,500	~ 3 yrs
1.7k – 2.0k	33,500	~ 3 yrs
2.5k	40,000	~ 3 yrs
2.8k	42,000	~ 3 yrs
3.5k	47,500	~ 3 yrs
4.2k	55,000	~ 3 yrs

⁽¹⁾ Underlying min. / max. periods for contracted charter based on management assessment

⁽²⁾ Revenues / Periods / TCE's in good faith, but indicative only and subject to changes

⁽³⁾ Based on expected expiry of charter period without Bluewater JV (expected charter expiry based on management assessment and subject to change due to market development)

⁽⁴⁾ Indicative upcoming Revenue Backlog based on upcoming fixtures with an assumed avg. fixing period of 3 years and utilization of 96% in combination with current open market rates (as shown in the table on the right)

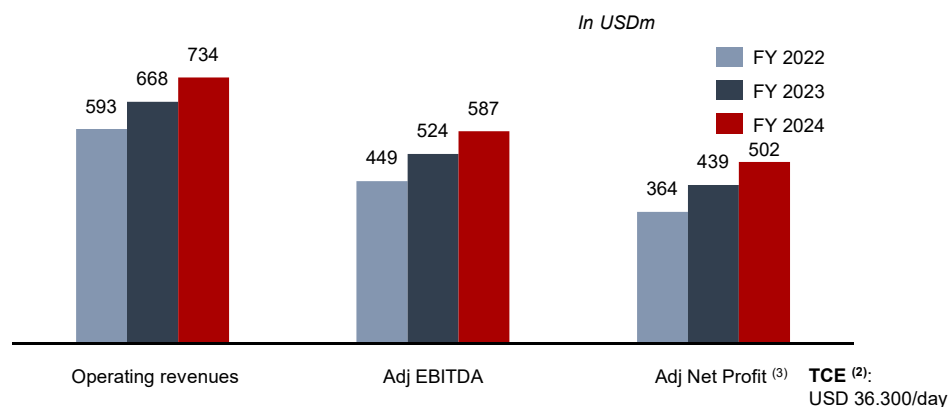
⁽⁵⁾ Current open rates based on current 3 years TC rates from Clarksons (per January 2022)

Market & Company Update

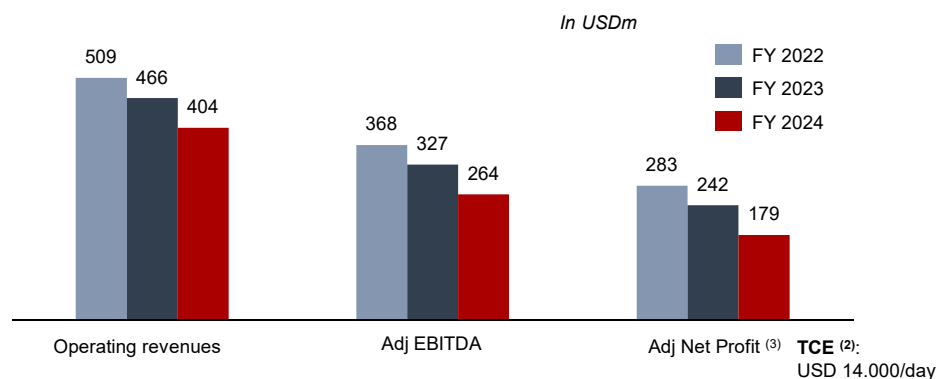
SIGNIFICANT RECURRING DISTRIBUTIONS EXPECTED BASED ON DISTRIBUTION PLAN

INDICATIVE SENSITIVITIES ON OPEN RATES ⁽¹⁾

SCENARIO 1: CURRENT MARKET RATES



SCENARIO 2: 20 YEARS HISTORICAL AVERAGE



INDICATIVE RECURRING DISTRIBUTION POTENTIAL

- **Recurring distributions** based on 75% of adjusted net profits ⁽⁴⁾
- Based on the current EBITDA backlog and subject to market conditions, **for 2022 a quarterly distribution of around USD 50m-65m or ~1 NOK per share and quarter may be expected**
- Quarterly calculation and pay-out of distributions
- Planned to commence in March 2022 based on Q4 2021 financial results (to be released 24 February 2022)

(1) Illustrative earning scenarios, no forecast, assuming upcoming fixtures at above shown rates with 96% utilization and commission of 3.8%. Cost per day based on actual YTD Q3 2021 operating CBE of USD 6,572 per day. Cost base for JV vessels also factoring in depreciation and finance cost, in total USD 8,593/day. Adjusted EBITDA only factor in the EBITDA from the above-mentioned assumptions, any gains from vessels sales or any other effects are excluded.

(2) Current market rates based on current 3 years TC rates from Clarksons (per January 2022). Historical 20 years average, based on historical monthly average 6-12 months TC rates from Clarksons, allocated proportionate to MPCC fleet.

(3) Adjusted Net profit are to be considered as illustrative earning scenarios and not forecast. Adjusted EBITDA and Net Profit exclude any gains from vessel sales or any other effects. Estimated using annualized USD 85 million in depreciation and net finance costs.

(4) I.e. adjusted for sales gains, non-recurring events, reserves for regulatory/ efficiency CAPEX, if applicable

Market & Company Update

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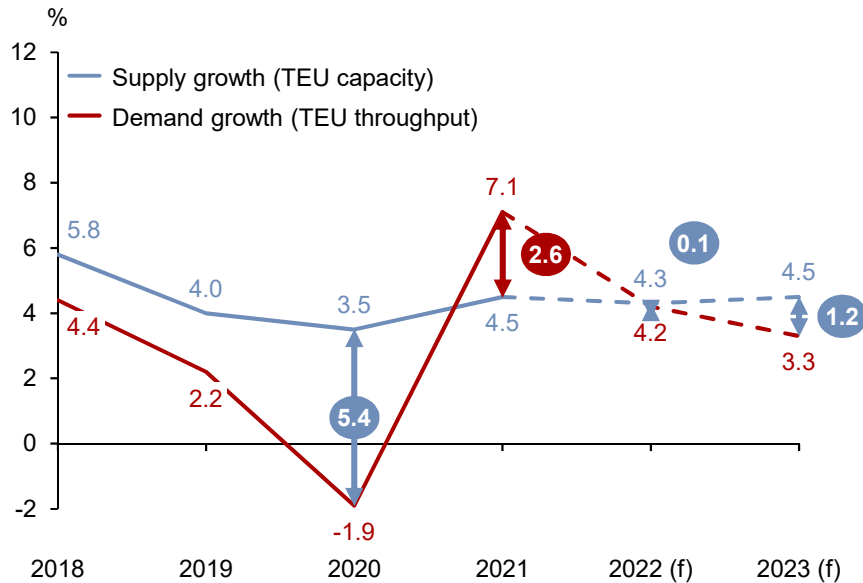
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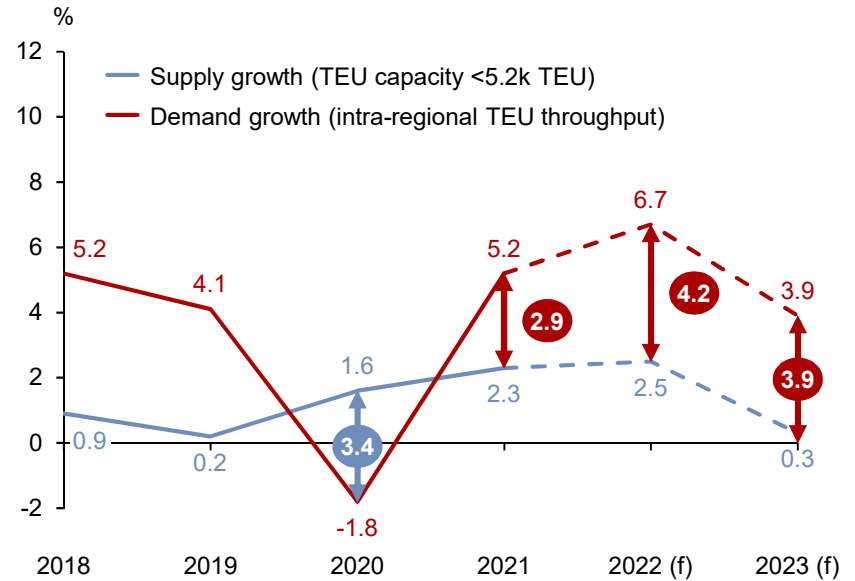
Appendix - Market Update: Mid Term Outlook

SIGNIFICANT EXCESS DEMAND EXPECTED FOR INTRA REGIONAL TRADES

SUPPLY / DEMAND DEVELOPMENT (TOTAL)



SUPPLY / DEMAND (INTRA-REGIONAL TRADES)



COMMENTS

Total market perspective:

- For 2022 and 2023, supply growth is expected to outperform container demand growth.
- Whilst the demand outlook is naturally subject to global economic and political uncertainties, the supply development is based on the existing orderbook.

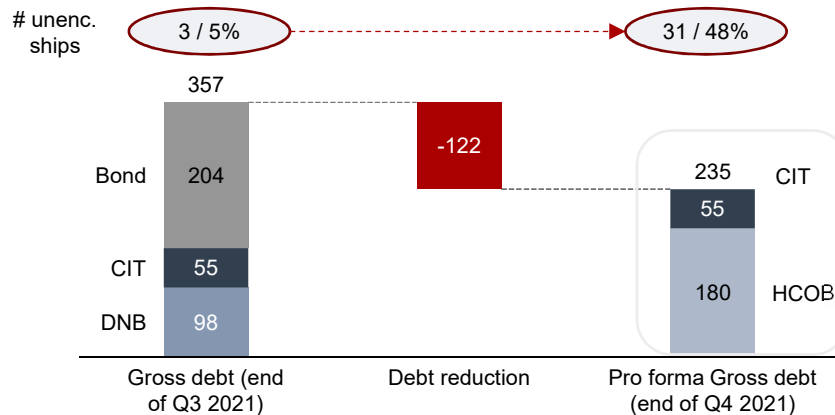
Intra-regional perspective:

- Intra-regional trades by contrast are expected to see a significant excess demand situation also in the coming years.
- Demand expectations are better compared with the total market. The new trade agreement RCEP supports this development. And the orderbook for smaller vessels is negligible, whereas the average age of this segments is relative high.

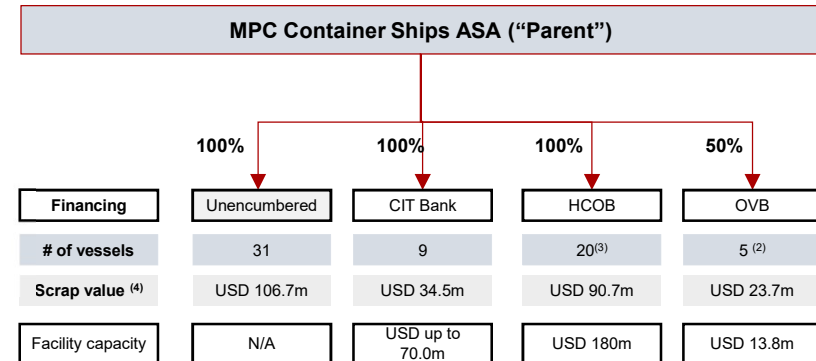
Appendix – Refinancing completed

REFINANCING CREATES HIGH FLEXIBILITY AND DISCRETION OVER CAPITAL ALLOCATION

PRO FORMA DEBT DEVELOPMENT ⁽¹⁾



PRO FORMA DEBT STRUCTURE (Q1 2022)



COMMENTS

Measures / steps

- USD 70m RCF concluded with CIT in July 2021
- USD 180m HCOB credit facility (TL USD 130m/ RCF 50m) agreed in October 2021 and fully drawn in December 2021
- Cash generated from vessel sales and from operations has been partly applied to facilitate re-financing, i.e. to repay DNB facility and Senior Secured Bond

MPCC Balance Sheet effects

- Very low balance sheet risk with significantly reduced pro-forma debt and reduced cost of debt
- High flexibility due to significant number of unencumbered vessels (31 vessels ~50% of fleet)
- Achieve high discretion on capital allocation decisions due to flexible distribution covenants and by removing limitations on distributions
- Combine further deleveraging with high flexibility to facilitate significant distribution to shareholders
- Capability to adjust strategy to evolving decarbonization environment

(1) Consolidated gross debt not including IFRS adjustments (e.g., amortization of transaction costs)

(2) Including sale of AS Petulia and AS Patricia

(3) 17 vessels part of recourse financing; 3 vessel serve as additional collateral until mid FY 2022

(4) USD 400/LWT

Appendix

FLEET EMPLOYMENT OVERVIEW

No. Vessel	Cluster	Charterer	MPCC Current Fixture (USD/day)	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Min / Max
1 AS SARA	1700 grd	OOCL	13,000	█	█												Jan-22 / Feb-22
2 AS SUSANNA	1700 grd	COSCO	14,000	█	█	█											Feb-22 / Mrz-22
3 AS FREYA	1300 grd	CMA CGM	10,500	█	█	█											Feb-22 / Mrz-22
4 SEVILLIA	1700 grd	CMA CGM	42,000	█	█	█	DD ⁽²⁾										Feb-22 / Mrz-22
5 AS PATRICIA ⁽³⁾	2500 grd	Maersk Line / Sold ⁽¹⁾	15,280	█	█	█											Feb-22 / Mrz-22
6 AS ALEXANDRIA	2000 gls	Feedertech	14,000	█	█	█	█	DD ⁽²⁾									Feb-22 / Apr-22
7 AS FENJA	1200 gls	New Golden Sea Shipping/ COSCO	13,450	█	█	█	█										Feb-22 / Apr-22
8 AS FABIANA	1300 grd	Maersk Line	12,350	█	█	█	█	█									Feb-22 / Mai-22
9 AS PATRIA	2500 grd	Hapag-Lloyd	14,500	█	█	█	█	█									Mrz-22 / Jun-22
10 AS PIA	2500 grd	Maersk Line	18,300	█	█	█	█	█	█								Apr-22 / Jun-22
11 AS SERAFINA	1700 grd	Shanghai Jin Jiang	29,500	█	█	█	█	█	█								Mai-22 / Jul-22
12 AS EMMA	4200 gls	Maersk Line	13,500	█	█	█	█	█	█								Jan-22 / Jul-22
13 AS ANGELINA	2000 grd	Maersk Line	21,000	█	█	█	█	█	█	DD ⁽²⁾							Jun-22 / Aug-22
14 AS PALINA	2500 HR grd	Maersk Line	11,000 ⁽⁴⁾	█	█	█	█	█	█	█							Feb-22 / Aug-22
15 AS RAFAELA	1400 gls	New Golden Sea Shipping/ COSCO	18,500	█	█	█	█	█	█	█	DD ⁽²⁾						Jul-22 / Sep-22
16 AS SOPHIA	1700 grd	Sealand Maersk Asia Pte. Ltd. (MCC)	33,000	█	█	█	█	█	█	█	█						Jul-22 / Sep-22
17 AS PETRONIA	2500 HR grd	Maersk Line	11,000 ⁽⁴⁾	█	█	█	█	█	█	█	█						Feb-22 / Sep-22
18 AS FLORA	1200 gls	China United Lines	16,900	█	█	█	█	█	█	█	█	█					Sep-22 / Nov-22
19 AS CAROLINA	2800 gls	GSL / ZISS	17,750	█	█	█	█	█	█	█	█	█					Aug-22 / Nov-22
20 AS CALIFORNIA	2800 gls	Sealand Maersk Asia Pte. Ltd. (MCC)	18,000	█	█	█	█	█	█	█	█	█					Jul-22 / Nov-22
21 AS CASPRIA	2800 gls	ZISS	23,500	█	█	█	█	█	█	█	█	█	█			DD ⁽²⁾	Feb-23 / Mrz-23
22 AS FELICIA	1300 grd	ZISS	11,500	█	█	█	█	█	█	█	█	█	█				Feb-23 / Mrz-23
23 AS CARINTHIA ⁽³⁾	2800 gls	RCL	24,750	█	█	█	█	█	█	█	█	█	█				Mrz-23 / Mrz-23
24 AS LAETITIA	1000 grd	King Ocean	9,250	█	█	█	DD ⁽²⁾										Feb-23 / Apr-23
25 AS CYPRIA	2800 gls	ONE	18,400	█	█	█	█	█	█	█	█	█	█				Feb-23 / Mai-23

█ Min. period █ Max. period

(1) Sold: To be handed-over in Q1 2022
 (2) Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitments
 (3) Vessel of Bluewater joint venture
 (4) Contracted base rate; besides base rate the charter also includes a savings sharing mechanism in favour of MPCC

Appendix

FLEET EMPLOYMENT OVERVIEW

No. Vessel	Cluster	Charterer	MPCC Current Fixture (USD/day)	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Min / Max
26	STADT DRESDEN	2800 gls	Diamond Line (COSCO)	24,750													Mrz-23 / Jun-23
27	AS FRANZISKA	1300 grd	Sealand Europe A/S	18,000													Mai-23 / Jul-23
28	AS CAMELLIA	2800 gls	Maersk Line	24,550													Apr-23 / Aug-23
29	AS ROSALIA	1500 gls	COSCO	17,000													Jun-23 / Aug-23
30	AS PENELOPE	2500 gls	New Golden Sea Shipping/ COSCO	26,500													Mai-23 / Aug-23
31	AS ROMINA	1500 gls	APL / CMA CGM	22,000													Jun-23 / Aug-23
32	AS FATIMA	1300 gls	Diamond Line (COSCO)	18,900													Jul-23 / Sep-23
33	AS ROBERTA	1400 gls	BTL	24,000													Sep-23 / Nov-23
34	AS PETRA	2500 HR grd	Seaboard	28,800 ^(2,3)													Feb-24 / Mrz-24
35	AS PAULINE	2500 gls	Seaboard	25,500													Feb-24 / Mrz-24
36	AS SAVANNA	1700 grd	Seaboard	22,400 ^(2,3)													Apr-24 / Mai-24
37	AS PAULINA	2500 HR grd	MSC	26,750													Mrz-24 / Mai-24
38	AS SABRINA	1700 grd	Seaboard	22,400 ^(2,3)													Jun-24 / Jul-24
39	AS ANITA	2000 gls	Diamond Line (COSCO)	29,350													Jul-24 / Jul-24
40	AS ALVA	2000 grd	Feedertech	29,000				DD ⁽¹⁾									Mai-24 / Jul-24
41	AS FILIPPA	1300 grd	CMA CGM	18,250					DD ⁽¹⁾								Jun-24 / Jul-24
42	AS CLARITA	2800 gls	Oman Shipping Lines	26,975													Jun-24 / Aug-24
43	AS RAGNA	1500 gls	ZISS	8,800													Jun-24 / Aug-24
44	AS SICILIA	1700 grd	Feedertech	30,000				DD ⁽¹⁾									Jul-24 / Sep-24
45	AS SAMANTA	1700 grd	Seaboard	22,400 ^(2,3)													Aug-24 / Sep-24
46	AS SERENA	1700 grd	Shanghai Jin Jiang	60,000		DD ⁽¹⁾					15,000						Jul-24 / Sep-24
47	AS CHRISTIANA	2800 grd	CMA CGM	32,400													Jul-24 / Sep-24
48	AS PAOLA	2500 grd	CMA CGM	28,900													Aug-24 / Okt-24
49	AS CONSTANTINA	2800 gls	COSCO	39,900					DD ⁽¹⁾								Sep-24 / Okt-24
50	AS FABRIZIA	1300 grd	King Ocean	26,000												DD ⁽¹⁾	Sep-24 / Okt-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) Considering an original charter duration until Q4 2022 at Index linked rates with a ceiling of USD 11,750 for 1,700 TEU and USD 13,000 for 2,500 TEU, the early extension imply 12 months forward rates of about USD 29,100 for 1,700 TEU for a blended 19-20 month period per vessel and about USD 41,100 for 2,500 TEU for a 15 - 16 month period.

Appendix

FLEET EMPLOYMENT OVERVIEW

No. Vessel	Cluster	Charterer	MPC Current Fixture (USD/day)	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Min / Max	
51	AS CARELIA	2800 gls	Hapag-Lloyd	33,000													Aug-24 / Nov-24	
52	AS FIORELLA	1300 grd	COSCO	25,950			DD ⁽¹⁾										Okt-24 / Nov-24	
53	AS CLEOPATRA ⁽²⁾	2800 grd	Hapag-Lloyd	33,500													Aug-24 / Nov-24	
54	AS SVENJA	1700 grd	CMA CGM	29,995													Okt-24 / Dez-24	
55	AS COLUMBIA	2800 gls	Sea Consortium	85,000											15,500		Okt-24 / Dez-24	
56	AS CLEMENTINA	2800 gls	Feedertech	35,500													Okt-24 / Dez-24	
57	AS PAMELA	2500 grd	New Golden Sea Shipping/ COSCO	37,500													Nov-24 / Jan-25	
58	AS SELINA	1700 grd	Maersk Line	29,500													Nov-24 / Jan-25	
59	AS FLORETTA	1300 grd	Crowley	26,500													Nov-24 / Feb-25	
60	CARDONIA ⁽²⁾	2800 gls	ZISS	11,500	Extension - 35,050 ⁽³⁾													Nov-24 / Feb-25
61	CIMBRIA ⁽²⁾	2800 gls	GSL / ZISS	17,750	Extension - 35,175 ⁽³⁾						DD ⁽¹⁾							Dec-24 / Mar-25
62	AS FLORIANA	1300 gls	CFS	13,000		Extension – 27,750		DD ⁽¹⁾										Feb-25 / Apr-25
63	AS NORA	3500 grd	CMA CGM	40,000		DD ⁽¹⁾												Apr-25 / Jun-25
64	CARPATHIA ⁽²⁾	2800 gls	Wan Hai Lines	16,000				Undisclosed – 42,000										May-25 / Jun-25
65	AS NADIA	3500 gls	Hapag-Lloyd	18,500						DD ⁽¹⁾	Undisclosed – 61,000							Jun-25 / Jul-25
66	AS CARLOTTA	2800 grd	The Pasha Group	70,000							Undisclosed - 42,000							Sep-25 / Oct-25

■ Min. period ■ Max. period

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

(2) Vessel of Bluewater joint venture

(3) Extension counting from 01st January 2022. Considering an original charter duration until Q3 / Q4 2022 at USD 11,500 (Cardonia) and USD 17,750 (Cimbria), the early extensions imply 6-9 months forward rates of about USD 39,500 for a 28-31 month period (Cardonia) and for a 26 - 29 month period (Cimbria).