



MPC CONTAINER SHIPS

Market & Company Update

31st March 2022



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ADDITIONAL CHARTER BACKLOG ENHANCES LONG-TERM EARNINGS VISIBILITY



Consequent implementation of chartering strategy on existing fleet:

Five additional charter fixtures, including four multi-year charter fixtures at strong rates and periods on 2022 and 2023 forward positions increasing contracted revenue by ~ USD 220m ⁽¹⁾, ⁽²⁾.



Extraordinary opportunity executed: 2 x 5.500 TEU Eco-Design:

Full de-risking of newbuild during heavily front-loaded charter.
No impact on distribution capacity in 2022 and 2023.
Positive impact on earnings visibility and distribution capacity 2024.



MPCC value strategy:

Emphasis: Returning capital to investors and execution of distribution plan.
Maintain high balance sheet flexibility.
Selective pursuit of attractive opportunities whilst mitigating residual value risk.

Contracted Revenue ⁽⁷⁾ of USD ~2.0bn & Projected secured EBITDA ⁽⁴⁾ of ~ USD 1.5bn

⁽¹⁾ Please refer to the appendix for further details on the chartering situation.

⁽²⁾ Since the Q4 Earnings Call which has been the last market update conducted on the 24 February 2022.

⁽³⁾ Contracted from 1st of January 2022 (year-to-date) for MPCC consolidated fleet

⁽⁴⁾ Proforma EBITDA calculation starting 1st of January 2022 based on actual operating CBE of USD 6,701 per day and 95% utilization. Cost base for JV vessels also factoring in depreciation and finance cost, in total USD 8,721/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 Q2 2022. The gains from the JV vessels are included with the 50% MPCC share.

⁽⁵⁾ Contracted revenue assuming 95% utilization and handover of vessels end of January and end of February 2024

⁽⁶⁾ Indicative EBITDA calculation assuming an operating CBE of 8,000 per day, a utilization of 95% and handover of vessels end of January and end of February 2024

⁽⁷⁾ Contracted from 1st of January 2022 (year-to-date) for MPCC consolidated fleet including JV fleet (USD 176m)

TRANSACTION SUMMARY

2 X 5,500 TEU ECO- DESIGN CONTAINER VESSEL ⁽¹⁾

- Price: USD 72.2m per vessel ⁽²⁾
- Yard: HJ Shipbuilding & Construction ⁽³⁾
- Delivery Dates: January and February 2024
- Features:
 - Ready to be converted for a carbon neutral operation based on green methanol
 - Superior effective trading capacity at significantly lower bunker cost per dwt-nm
 - Deliveries until early 2024 with secured charters to smooth transition from secured charter coverage on second-hand fleet into the newbuilding portfolio, providing long-term valuation potential.
 - Steel Value at USD 450 per LWT: USD ~10m per vessel
 - 7 years extended Dry Dock

CHARTER

- Charterer: ZIM Integrated Shipping Services Ltd.
- Hire: Year 1&2: USD 70k pd, Year 3: USD 45k pd, Year 4-7: USD ~21.5k pd
- Front-loaded cash flow: ~70% of charter revenues in the initial 3 years.
- Period: 7 years
- Contracted Revenue of USD 177.7m and projected secured EBITDA backlog of USD 137.5m

1) Subject to customary procedures, e.g. receipt of refundment guarantee.

2) USD 75.0 million – including supervision, start-up costs, working capital and other project related costs. Yard installment scheme: 10/10/10/10/60.

3) The yard was renamed from Hanjin Heavy Industries & Construction to HJ Shipbuilding & Construction by its new owners a consortium led by the Dongbu Corporation

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FLEET EMPLOYMENT OVERVIEW

No. Vessel	Cluster	Charterer	MPCC Current Fixture (USD/day)	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Min / Max
1	AS PATRICIA	2500 grd	Maersk Line / Sold ⁽¹⁾	15,280													Mar-22 / Mar-22
2	AS SERAFINA	1700 grd	Shanghai Jin Jiang	29,500													May-22 / Jul-22
3	AS ALEXANDRIA	2000 gls	Feedertech	14,000	GFS - 77,000 / DD ⁽²⁾												Aug-22 / Aug-22
4	AS RAFAELA	1400 gls	New Golden Sea Shipping/ COSCO	18,500					DD ⁽²⁾								Jul-22 / Sep-22
5	AS EMMA	4200 gls	Maersk Line	13,500													Apr-22 / Nov-22
6	AS FLORA	1200 gls	China United Lines	16,900													Sep-22 / Nov-22
7	AS CALIFORNIA	2800 gls	Sealand Maersk Asia	18,000												DD ⁽²⁾	Jul-22 / Nov-22
8	AS CARINTHIA ⁽³⁾	2800 gls	RCL	24,750												DD ⁽²⁾	Mar-23 / Mar-23
9	AS LAETITIA	1000 grd	King Ocean	9,250			DD ⁽²⁾										Feb-23 / Apr-23
10	AS CYPRIA	2800 gls	ONE	18,400													Feb-23 / May-23
11	STADT DRESDEN	2800 gls	Diamond Line (COSCO)	24,750													Mar-23 / Jun-23
12	AS FRANZISKA	1300 grd	Sealand Europe A/S	18,000													May-23 / Jul-23
13	AS CAMELLIA	2800 gls	Maersk Line	24,550													Apr-23 / Aug-23
14	AS ROSALIA	1500 gls	COSCO	17,000													Jun-23 / Aug-23
15	AS PENELOPE	2500 gls	New Golden Sea Shipping/ COSCO	26,500													May-23 / Aug-23
16	AS ROMINA	1500 gls	APL / CMA CGM	22,000													Jun-23 / Aug-23
17	AS FATIMA	1300 gls	Diamond Line (COSCO)	18,900													Jul-23 / Sep-23
18	AS ROBERTA	1400 gls	BTL	24,000													Sep-23 / Nov-23
19	AS PETRA	2500 HR grd	Seaboard	28,800 ^(4,5)													Feb-24 / Mar-24
20	AS PAULINE	2500 gls	Seaboard	25,500													Feb-24 / Mar-24
21	AS SAVANNA	1700 grd	Seaboard	22,400 ^(4,5)													Apr-24 / May-24
22	AS PAULINA	2500 HR grd	MSC	26,750													Mar-24 / May-24
23	AS SABRINA	1700 grd	Seaboard	22,400 ^(4,5)													Jun-24 / Jul-24
24	AS ANITA	2000 gls	Diamond Line (COSCO)	29,350													Jul-24 / Jul-24
25	AS ALVA	2000 grd	Feedertech	29,000						DD ⁽²⁾							May-24 / Jul-24

■ Min. period ■ Max. period

(1) Sold: To be handed-over in Q2 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

(5) 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.

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No. Vessel	Cluster	Charterer	MPCC Current Fixture (USD/day)	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Min / Max
26	AS FILIPPA	1300 grd	CMA CGM	18,250			DD ⁽¹⁾										Jun-24 / Jul-24
27	AS CLARITA	2800 gls	Oman Shipping Lines	26,975													Jun-24 / Aug-24
28	AS RAGNA	1500 gls	ZISS	30,000													Jun-24 / Aug-24
29	AS SICILIA	1700 grd	Feedertech	30,000	DD ⁽¹⁾												Jul-24 / Sep-24
30	AS SAMANTA	1700 grd	Seaboard	22,400 ^(3,4)													Aug-24 / Sep-24
31	AS SERENA	1700 grd	Shanghai Jin Jiang	60,000	DD ⁽¹⁾				15,000								Jul-24 / Sep-24
32	AS CHRISTIANA	2800 grd	CMA CGM	32,400													Jul-24 / Sep-24
33	AS PAOLA	2500 grd	CMA CGM	28,900													Aug-24 / Oct-24
34	AS CONSTANTINA	2800 gls	COSCO	39,900			DD ⁽¹⁾										Sep-24 / Oct-24
35	AS FABRIZIA	1300 grd	King Ocean	26,000									DD ⁽¹⁾				Sep-24 / Oct-24
36	AS CARELIA	2800 gls	Hapag-Lloyd	33,000													Aug-24 / Nov-24
37	AS FIORELLA	1300 grd	COSCO	25,950			DD ⁽¹⁾										Oct-24 / Nov-24
38	AS CLEOPATRA ⁽²⁾	2800 grd	Hapag-Lloyd	33,500													Aug-24 / Nov-24
39	AS SVENJA	1700 grd	CMA CGM	29,995													Oct-24 / Dez-24
40	AS COLUMBIA	2800 gls	Sea Consortium	85,000								15,500					Oct-24 / Dez-24
41	AS CLEMENTINA	2800 gls	Feedertech	35,500													Oct-24 / Dez-24
42	AS PAMELA	2500 grd	New Golden Sea Shipping/ COSCO	37,500													Nov-24 / Jan-25
43	AS SELINA	1700 grd	Maersk Line	29,500													Nov-24 / Jan-25
44	AS FENJA	1200 gls	New Golden Sea Shipping/ COSCO	13,450		On subs - 27,000											Nov-24 / Jan-25
45	AS FLORETTA	1300 grd	Crowley	26,500													Nov-24 / Feb-25
46	AS SARA	1700 grd	Maersk Line	35,000													Feb-25 / Apr-25
47	AS FLORIANA	1300 gls	CFS	27,750				DD ⁽¹⁾									Feb-25 / Apr-25
48	AS FREYA	1300 grd	Maersk Line	28,000													Feb-25 / Apr-25
49	AS SUSANNA	1700 grd	ONE	39,990													Mar-25 / May-25
50	AS NORA	3500 grd	CMA CGM	40,000	DD ⁽¹⁾												Apr-25 / Jun-25

Min. period
 Max. period
 On subs

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

(2) Vessel of Bluewater joint venture

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

(4) 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.

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51	SEVILLIA	1700 grd	Positioning			DD ⁽¹⁾ / Samudera – 65,000 ⁽⁴⁾												Apr-25 / Jun-25
52	CARPATHIA ⁽²⁾	2800 gls	Wan Hai Lines	16,000				The Pasha Group – 42,000										May-25 / Jun-25
53	AS FABIANA	1300 grd	Maersk Line	12,350				Undisclosed - 29,500										May-25 / Jul-25
54	NORDSPRING	3500 gls	Hapag-Lloyd	18,500					DD ⁽¹⁾	The Pasha Group – 61,000								Jul-25 / Aug-25
55	AS ANGELINA	2000 grd	Maersk Line	21,000						DD ⁽¹⁾ / Undisclosed – 36,500								Aug-25 / Oct-25
56	CARDONIA ⁽²⁾	2800 gls	ZISS	35,050														Jul-25 / Oct-25
57	AS PIA	2500 grd	Maersk Line	18,300					Undisclosed - 45,750									Aug-25 / Oct-25
58	AS CARLOTTA	2800 grd	The Pasha Group	70,000						42,000								Sep-25 / Oct-25
59	AS SOPHIA	1700 grd	Sealand Maersk Asia	33,000						Undisclosed - 38,000								Sep-25 / Nov-25
60	AS PALINA	2500 HR grd	Maersk Line	11,000 ⁽³⁾						Undisclosed - 45,750								Oct-25 / Dez-25
61	CIMBRIA ⁽²⁾	2800 gls	GSL / ZISS	35,175						DD ⁽¹⁾								Oct-25 / Jan-26
62	AS PETRONIA	2500 HR grd	Maersk Line	11,000 ⁽³⁾							Undisclosed - 45,750							Nov-25 / Jan-26
63	AS FELICIA	1300 grd	ZISS	11,500		Extension - 28,000 ⁽⁴⁾												Mar-26 / May-26
64	AS PATRIA	2500 grd	Hapag-Lloyd	14,500				40,000	Undisclosed – 70,000 ⁽⁵⁾									Feb-26 / Jun-26
65	AS CAROLINA	2800 gls	GSL / ZISS	17,750		Extension - 41,000 ⁽⁶⁾												Nov-26 / Jan-27
66	AS CASPRIA	2800 gls	ZISS	23,500		Extension - 40,700 ⁽⁶⁾									DD ⁽¹⁾			Mar-27 / May-27
67	SN00278	5500 gls	Vessel to be delivered in January 2024 ⁽⁶⁾		ZIM – avg. Rate of USD 39,000 (first two years USD 70,000, the third year USD 45,000 and for the remaining four years USD 21,565)													
68	SN00279	5500 gls	Vessel to be delivered in February 2024 ⁽⁶⁾		ZIM – avg. Rate of USD 39,000 (first two years USD 70,000, the third year USD 45,000 and for the remaining four years USD 21,565)													

Min. period
 Max. period
 On subs

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

(2) Vessel of Bluewater joint venture

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

(4) first 5 days at USD 1, next year at USD 65,000, thereafter one year at USD 40,000 and then USD 15,000 for the remaining period

(5) first year at USD 70,000, next year at USD 55,000, thereafter one year at USD 25,000 and then USD 15,500 for the remaining period

(6) the extensions imply forward rates of about USD 44,730 for a 48-50 months period for AS Caspria, about USD 44,700 for a 48-50 months period for AS Carolina and USD 28,000 for a 36-38 months period for AS Felicia

(7) Fixed on subs for delivery ex shipyard