MPC CONTAINER SHIPS

Presentation to bondholders

19 June 2020

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SUMMARY OF RISK FACTORS

GENERAL RISKS

- An investment in the Group may be lost in whole or in part
- The Group is subject to risks relating to the feasibility of the proposed financing amendments and its ability to satisfy payment obligations going forward
- Financial information does not provide a complete overview of the Group's financial condition
- Past performance is not indicative of future results

BUSINESS AND VESSEL RELATED RISKS

- The Group is dependent upon container transportation
- Suitable assets for the Group to invest in may not be available and opportunities may be limited by competition
- Due diligence in relation to an investment by the Group may be erroneous or incomplete
- The Group is reliant on technical and commercial management of assets
- The Group's assets may be illiquid
- The Group's vessels may not be in the technical condition assumed by the Group
- The Group's vessels may suffer operational downtime
- Hedging transactions may be insufficient to protect against currency exposure
- The Group may be affected by the spread between LSFO and HSFO
- There are risks related to scrubbers installed on the vessels and the Group may be subject to additional requirements in relation to scrubbers
- The valuation of the Group's assets is uncertain
- The Group is subject to liquidity risks
- Debt finance may be unavailable

BUSINESS AND VESSEL RELATED RISKS (CONT.)

- The Group is subject to currency risks
- The Group is subject to interest rate risk and covenant risks
- The Group's vessel transactions are subject to execution risks
- The vessels are subject to technical risks
- The Group is subject to counterparty risks
- The Group is dependent on information technology systems
- The Group is subject to environmental risks
- The Group's operations are subject to geopolitical risks and risks relating to corruption, piracy, terrorism, war etc.
- The Group may not be adequately insured
- The Group may be subject to litigation and disputes that could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows
- The Group's vessels may fail to maintain its class
- Compliance with ESG requirements may be costly and the Group may be unable to be compliant

MARKET RELATED RISKS

- The Group is subject to macroeconomic conditions
- The Group is subject to risks related to COVID-19
- Changes in ship recycling prices may affect the value of the vessels
- Changes in the shipping and oil services markets may affect the Group
- The Group is subject to charter market risk
- The Group is subject to fluctuations of vessel values

SUMMARY OF RISK FACTORS (CONTINUED)

RISKS RELATED TO THE BONDS

- Mandatory prepayment events may lead to a prepayment of the bonds in circumstances where an investor may not be able to reinvest the prepayment proceeds at an equivalent rate of interest.
- The market price of the bonds may be volatile.
- The bond terms will allow for modification of the bonds, security and ranking, waivers or authorizations of breaches and other matters which, in certain circumstances, may be affected without the consent of bondholders.
- The value of the collateral securing the bonds may not be sufficient to satisfy the Bond Issuer's obligations under the bonds.
- Following a default, the Trustee may not be able to realize any or all of the security.
- Maritime liens may arise and take priority over the liens securing the bonds.
- Change of control.
- The enforcement of rights as a bondholder across multiple jurisdictions may prove difficult. Furthermore, in the event any bondholder's rights as a bondholder have been infringed, it may be difficult to enforce judgments against the Bond Issuer or its respective directors or management.
- The Bond Issuer is dependent on subsidiaries and associated companies .

RISKS RELATED TO THE SHARES

- The trading price of the shares and other securities issued by the Company is volatile
- The Company may need additional capital which may have a dilutive effect
- Pre-emptive rights may not be available to all holders of shares
- Distributions by the Company are uncertain
- The liability of the Company's service providers and members of the board is limited
- Exercise of voting rights and other shareholder rights through nominees may be restricted

AGENDA

MPC CONTAINER SHIPS

EXECUTIVE SUMMARY

BACKGROUND

- The COVID-19 pandemic will continue to cause severe negative impacts on world GDP and the container feeder market, which places the Group in a situation that requires immediate action and support from key stakeholders
- The Group has initiated dialogues with creditors and shareholders to reach a solution that secures a liquidity runway to weather the COVID-19 turmoil
- Support from each stakeholder group is vital and inter-dependent to implement the proposed recapitalisation plan
- Based on today's financial projections – the Group/Bond Issuer will face operational liquidity short-falls in July 2020 if not immediately remedied by its stakeholders

KEY OBJECTIVES

The Group aims to solve for three main objectives in order to safeguard values for all stakeholders

1. **Liquidity:** Execute liquidity measures to carry the Group through the downturn over the next 18+ months in a conservative scenario
2. **Balance sheet:** Strengthen balance sheet and collateral coverage. Financial covenants reinstated at original levels end-of 2021
3. **Refinancing:** Establish ample runway for the Group to (i) optimise its fleet profile and (ii) position itself for anticipated market recovery / refinancing of the bonds

KEY COMPONENTS OF THE RECAPITALISATION PLAN

NEW CASH EQUITY INJECTION	▪ USD 15m new cash equity into the Company ➢ USD 12.0m to be injected into the Bond Issuer ➢ USD 3.0m for general corporate purposes ▪ Additional cash equity from any subsequent repair issue to strengthen the Company (general corporate purposes) ➢ 50% of the proceeds from any subsequent repair issue (up to USD 1.5m) to be injected into the Issuer Group
BOND AMENDMENTS	▪ Temporary waiver of covenants ▪ Extend maturity with coupon step-up ▪ Payment-In-Kind ("PIK") interests and/or sale of assets ▪ Margin step-up when interest is made as PIK ▪ Revised call structure and redemption price at maturity

MARKET BACKDROP

UNPRECEDENTED SITUATION WITH LOW VISIBILITY IN THE FEEDER CONTAINERSHIP MARKET

Charter market pressure continues to build as COVID-19 has sharply reduced cargo volumes

- Pandemic has caused closure of Asian factories, world-wide lockdowns and global economic recession, thereby heavily impacting container shipping
- Idle containership capacity continued to increase from ~10% primo May to ~11.8% ultimo May 2020 (~100% increase vs. year-end 2019)
- Period flexibility in the feeder sector widened significantly
- Feeder charter rates continue to trend lower, with rates for a 2,000 TEU vessel currently at USD 6,900/day in May, down 24% compared to Jan. 2020
- Re-contracting rates currently below owners' cash break-even levels

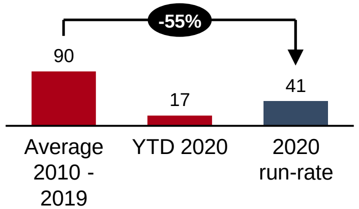
S&P market effectively shut-down – Renewed downward pressure on asset values expected

- Absence of willing buyer-willing seller transactions, buyers picking up fire sale assets
- Buyers pulling out of previously announced transactions, as recently illustrated by the non-performance of the buyer of AS Leona and AS Lauretta
- Highly subdued boxship recycling market with all three major recycling destinations in the Indian sub-continent under 'lockdown' (scrap prices in Asia at USD 305/ldt mid-May, down 29% from end-of January 2020)
- Combination of uncertainty, challenging financing markets, declining charter rates and emergence of distressed sellers will drive down asset values and may trigger a breach of LTV covenants

SHARP DECLINE IN KEY INDICATORS ILLUSTRATING THE STATE OF THE FEEDER MARKET

	Dec. '19	May '20
Global GDP growth FC for 2020	2.9%	-3.0%
Global box trade growth FC for 2020, TEU-miles (e/f) (%)	3.1%	-9.0%
Global idle fleet ratio	6.0%	11.6%
2,000 TEU 6-12m time charter rate	USD 9,350 p.d.	USD 6,900 p.d.

S&P activity - # of sales Feeder 1,000-2,999 TEU



Sources: Clarksons SIN, Alphaliner, MSI Horizon (June 2020)

COMPANY UPDATE AND KEY OBJECTIVES

MANOEUVRING THROUGH THE CRISIS TO POSITION THE GROUP FOR MARKET RECOVERY

Group's liquidity under pressure, compliance with debt covenants will be breached

- Market situation expected to adversely impact the Group's ability to be in compliance with financial covenants under its USD 200m senior secured bond issue and other financial arrangements, e.g. MPCC Second Financing GmbH & Co. KG ("CIT Silo") due to its Interest Coverage ratio[3] linked LTV covenant and the high uncertainty concerning current vessel valuations
- Based on today's financial projections - the Bond Issuer will breach its minimum liquidity covenant in July 2020 and will face with operational liquidity short-falls
- The Group has comfortable covenant headroom in its remaining two non-recourse financing arrangements, Beal Bank facility and Bluewater JV
- The current market conditions are deteriorating asset values and cash flows, resulting in increased refinancing risk ahead of the bonds' 2022 maturity

Precautionary measures on-going since ultimo 2019 / primo 2020, but insufficient in hindsight

- Ultimo 2019: OPEX and CAPEX optimisation programme (OPEX reduction by >USD 300p.d./vessel achieved thus far/per Q1 2020 vs. FY 2019)
- Primo 2020: Initiated sale of two vessels at attractive terms which failed due to deteriorating market conditions [1] (further sales to be explored)
- February 2020: Completed NOK 125m (USD 13.5m) overnight equity private placement
- YTD 2020: Undertaken increasingly proactive chartering strategy to curb charter market risk, e.g. 15% feeder market share [2] and package deal for 12-month charters with top-tier liner operator concluded prior to significant drop in rates

Seeking support from key stakeholders to create sufficient financial runway to withstand market downturn following COVID-19

- The Group is seeking a comprehensive recapitalisation and solution with key stakeholders
- **Recapitalisation plan urgently required to create sufficient liquidity runway that takes the Company through the downturn and to a normalised market environment where the bonds can be refinanced**

(1) Non-performance of buyer of AS Leona and AS Lauretta. Legal actions in progress. MoA for AS Leona signed with other party
(2) Based on 73 Group charter fixtures YTD 2020
(3) The Group shall maintain an EBITDA to total interest expenses of at least 2.5x if the Vessel loan-to-value ratio of MPCC Second Financing GmbH & Co. KG and its subsidiaries exceeds 40%

MPCC CONTAINER SHIPS

OVERVIEW OF THE GROUP'S DEBT FACILITIES PRE RECAPITALISATION

DEBT FACILITIES CURRENTLY STRUCTURED IN FOUR SEPARATE "SILOS" (1)

MPC Container Ships ASA ("Parent")
Listed on Oslo Stock Exchange
Pre-money market cap of USD ~70m (2)
Cash in Parent as per 31.03.20: USD 7.6m

	MPC Container Ships Invest B.V. (100%)	MPCC Second Financing GmbH & Co. KG (100%)	MPCC First Financing GmbH & Co. KG (100%)	Bluewater Holding Schifffahrtsgesellschaft GmbH & Co. KG (50%)
# of vessels	39	9	12	8
Financing	Bonds	CIT Bank	Beal Bank	Bluewater (JV)
Parent guarantee	Yes	Yes	No	No
Maturity	Sep. 2022	Apr. 2022	May 2023	Oct. 2021 (USD 11.2m) Jul. 2026 (USD 5.5m)
Cash 31.03.2020 (headroom to minimum liquidity)	USD 12.8m (USD 2.8m)	USD 1.7m	USD 18.1m	USD 4.5m
Debt 31.03.2020	USD 200.0m	USD 29.0m	USD 56.7m	USD 17.5m
Vessel LTV Ratio (3)	65%	39%	48%	27%
	Ring-fenced		*Ring-fenced*	*Ring-fenced*

LTV above 100% if applying values from VesselsValue (cf. slide 14)

COMMENTS

- Debt facilities in four financing silos
  - Varying security coverage (vessel LTV), recourse status and ring-fencing
- Majority of cash kept at subsidiary level, upstreaming to the Parent is subject to certain restrictions
- Estimated cash position as per 30.06.20 at Parent level of USD 2m
- Two of four financing silos in need of restructuring:
  - The Bond Issuer and CIT Silo (due to its interest coverage ratio linked LTV covenant)
  - Remaining two non-recourse silos are ring-fenced and well within boundaries of applicable loan agreements
- ***Liquidity covenants under severe pressure***
- ***LTV covenants expected to breach due to challenging charter market and large bid/ask spread in a secondhand asset market with very low liquidity (only two S&P transactions concluded since end-of March)***
- ***Bond Issuer will face operational liquidity constraints in July 2020 if not immediately remedied by stakeholders***

(1) Simplified structure as per 31.03.2020, container vessels owned through German or Dutch single purpose companies
(2) Market capitalisation as per mid-June 2020
(3) Broker valuations as per June 2020 - for a comparison with other vessel valuations, cf. slide 14

THREE COMPONENTS OF OVERALL RECAPITALISATION PLAN

1 CASH EQUITY INJECTION

- **USD 15m of new common equity** issue in Parent through equity offering
  - USD 12.0m to be injected into the Bond Issuer upon effectuating the amendments
  - USD 3.0m for general corporate purposes
- Additional cash equity from any subsequent repair issue to strengthen the Company (general corporate purposes)
  - 50% of the proceeds from any subsequent repair issue (up to USD 1.5m) following and in connection with the new equity to be injected into the Issuer Group

2 ASSET SALES AND PIK INTERESTS

- **Up to USD 7m** in asset sales and/or PIK interests
  - Allowance for asset sales to ensure immediate required liquidity
  - PIK interests to reduce cash break-even ("CBE") in a period with highly challenging charter market with rates below CBE
  - Ratio at Company's discretion: to be balanced between need for near term liquidity vs. sale of assets at distressed prices
- Up to USD 5m additional PIK interest and/or asset sale with 1:1 cash equity injection

3 BOND AMENDMENTS

- Temporary waiver of financial covenants
- 6-month maturity extension until March 2023 with 150 bps step-up in coupon in the extension period
- Additional 100 bps margin step-up on any potential PIK coupon amount
- Inverse call schedule, with redemption at new maturity at 103%

OVERRIDING RECAPITALISATION PRINCIPLES:

Significant immediate equity contribution paired with liquidity contributions from bondholders over time:

- USD 12m cash equity vs. bondholder contribution of USD 7m in PIK / asset sale
- Temporary reduction of min. liquidity waiver until end-of 2021
- Up to USD 5m additional cash equity injection on the basis of 1:1 PIK/asset sale

Bondholder consent prerequisite for new equity capital:

- With limited remaining tangible equity in the Company and a highly uncertain market outlook, (i) covenant waivers, (ii) maturity extension and (iii) liquidity runway is required to ensure new equity capital to further support the Company

Protecting value in a non-functioning market:

- Both equity and bond investors would be better off in a "going concern" scenario
- **The proposed liquidity measures are in the best interest of all stakeholders to preserve value and the recapitalization measures will strengthen the Group**
- **Creating an investable equity for the longer term required to facilitate value accretive measures and a refinancing of the bonds when the market recovers**

PROPOSED AMENDMENTS TO THE BOND TERMS

Bond terms	Existing terms	Proposed amendments [1]
Maturity:	22 Sep. 2022	6 months extension to 22 March 2023
Coupon:	L +475 bps	Unchanged until 22 Sep. 2022, increased by 150 bps thereafter
New equity:	-	USD 15m of new common equity to be injected into the Parent, of which USD 12m to be injected into the Issuer Group as common equity and as a condition precedent to the bond amendments
Repair issue:		50% of the proceeds from any subsequent repair issue (up to USD 1.5m) following and in connection with the new equity to be injected into the Issuer Group
PIK Interest / Release of Proceeds from Disposal Account:	-	The Issuer may opt to (i) make interest payments until (and including) the interest payment date in June 2021 in kind (by issuance of additional Bonds) at an increased margin of 575 bps, and/or (ii) release proceeds from sale of Vessels from the Disposal Account for working capital purposes within the Issuer Group, for (i) and (ii) combined up to an aggregate amount of USD 7m. Subject to additional equity of up to USD 5m being injected into the Issuer Group, the permitted PIK Interest / Release of Proceeds from Disposal Account shall be increased with an equal amount. Notwithstanding the above, the maximum aggregated interest payments to be paid in kind is 50% of the above limits, and up to 100% of the same limits in respect of release of proceeds from the Disposal Account.
Book equity covenant (Group):	≥ 40%	Waived up to (but excluding) 31 Mar. 2021, then ≥ 20% up to (but excluding) 31 Dec. 2021, ≥ 40% anytime thereafter
Liquidity covenant (Issuer Group):	≥ 5%	USD 5m up to (but excluding) 30 Jun. 2021, then USD 7.5m up to (but excluding) 31 Dec. 2021, ≥ 5% of Financial Indebtedness of the Issuer Group anytime thereafter
Vessel LTV Ratio:	≤ 75%	Waived up to, but not including, 31 Dec. 2021, ≤ 75% anytime thereafter
Call options:	Mar. '20 – 103.25% Sep. '20 – 102.50% Mar. '21 – 101.75% Sep. '21 – 101.00% Mar. '22 – 100.25%	Mar. '20 – 103.25% Sep. '20 – 102.50% Mar. '21 – 102.00% Sep. '22 – 103.00%
Redemption price at Maturity:	100.00%	103%
Change of Control:		At the prevailing call price

(1) Defined terms carry the same meaning as ascribed in the Bond Terms. Please refer to the summons letter for detailed description of the proposed amendments

MPC CONTAINER SHIPS

THE RECAPITALISATION PLAN WILL HAVE IMMEDIATE POSITIVE IMPACT ON CASH POSITION

PRO-FORMA CAPITAL STRUCTURE BOND ISSUER GROUP [1]

- USD 12m equity contribution into the Issuer Group in exchange for:
  - temporary reduction of minimum liquidity covenant from USD 10m to USD 5m up until but excluding 30 Jun. 2021 and then USD 7.5m up until but excluding 31 Dec. 2021; and
  - PIK Interest and/or release of proceeds from sale of Vessels from the Disposal Account of up to USD 7m in total
- Additional cash equity from any subsequent repair issue to strengthen the Company
  - 50% of the proceeds from any subsequent repair issue (up to USD 1.5m) following and in connection with the new equity to be injected into the Issuer Group

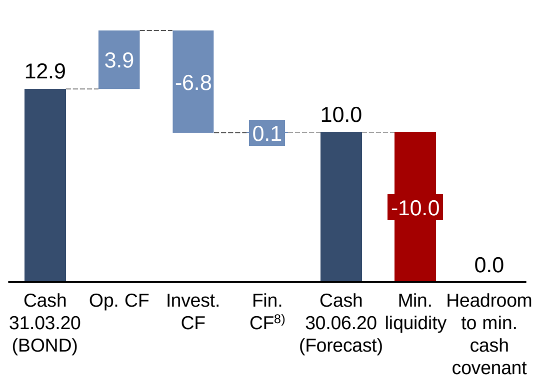
	31.03.2020 Bond Issuer as is	Impact of amendment assuming 100% PIK interest	31.03.2020 Pro-forma amendment
Assets			
Market value fleet	**293.0**	**-**	**293.0**
Liquidity	**12.8**	**19.0**	**31.8**
Restricted cash [2]	*10.0*	*-5.0*	*5.0*
Unrestricted cash	*2.8*	*24.0*	*26.8*
Total assets	**305.8**	**19.0**	**324.8**
Equity and Liabilities			
Interest bearing debt	**200.0**	**7.0**	**207.0**
Bond	*200*	*-*	*200*
PIK	*-*	*7.0*	*7.0*
Equity	**105.8**	**12.0**	**117.8**
Equity and liabilities	**305.8**	**19.0**	**324.8**
Security package & LTV			
# vessels	39		39
Vessel LTV Ratio [3]	**65.4%**		**63.7%**
Net Loan-to-Scrap [4]	**187.0%**		**175.0%**

LTV above 100% if applying values from VesselsValue (cf. slide 14)

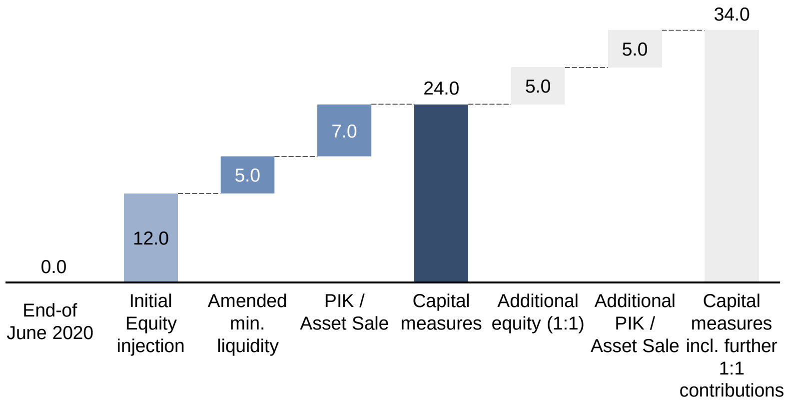
(1) Excl. up to USD 5m in additional PIK interest and/or asset sale with 1:1 cash equity injection, and/or any proceeds from any subsequent repair offering (up to USD 1.5m)
(2) As per financial covenants (3) Broker valuations as per June 2020 (4) Scrap values at USD 300/ldt

THE AMENDMENT PROPOSAL PROVIDES THE GROUP WITH A LIQUIDITY RUNWAY THROUGH AN UNPRECEDENTED MARKET ENVIRONMENT….

LIQUIDITY UNTIL END-OF Q2 2020 (1)



UP TO USD 34m OF LIQUIDITY AVAILABILITY (1)(2)

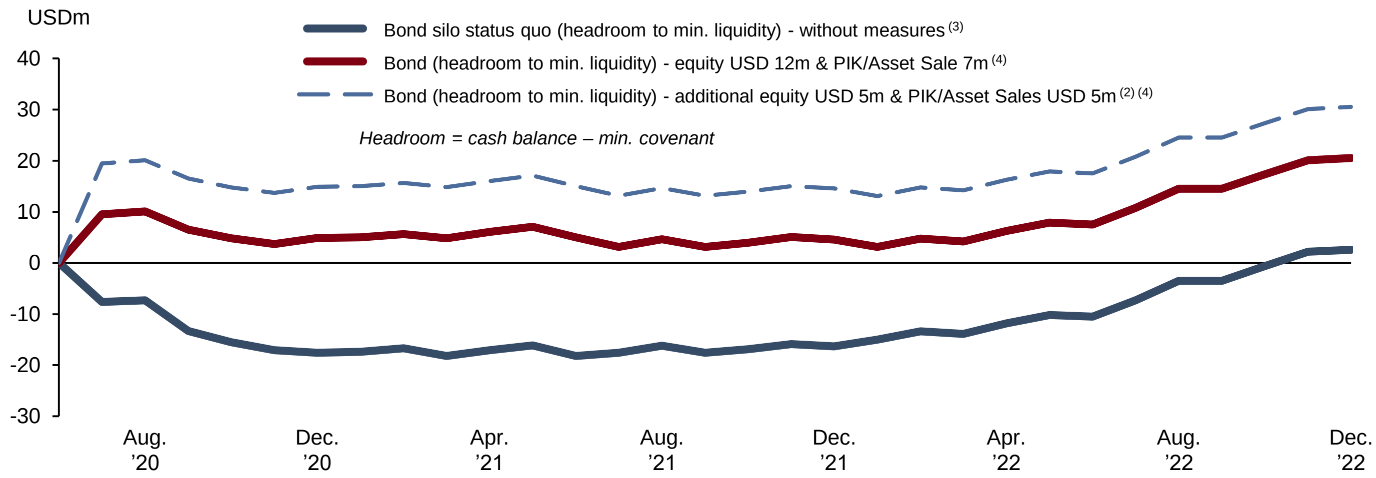


MAIN ASSUMPTIONS

Open charter rates (gross)

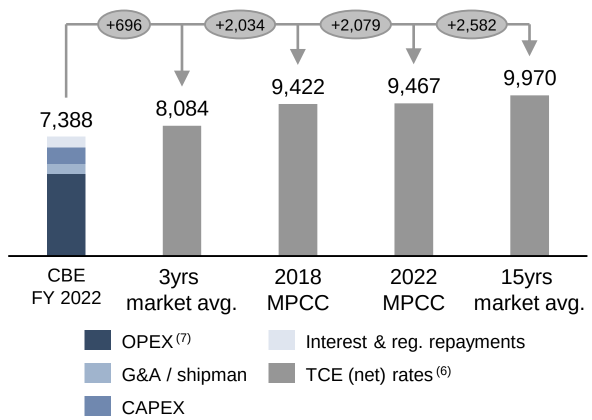
TEU Cluster	YTG 2020	2021	2022
1,000 – 1,500	6,250	7,900	8,860
1,700	6,250	8,900	10,600
2,000 – 2,200	7,520	9,530	11,450
2,800	7,580	9,570	12,520
Utilization (5)	87%	91%	92%
TCE (net) (6)	6,473	7,712	9,467
OPEX USD/day		4,800	+2% p.a.
CAPEX/vessel	USD 180k + USD 800k/DD		

ILLUSTRATIVE LIQUIDITY / HEADROOM DEVELOPMENT (STATUS QUO VS. PROPOSAL)



LIQUIDITY SENSITIVITIES (CBE VS. TCE)

Rate increase by USD 1,000/day = ***USD +14m FCF p.a.***



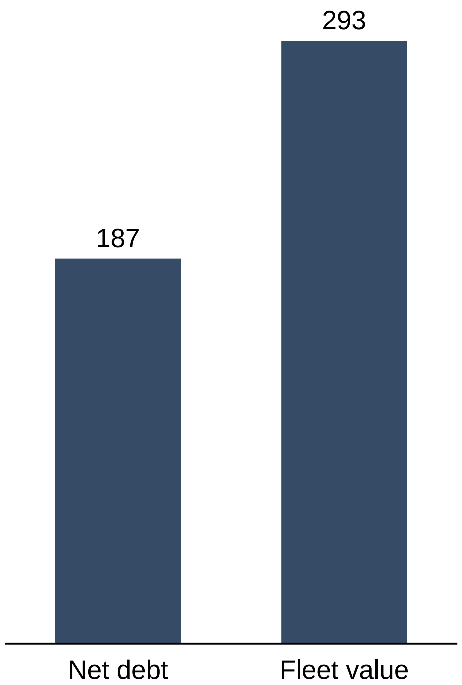
(1) Considering bond (2) Liquidity projection includes additional liquidity of up to USD 5m as PIK or asset sale matched 1:1 with equity but excl. 50% of proceeds from any subsequent repair offering (up to USD 1.5m) (3) Headroom incl. USD -10m min. cash covenant (4) Headroom incl. min. liquidity covenant of USD 5m until mid-2021, USD 7.5m until end-of 2021 and USD 10m beyond 2021 (5) bond fleet (6) Bond fleet weighted average net TCE incl. commissions without scrubber-related profit share, market data based on Clarksons (7) OPEX incl. voyage expenditures (8) Incl. USD 3m equity from Parent

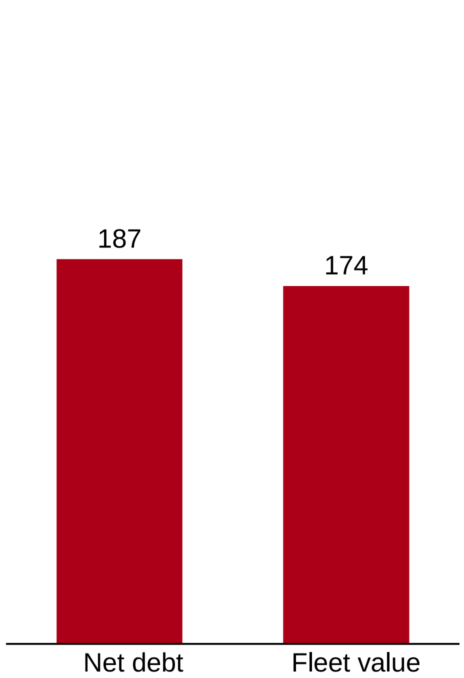
MPC CONTAINER SHIPS

…WHICH IS REQUIRED TO POSITION THE COMPANY FOR A REFINANCING ONCE THE MARKET RECOVERS AND ASSET VALUES RETURN TO MORE NORMALIZED LEVELS

LARGE DIFFERENCES IN THE VIEW ON ASSET VALUES…

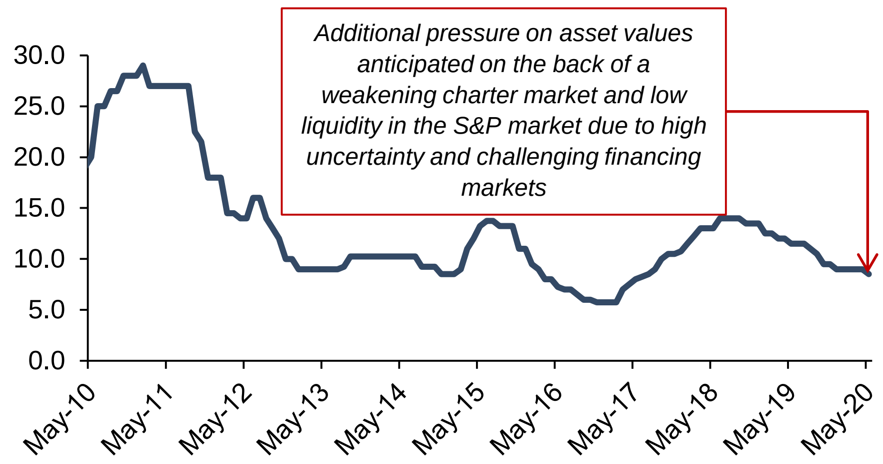
Approved brokers (2)	**VesselsValue** (3)
Vessel LTV Ratio **65%**	**Vessel LTV Ratio:** **107%**





RECOVERY REQUIRED TO REFINANCE

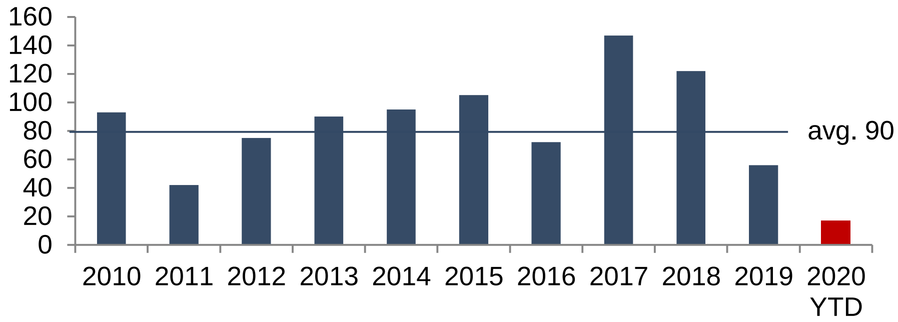
Historical asset values (10 year old feeder (2,600/2,900 TEU))



NON-FUNCTIONING S&P MARKET

Feeder 1,000-2,999 TEU (# of sales)

Only two S&P transactions concluded since end-of March



S&P market currently non-functioning – VesselsValue suggests large downside risk to latest approved broker valuations

(1) Net debt as per end-of Q1 2020 and fleet values as per June 2020
(2) Approved broker valuations as per June 2020
(3) Source: vesselsvalue.com

OUTLINED MEASURES WILL POSITION THE GROUP TO WEATHER THE DOWNTURN AND PROTECT VALUE FOR ALL STAKEHOLDERS

1 Largest feeder tonnage provider globally

- Largest container feeder tonnage provider globally with strong industry network (15% market share [(1)])
- Listed on the Oslo Stock Exchange with a current market capitalisation of ~70m [(2)]

2 Strong operational track record and robust governance

- Industry low G&A costs and competitive OPEX across the fleet
- Diversified fleet with spot vs. charter flexibility, balancing operational leverage and downside protection
- Dedicated to safe operations, sound governance and ESG

3 Liquidity runway to weather the downturn and position the Group for market recovery

- Recapitalisation proposal will add substantial amount of new liquidity
- Liquidity runway to position the Company for a refinancing once the market recovers and asset values return to more normalized levels

4 Favourable longer-term outlook improving refinancing prospects

- Allow sufficient time to bridge the downturn and position Company for refinancing once market recovers
- Favourable long-term supply outlook with low newbuild ordering and amplified demolition activity following COVID-19

(1) Based on 73 Group charter fixtures in the feeder segment YTD 2020
(2) Market capitalisation as per mid-2020

AGENDA

MPC CONTAINER SHIPS

GROUP KEY FIGURES Q1 2020

FINANCIAL PERFORMANCE

• Operating revenue:	USD 46.0m (Q4 2019: USD 44.2m)
• EBITDA:	USD 7.5m (Q4 2019: USD 4.8m)
• Operating Cash Flow:	USD 12.8m (Q4 2019: USD 12.7m)
• Net Loss:	USD 10.7m (Q4 2019: USD 14.2m)

OPERATIONAL PERFORMANCE

• Fleet utilization (1):	87% (Q4 2019: 89%) compared to 89% excluding scrubber related off-hire (Q4 2019: 94%)
• Average TCE:	USD 8,969 per day (Q4 2019: USD 8,505 per day)
• Average OPEX (2):	USD 4,624 per vessel per day (Q4 2019: USD 4,844 per vessel per day)
• Average EBITDA:	USD 1,378 per vessel per day (Q4 2019: USD 878 per vessel per day)

STRONG BALANCE SHEET

• Total Assets:	USD 716.4m
• Cash:	USD 41.0m
• Leverage:	39%
• Equity ratio:	57%

(1) Trading days / ownership days
(2) Operating expenses excluding tonnage taxes and operating expenses reimbursed by the charterers divided by the number of ownership days

KEY DEVELOPMENTS Q1 2020

Market

COVID-19 pandemic and preventative countermeasures dominate market sentiment

- Encouraging start to the year: Time-charter rates at solid levels (HARPEX [(1)] +47% yoy)
- Significant global recession in 2020 expected due to COVID-19 pandemic, regional lockdowns and tumbling demand
- Significant increase in idle fleet and decreasing time-charter rates since February
- Reduced box volumes put pressure on liner companies and regional operators

Operations

Successful completion of scrubber programme and intense fixing activities

- All 10 vessels selected for scrubber retrofits successfully completed: Secured long-term scrubber-related employments serve as important contributor to earnings visibility in current market environment
- De-risking COVID-19 employment exposure by increasing charter activities: During Q1 2020 the Group concluded 40 fixtures with 23 different operators of average fixed rate of USD 8,382 p.d. and average duration of five months
- Highly competitive OPEX across the fleet (USD 4,624 per vessel p.d.), further cost reduction measures implemented with even more competitive cost level target

Financials

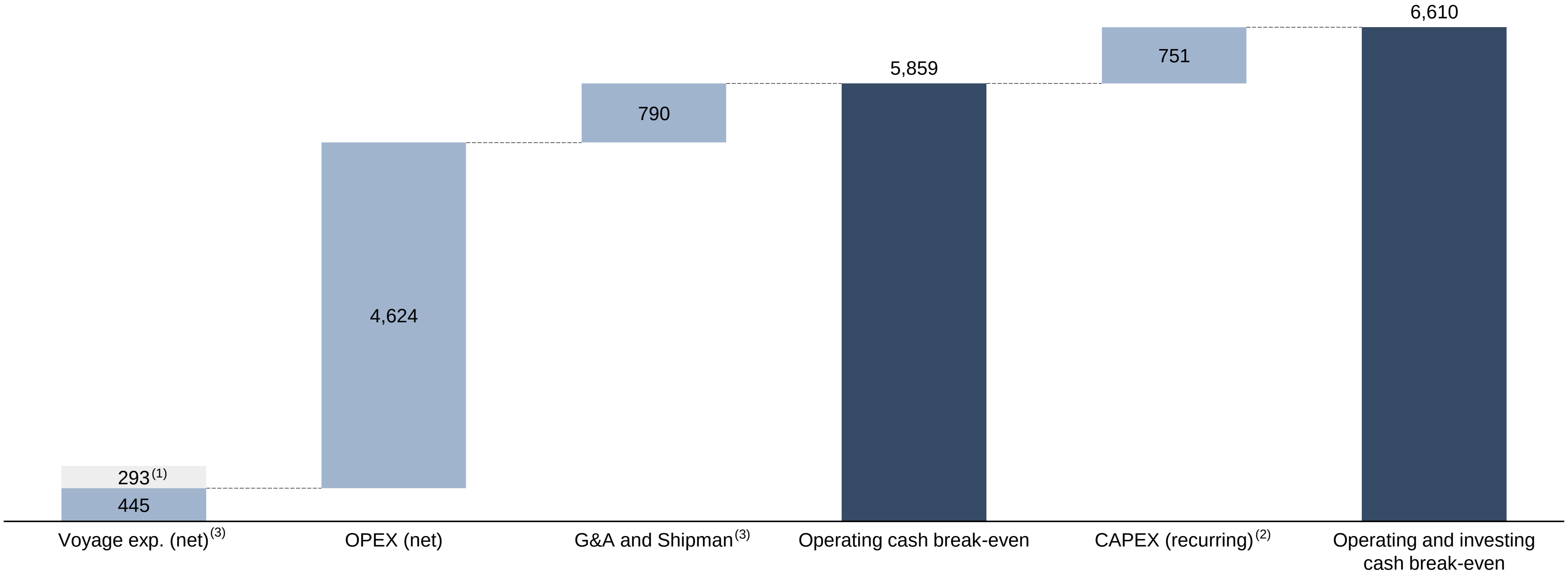
Strong focus on liquidity levels to preserve flexibility in extreme market environment

- Revenues affected by deteriorating charter market, H1 2020 results still affected by CAPEX-intensive scrubber programme (capex and off-hire)
- Execution of additional precautious measures to bolster liquidity: NOK 125m overnight equity private placement in February 2020 and sale of two vessels[(2)]
- Non-performance of buyer of AS Leona and AS Lauretta, legal actions in progress. New MoA signed for AS Leona

(1) Harper Petersen Charter Rates Index (link)
(2) Non-performance of buyer of AS Leona and AS Lauretta. Legal actions in progress. MoA for AS Leona signed with other party

INDUSTRY LOW CASH BREAK-EVEN

CASH BREAK-EVEN Q1 2020 (GROUP)



(1) Operating and investing cash break-even excluding non-recurring CAPEX (e.g. scrubber and regulatory CAPEX) as well as scrubber-related voyage expenses

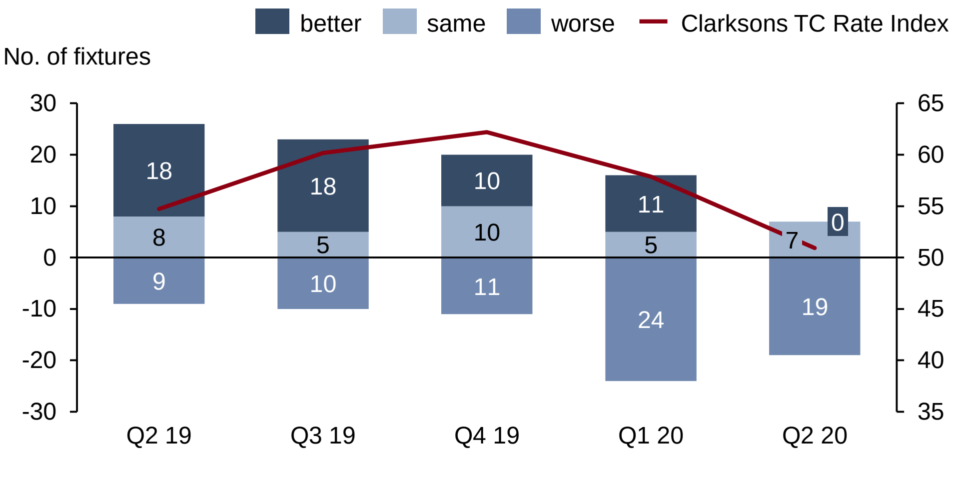
(2) Voyage expenditures and OPEX excluding bunkers and other costs reimbursed by the charterers in Q1 2020 (USD 2.8m and USD 0.5m, respectively)

(3) The 8 JV vessels included proportionate based on ownership

MPC CONTAINER SHIPS

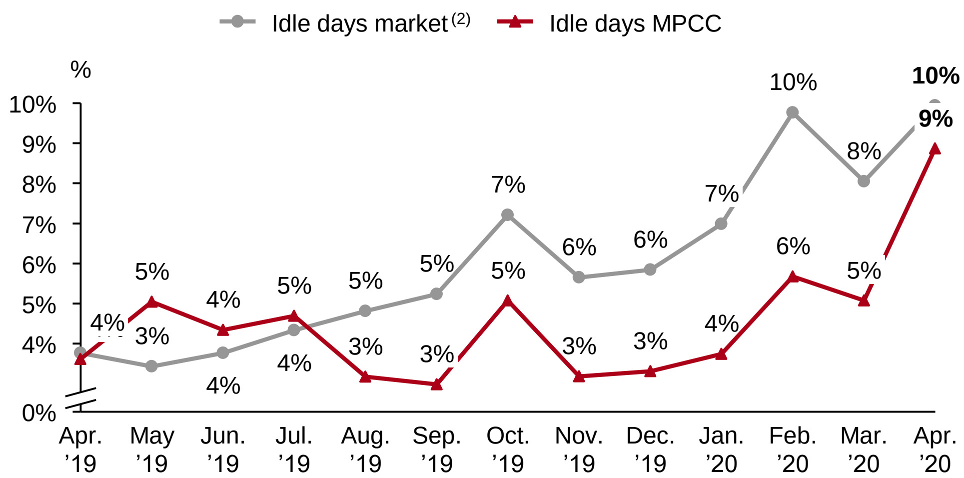
SHORT-TERM MARKET RISKS INCREASED DUE TO COVID-19

RATES: GROUP RATES VS. LAST DONE



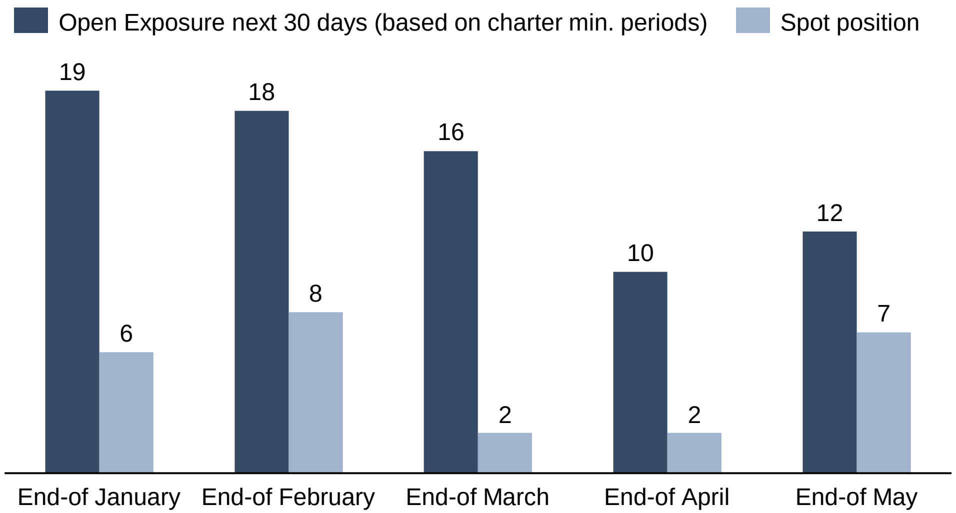
Data Source: Harper Petersen (May 2020), Clarksons (May 2020)

IDLE TIMES: GROUP OUTPERFORMS THE MARKET



Data Source: Harper Petersen (May 2020), Alphaliner (May 2020)

CHARTERS: GROUP MANAGED ITS EXPOSURE (1)



COMMENTS

RATES:

- Severe drop in charter rates since February 2020
- Majority of the Group's fixtures in 2020 below last done

IDLE TIMES:

- Idle fleet increased significantly since February 2020
- The Group's commercial utilization outperformed charter market benchmark

CHARTERS:

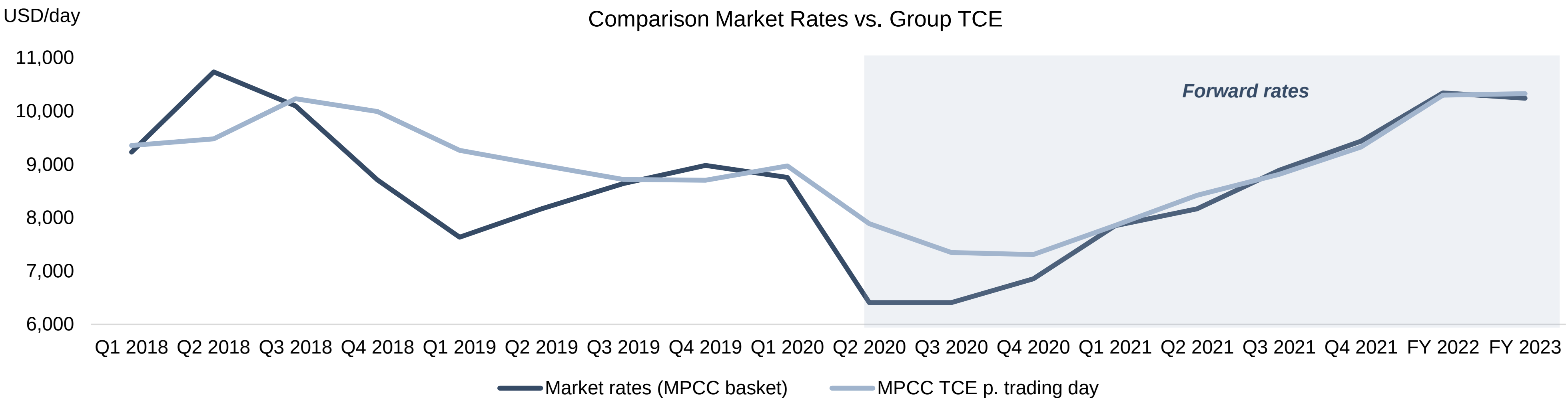
- Short-term charter market exposure is still significant
- Group has prudently managed open charter exposure in 2020 (including package deals in February)
- Group has significant feeder segment market share (YTD 2020 of ~15%)

(1) Number of vessels excluding vessels employed in pool-structure

(2) Market: Numbers published by Alphaliner (Weekly Newsletters); Group: Percentage of Group idle days to total days per month

THE GROUP CONTINUES TO PROACTIVELY NAVIGATE THROUGH THE CHALLENGING TIMES TO MANAGE RISK AND OPPORTUNITIES FOR ALL STAKEHOLDERS

STRONG COMMERCIAL TRACK RECORD VS. MARKET BENCHMARK [1]



LEADING OPERATIONAL PERFORMANCE

- Strong and highly competitive operational KPIs
- Sustainable improvements of cash-break even through implementation of cost optimisation programme
- Active relationship and close ties with larger liner companies and regional operators
- One of the most active feeder tonnage providers with 73 charter fixtures concluded YTD 2020 with 35 different counter-parties (~15% market share in the feeder segment)
- Proactive charter approach to curb charter market risk: package deal for 12-month charters with top-tier liner operator concluded in Q1 2020

COMMITTED TO SOUND GOVERNANCE AND ESG

- Dedicated to safe operations (e.g. industry-leading Lost Time Injury Ratio of 0.2 and Total Recordable Cases Ratio of 0.60 YTD 2020)
- Governance and Corporate Social Responsibility reporting in accordance with the Norwegian Corporate Governance Board and the Norwegian Accounting Act, respectively
- Promote fair trade to the benefit of society and a maritime industry free of corruption via the Maritime Anti-Corruption Network
- Exchange know-how through sustainable shipping partnerships such as the Clean Shipping Alliance 2020 and the Trident Alliance
- Sustainable and socially responsible ship recycling in accordance with applicable laws and regulations

(1) Based on Group fleet weighted average from Clarksons for historical periods and Group assumptions for forward rates

MARKET OUTLOOK AND COMPANY RESPONSE

2020/21 → **2021/22 AND BEYOND**

INDUSTRY

COVID-19 DISRUPTING SHIPPING MARKETS

- Adversely impacted containerized freight volumes
- Hurting charter rates and container fleet utilization
- S&P market severely hampered
- Effects on world trade is temporary, but timing of recovery is difficult to predict
- Scrapping expected to pick up considerably, while newbuilding activity should slow further

Fundamentals intact and expected to regain momentum post COVID-19

MARKET REBOUND

- Reduced supply of feeder vessels
- Intra-regional container trade growth to outpace global container trade growth
- Flexible vessels to benefit from shifts in trading patterns during and after COVID-19
- Charter rate recovery and S&P market rebound

COMPANY

- Operating cash flows insufficient to cover costs
- Asset sales not feasible (at reasonable prices)
- New external funding challenging to obtain
- Cash position and covenant compliance at risk

Financial restructuring and further internal measures to weather the crisis and position for market recovery

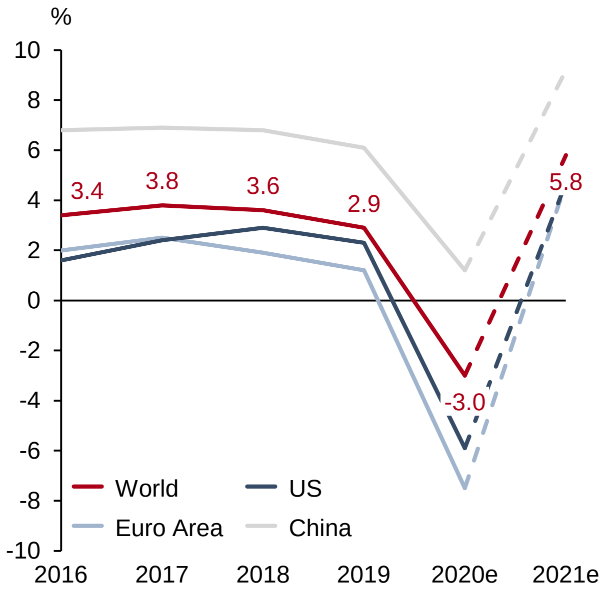
- Operating cash flows in cost-covering and debt service territory, generating free cash flows
- Fleet optimisation through further accretive asset sales and new acquisitions

AGENDA

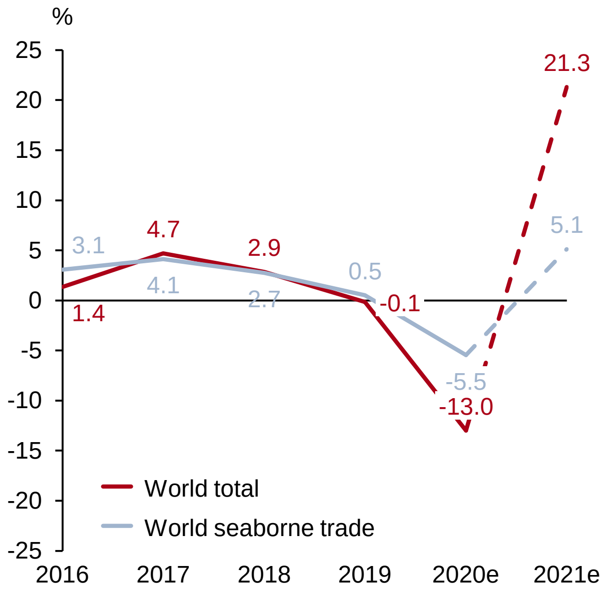
MPC CONTAINER SHIPS

SEVERE GLOBAL RECESSION IN 2020, OUTLOOK UNCERTAIN BUT REBALANCING EXPECTED

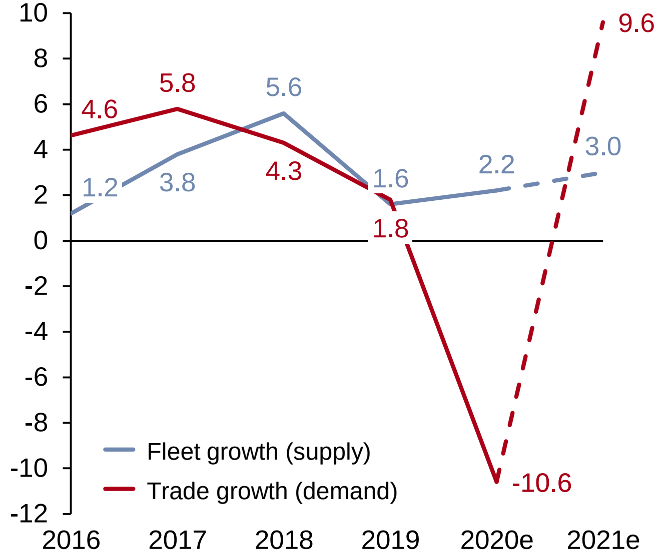
GDP GROWTH



INTERNATIONAL TRADE



CONTAINER TRADE S/D BALANCE



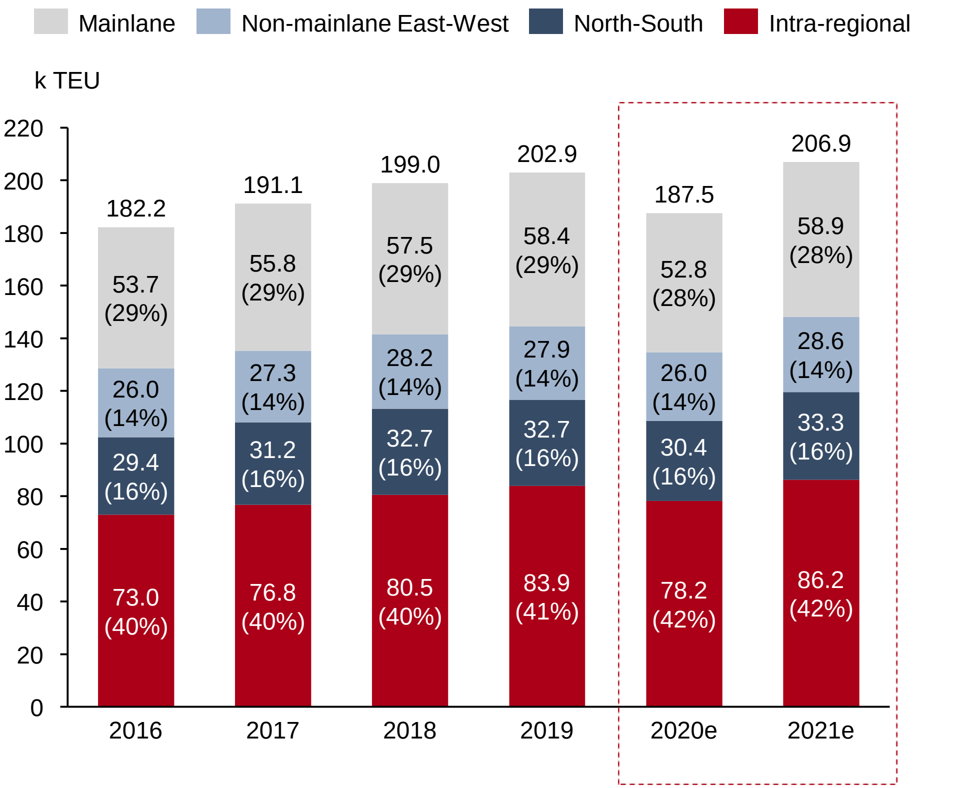
COMMENTS

- Driven by the COVID-19 pandemic, 2020 will see a global recession comparable with the financial crisis (2008) and the great depression in the 1930s
- Global GDP is expected to decrease by 3%, the US economy to decline by 5.9%, the Euro Area by 7.5% and the Chinese economy to grow by a modest 1.2%
- World trade is expected to decrease by at least 13% and world seaborne trade by 5.5%
- Depending on how fast the major western economies will re-emerge from lockdown, a recovery is expected but timing and extent of the recovery are highly uncertain
- Beyond 2021, where analysts expect an increase in global GDP of 5.8% and international trade growth of 21.3%, rebalancing is expected

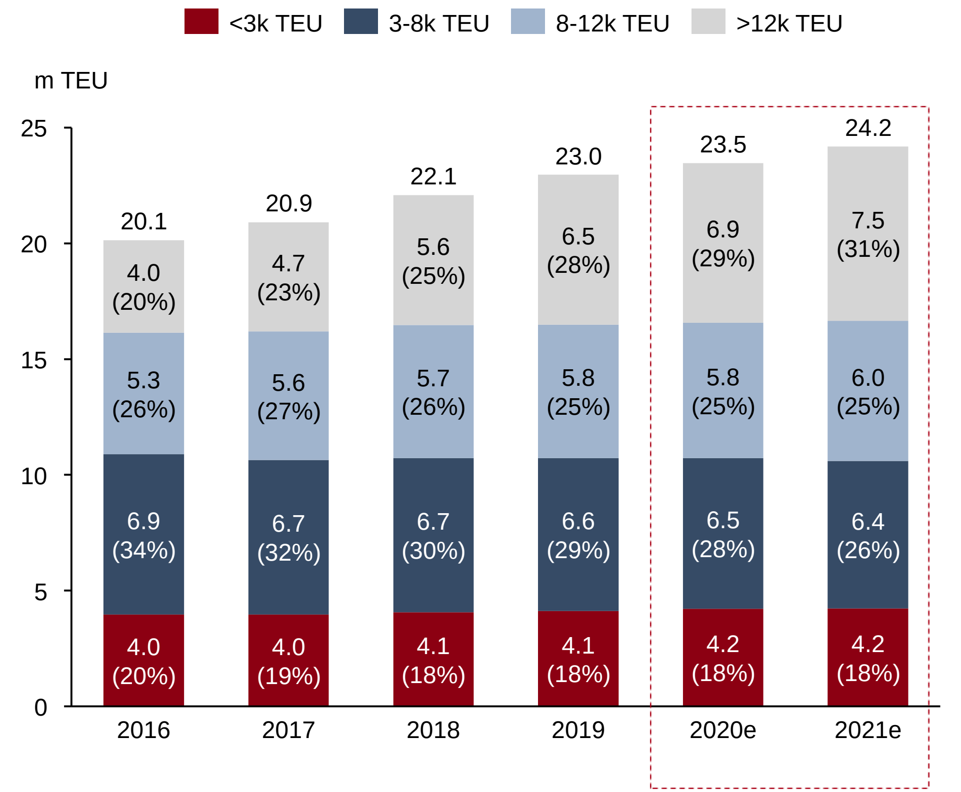
Sources: Clarklsons Research, May 2020 (numbers based on statistics by the IMF and the WTO)

COVID-19 TURNS 2020 INTO ONE OF THE WORST YEARS FOR CONTAINER TRADE EVER

TRADE DEVELOPMENT: DROP IN 2020



FLEET GROWTH: MODERATE FEEDER GROWTH IN 2021



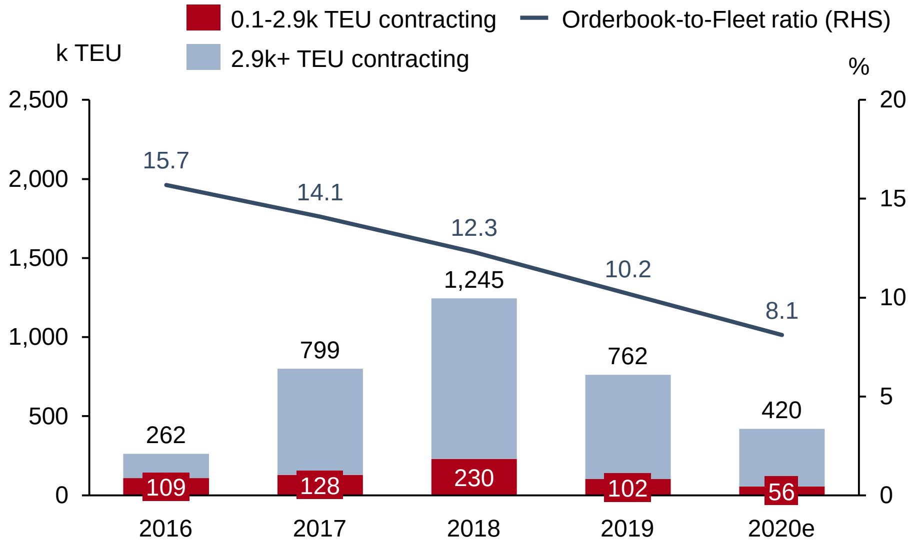
COMMENTS

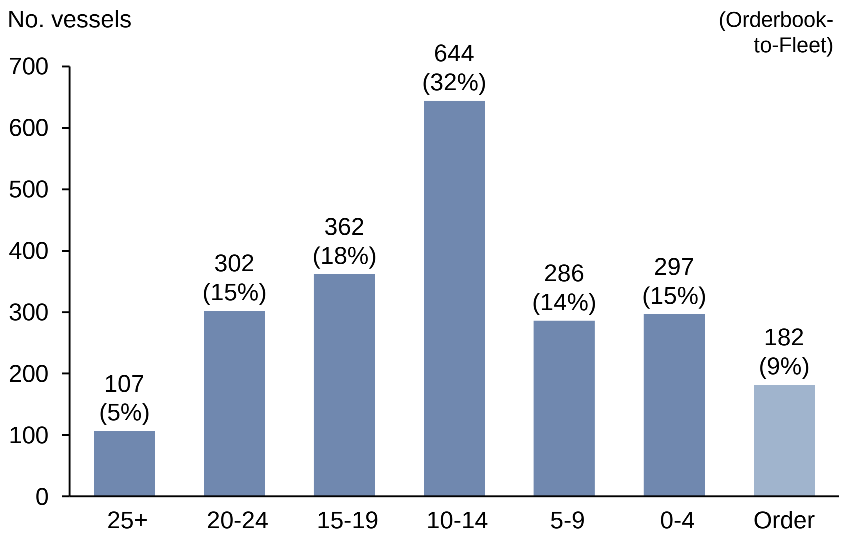
- With 10.2% of the total fleet, the orderbook is at historical low levels; Ordering activity geared towards larger vessels (only 9k TEU new feeder orders YTD 2020)
- Due to relative scarce ordering activity, especially in the feeder segment, few deliveries are expected in 2021
- Due to aging fleet (35% of the feeder fleet older than 15 years) and current market environment, scrapping is expected to increase when markets normalise
- Internal observations show a number of vessels sold for scrapping in Q1 2020 that have not yet been deleted (20 vessels with 42k TEU, average age: 23.8 years)

Sources: MSI, May 2020; Clarksons Research, May 2020

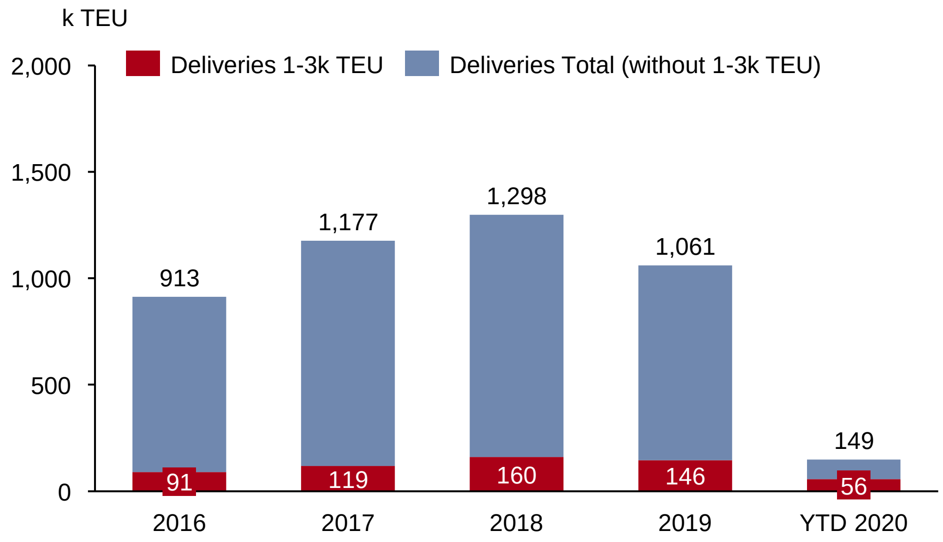
AGED CONTAINER FLEET AND LOW ORDERBOOK

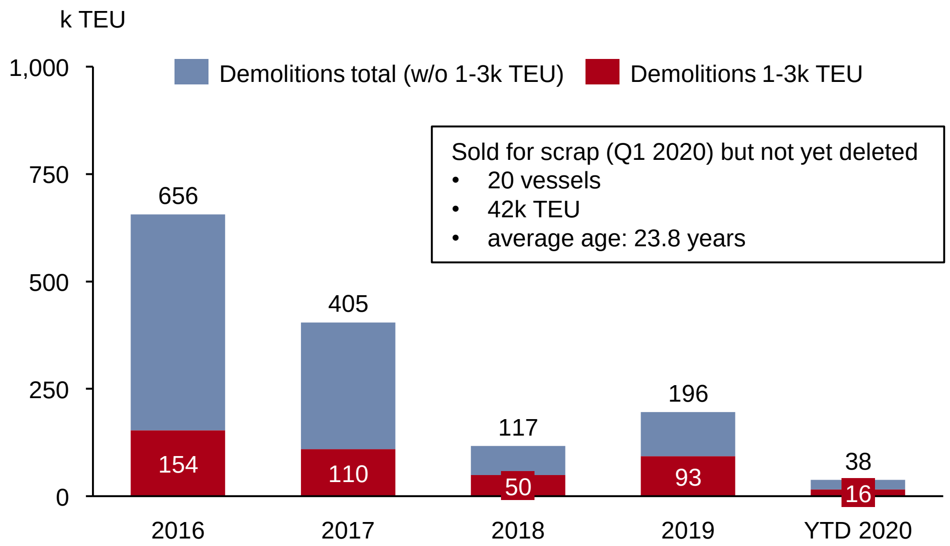
ORDERBOOK, CONTRACTING AND AGE STRUCTURE





DELIVERIES AND DEMOLITIONS

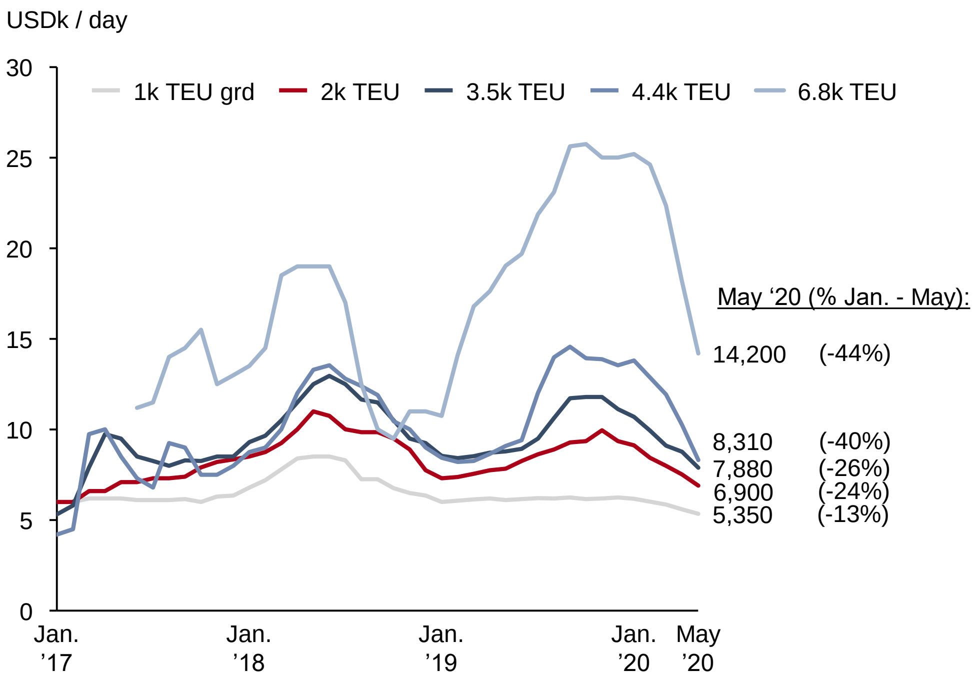




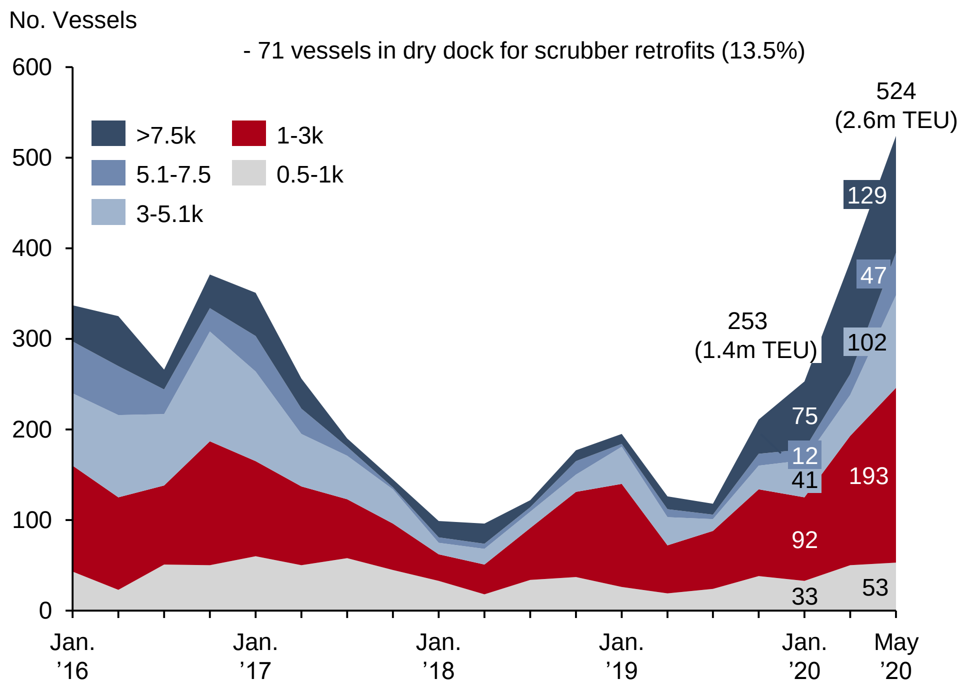
Sources: Clarksons Research, May 2020; MSI, May 2020; internal observations

TIME-CHARTER MARKET SIGNIFICANTLY UNDER PRESSURE AS A RESULT OF COVID-19

TIME-CHARTER RATE DEVELOPMENT



IDLE STATISTICS (AS PER 11 MAY 2020)



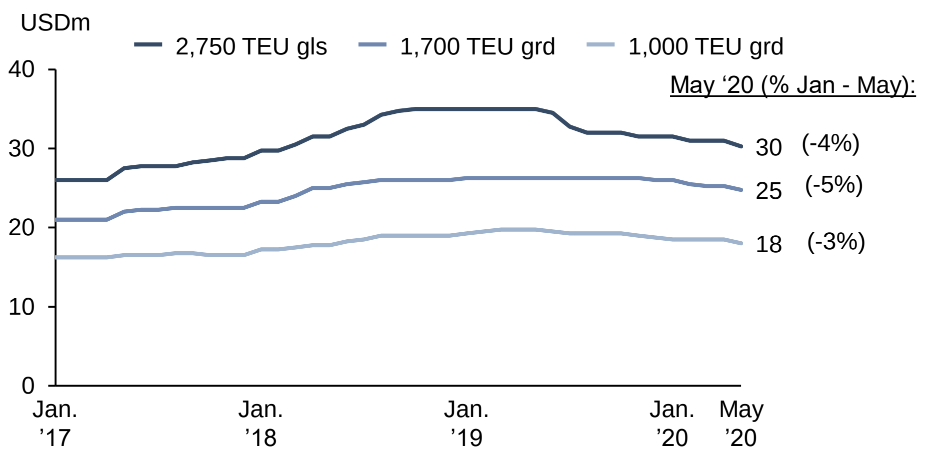
COMMENTS

- Around 450 sailings have been blanked, most of them on mainlane trades connecting Asia with the US and with Europe
- The idle statistics climbed up to 524 available units (2.6m TEU) as per 11 May 2020. In the feeder segment between 1k and 3k TEU, 162 vessels are idle
- With the impact of blank sailings not yet fully reflected in the idle fleet, the idle statistic is expected to increase further
- Time-charter rates decreased across all size segments. A 2,000 TEU vessel earned an average 6,900 USD / day in May (-24% since January 2020)
- The decrease in time-charter rates since January has been more pronounced for larger vessels than for smaller vessels

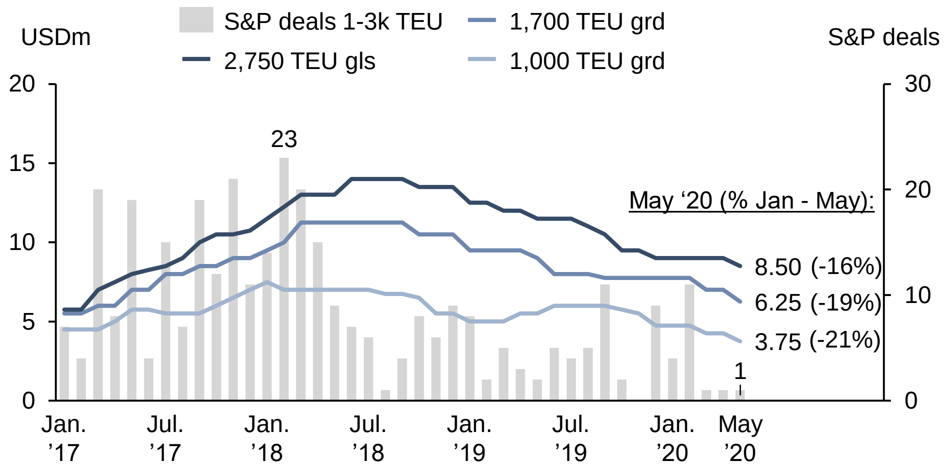
Sources: Clarksons Research; Alphaliner

REDUCED ACTIVITY IN S&P AND NEWBUILDING MARKET, DECREASING SCRAP PRICES

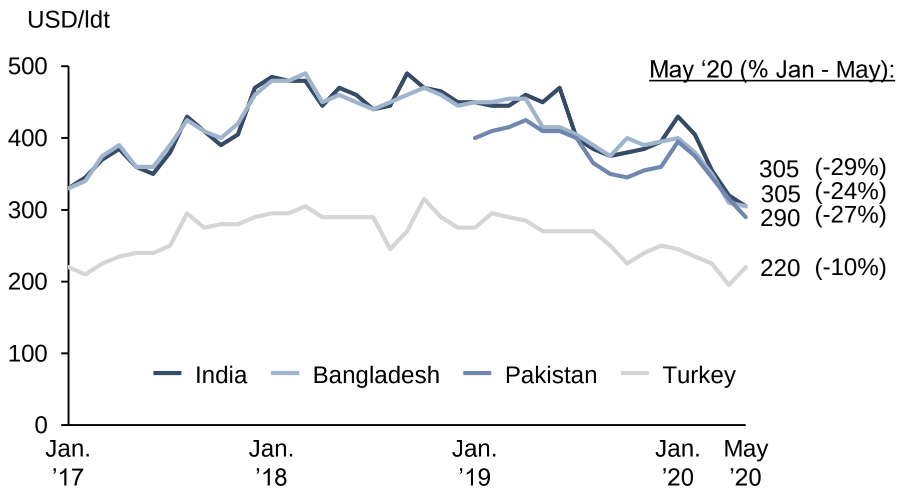
NEWBUILDING PRICES FAIRLY STABLE



SH PRICES (10 YEAR OLD) DECREASING ON LOW VOLUMES



SCRAP VALUE (2,000 TEU GLS VESSEL)



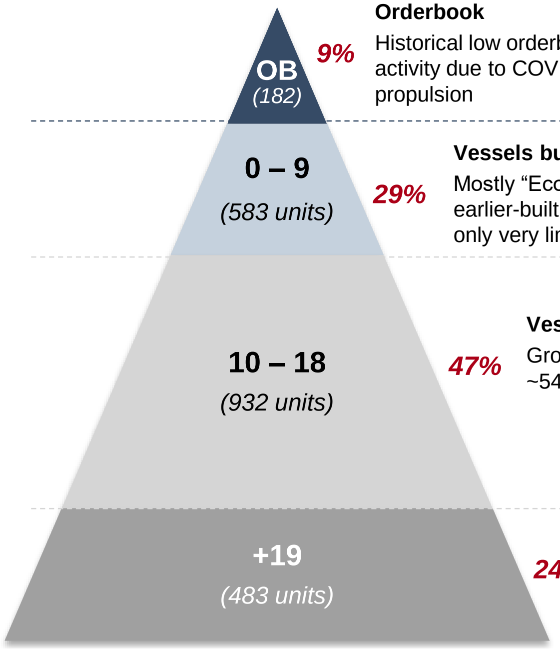
COMMENTS

- Since January 2020, newbuilding prices developed relative stable. In April 2020, the price for a 2,750 TEU gearless vessel is USD 31m
- Secondhand ("SH") container vessel prices developed relatively stable or saw only modest decrease since January 2020: price for 10 year old 2,750 TEU gls vessel kept firm at USD 9.0m, but almost no S&P activity after February
- Scrap prices decreased significantly since primo 2020, with prices around USD 320/ldt in India, Pakistan and Bangladesh (-25%), while USD 195/ldt in Turkey (-20%)

Sources: Clarksons Research, May 2020

FEEDER SEGMENT: FAVOURABLE LONGER-TERM SUPPLY OUTLOOK

WITH AN AGING FEEDER FLEET (1,000 – 3,000 TEU)…



Orderbook
Historical low orderbook-to-fleet ratio (9%). Limited ordering activity due to COVID-19 and uncertainties regarding right propulsion

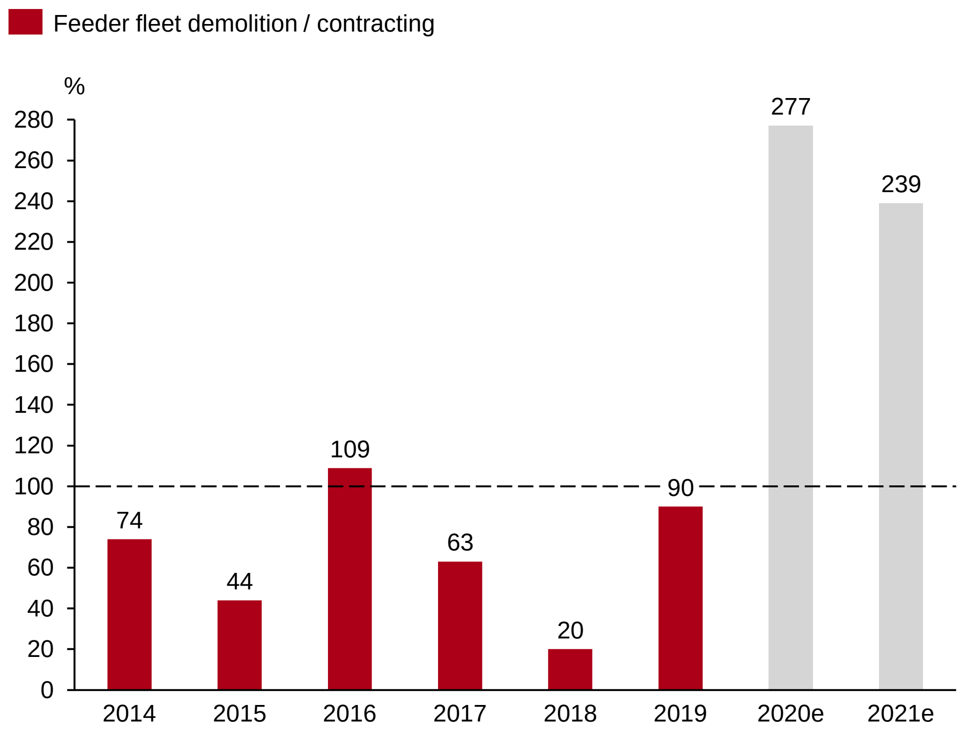
Vessels built post-2010
Mostly "Eco-vessels". Slightly more competitive vs. earlier-built standard designs (given present oil price only very limited charter premium)

Vessels built between 2002 and 2010
Group cluster (average fleet age 13.4 years). ~54% of feeder fleet older than Group average

Vessels built pre-2002
Subject to demolition in the near-term

Existing feeder fleet of 1,998 units

… AND SIGNIFICANT SCRAPPING IN THE YEARS AHEAD



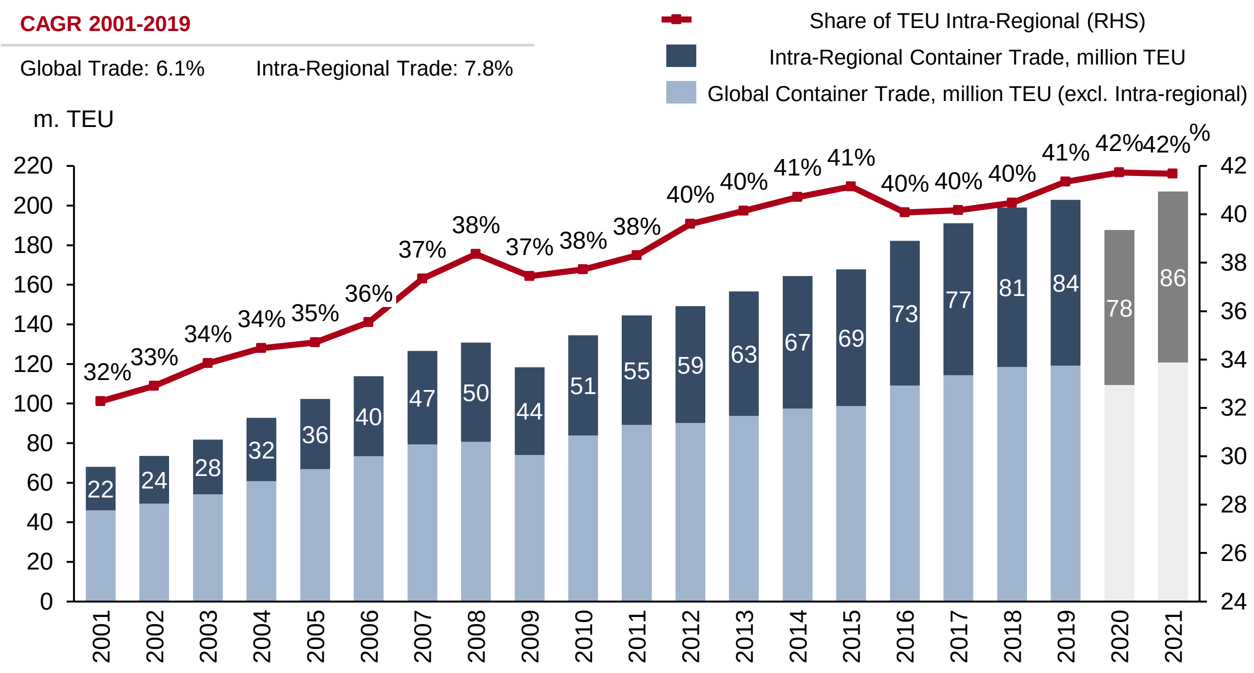
FAVOURABLE AGE STRUCTURE WITH AN ORDERBOOK-TO-FLEET RATIO AT HISTORICAL LOW 9%

SCRAPPING EXPECTED TO SIGNIFICANTLY OUTPERFORM CONTRACTING (THREEFOLD IN FY 2020)

Sources: Alphaliner, May 2020 (left); Clarksons SIN, June 2020 & MSI Horizon, June 2016 (right)

FEEDER SEGMENT: STEADY DEMAND DEVELOPMENT FOR INTRA-REGIONAL TRADES

DEVELOPMENT OF INTRA-REGIONAL & GLOBAL CONTAINER TRADE



COMMENTS

- Share of intra-regional trade has increased from 33% in 2001 to 41% in 2019
- Feeder ships (<3,000 TEU) provide the majority of capacity on intra-regional container services: 34% of all container ships, and 53% of all feeder ships are deployed on intra-regional trades
- During the past few years, regional trades have largest annual growth rates

ENCOURAGING OUTLOOK FOR INTRA-REGIONAL TRADES

- International supply chain and trading patterns are expected to be restructured towards more regional diversification
- Intra-regional trade volumes and flexible container tonnage is expected to gain from this process
- Japan launches a subsidy program (USD 220m) to support firms to diversify their supply chains in ASEAN countries
- New feeder lines are in the process of getting launched (e.g. a new 3x 2,700 TEU pendulum service by Abu Dhabi Ports and Bengal Tiger Lines) covering UAE, Indian subcontinent and the Middle East

FLEXIBLE VESSELS EXPECTED TO BE IN GOOD DEMAND DUE TO SHIFTS IN SUPPLY CHAINS AND TRADING PATTERNS

Sources: Clarksons SIN, June 2020

AGENDA

RISK FACTORS

GENERAL

An investment in the Group may be lost in whole or in part

The Group will invest in and operate assets in the container shipping sector which are subject to significant risks. The risks and uncertainties described in this Presentation are risks of which the Group is aware and considers to be material to its business, and investors in the equity and/or the bonds and other recipients of this Presentation will be deemed to have acknowledged that any investment in the container sector and the Group will carry a high risk and that, accordingly, an investor may suffer a loss on such investment. Such a loss will be limited to the investor's investment. The investor's return will be related to the Group's return and will primarily depend on whether the Group will be able to implement its investment strategy and achieve its investment objectives, as well as the general development in the container shipping sector and the financial markets.

The primary risk factors in connection with an investment in the Group are described below. The description of the risk factors below is not exhaustive, and there may be other risks relevant to the Company, the Group and its business which are not stated herein. The sequence of the risk factors below is not set out according to importance. Investors, including without limitation the holders of the bonds, should carefully consider the factors set out below and elsewhere in this presentation, including but not limited to the cost structure for both the Group and the investors, as well as the investors' current and future tax position. An investment in the Group entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, investors in the equity and/or the bonds and other recipients of this Presentation should make a careful assessment of the Group and its prospects, and should consult his or her own expert advisors, before deciding whether or not to support the proposed amendments to the Group's financing arrangements as set out in this Presentation.

THE GROUP IS SUBJECT TO RISKS RELATING TO THE FEASIBILITY OF THE PROPOSED FINANCING AMENDMENTS AND ITS ABILITY TO SATISFY PAYMENT OBLIGATIONS GOING FORWARD

Following the outbreak of COVID-19, the Group is experiencing significantly reduced charter rates and utilization of its fleet due to lower containerised freight volumes globally. These developments are expected to adversely impact the Group's liquidity and ability to be in compliance with covenants under some of its loan agreements in the short to mid-term. Consequently, the Group has proposed certain amendments to its financing arrangements as set out herein.

The completion of the amendments proposed with respect to the Group's financing arrangements is not completed and such completion is subject to uncertainty. There is a risk that the proposed amendments to the Group's financing will not be completed as contemplated, or has to be completed on less favourable terms or will not be completed at all. The failure of the Group to achieve the proposed amendments could have a material adverse impact on the Group’s ability to satisfy its payment obligations and ultimately a risk of a potential bankruptcy (full liquidation) as the ultimate consequence thereof. There is further a risk that the Group may continue to be unable to satisfy its payments obligations even if it completes the proposed amendments to the Group's financing.

Financial information does not provide a complete overview of the Company's financial condition

The financial information included in this presentation does not provide a complete overview of the Group's financial condition. The financial information contains estimates and has not been audited by the Group's auditors. Any estimates included in this presentation can only be seen as indications for the Group's expected future performance. All financial information contained in this presentation may be subject to substantial changes.

Past performance is not indicative of future results

In considering the historic performance of the Group, investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance the Group will achieve comparable results.

RISK FACTORS

BUSINESS AND VESSEL RELATED RISKS

The Group is dependent upon container transportation

The Group relies on revenues generated from the business of transporting containers. Due to the lack of diversification in the Group's lines of business, an adverse development in the Group's container business, or in the container shipping industry, generally would have a significant impact on the Group's business, financial condition and results of operations.

Suitable assets for the Company to invest in may not be available and opportunities may be limited by competition

Suitable assets may not always be available at a particular time. The Company's investment rate may be delayed or progress slower than the anticipated rate for a variety of reasons and, as a result, there is also no guarantee that the Company will be able to fully invest the required amount of the total capital.

The Company may be competing for appropriate investment opportunities with other participants in the markets. It is possible that the level of such competition may increase, which may reduce the number of opportunities available to the Company and/or adversely affect the terms upon which such investments can be made by the Company. In addition, such competition may have an adverse effect on the length of time required to fully invest the funds available to the Company.

Due diligence in relation to an investment by the Company may be erroneous or incomplete

The Company will complete reasonable and appropriate technical, commercial and legal due diligence prior to making an investment. Such due diligence will primarily be based on information which may only be available through certain third parties. Such information may be erroneous, incomplete and/or misleading, and there can be no assurance that all material issues will be uncovered.

The Company is reliant on technical commercial management of assets

Although the Company's management will monitor the performance of each investment, the Company will rely upon the technical and day-to-day management of the assets. There can be no assurance that such management will operate successfully.

The Company's assets may be illiquid

The Company will own, operate and make investments in assets that are illiquid and not traded on any regulated market. The realisation of such investments may consequently take time and will be exposed to a variety of general and specific market conditions. There can be no assurance that the Company will be able to sell vessels when required or needed.

The Group's vessels may not be in the technical condition assumed by the Group

The service life of the Group's vessels will depend on many factors, including charterers' preferences with regard to age, as well as the vessels' technical condition, efficiency and the cost of keeping them in operation compared to their ability to produce earnings. The cost associated with the repair and maintenance of vessels normally increases with age. The Group's vessels may not be in the technical conditions assumed by the Group. There are to the best of the Group's knowledge no indications from operating the vessels or from other regulatory authorities that the vessels are in unsatisfied condition.

BUSINESS AND VESSEL RELATED RISKS (CONT.)

The Group's vessels may suffer operational downtime

Any operational downtime of the Group's vessels or any failure to secure employment for any vessel, or failure to secure employment for vessels at satisfactory rates will affect the Group's results. Furthermore, off-hire due to technical or other problems to any vessel could be materially disruptive to the Group's financial results. Operational downtime could come as a result of several factors outside the Group's control such as a result of repair work. The timing and costs of repairs on the Group's vessels are difficult to predict with certainty and may be substantial. The loss of earnings while these vessels are being repaired, as well as the actual cost of these repairs, would decrease the Group's results of operations.

Hedging transactions may be insufficient to protect against exposure

The Group engage and may engage in the future in certain hedging transactions which are intended to reduce the currency or interest rate exposure; however, there would normally be no obligation to enter into any such transactions. Such hedging transactions, if entered into, may be insufficient to protect against currency or interest rate exposure, and may also lead to losses for the Group.

The Group may be affected by the spread between LSFO and HSFO

The international maritime organization ("IMO") has passed regulations that from 2020 lower the limit of sulphur content in fuel oil. Most shipping companies are likely to switch from high sulphur fuel oil ("HSFO") to low sulphur fuels oils ("LSFO") or to install exhaust gas cleaning systems ("SCRUBBERS") that allow for continued consumption of HSFO. The Group has installed scrubbers on 10 of its vessels. For some/all of these scrubber-retrofitted vessels, the Group have entered into, and may in the future enter into, charter parties with savings sharing mechanisms linked to the spread between the prices of HSFO and LSFO. As a result, the Group will be affected by the spread between the prices of LSFO and HSFO. A reduced LSFO/HSFO spread may have a material negative impact on the Group.

There are risks related to scrubbers installed on the vessels and the Group may be subject to additional requirements in relation to scrubbers

There are risks related to the use of scrubbers that have been installed on 10 of the Group's vessels, including risks related to the maintenance of scrubbers and any corrosion issues that may arise. There is also a risk that the IMO will resolve to implement new regulations that may impose additional requirements for scrubbers or restrict the use of scrubbers. This could have a material negative effect on the Group.

The valuation of the Company's assets is uncertain

The Company will own, operate and invest in assets that are not traded on a regulated market and where the correct valuation at any given point in time will be subject to uncertainty. The Company will regularly publish valuation reports that are made available to their investors, but these should only be viewed as indicative and there can be no guarantee that the valuations in such reports represent the values at which the Company can buy or sell.

RISK FACTORS

BUSINESS AND VESSEL RELATED RISKS (CONT.)

The Group is subject to liquidity risks

The Group operates in a capital-intensive industry, and it may require additional capital in the future due to unforeseen liabilities, net cash flow shortfalls or in order to take advantage of business opportunities or to refinance all or part of existing and future debt obligations. There can be no assurance that the Group will be able to obtain necessary capital in a timely manner on acceptable terms. If the Group is unable to obtain future debt and/or equity financing, it may have a material adverse effect on the Group's operations and financial condition.

Following the outbreak of COVID-19, the Group is experiencing significantly reduced charter rates and utilization of its fleet due to lower containerised freight volumes globally. These developments are, absent of effective mitigating measures, expected to adversely impact the Group's liquidity and ability to be in compliance with covenants under some of its loan agreements in the short to mid-term.

The Group’s financial position has also been affected as the initial contractual buyer of AS Leona and AS Lauretta has not fulfilled its legal commitments in the contract and accordingly the sale of the vessels has not been executed. The Group is in the process of taking legal actions against the contractual buyer for any loss occurred due to the cancellation of the contracts.

Debt finance may be unavailable

The Group may require additional capital in the future due to unforeseen liabilities, net cash flow shortfalls or in order to take advantage of business opportunities. There can be no assurance that the Group will be able to obtain necessary financing in a timely manner on acceptable terms. Difficulties in the financial markets may result in dysfunctional credit markets and restrict the availability of debt finance to the Group's underlying investments. The resulting lack of available credit and/or higher financing costs and more onerous terms may materially impact the performance of certain investments with a potential adverse impact on both working capital and term debt availability and on exit options. Furthermore, if the Group is unable to comply with the restrictions and covenants in its debt financing agreements or in future debt financing agreements, there could be a default under the terms of those agreements. The Group's ability to comply with these restrictions and covenants is dependent on its future performance and may be affected by events beyond its control. If a default occurs, lenders could terminate their commitments to lend or accelerate the outstanding loans and declare all amounts borrowed due and payable. If any such event occurs, the Group cannot guarantee that its assets will be sufficient to repay in full all of its outstanding indebtedness, and the Group may be unable to find alternative financing.

The Company is subject to currency risks

US dollars (“USD") is the functional and reporting currency of the Company. Charter hire is normally payable in USD and the value of the vessels is normally denominated in USD. Thus, currency fluctuations may affect both the Company's and consequently the investors' return, book value and value adjusted equity of subsidiaries in other currencies than USD.

The Group is subject to interest rate risk and covenant risks

Any changes in the interest rate would directly affect prospective returns of the Company. Indebtedness under bond or credit facilities may be subject to floating rates of interest. Interest rate levels can also indirectly affect the value of the assets at the point of sale. This will impact the value of the Group's portfolio.

RISK FACTORS

BUSINESS AND VESSEL RELATED RISKS (CONT.)

The Group's vessel transactions are subject to execution risks

There is always a possibility that intended transactions might not conclude due to various execution risks related to, but not limited to, documentation, inspection of the vessel(s) and/or class records and due diligence. Thus there might be certain external and third party costs carried by the Group that are not recoverable.

The vessels are subject to technical risks

The technical operation of a vessel has a significant impact on the vessels' economic life, and technical risks will always be present. There can be no guarantee that the parties tasked with operating a vessel or overseeing such operation perform their duties according to agreement or satisfaction. Failure to adequately maintain the technical operation of a vessel may adversely impact the operating expenses and other costs and accordingly the potential realisation values that can be obtained.

The Group is subject to counterparty risks

The performance of the Group depends heavily on its counterparties' ability to perform their obligations under, for instance, agreed charter parties. The Group is consequently exposed to the risk of contractual defaults by its counterparties. Any default by a counterparty of its obligations under its agreements with a special-purpose vehicle ("SPV") may have material adverse consequences on the Group's financial condition.

The Group is dependent on information technology systems

The Group uses information technology ("it") systems to communicate with and monitor its vessels, and the vessels rely on it systems for their operations. The Group has firewalls, anti-virus programs and other safety measures in place. However, there can be no assurances that any measures that the Group implements to prevent and prepare for cyber-attacks will not be circumvented in the future, or that the Group will be able to successfully identify and prevent such cyber security issues in the future. Disruptions may also be caused by natural disasters, catastrophic events and other events outside the Group's control, which are difficult or impossible to prevent or prepare for. Any disruption, failure or security breaches of these systems could disrupt the Company's operations and result in decreased performance, significant remediation costs, down-time, data loss and the loss of suppliers or customers.

The Group is subject to environmental risks

The Group's vessels carry pollutants. Accordingly, there will always be certain environmental risks and potential liabilities involved in the ownership of commercial shipping vessels.

The Group's operations are subject to geopolitical risks and risks relating to corruption, piracy, terrorism, war etc.

It is expected that the Group's vessels will operate in a variety of geographic regions. Consequently, the Group may be exposed to political risk, risk of piracy, corruption, terrorism, outbreak of war, amongst others. The business, financial condition and results of operations of the Group, indirectly, and its underlying investments directly, may accordingly be negatively affected if such events do occur.

The Group may not be adequately insured

The Group expects to carry insurance in accordance with market practice which is intended to provide some protection against the anticipated risks involved in the conduct of its business. However, the Group may not be adequately insured to cover losses from its operational risks, which could have a material adverse effect. Additionally, the Group's insurers may refuse to pay particular claims and the Group's insurance may be voidable by the insurers if it takes, or fails to take, certain action, such as failing to maintain certification of its vessels with applicable maritime regulatory organizations. Any significant uninsured or under-insured loss or liability could have a material adverse effect on the Group's business, results of operations, cash flows and financial condition. Any loss of a vessel or damage which results in extended vessel off-hire, due to an accident or otherwise, could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

RISK FACTORS

BUSINESS AND VESSEL RELATED RISKS (CONT.)

The Group may be subject to litigation and disputes that could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows

The Group may in the future be involved from time to time in litigation and disputes. The operating hazards inherent in the Group's business may expose the Group to, amongst other things, litigation, including personal injury litigation, environmental litigation, contractual litigation with customers, intellectual property litigation, tax or securities litigation, and maritime lawsuits including the possible arrest of the Group's ships, as well as other litigation and disputes that arises in the ordinary course of business. The Group is currently not involved in any litigation and disputes. However, it may in the future be involved in litigation matters from time to time. The outcome of any litigation matter and the potential costs associated with prosecuting or defending such lawsuits and claims, including the diversion of the management's attention to these matters, could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

The Group's vessels may fail to maintain its class

The hull and machinery of every commercial vessel must be certified as being "in class" by a classification society authorised by its country of registry. The classification society certifies that a vessel is safe and seaworthy in accordance with the applicable rules and regulations of the country of registry of the vessel and the safety of life at sea convention (the “SOLAS”). A vessel must undergo annual surveys, intermediate surveys and special surveys. In lieu of a special survey, a vessel's machinery may be placed on a continuous survey cycle, under which the machinery would be surveyed periodically over a five-year period. If any vessel does not maintain its class or fails any annual, intermediate or special survey, the vessel will be unable to trade between ports and will be unemployable, which could have a material adverse effect on the Group's business, financial condition, results of operation and liquidity.

Compliance with ESG requirements may be costly and the Group may be unable to be compliant

The Group's vessels carry pollutants and there will, accordingly, always be certain environmental risks and potential liabilities involved in the ownership of commercial shipping vessels. The Group's operations are carried out globally and the Group's vessels are subject to a wide range of international conventions, laws and regulations, but also subject to sector specific conventions and local laws and regulations in the jurisdictions the Group's vessels operate, related to environmental, social and corporate governance (ESG) matters such as, but not limited to, environmental matters and climate change impacts, health, safety and working conditions for its employees, and anti-bribery and corruption practices, and compliance with relevant tax laws. Due to a strong global focus on ESG matters, the Group has seen an increase in new ESG related conventions, laws and regulations in the past years, and compliance with ESG matters has become a key factor for investors and the Group's reputation. In order to be compliant with the current ESG related conventions, laws and regulations, the Group has incurred significant costs, and the Group may incur significant costs in the future in order to remain compliant or comply with new ESG related conventions, laws or regulations. The current ESG legal framework is complex and constantly changing, and there can be no guarantee that the Group will remain compliant at all times. Should any of these risks materialise, the Group may be subject to various sanctions and required to make significant capital expenditures in order to become compliant, which is likely to harm the Group's reputation may have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

RISK FACTORS

MARKET RELATED RISKS

The Company is subject to macroeconomic conditions

Changes in national and international economic conditions, including, for example, interest rate levels, inflation and employment levels, may influence the valuation of real and financial assets. In turn, this may impact the demand for goods, services and assets globally and thereby the macro economy. The current macroeconomic situation is uncertain and there is a risk of negative developments. Such changes and developments – none of which will be within the control of the Company – may negatively impact the Company's investment activities, realisation opportunities and overall investor returns.

The Group is subject to risks related to COVID-19

The current outbreak of the COVID-19, which was recognised as a pandemic by the World Health Organization in march 2020, has severely impacted companies, economic activity and markets globally. The Group has been adversely impacted by the outbreak of COVID-19 and is experiencing significantly reduced charter rates and utilization of its fleet due to lower containerised freight volumes globally. These developments are expected to adversely impact the Group's liquidity and ability to be in compliance with covenants under some of its loan agreements in the short to mid-term. The effects from the weakening charter rates and low fuel spreads are expected to impact the second quarter of 2020 in greater magnitude than in the first quarter of 2020.

It is currently not possible to predict all the consequences for the Group, its business partners and the markets in which the Group operates, other than the expectations of material adverse negative effects that may be long-term. Potential investors should note that the COVID-19 situation is continuously changing and that and new laws and regulations that affect the Group's operations may enter into force. Continued reduction in global trade may reduce the demand for container capacity, negatively affect charter rates and the Group's ability to obtain charters for its vessels.

Changes in ship recycling prices may affect the value of the vessels

The scrap value of a vessel is highly dependent on the price of steel. The actual residual value of the vessels may be lower than the Company estimates.

Changes in the shipping and oil services markets may affect the Group

The demand for, and the pricing of the underlying assets are outside of the Group's control and depend, among other things, on the global economy, global trade growth, as well as oil and gas prices. On the supply side there are uncertainties tied to ordering of new vessels and scope of future scrapping. The actual residual value of the vessels in the underlying investments, and/or their earnings after expiration of the fixed contract terms, may be lower than the Company estimates.

The Group is subject to charter market risk

The container shipping industry is highly cyclical with attendant volatility in charter rates result from changes in the supply and demand for vessel capacity and changes in the supply and demand for the cargo to be carried. Any decrease in charter rates may have a material adverse effect on the Group's operations and financial condition, and there can be no assurance that the Group will be able to adjust to future changes in the charter rates. Furthermore, no assurances can be made that the Group will be able to successfully charter its vessels in the future or renew existing charters at rates sufficient to allow it to meet its obligations.

The Group is subject to fluctuations of vessel values

Containership values can fluctuate substantially over time due to a number of different factors, including, among others, prevailing economic conditions in the markets in which containerships operate, prevailing charter rates, a substantial or extended decline in world trade, increases in the supply or decline in demand of containership capacity, and the cost of retrofitting or modifying existing ships to respond to technological advances in vessel design or equipment, changes in applicable environmental or other regulations or standards, or otherwise.

RISK FACTORS

RISKS RELATED TO THE BONDS

Mandatory prepayment events may lead to a prepayment of the bonds in circumstances where an investor may not be able to reinvest the prepayment proceeds at an equivalent rate of interest

In accordance with the bond terms, the Bonds are subject to mandatory prepayment by the Bond Issuer on the occurrence of certain specified events. Following any early redemption after the occurrence of a mandatory prepayment event, it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the bonds and may only be able to do so at a significantly lower rate. It is further possible that the Bond Issuer will not have sufficient funds at the time of the mandatory prepayment event to make the required redemption of bonds.

Bankruptcy and insolvency proceedings may prove difficult depending on which jurisdiction proceedings are opened in.

A bankruptcy may, depending on which jurisdiction the proceedings are opened in, stay or temporarily prevent any enforcement proceedings of the bondholders.

The market price of the bonds may be volatile

The market price of the bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Bond Issuer group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Bond Issuer group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of bonds, as well as other factors. The bonds may trade at a discount from their value on the date investors acquired them, depending upon prevailing interest rates, the market for similar bonds and the factors described above.

The bond terms will allow for modification of the bonds, security and ranking, waivers or authorizations of breaches and other matters which, in certain circumstances, may be affected without the consent of bondholders

The bond terms contain provisions for calling meetings of bondholders. These provisions permit defined majorities to bind all bondholders. Further, the Trustee may, without the consent of the bondholders, agree to certain modifications of the bond terms and other finance documents which, in the opinion of the Trustee, are proper to make.

The value of the collateral securing the bonds may not be sufficient to satisfy the Bond Issuer's obligations under the bonds

There can be no assurance that the Trustee will be able to sell any of the security for the Bond issue without delays (or even at all) or that the proceeds obtained will be sufficient to pay all of the secured obligations. Neither the Bond Issuer nor the guarantors under the bond terms have any obligation to pledge additional vessels or assets to secure the bonds in the event the bonds become under-secured. If this were to coincide with the time in which the collateral was sold to satisfy payment obligations on the bonds, there may be insufficient proceeds from such sales to satisfy all payment obligations due under the bonds.

RISK FACTORS

RISKS RELATED TO THE BONDS (CONT.)

Following a default, the Trustee may not be able to realize any or all of the security

It may be difficult or even impossible for the Trustee to enforce the security. In particular, the enforcement of vessel mortgages can be complicated. For example, it can be difficult to locate a Security Vessel without the assistance of a specialist agency, or problematic to enforce the mortgage as it would be subject to the laws of the place where the vessel is situated at the time of enforcement.

Maritime liens may arise and take priority over the liens securing the bonds

The laws of jurisdictions in which a Security Vessel is registered, travels through on mobilization or operates may give rise to the existence of maritime or other liens which may take priority over the security securing the bonds, including any mortgages.

Change of control

The Bond Issuer’s ability to redeem the bonds with cash may be limited. Upon the occurrence of a change of control event, each individual bondholder shall have a right of pre-payment of the bonds as set out in the bond terms. However, it is possible that the Bond Issuer may not have sufficient funds to make the required redemption of bonds. The Bond Issuer may require additional financing from third parties to fund any such redemption, and it may be unable to obtain financing on satisfactory terms or at all.

The enforcement of rights as a bondholder across multiple jurisdictions may prove difficult. Furthermore, in the event any bondholder’s rights as a bondholder have been infringed, it may be difficult to enforce judgments against the Bond Issuer or its respective directors or management

The Company, the Bond Issuer and the Vessel Owners (as defined in the bond terms) are incorporated under the laws of Norway and the Netherlands. The Vessels (as defined in the bond terms) are expected to travel worldwide and are flagged in Madeira. Local laws may prevent or restrict bondholders from enforcing a judgment against the Bond Issuer’s assets, the assets of its senior managers, the assets of the guarantors and/or the assets of the directors or management of the guarantors.

The Bond Issuer is dependent on subsidiaries and associated companies

The Bond Issuer holds no significant assets other than the shares in its subsidiaries. The Bond Issuer is reliant on cash flow from its subsidiaries sufficient to fulfil its payment obligations under the bond terms. A decrease in the value generated in the business of the subsidiaries and/or associated companies within the Bond Issuer and/or revenues therefrom may have a negative impact on the Bond Issuer's ability to make payments under the bonds.

RISK FACTORS

RISKS RELATED TO THE SHARES

The trading price of the shares and other securities issued by the Company is volatile

The trading volume and the price of the shares and other securities issued by the Company may fluctuate significantly. Some of the factors that could negatively affect the trading price or result in fluctuations in the price or trading volume of the securities include changes in the Company's actual or projected results of operations, changes in earnings projections or failure to meet investors' and analysts' earnings expectations. The price of the securities may also fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of the shares and other securities issued by the Company.

The Company may need additional capital which may have a dilutive effect

The Company may in the future decide to offer additional shares or other securities in order to finance its operations, or in connection with unanticipated liabilities or expenses or for any other purposes. Any such additional offering may be made without pre-emptive rights, and could reduce the proportionate ownership and voting interests of holders of shares, as well as the earnings per share and the net asset value per share of the Company, and any offering by the Company could have a material adverse effect on the market price of the shares and other securities issued by the Company.

Pre-emptive rights may not be available to all holders of shares

Under Norwegian law, unless otherwise resolved at the Company’s general meeting of shareholders, existing shareholders have pre-emptive rights to participate in the issuance of new shares for cash consideration. Shareholders in the united states as well as in certain other countries may be unable participate in an offer of new shares unless the Company decides to comply with local requirements in such jurisdictions, and in the case of the united states, unless a registration statement under the U.S. Securities act is effective with respect to such rights and shares or an exemption from the registration requirements is available. In such cases, shareholders resident in such non-Norwegian jurisdictions may experience a dilution of their holding of the shares, possibly without such dilution being offset by any compensation received in exchange for subscription rights. In addition, the general meeting may resolve to waive the pre-emptive right of all existing shareholders. Furthermore, the shareholders may resolve to grant the board of directors an authorisation to increase the share capital of the Company and set aside any pre-emptive rights for the shareholders, without the prior approval of the shareholders. Such authorisation may also result in dilution of the shareholders' holding of shares and equity-linked securities.

Distributions by the Company are uncertain

Distributions from the Company will normally be made in cash. The distributions will not be predictable and will depend on the realisation of or distributions from underlying investments. Investors should not expect any or any level of distributions from the Company.

The liability of the Company's service providers and members of the board is limited

Subject to certain exclusions, the Company's service providers (MPC capital AG, and their respective affiliates) and the members of the board will have no liability for any loss to the Company or the investors arising in connection with the operation of the Company. Further, the Company will indemnify the foregoing persons against claims, liabilities, costs and expenses incurred by them by reason of their activities on behalf of the Company or the investors. Such limited liability and indemnification, if invoked, may affect the performance of the Company and the investor's returns.

Exercise of voting rights and other shareholder rights through nominees may be restricted

Beneficial owners of the shares that are registered in a nominee account (such as through brokers, dealers or other third parties in addition) may not be able to instruct their nominees to vote for such shares unless their beneficial ownership is re-registered in their names with the VPS prior to the general meetings and may not be able to benefit from other shareholder rights, such as any preferential rights in connection with any future offerings. The Company can provide no assurances that beneficial owners of the shares will receive the notice of a general meeting in time to instruct their nominees to either effect a reregistration of the beneficial interests registered in the VPS or to vote their shares in the manner desired by such beneficial owners. Hence, there is a risk that beneficial owners of shares may not be able to exercise their voting rights or other shareholder rights.

AGENDA

MPC CONTAINER SHIPS

APPENDIX: FINANCIALS – OVERVIEW Q1 2020 (1)

BALANCE SHEET AS PER 31 MARCH 2020

	31/03/2020	31/12/2019
Assets	**716.4**	**718.1**
Non-current Assets	**648.4**	**649.3**
Current Assets	**68.1**	**68.8**
thereof Cash & Cash Equivalents	*41.2*	*40.2*
Equity and liabilities	**716.4**	**718.1**
Equity	**405.2**	**410.5**
Non-Current Liabilities	**276.0**	**276.9**
Current Liabilities	**35.2**	**30.8**
Equity ratio	*57%*	*57%*
Leverage ratio (2)	*39%*	*39%*

CASH FLOW STATEMENT Q1 2020

	Q1 2020	Q4 2019
Cash at beginning of period	**40.2**	**43.5**
Operating Cash Flow	**12.8**	**12.7**
Financing Cash Flow	**0.1**	**1.3**
Investing Cash Flow	**-12.1**	**-17.3**
Cash at end of period	**41.0**	**40.2**

PROFIT AND LOSS Q1 2020

		Q1 2020	Q4 2019
Operating revenues		**46.0**	**44.2**
Gross Profit		**9.4**	**7.7**
EBITDA		**7.5**	**4.8**
Profit/Loss for the period		**-10.7**	**-14.2**
Avg. number of vessels		*60*	*60*
Ownership days		*5,460*	*5,520*
Trading days		*4,772*	*4,890*
Utilization (3)		*87%*	*89%*
Time charter revenue	USD per trading day	*8,969*	*8,505*
EBITDA	USD per ownership day	*1,378*	*878*
OPEX	"	*4,624*	*4,844*
EPS (diluted)	USD	*-0,12*	*-0,17*

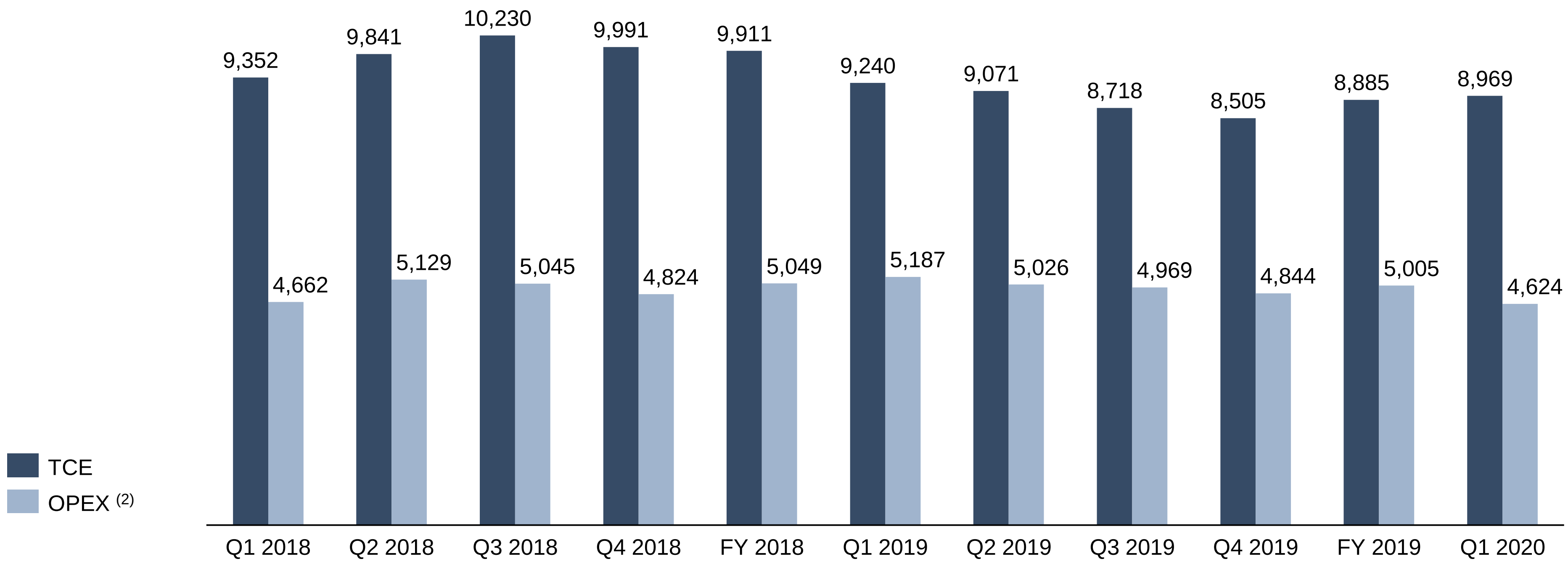
(1) All figures in USDm except where noted
(2) Long-term and short-term interest-bearing debt divided by total assets
(3) Trading days / ownership days

MPC CONTAINER SHIPS

APPENDIX: FINANCIALS – DEVELOPMENT OF CHARTER RATES AND UTILIZATION

CONSOLIDATED FLEET

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
No. of consolidated vessels (end of period)	52	58	61	61	61	61	60	60	60	60	60
Trading ratio	96%	92%	93%	89%	92%	90%	91%	90%[1]	94%[1]	91%[1]	89%[1]



(1) Excluding technical off-hire related to scrubber installations
(2) Operating expenses excluding tonnage taxes and operating expenses reimbursed by the charterers divided by the number of ownership days

APPENDIX: GROUP FLEET EMPLOYMENT AS PER END OF MAY (1/3)

EMPLOYMENT STATUS & TC COVERAGE - BOND GROUP

No.	Vessel	Cluster	Trade	Charterer	Rate (USD/day)	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
1	AS LAETITIA	1,000 grd	Caribs	Spot Position														
2	AS LAGUNA	1,000 grd	Caribs	Seaboard	**6,950**													
3	AS LAURETTA	1,000 gls	Intra Asia	Spot Position														
4	AS FRIDA	1,200 gls	ME/S.Asia	Technical														
5	AS FIONA	1,200 gls	Intra Asia	Asean Seas Line (ASL)	**6,000**													
6	AS FLORA	1,200 gls	Intra Asia	Interasia Lines / Wan Hai Lines	**5,950**													
7	AS FEDERICA	1,300 grd	Caribs	Pool	**7,074**													
8	AS FAUSTINA	1,300 grd	Caribs	Pool	**7,074**													
9	AS FABIANA	1,300 grd	Caribs	Pool	**7,074**													
10	AS FIORELLA	1,300 grd	Caribs	Pool	**7,074**													
11	AS FABRIZIA	1,300 grd	Caribs	Pool	**7,074**													
12	AS FLORETTA	1,300 grd	Caribs	Pool	**7,074**													
13	AS FELICIA	1,300 grd	Caribs	Pool	**7,074**													
14	AS FLORIANA	1,300 gls	Intra Europe	Pool	**6,661**													
15	AS FATIMA	1,300 gls	Intra Europe	Pool	**6,661**													
16	AS FILIPPA	1,300 grd	Caribs	Pool	**7,074**													
17	AS ROMINA	1,500 gls	Intra Asia	Pool	**5,373**													
18	AS RICCARDA	1,500 gls	Intra Asia	Pool	**5,373**													
19	AS ROSALIA	1,500 gls	Intra Europe	Pool	**5,373**													
20	AS RAGNA	1,500 gls	Other	Pool	**5,373**													
21	AS SARA	1,700 grd	Intra Asia	OOCL	**6,700**													
22	AS SOPHIA	1,700 grd	ME/S.Asia	Feedertech	**7,900**													
23	AS SERENA	1,700 grd	Intra Asia	Maersk Line	**7,900**		COSCO 5,950											
24	AS SAVANNA	1,700 grd	Caribs	Seaboard	**9,000**													
25	AS SEVILLIA	1,700 grd	Caribs	COSCO	**7,400**													
26	AS SICILIA	1,700 grd	ME/S.Asia	SeaLead	**7,500**													
27	AS ANGELINA	2,200 grd	Caribs	Spot Position														
28	AS PATRIA	2,500 grd	Caribs	Hapag-Lloyd	**10,250**													
29	AS PALATIA	2,500 grd	Caribs	Seaboard	**10,000**													
30	AS PAULINA	2,500 HR grd	Other	Sealand Europe A/S	**7,500**													
31	AS PETRONIA	2,500 HR grd	North Atlantic	Maersk Line	**11,000**													
32	AS COLUMBIA	2,800 gls	Intra Asia	Sinokor	**11,000**													
33	AS CLARA	2,800 gls	Intra Europe	Diamond Line (COSCO)	**8,300**													
34	AS CONSTANTINA	2,800 gls	Intra Asia	Heung-A	**8,350**													
35	AS CLEMENTINA	2,800 gls	Intra Asia	Heung-A	**7,700**													
36	AS CALIFORNIA	2,800 gls	Intra Asia	Maersk Line	**10,500**													
37	AS CYPRIA	2,800 gls	ME/S.Asia	CMA CGM	**9,750**													
38	AS CARELIA	2,800 gls	West Africa	Hapag-Lloyd	**9,250**													
39	AS CLARITA	2,800 gls	Intra Asia	MSC	**8,500**													
Blended TC Rate [(1)]					**7,680**													

(1) Blended Gross Rate excluding vessels without charter, pool vessels with Net Pool Rate from April 2020

APPENDIX: GROUP FLEET EMPLOYMENT AS PER END OF MAY (2/3)

EMPLOYMENT STATUS & TC COVERAGE - BEAL GROUP

No.	Vessel	Cluster	Trade	Charterer	Rate (USD/day)	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
1	AS LEONA	1,000 gls	Intra Asia	Taicang Container Line (TCL)	**6,900**													
2	AS FRANZISKA	1,300 grd	Other	Pool	**7,074**													
3	AS ROBERTA	1,400 gls	ME/S.Asia	Sea Consortium	**7,000**													
4	AS SVENJA	1,700 grd	Caribs	Positioning, DD due														
5	AS SERAFINA	1,700 grd	Intra Asia	Positioning, DD due														
6	AS SUSANNA	1,700 grd	Caribs	Positioning, DD due														
7	AS PALINA	2,500 HR grd	North Atlantic	Maersk Line	**11,000**													
8	AS PETRA	2,500 HR grd	Caribs	Seaboard	**10,000**													
9	AS CARLOTTA	2,800 grd	Intra Asia	SITC	**10,900**		SITC	7,500										
10	AS CHRISTIANA	2,800 grd	ME/S.Asia	Maersk Line	**8,250**		CMA	7,250										
11	AS CAMELLIA	2,800 gls	West Africa	OOCL	**8,500**													
12	AS CAROLINA	2,800 gls	Other	Italia Marittima / Evergreen	**8,500**													
Blended TC Rate (1)					**8,680**													

EMPLOYMENT STATUS & TC COVERAGE - CIT GROUP

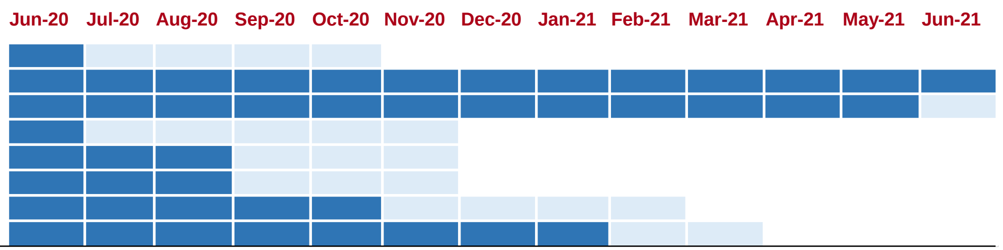
No.	Vessel	Cluster	Trade	Charterer	Rate (USD/day)	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
1	AS FREYA	1,300 grd	Other	CMA CGM	**6,250**													
2	AS FENJA	1,200 gls	Intra Asia	Asean Seas Line (ASL)	**6,250**													
3	AS RAFAELA	1,400 gls	ME/S.Asia	Oman Shipping Lines	**6,500**													
4	AS SELINA	1,700 grd	West Africa	Hapag-Lloyd	**8,050**													
5	AS SAMANTA	1,700 grd	Caribs	Seaboard	**9,000**													
6	AS SABRINA	1,700 grd	Caribs	Seaboard	**9,000**													
7	AS PAOLA	2,500 grd	ME/S.Asia	Scan Global Logistic	**1**													
8	AS PAULINE	2,500 gls	Caribs	ONE	**6,500**													
9	AS PENELOPE	2,500 gls	Intra Asia	MSC	**8,250**													
Blended TC Rate (1)					**6,645**													

(1) Blended Gross Rate excluding vessels without charter, pool vessels with Net Pool Rate from April 2020

APPENDIX: GROUP FLEET EMPLOYMENT AS PER END OF MAY (3/3)

EMPLOYMENT STATUS & TC COVERAGE - BLUEWATER JV

No.	Vessel	Cluster	Trade	Charterer	Rate (USD/day)
1	AS PATRICIA	2,500 grd	ME/S.Asia	Maersk Line	**9,250**
2	AS PETULIA	2,500 grd	Caribs	Seaboard	**10,000**
3	AS CLEOPATRA	2,800 grd	Caribs	MSC	**10,150**
4	CIMBRIA	2,800 gls	Intra Asia	OOCL	**8,500**
5	CARPATHIA	2,800 gls	Intra Asia	Wan Hai Lines	**7,400**
6	CARDONIA	2,800 gls	Other	ZISS	**8,000**
7	CORDELIA	2,800 gls	Intra Asia	Sinokor	**7,700**
8	AS CARINTHIA	2,800 gls	Intra Asia	MSC	**8,800**
Blended TC Rate (1)					**8,725**



(1) Blended Gross Rate excluding vessels without charter, pool vessels with Net Pool Rate from April 2020

MPC CONTAINER SHIPS

APPENDIX: ESG AT MPC CONTAINER SHIPS

ENVIRONMENTAL COMMITMENT

- Significant investments in exhaust gas cleaning and ballast water management systems
- Continuously optimise vessel operations and minimise environmental impact of our business by exploring viable options for emission reductions and exchange know-how through sustainable shipping partnerships such as the Clean Shipping Alliance 2020 and the Trident Alliance
- Sustainable and socially responsible ship recycling in accordance with applicable laws and regulations, specifically the requirements of the 2009 Hong Kong Convention and, where applicable, the EU Ship Recycling Regulation

SOCIAL RESPONSIBILITY COMMITMENT

- Advocate fair and equal opportunities and treatment for employees irrespective of ethnic or national origin, age, sex or religion
- Through our Code of Conduct, ensure employees observe high standards of business and personal ethics in the conduct of their duties and responsibilities, and practice fair dealing, honesty and integrity in every aspect of dealing with others
- Through third party technical and crewing managers certified according to e.g. ISO quality and environmental management systems, ensure our seafarers are employed in accordance with the IMO's ISM Code and the SOLAS, STCW and ILO Maritime Labour conventions

SOUND CORPORATE **GOVERNANCE**

- Listed on the Oslo Stock Exchange under the supervision of the Financial Supervisory Authority of Norway
- Periodic and special disclosure obligations (e.g. highly share price sensitive information, change of board or senior management composition, dividend proposals, mergers/demergers or changes in share capital and subscription rights)
- Governance reporting in accordance with the recommendations of the Norwegian Corporate Governance Board
- Corporate Social Responsibility reporting in accordance with the Norwegian Accounting Act
- Business Partner Guideline and business partner checks on counterparties of strategic, financial or reputational relevance
- Promote fair trade to the benefit of society and a maritime industry free of corruption via the Maritime Anti-Corruption Network