



MPC CONTAINER SHIPS

Company Update | Pareto Securities' Nordic Corporate Bond Conference

18 March 2021



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Company Introduction and Highlights

MPC CONTAINER SHIPS AT A GLANCE

Leading intra-regional container tonnage provider offering flexible fleet, reliable, safe and efficient vessel operations and strong industry network

**Oslo Stock Exchange listed (Main Board)
Transparent ESG reporting and strong corporate governance⁽¹⁾**

Prudent capital allocation and leverage strategy to create value

Proven access to various funding sources across cycles

Well-positioned to benefit from present charter market momentum and favourable mid-term outlook

Reduction of financial leverage a strategic priority during significantly strengthened charter environment

DEDICATED TONNAGE PROVIDER

65
vessels

#1
tonnage provider for
intra-regional trades

STRONG FINANCIAL PROFILE

USD 384m
market capitalisation

41%
moderate leverage

USD ~6,194 / day
low operating cash
break-even⁽²⁾

USD 200-240m
FY 2021 revenue
guidance⁽³⁾

USD 90-120m
FY 2021 EBITDA
guidance⁽³⁾

WELL-ESTABLISHED OPERATIONS

>99%
YTD 2021 fleet utilization

USD 4,918 / day per vessel
average OPEX⁽⁴⁾

Industry low G&A figures

(1) Please refer to the [FY 2019 Sustainability Report](#), [FY 2019 Corporate Governance Report](#) and other governance-related documents available on the company's website

(2) Blended and normalized estimates based on fully consolidated vessels, excl. dry docking, scrubber and BWTS installations; actual figures might deviate and are e.g. subject to actual numbers of dockings performed in each year

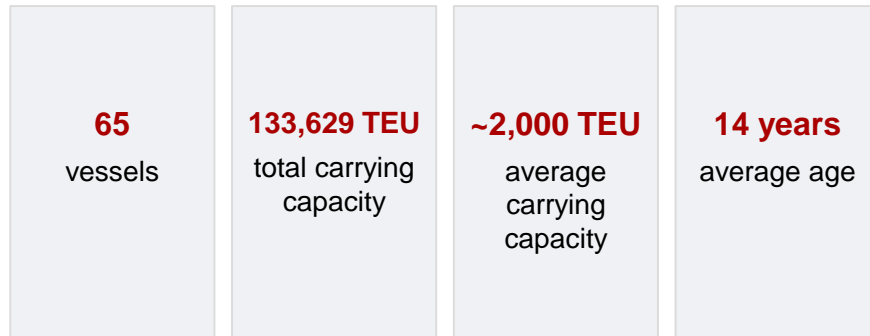
(3) Guidance based on certain assumptions and indications involving a number of risks and uncertainties. Actual future financial performance may vary significantly from present outlook

(4) FY 2020 unaudited operating expenses excl. tonnage taxes and operating expenses reimbursed by the charterers divided by number of ownership days

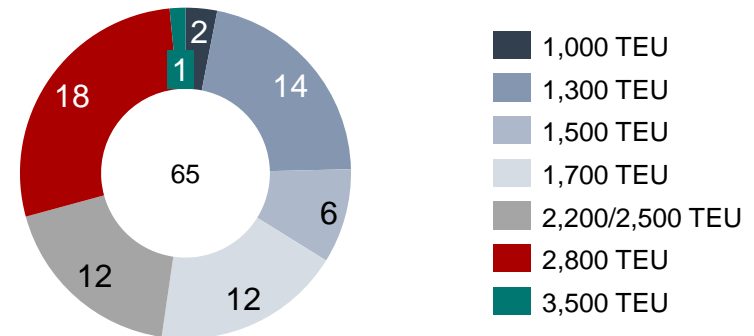
Company Introduction and Highlights

FLEET GEARED TOWARDS ATTRACTIVE INTRA-REGIONAL TRADES

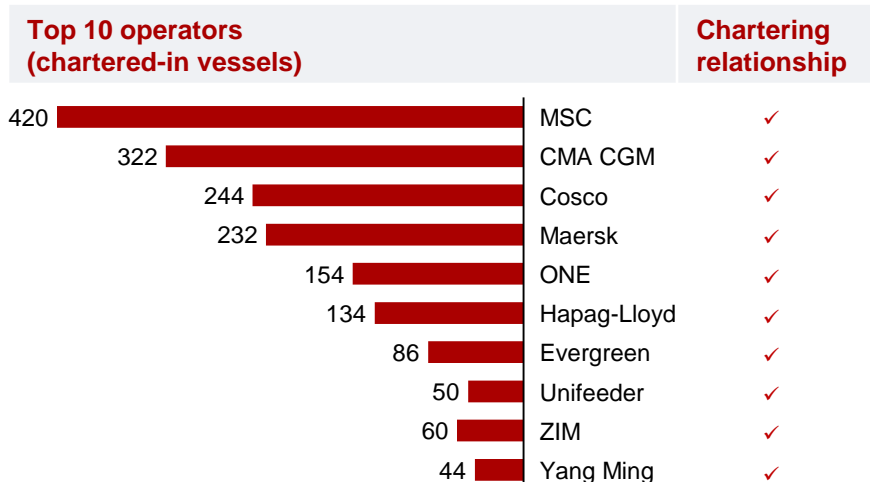
FLEET SUMMARY



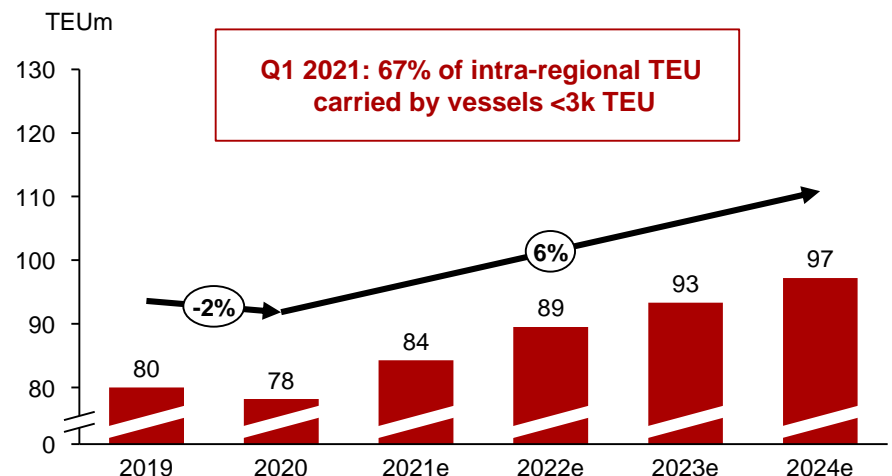
DISTRIBUTION BY SIZE CLUSTER



LINER NETWORK



INTRA-REGIONAL DEMAND FORECAST ⁽¹⁾



Company Introduction and Highlights

HIGHLIGHTS YTD 2021

Corporate & Sustainability

Further improved sustainability reporting in accordance with SASB, GRI and NSA requirements

- Second annual ESG Report due ultimo March 2021

Collectively tackling crew change crisis arising from COVID-19

- Signed Global Maritime Forum-initiated Neptune Declaration on Seafarer Wellbeing and Crew Change ⁽¹⁾ along with +300 companies and organisations

Preparing for upcoming IMO regulation

- Initiated preparations for Energy Efficiency Existing Ship Index (“EEXI”) and Carbon Intensity Indicator (“CII”), pending anticipated adoption at MEPC 76 in June 2021 for expected enforcement from 2023

Operations & Portfolio

Executed portfolio rebalancing

- Divested AS Laguna (996 TEU), AS Fiona (1,200 TEU) and AS Frida (1,200 TEU) at USD 12.7m (16.1 years average age)
- Acquired 2007-built AS Nadia (3,500 TEU) at USD 10m, subsequently fixed with secured revenue of USD ~8m ⁽²⁾

Maintained high fixing activity to access historically strong charter market

- Average charter rate of USD ~14,600 / day per vessel with average duration of 13 months during Dec. 2020 – Feb. 2021 ⁽³⁾
- USD ~166m / USD ~59m in secured revenue ⁽⁴⁾ for FY 2021-22
- 2 fixtures expected during remainder of Q1 2021, 19/11 / 9 fixtures expected in Q2/Q3 / Q4 2021

Maintained pursuit of operational excellence

- Consistent OPEX improvements and safe operations despite COVID-19 challenges

Financials

Continual top line and EBITDA improvements, strong earnings visibility and guidance for FY 2021

- Low financial leverage (41%)
- Significantly improved earnings expected for FY 2021, guidance of USD 200-240m in revenues and USD 90-120m in EBITDA ⁽⁵⁾
- Strong de-levering capacity and no significant debt maturities until 2023

(1) Please visit <https://www.globalmaritimeforum.org/neptune-declaration/> to learn more

(2) USD 7.9m/8.8m based on min. / max. period

(3) Primo Dec. 2020 – Feb. 2021, excl. interim employment and declared options

(4) Fully consolidated vessels, incl. revenue from scrubber-related profit shares. Charter period (min. / max.) based on management assessment and subject to change due to market development

(5) Guidance based on certain assumptions and indications involving a number of risks and uncertainties. Actual future financial performance may vary significantly from present outlook

Company Introduction and Highlights

CURRENT FINANCING STRUCTURE

CAPITALIZATION ⁽¹⁾

Group (stock ticker "MPCC")	31.12.2020
Cash balance	USD 39.3m
Outstanding debt	USD 282.7m
Net debt	USD 243.4m
Book value of equity	USD 383.0m
Total capitalization	USD 665.7m

Bond Issuer (bond ticker "MPCBV01")	31.12.2020
Cash balance	USD 21.4m
Outstanding debt	USD 204.1m
Net debt	USD 182.7m
Book value of equity	USD 177.7m
Total capitalization	USD 381.7m

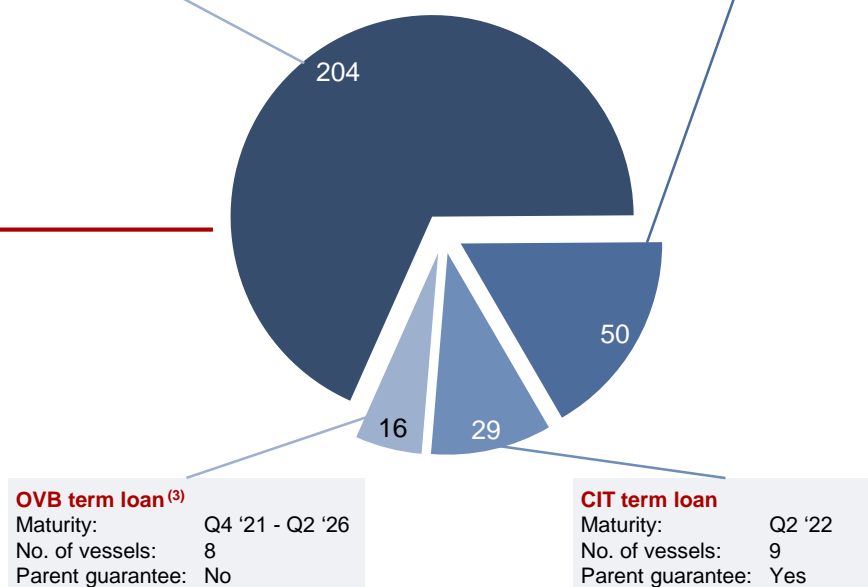
DEBT STRUCTURE MATURITY PROFILE (USDm) ⁽²⁾

Bond

Maturity: Q1 '23
No. of vessels: 36
Parent guarantee: Yes

Beal Bank term loan

Maturity: Q2 '23
No. of vessels: 11
Parent guarantee: No



(1) outstanding debt as per 31 Dec. 2021 (unaudited) on fully consolidated vessels (i.e. excl. JV debt)

(2) Excl. USD 6m of OVB debt on newly acquired 3,500 TEU vessel AS Nadia incurred post-balance sheet date

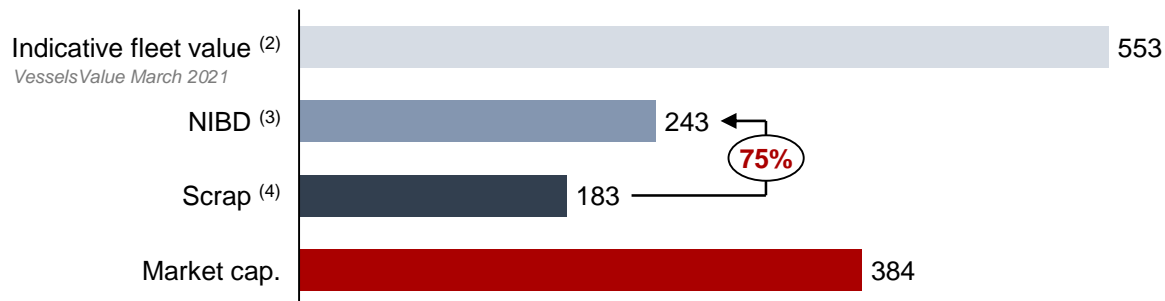
(3) Ostfriesische Volksbank, Leer

Company Introduction and Highlights

FAVORABLE DEVELOPMENT IN FLEET VALUES IMPROVES CREDIT METRICS

GROUP AS PER 31 DECEMBER 2020⁽¹⁾

In USDm

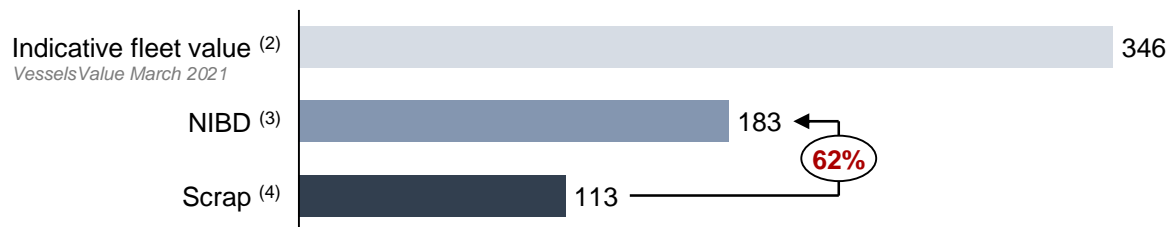


COMMENT

- Leverage: 41% ⁽⁵⁾
- Equity ratio: 57%
- Gross Loan-to-Value ("LTV"): 51% ⁽⁶⁾
- Net LTV: 44% ⁽⁷⁾
- Secured charter revenue:
 - Consolidated vessels
USD ~166m (2021) / USD ~59m (2022)
 - Bluewater JV
USD ~31m (2021) and ~14m (2022)

BOND ISSUER AS PER 31 DECEMBER 2020

In USDm



COMMENT

- Leverage: 51% ⁽⁵⁾
- Gross LTV: 59% ⁽⁶⁾
- Net LTV: 53% ⁽⁷⁾
- Secured charter revenue:
 - USD ~92m (2021) / USD ~28m (2022)

⁽¹⁾ Cash, debt and vessels on consolidated level, i.e. excl. JV vessels

⁽²⁾ Fleet value consider group's fleet excl. JV vessels as at 31 Dec. 2020 and VesselsValue valuations as per 11 Mar. 2021

⁽³⁾ Consolidated net interest-bearing debt (gross interest bearing debt less cash)

⁽⁴⁾ Scrap at USD 350/Lwt for the consolidated vessels

⁽⁵⁾ Consolidated interest bearing debt / total assets as at 31 Dec. 2020

⁽⁶⁾ Based on gross debt/fleet value from VesselsValue as mentioned above

⁽⁷⁾ Net LTV based on net debt to VesselsValue

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Market Update: Overview

STRONGEST MARKET MOMENTUM AND FUNDAMENTALS IN A DECADE

	Jan. 2017	Jan. 2018	Jan. 2019	Jan. 2020	Feb. 2021	Comment
Freight rates (SCFI)	968	817	941	1,023	2,876	10-year high
Charter rates (Clarksons TC Rate Index)	38	54	50	61	108	10-year high
Idle vessels (#)	351	99	195	253	80	5-year low
Average charter period (months)⁽¹⁾	6.7	7.3	6.4	7.2	11.9	5-year high
Orderbook-to-Fleet Ratio, Total Fleet (%)	16.2	13.7	12.5	10.6	10.9	Very low ⁽²⁾
FY supply growth (%; Forecast for 2021)	3.8	5.6	4.0	2.7	3.8	Excess Demand expected for 2021-22
FY demand growth (%; Forecast for 2021)	5.6	4.3	1.8	-1.9	5.7	

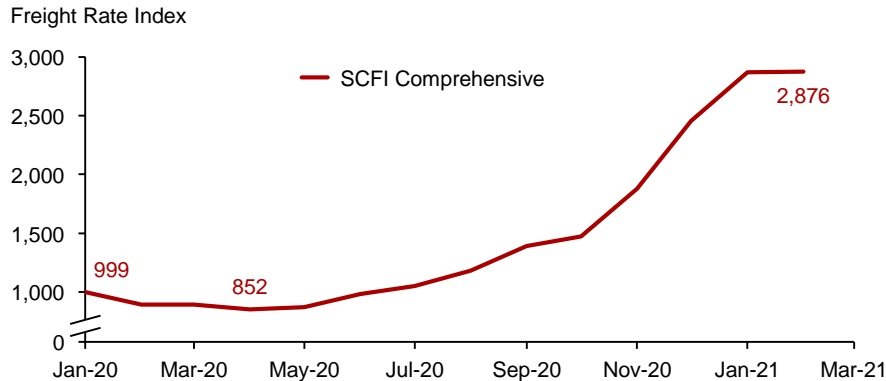
(1) 1-5.1k TEU vessels

(2) Historic low orderbook-to-fleet ratio for smaller vessels <3k TEU
Source: Clarksons Research (Mar. 2021), Alphaliner (Mar. 2021)

Market Update: Short-Term Dynamics (Time-Charter Rates and Idle Statistics)

STRONG MARKET DEVELOPMENTS AND LINER PROFITABILITY

FREIGHT RATES DEVELOPMENT



LINER PROFITABILITY 2020 VS. 2019 (EBITDA)

Maersk +44% ↑

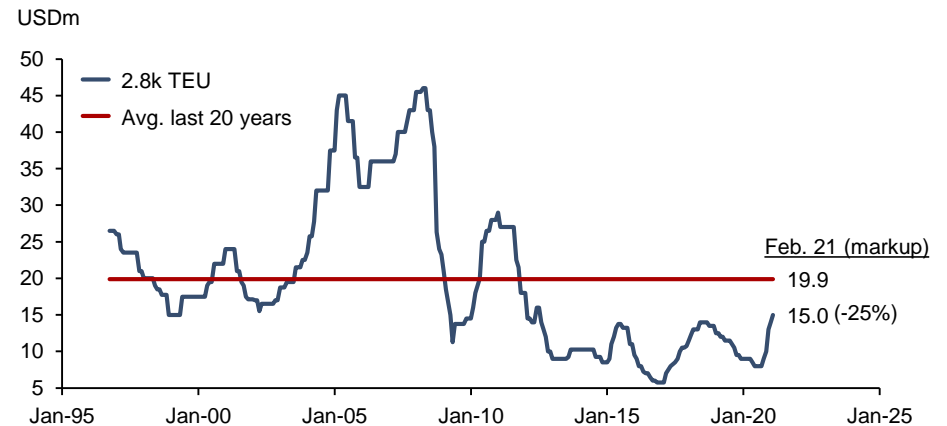
CMA CGM +41% ↑

Hapag-Lloyd +20% ↑

CHARTER RATES



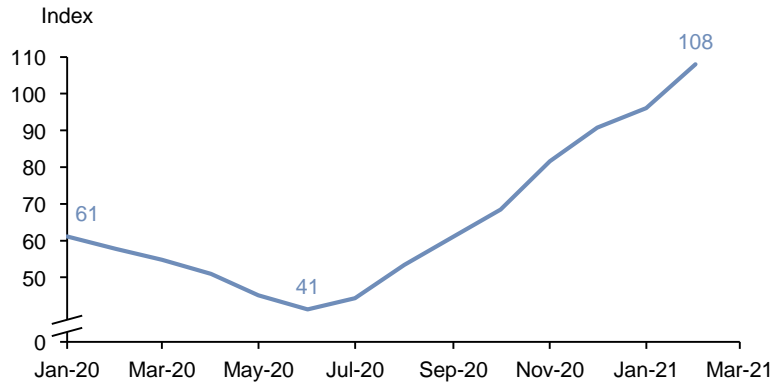
SECONDHAND PRICES



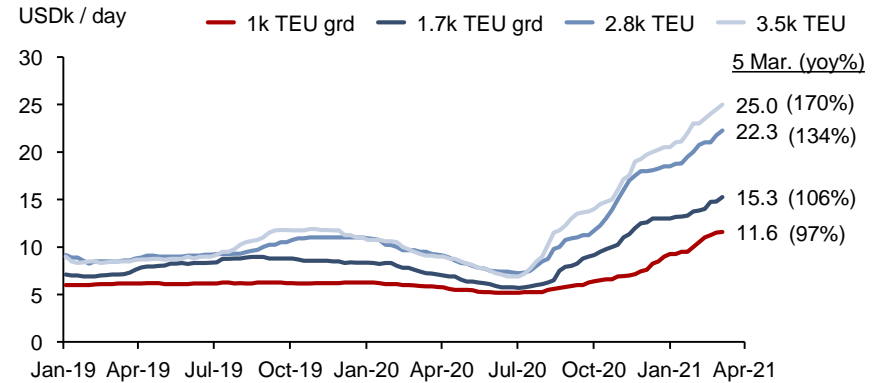
Market Update: Short-Term Dynamics (Time-Charter Rates and Idle Statistics)

HIGH CHARTER RATES AND LOW IDLE NUMBER

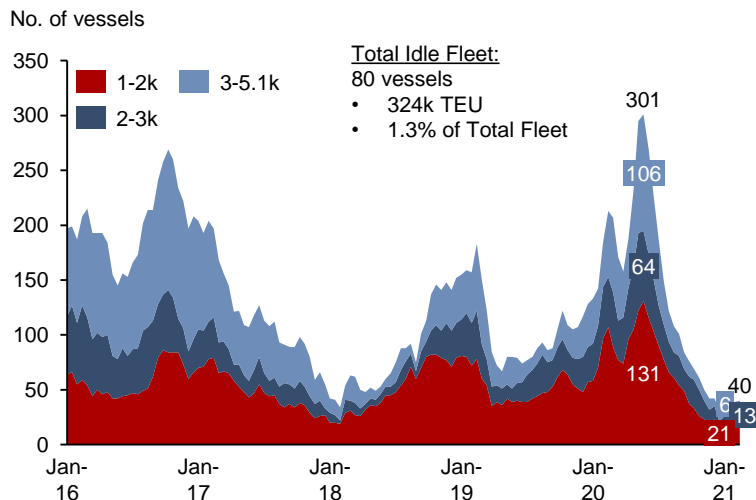
TIME-CHARTER RATE INDEX



TIME-CHARTER RATES DEVELOPMENT



IDLE STATISTICS (AS PER 1. MAR 2021)



COMMENTS

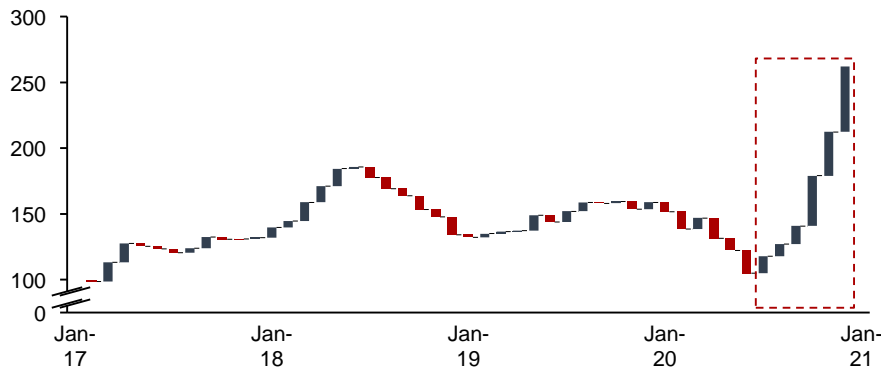
- Following the surge in trade volumes, demand for charter vessels picked up significantly, in turn leading to a shortage of vessels out for chartering
- Consequently, this put upward pressure on time-charter rates and downward pressure on idle statistics
- Time-charter rates increased at record pace and are currently twice as high as in February 2020 (varying by vessel size)
- Idle numbers decreased tremendously and are currently at 1.3% of the global fleet. Varying by vessel size segment, idle numbers decreased around 80% yoy

Market Update: Mid-Term Momentum

LONGER PERIODS AND SMALLER REDELIVERY WINDOW DECREASED RISK EXPOSURE

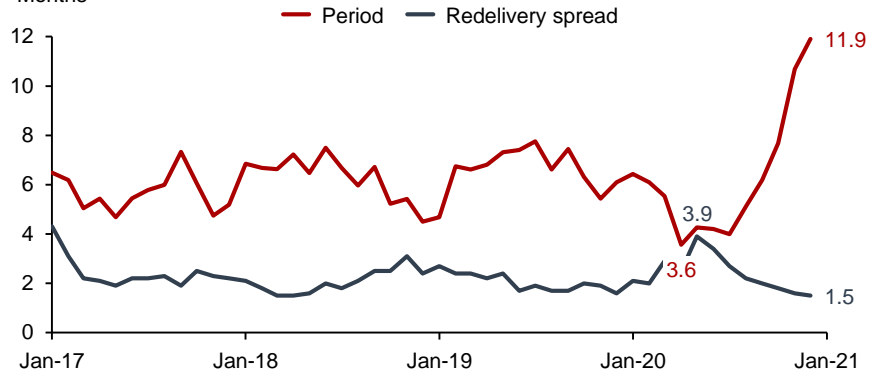
TIME-CHARTER RATE MOMENTUM (1-5.1k TEU)

TC Rate Index



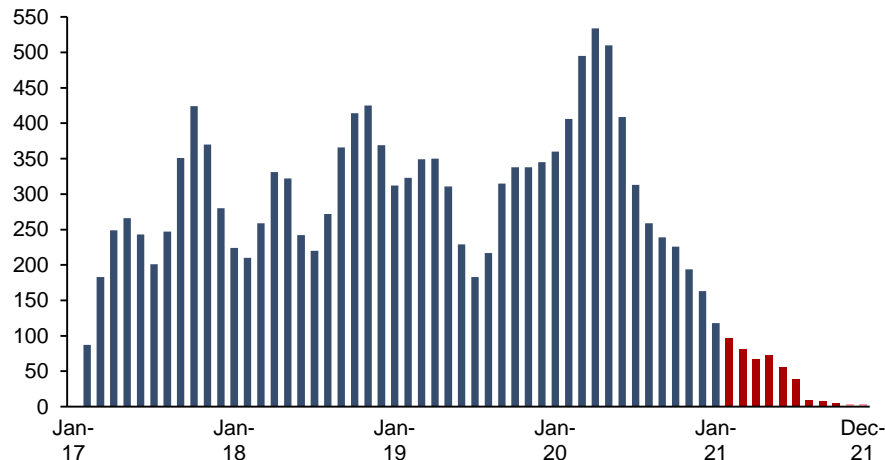
AVG. PERIOD AND REDELIVERY SPREAD (1-5.1k TEU)

Months



TRADING IN REDELIVERY RANGE (1-5.1K TEU)

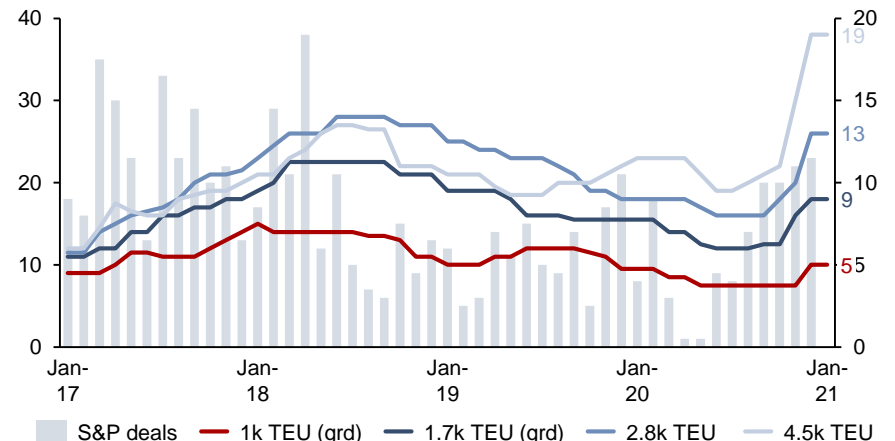
No. of vessels



S&P DEALS AND 10 YEAR OLD SECONDHAND PRICES

S&P deals (no.)

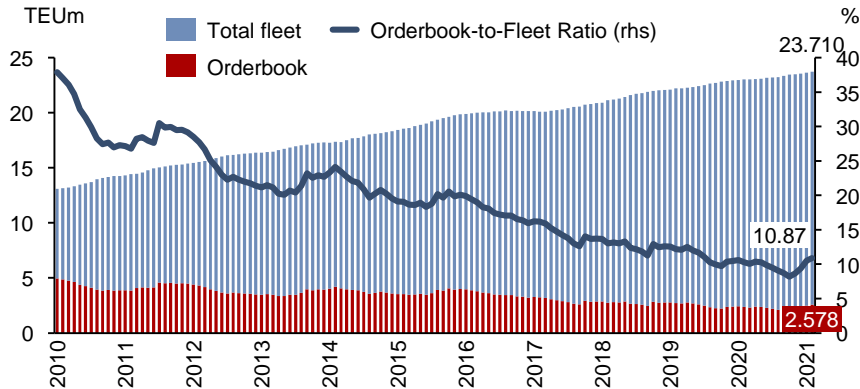
Secondhand prices (USDm)



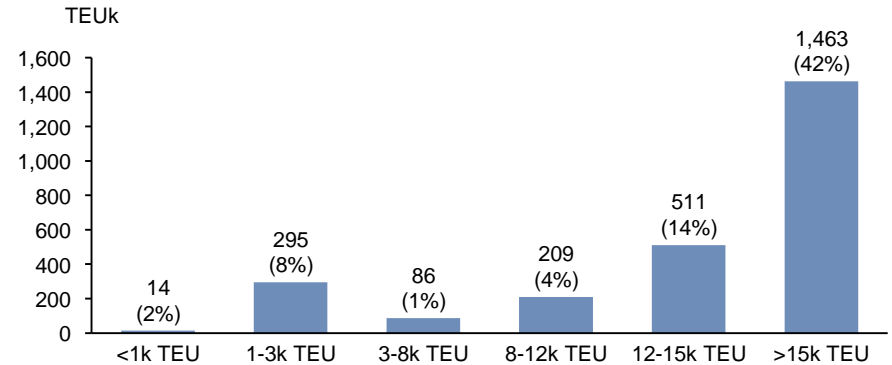
Market Update: Long-Term Fundamentals

SMALL ORDER BOOK (MAINLY LARGE VESSELS), IMPROVED SECONDHAND MARKET

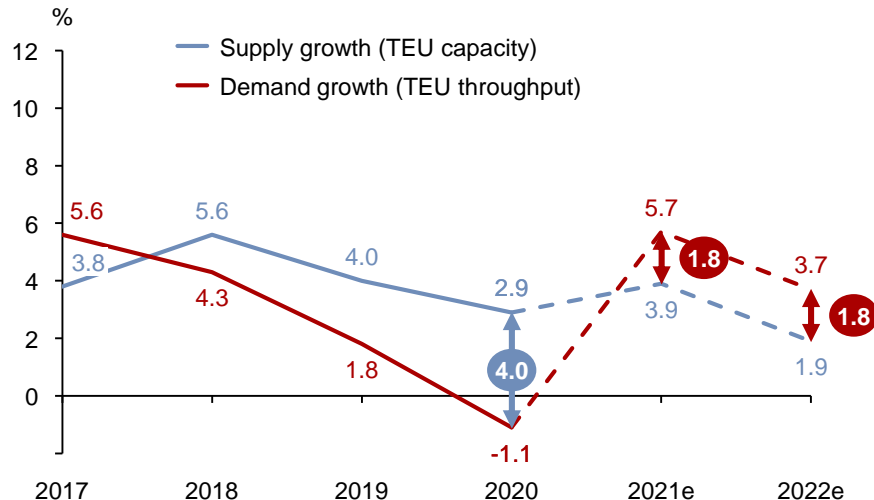
ORDER BOOK DEVELOPMENT



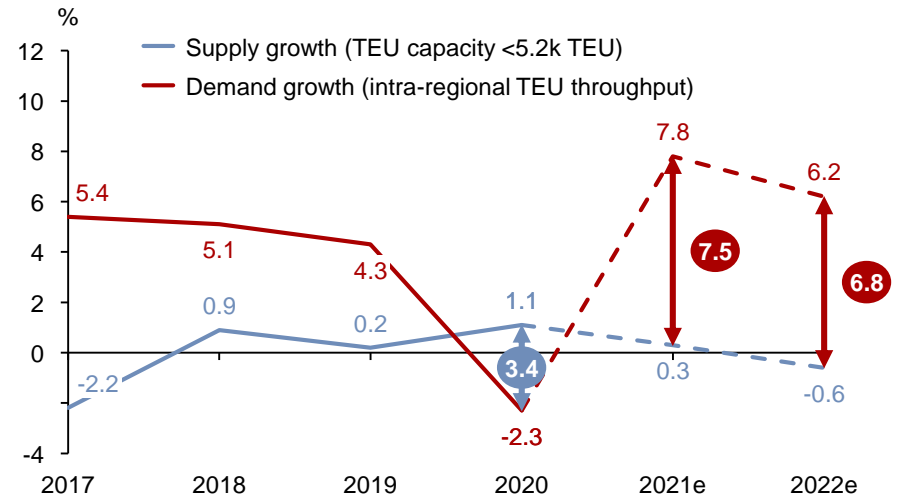
TEU ON ORDER PER SEGMENT (DEC. 2020)



DEMAND/SUPPLY: TOTAL FLEET



DEMAND/SUPPLY: INTRA-REGIONAL



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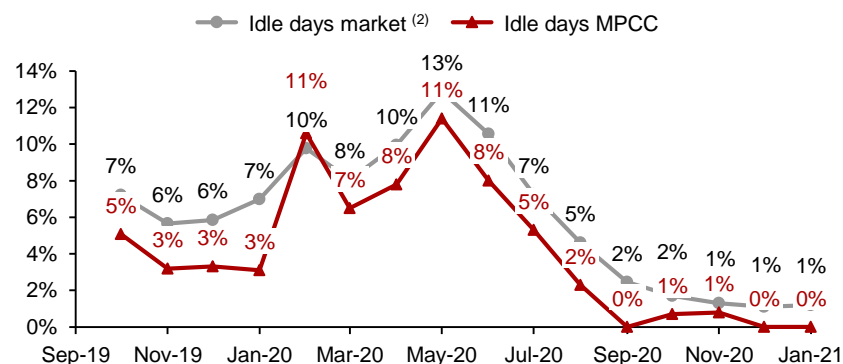
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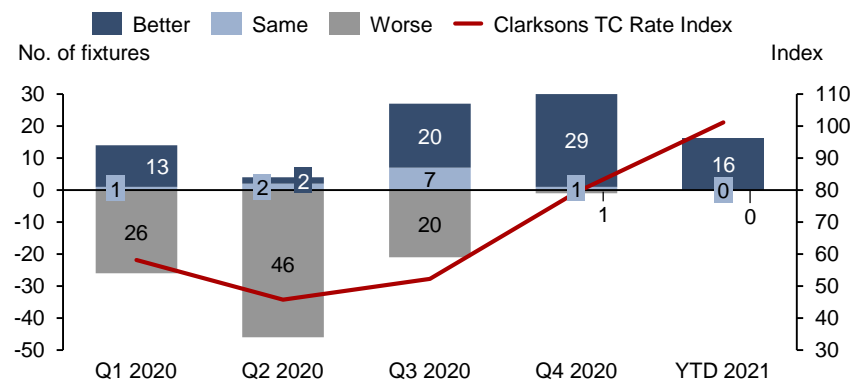
Company Outlook

RECENT MPCC PERFORMANCE VS. MARKET

COMM. IDLE TIMES: MPCC OUTPERFORMS MARKET⁽¹⁾

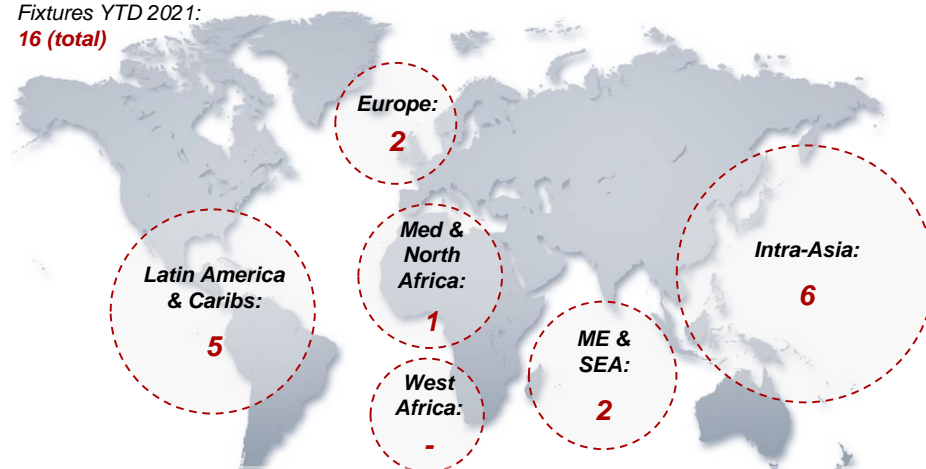


RATES: MPCC RATES VS. LAST DONE⁽³⁾



HIGH FIXING ACTIVITY W/ MAJOR REG. OPERATORS

Fixtures YTD 2021:
16 (total)



▶ MPCC top 5 customers: CMA CGM, Maersk, COSCO, OOCL and Wan Hai Lines

MPCC AVERAGE FIXTURE PER QUARTER

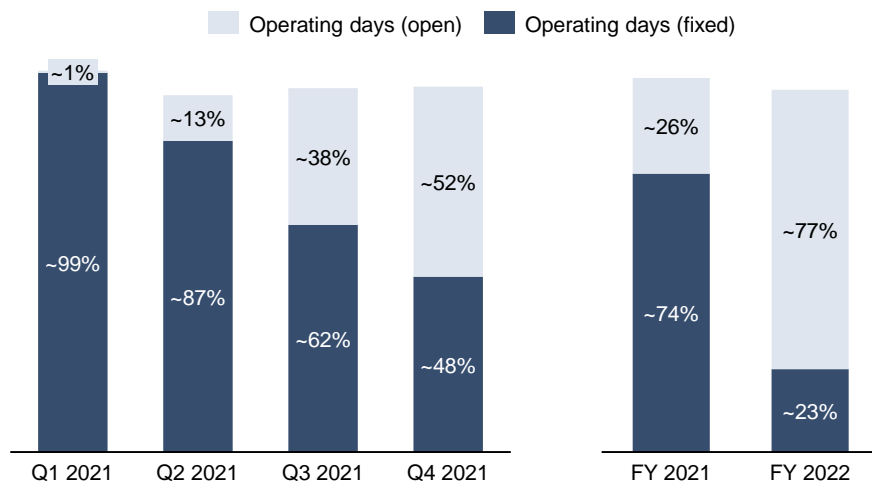
	Fixtures (#):	Avg. rate ⁽⁴⁾ :	Avg. period ⁽⁴⁾ :	Avg. spread ⁽⁴⁾ :
Q1 2020	39	USD 8,380	~4.5 months	~2 months
Q2 2020	50	USD 6,750	~3.5 months	~3 months
Q3 2020	47	USD 7,075	~2.5 months	~1.5 months
Q4 2020	31	USD 11,875	~7 months	~1.5 months
YTD 2021	16	USD 13,061	~12 months	~1.5 months

(1) Numbers relate to commercial idle times and exclude vessels employed in pool structure
 (2) Market numbers published by Alphaliner (Weekly Newsletters); MPCC: Percent of MPCC idle days to total days per month
 (3) Data Sources: Harper Petersen (Jan. 2021), Clarksons (Jan. 2021)
 (4) Based on actual fixtures concluded for MPCC fleet (rounded), incl. interim employment, excl. declared options

Company Outlook

OPERATING DAYS & FIXED REVENUE ⁽¹⁾

FIXED OPERATING DAYS (CONSOLIDATED VESSELS)



COMMENTS

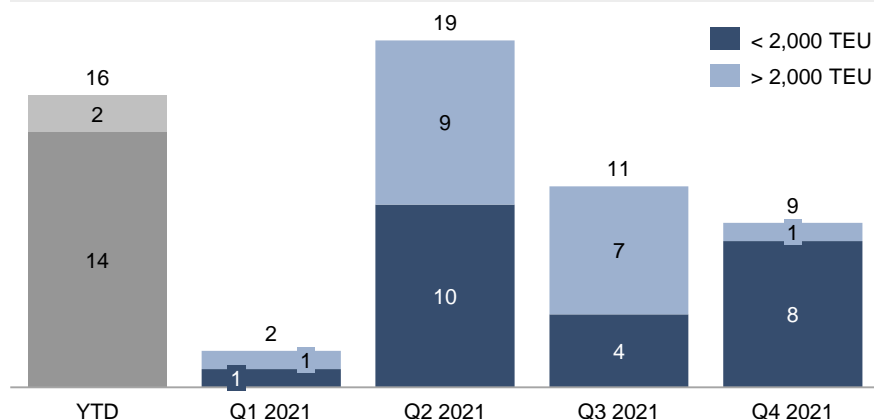
Consolidated vessels

- Assumed available days of 20,621 (2021) ⁽²⁾ and 20,440 (2022)
- Fixed charter revenues USD ~166m (2021) and USD ~59m (2022)
- Revenue resulting in fixed TCE of USD 11,313 (2021) and USD 12,635 (2022) per operating day, respectively

Bluewater JV vessels

- Assumed available days of 2,920 for 2021-22, thereof 2,308 (2021) and 934 (2022) fixed
- Fixed charter revenues USD ~31m (2021) and USD ~14m (2022)
- Revenue resulting in fixed TCE USD 13,545 (2021) and USD 14,533 (2022) per operating day, respectively

INDICATIVE UPCOMING CHARTER RENEWALS ⁽³⁾



COMMENTS

MPCC's spot exposure enables prompt access to a continuing soaring charter market:

- 16 fixtures YTD 2021 with average TCE of USD ~13,061 / day and average contract length of ~12 months
- 19 / 11 / 9 fixtures expected in Q2 / Q3 / Q4 2021
- Assessment of upcoming charter renewal is indicative only and subject to change

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

(2) Considering delivery of AS Frida and AS Laguna to new owners in Mar. / Apr. 2021

(3) Incl. pool vessels and Bluewater JV vessels; vessels to be fixed in different categories, based on expected expiry of charter period (expected charter expiry based on management assessment and subject to change due to market development). Moreover, the gap between min. and max. periods is decreasing

BENEFITTING FROM FAVOURABLE FUNDAMENTALS



Largest container tonnage provider for intra-regional trades globally with strong industry network and flexible fleet to benefit from shifting trading pattern (e.g. regionalization, nearshoring)



Strong operational track record and governance, supportive shareholder base



Robust liquidity position, scrap protection and solid balance sheet with no significant debt maturities until 2023



Favourable mid- to long-term outlook for demand / supply rebalancing with continued low order books and scarce newbuild ordering within MPCC's intra-regional fleet segment



Ideally positioned to benefit from current charter market environment due to significant operational leverage and upcoming charter renewals



Strong cash-generating capacity through low cash break-even on a large fleet

CONTENT

1. Company Introduction and Highlights

2. Market Update

3. Company Outlook

4. Appendix

CONTAINER SHIPPING DYNAMICS

MPC CONTAINER SHIPS IS A **TONNAGE PROVIDER...**

- Charters out owned vessels to global liner companies / regional carriers
- Makes available vessel and crew, and performs services related to vessel operations (time charter contracts)
- Voyage-related expenses (e.g. fuel costs and port fees) covered by the charterer (liner operator)
- Achievable charter rates driven by supply (available tonnage, newbuilds on order and older tonnage expected to be demolished / recycled) and demand (global seaborne trade volumes, structural shifts in global sourcing patterns)

...CHARTERING OUT VESSELS TO **LINER OPERATORS**

- Operate regularly scheduled services to transport container boxes (TEU, FEU, reefer, etc.) between a series of ports
- Own on average 45% of their operating fleet
- Charter-in remaining ~55% of tonnage on short- to long-term contracts, thus outsourcing capital requirements to ensure flexibility to adjust their trading networks according to shifts in demand
- “Freight rates” refer to the transport cost of container boxes for cargo shippers, whilst “charter rates” refer to the cost per day for liner operators to charter-in vessels from tonnage providers

GLOBAL CONTAINER FLEET BREAK-DOWN



Trade deployment	Intra-regional and Intermediate (e.g. Intra-Asia, Intra-Caribbean, Indian-subcontinent related)			Mainlanes and lang-haul trades (e.g. Transpacific, Asia-Europe, other East-West trades)	
Vessel Size Segments	Feeder	Panamax	Neo-Panamax	Ultra Large Container Vessel	
TEU carrying capacity	100 - 999	1,000 – 2,999	3,000 – 6,000	6,000 – 12,000	>12,000
No. of vessels	1,056	1,991	1,067	892	449
Top 10 global liners	Maersk, MSC, COSCO, CMA CGM, Hapag-Lloyd, ONE, Evergreen, Hyundai Merchant Marine, Yang Ming, ZIM				

Appendix

GROUP Q4 2020 FINANCIALS (UNAUDITED)

BALANCE SHEET AS PER 31 DEC. 2020

USDm	31.12.2020	30.09.2020
Assets	678.1	702.1
Non-current assets	621.0	628.7
Current assets	57.1	73.3
thereof cash & cash equivalents	39.3	50.2
Equity and liabilities	678.1	702.1
Equity	383.0	400.7
Non-current liabilities	274.5	271.7
Current liabilities	20.6	29.6
Equity ratio	57%	57%
Leverage ratio ⁽¹⁾	41%	39%

CASH FLOW STATEMENT Q4 2020

	Q4 2020	Q3 2020
Cash at beginning of period	50.2	29.1
Operating cash flow	1.5	-0.3
Financing cash flow	-2.8	19.5
Investing cash flow	-9.5	1.9
Cash at end of period	39.3	50.2

PROFIT & LOSS Q4 2020

USDm		Q4 2020	Q3 2020
Operating revenues		45.6	41.2
Gross profit		7.9	5.0
EBITDA		4.5	2.7
Adjusted EBITDA ⁽³⁾		7.6	4.3
Profit/Loss for the period		-18.4	-17.8
Adjusted profit/loss for the period ⁽³⁾		-10.5	-14.1
Avg. number of vessels ⁽⁴⁾		58	59
Ownership days		5,297	5,399
Trading days		5,045	5,016
Utilization ⁽²⁾		97%	94%
Time charter revenue	USD per trading day	8,115	7,412
EBITDA	USD per ownership day	855	498
OPEX	"	5,251	4,905
EPS (diluted)	USD	-0.05	-0.05

(1) Long-term and short-term interest-bearing debt divided by total assets

(2) Trading days including dry-dock days/ownership days

(3) EBITDA normalized for non-recurring additional write-offs and costs related to COVID-19 and foreign currency losses (which by nature are normalized). Net loss also adjusted for impairment of USD 4.8m (Q3 2020: USD 1.7m) considered non-recurring

(4) Only consolidated vessels and accordingly excluding the 8 JV vessels

Appendix

BOND ISSUER Q4 2020 FINANCIALS (UNAUDITED)

BALANCE SHEET AS PER 31 DEC. 2020

USDm	31.12.2020	30.09.2020
Assets	390.6	413.9
Non-current assets	367.5	375.9
Current assets	23.0	38.0
thereof cash & cash equivalents ⁽¹⁾	21.4	29.0
Equity and liabilities	390.5	413.9
Equity	177.7	191.8
Non-current liabilities	200.3	197.6
Current liabilities	12.6	24.5
Equity ratio	46%	46%
Leverage ratio ⁽²⁾	51%	48%

PROFIT & LOSS Q4 2020

USDm	Q4 2020	Q3 2020
Operating revenues	29.4	26.1
Gross profit	4.3	2.5
Operating result (EBIT)	-10.3	-7.7
Profit/Loss for the period	-14.4	-12.3
Avg. number of vessels	39	39
Ownership days	3,457	3,546
Trading days	3,322	3,324
Utilization ⁽³⁾	96%	94%
Time charter revenue	USD per trading day 7,890	7,886
OPEX	USD per ownership day 5,282	4,906

CASH FLOW STATEMENT Q4 2020

	Q4 2020	Q3 2020
Cash at beginning of period	29.0	12.0
Operating cash flow	-4.6	-1.7
Financing cash flow	-0.2	18.3
Investing cash flow	-2.7	0.4
Cash at end of period	21.4	29.0

(1) Includes long-term restricted cash of USD 9.5 million as at 31 Dec. 2020 and USD 7.5 million as at 30 Sep. 2020

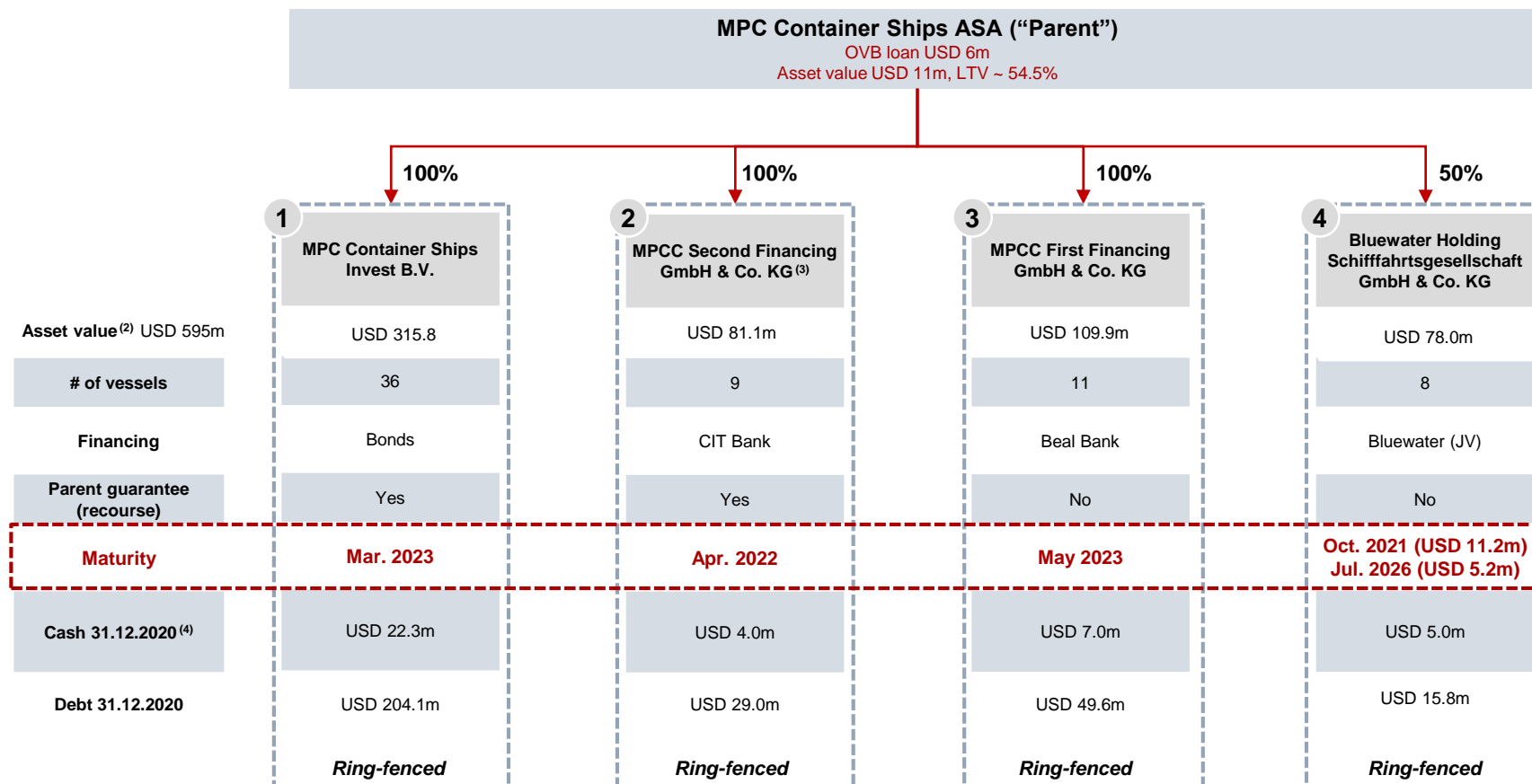
(2) Interest-bearing debt divided by total assets

(3) Trading days /ownership days

Appendix

CURRENT FINANCING STRUCTURE

DEBT FACILITIES STRUCTURED IN FOUR SEPARATE AND RING-FENCED SILOS ⁽¹⁾



(1) Simplified structure as per 31 Dec. 2020, based on unaudited figures

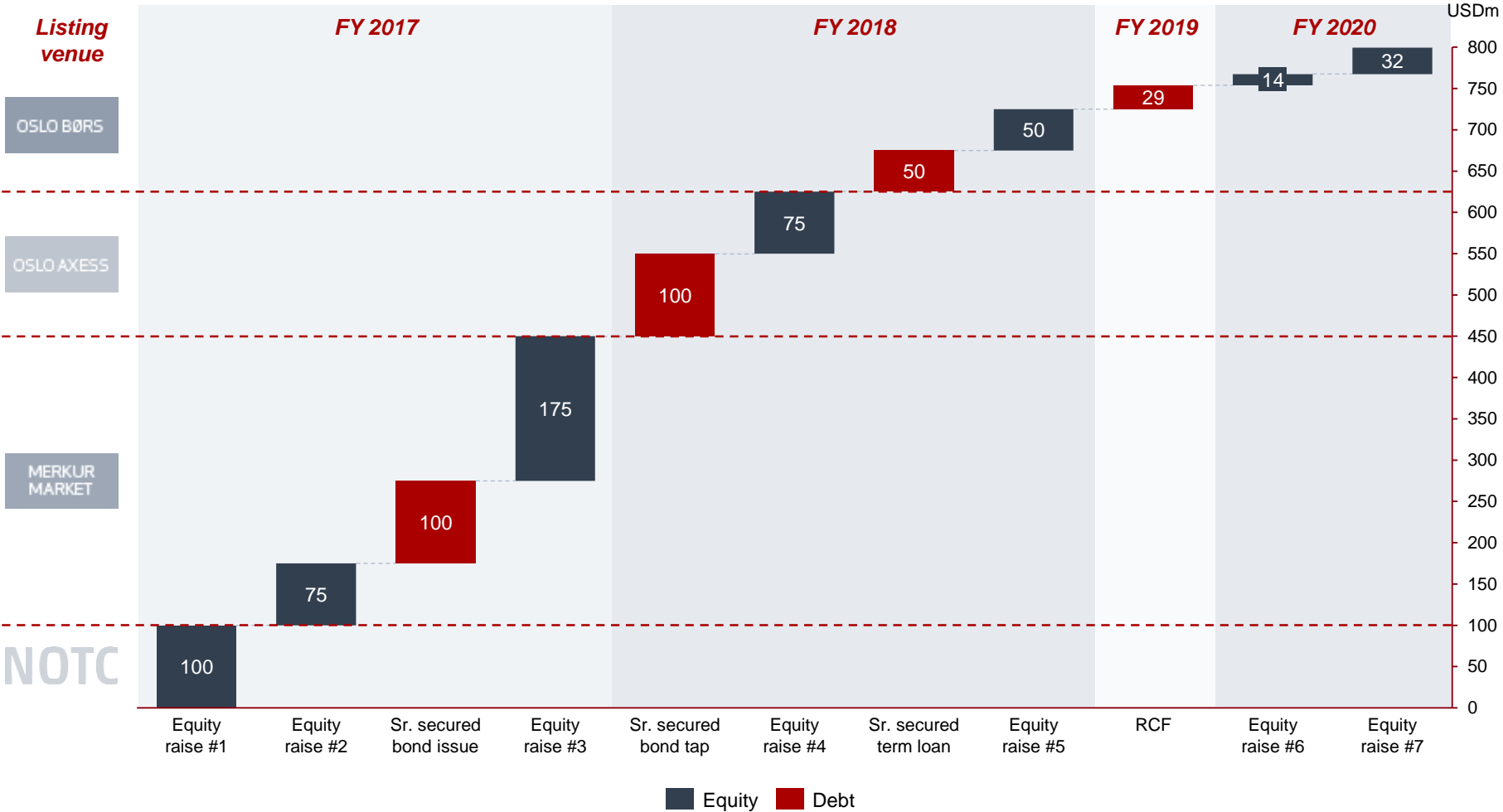
(2) Based on Howe Robinson as per 31 Dec. 2021

(3) MPCC Second Financing GmbH & Co. debt facility amended from a revolving credit facility to a term loan facility

(4) Based on cash report as per 30 Dec. 2020 (last version available in 2020)

Appendix

PROVEN ACCESS TO CAPITAL



INDEPENDENT BOARD WITH SIGNIFICANT EQUITY INTEREST

BOARD OF DIRECTORS



Dr. Axel Schroeder

- Managing director of MPC Holding
- Founder of MPC Capital AG and CEO between 1999 and 2015



Ulf Holländer
Chairman

- CEO of MPC Capital AG
- Previously at Hamburg Süd and CFO MPC Capital AG from 2000 to 2015



Laura Carballo

- Partner/Head of Portfolio Management at STAR Capital, a European PE fund
- Previous experience from Merrill Lynch and Compass Partners



Ellen Hanetho

- Founder and Chairwoman at Cercis
- Previously Investment Manager and Partner at Credo Partners and investment banking at Goldman Sachs



Darren Maupin

- Director of Pilgrim Global ICAV, Executive Director of Anglo International Shipping and Non-Executive Director in various industries
- Previously at Fidelity

MANAGEMENT



Constantin Baack
CEO

- Executive board member of MPC Capital AG
- Previously at Hamburg Süd, Ernst & Young and various positions at MPC Capital AG since joining in 2008, incl. Head of Shipping and CFO



Dr. Benjamin Pfeifer
CFO

- Previously CFO / board member / MD at Garant Holding International and Weltbild
- Portfolio / Investment Manager at CD Capital and C. Deilmann

- 1) Supported by a dedicated team of ~20 shipping and finance professionals with extensive industry experience in an independent company set-up
- 2) Strong additional industry network, partnerships and advisory through sponsor MPC Capital (+100 shipping experts)

GOVERNANCE

- Significant shareholder interest on the Board of Directors ensuring alignment of interest with other shareholders
- Majority of Directors are independent of the Sponsor, mitigating conflicts of interest
- Adherence to the Norwegian Code of Practice for Corporate Governance, e.g. no staggered board, no anti-takeover and no blank check preferred shares provisions in the articles of association or otherwise

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](#)
- 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](#)

FY 2019 Sustainability Report accessible via MPCC website ([link](#)). FY 2020 Sustainability Report due ultimo March 2021

Appendix

BOND & SHARE TRADING ACTIVITY

BONDS: LATEST PUBLISHED TRADES

Ticker	MPCBV01
Segment	Oslo Stock Exchange
ISIN	NO0010805872
Trading currency	USD
Bonds outstanding	USD 204.1m
Bid / Ask 8 Mar. 2021	100.75 / 101.75

Date	Volume (USD)	Pricing
09.02.2021	10.41m	100.125
04.02.2021	4.25m	100.125
04.02.2021	6.25m	100.000
02.02.2021	5.00m	99.250
02.02.2021	5.00m	99.000
01.02.2021	1.00m	98.500
25.01.2021	2.00m	98.880
25.01.2021	2.00m	98.630
21.01.2021	1.02m	98.750
Total	36.93m	N/A

SHARES: TOP 10 BROKERS' MARKET SHARE YTD 2021

Ticker	MPCC
Segment	Oslo Stock Exchange
ISIN	NO0010791353
Trading currency	NOK
Shares outstanding	394,256,127
Market cap. 12 Mar. 2021	USD 383.6m
One-month average daily volume	4.0m shares

Broker	Volume (#)	Trader's share (%)
FEFO	18.80m	19.7%
GS	17.05m	17.9%
DNB	16.53m	17.3%
NRD	7.23m	7.6%
PAS	7.00m	7.3%
BCAP	6.52m	6.8%
MLCO	5.42m	5.7%
MSCO	4.15m	4.4%
DNSK	3.03m	3.2%
UBS	2.13m	2.2%
Total Top 10	87.86m	92.1%

Appendix

FLEET EMPLOYMENT BY FINANCING SILO (1/4)

MPC CONTAINER SHIPS INVEST B.V. (BOND ISSUER) (1/2)

No.	Vessel	Cluster	Trade	Charterer	Period Min.	Period Max.	Clarksons Rate (USD/day) ⁽¹⁾	Charter Rate (USD/day)	Mar. 2021	Apr. 2021	May 2021	Jun. 2021	Jul. 2021	Aug. 2021	Sep. 2021	Oct. 2021	Nov. 2021	Dec. 2021	Jan. 2022	Feb. 2022	Mar. 2022	Post Mar-22 (min. / max.)
1	AS CLARITA	2,800 gls	Intra-Asia	MSC	Mar-21	Apr-21	21,150	8,500														
2	AS CLARA	2,800 gls	Intra-Europe	COSCO	Mar-21	Apr-21	21,150	9,900														
3	AS LAGUNA ⁽²⁾	1,000 grd	Caribs	Seaboard	Mar-21	Apr-21	11,050	6,500														
4	AS FLORA	1,200 gls	Intra-Asia	China United Lines	Mar-21	May-21	12,450	7,450														
5	AS ANGELINA	2,200 grd	Caribs	Maersk Line	Mar-21	May-21	17,500	10,000														
6	AS CARELIA	2,800 gls	West Africa	Hapag-Lloyd	Mar-21	Jun-21	21,150	9,250														
7	AS PAULINA	2,500 HR grd	Other	MSC	Apr-21	Jun-21	19,650	8,200														
8	AS SOPHIA	1,700 grd	ME/S.Asia	BTL	Jun-21	Jun-21	14,350	13,000														
9	AS COLUMBIA	2,800 gls	Intra-Asia	Sinokor	Apr-21	Jul-21	21,150	9,750														
10	AS SICILIA	1,700 grd	ME/S.Asia	Global Feeder Serv.	May-21	Jul-21	14,350	10,500														
11	AS CONSTANTINA	2,800 gls	Intra-Asia	Heung-A	May-21	Aug-21	21,150	10,250														
12	AS SERENA	1,700 grd	Intra-Asia	Sealand MaerskAsia	May-21	Aug-21	14,350	11,500														
13	AS CLEMENTINA	2,800 gls	Intra-Asia	Heung-A	Mar-21	Mar-21	21,150	10,000														
14	AS SEVILLIA	1,700 grd	Intra-Asia	CMA CGM	Sep-21	Nov-21	14,350	12,000														
15	AS SARA	1,700 grd	Intra-Asia	OOCL	Dec-21	Jan-22	14,350	13,000														
16	AS PATRIA	2,500 grd	Caribs	Not disclosed	Jun-21	Jun-21	18,250	10,250				14,500										Mar-22 / Jun-22
17	AS PETRONIA	2,500 HR grd	North Atlantic	Not disclosed	Sep-21	Sep-22	18,250	11,000 ⁽³⁾														Sep-22
18	AS SAVANNA	1,700 grd	Caribs	Not disclosed	Aug-22	Oct-22	14,350	11,750 ⁽⁴⁾														Aug-22 / Oct-22
19	AS PALATIA	2,500 grd	Caribs	Not disclosed	Sep-22	Nov-22	19,650	13,000 ⁽⁴⁾														Sep-22 / Nov-22
20	AS CALIFORNIA	2,800 gls	Intra-Asia	Sealand MaerskAsia	Jul-22	Nov-22	21,150	18,000														Jul-22 / Nov-22
21	AS LAETITIA	1,000 grd	Caribs	King Ocean	Apr-21	Apr-21	11,050	5,750			9,250											Feb-23 / Apr-23
22	AS CYPRIA	2,800 gls	ME/S.Asia	CMA CGM	Mar-21	Mar-21	21,150	9,750	18,400													Feb-23 / May-23
							14,608	8,297														

Min. period Max. period

(1) Clarksons spot rate as per 26 Feb. 2021 for 1,000 TEU grd, 1,700 TEU grd, 2,000 TEU gls and 2,750 TEU gls; blended and rounded Clarksons rate for other clusters

(2) Sold during Q4 2020 for hand-over in H1 2021

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

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

Appendix

FLEET EMPLOYMENT BY FINANCING SILO (2/4)

MPC CONTAINER SHIPS INVEST B.V. (BOND ISSUER) (2/2)

No.	Vessel	Cluster	Trade	Charterer	Period Min.	Period Max.	Clarksons Rate (USD/day) ⁽¹⁾	Charter Rate (USD/day)	Mar. 2021	Apr. 2021	May 2021	Jun. 2021	Jul. 2021	Aug. 2021	Sep. 2021	Oct. 2021	Nov. 2021	Dec. 2021	Jan. 2022	Feb. 2022	Mar. 2022	Post Mar-22 (min. / max.)
23	AS ROSALIA	1,500 gls	Intra-Europe	Pool	Pool	Pool	13,900	Pool rate														
24	AS ROMINA	1,500 gls	Intra-Asia	Pool	Pool	Pool	13,900	Pool rate														
25	AS RICCARDA	1,500 gls	Intra-Asia	Pool	Pool	Pool	13,900	Pool rate														
26	AS RAGNA	1,500 gls	Other	Pool	Pool	Pool	13,900	Pool rate														
27	AS FLORETTA	1,300 grd	Caribs	Pool	Pool	Pool	12,900	Pool rate														
28	AS FILIPPA	1,300 grd	Caribs	Pool	Pool	Pool	12,900	Pool rate														
29	AS FELICIA	1,300 grd	Caribs	Pool	Pool	Pool	12,900	Pool rate														
30	AS FEDERICA	1,300 grd	Caribs	Pool	Pool	Pool	12,900	Pool rate														
31	AS FIORELLA	1,300 grd	Caribs	Pool	Pool	Pool	12,900	Pool rate														
32	AS FAUSTINA	1,300 grd	Caribs	Pool	Pool	Pool	12,900	Pool rate														
33	AS FABIANA	1,300 grd	Intra-Europe	Pool	Pool	Pool	12,900	Pool rate														
34	AS FABRIZIA	1,300 grd	Caribs	Pool	Pool	Pool	12,900	Pool rate														
35	AS FLORIANA	1,300 gls	Caribs	Pool	Pool	Pool	12,900	Pool rate														
36	AS FATIMA	1,300 gls	Intra-Europe	Pool	Pool	Pool	12,900	Pool rate														
							14,608	8,297														

COMMENTS POOL

- Pool has significant charter coverage backlog from FY 2020
- Maximum secured pool coverage for FY 2021 is ~65% of available pool days
- Expected FY 2021 gross pool rate⁽²⁾ for the various TEU clusters is:
 - USD ~9,800 / day (1,300 TEU grd)
 - USD ~10,800 / day (1,300 TEU gls)
 - USD ~11,000 / day (1,500 TEU gls)

Appendix

FLEET EMPLOYMENT BY FINANCING SILO (3/4)

MPCC FIRST FINANCING GmbH & Co. KG (BEAL BANK)

No.	Vessel	Cluster	Trade	Charterer	Period Min.	Period Max.	Clarksons Rate (USD/day) ⁽¹⁾	Charter Rate (USD/day)	Mar. 2021	Apr. 2021	May 2021	Jun. 2021	Jul. 2021	Aug. 2021	Sep. 2021	Oct. 2021	Nov. 2021	Dec. 2021	Jan. 2022	Feb. 2022	Mar. 2022	Post Mar-22 (min. / max.)
1	AS FRANZISKA	1,300 grd	Other	Pool	Pool	Pool	12,900	Pool rate														
2	AS CAMELLIA	2,800 gls	West Africa	OOCL	Mar-21	Mar-21	21,150	20,000														
3	AS CARLOTTA	2,800 grd	Intra-Asia	GSL / ZISS	May-21	Jul-21	21,150	14,750														
4	AS CHRISTIANA	2,800 grd	Intra-Asia	CMA CGM	May-21	Jul-21	21,150	10,000														
5	AS ROBERTA	1,400 gls	ME/S.Asia	BTL	Aug-21	Sep-21	13,400	11,300														
6	AS SVENJA	1,700 grd	Intra-Europe	CMA CGM	Oct-21	Dec-21	14,350	13,000														
7	AS SUSANNA	1,700 grd	Caribs	COSCO	Mar-21	Mar-21	14,350	7,400														Jan-22 / Mar-22
8	AS SERAFINA	1,700 grd	Intra-Asia	ONE	Mar-21	Mar-21	14,350	6,800														May-22 / Jul-22
9	AS PALINA	2,500 HR grd	North Atlantic	Not disclosed	Aug-21	Aug-22	19,650	11,000 ⁽²⁾														Aug-22
10	AS PETRA	2,500 HR grd	Caribs	Not disclosed	Sep-22	Nov-22	19,650	13,000 ⁽³⁾														Sep-22 / Nov-22
11	AS CAROLINA	2,800 gls	Other	GSL / ZISS	Aug-22	Nov-22	21,150	17,750														Oct-22 / Jan-23
							16,495	11,843														

Min. period Max. period

MPCC SECOND FINANCING GmbH & Co. KG (CIT)

No.	Vessel	Cluster	Trade	Charterer	Period Min.	Period Max.	Clarksons Rate (USD/day) ⁽¹⁾	Charter Rate (USD/day)	Mar. 2021	Apr. 2021	May 2021	Jun. 2021	Jul. 2021	Aug. 2021	Sep. 2021	Oct. 2021	Nov. 2021	Dec. 2021	Jan. 2022	Feb. 2022	Mar. 2022	Post Mar-22 (min. / max.)
1	AS RAFAELA	1,400 gls	Intra-Asia	Sea Consortium	Feb-21	Apr-21	13,400	9,500														
2	AS PENELOPE	2,500 gls	Intra-Asia	MSC	Mar-21	May-21	19,625	8,250														
3	AS PAULINE	2,500 gls	Intra-Asia	Hapag-Lloyd	May-21	May-21	19,650	25,000														
4	AS PAOLA	2,500 grd	ME/S.Asia	CMA CGM	May-21	Aug-21	19,650	10,350														
5	AS SELINA	1,700 grd	West Africa	Hapag-Lloyd	Oct-21	Dec-21	14,350	11,800														
6	AS FREYA	1,300 grd	Other	CMA CGM	Feb-21	Feb-21	12,900	6,250														Jan-22 / Mar-22
7	AS FENJA	1,200 gls	Intra-Asia	COSCO	Mar-21	Mar-21	12,450	12,000														Feb-22 / Apr-22
8	AS SAMANTA	1,700 grd	Caribs	Not disclosed	Aug-22	Oct-22	14,350	11,750 ⁽³⁾														Aug-22 / Oct-22
9	AS SABRINA	1,700 grd	Caribs	Not disclosed	Sep-22	Nov-22	14,350	11,750 ⁽³⁾														Sep-22 / Nov-22
							14,533	11,850														

Min. period Max. period

(1) Clarksons spot rate as per 26 Feb. 2021 for 1,000 TEU grd, 1,700 TEU grd, 2,000 TEU gls and 2,750 TEU gls; blended and rounded Clarksons rate for other clusters

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

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

Appendix

FLEET EMPLOYMENT BY FINANCING SILO (4/4)

BLUEWATER HOLDING SCHIFFFAHRTSGESELLSCHAFT GmbH & Co. KG (JV)

No.	Vessel	Cluster	Trade	Charterer	Period Min.	Period Max.	Clarksons Rate (USD/day) ⁽¹⁾	Charter Rate (USD/day)	Mar. 2021	Apr. 2021	May 2021	Jun. 2021	Jul. 2021	Aug. 2021	Sep. 2021	Oct. 2021	Nov. 2021	Dec. 2021	Jan. 2022	Feb. 2022	Mar. 2022	Post Mar-22 (min. / max.)
1	AS CARINTHIA	2,800 gls	Intra-Asia	MSC	Mar-21	Mar-21	21,125	8,800														
2	AS CLEOPATRA	2,800 grd	Caribs	MSC	Jun-21	Jul-21	21,125	10,150														
3	CORDELIA	2,800 gls	Intra-Asia	Sinokor	Feb-21	Feb-21	21,125	10,000														
4	AS PATRICIA	2,500 grd	ME/S.Asia	Maersk Line	Dec-21	Feb-22	19,625	15,280														
5	CARPATIA	2,800 gls	Intra-Asia	Wan Hai Lines	Mar-22	May-22	21,125	16,000														Mar-22 / May-22
6	CARDONIA	2,800 gls	Other	ZISS	Jan-22	Jul-22	21,125	11,500														Jan-22 / Jul-22
7	CIMBRIA	2,800 gls	Intra-Asia	GSL / ZISS	Aug-22	Oct-22	21,125	17,750														Aug-22 / Oct-22
8	AS PETULIA	2,500 grd	Caribs	Not disclosed	Sep-22	Nov-22	19,625	13,000 ⁽²⁾														Sep-22 / Nov-22
							19,563	12,523														

Min. period Max. period

MPC CONTAINER SHIPS ASA (OVB)

No.	Vessel	Cluster	Trade	Charterer	Period Min.	Period Max.	Clarksons Rate (USD/day) ⁽¹⁾	Charter Rate (USD/day)	Mar. 2021	Apr. 2021	May 2021	Jun. 2021	Jul. 2021	Aug. 2021	Sep. 2021	Oct. 2021	Nov. 2021	Dec. 2021	Jan. 2022	Feb. 2022	Mar. 2022	Post Mar-22 (min. / max.)
1	AS Nadia	3,500 gls	ME/S.Asia	Hapaq-Lloyd	May-22	Jun-22	24,500	9,000		18,500												May-22 / Jun-22

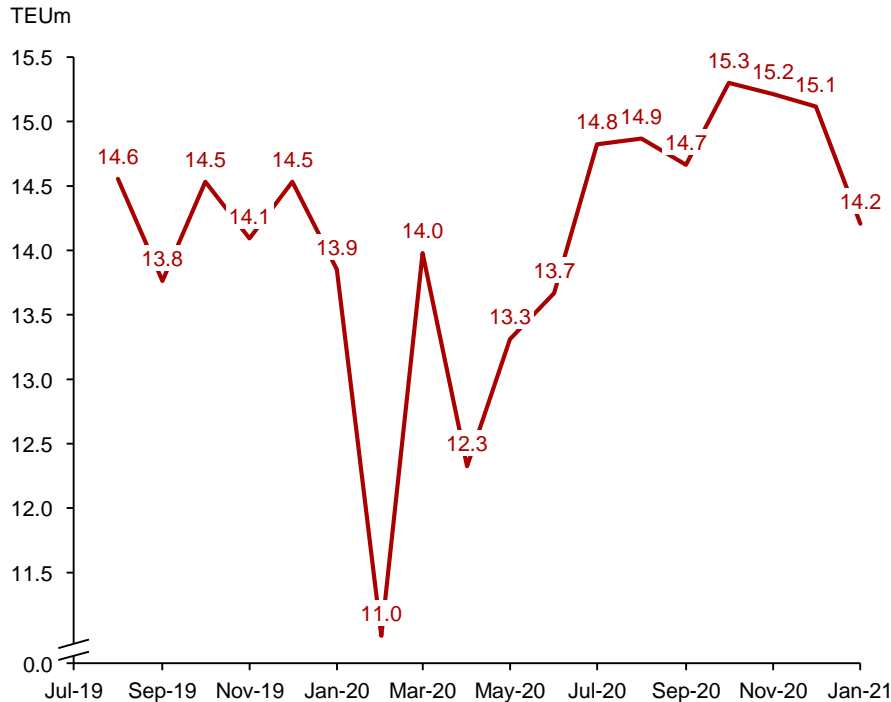
(1) Clarksons spot rate as per 26 Feb. 2021 for 1,000 TEU grd, 1,700 TEU grd, 2,000 TEU gls and 2,750 TEU gls; blended and rounded Clarksons rate for other clusters

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

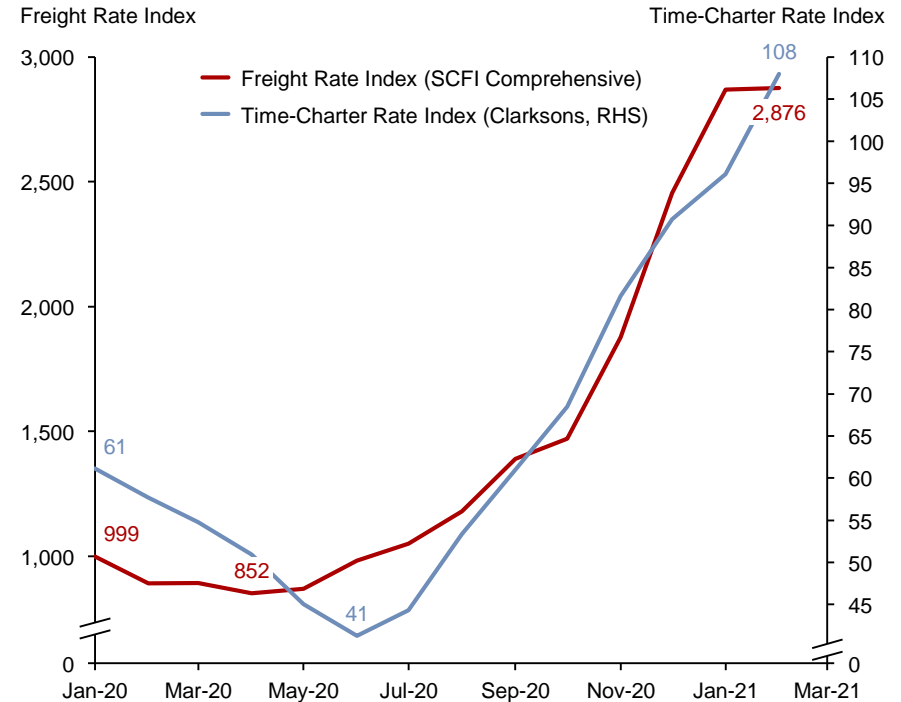
Appendix

SIGNIFICANTLY IMPROVED TRADE VOLUMES, FREIGHT RATES AND CHARTER RATES

GLOBAL TEU VOLUMES



KEY BOX SHIPPING RATE INDICES



COMMENTS

- After a recession in 2020 (global GDP: -3.5%, international trade: -9.6%), the global economy has recovered slowly but steadily (global GDP forecasts 2021: 5.5% and 2022: 4.2%; international trade forecasts 2021: 8.1% and 2022: 6.3%). Second wave of COVID lockdowns may delay recovery
- The container vessel market saw an unexpectedly strong and fast recovery, with global TEU volumes reaching 2019 levels already in July 2020 while freight and time-charter rates boasting significant uplifts (Freight Rate Index +238% since April 2020; Charter Rate Index +162% since June 2020)

Appendix

INTRA-REGIONAL TRADES AN INTEGRAL PART OF SEABORNE TRADING

TOP 10 FEEDER + INTERMEDIARY OWNERS (< 5,999 TEU) ⁽¹⁾

Rank	Managing owner	On-the-water vessels	Total fleet size (TEUk)
1	Maersk	161	585
2	MSC	130	409
3	COSCO	129	573
4	PIL	87	213
5	Wan Hai	78	195
6	SITC	73	110
7	MPCC	65	134
8	CMA CGM	63	198
9	Evergreen	57	179
10	Lomar	55	129

INTRA-REGIONAL TRADES

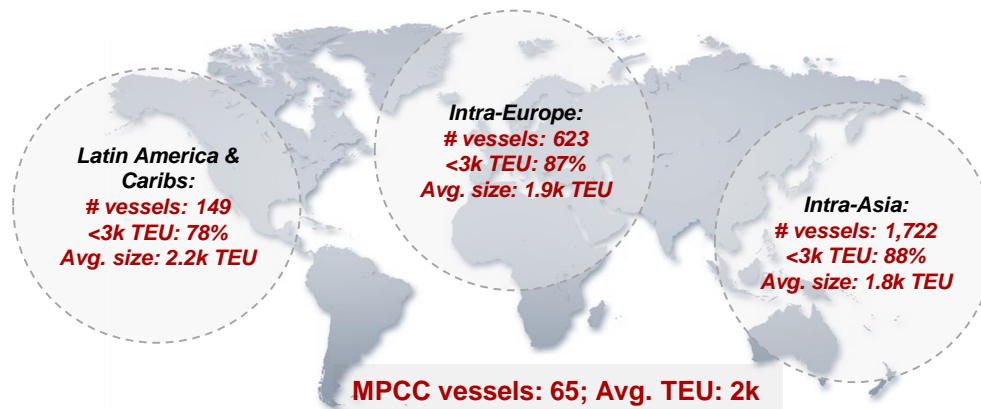
52%

of the total no. of container vessels

4.4m TEU

carried capacity

MPCC: IDEALLY SIZED VESSELS FOR REGIONAL TRADES



94%

smaller than 5.2k TEU

5%

demand growth p.a. expected until 2025