



# MPC CONTAINER SHIPS

## Market & Operational Update

20<sup>th</sup> October 2021



# DISCLAIMER

THIS PRESENTATION (THE "PRESENTATION") HAS BEEN PREPARED BY MPC CONTAINER SHIPS ASA (THE "COMPANY") FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES DESCRIBED HEREIN.

TO THE BEST KNOWLEDGE OF THE COMPANY, ITS OFFICERS AND DIRECTORS, THE INFORMATION CONTAINED IN THIS PRESENTATION IS IN ALL MATERIAL RESPECT IN ACCORDANCE WITH THE FACTS AS OF THE DATE HEREOF AND CONTAINS NO MATERIAL OMISSIONS LIKELY TO AFFECT ITS IMPORTANCE. PLEASE NOTE THAT NO REPRESENTATION OR WARRANTY (EXPRESS OR IMPLIED) IS MADE AS TO, AND NO RELIANCE SHOULD BE PLACED ON, ANY FORWARD-LOOKING STATEMENTS, INCLUDING PROJECTIONS, ESTIMATES, TARGETS AND OPINIONS, CONTAINED HEREIN. TO THE EXTENT PERMITTED BY LAW, THE COMPANY, ITS PARENT OR SUBSIDIARY UNDERTAKINGS AND ANY SUCH PERSON'S OFFICERS, DIRECTORS, OR EMPLOYEES DISCLAIM ALL LIABILITY WHATSOEVER ARISING DIRECTLY OR INDIRECTLY FROM THE USE OF THIS PRESENTATION.

THIS PRESENTATION CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS RELATING TO THE BUSINESS, FINANCIAL PERFORMANCE AND RESULTS OF THE COMPANY AND/OR THE INDUSTRY IN WHICH IT OPERATES. FORWARD-LOOKING STATEMENTS CONCERN FUTURE CIRCUMSTANCES, NOT HISTORICAL FACTS AND ARE SOMETIMES IDENTIFIED BY THE WORDS "BELIEVES", "EXPECTS", "PREDICTS", "INTENDS", "PROJECTS", "PLANS", "ESTIMATES", "AIMS", "FORESEES", "ANTICIPATES", "TARGETS", AND SIMILAR EXPRESSIONS. THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS PRESENTATION (INCLUDING ASSUMPTIONS, OPINIONS AND VIEWS OF THE COMPANY OR OPINIONS CITED FROM THIRD PARTY SOURCES) ARE SUBJECT TO RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL EVENTS TO DIFFER MATERIALLY FROM ANY ANTICIPATED DEVELOPMENT. NONE OF THE COMPANY, ANY OF ITS PARENT OR SUBSIDIARY UNDERTAKINGS OR ANY SUCH PERSON'S OFFICERS, DIRECTORS, OR EMPLOYEES PROVIDES ANY ASSURANCE THAT THE ASSUMPTIONS UNDERLYING SUCH FORWARD-LOOKING STATEMENTS ARE FREE FROM ERRORS, NOR DOES ANY OF THEM ACCEPT ANY RESPONSIBILITY FOR THE FUTURE ACCURACY OF THE OPINIONS EXPRESSED IN THIS PRESENTATION OR THE ACTUAL OCCURRENCE OF THE FORECASTED DEVELOPMENTS DESCRIBED HEREIN.

THE PRESENTATION CONTAINS INFORMATION OBTAINED FROM THIRD PARTIES. SUCH INFORMATION HAS BEEN ACCURATELY REPRODUCED AND, AS FAR AS THE COMPANY IS AWARE AND ABLE TO ASCERTAIN FROM THE INFORMATION PUBLISHED BY THAT THIRD PARTY, NO FACTS HAVE BEEN OMITTED THAT WOULD RENDER THE REPRODUCED INFORMATION TO BE INACCURATE OR MISLEADING IN ANY MATERIAL RESPECT.

AN INVESTMENT IN THE COMPANY INVOLVES RISK. SEVERAL FACTORS COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE COMPANY TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS THAT MAY BE PREDICTED OR IMPLIED BY STATEMENTS AND INFORMATION IN THIS PRESENTATION, INCLUDING, BUT NOT LIMITED TO, RISKS OR UNCERTAINTIES ASSOCIATED WITH THE COMPANY'S BUSINESS, DEVELOPMENT, GROWTH MANAGEMENT, FINANCING, MARKET ACCEPTANCE AND RELATIONS WITH CUSTOMERS AND, MORE GENERALLY, ECONOMIC AND BUSINESS CONDITIONS, CHANGES IN DOMESTIC AND FOREIGN LAWS AND REGULATIONS, TAXES, CHANGES IN COMPETITION AND PRICING ENVIRONMENTS, FLUCTUATIONS IN CURRENCY EXCHANGE AND INTEREST RATES AND OTHER FACTORS. SHOULD ONE OR MORE OF THESE RISKS OR UNCERTAINTIES MATERIALISE, OR SHOULD UNDERLYING ASSUMPTIONS PROVE INCORRECT, THE ACTUAL RESULTS OF THE COMPANY MAY VARY MATERIALLY FROM THOSE FORECASTED IN THIS PRESENTATION.

BY ATTENDING OR RECEIVING THIS PRESENTATION RECIPIENTS ACKNOWLEDGE THAT THEY WILL BE SOLELY RESPONSIBLE FOR THEIR OWN ASSESSMENT OF THE COMPANY AND THAT THEY WILL CONDUCT THEIR OWN ANALYSIS AND BE SOLELY RESPONSIBLE FOR FORMING THEIR OWN VIEW OF THE POTENTIAL FUTURE PERFORMANCE OF THE COMPANY AND ITS BUSINESS.

THE DISTRIBUTION OF THIS PRESENTATION MAY, IN CERTAIN JURISDICTIONS, BE RESTRICTED BY LAW. PERSONS IN POSSESSION OF THIS PRESENTATION ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. NO ACTION HAS BEEN TAKEN OR WILL BE TAKEN IN ANY JURISDICTION BY THE COMPANY THAT WOULD PERMIT THE POSSESSION OR DISTRIBUTION OF ANY DOCUMENTS OR ANY AMENDMENT OR SUPPLEMENT THERETO (INCLUDING BUT NOT LIMITED TO THIS PRESENTATION) IN ANY COUNTRY OR JURISDICTION WHERE SPECIFIC ACTION FOR THAT PURPOSE IS REQUIRED.

IN RELATION TO THE UNITED STATES AND U.S. PERSONS, THIS PRESENTATION IS STRICTLY CONFIDENTIAL AND MAY ONLY BE DISTRIBUTED TO "QUALIFIED INSTITUTIONAL BUYERS", AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "US SECURITIES ACT"), OR "QIBS". THE RECIPIENT OF THIS PRESENTATION IS PROHIBITED FROM COPYING, REPRODUCING OR REDISTRIBUTING THE PRESENTATION. THE SHARES OF THE COMPANY HAVE NOT AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR ANY STATE SECURITIES LAW AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT IS AVAILABLE. ACCORDINGLY, ANY OFFER OR SALE OF SHARES IN THE COMPANY WILL ONLY BE MADE (I) TO PERSONS LOCATED IN THE UNITED STATES, ITS TERRITORIES OR POSSESSIONS THAT ARE QIBS IN TRANSACTIONS MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT AND (II) OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" IN ACCORDANCE WITH REGULATIONS S OF THE U.S. SECURITIES ACT. NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR ANY OTHER U.S. AUTHORITY, HAS APPROVED THIS PRESENTATION.

THIS PRESENTATION IS BEING COMMUNICATED IN THE UNITED KINGDOM TO PERSONS WHO HAVE PROFESSIONAL EXPERIENCE, KNOWLEDGE AND EXPERTISE IN MATTERS RELATING TO INVESTMENTS AND WHO ARE "INVESTMENT PROFESSIONALS" FOR THE PURPOSES OF ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 AND ONLY IN CIRCUMSTANCES WHERE, IN ACCORDANCE WITH SECTION 86(1) OF THE FINANCIAL AND SERVICES MARKETS ACT 2000 ("FSMA"), THE REQUIREMENT TO PROVIDE AN APPROVED PROSPECTUS IN ACCORDANCE WITH THE REQUIREMENT UNDER SECTION 85 FSMA DOES NOT APPLY.

THE CONTENTS OF THIS PRESENTATION SHALL NOT BE CONSTRUED AS LEGAL, BUSINESS, OR TAX ADVICE. RECIPIENTS MUST CONDUCT THEIR OWN INDEPENDENT ANALYSIS AND APPRAISAL OF THE COMPANY AND THE SHARES OF THE COMPANY, AND OF THE DATA CONTAINED OR REFERRED TO HEREIN AND IN OTHER DISCLOSED INFORMATION, AND RISKS RELATED TO AN INVESTMENT, AND THEY MUST RELY SOLELY ON THEIR OWN JUDGEMENT AND THAT OF THEIR QUALIFIED ADVISORS IN EVALUATING THE COMPANY AND THE COMPANY'S BUSINESS STRATEGY.

THIS PRESENTATION REFLECTS THE CONDITIONS AND VIEWS AS OF THE DATE SET OUT ON THE FRONT PAGE OF THE PRESENTATION. THE INFORMATION CONTAINED HEREIN IS SUBJECT TO CHANGE, COMPLETION, OR AMENDMENT WITHOUT NOTICE. IN FURNISHING THIS PRESENTATION, THE COMPANY UNDERTAKE NO OBLIGATION TO PROVIDE THE RECIPIENTS WITH ACCESS TO ANY ADDITIONAL INFORMATION.

THIS PRESENTATION SHALL BE GOVERNED BY NORWEGIAN LAW. ANY DISPUTE ARISING IN RESPECT OF THIS PRESENTATION IS SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE NORWEGIAN COURTS WITH THE OSLO CITY COURT AS LEGAL VENUE.

## EXECUTIVE SUMMARY

### SIGNIFICANT PROGRESS ON A SERIES OF KEY MEASURES



#### Historically strong freight & charter market

Additional multi-year fixtures concluded

**477%**

HARPEX-increase YTD



#### Significant EBITDA backlog

**> \$700m**

EBITDA backlog <sup>(1)</sup> <sup>(2)</sup>



#### Strategic sale of six vessels between 1,000 – 1,500 TEU

**~ \$135m**



#### New financing agreed at attractive terms

Increasing flexibility, reduced cost of capital and more than 30 unencumbered vessels

**\$180m**

**Transition from growth phase to strong value proposition:  
Significant cash generation, strong dividend capacity and low risk profile**

(1) EBITDA backlog including all revenues as of July 2021 forward of the fully consolidated fleet

(2) Proforma EBITDA calculation based on fixed charter contracts and open days with current spot rates, expected charter expiry based on management assessment and subject to change due to market development. Also, including one vessel currently on subs.

## Market & Operational Update

# EXECUTION OF CHARTERING STRATEGY IN HISTORICALLY STRONG MARKET

### Market

#### Macroeconomic outlook

- Global GDP and trade growth revised upwards due to good vaccination progress (GDP: 5.9% in 2021 and 4.9% in 2022)<sup>(1)</sup>

#### Container market

- Proper market fundamentals with low orderbook-to-fleet ratio and relative high vessel age for smaller sizes (<12k TEU)
- Port congestions, hinterland congestions and equipment shortages push freight rates to historic high levels.

#### Charter and S&P market

- Tight charter vessel availability with record low idle statistics and historic high time-charter rates
- Prolonged charter duration and decreased redelivery window diminish forward availability to very low level
- 2nd hand market activity picked up narrowing the gap to time-charter rates

### Operations & Fixture Activity <sup>(3)(4)</sup>

#### Fleet utilization at continuously high levels with 96.0% YTD 2021

- Fleet utilization: 96.0% (Jun. 2021), 94.8% (Jul. 2021), 99.0% (Aug 2021), 99.0% (Sept. 2021)<sup>(2)</sup>

#### MPCC has executed strong fixtures in historically high charter market

- Fixture Activity:

No. fixtures

**H1**

**35**

**H2<sup>(Jul – Oct)</sup>**

**13 <sup>(5)</sup>**

Avg. rate (USD)

**21,550 pd**

**36,440 pd**

Avg. period (months)

**~22**

**~34**

- Exemplary recent fixtures:



#### AS Fiorella

Ouha 1300 grd  
USD ~26,000 pd  
~ 3 years

#### AS Constantina

Baltic CS 2700  
USD ~40,000 pd  
~ 3 years

(1) Source: IMF

(2) Trading days incl. dry-docking days/ ownership days

(3) Primo 1. Jan. – 19 October. 2021, basis management assessment (excl. interim employment and declared options)

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

(5) Also, including one vessel currently on subs

## PORTFOLIO AND BALANCE SHEET OPTIMIZATION MEASURES IMPLEMENTED

### Portfolio

#### Ongoing fleet optimisation

- Divested six smaller vessels with an average capacity of ~1,200 TEU sold for USD 135m
- Implied sales price shows a significant premium to current share price
- Following successful handover of these vessels and refinancing, MPCC will have a large part of the fleet unencumbered



Name	Anne Sibum <sup>(1)</sup>	Stefan Sibum <sup>(1)</sup>	Grete Sibum <sup>(1)</sup>	AS Federica	AS Faustina	AS Riccarda
Type	SSW 1100	SSW 1100	SSW 1100	Ouha 1300 grd	Ouha 1300 grd	Ouha 1500
Sales Price	\$21.5m	\$21.5m	\$20.1m	\$23.0m	\$23.0m	\$26.0m

Total sale proceeds  
~ **\$135m**  
vs.  
Acquisition price  
~ **\$64m**

### Balance Sheet Optimization

#### New USD 180m financing at attractive terms with HCOB

##### Key-Terms:

- LIBOR +335bps
- USD 130m Term Loan
- USD 50m Revolving Credit Facility
- 5-year Term
- The new financing constitutes another important step of optimizing the balance sheet structure, reducing cost of debt and extending debt maturities into 2026 and freeing-up collateral.
- During Q4 2021, the Company intends to use the Facility, together with parts of the proceeds from the agreed vessel sales to refinance the existing DNB acquisition financing, as well as the outstanding USD 200 million bond financing
- Consequently, the previous acquisition financing with DNB and the outstanding senior secured bonds will be repaid in full and a significant part of the fleet will subsequently be unencumbered (> 30 vessels).
- Further drawdowns under the Facility will strengthen the free liquidity and may be used for vessel upgrades, investments or general corporate purposes

### Financials

#### Strong revenues and EBITDA backlog signal strong earnings sustainability at decreasing risk for FY 2021

- Fixed Revenues from Q3 2021 onwards > **USD 975m** <sup>(2)</sup>
- Fixed EBITDA from Q3 2021 onwards > **USD 700m** <sup>(2)</sup>

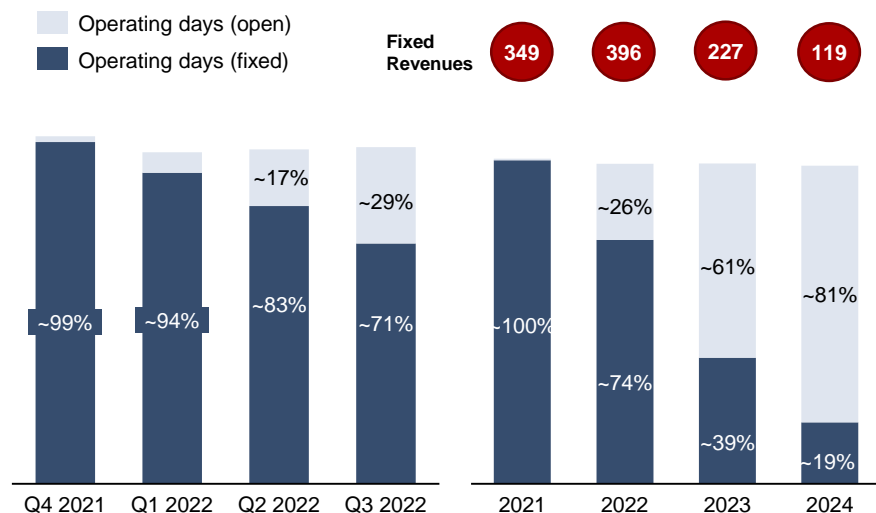
<sup>(1)</sup> Sales Prices in EUR, converted at EUR/USD 1.17 exchange rate

<sup>(2)</sup> Revenue and EBITDA calculation based on fixed charter contracts and open days with current spot rates; in case of EBITDA reduced by Operating CBE; expected charter expiry based on management assessment and subject to change due to market development. Also, including one vessel currently on subs.

## Market & Operational Update

### OPERATING DAYS & FIXED REVENUE <sup>(1)</sup> - INCREASED CHARTER BACKLOG AND VISIBILITY

#### FIXED OPERATING DAYS (CONSOLIDATED VESSELS)



#### COMMENTS <sup>(2)</sup>

##### Consolidated vessels

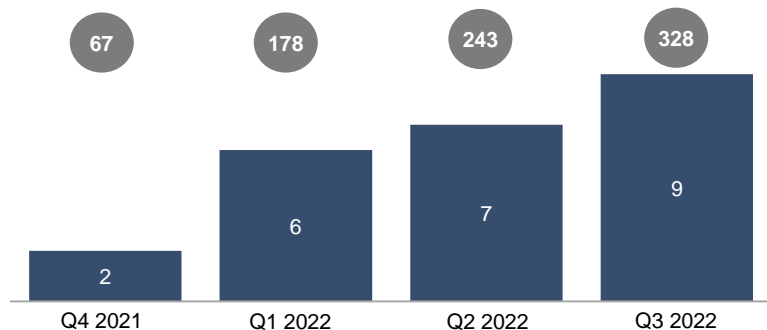
- Assumed available days 2022 – 2024: 22,265 p.a
- Fixed TCE equivalent: USD 16,339 pd (2021) and USD 24,555 pd (2022)

##### Bluewater JV vessels

- Assumed available days 2022-2024: 2,555
- Fixed TCE equivalent: USD 15,561 pd (2021) and USD 20,166 pd (2022)

#### INDICATIVE UPCOMING CHARTER RENEWALS <sup>(3)</sup>

Indicative Additional Revenue Backlog <sup>(4)</sup>



#### CURRENT PERIOD CHARTER MARKET <sup>(5)</sup>

Cluster (TEU)	Charter Rate (USD / day)	Period
1,300	26,000	~ 3 yrs
1,700	30,000	~ 3 yrs
2,500	35,500	~ 3 yrs
2,800	40,000	~ 3 yrs
3,500	44,000	~ 3 yrs
4,300	52,500	~ 3 yrs

(1) Underlying min. / max. periods for contracted charter based on management assessment (including one vessel currently on subs)

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

(3) Based on expected expiry of charter period (expected charter expiry based on management assessment and subject to change due to market development)

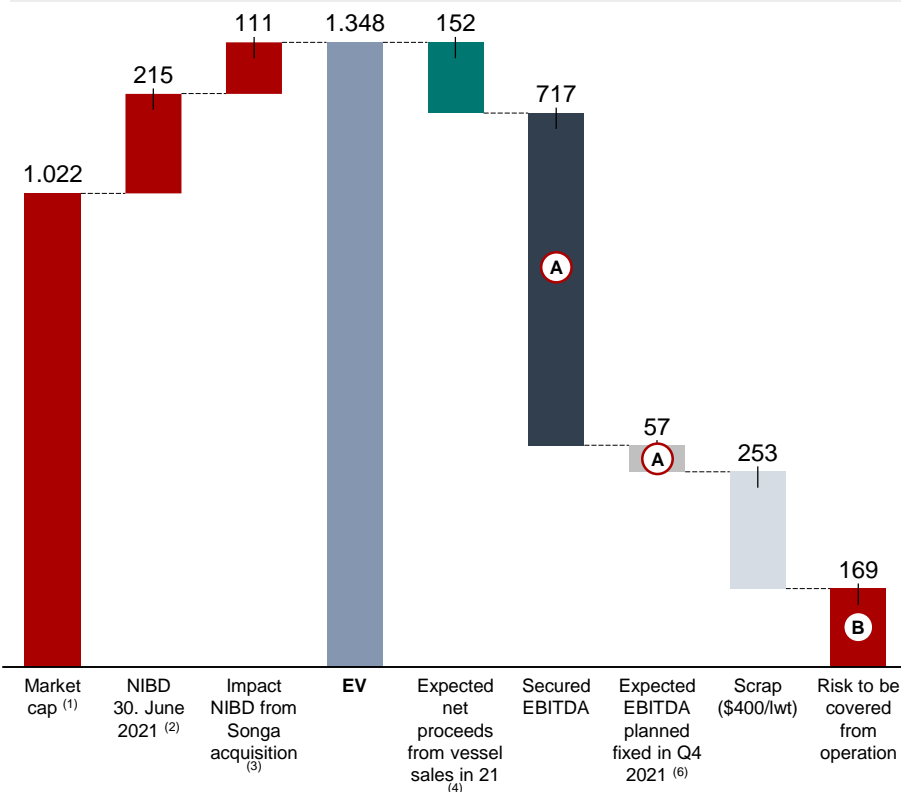
(4) Based on current period charter market

(5) Source: Clarksons October 2021

## Market & Operational Update

# SIGNIFICANTLY DE-RISKING THE ENTERPRISE VALUE

### ENTERPRISE VALUE RISK <sup>(4)</sup>



### MPCC FLEET – EV RISK <sup>(4)</sup>

<b>(A)</b> EBITDA backlog fixed and planned	USDm	774
Average # of vessels	#	65
Fixed period	Days	44,000
Fixed TCE	USD/day	24,700

<b>(B) Risk to be Covered from Operation – Break-even TCE <sup>(5)</sup></b>		
EV Breakeven TCE until 2025	USD/day	9,700
EV Breakeven TCE until 2027 (20 years lifetime)	"	8,500
EV Breakeven TCE until 2032 (25 years lifetime)	"	7,600

**Given an average TCE of USD 9,700 and utilization of 95% for the open period until end of 2025, today's remaining enterprise value risk will be fully covered**

(1) Market cap based on closing price of NOK 19.38 as at 18 October 2021 and a NOK/USD of 8.41

(2) Net interest bearing debt (Gross debt – cash) as at 30 June 2021. Includes 50% of the JV Net interest bearing debt at 30 June 2021

(3) Consider cash consideration of USD 85m, repayment of outstanding Songa bonds of USD 34m and cash balance acquired in the Songa group

(4) The analysis consider the MPCC fleet excluding the sale of AS Cordelia in October 2021 and the sale of 6 consolidated vessels to be completed in Q4 2021. The JV vessels are included with the 50% MPCC share; secured EBITDA including one vessel currently on subs.

(5) Based on 95% utilization for the open days and actual H1 2021 operating CBE of USD 6,342. Cost base for JV vessels also factoring in depreciations and finance, per day.

(6) Conservative management assessment for next charter rates and charter period for vessel which come open in Q4 2021 combined with actual H1 2021 operating CBE

## OUTLOOK: MEASURES AND CAPITAL ALLOCATION PRIORITY

### MEASURES UNTIL YEAR END 2021

- 1 Execution and drawdown of new credit facility
- 2 Handover of sold vessels
- 3 Repay bond and DNB financing
- 4 Renew charters on open positions and continuous portfolio optimization

### CAPITAL ALLOCATION PRIORITY

**Distribute capital to shareholders by way of dividends and/or share buybacks**

**Target payout ratio is up to 75% of Net Profits from Q1 2022 onwards**

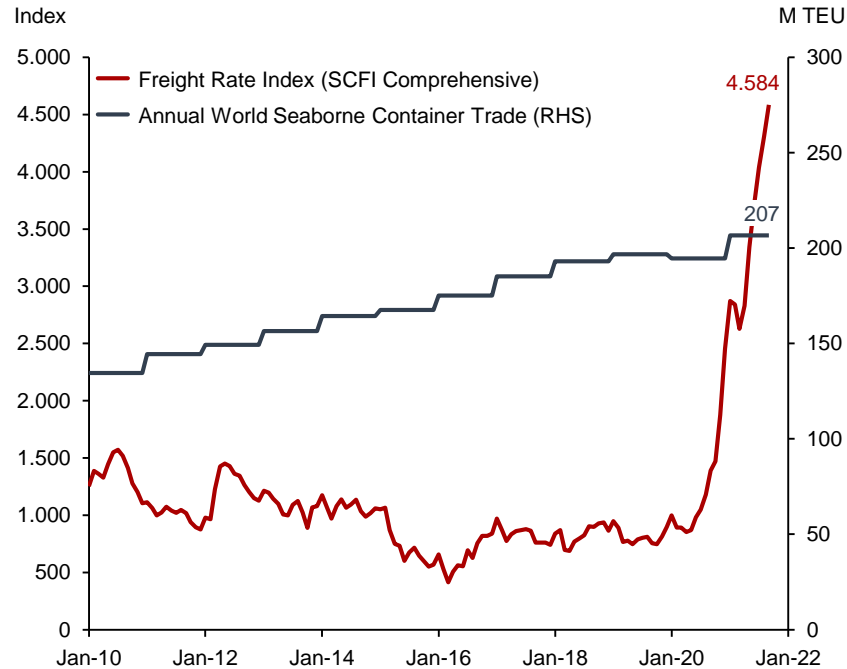


**Appendix**

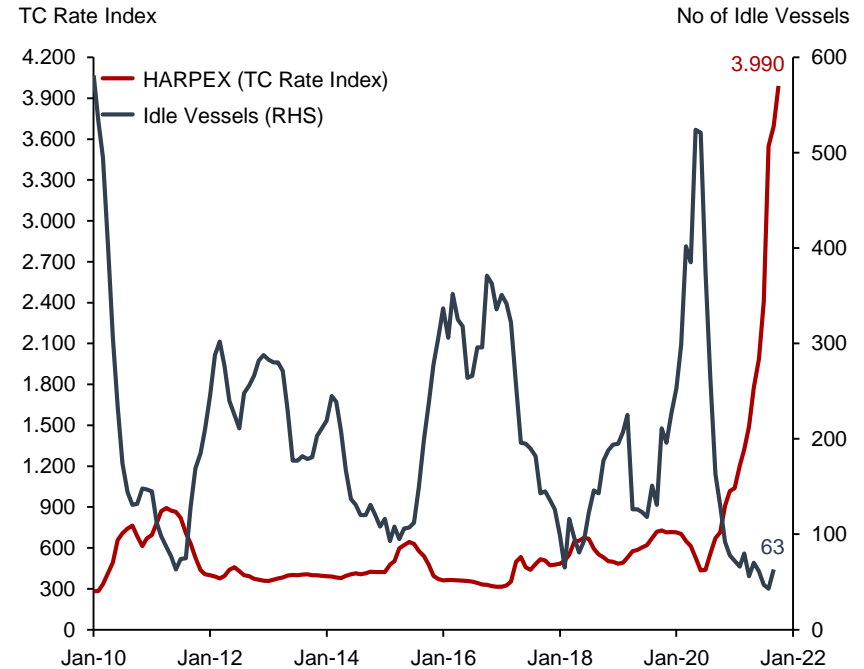
## Appendix: Market & Operational Update

### HISTORICAL STRONG MARKET MOMENTUM

#### HISTORIC HIGH BOX VOLUMES AND FREIGHT RATES



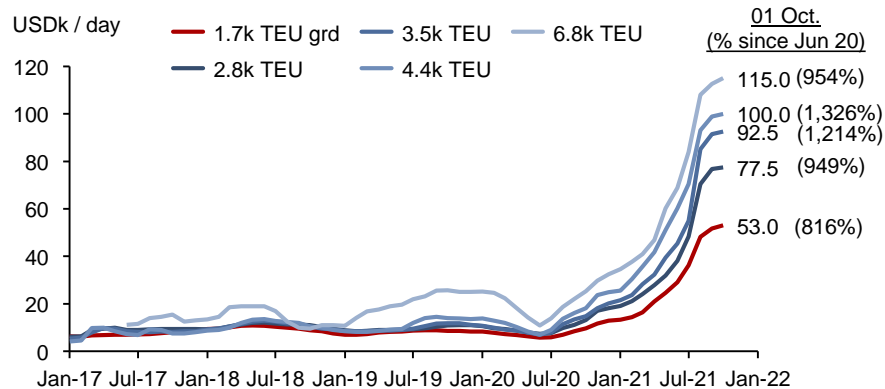
#### RECORD HIGH CHARTER RATES AND LOW IDLE STATS



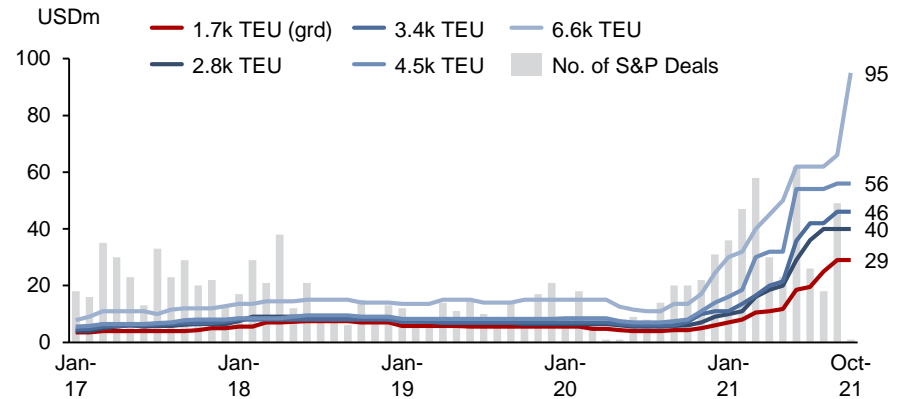
## Appendix: Market & Operational Update

# HIGH CHARTER RATES AT PROLONGED PERIODS SUPPORT RISING ASSET VALUES

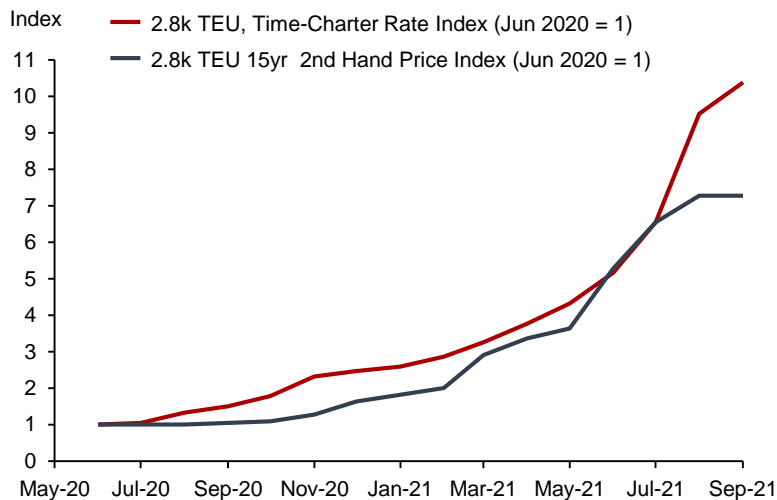
### RECORD HIGH TIME-CHARTER RATES



### 15 YEAR-OLD 2<sup>ND</sup> HAND PRICES AND S&P DEALS



### 2<sup>ND</sup> HAND PRICES CLOSED GAP TO TC RATES IN JULY



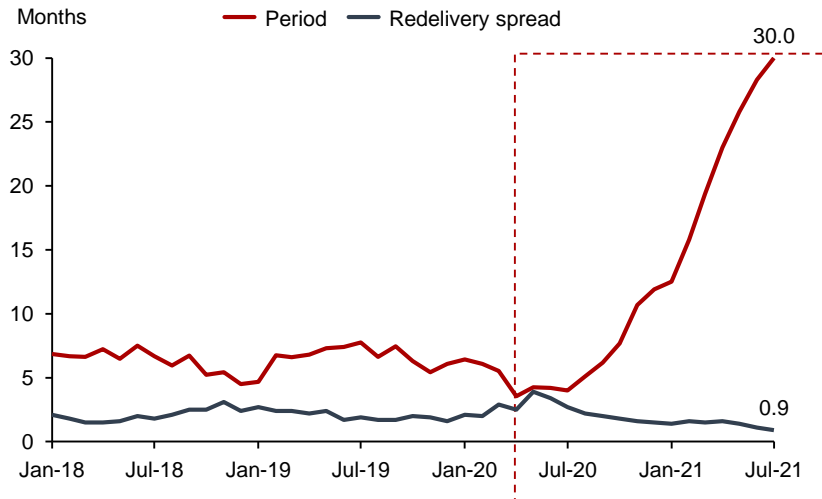
### COMMENTS

- Following the surge in Transpacific trade volumes, demand for charter vessels picked up significantly.
- Equipment shortage and diminishing availability of charter vessels put unseen upward pressure on time-charter rates and downward pressure on idle statistics.
- The 2<sup>nd</sup> hand market also gained momentum with volumes and prices increasing significantly.
- 2<sup>nd</sup> hand prices closed the gap to charter rates in the 2.8k TEU segment in July.

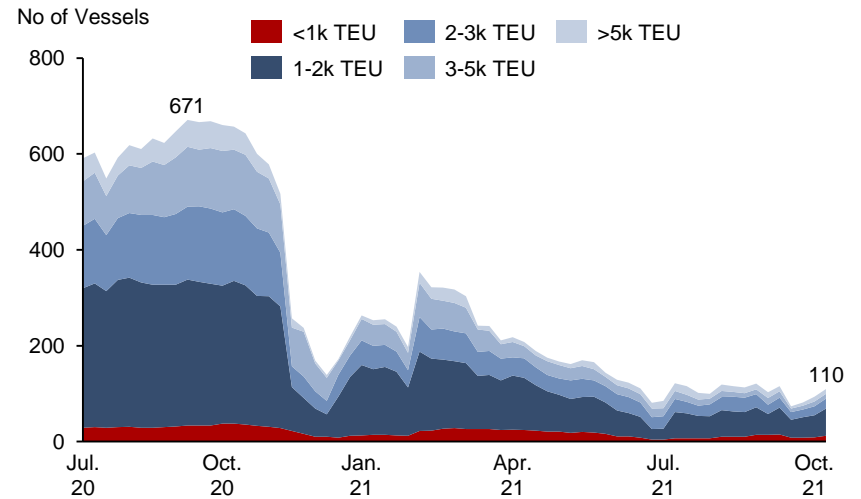
## Appendix: Market & Operational Update

# LONGER PERIODS AND TIGHTER REDELIVERY WINDOWS WIPE OUT AVAILABILITY

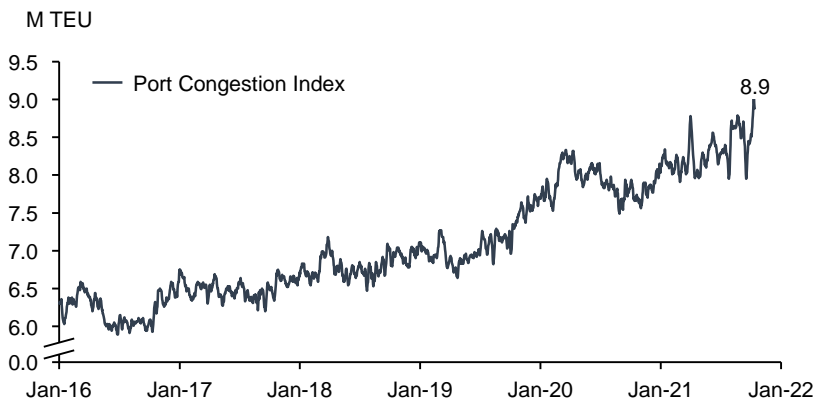
### AVG. PERIOD AND REDELIVERY SPREAD (1-5.1k TEU)



### 30 DAYS FORWARD AVAILABILITY



### MARKET DISRUPTION / CONGESTION VERY HIGH



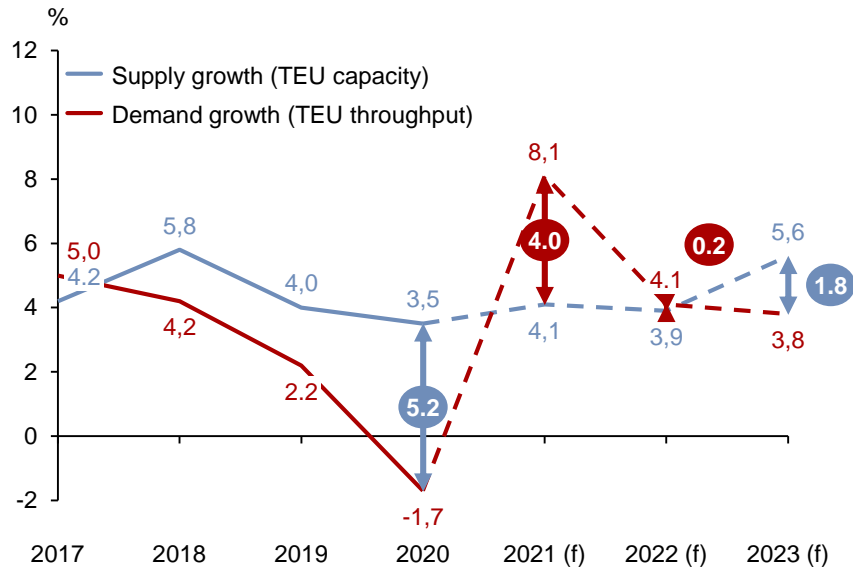
### COMMENTS

- Average charter periods increased significantly to 26 months for feeder vessels (1-3k TEU) and to 30 months for vessels between 3k and 5.1k TEU.
- Consequently, forward availability of vessels coming open decreased significantly and is negligible in the coming 12 months.
- Congestion is at very high levels and continuously fuelled by new Covid-19 cases or Tropical Cyclone Kompasu in Far East.
- Strong market momentum expected to stay until late 2022 at least.

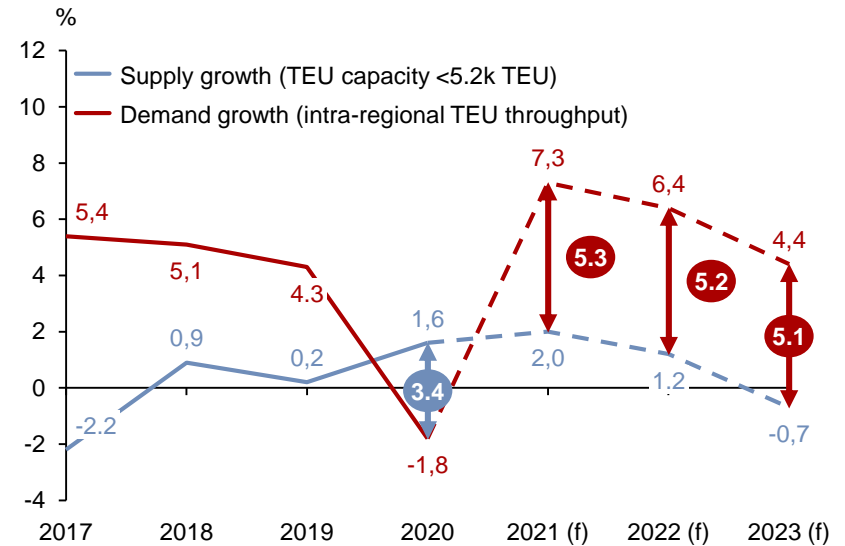
## Appendix: Market & Operational Update

# SIGNIFICANT EXCESS DEMAND ON INTRA-REGIONAL TRADES EXPECTED

### SUPPLY / DEMAND DEVELOPMENT (TOTAL)



### SUPPLY / DEMAND (INTRA-REGIONAL TRADES)



### COMMENTS

#### Overall market perspective:

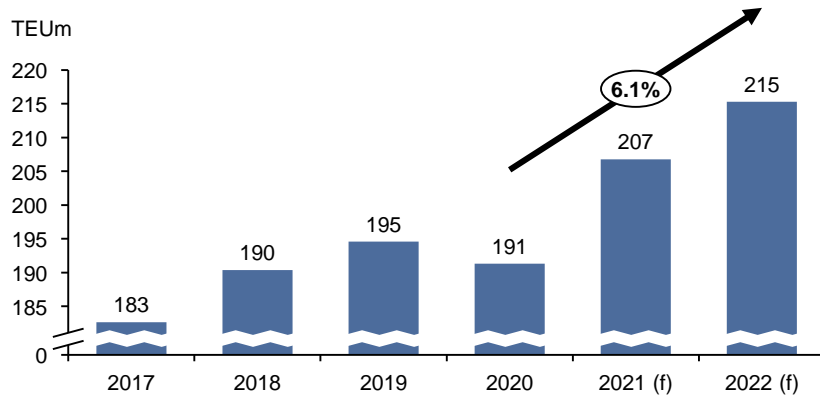
- For 2021 and 2022, seaborne container demand growth is expected to outperform supply growth.
- Due to the ordering surge over the past months, supply growth will outperform demand growth in 2023 and 2024 when looking at the total market

#### Intra-regional perspective:

- In 2021 and 2022, supply growth for vessels <5.2k TEU is expected to be significantly lower compared with the increase in intra-regional demand.
- Also, in 2023 and the following years, excess demand is expected, as orders are relatively low and did not follow the ordering spike for larger vessels

# INTRA-REGIONAL TRADES AN INTEGRAL PART OF SEABORNE TRADING

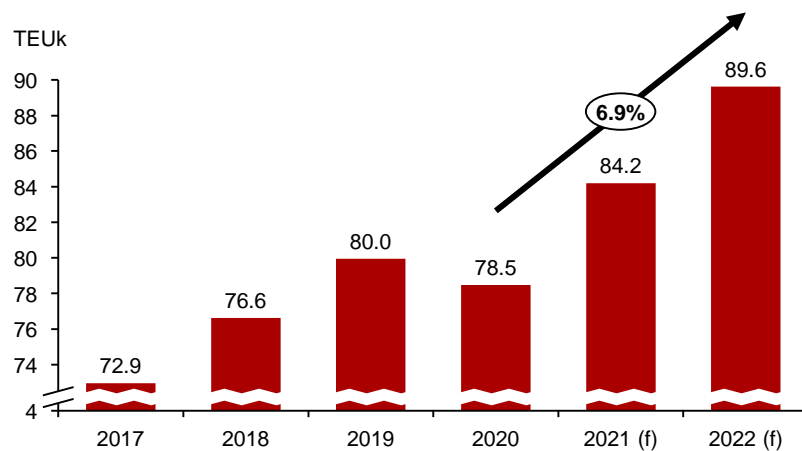
### TEU DEMAND GROWTH (TOTAL)



### COMMENTS TOTAL DEMAND

- Strong seaborne container demand growth is expected for the coming years.
- TEU trade is expected to increase from 191m TEU in 2020 to 215m TEU in 2022 (6.1% p.a.).
- This will most likely outperform supply growth, what is expected to increase with 4.1% in 2021 and 3.9% in 2022.

### FOCUS: INTRA-REGIONAL TRADES



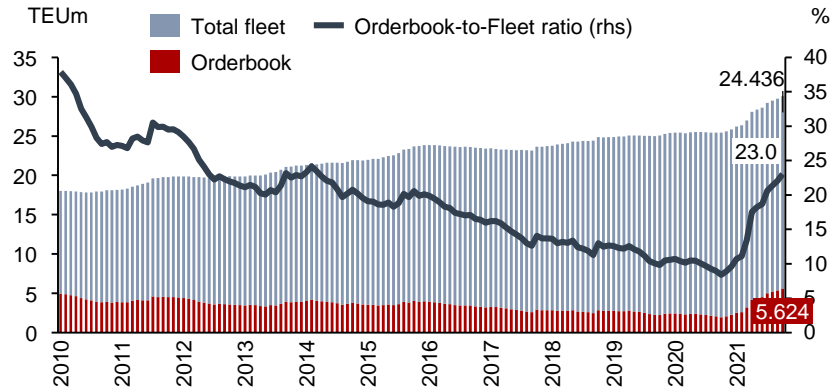
### COMMENTS INTRA-REGIONAL DEMAND

- Significant demand growth expected on Intra-Regional trades 6.9% p.a. from 2020 to 2022.
- Especially demand development in Intra-Asia is driving the Intra-Regional TEU growth with 7.2% p.a.
- 52% of the total amount of container vessels with a capacity of 4.7m TEU are deployed on Intra-Regional trades.
- Especially small and flexible vessels serve Intra-Regional trades. 98% of those vessels are smaller 5.2k TEU.

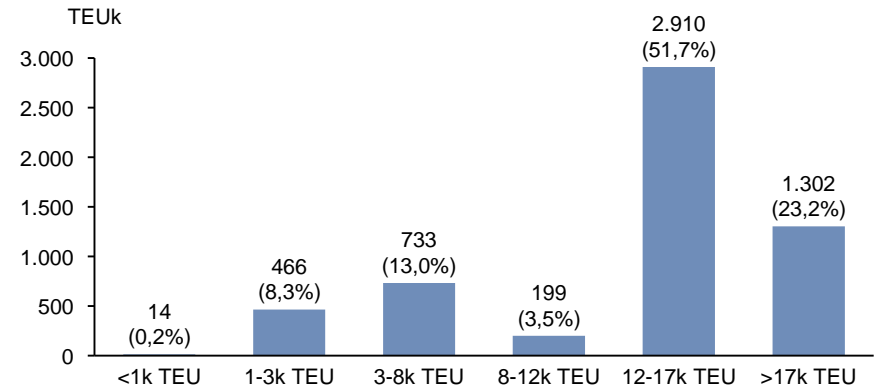
## Appendix: Market & Operational Update

# ORDERBOOK HAS INCREASED RECENTLY BUT DOMINATED BY LARGER SIZES

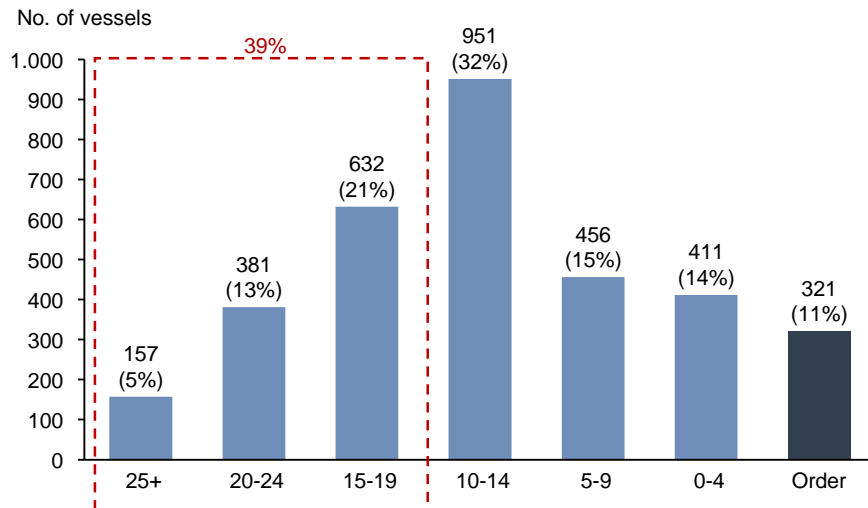
### ORDER BOOK DEVELOPMENT



### TEU ON ORDER PER SEGMENT (OCTOBER 2021)



### AGE PROFILE 1-5.2K TEU SEGMENT



### COMMENTS

- With the container vessel market surge, newbuild contracting increased significantly. While the total orderbook-to-fleet ratio was at 8.4% in October 2020, it increased to 23.0% in October 2021.
- Container vessel orders are strongly biased towards larger tonnage. The orderbook-to-fleet ratio is at relative low levels for vessels smaller 12k TEU.
- While scrapping is currently held back, the average vessel age in the smaller segments is relatively high with 39% of all vessels between 1-5.2k TEU older than 15 years.

# Appendix: Fleet & Employment Update (1/4)

## FLEET EMPLOYMENT OVERVIEW

No.	Vessel	Cluster	Charterer	MPCC Current Fixture (USD/day)	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Post Oct-22 (min. / max.)
1	CORDELIA <sup>(1,3)</sup>	2800 gls	Sold															
2	ANNE SIBUM <sup>(1)</sup>	1000 gls	Sold															
3	SEVILLIA	1700 grd	CMA CGM	12,000	■	■												
4	STEFAN SIBUM <sup>(1)</sup>	1000 gls	CMA CGM / SOLD	8,400	■	■	■											
5	CITY OF BEIJING	2500 grd	COSCO	18,250	■	■	■											
6	AS SARA	1700 grd	OOCL	13,000	■			■	■									
7	AS SUSANNA	1700 grd	COSCO	14,000	■			■	■	■								
8	AS FREYA	1300 grd	CMA CGM	10,500	■			■	■	■								
9	AS PATRICIA <sup>(3)</sup>	2500 grd	Maersk Line	15,280	■			■	■	■								
10	GRETE SIBUM <sup>(1)</sup>	1000 gls	Unifeeder / SOLD	11,950	■			■	■	■	■							
11	AS ALEXANDRIA	2000 gls	Feedertech	14,000	■			■	■	■	■							
12	AS FENJA	1200 gls	New Golden Sea Shipping/ COSCO	13,450	■			■	■	■	■							
13	CARPATHIA <sup>(3)</sup>	2800 gls	Wan Hai Lines	16,000	■			■	■	■	■							
14	AS PATRIA	2500 grd	Hapag-Lloyd	14,500	■			■	■	■	■							
15	AS PIA	2500 grd	Maersk Line	18,300	■			■	■	■	■	■						
16	AS NADIA	3500 gls	Hapag-Lloyd	18,500	■			■	■	■	■	■						
17	AS SERAFINA	1700 grd	Shanghai Jin Jiang	29,500	■			■	■	■	■	■	■					
18	AS EMMA	4200 gls	Maersk Line	13,500	■			■	■	■	■	■						
19	CARDONIA <sup>(3)</sup>	2800 gls	ZISS	11,500	■			■	■	■	■	■						
20	AS ANGELINA	2000 grd	Maersk Line	21,000	■			■	■	■	■	■	■	■				
21	AS PALINA	2500 HR grd	Maersk Line	11,000 <sup>(4)</sup>	■			■	■	■	■	■	■	■	■			
22	AS RAFAELA	1400 gls	New Golden Sea Shipping/ COSCO	18,500	■			■	■	■	■	■	■	■	■	■	■	
23	AS SOPHIA	1700 grd	Sealand Maersk Asia Pte. Ltd.	33,000	■		■	■	■	■	■	■	■	■	■	■	■	
24	AS CARLOTTA	2800 grd	The Pasha Group	70,000	■		■	■	■	■	■	■	■	■	■	■	■	
25	AS PETRONIA	2500 HR grd	Maersk Line	11,000 <sup>(4)</sup>	■		■	■	■	■	■	■	■	■	■	■	■	

■ Min. period      ■ Max. period

(1) Sold: To be handed-over in Q4 2021

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

(3) Vessel of Bluewater joint venture

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



## Appendix: Fleet & Employment Update (2/4)

### FLEET EMPLOYMENT OVERVIEW

No.	Vessel	Cluster	Charterer	MPCC Current Fixture (USD/day)	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Post Oct-22 (min. / max.)
26	CIMBRIA <sup>(2)</sup>	2800 gls	GSL / ZISS	17,750											DD <sup>(2)</sup>			
27	AS SAVANNA	1700 grd	Seaboard	9,000 / 11,750 <sup>(3)</sup>														
28	AS SAMANTA	1700 grd	Seaboard	9,000 / 11,750 <sup>(3)</sup>														
29	AS PETRA	2500 HR grd	Seaboard	10,000 / 13,000 <sup>(3)</sup>														Sep-22 / Nov-22
30	AS PALATIA	2500 grd	Seaboard	10,000 / 13,000 <sup>(3)</sup>														Sep-22 / Nov-22
31	AS PETULIA <sup>(2)</sup>	2500 grd	Seaboard	10,000 / 13,000 <sup>(3)</sup>														Sep-22 / Nov-22
32	AS SABRINA	1700 grd	Seaboard	9,000 / 11,750 <sup>(3)</sup>														Sep-22 / Nov-22
33	AS FLORA	1200 gls	China United Lines	16,900														Sep-22 / Nov-22
34	AS CAROLINA	2800 gls	GSL / ZISS	17,750														Aug-22 / Nov-22
35	AS CALIFORNIA	2800 gls	Sealand Maersk Asia Pte. Ltd.	18,000														Jul-22 / Nov-22
36	AS CASPRIA	2800 gls	ZISS	23,500														Feb-23 / Mar-23
37	AS CARINTHIA <sup>(2)</sup>	2800 gls	RCL	24,750														Mar-23 / Mar-23
38	AS LAETITIA	1000 grd	King Ocean	9,250														Feb-23 / Apr-23
39	AS CYPRIA	2800 gls	ONE	18,400														Feb-23 / May-23
40	AS CLARA	2800 gls	Diamond Line (COSCO)	24,750	DD <sup>(1)</sup>													Mar-23 / Jun-23
41	AS CAMELLIA	2800 gls	Maersk Line	24,550														Apr-23 / Aug-23
42	AS PENELOPE	2500 gls	New Golden Sea Shipping/ COSCO	26,500														May-23 / Aug-23
43	AS ROBERTA	1400 gls	BTL	24,000														Sep-23 / Nov-23
44	AS PAULINE	2500 gls	Seaboard	25,500														Feb-24 / Mar-24
45	AS PAULINA	2500 HR grd	MSC	26,750														Mar-24 / May-24
46	AS ANITA	2000 gls	Diamond Line (COSCO)	29,350														Jul-24 / Jul-24
47	AS ALVA	2000 grd	Feedertech	29,000														May-24 / Jul-24
48	AS CLARITA	2800 gls	Oman Shipping Lines	26,975														Jun-24 / Aug-24

■ Min. period      ■ Max. period

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

(2) Vessel of Bluewater joint venture

(3) 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 Update (3/4)

### FLEET EMPLOYMENT OVERVIEW

No.	Vessel	Cluster	Charterer	MPCC Current Fixture (USD/day)	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Post Oct-22 (min. / max.)	
49	AS SICILIA	1700 grd	Feedertech	30,000															Jul-24 / Sep-24
50	AS SERENA	1700 grd	Shanghai Jin Jiang	60,000 <sup>(1)</sup>				DD <sup>(2)</sup>											Jul-24 / Sep-24
51	AS CHRISTIANA	2800 grd	CMA CGM	32,400															Jul-24 / Sep-24
52	AS PAOLA	2500 grd	CMA CGM	28,900															Aug-24 / Oct-24
53	AS CONSTANTINA	2800 gls	Bal Shipping Lines	120,000			COSCO – 39,900												Sep-24 / Oct-24
54	AS COLUMBIA	2800 gls	China United Lines	101,000	DD <sup>(2)</sup>	Sea Consortium – first 12 months 85,000, thereafter 15,500											Aug-24 / Oct-24		
55	AS CARELIA	2800 gls	Hapag-Lloyd	33,000															Aug-24 / Nov-24
56	AS CLEOPATRA <sup>(3)</sup>	2800 grd	Hapag-Lloyd	33,500															Aug-24 / Nov-24
57	AS SVENJA	1700 grd	CMA CGM	13,000				On subjects – 29,995											Oct-24 / Dec-24
58	AS CLEMENTINA	2800 gls	Heung-A	10,000				Feedertech – 35,500											Oct-24 / Dec-24
59	AS SELINA	1700 grd	Hapag-Lloyd	11,800				Maersk Line – 29,500											Nov-24 / Jan-25
60	AS NORA	3500 grd	CMA CGM	40,000															Apr-25 / Jun-25

Min. period

Max. period

(1) First 12 months at USD 60,000 per day, thereafter USD 15,000

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

(3) Vessel of Bluewater joint venture

## Appendix: Fleet & Employment Update (4/4)

### FLEET EMPLOYMENT OVERVIEW

No.	Vessel	Cluster	Charterer	MPC Current Fixture (USD/day)	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
1	AS FEDERICA <sup>(1)</sup>	1300 grd	Pool / SOLD	Pool Rate													
2	AS FAUSTINA <sup>(1)</sup>	1300 grd	Pool / SOLD	Pool Rate													
3	AS FLORETTA	1300 grd	Pool	Pool Rate					DD <sup>(3)</sup>								
4	AS RICCARDA <sup>(1)</sup>	1500 gls	Pool / SOLD	Pool Rate													
5	AS FLORIANA	1300 gls	Pool	Pool Rate													
6	AS FABIANA	1300 grd	Pool	Pool Rate													
7	AS FELICIA	1300 grd	Pool	Pool Rate													
8	AS FRANZISKA	1300 grd	Pool	Pool Rate													
9	AS ROSALIA	1500 gls	Pool	Pool Rate													
10	AS ROMINA	1500 gls	Pool	Pool Rate													
11	AS FATIMA	1300 gls	Pool	Pool Rate													
12	AS FILIPPA	1300 grd	Pool	Pool Rate													
13	AS RAGNA	1500 gls	Pool	Pool Rate													
14	AS FABRIZIA	1300 grd	Pool	Pool Rate													
15	AS FIORELLA	1300 grd	Pool	Pool Rate													

### COMMENTS

- The charter backlog from FY 2020 is now decreasing, with only 1 fixture remaining until end of 2021
- Maximum secured pool coverage for FY 2021 and 2022 is ~98% and ~80% of available pool days respectively
- Expected gross pool rate <sup>(2)</sup> for the remaining year 2021 for the various TEU clusters is:
  - USD ~16,500 / day (1,300 TEU grd)
  - USD ~15,000 / day (1,300 TEU gls)
  - USD ~17,400 / day (1,500 TEU gls)

■ Min. period

■ Max. period

(1) Sold: To be handed-over in Q4 2021

(2) Less voyage expenses and idle provisions

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