



MPC CONTAINER SHIPS

Investor Presentation

Oslo, 13 February 2020



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Investor Presentation

AGENDA

1) Executive Summary

2) Transaction Details

3) Investment Highlights

4) Appendix

Executive Summary

PUT MPCC IN THE STRONGEST POSSIBLE POSITION IN THE CURRENT ENVIRONMENT

2020 AND WAY FORWARD

Company

- As per 2020, MPCC has delivered on the balanced IMO 2020 strategy and concluded a labour-intensive docking and scrubber programme with adhering CAPEX of USD ~44m (FY 2019) and USD ~11m (FY 2020e) ¹
- Significant earnings potential from fuel savings sharing mechanisms on scrubber-retrofitted vessels of ~USD 17m p.a.²
- Attractive opportunities and charter rate recovery potential in IMO 2020 environment as current TCE rates are not sustainable
- Industry-low cash break-even of ~USD 6,950 per day³
- Management and Board to continue executing on prudent capital allocation and moderate financial leverage strategy
- Pursue accretive S&P deals in line with recent sale of two vessels at an implied NAV materially above current share price

Feeders

- Continued rebalancing of feeder fleet supply-demand
- Solid growth rates expected for Intra-Asia / short-sea trade routes (where MPCC operates)
- Owners' scrubber retrofit programmes reaching well into 2020, reducing vessel supply and increasing trade inefficiencies
- Increased ship recycling activity due to sulphur cap regulations and ballast water treatment management system code

Macro

- Continued market uncertainty (e.g. impact from Novel Coronavirus outbreak)
- IMO 2020 affecting market dynamics

The management and Board of Directors target to place MPCC in the strongest possible position in the current environment, and initiates a **NOK 125m fully underwritten private placement** supported by three large shareholders.

¹ Consolidated figures - preliminary and unaudited

² See page 11 for reference

³ See page 10 for reference

Investor Presentation

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Transaction Details

DEAL RATIONALE

MOTIVATION

2019

- Completed first full year of operations post-fleet expansion phase
- Executed balanced IMO 2020 strategy / concluded labour-intensive docking and scrubber programme
- Preserved moderate financial leverage (39%)
- Operated in an overall challenging market environment with IMO 2020 affecting market dynamics

2020

Pre-emptive strengthening of the company's financial posture to ensure MPCC is firmly positioned by:

1. shoring up **additional liquidity** reserves to ensure **full flexibility** in a continuously volatile market and
2. maintaining a **prudent leverage profile**

SOURCES & USES ¹

USD 40.2m *FY 2019 unaudited cash balance (incl. JV proportion)*

- USD 17.6m *2020 CAPEX (class renewals and overhauls)*

- USD 11.1m *Remaining scrubber CAPEX (due in 2020)*

+ USD 13.5m² *Private placement proceeds (NOK 125m)*

= USD 25.0m ***Cash reserve to ensure financial flexibility
(before operational cash flow)***

ADDITIONAL SOURCES & USES

FY 2020 free cash flow from operations, additional proceeds from capital raise and vessel sales shall be used towards:

- compensating adverse effects from softer charter market and prevailing uncertainty and/or value accretive measures

6 ¹ Consolidated figures - preliminary and unaudited

² Subject to NOK/USD exchange rate

Investor Presentation

AGENDA

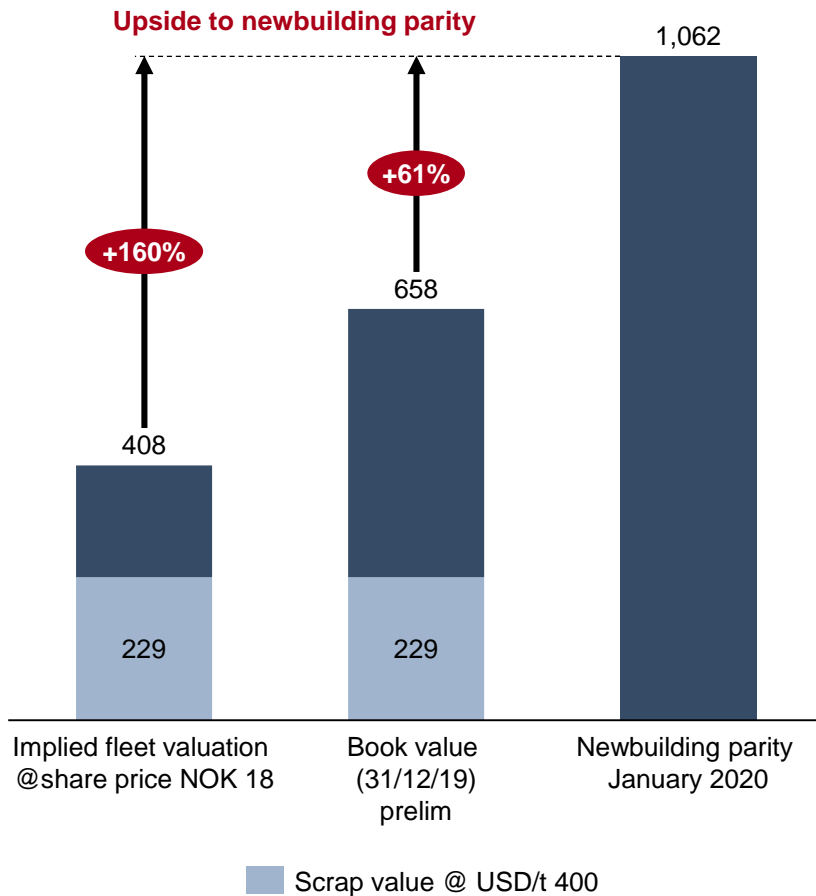
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Investment Highlights

HIGH UPSIDE POTENTIAL IN ASSET VALUES

ASSET APPRECIATION POTENTIAL¹

in USDm



ACCRETIVE VESSEL SALE IN FEBRUARY

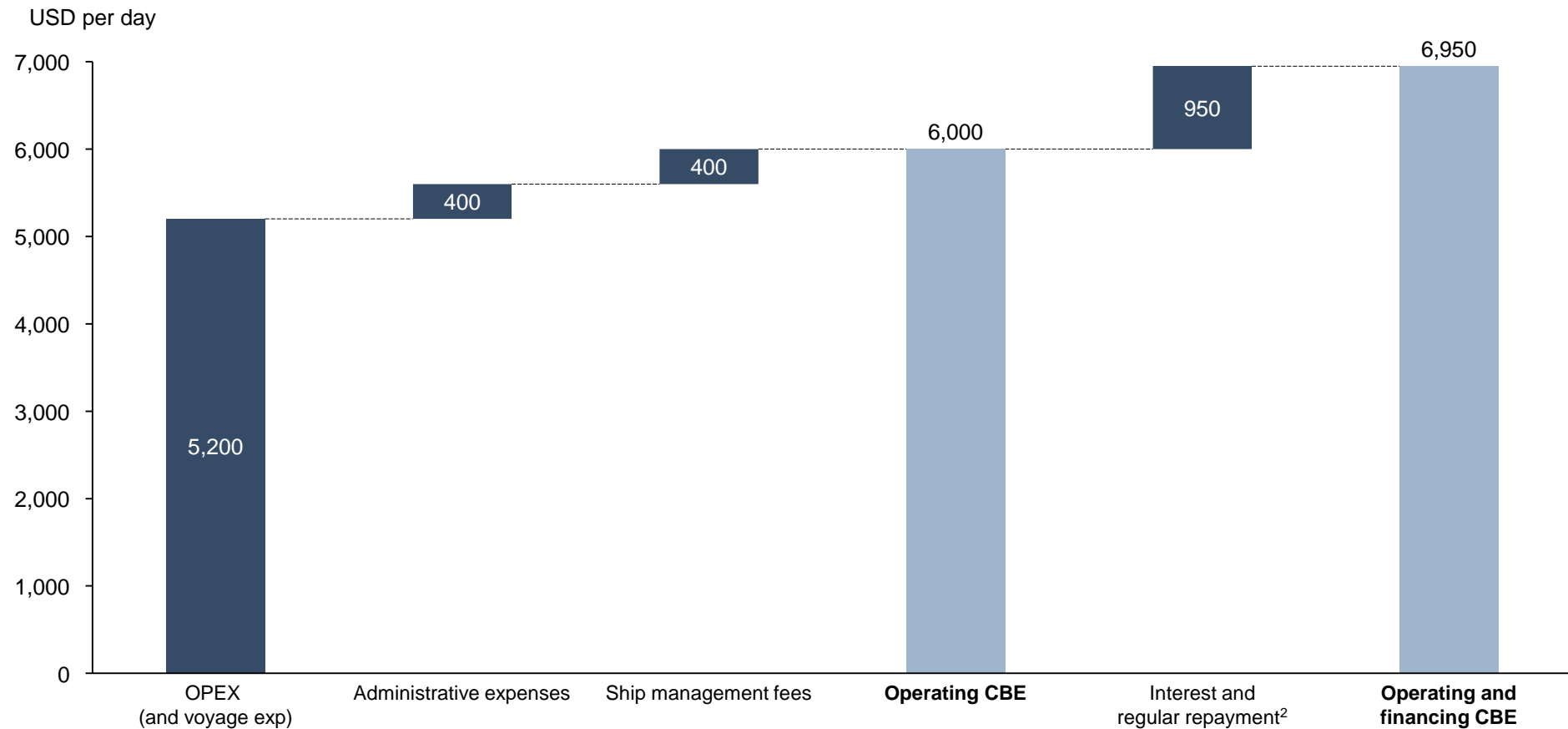
- In February, MPCC entered into an agreement to sell the two vessels “AS Leona” (IMO: 9356799) and “AS Laretta” (IMO: 9362566)
- Sale decision based on continuous portfolio analysis with the target to de-risk portfolio by selling smaller non-tier 1 ships.
- The vessels are 2008 Korean-built (Dae Sun) containerships with ~1,000 TEU carrying capacity.
- **Sale price of USD 13m** (USD 6.5m per vessel)
- Contracts have been signed, while vessel handover is pending.
- Execution of an **accretive transaction** in a still illiquid S&P market reflecting a significant premium to current share price of ~NOK 18

¹ Values show the 60 consolidated vessels and the 8 JV vessels proportionated with 50% share: book value 2019 preliminary and unaudited – before indicated vessel sales

Investment Highlights

INDUSTRY LOW CASH-BREAK EVEN

CASH BREAK-EVEN¹



¹ blended and normalized estimates based on 60 fully consolidated vessels, excluding CAPEX of USD ~800 per day (dry-docking, maintenance), excluding scrubber and BWTS

² interest and regular repayments based on existing debt facilities as of 31/12/2019

Investment Highlights

SIGNIFICANT FREE CASH FLOW YIELD POTENTIAL AMPLIFIED BY ATTRACTIVE SCRUBBER RETURNS

INDICATIVE ANNUALIZED FREE CASH FLOW SENSITIVITIES¹

FCF Yield (%)²

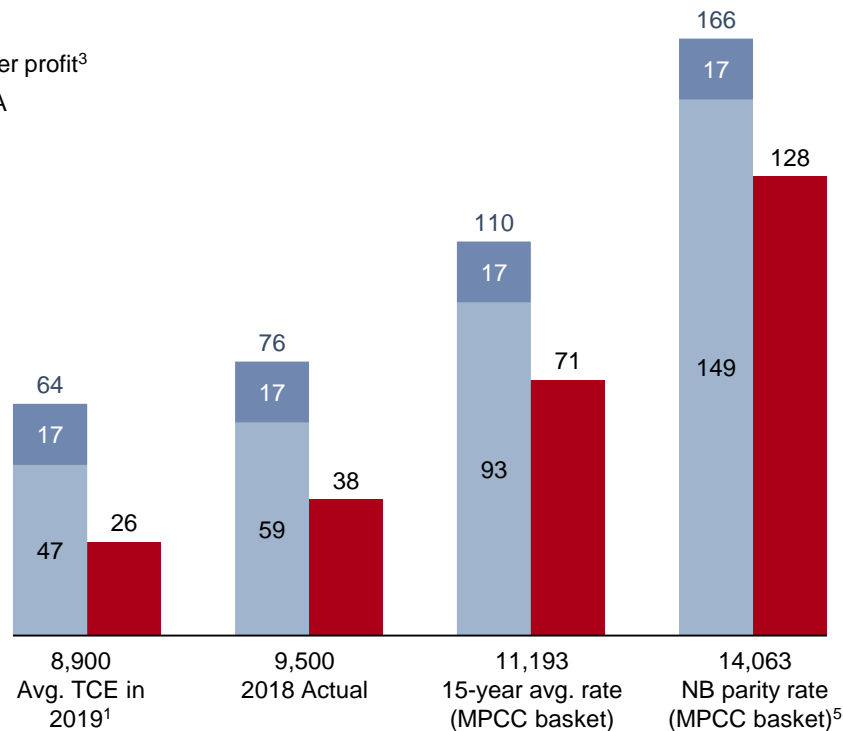
15%

21%

40%

72%

Scrubber profit³
EBITDA
FCF⁴



IMPACT OF RETROFITS IN 2019 ON 2020 FINANCIALS

- As of today all retrofits have been finalized on the selected 10 MPCC scrubber vessels. At attractive terms corresponding long-term employments for all vessels have been secured.

- Indicative scrubber arithmetic for MPCC:

LSFO/HSFO spread
+/- USD 50 p. mt. → EBITDA
+/- USD 4.3m p.a.

- Subject to utilization / actual consumption, and based on a HSFO-LSFO **fuel spread of USD 200/t**:
 - The scrubber-retrofitted vessels are expected to generate a total **scrubber related profit of USD ~17m in 2020** (solely under agreed savings sharing mechanisms);
 - The scrubbers are expected to generate a **payback period of ~2.1 years** (fuel spread of USD 250/t translates into ~1.7 years)

¹ Assumptions for 60 consolidated vessels and 8 JV vessels as per current normalized CBEs (see previous slide) and utilization of 93% - values 2019 preliminary and unaudited & before indicated vessel sales

² FCF-to-equity-yield calculation based on market cap of USD ~177m (after raising of NOK 125m capital) and a share price @ 18 NOK / FX USD/NOK @ 9,25892

³ Based on 9 fully consolidated scrubber vessels and 50% share of 1 JV scrubber vessel, a spread between HSFO and LSFO of 200 USD/t, and an average consumption of 12,500mts/day per vsf

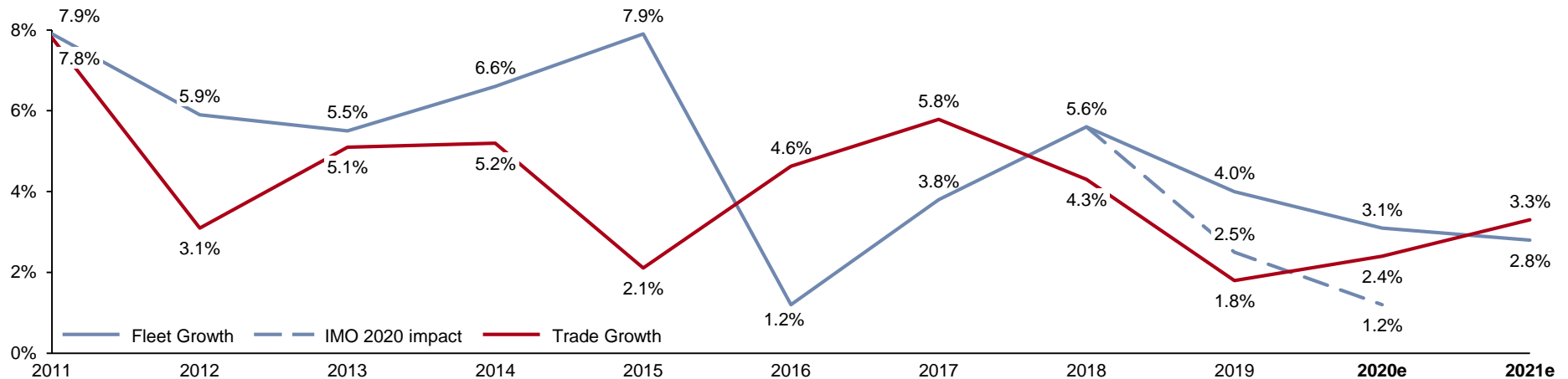
⁴ FCF incl. CAPEX of USD ~800 per day (dry docking, maintenance), excl. scrubber, BWTS & regulatory CAPEX

⁵ Sources: Clarksons Research, Company

Investment Highlights

RECOVERY IN 2020 EXPECTED WITH SIGNIFICANT GROWTH PROSPECTS FOR 2021-22

FAVORABLE S/D GROWTH DUE TO IMO 2020 IMPACT



ENCOURAGING PROSPECTS FOR FEEDER OWNERS

Macro & Shipping
Increase in economic activity expected

- Economic activity and international trade expected to improve
- Following a modest growth in 2020, markets expected to follow an upward trend in 2021-22
- Scrubber retrofits expected to reduce supply by further 1.9% in 2020
- Especially key feeder trades show encouraging growth prospects

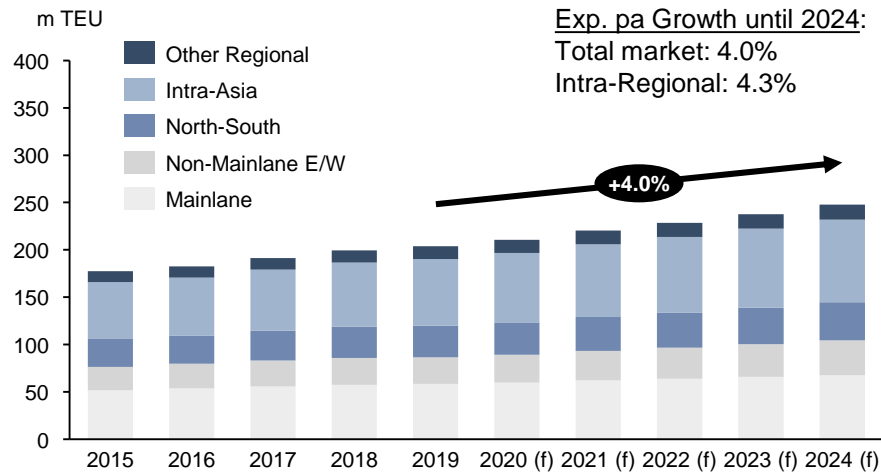
Feeder Industry
Moderate growth opens interesting opportunities

- Only moderate increase of feeder capacity expected for the coming years
- Large fraction of feeders is 20 years or older
- Significant fraction of orders can be considered as replacement tonnage
- Scrapping expected to increase due to regulatory and IMO 2020 related issues

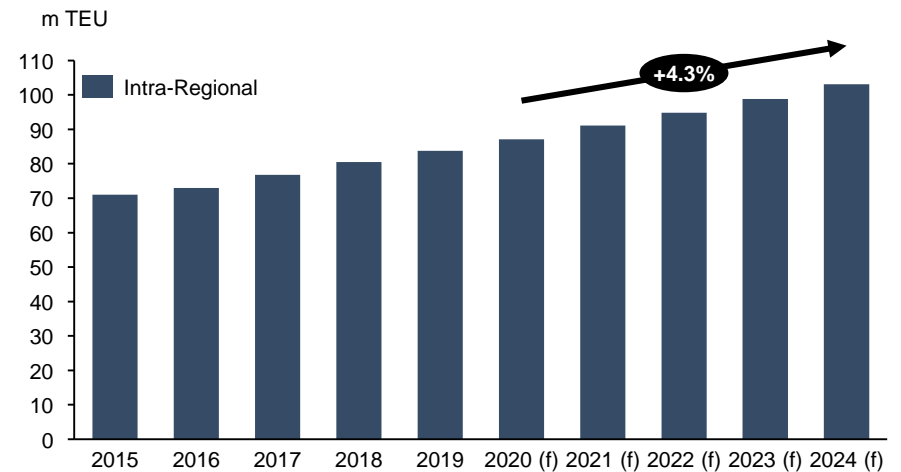
Investment Highlights

IMPROVING SUPPLY / DEMAND BALANCE FOR FEEDERS

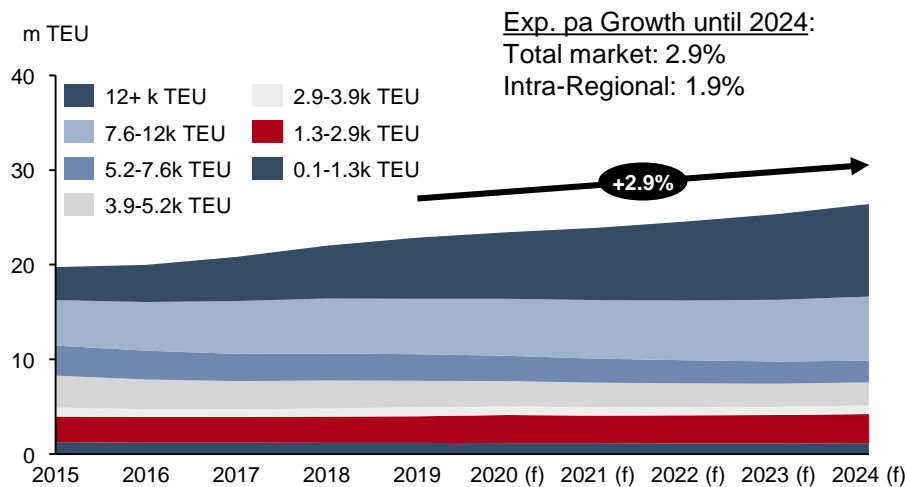
SIGNIFICANT DEMAND GROWTH EXPECTED



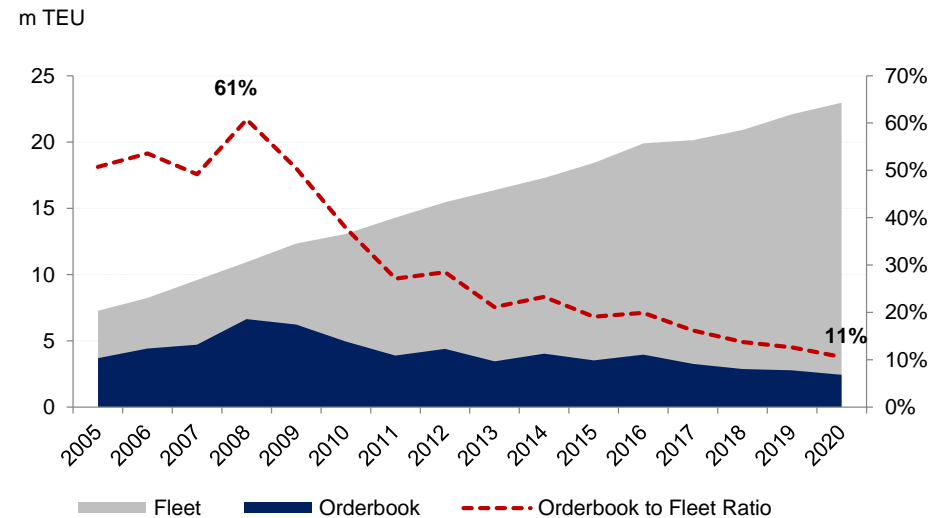
... ESPECIALLY FOR INTRA-REGIONAL TRADES



MODERATE FEEDER CAPACITY GROWTH



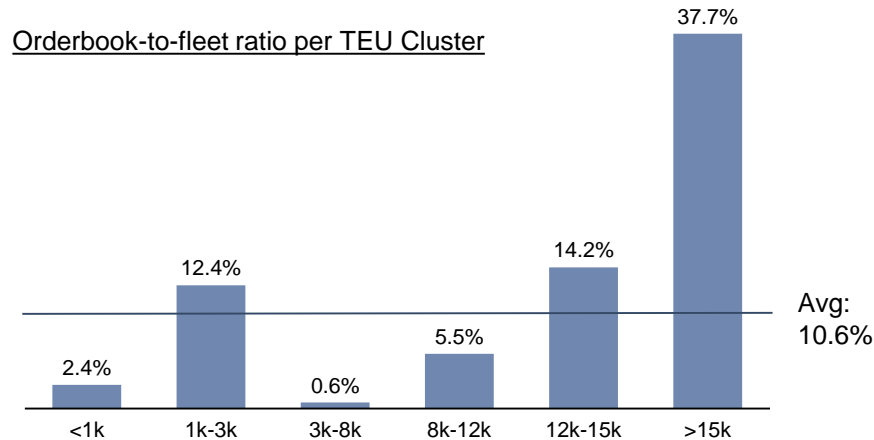
ALL-TIME-LOW ON ORDERBOOK-TO-FLEET RATIO



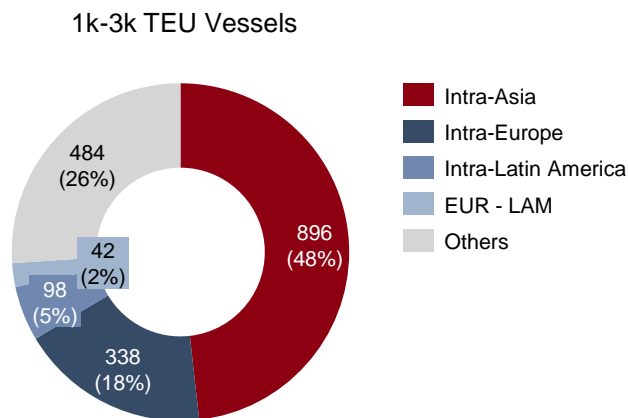
Investment Highlights

FEEDERS DOMINATE INTRA-REGIONAL TRADES

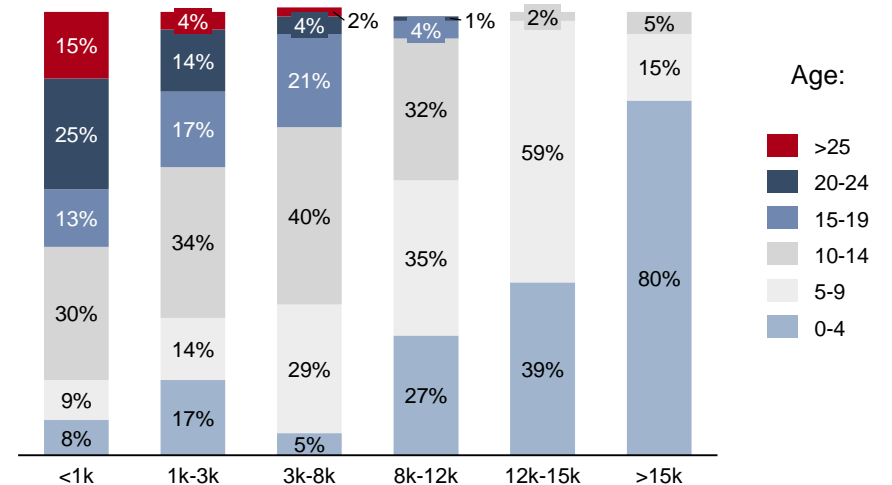
LIMITED ORDERING OF FEEDER TONNAGE



FEEDERS CONCENTRATED IN INTRA-REGIONAL TRADES



LARGE FRACTION OF FEEDERS 20 YEARS OR OLDER



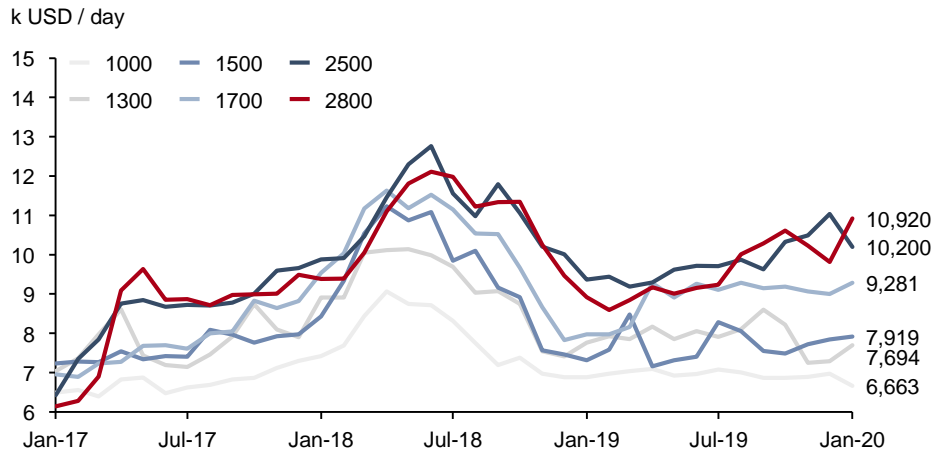
COMMENTS

- In 2019, container vessel orders declined by 55% compared to 2018 (in the feeder segment even by 59%). Due to uncertainties about propulsion and market development, it is expected that contracting numbers will remain at a low levels, especially in the feeder segment
- 71% of feeder tonnage deployed in intra-regional trades. Back in 2014, the share was still at 56%. Also the absolute number of feeders deployed in intra-regional trades increased from 2014 (840 feeders) to 2019 (962 feeders)
- Intra-regional trades have entry barriers for larger tonnage due to port restrictions, frequency requirements, inflexibility and commercial constraints
- Intra-regional trades have outperformed other trading regions since 2011 and are projected to continue doing so, e.g. Intra-Asia with highest growth projections over the next two years

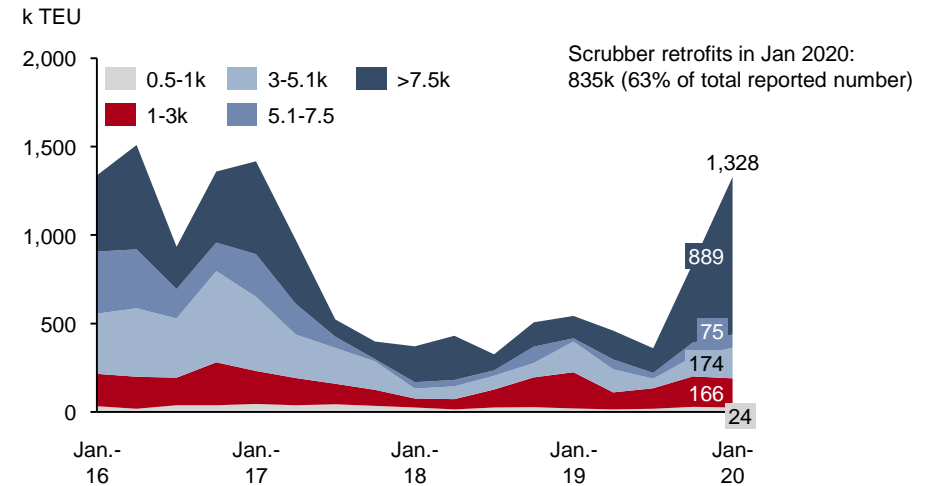
Investment Highlights

ENCOURAGING PROSPECTS FOR FEEDER OWNERS

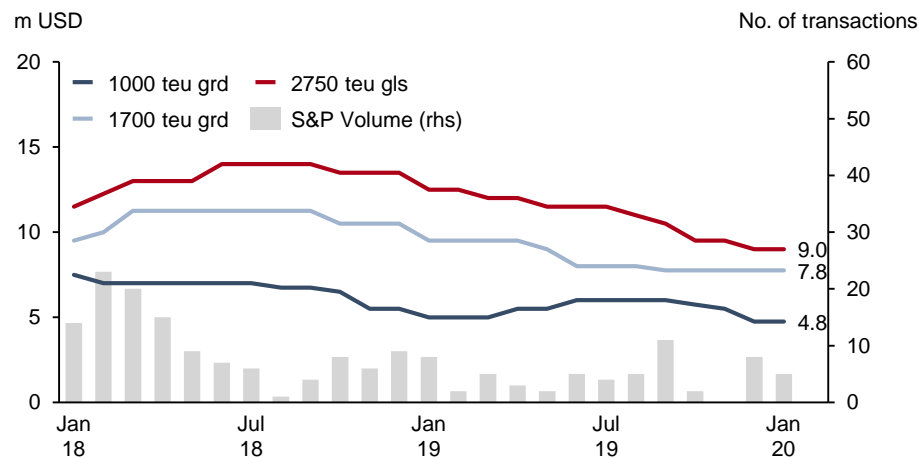
IMPROVED TC RATE SITUATION COMPARED TO JAN 2019



IDLE FLEET STABLE IN 2019, 63% SCRUBBER RETROFITS



REDUCED S&P ACTIVITY AND SECONDHAND PRICES



COMMENTS

- Time charter rates increased since the beginning of 2019, especially for larger feeder tonnage >1.5k TEU
- Reported idle numbers increased dramatically in the second half of 2019. 63% (as of Jan 2020), however, is in dry-dock for scrubber retrofitting. The availability of vessels more or less fluctuated over 2019
- Since Jan 2019, we observe relative low S&P activity. Prices for 10 year old vessels are currently very low with forecasts pointing towards significant price developments over the coming three years
- Chinese New Year festivities and the outbreak of the Coronavirus impacted the time-charter market in Jan 2020 negatively

Investment Highlights

WHY INVEST IN MPC CONTAINER SHIPS

MPCC IS WELL POSITIONED TO BENEFIT FROM AN EXPECTED MARKET REBALANCING



Established company with proven execution capabilities and a compelling market position



Moderate financial leverage profile and low cash break-even



Industry low G&A costs and competitive OPEX across the fleet



Attractively diversified feeder fleet with spot vs. charter flexibility that provides significant operational leverage



Stringent capital allocation and robust governance

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FINANCIALS

ACTUAL 2018 (AUDITED) AND PRELIMINARY 2019 FIGURES (UNAUDITED)

FINANCIAL KPI'S	FY 2019	FY 2018	COMMENTS
Operational revenue (USD)	184.5m	183.4m	<i>Revenues and EBITDA affected by extraordinary project-related off-hire and a softer charter market especially for the smaller feeders (TEU 1-2k)</i>
EBITDA (USD)	21.9m	45.3m	<i>Normalised EBITDA 2019 ~USD 30-32m⁽¹⁾</i>
Fleet utilization ⁽²⁾	89.3%	92.0%	<i>Scrubber and scrubber-related off-hire, including positioning: 4.2%</i>
Average TCE per day (USD) ⁽³⁾	8,875	9,911	<i>Softer charter market (especially in Q1/Q2 2019) and larger feeders being retrofitted with scrubbers in Q3/Q4 2019</i>
Average OPEX per day (USD) ⁽⁴⁾	5,005	5,049	
Average EBITDA per day (USD)	1,136	2,348	
BALANCE SHEET & LIQUIDITY	FY 2019	FY 2018	COMMENTS
Total assets (USD)	720.5m	722.1m	
Cash (USD)	40.2m	60.3m	<i>FY 2019 affected by significant CAPEX related to IMO 2020 preparation (in particular scrubber retrofit programme)</i>
Leverage ⁽⁵⁾ ⁽⁶⁾	38%	34%	
Equity ratio ⁽⁶⁾	58%	64%	

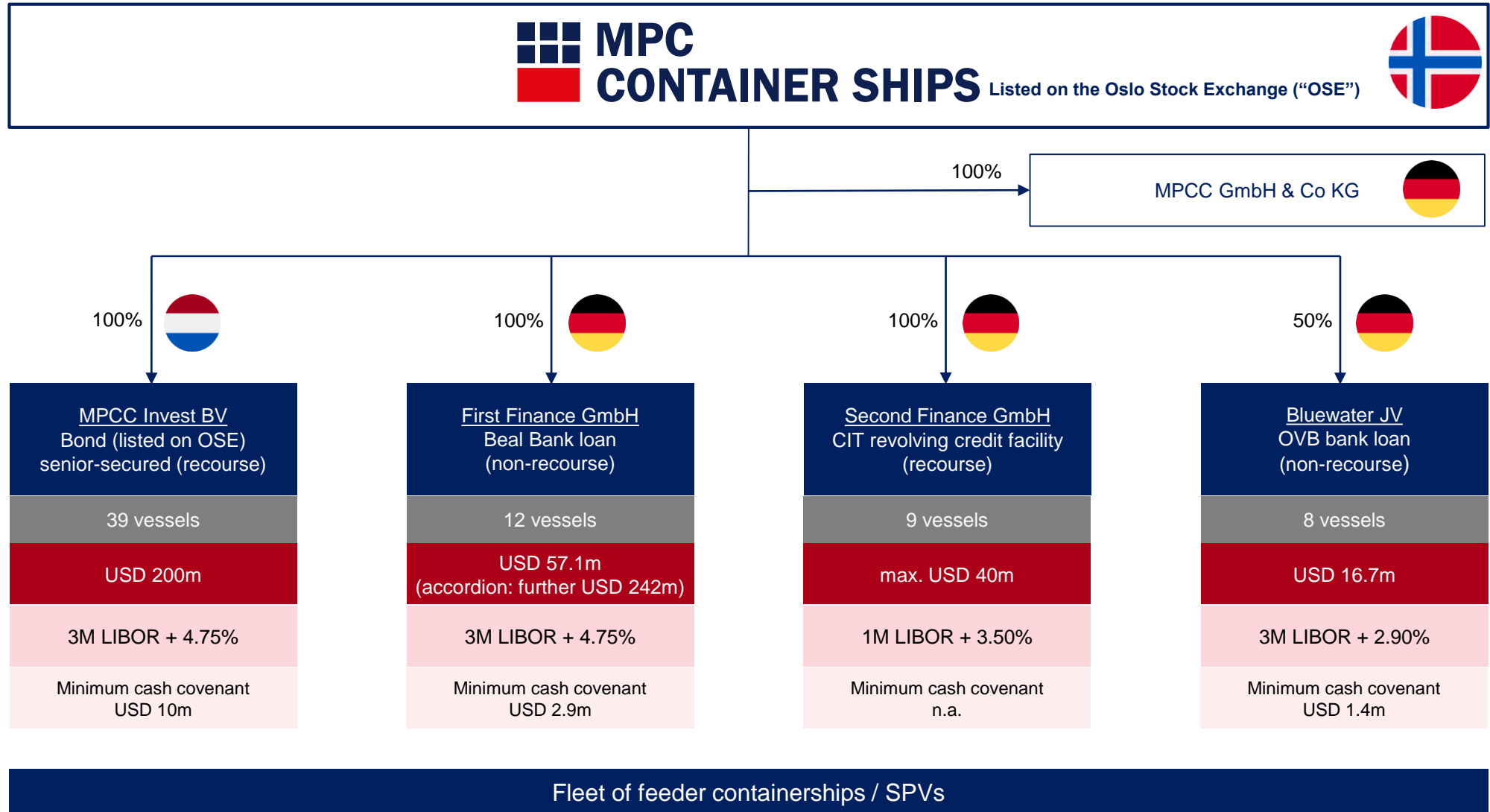
⁽¹⁾ Normalized EBITDA, e.g. for off-hire related to scrubber installations, advanced dockings (incl. positioning) ⁽²⁾ Trading days / ownership days ⁽³⁾ time charter revenues / trading days

⁽⁴⁾ OPEX excluding tonnage taxes and OPEX reimbursed by the charterers / ownership days ⁽⁵⁾ current and non-current portion of interest bearing-loans / total assets

⁽⁶⁾ Pro forma values for 2019 (incl. PP) – improvements by approx. 0.8%

Appendix

SIMPLIFIED CORPORATE / FINANCING STRUCTURE



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