

MPC CONTAINER SHIPS INVEST B.V.

FINANCIAL REPORT

H1 2018

MPC CONTAINER SHIPS INVEST B.V.

SECOND QUARTER AND HALF-YEAR 2018 HIGHLIGHTS

- Total revenue was USD 33.0 million in Q2 2018, compared to USD 19.6 million in Q1 2018. For H1 2018, total revenue was USD 52.6 million.
- Net profit was USD 0.5 million in Q2 2018, compared to USD -1.0 million in Q1 2018. For H1 2018, net profit was USD -0.6 million.

BUSINESS OVERVIEW AND CORPORATE DEVELOPMENT

MPC Container Ships Invest B.V. (the “Company”, together with its subsidiaries the “Group”) is a private limited liability company incorporated and domiciled in the Netherlands, with registered address at Strawinskylaan 835, World Trade Center, Tower B, 8th floor, Amsterdam NL1077, Netherlands and Dutch enterprise number 69545103. The Company was incorporated on 6 September 2017 and operating activity commenced in September 2017. These consolidated financial statements comprise the Company and its subsidiaries. The principal activity of the Group is the investment in as well as operating and financing container vessels.

The Company is controlled by MPC Container Ships ASA (the “Parent”), a public limited liability company incorporated and domiciled in Norway, with registered address at Dronning Mauds gate 3, 0250 Oslo, Norway and Norwegian enterprise number 918 494 316. The Group is included in the consolidated financial statements of the Parent. The shares of the Parent are listed on the Oslo Stock Exchange under the ticker “MPCC”.

The following significant events occurred within the Group in Q2 2018:

- During April 2018, the Company took ownership of two feeder container vessels. Of these, one vessel was contributed from the Parent while the other was acquired by use of bond proceeds.
- On 22 May 2018, the Company announced that all USD 200 million bond proceeds had been successfully invested in accordance with the bond terms.
- On 14 June 2018, the Company listed its senior secured bond at the Oslo Stock Exchange under ticker code “MPCBV”.

As at 30 June 2018, the Company’s share capital is EUR 1 comprised by 1 share, with a nominal value of EUR 1. As at the same date, the Group has acquired and taken ownership of 40 container vessels between 966 TEU and 2,846 TEU. Of these, 16 vessels have been contributed by the Parent and the remaining 24 vessels have been acquired through equity and bond proceeds.

SECOND QUARTER AND HALF-YEAR 2018 RESULTS

Financial performance

The Group's vessels are chartered out on time charter contracts to global and regional liner shipping companies. Time charter revenues were USD 33.0 million during Q2 2018 (Q1 2018: USD 19.6 million) and USD 52.6 million during H1 2018. The gross profit from vessel operations was USD 9.7 million in Q2 2018 (Q1 2018: USD 5.0 million) and USD 14.7 million in H1 2018.

The Group reports a profit before taxes of USD 0.5 million for Q2 2018 (Q1 2018: USD -1.0 million) and USD -0.6 million for H1 2018. The net result for the period was USD 0.5 million in Q2 2018 (Q1 2018: USD -1.0 million) and USD -0.6 million in H1 2018.

The financial performance of the Group needs to be put in perspective, given that the Group during 2017 and H1 2018 has been in the growth phase of its operation. As such, the operating result of the Group has been impacted by frequent vessel take-overs as well as one-off costs for the start-up phase associated with the establishment and development of the Company. The Group took over 22 vessels in the first half of 2018.

Financial position

The Group's total assets amounted to USD 414.6 million at 30 June 2018 (USD 400.0 million at 31 March 2018). Non-current assets in the amount of USD 378.9 million comprise of vessels taken over.

Total equity was USD 211.6 million at 30 June 2018 (USD 196.9 million at 31 March 2018) with minority interest of USD 0.4 million. As at 30 June 2018, the Group had interest-bearing financial liabilities in the amount of USD 193.6 million (USD 193.8 million as at 31 March 2018), mainly resulting from the bond issue in September 2017 and subsequent bond tap in February 2018.

Cash flow

During Q2 2018, the Group generated a positive cash flow from operating activities of USD 4.0 million (Q1 2018: USD 1.9 million). The cash flow from investing activities into vessels was USD -32.1 million (Q1 2018: USD -192.5 million). The positive cash flow from financing activities of USD 13.5 million (Q1 2018: USD 170.7 million) is due to the net proceeds from an equity contribution from the Parent.

The total net change in cash and cash equivalents from 31 March 2018 to 30 June 2018 was USD -14.6 million.

Cash and cash equivalents as at 30 June 2018 are USD 25.0 million (USD 39.6 million as at 31 March 2018).

CONTAINER MARKET UPDATE

Further improvements were achieved in the container shipping market in the first half of 2018. With fleet growth of 5.6% and slightly lower trade growth of 5.4%, the balance of supply and demand was close to equilibrium. The strength of the market was reflected in a very modest idle fleet, which accounted for around 1.5% of the existing fleet in the last months of the first half of the year. Both charter rates and secondhand values rose significantly in the course of the first six months of the year. Only in recent weeks the usual seasonality has led to a weakening of charter rates in some segments.

Demand

The market recovery that began in 2017 continued well into the second half of 2018, based on a global cyclical upswing. In its latest publication from July 2018, the IMF maintained its estimate for world GDP growth of 3.9%. Nevertheless, the experts pointed to the dangers of trade tensions that could increase as a result of protectionist tariffs, which might cause adverse effects on confidence, asset prices, and investments. However, these risks are

not expected to manifest themselves in the current year in terms of container trade growth; healthy growth of 5.4% is still expected. As the projected supply growth is 5.6%, the balance is likely to deteriorate slightly, but this should not have any negative impact on the feeder sector due to the distorted order book in respect of very large container ships.

Intra-Asian traffic, which is of high significance for feeder container ships, is expected to grow by 6.8% this year. The growth rate thus slows slightly compared to the previous year (7.0%), but remains on a healthy growth path, supporting the market balance in this region. Strong growth of 7.2% (6.4% in 2017) is expected on the North-South trades, another driver of feeder demand, in particular for high-reefer tonnage. Other intra-regional trades, such as Intra-Europe and Intra-Caribbean are also expected to grow by around 5%.

Fleet development

For the current year, deliveries of container ships with a carrying capacity of around 1.3 million TEU are being forecasted. As in previous years, the largest part are deliveries of container ships over 8,000 TEU. In the smaller segments, however, very moderate fleet growth of less than 1% of the existing fleet is expected.

Demolition activities were low in the first half of 2018 after the high levels seen over the last two years. Although scrap prices remained relatively high, continuing improvements in the charter market have led to the subdued scrapping activity.

2018 has recently seen a slight increase in idle fleet capacity, totaling overall 2.0% by end of June. The order book to total fleet capacity ratio is with 11.7% historically low while the first half of 2018 has seen a slightly higher pace in newbuildings than 2017 for the overall fleet but also for the feeder segment.

Contracting of feeder container ships between 1,800 - 2,800 TEU is becoming increasingly popular with both operators and non-operating shipowners. These investments can be understood as a reaction to an outdated fleet with high consumption figures. Especially against the background of ever stricter environmental regulations, such as the 2020 emission cap, a more sophisticated eco-tonnage promises higher future yields.

Newbuilding prices for container ships continue to gain ground, supported by improved demand in shipbuilding and steadily rising steel plate prices. Compared to the historical average, however, they remain restrained.

Newbuilding prices

Newbuilding prices in June 2018:

- 1,000 TEU: USD 18.25m (up 11% year-to-date)
- 1,700 TEU: USD 25.5m (up 13% year-to-date)
- 2,750 TEU: USD 32.5m (up 13% year-to-date)
- 4,800 TEU: USD 48.0m (up 9% year-to-date)

Secondhand prices

Secondhand prices (10yr old) in June 2018:

- 1,000 TEU: USD 7.0m (up 0% year-to-date)
- 1,700 TEU: USD 11.25m (up 25% year-to-date)
- 2,750 TEU: USD 14.0m (up 30% year-to-date)
- 4,300 TEU: USD 13.5m (up 35% year-to-date)

A combination of rising charter rates, good freight volumes and market sentiment has led to a steady increase in asset prices over the past 15 months. The majority of secondhand transactions were concluded in the liquid vessel sizes between 1,100 and 4,500 TEU, with vessels between 8 and 12 years of age being the primary focus.

In recent weeks, seasonality has had an impact on container segment activity, leading to a lack of reported sales transactions. After the traditionally weak summer months, analysts expect a moderate increase in charter rates in the course of September, which should contribute to a further increase in secondhand prices and activity in the following months.

Charter rates

Time charter rates (6-12 months) in June 2018:

- 1,000 TEU: USD 8,500 (up 34% year-to-date)
- 1,700 TEU: USD 10,750 (up 26% year-to-date)
- 2,750 TEU: USD 12,100 (up 29% year-to-date)
- 4,300 TEU: USD 13,550 (up 69% year-to-date)

Time charter rates in container shipping improved in 2017, supported by positive market data, and well into the second quarter of 2018 in all size classes. In the last weeks of June, the charter market entered the summer slow-down with little activity and a slightly weakening trend.

The carriers' continuing demand for additional tonnage as a result of new service introductions and upgrades to existing services led to a decline in the idle fleet for most of the first half of the year. However, in the final weeks of the second quarter, the idle fleet grew following the recent withdrawals of several long-haul services.

Sources: *Clarksons Research, Alphaliner, MSI, IMF*

OUTLOOK

While the summer has brought a soft weakening of rates and trade war fears pose a risk to the strong recovery of the container shipping industry seen over the last 15 months, the underlying market fundamentals remain intact for further market improvements in 2018 and 2019. The latest economic forecasts suggest that world trade will grow by 4.8% in 2018 and that the tariffs introduced so far will have only a minor impact on the growth of container demand.

With expected fleet growth falling to 3.4% in 2019, analysts expect 2019 to deliver an improved supply and demand balance 2019, compared to 2018, based on a stable world economy and healthy demand growth.

FORWARD-LOOKING STATEMENTS

Forward-looking statements presented in this report are based on various assumptions. The assumptions are subject to uncertainties and contingencies that are difficult or impossible to predict. MPC Container Ships Invest B.V. cannot give assurances that expectations regarding the outlook will be achieved or accomplished.

RESPONSIBILITY STATEMENT

Today, the Management Board have resolved the report and the interim condensed consolidated financial statements for MPC Container Ships Invest B.V. per 30 June 2018 and for the first half year of 2018.

The Management Board confirm, to the best of our knowledge, that the interim financial statements for the first half year of 2018 have been prepared in accordance with prevailing accounting standards, and that the information given in the financial statements gives a true and fair view of the Company's consolidated assets, liabilities, financial position and results for the period. To the best of our knowledge, the Management Board's discussion and analysis for the first half year of 2018 gives a true and fair overview of the main activities in the period.

Amsterdam, 30 August 2018

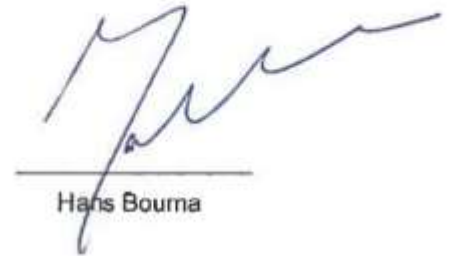
The Management Board of
MPC Container Ships Invest B.V.



Lammert de Graaf



Constantin Baack



Hans Bourna

FINANCIAL INFORMATION ¹⁾

CONSOLIDATED INCOME STATEMENT

in USD thousands	Notes	H1 2018 (unaudited)	Q2 2018 (unaudited)	Q1 2018 (unaudited)
Operating revenue		52,555	32,974	19,581
Commissions		-2,085	-1,294	-791
Vessel voyage expenditures		-3,226	-2,032	-1,191
Vessel operation expenditures		-30,048	-18,403	-11,631
Ship management fees		-2,534	-1,594	-944
Gross profit		14,661	9,651	5,024
Administrative expenses		-756	-467	-289
Depreciation	4	-8,081	-4,854	-3,227
Other income		-462	-304	-172
Other expenses		496	277	219
Operating result		5,859	4,303	1,555
Finance income	3	166	49	117
Finance costs	3,6	-6,580	-3,858	-2,722
Profit/Loss before income tax (EBT)		-555	494	-1,049
Income tax expenses		0	0	0
Profit/Loss for the period		-555	494	-1,049
Attributable to:				
Equity holders of the Company		-561	490	-1,051
Non-controlling interest		6	4	1

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in USD thousands	Notes	H1 2018 (unaudited)	Q2 2018 (unaudited)	Q1 2018 (unaudited)
Profit/Loss for the period		-555	494	-1,049
Items that may be subsequently transferred to profit or loss		1,767	388	1,379
Cash flow hedge reserve		1,767	388	1,379
Items that will not be subsequently transferred to profit or loss		0	0	0
Total comprehensive profit/loss		1,212	882	330
Attributable to:				
Equity holders of the Company		1,206	878	329
Non-controlling interest		6	4	1

1) Seeing as MPC Container Ships Invest B.V. commenced operations in September 2017, Q2 and H1 2017 financial figures are inexpedient. For comparison purposes, the company uses unaudited financial figures as at Q1 2018.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in USD thousands	Notes	30 June 2018 (unaudited)	31 March 2018 (unaudited)	31 December 2017 (audited)
Assets		414,572	400,001	225,673
Non-current assets	4	378,915	351,650	162,368
Vessels		378,381	351,116	148,386
Prepayment on vessels		0	0	13,419
Other assets		534	534	563
Current assets		35,657	48,352	63,305
Inventories		2,114	1,905	1,051
Trade and other receivables		8,529	6,809	2,706
Cash and cash equivalents		25,013	39,638	59,548
Unrestricted cash		25,005	32,526	18,694
Restricted cash		8	7,113	40,854
Equity and liabilities		414,572	400,001	225,673
Equity		211,591	196,917	123,490
Capital		212,894	199,123	126,150
Share capital	5	0	0	0
Share premium		212,894	199,123	126,150
Retained losses		-3,611	-4,102	-2,970
Other comprehensive income		1,924	1,536	157
Minority interest		384	361	153
Non-current liabilities		193,629	193,766	96,242
Interest bearing loans	6	193,629	193,766	96,242
Current liabilities		9,352	9,318	5,941
Trade and other payables		6,430	6,412	4,678
Payables to affiliated companies		1,339	1,402	529
Other liabilities		1,451	1,496	734

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in USD thousands	Share capital	Share premium	Retained earnings	OCI	Minority interest	Total equity
Incorporation	0					0
Additional capital contribution		126,150			153	126,303
Result for the period			-2,952			-2,952
Cash flow hedge reserve				157		157
Other effects			-18			-18
Equity as at 31 Dec. 2017	0	126,150	-2,970	157	153	123,490
Equity as at 1 Jan. 2018	0	126,150	-2,970	157	153	123,490
Additional capital contribution		86,744			225	86,969
Result of the period			-561		6	-555
Cash flow hedge reserve				1,767		1,767
Other effects			-80			-80
Equity as at 30 June 2018	0	212,894	-3,611	1,924	384	211,591

CONSOLIDATED STATEMENT OF CASH FLOW

in USD thousands	Notes	H1 2018 (unaudited)	Q2 2018 (unaudited)	Q1 2018 (unaudited)
Profit/Loss before taxes		-555	494	-1,049
Income tax paid		0	0	0
Finance expenses, net		6,414	3,809	2,604
Interest paid		-6,580	-3,858	-2,722
Interest received		166	49	117
Other finance costs		0	0	0
Net change in current assets		-5,091	-1,543	-3,548
Net change in current liabilities		3,408	146	3,262
Depreciation		8,081	4,854	3,227
Cash flow from operating activities		5,843	3,952	1,892
Purchase of vessels	4	-205,071	-20,301	-184,770
Dry-docking and other investments		-19,586	-11,817	-7,769
Prepayment on vessels		0	0	0
Cash flow from investing activities		-224,657	-32,118	-192,538
Proceeds from shareholder's contribution		86,889	13,792	73,097
Gross proceeds debt financing		100,000	0	100,000
Bond issuing costs	6	-2,612	-243	-2,369
Cash flow from financing activities		184,277	13,549	170,728
Net change in cash and cash equivalents		-34,536	-14,617	-19,919
Net foreign exchange differences		1	-8	9
Cash and cash equivalents at beginning of period		59,548	39,638	59,548
Cash and cash equivalents at the end of period		25,013	25,013	39,638

NOTES

Note 1 - General information

MPC Container Ships Invest B.V. (the “Company”, together with its subsidiaries the “Group”) is a private limited liability company incorporated and domiciled in the Netherlands, with registered address at Strawinskyiaan 835, World Trade Center, Tower B, 8th floor, Amsterdam NL1077, Netherlands and Dutch enterprise number 69545103. The Company was incorporated on 6 September 2017 and operating activity commenced in September 2017. This consolidated financial report comprises the Company and its subsidiaries. The principal activity of the Group is the investment in as well as operating and financing of container vessels.

The Company is controlled by MPC Container Ships ASA (the “Parent”), a public limited liability company incorporated and domiciled in Norway, with registered address at Dronning Mauds gate 3, 0250 Oslo, Norway and Norwegian enterprise number 918 494 316. The Group is included in the consolidated financial statements of the Parent. The shares of the Parent are listed on the Oslo Stock Exchange under the ticker “MPCC”.

Note 2 - Basis of preparation

The unaudited interim financial statements for the period ended 30 June 2018 are prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The statements have not been subject to audit. The Statements do not include all of the information and disclosures required by International Financial Reporting Standards (IFRS) for a complete set of financial statements.

The implementation of IFRS 15 on revenues from contracts with customers and IFRS 9 on financial instruments, both effective from annual periods beginning on or after 1 January 2018, have not had a material impact on the Group’s financial position.

Standards and interpretations that are issued but not yet effective are disclosed below. Only standards and interpretations that are applicable to the Group have been included and the Group reviews the impact of these changes on its financial statements. The Group will adopt the relevant new and amended standards and interpretations when they become effective, subject to EU approval before the consolidated financial statements are issued.

- IFRS 16 – Leases

Note 3 - Finance income and expenses

in USD thousands	H1 2018 (unaudited)	Q2 2018 (unaudited)	Q1 2018 (unaudited)
Interest income	165	49	117
Total financial income	165	49	117
Interest expenses	-5,957	-3,489	-2,468
Other financial expenses	-623	-369	-254
Total financial expenses	-6,580	-3,858	-2,722

Interest paid under the bond agreement as at 30 June 2018 amounts to USD 6.0 million.

Note 4 - Vessels

in USD thousands		H1 2018
Book value as at 31 December 2017		148,386
Contributions of fixed assets and capitalized investments		13,419
Acquired vessels		205,071
Capitalized dry-dockings and other expenses		19,586
Gross balance		386,462
Depreciation		-8,081
Depreciation and impairment		-8,081
Net book value		378,381
<i>Depreciation method</i>		<i>Straight-line</i>
<i>Useful life (vessels)</i>		<i>25 years</i>
<i>Average remaining useful life (vessels)</i>		<i>15 years</i>
<i>Useful life (dry docks)</i>		<i>5 years</i>

As at 30 June 2018, the Group owns and operates 40 vessels through consolidated subsidiaries.

Vessel contributions: as at 30 June 2018, 16 vessels were contributed from the Parent. The original transactions to acquire the vessels were accounted for as asset acquisitions in the Parent's consolidated financial report.

Impairment: management has assessed that there are no indicators of impairment as at 30 June 2018.

Note 5 - Share capital

	Number of shares	Share capital (USD)	Share premium (USD) (unaudited)
6 September 2017	1	1	-
31 December 2017	1	1	126,150,341
Equity injections in H1 2018	0	0	86,744,044
30 June 2018	1	1	212,894,385

The share capital of the Company consists of 1 share at 30 June 2018, with nominal value per share of EUR 1, paid on 13 October, 2017. Share premium represents the additional contributions made by the Parent (substantially through vessels and cash).

Note 6 - Interest-bearing loans

On 8 September 2017, the Company issued a USD 100 million senior secured bond with a total borrowing limit of USD 200 million. The bond has a floating interest rate of LIBOR + 4.75% and a five-year maturity. Settlement of the bond was 22 September 2017 and the bond shall be repaid in full on the maturity date (22 September 2022). The floating interest rate on the bond has been swapped into a fixed interest rate.

On 2 February 2018, a USD 100 million tap issue on the above-mentioned bond was completed. As such, the total nominal amount of bonds outstanding is USD 200 million as at 30 June 2018.

On 22 May 2018, the Company announced that all USD 200 million bond proceeds had been successfully invested in accordance with the bond terms.

On 14 June 2018, the Company listed the bond at the Oslo Stock Exchange with ticker code "MPCBV".

in USD thousands	30 June 2018 (unaudited)	31 December 2017 (audited)
Nominal value of issued bonds	200,000	100,000
Debt issuance costs	-6,371	-3,758
Book value of issued bonds	193,629	96,242

In addition to customary protection rights for the benefit of the bond holders, the following financial covenants, as defined in the bond terms, are applicable at the level of the Parent's consolidated figures:

- The Group shall maintain a minimum liquidity of 5% of the consolidated financial indebtedness; and
- The consolidated book equity ratio of the Parent shall at all times be higher than 40%.

The following financial covenant, as defined in the bond terms, is applicable at the level of the Company's consolidated figures:

- Vessel loan to value ratio of the *Company and its subsidiaries shall not exceed 75%*;

The Group is in compliance with all covenants as at 30 June 2018.

The bond is guaranteed by the Parent and all subsidiaries of the Company.

The bond terms contain voluntary call options to early redeem the bonds, which is currently not expected. In addition, there is also a mandatory put option upon change in controlling shareholder.

Note 7 - Group companies

The Group's consolidated financial statements include the financial reports of the Company and its subsidiaries listed in the table below:

Name	Principal activity	Country of incorporation	Equity interest	Initial consolidation
"AS LAETITIA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS LAGUNA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS PAULINA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS PETRONIA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS CLARA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS ANGELINA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS FATIMA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS FLORETTA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS FAUSTINA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS FABRIZIA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS FIORELLA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS COLUMBIA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS CLARITA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS FRIDA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS CALIFORNIA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017

"AS FIONA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS CONSTANTINA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS FORTUNA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS LAURETTA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS SAVANNA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2017
"AS FILIPPA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS SOPHIA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS SERENA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS CLEMENTINA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS SICILIA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS SEVILLIA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS PATRIA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS PALATIA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS CYPRIA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS CARELIA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS FABIANA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS FEDERICA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS FLORIANA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS RICCARDA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS RICCARDA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS RAGNA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS ROMINA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS ROSALIA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS SARA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS FLORA" ShipCo C.V.	Ship-owning entity	Netherlands	99.9%	2018
"AS LAETITIA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS LAGUNA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS PAULINA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS PETRONIA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS CLARA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS ANGELINA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS FATIMA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS FLORETTA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS FAUSTINA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS FABRIZIA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS FIORELLA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS COLUMBIA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS CLARITA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS FRIDA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS CALIFORNIA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS FIONA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS CONSTANTINA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS FORTUNA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS LAURETTA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017
"AS SAVANNA" OpCo B.V.	General partner entity	Netherlands	100.0%	2017

"AS FILIPPA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS SOPHIA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS SERENA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS CLEMENTINA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS SICILIA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS SEVILLIA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS PATRIA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS PALATIA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS CYPRIA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS CARELIA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS FABIANA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS FEDERICA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS FLORIANA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS RICCARDA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS RICCARDA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS RAGNA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS ROMINA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS ROSALIA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS SARA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018
"AS FLORA" OpCo B.V.	General partner entity	Netherlands	100.0%	2018

Ownership rights equal voting rights in all subsidiaries.