



MPC CONTAINER SHIPS

Scrubber Initiative and Waiver Request Investor Presentation

June 2019



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SUMMARY OF REQUEST

APPENDIX



EXECUTIVE SUMMARY

PROCEEDS FROM CONSTRUCTIVE TOTAL LOSS AND SALE OF USD 8.3M

- In September 2018, the vessel AS Fortuna suffered a grounding and was later declared a constructive total loss (“CTL”)
- Net insurance and sales proceeds related to the vessel has been transferred to the Disposal Account in accordance with the Bond Terms

IMO 2020 REGULATIONS

- Starting date: 1 January 2020
- New global limit of 0.5% sulphur content of ships’ fuel oil
- Compliance options include using compliant low sulphur fuel oil (“LSFO”), using high sulphur fuel oil (“HSFO”) if scrubbers are installed or using alternative fuels such as LNG, LPG or Methanol

MPC CONTAINER SHIPS ASA (“MPCC”) APPROACH

- Majority of the global containership fleet will switch to burning compliant fuel while about 7% are expected to have scrubbers installed by end of 2019
- MPCC’s approach to IMO 2020 has been based on the following criteria on a case-by-case basis:
 - Trade & consumption (high share of sea days, high service speed, high reefer loads, high design consumption);
 - Charter (charterers’ general interest and/or possibility to fix longer charters, add premiums and establish strategic partnerships); and
 - Upcoming special surveys (achieve synergies from dry dockings)
- 10 firm scrubber installations in 2019 – 6 long-term charters already fixed
- Contemplating to acquire and install 5 scrubbers on vessels owned by MPC Container Ships B.V. (Bond Issuer) at a cost of approx. USD 17m
- Based on vessel nomination rights for sister vessels, MPCC is able to nominate “bond vessels” for already fixed charter employments

WAIVER & ADDITIONAL EQUITY CONTRIBUTION BY MPCC AS THE PARENT

- **MPC Container Ships Invest B.V. (Bond Issuer) is seeking approval from bondholders to use the proceeds from the CTL event and sale of AS Fortuna of USD 8.3m in total to invest in 5 scrubbers which is supported by equity injection of approx. USD 8.7m**

COMPARISON EXISTING OPTIONS VS. WAIVER

EVENT: CONSTRUCTIVE TOTAL LOSS AND SALE OF AS FORTUNA

- Grounding in September 2018 at Guayaquil, Ecuador
- CTL declared on 5 April 2019 after detailed inspection at the yard
- Net insurance proceeds of USD 6.5m were transferred to the Disposal Account
- Damaged vessel is sold with further net proceeds of USD 1.8m
- **In total USD 8.3m (“CTL Proceeds”) will be deposited to the Disposal Account**

STATUS QUO: TWO OPTIONS

According to Bond Terms, Issuer has two options in relation to use of proceeds:

1

Redemption (10.4 (b) and (c) of the Bond Terms)

- Redemption USD [5m]¹ at nominal value

2

Re-investment (13.1 (g) (ii) of the Bond Terms)

- Re-investment in new bond ship(s) within 12 months after CTL event

PROPOSED WAIVER

Issuer is proposing:

Re-investment in scrubber + Equity injection from MPCC

- Installation of scrubbers on 5 bond security vessels, at a total cost of approx. USD 17m
- Approx. USD 8.7m of the cost to be covered by cash equity from outside the bond issuer group
- Majority of scrubber investments will be backed by charters
- **Improved cash flow – both due to higher TC rates for longer periods, but also fuel savings participation scheme**

1) Final amount would have to be calculated based on the latest fleet evaluation when decision to redeem has been taken.

MPCC SCRUBBER PROGRAMME AND IMPACT ON THE BOND SILO

GLOBAL SULPHUR CAP 2020

IMO 2020 regulations

- Starting date: 1 January 2020
- New global limit of 0.5% sulphur content of ships' fuel oil
- Compliance options include using compliant LSFO, using HSFO if scrubbers are installed or using alternative fuels such as LNG, LPG or Methanol

RELEVANT COMPLIANCE OPTIONS

1

LSFO

- LSFO projected to be more expensive than HSFO
- In container shipping charterers are paying for fuel
- Owners have to clean tanks avoiding HSFO mixed with compliant fuel

2

HSFO with scrubbers

- HSFO projected to trade at significant discount to LSFO (current spread at abt. 200 USD/mt)
- Owners to participate through premium charter or savings share mechanism

MPCC APPROACH

MPCC approach

- Based on in-depth case-by-case asset analysis, envisaged 10 scrubber installations in 2019
- Project execution with top tier suppliers (manufacturer, engineering, shipyards, etc.)
- 6 out of 10 charters already fixed with savings share mechanism
- All other vessels (58) preparing for running on compliant fuel

Implication for bond silo

- Envisaged scrubber installations on 5 "bond vessels"
- Investment of approx. USD 17m
- Funded by approx. USD 8.3m CTL proceeds and USD 8.7m equity
- **Scrubber retrofits will lead to increased attractiveness of vessels within the bond fleet**

PROPOSED WAIVER AND KEY CONSIDERATIONS

PROPOSAL

1. Bondholders to grant a one-time waiver of Clause 13.1 (g) (Disposals), to permit the sales and insurance proceeds from the "AS FORTUNA" incident (the "**AS Fortuna Proceeds**") to be applied towards financing of costs and expenses in connection with the acquisition and installation of scrubbers on the vessels ("**Permitted Purpose**").
2. AS Fortuna Proceeds shall be deposited on the Disposal Account in accordance with Clause 13.1 (g) of the Bond Terms.
3. Issuer to provide written request to the Bond Trustee for release of AS Fortuna Proceeds from the Disposal Account. Bond Trustee to release such funds provided it shall have received certain documentation as outlined in the bondholders' meeting summons.
4. Issuer to ensure that installations of scrubbers are completed no later than 31 January 2020 (the "**Cut-Off Date**"), and notify the Bond Trustee accordingly without delay. Any monies standing to the credit of the Disposal Account as per the Cut-Off Date shall remain pledged and blocked in favour of the Security Agent as security for the Issuer's obligations under the Finance Documents, subject to any release pursuant to Clause 13.1 (g), final paragraph.

KEY CONSIDERATIONS & BENEFITS

INJECT ADDITIONAL EQUITY

- MPCC cash equity contribution of approx. USD 8.7m, ~ 50% of total investment



PROVIDE DOWNSIDE PROTECTION

- Increased attractiveness among charterers due to lower voyage expenses improves likelihood of longer term charters awards up to 3 years
- As of today, we assume a higher charter coverage in the vicinity of USD 32m for the period 2020-2022 out of scrubber-linked charters
- Idle periods can be reduced in challenging markets



CREATE UPSIDE POTENTIAL

- Through saving share agreement mechanisms in charter parties the bottom line is expected to improve by USD 1-4m per vessel p.a.¹⁾



1) See page 9 for exemplary calculation

SUMMARY OF REQUEST

APPENDIX



Appendix

SCRUBBER PROFITABILITY AND IMPACT ON ISSUER

EXAMPLE CALCULATION (2,500 TEU/HIGH REEFER)

Trading profile and consumption

MTs / Sea Days	54 mts
Sea Days	266 days
MTs / Port Day	4.00 mts
Port Days	99 days
Total consumption p.a.	14,760 mts



in US\$M			
LSFO / HFO spread	100	200	300
Fuel savings p.a.	1,5	3,0	4,4
Savings share %		[60-90%]	
Savings share p.a.	0.9 – 1.3	1.8 – 2.7	2.7 – 4.0

IMPACT OF SCRUBBER INVESTMENTS ON ISSUER

- Contemplated scrubber installations on 5 vessels
- Total investment of approx. USD 17m
- Execution in second half of 2019
- Scrubbers enable MPCC to fix long-term charter agreements leading to:
 - Increasing charter coverage and visibility of cash flows
 - Premium charters on longer duration¹⁾
- Additional "scrubber proceeds" USD 1-4m per vessel p.a. (based on example calculation)

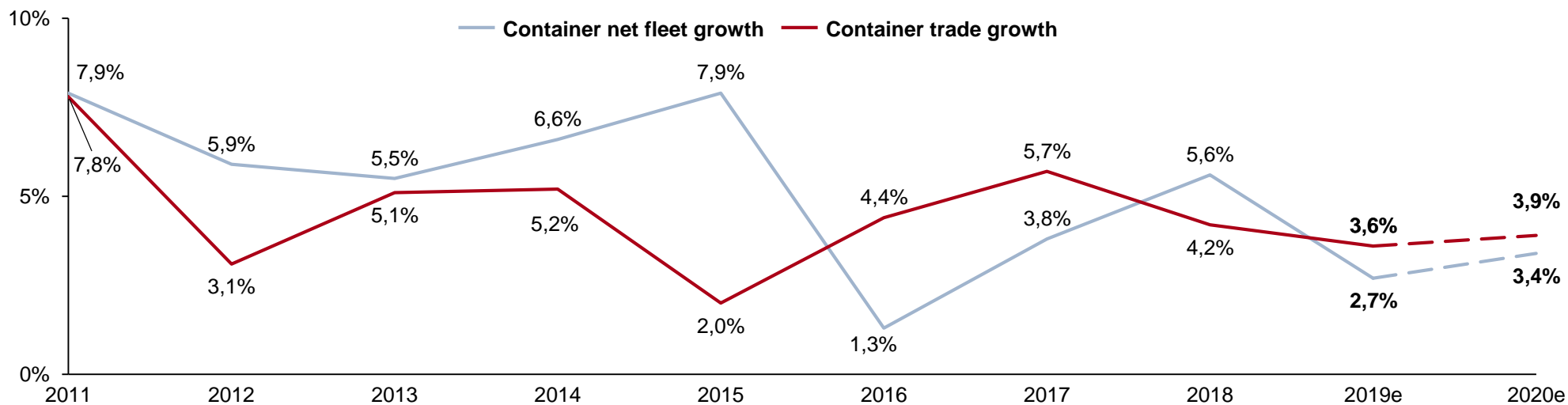
▶ **Scrubber investments and subsequent higher and more stable cash flows will improve security for bondholders**

1) Example acc. ConTex: for a 2,500 TEU vessel: time-charter equivalent difference of approx. USD 1,000 between a 24-month and 36-month charter

Appendix

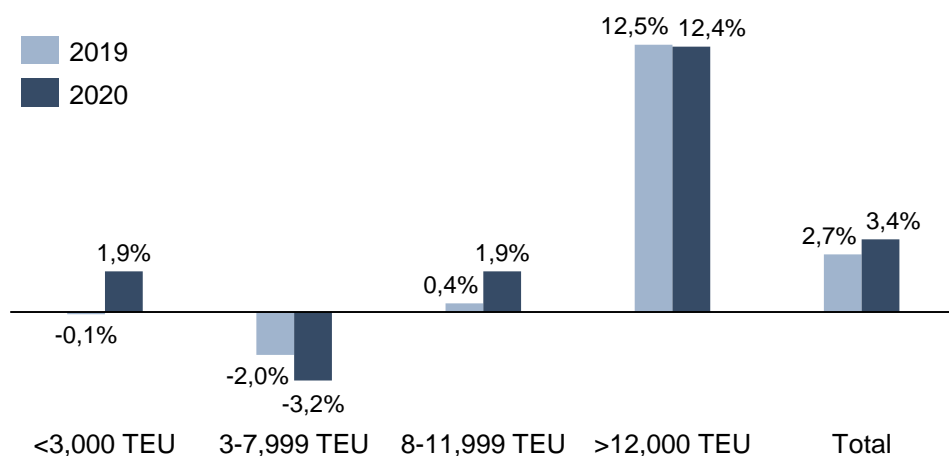
SUPPLY AND DEMAND

SUPPLY AND DEMAND BALANCE IN CONTAINER SHIPPING

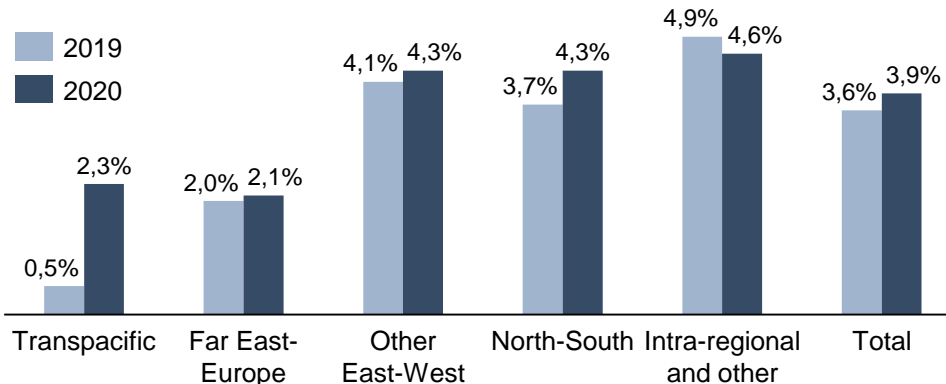


Source: Clarksons Research (May 2019)

CONTAINER NET FLEET GROWTH IN 2019/20 (PER SIZE)



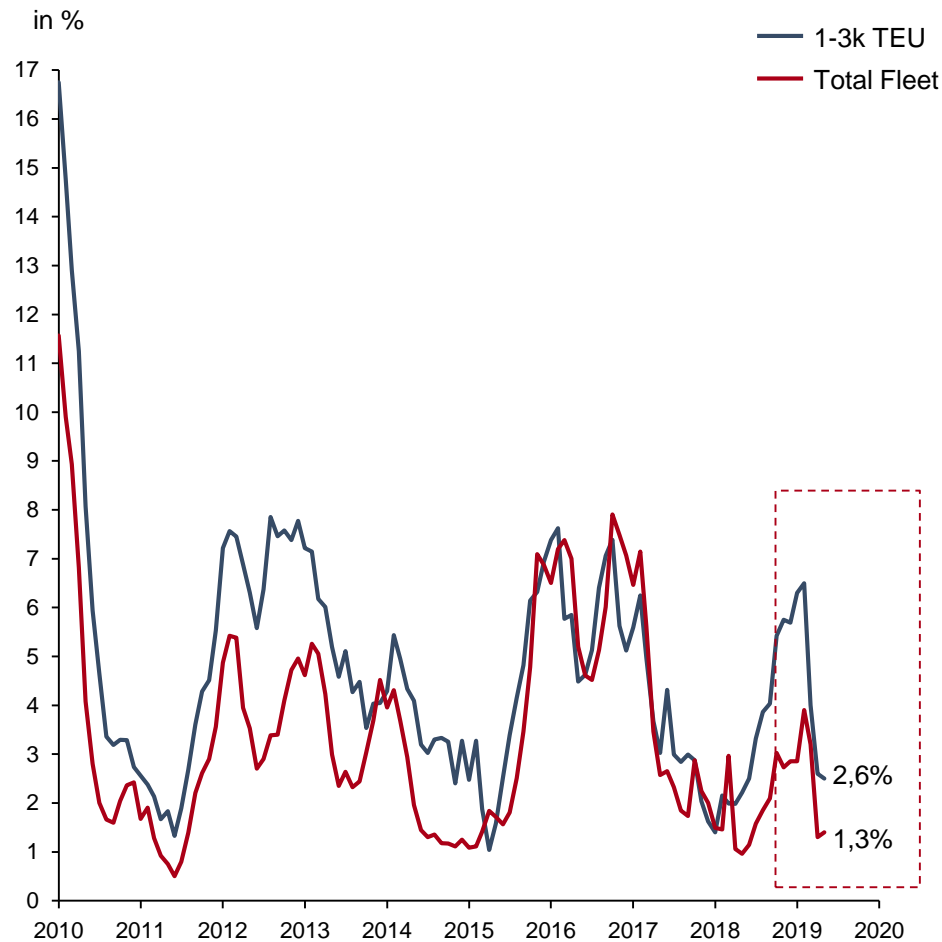
CONTAINER TRADE GROWTH IN 2019/20 (PER TRADE)



Appendix

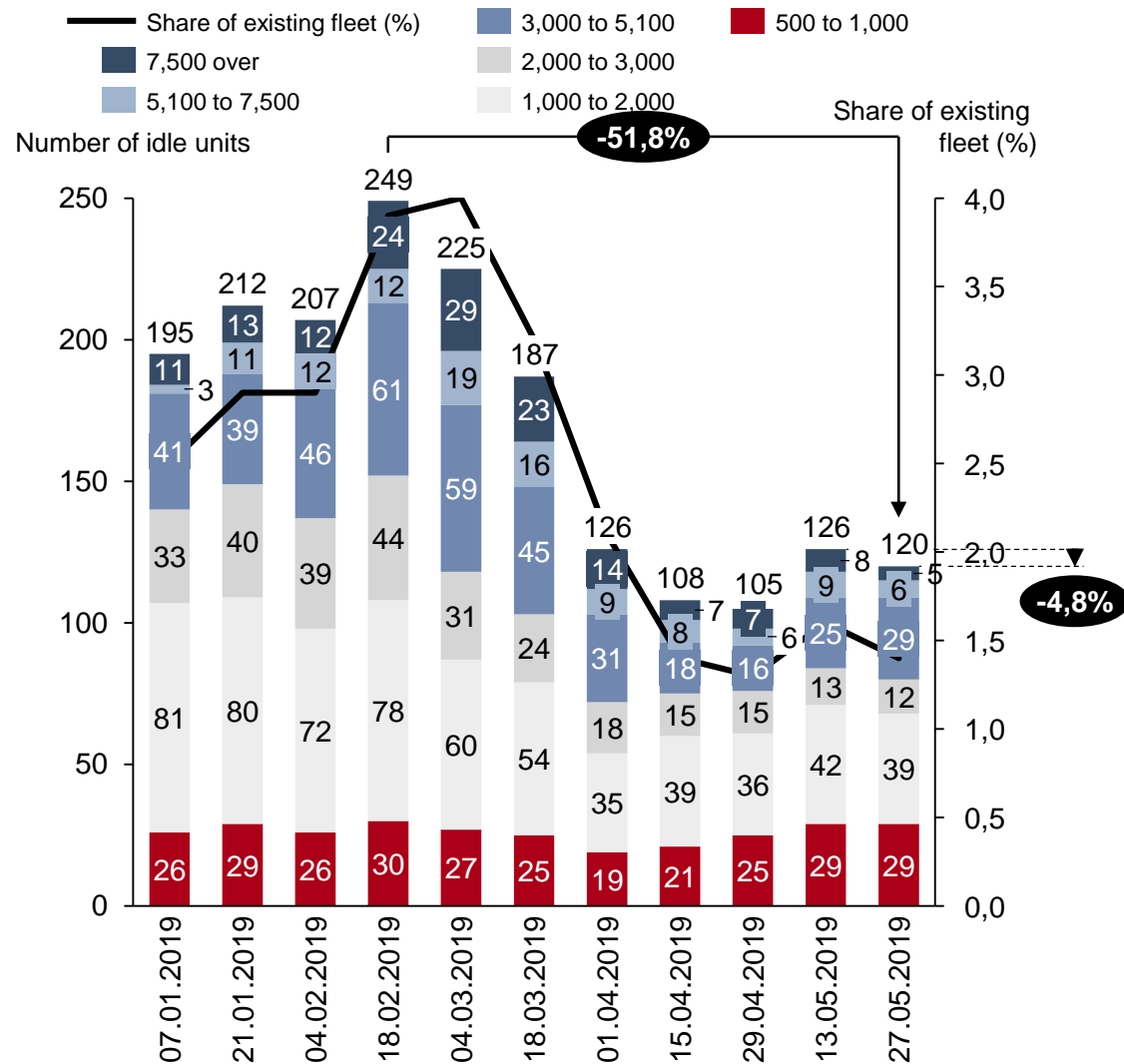
IDLE FLEET

IDLE FLEET RATIO (TOTAL CONTAINER FLEET)



Sources: Alphaliner, Clarksons (May 2019)

IDLE UNITS 2019 YTD (BY TEU CLASS)

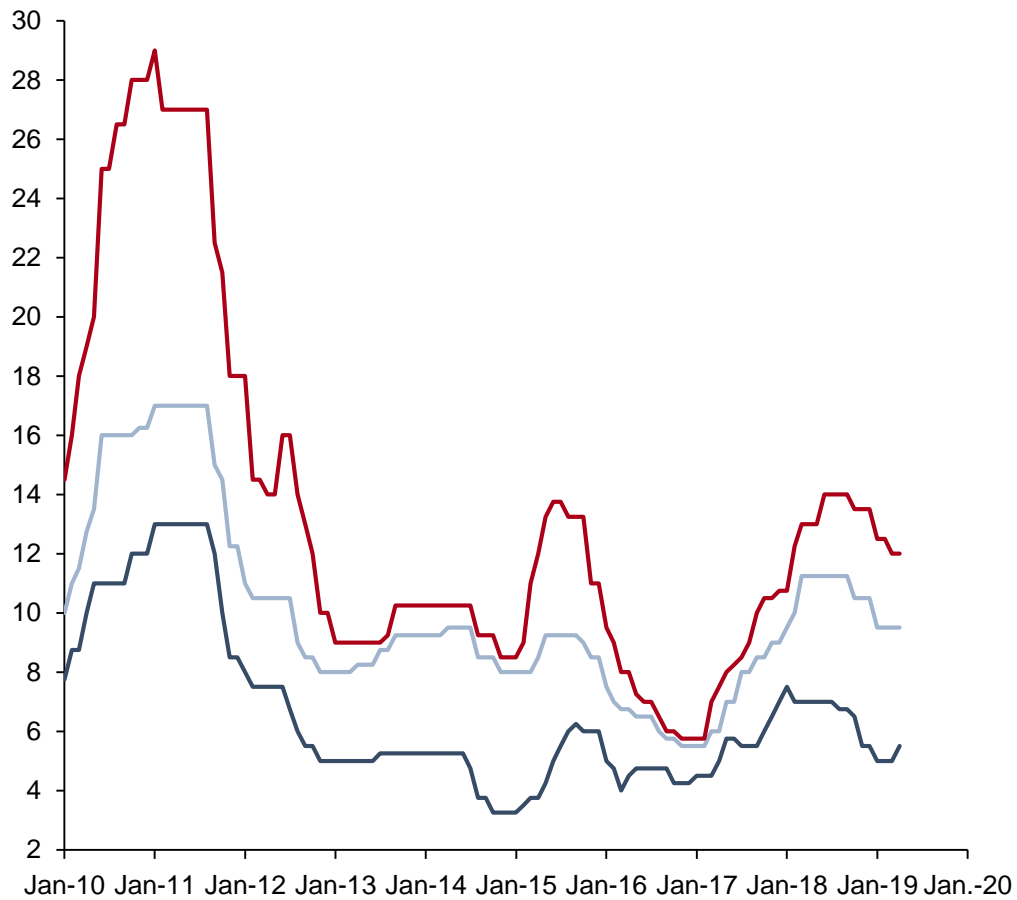


Appendix

SECONDHAND VALUES AND TC RATES

SECONDHAND VALUES

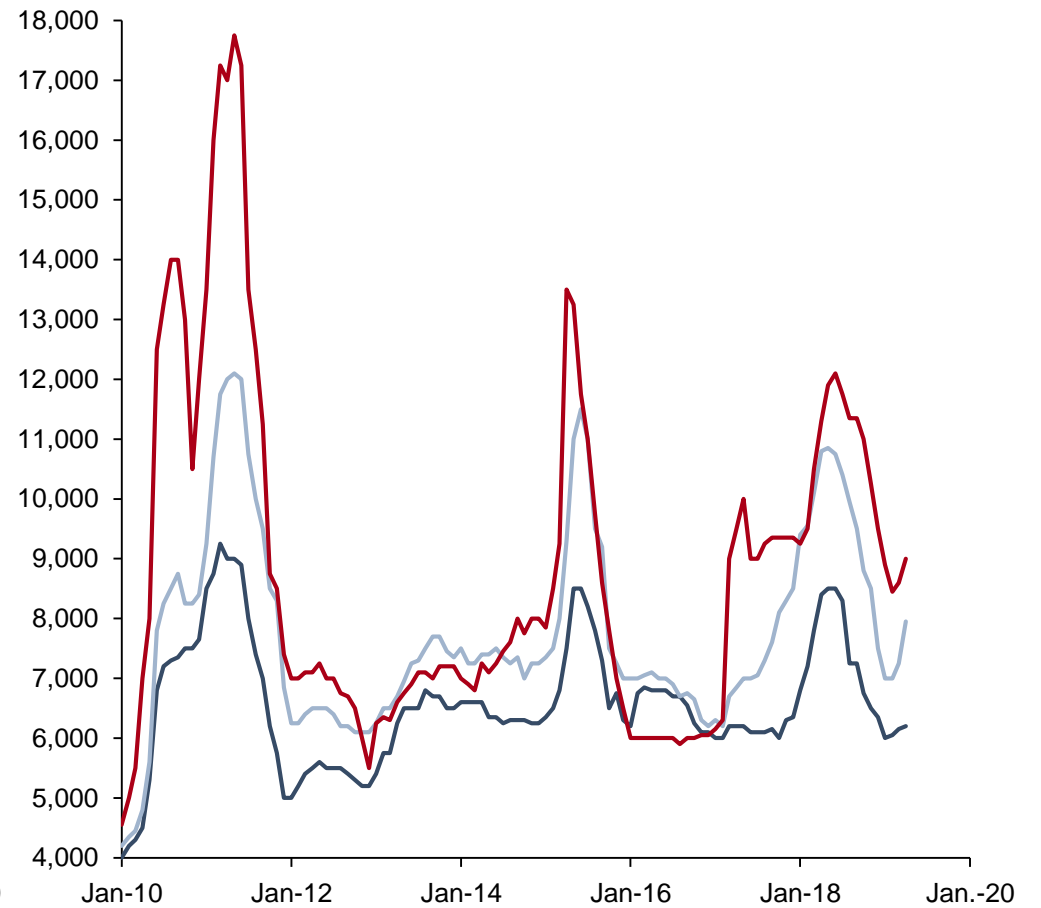
— 1,000 TEU grd — 1,700 TEU grd — 2,750 TEU gls



Sources: Clarksons Research (May 2019)

TC RATES SINCE 2020 (USD PER DAY)

— 1,000 TEU grd — 1,700 TEU grd — 2,750 TEU gls

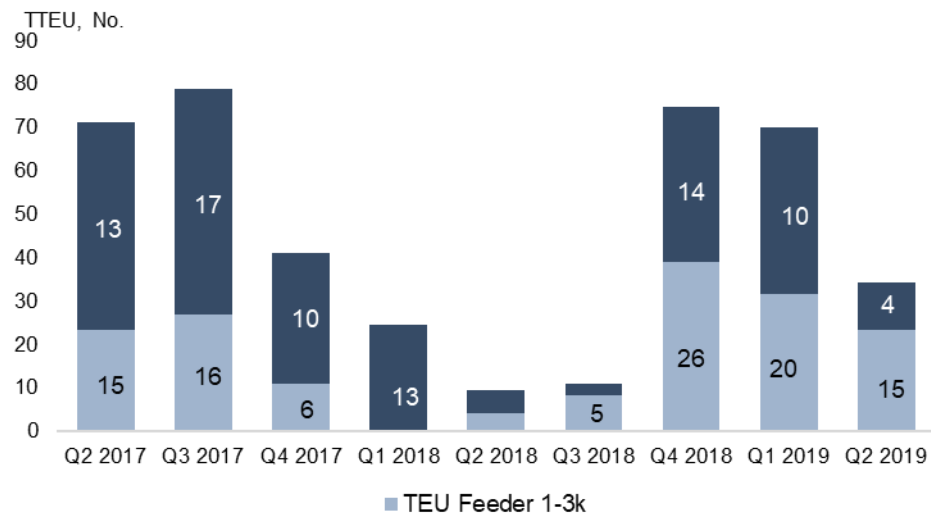


Appendix

SCRAPPING ACTIVITIES

DEMOLITION PER QUARTER

Container Demolition



FEEDER FLEET: GROWTH PROJECTIONS

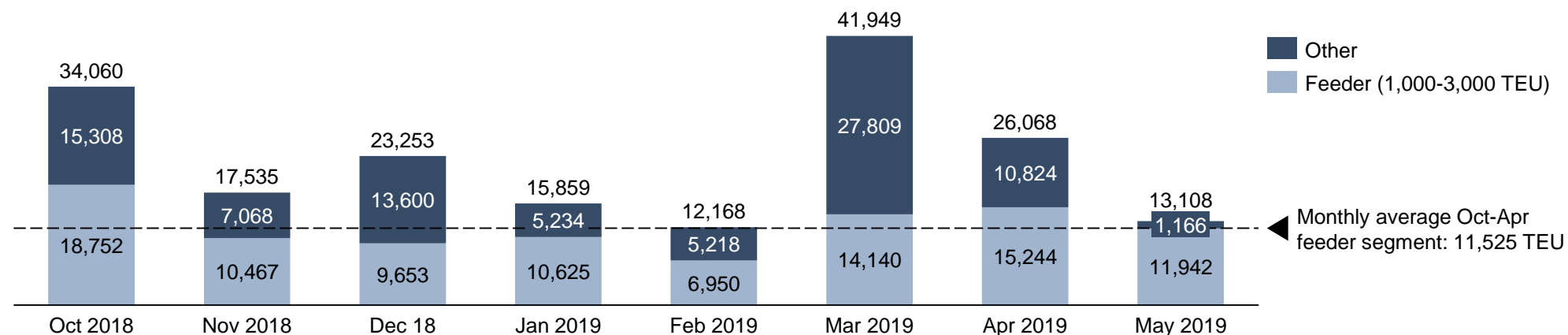
SUPPLY

	Clarksons 2019
Total Market	2.7%
Feeder	0.3%

FEEDER FLEET: SCRAPPING VS. DELIVERIES

	Scrapping 2019 (in TEU)	Deliveries 2019 (in TEU)
Clarksons	123,100	133,100

RECENT SCRAPPING (IN TEU)

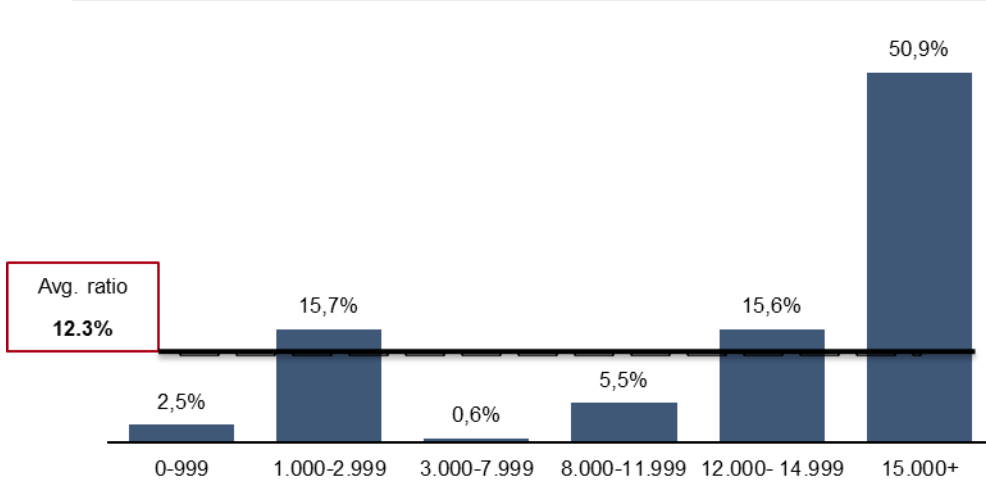


Source: Clarksons Research

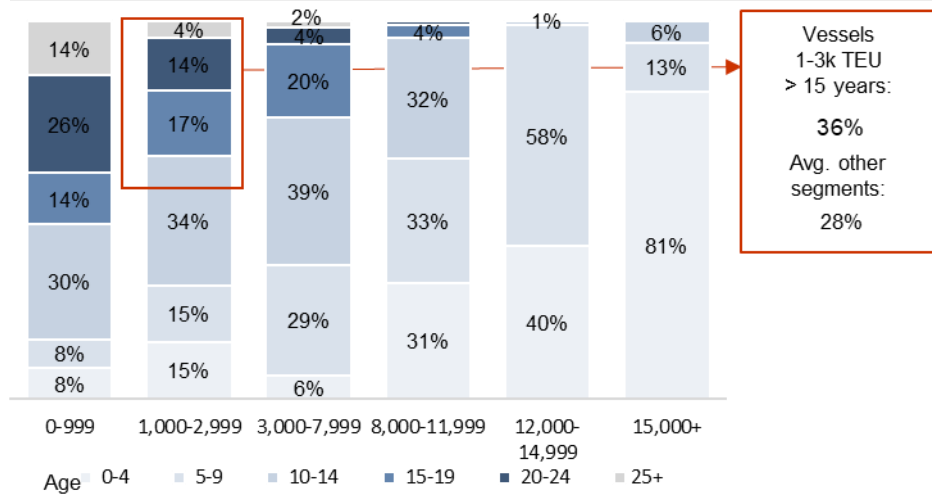
Appendix

FAVORABLE SUPPLY/DEMAND DYNAMICS FOR SMALLER SEGMENTS

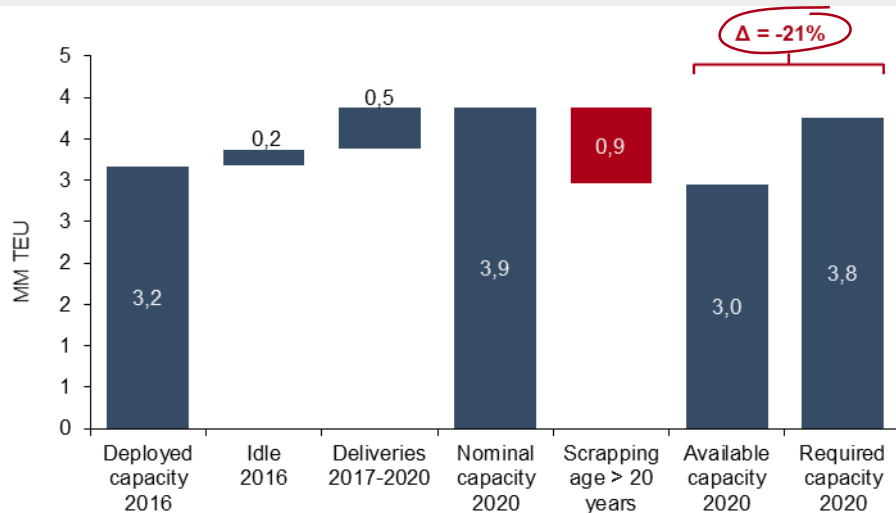
ORDER BOOK TO FLEET RATIO (TEU)



AGE PROFILE



1,000-3,000 TEU: UNDERSUPPLY expected within 3-4 years



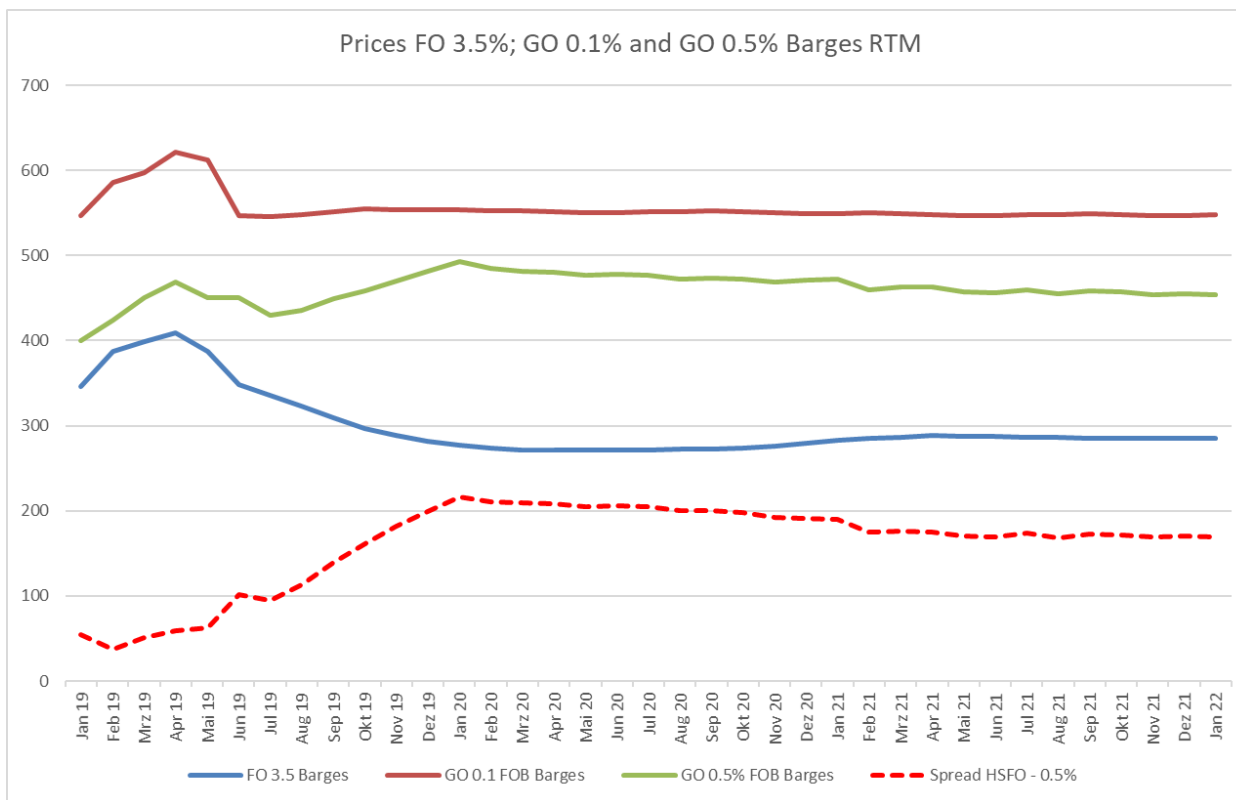
1,000-3,000 TEU: COMMENTS

- Main pressure in the order book in segments above 10,000 TEU; modest order book in 1,000-3,000 TEU segment
- 1,000-3,000 TEU segment with high share of vessels approaching scrapping age
- Deliveries and idle fleet to be overcompensated by scrapping over the next years
- Currently new ordering not reasonable due to price difference between 2nd hand and newbuilding vessels & low T/C rates
- Charter market recovery to be expected in segments best protected by cascading, e.g. regional feeder trades
- In Q1 2019, negative net fleet growth below 3,000 TEU already leading to an undersupply situation: 31,700 TEU scrapped vs. 26,100 TEU delivered

Appendix

IMO 2020

IMO 2020 FUEL PRICE SPREAD UPDATE

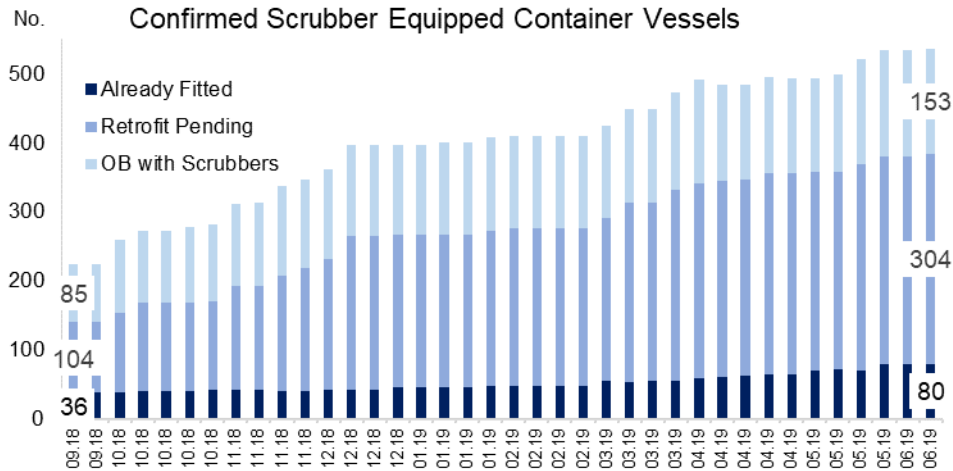


Source: Reputable market participant

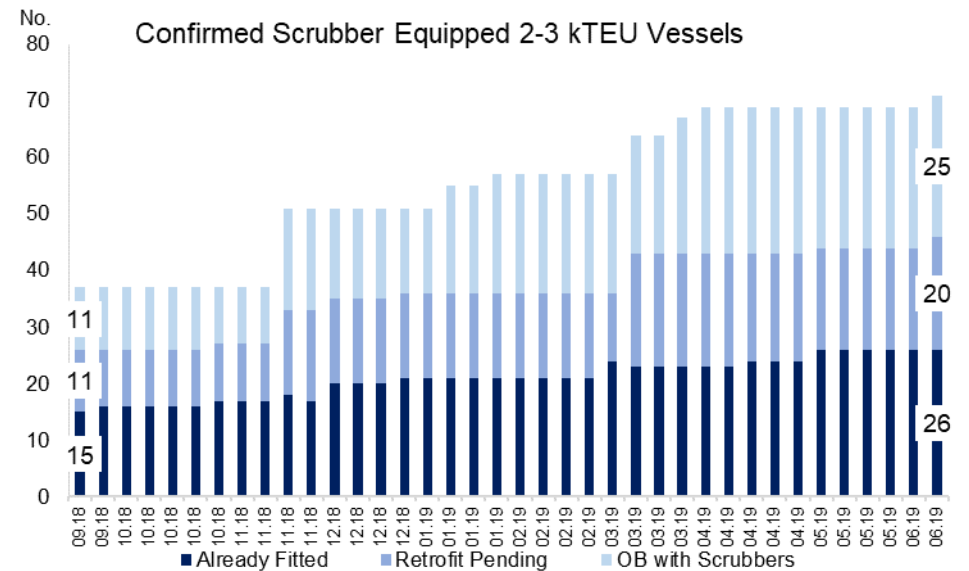
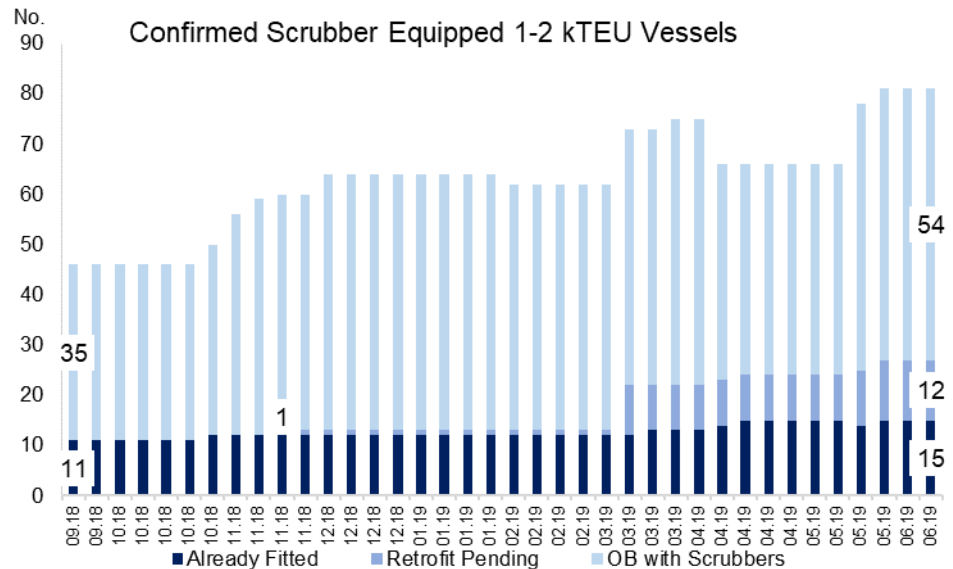
- Physical trading of 0.5% fuel picked up a bit. Volumes are partly stored for later usage.
- There has been some turnover in the future contracts for 2020 and also for 2021. However, volumes are still very small.
- In the meantime, banks have started quoting derivatives on compliant fuel.
- Prices shown left are indications provided by a market participant.
 - The spread between HSFO and compliant fuel averages at 203 USD/mt for 2020 and at 173 USD/mt for 2021.
 - 0.5% fuel is expected to trade well below 0.1% Gasoil: 70 USD/mt in 2020 and 88 USD/mt in 2021.

Appendix

SCRUBBER ADAPTION IN THE FEEDER SEGMENT



Size Range	Already Fitted	Retrofit Pending	% Fleet with Scrubbers	OB with Scrubbers	% OB with Scrubbers
15,000+	5	14	13%	41	62%
12-14,999	5	79	35%	13	38%
8-11,999	18	97	18%	20	69%
3-7,999	8	75	6%	0	0%
2-2,999	26	20	7%	25	20%
1-1,999	15	12	2%	54	38%
100-999	3	7	1%	0	0%
Total Fleet	80	304	7%	153	35%



Source: Clarksons Research (May 2019)

Appendix

EMPLOYMENT OVERVIEW

No.	Vessel	TEU Cluster	Trade	Rate (\$pd)	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	
1	AS LAURETTA	1,000 gls	Intra-Asia	7,500	■						
2	AS LAETITIA	1,000 grd	Other	6,050	■	■	■				
3	AS LAGUNA	1,000 grd	Caribbean	7,000			■	■			
4	AS FRIDA	1,200 gls	Intra-Asia	6,900	■		■				
5	AS FLORA	1,200 gls	Intra-Asia	6,900	■						
6	AS FIONA	1,200 gls	Intra-Asia	6,800	■		■				
7	AS FATIMA	1,300 gls	Intra-Europe	6,617	■						
8	AS FLORIANA	1,300 gls	Intra-Europe	6,617	■						
9	AS FABIANA	1,300 grd	Caribbean	8,056	■						
10	AS FABRIZIA	1,300 grd	Caribbean	8,056	■						
11	AS FAUSTINA	1,300 grd	Caribbean	8,056	■						
12	AS FEDERICA	1,300 grd	Caribbean	8,056	■						
13	AS FELICIA	1,300 grd	Caribbean	8,056	■						
14	AS FILIPPA	1,300 grd	Caribbean	8,056	■						
15	AS FIORELLA	1,300 grd	Caribbean	8,056	■						
16	AS FLORETTA	1,300 grd	Caribbean	8,056	■						
17	AS RAGNA	1,500 gls	Intra-Asia	5,678	■						
18	AS RICCARDA	1,500 gls	Intra-Asia	5,678	■						
19	AS ROMINA	1,500 gls	Intra-Asia	5,678	■						
20	AS ROSALIA	1,500 gls	Intra-Europe	5,678	■						
21	AS SOPHIA	1,700 grd	M.East / S.Asia	8,200	■	■	■				
22	AS SEVILLIA	1,700 grd	Caribbean	9,200	■		■				
23	AS SICILIA	1,700 grd	Intra-Asia	6,700	■						
24	AS SAVANNA	1,700 grd	Intra-Asia	8,000	■						
25	AS SERENA	1,700 grd	Intra-Asia	8,200	■		■				
26	AS SARA	1,700 grd	Caribbean	14,430	■		■	■	■	■	
27	AS ANGELINA	2,200 grd	Caribbean	7,600	■						
28	AS PALATIA	2,500 grd	West Africa-related	10,000	■			■	■	■	
29	AS PATRIA	2,500 grd	Caribbean	10,000	■			■	■	■	
30	AS PETRONIA	2,500 HR grd	North Atlantic	10,000	■						
31	AS PAULINA	2,500 HR grd	North Atlantic	10,750	■	■					
32	AS CLARA	2,800 gls	Intra-Europe	9,200	■						
33	AS CLARITA	2,800 gls	Intra-Asia	8,000	■		■	■			
34	AS CONSTANTINA	2,800 gls	Intra-Asia	8,500	■		■				
35	AS CLEMENTINA	2,800 gls	Intra-Asia	8,000	■		■	■			
36	AS COLUMBIA	2,800 gls	Intra-Asia	8,500	■						
37	AS CYPRIA	2,800 gls	M.East / S.Asia	8,500	■		■	■			
38	AS CARELIA	2,800 gls	West Africa-related	9,100	■			■	■		
39	AS CALIFORNIA	2,800 gls	Intra-Europe	10,500	■						

■ Pool
 ■ Min. period
 ■ Max. period

Pool vessels shown with Net Pool Rate from May 2019 and shown as fully employed because potential idle periods are covered by pool agreement

MPC Container Ships Invest B.V.

Q1 2019 Financial Report: <http://www.mpc-container.com/-/media/Files/MPC/MPCContainerShips/190527-MPCC-Invest---Q1-2019-Report.pdf>

