



MPC CONTAINER SHIPS

Company Presentation

29 June 2018



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AGENDA

1) Company Introduction

2) Investment Highlights / Strategy

3) Market Update

4) Financials: Q1 2018

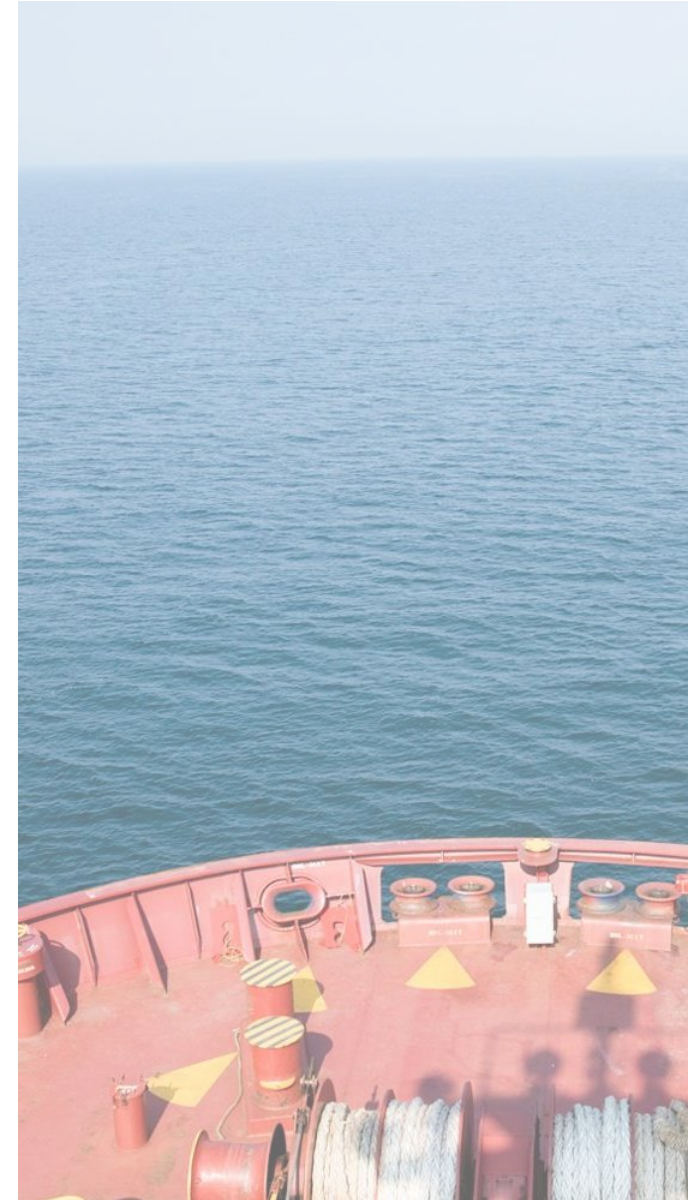
5) Appendix

MPC CONTAINER SHIPS ASA – AT A GLANCE



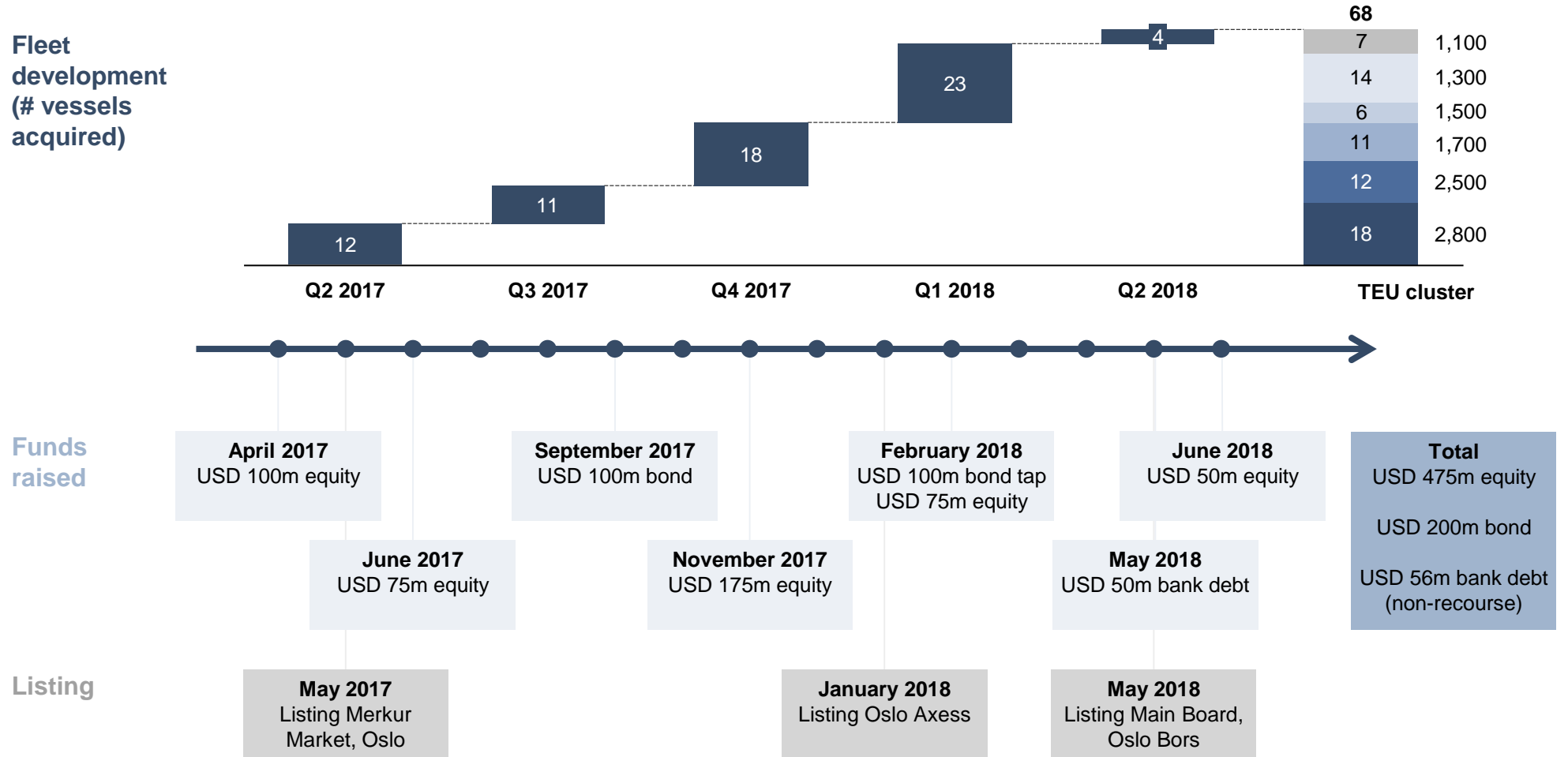
HIGHLIGHTS

- Established in April 2017 to take advantage of attractive market fundamentals – MPCC is now the #1 owner of feeder container ships up to 3,000 TEU globally
- Acquired 68 feeder containerships between 1,000 - 3,000 TEU at attractive levels (40% avg. discount to newbuilding parity) and with high specification
- Listed on the Main Board of Oslo Bors with a market cap of USD ~555m¹
- Well capitalized with moderate leverage of 34%
- No legacy issues
- Low cash break-even and attractive cash yield at current market rates – significant further upside potential in asset values and charter rates
- Strong execution capabilities and experienced management
- Sponsor and initiator MPC Capital AG (part of the MPC Group) with substantial equity commitment of USD 57m



DEVELOPING A MARKET LEADING CONTAINER FEEDER COMPANY

VESSEL ACQUISITIONS & CAPITAL MARKET ACTIVITIES



INDEPENDENT BOARD WITH EQUITY INTEREST ENSURING ALIGNMENT OF INTEREST

HIGHLY EXPERIENCED BOARD OF DIRECTORS



Laura Carballo

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



Ellen Hanetho

- CEO of Frigaard Invest AS
- Previously Investment Manager and Partner at Credo Partners and experience from investment banking at Goldman Sachs



Darren Maupin

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



Dr. Axel Schroeder

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



Ulf Holländer
Chairman

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

MANAGEMENT



Constantin Baack
CEO

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

- Supported by a dedicated team of shipping and finance professionals with extensive industry experience

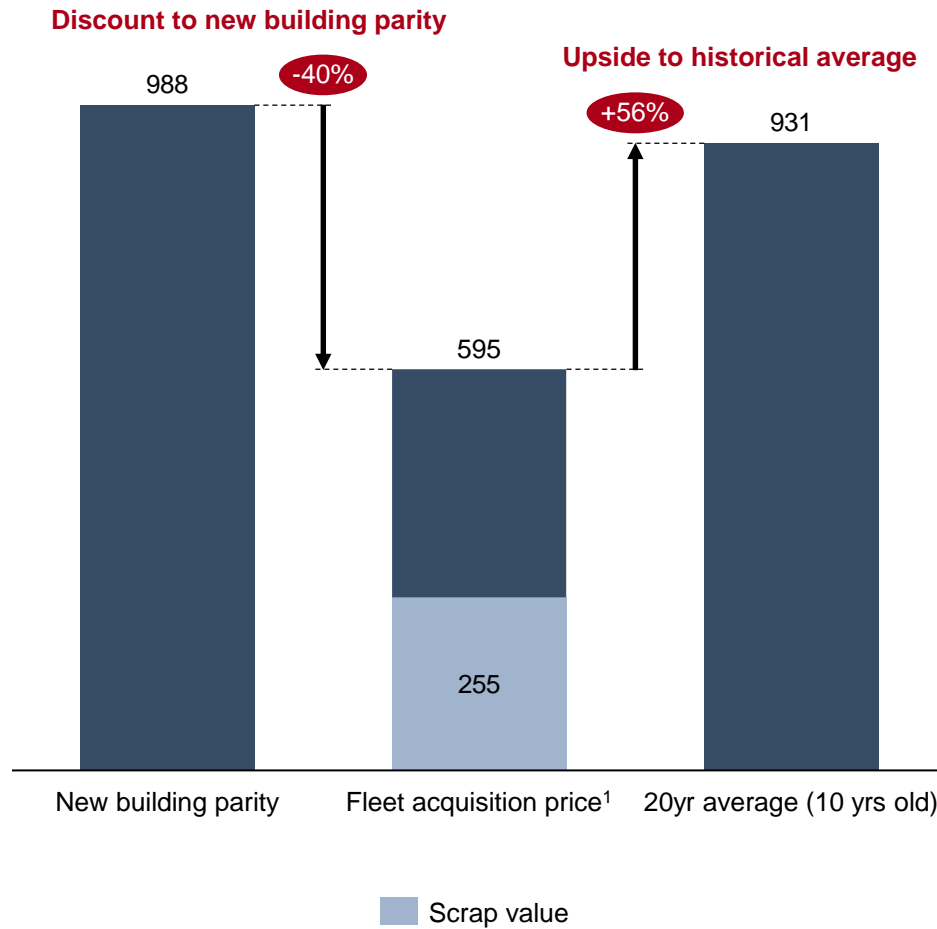
GOVERNANCE CONSIDERATIONS

- Significant shareholder interest in the Board of Directors ensuring alignment of interest with other shareholders
- Majority of the Board of Directors are independent of the Sponsor mitigating conflicts of interest
- Norwegian corporate governance standards are being followed, e.g. no staggered board, no anti-takeover and no blank check preferred shares provisions in the articles of association or otherwise
- Lock-up period until July 2018 (only applies for the Sponsor)
- Sponsor holds warrants amounting to ~3% of the current share capital
- **MPC Container Ships ASA with First Right of Refusal on container deals sourced by the Sponsors**

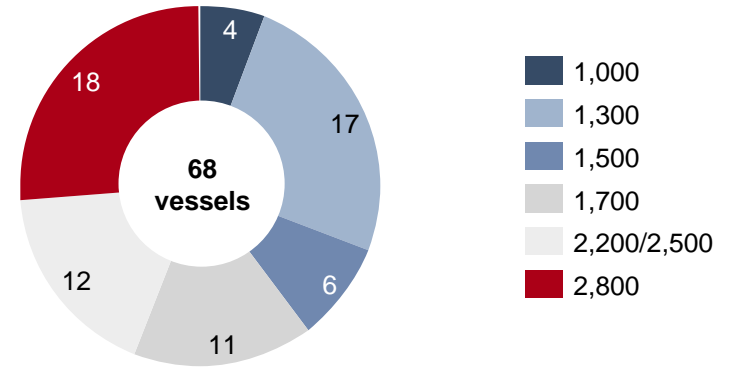
USD 595M INVESTED IN 68 FEEDER CONTAINER VESSELS AT DEPRESSED ASSET VALUES PROVIDING FOR LOW CASH BREAK EVEN AND SIGNIFICANT UPSIDE POTENTIAL

CURRENT FLEET OF 68 VESSELS

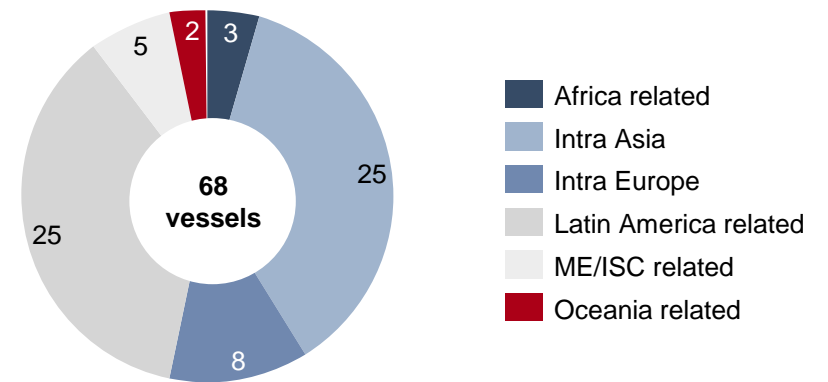
in USD m



FLEET COMPOSITION – BY TEU CLUSTER

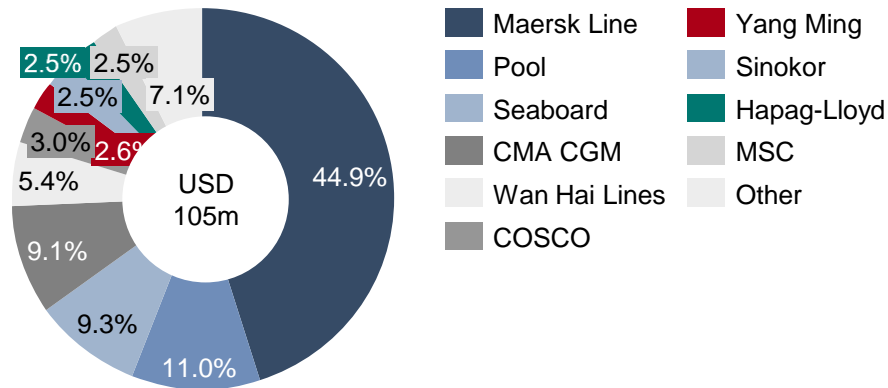


FLEET COMPOSITION – BY TRADE

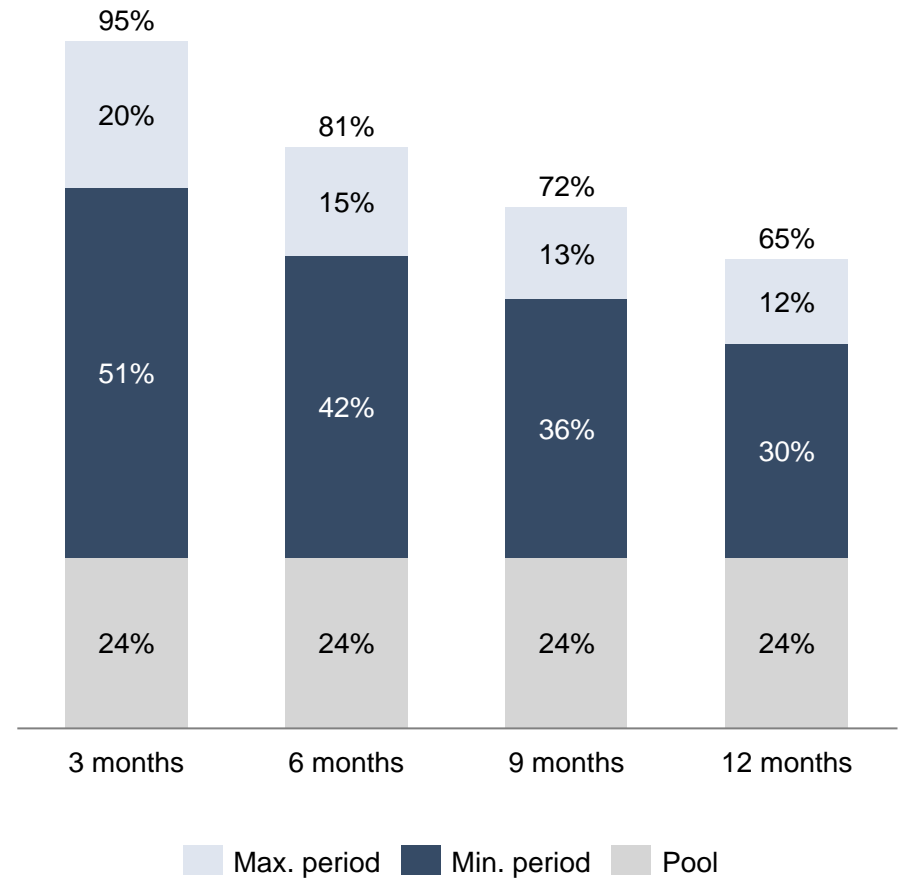


STRONG CHARTER PORTFOLIO – ALL VESSELS ARE GENERATING POSITIVE CASH FLOW

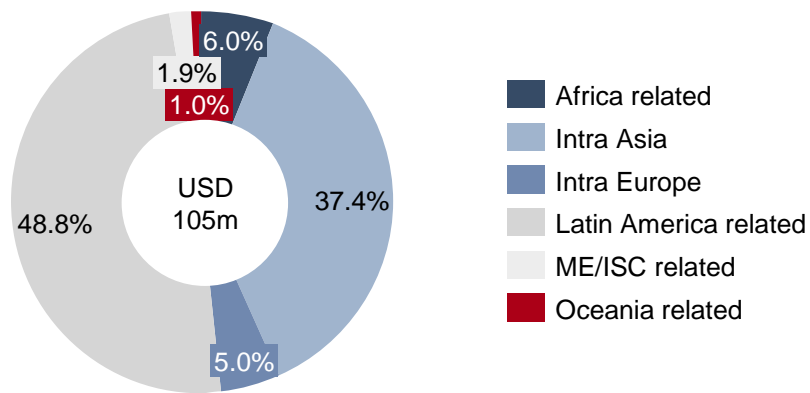
FIXED REVENUE BY COUNTERPARTY¹



CHARTER COVERAGE RATIO



FIXED REVENUE BY REGION¹



AGENDA

1) Company Introduction

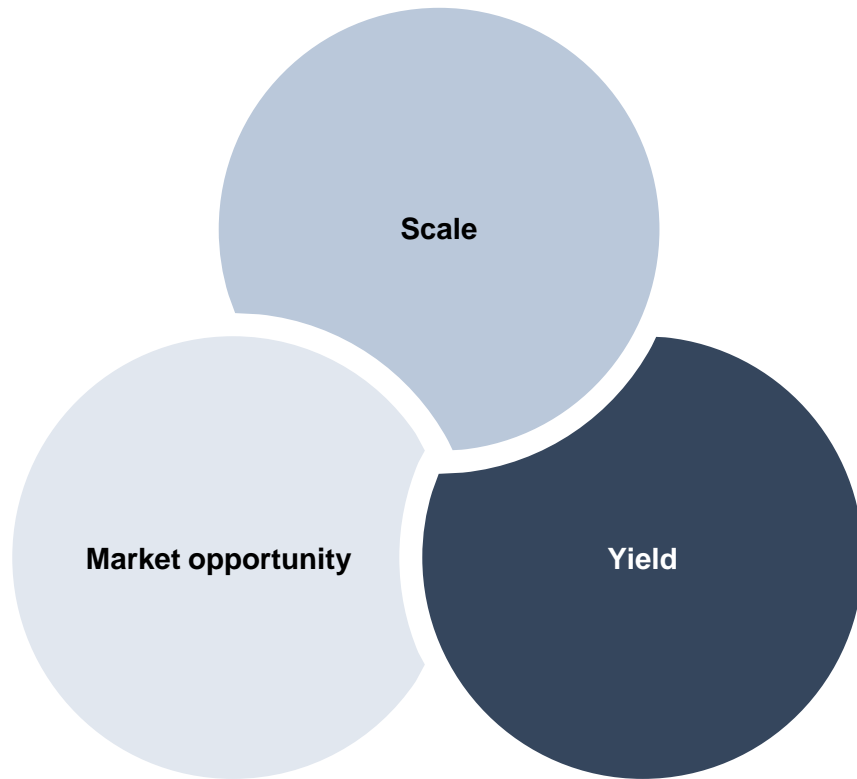
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FOCUSED STRATEGY



Scale

- Largest owner of feeder containerships globally – benefitting from economies of scale
- Global & industry trends offering opportunities to add value as a dedicated container tonnage platform
- More attractive and more flexible financing
- Strategic partnerships with charterers



Market opportunity

- Taking advantage of unique window of opportunity in a recovering container shipping market in 2017/2018
- 68 vessels acquired at high discount to newbuilding parity and with significant upside potential to historical asset values
- Rate forecasts supportive of accretive acquisitions
- Further upside potential in asset values and additional acquisition opportunities going forward



Yield

- Industry low cash break-even and moderate leverage profile
- Current market rates well above cash break-even with significant upside potential
- Strong dividend potential

STRONG MARKET POSITION IN THE FEEDER CONTAINER SEGMENT

OWNERS OF FEEDER CONTAINER VESSELS¹⁾



TRENDS & CHALLENGES

- Consolidation in the container liner industry
- New regulations – IMO 2020
- Digitalization backlog putting pressure on liners' capex resources
- New accounting standard for leases – IFRS 16
- Protectionist tendencies & implications for world trade flows



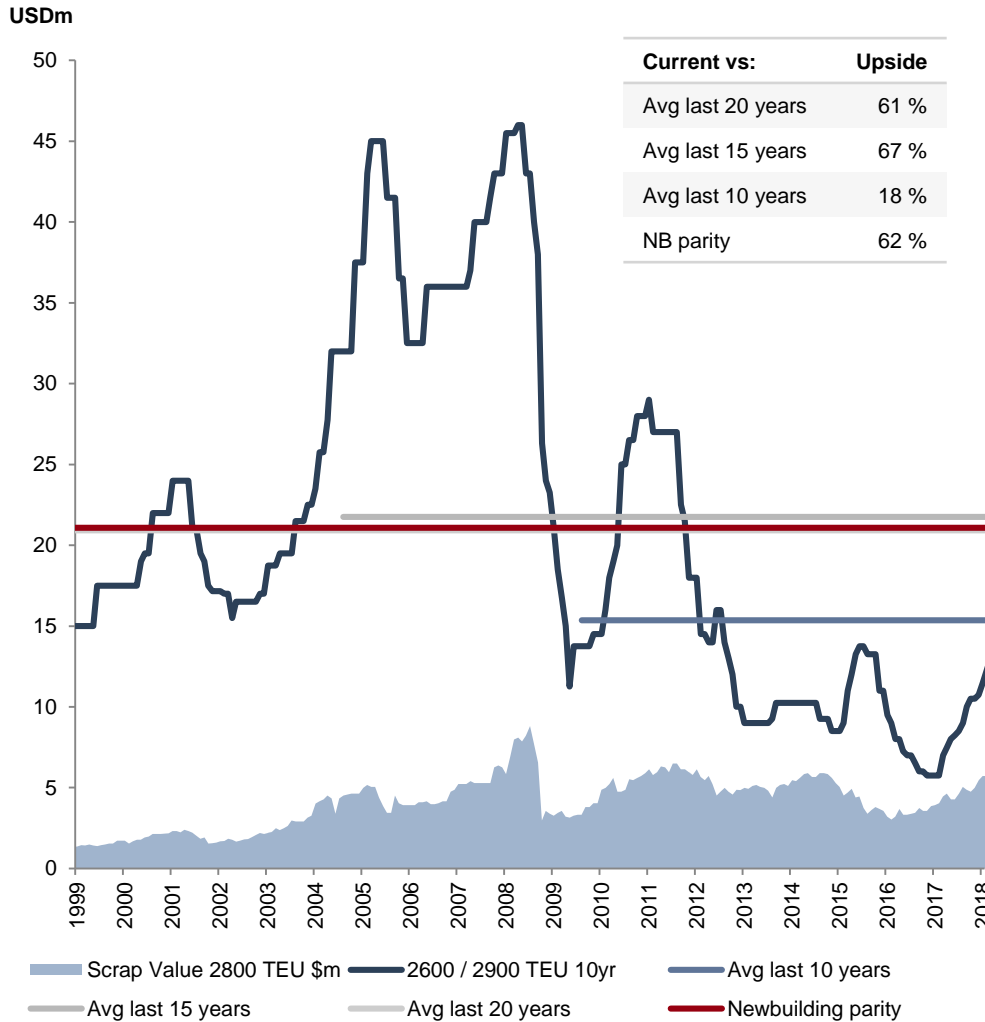
OPPORTUNITIES

- Growing the company in a phase where many market players are still burdened with legacy issues
- Establishment of a leading container tonnage provider with attractive and flexible financing possibilities
- Additional value to be generated from scale and platform ideas
- Benefitting from economies of scale
- Strategic partnerships with charterers to tackle industry challenges, e.g. off balance sheet solutions and capex requirements

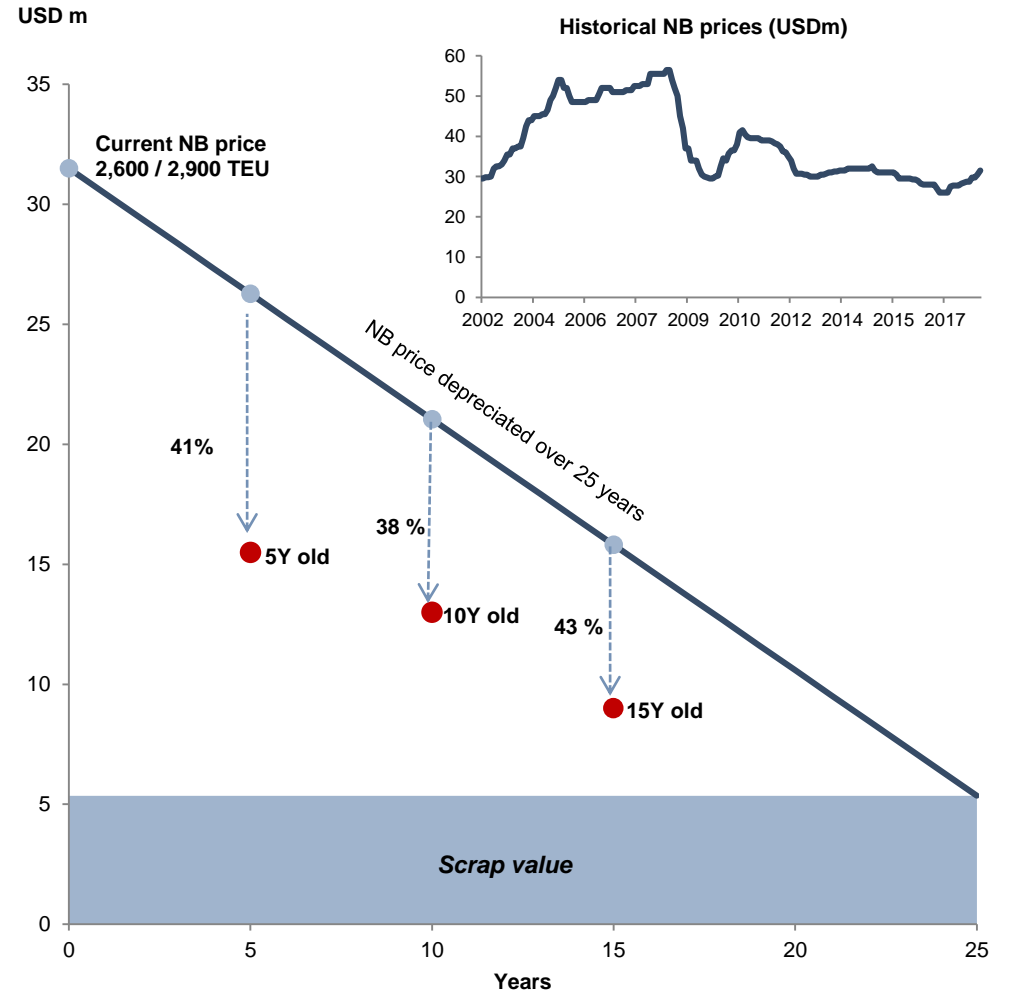
MPCC is the now #1 owner of feeder container ships globally, providing commercial synergies and economies of scale

HIGH DISCOUNT TO NEWBUILDING PARITY AT HISTORICALLY LOW NEWBUILDING PRICES

HIGH UPSIDE POTENTIAL IN ASSET VALUES



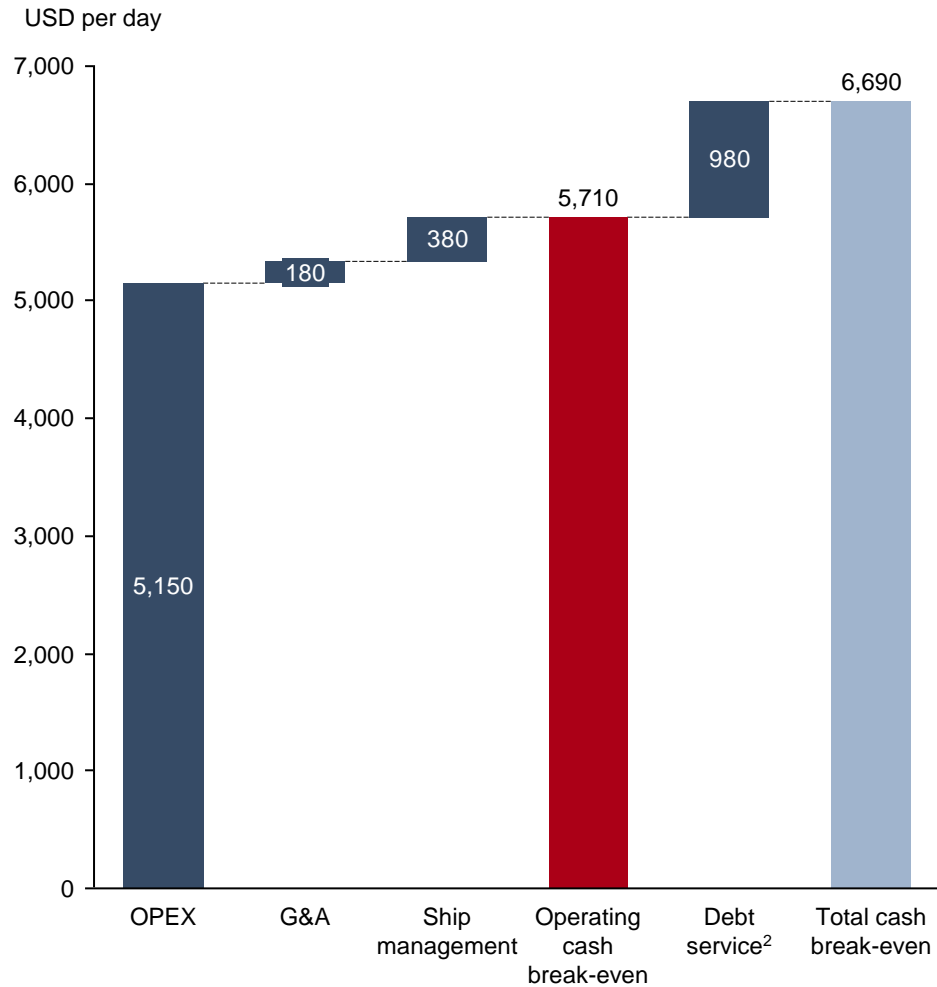
DISCOUNT TO NEWBUILDING PARITY



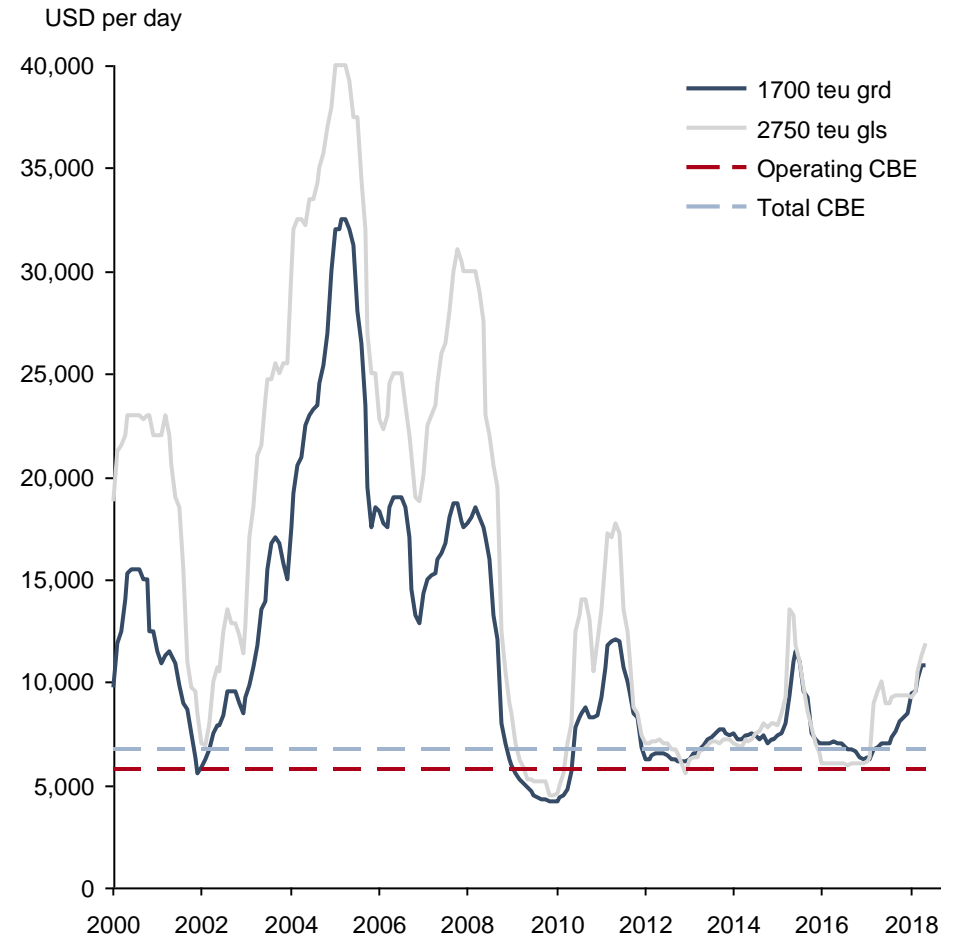
~40% discount to newbuilding parity at historical low newbuilding prices

INDUSTRY LOW CASH BREAK-EVEN...

INDUSTRY LOW CASH BREAK EVEN¹



HISTORICAL TC RATES VS BREAK-EVEN



¹ blended figures based on 60 consolidated vessels, excluding dry dock provisions of USD 600-800 per day
² interest and amortization based on drawn debt facilities plus USD 50m in bank financing (loan agreement signed in May 2018)
 Sources: Clarkson SIN, Company

... AND HIGH UPSIDE POTENTIAL TO NEWBUILDING PARITY RATES...

SIGNIFICANT UPSIDE POTENTIAL IN RATES

EBITDA POTENTIAL (BLENDED FLEET)¹

— Cash break-even

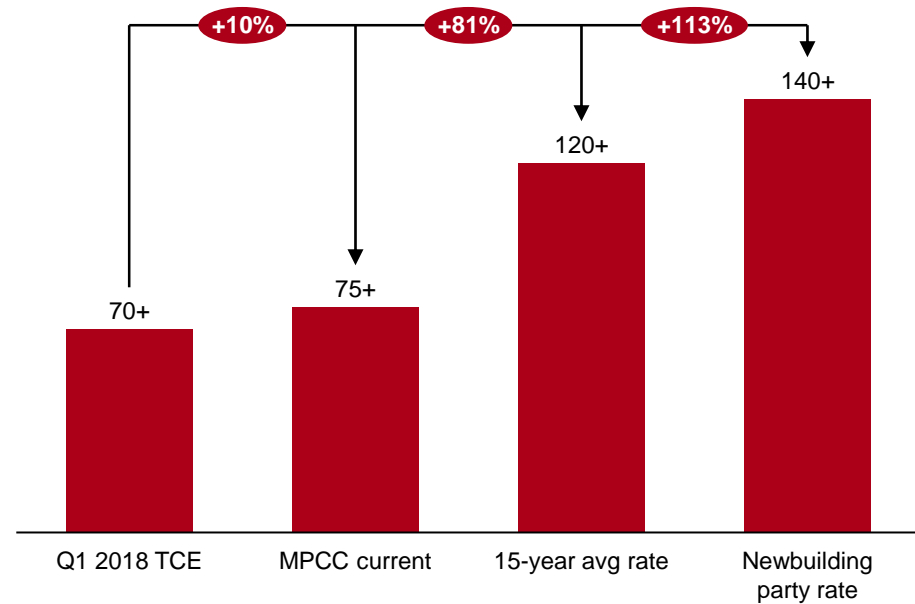
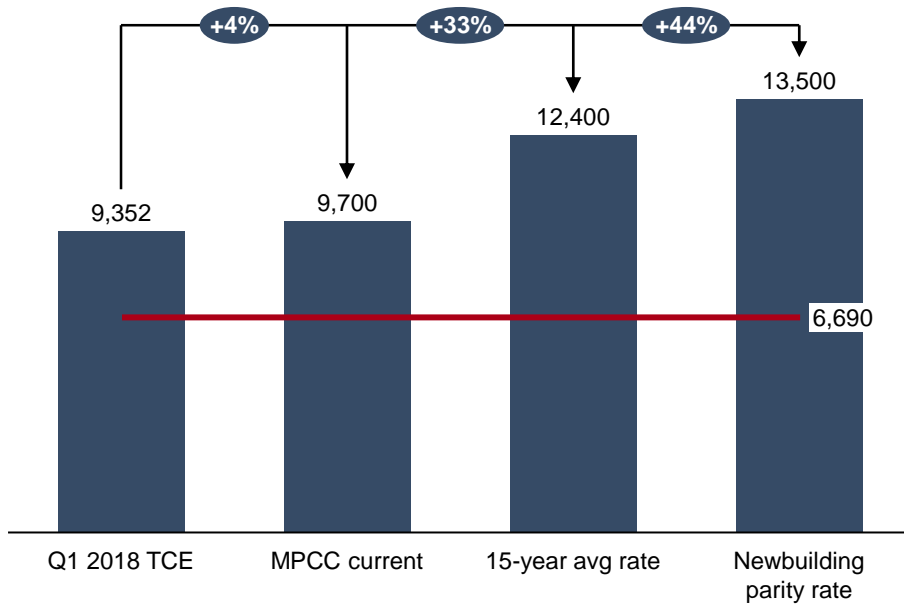
■ Gross TC rate

■ EBITDA (USDm p.a.)

+ USD 1,000
in TCE per vessel

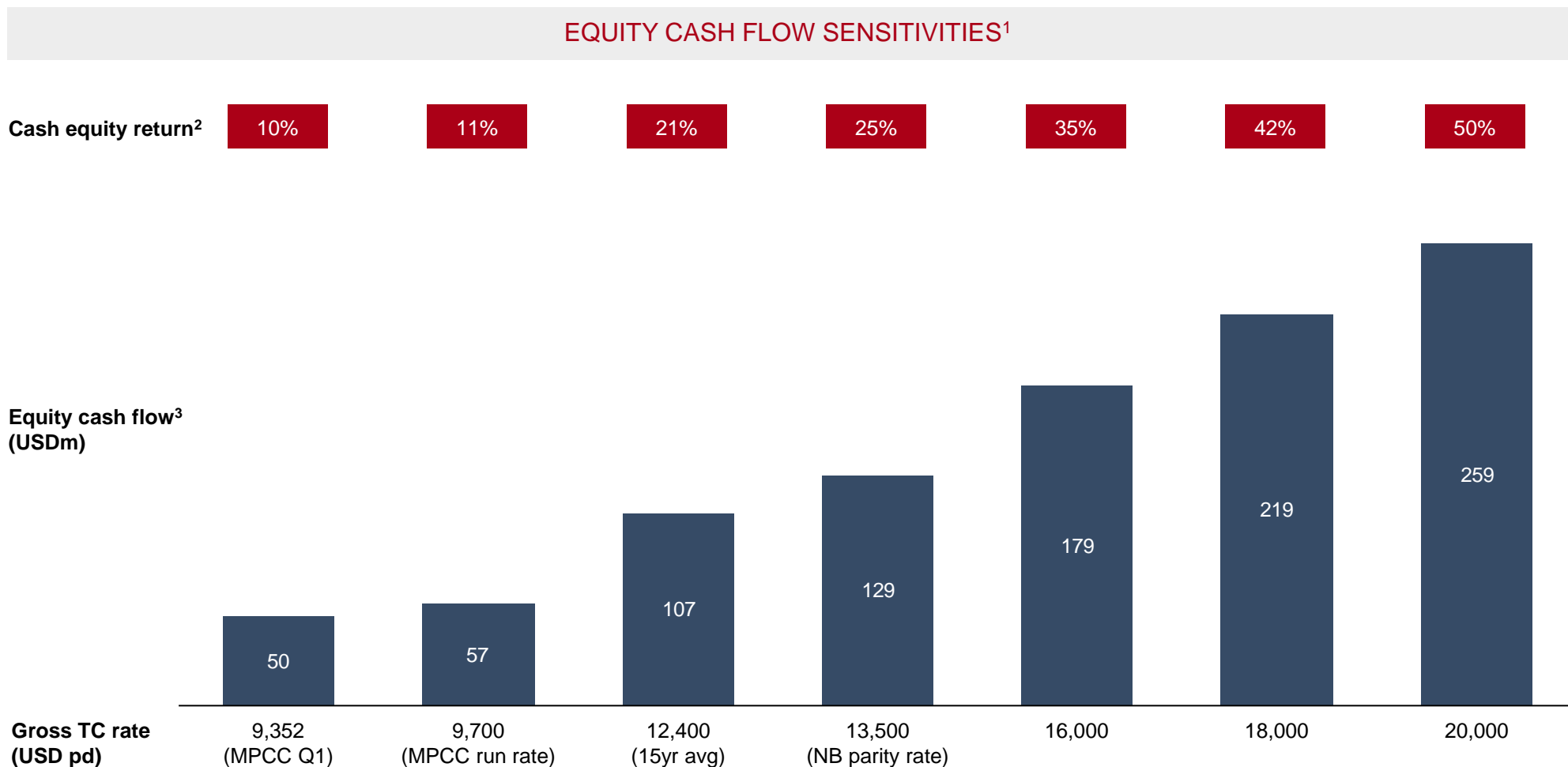


+ USD ~20m
in Fleet EBITDA p.a.



Highly competitive cash break even and significant leverage towards a feeder container market recovery

...LEADING TO STRONG DIVIDEND POTENTIAL IN AN ANTICIPATED MARKET RECOVERY SCENARIO



USD 2,000/day increase in spot rates increases annual cash earnings by approx. USD 40m

1) Net cash flow to equity assuming fleet of 60 consolidated vessels
 2) Cash equity return calculated as net cash flow to equity divided by market cap of USD 518m based on the closing share price on 31 May 2018
 3) Cash flow generation is estimated based on average net time charter or pool rates of the fleet less average levered cash break-even, assuming operating days of 350 days per year per vessel

COMPANY OUTLOOK

VISION

- MPCC Vision: “Create the market leading container feeder company positioned to get maximum interest from the capital markets and offer unique and flexible service to its customers“

STRATEGY

Strategy:

- Assets / Growth:
 - Explore further asset acquisitions via the secondhand market (subject to pricing and NB parity)
 - Evaluate alternative growth options, e.g. M&A and ship-for-share transactions
- Yield: Low cost break-evens provides for solid dividend potential in future
- Scale: Economies of scale in financing, strategic partnerships and operations

Operations:

- Technical: Implement measures to advance operational efficiencies (e.g. spare part pools, dry docking contingents, further improve OPEX)
- Commercial:
 - Further extent charter coverage and implement chartering strategy on portfolio basis
 - Explore strategic partnerships with industry players

Corporate:

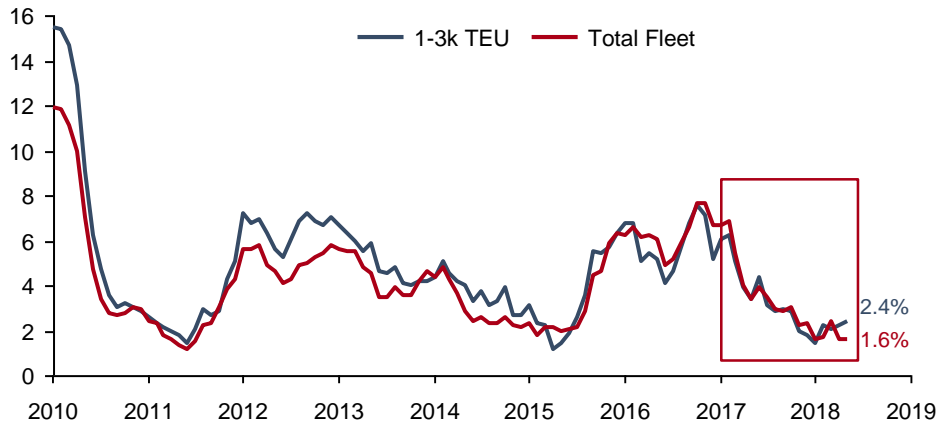
- Capital market – evaluate measures to improve trading volumes
- Maintain moderate leverage

AGENDA

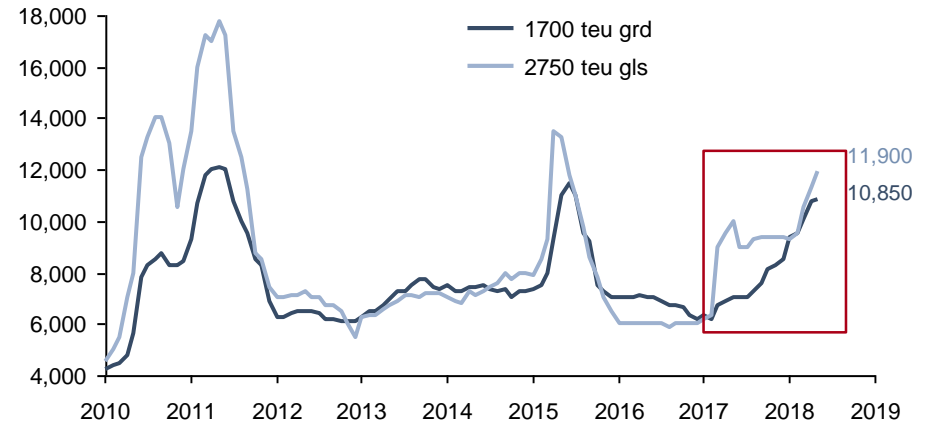
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MARKET UPDATE – POSITIVE MOMENTUM IN RATES AND ASSET VALUES

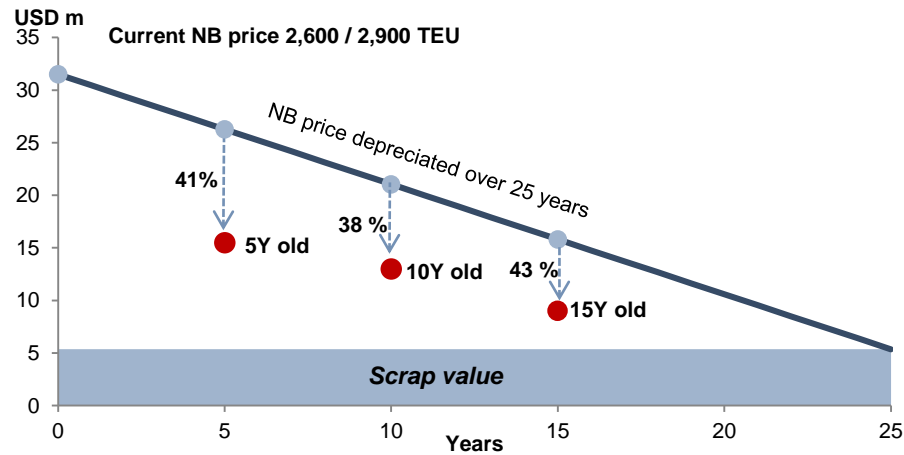
IDLE FLEET (IN % OF EXISTING FLEET)



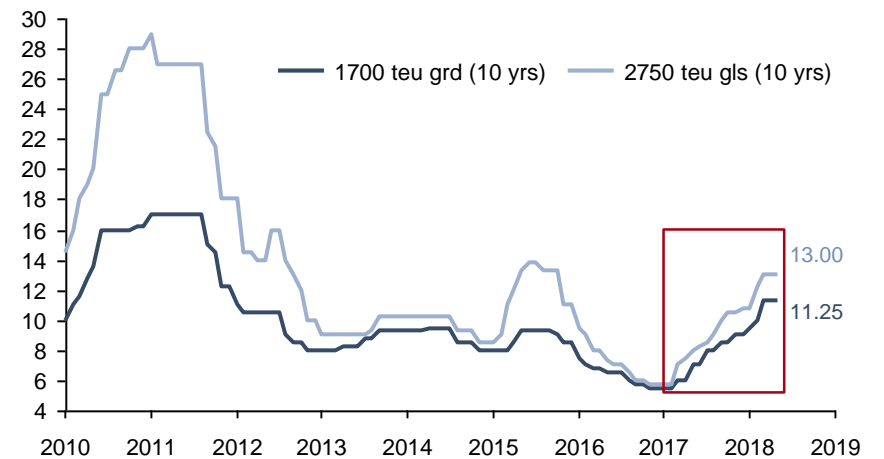
TC RATES (IN USD/DAY)



DISCOUNT TO NEWBUILDING PARITY

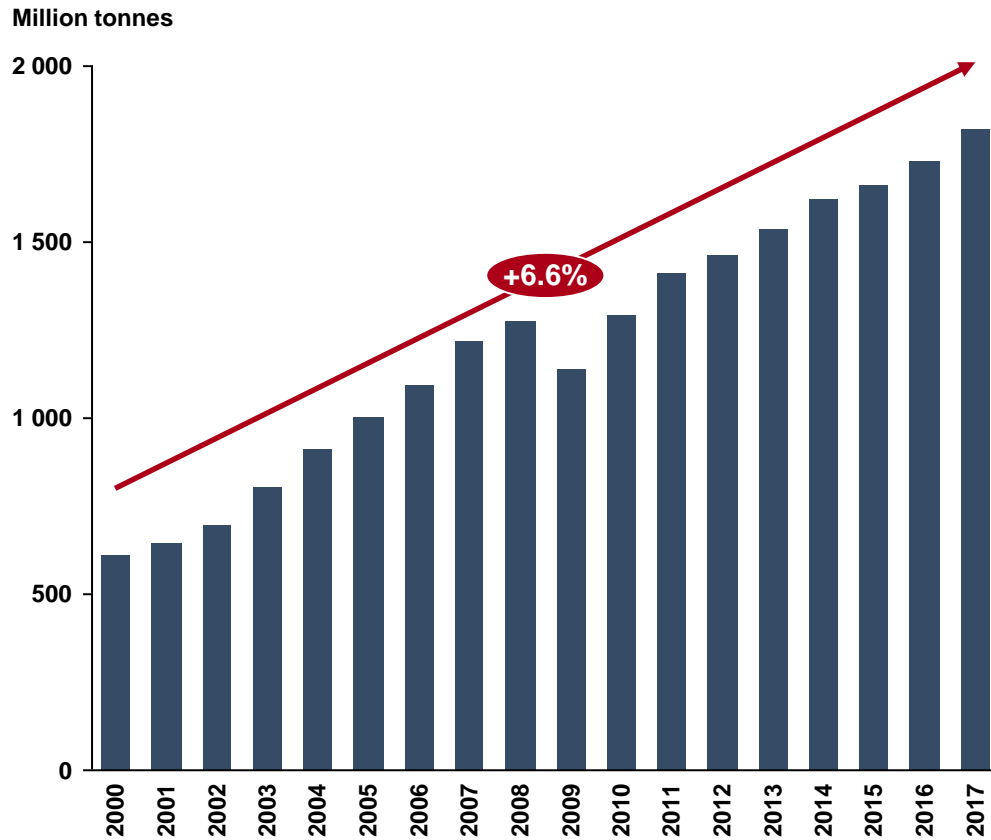


SECONDHAND ASSET VALUES (IN USDM)

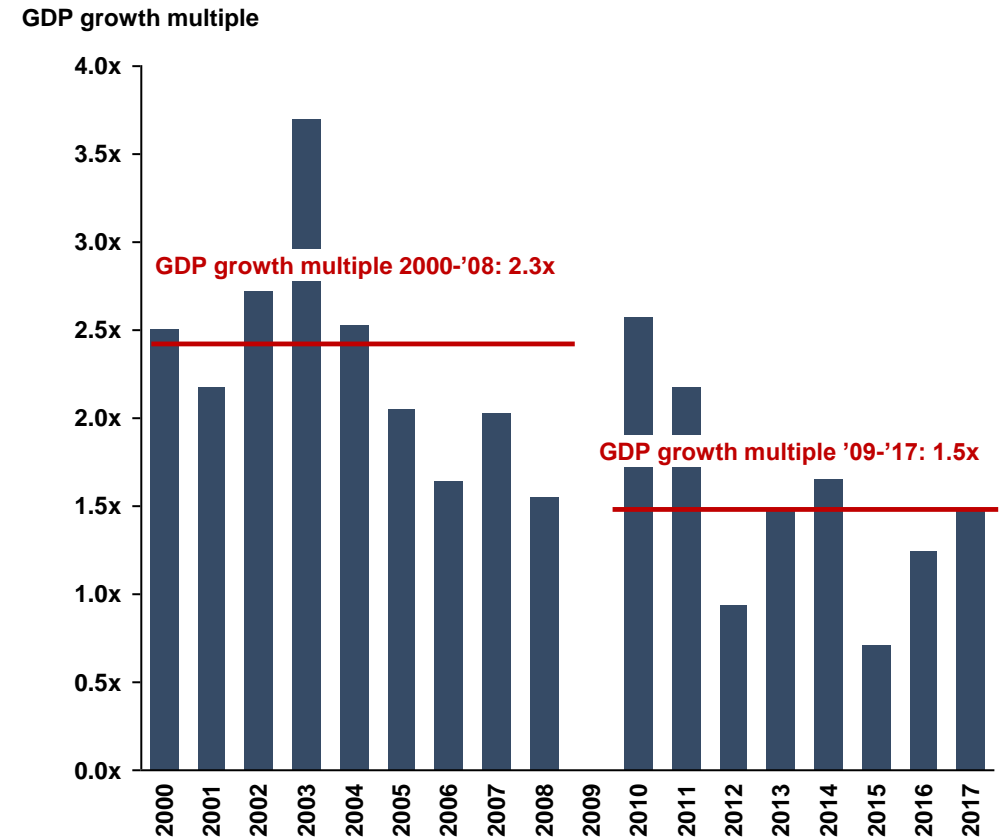


OPPORTUNE TIME TO INVEST IN THE FEEDER CONTAINER SHIP SECTOR

WORLD SEABORNE CONTAINER TRADE



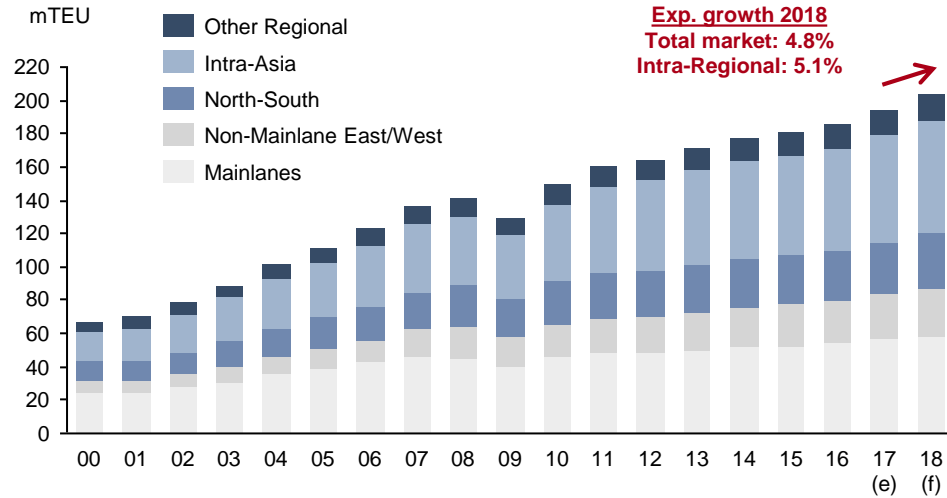
SEABORNE CONTAINER TRADE TO GDP GROWTH



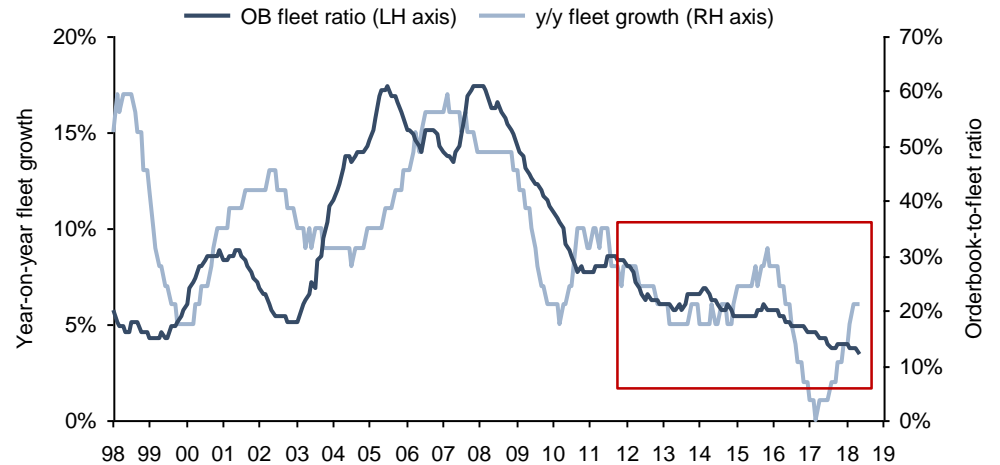
IMF estimates world GDP growth for '2018-19 of 3.9%, implying a potential seaborne container trade growth of 5.8 - 9.0%

SUPPLY AND DEMAND BALANCE IMPROVING IN THE WHOLE CONTAINER SHIPPING MARKET

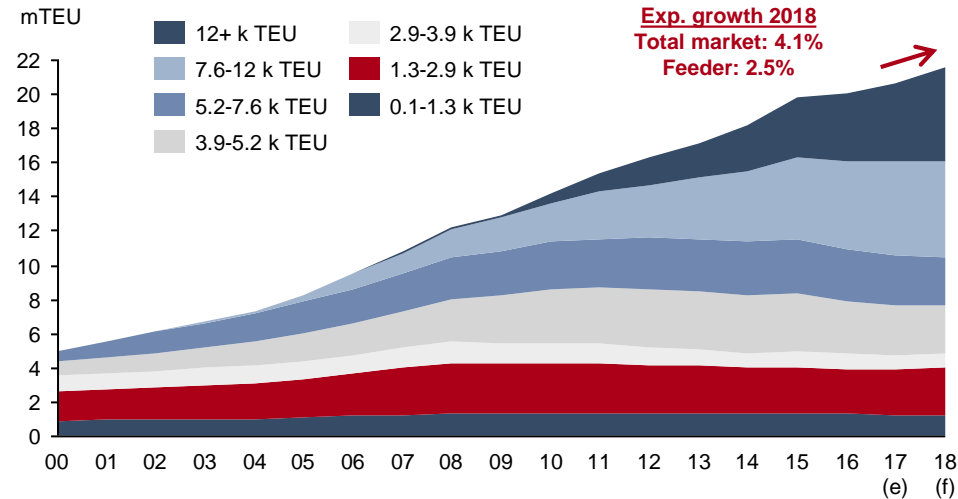
DEMAND: TRADE DEVELOPMENT



ORDER BOOK AT HISTORIC LOW



SUPPLY: FLEET DEVELOPMENT



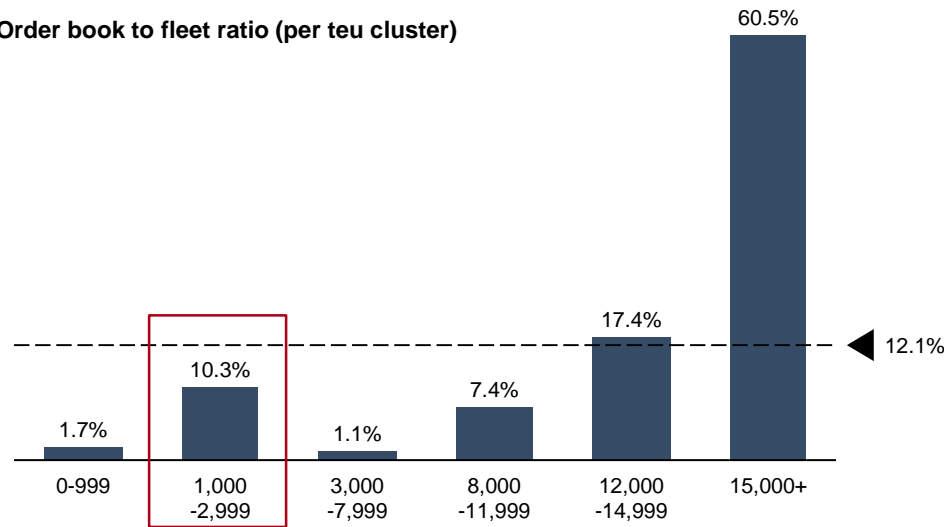
FREIGHT RATES STABILIZING



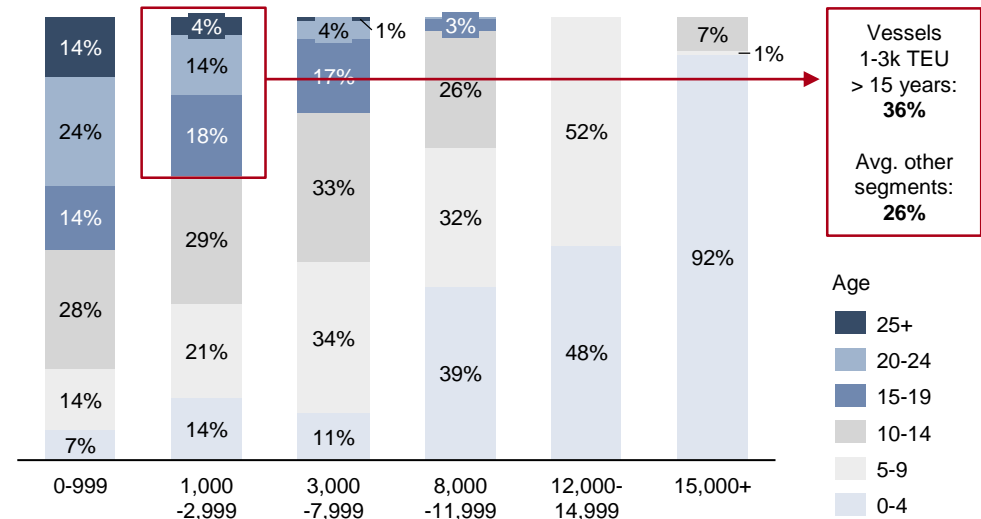
EVEN MORE FAVORABLE SUPPLY/DEMAND DYNAMICS FOR THE FEEDER SEGMENT

LIMITED ORDERING OF FEEDER TONNAGE

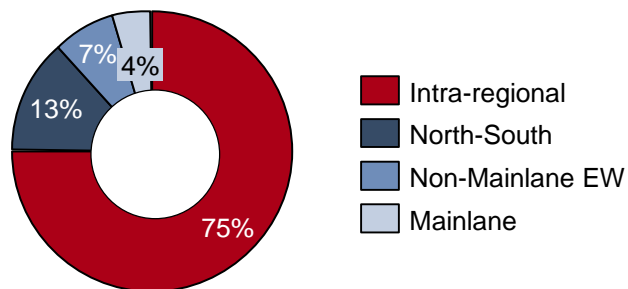
Order book to fleet ratio (per teu cluster)



AGEING FEEDER CONTAINER FLEET



FEEDER TONNAGE CONCENTRATED IN INTRA-REGIONAL TRADES



- 75% of feeder tonnage deployed in intra-regional trades
- Intra-regional trades have high entry barriers for larger tonnage due to port restrictions, frequency requirements, inflexibility and commercial constraints
- Charter market recovery to be expected in segments best protected by cascading, e.g. regional feeder trades
- 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 2 years (CAGR > 6%)

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HIGHLIGHTS Q1 2018

Q1 2018 Financials

- Total revenue of USD 28.3m (up from USD 13.2m in Q4 2017)
- EBITDA of USD 7.6m (up from USD 0.3m in Q4 2017)
- Net profit of USD 0.5m (up from USD – 2.1m in Q4 2017)
- Operating cash flow of USD 4.8m
- Total assets of USD 628m, cash position of USD 76m
- Moderate leverage of 32%, equity ratio of 66%

Q1 2018 Operations

- 30 vessels taken over in Q1 2018, 59 vessels taken over as of 31/03/2018
- 3,247 ownership days and 2,958 trading days in Q1 2018 (utilization of 96%¹)
- Average TCE of USD 9,352 per day
- Average OPEX of USD 4,810 per day
- Average EBITDA per vessel of USD 2,342 per day
- 4 vessels finished dry docking and 5 vessels initiated dry docking in Q1 2018

HIGHLIGHTS Q1 2018

Corporate development

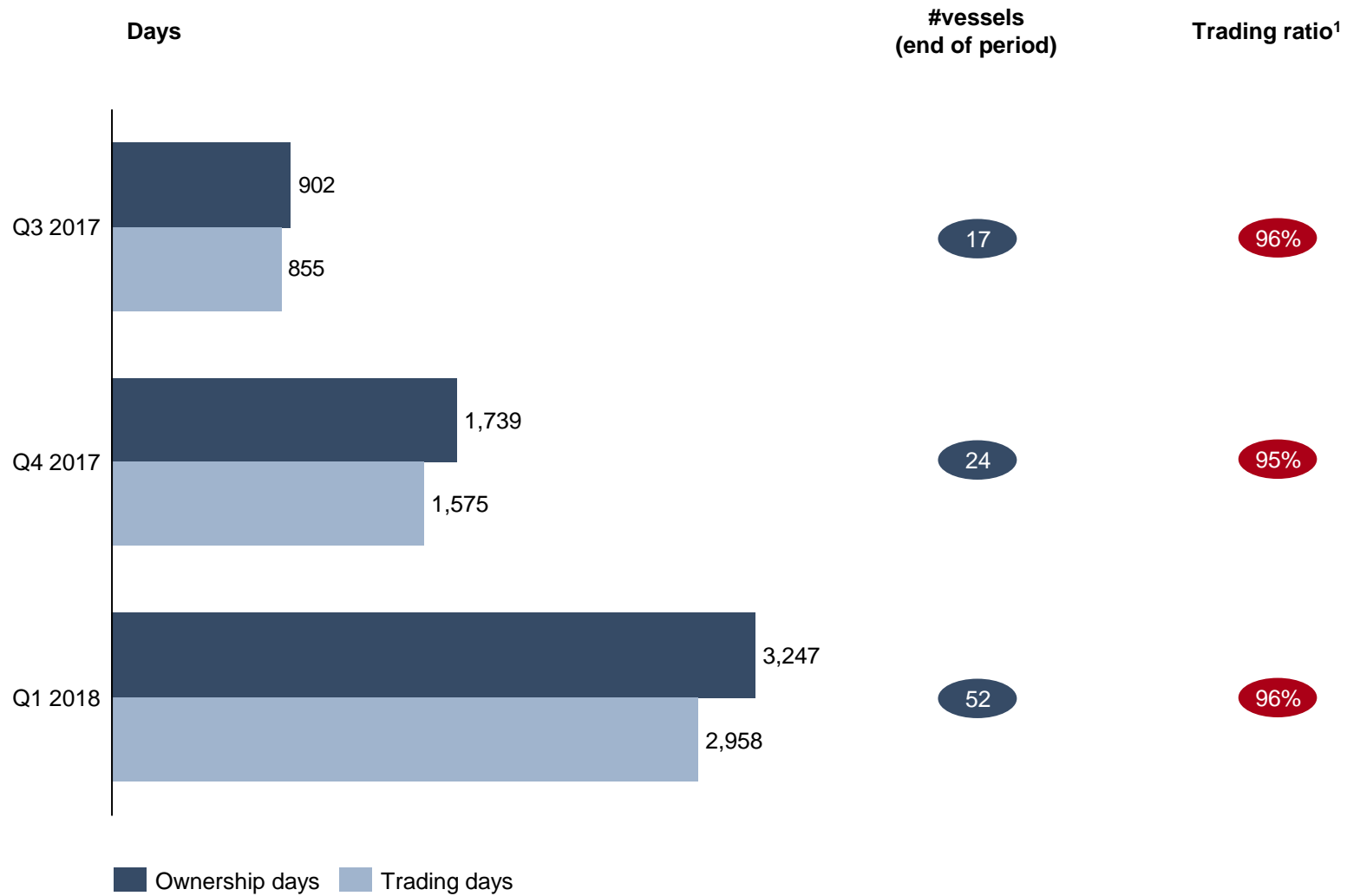
- Portfolio of 68 vessels acquired at ~40% discount to newbuilding parity
- USD 75m in equity and USD 100m in bond proceeds raised in Q1 2018
- Post balance sheet date:
 - Full listing at Main Board, Oslo Bors
 - Non-recourse debt facility of USD 50m (up to USD 300m)
 - 4 vessels acquired, bringing the fleet to 68 vessels
- MPC Container Ships is the #1 owner of feeder container vessels up to 3,000 TEU

Market development

- Market parameters for feeder container vessels have continued their recovery in the first quarter of 2018:
 - Charter rates are up 12% for 2,750 TEU vessels in Q1 2018
 - Secondhand prices are up 21% for 2,750 TEU vessels in Q1 2018
 - Newbuilding prices are up 6% for 2,750 TEU vessels in Q1 2018
- The idle container ship fleet has come down to below 2%, from 7% in early 2017
- Continued rebalancing of supply and demand in the container market projected for 2018 and 2019
- Particularly favourable market fundamentals in the feeder segment due to strong intra-regional growth rates and moderate fleet growth

OWNERSHIP AND TRADING DAYS

CONSOLIDATED VESSELS



DEVELOPMENT OF CHARTER RATES AND OPEX

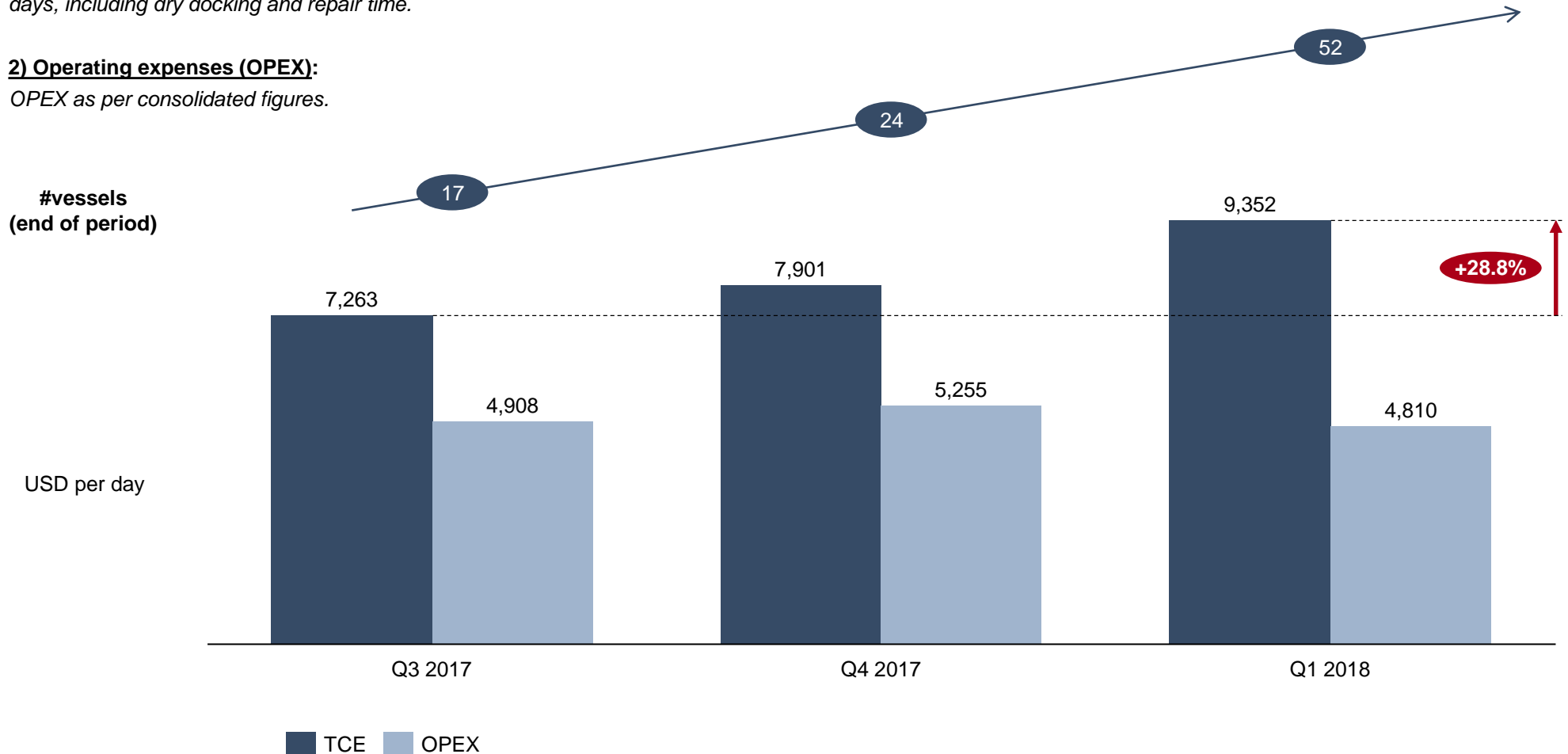
CONSOLIDATED FLEET

1) Time Charter Equivalent (TCE):

Time charter revenue divided by trading days during a reporting period.
Trading days are ownership days net of commercial and technical off-hire days, including dry docking and repair time.

2) Operating expenses (OPEX):

OPEX as per consolidated figures.



PROFIT AND LOSS: Q1 2018 VS. Q4 2017

CONSOLIDATED PROFIT AND LOSS

	Q1 2018 ACTUAL	Q4 2017 ACTUAL	
Operating revenues	28.3	13.2	
Commissions	-1.0	-0.5	
Vessel voyage expenditures	-1.2	-1.5	
Vessel operation expenditures	-15.6	-9.1	
Ship management fees	-1.2	-0.7	
Gross Profit	9.1	1.3	
Administrative expenses	-1.4	-1.3	
Depreciation and impairment	-4.9	-2.0	
Other expenses	-0.4	-0.2	
Other income	0.3	0.5	
Operating result (EBIT)	2.7	-1.7	
Finance income	0.7	1.8	
Finance costs	-2.8	-2.2	
Profit/Loss before tax (EBT)	0.5	-2.1	
Income tax expenses	0.0	-0.1	
Profit/Loss for the period	0.5	-2.2	
EBITDA	7.6	0.3	
<i>Consolidated vessels (end of period)</i>	52	24	
<i>Ownership days</i>	3,247	1,739	
<i>Trading days</i>	2,958	1,575	
<i>Utilization¹</i>	96%	95%	
<i>Time charter revenue</i>	<i>USD per trading day</i>	9,352	7,901
<i>EBITDA</i>	<i>USD per ownership day</i>	2,342	195
<i>OPEX</i>	"	4,810	5,255
<i>EPS (diluted)</i>	<i>USD</i>	0.007	-0.051

NOTES: Q1 2018

- The company has taken over 30 vessels in in Q1 2018 to grow its fleet in operation from 29 vessels to 59 vessels
- Q4 2017 and the Q1 2018 results are not directly comparable due to different fleet size and impacts from start-up and take-over costs
- Average TCE has increased from USD 7,901 per day in Q4 2017 to USD 9,352 per day in Q1 2018
- Average OPEX have decreased from USD 5,255 per day in Q4 2017 to USD 4,810 per day in Q1 2018
- Average EBITDA has increased from USD 195 per day in Q4 2017 to USD 2,342 per day in Q1 2018

BALANCE SHEET: 31/03/2018 VS. 31/12/2017

CONSOLIDATED BALANCE SHEET

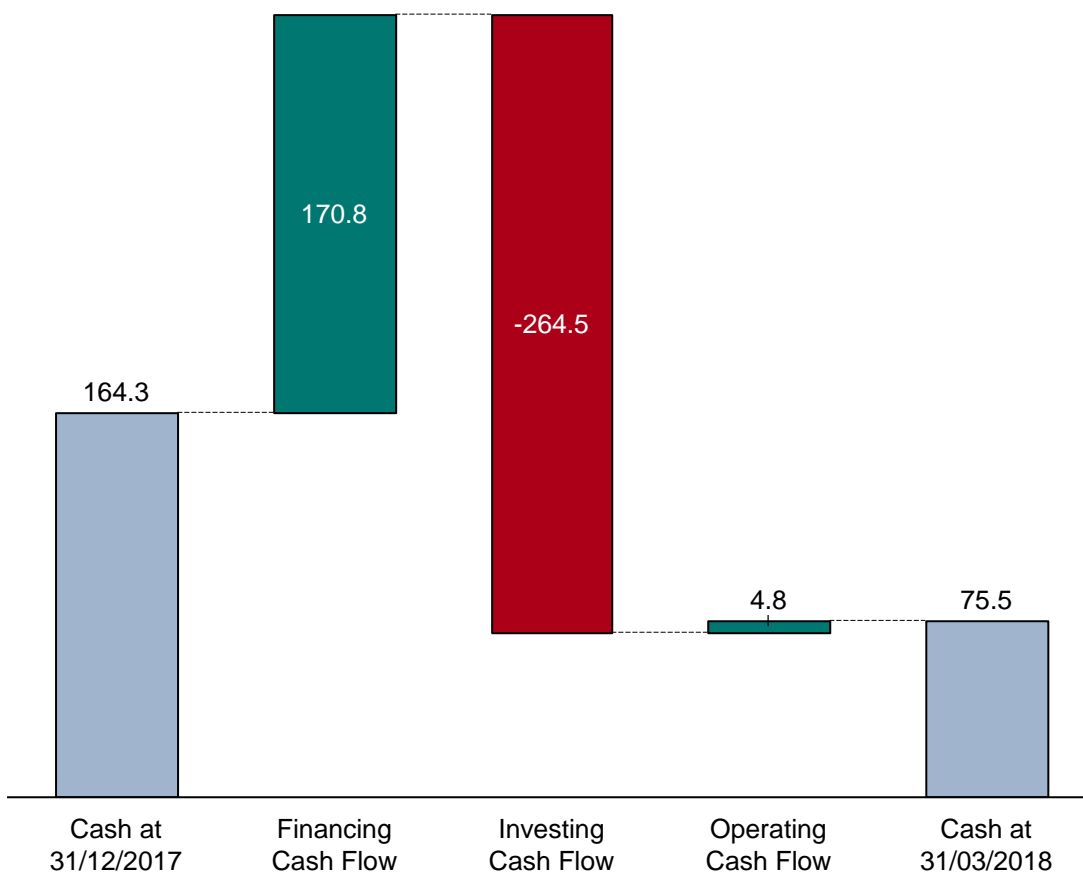
	31 Mar. 2018 ACTUAL	31 Dec. 2017 ACTUAL
Assets	627.9	451.1
Non-current Assets	540.8	281.2
Vessels	511.6	207.1
Prepayments on vessels	0.0	57.8
Joint ventures	29.1	16.4
Current assets	87.1	169.9
Inventories	2.9	1.7
Trade and other receivables	8.8	3.9
Cash and cash equivalents	75.5	164.3
Equity and liabilities	627.9	451.1
Equity	415.7	340.5
Share capital	92.3	77.2
Capital reserves	319.2	261.3
Retained earnings	-1.9	-2.5
Other comprehensive income	1.5	0.1
Minority interest in equity	4.6	4.4
Non-current Liabilities	199.5	102.1
Interest bearing loans	199.5	102.1
Current Liabilities	12.7	8.5
Provisions	3.8	3.2
Trade and other payables	5.4	4.0
Other current liabilities	3.5	1.3
Equity ratio	66.2%	75.5%
Leverage	31.8%	22.6%

NOTES: 31 MARCH 2018

- Balance sheet changes between 31/12/2017 and 31/03/2018 are influenced by vessel acquisitions and funding steps
- Total assets of USD 628m
- Cash position of USD 76m
- Equity ratio of 66%
- Leverage of 32%

CASH FLOW: ACTUALS Q1 2018

CONSOLIDATED CASH FLOW



NOTES

Financing cash flow composition:

Equity issues	
<i>Net proceeds</i>	USD 72.9m
Bond issue	
<i>Net proceeds</i>	USD 97.5m

Investing cash flow composition:

Vessel purchase prices	USD -319.2m / 30 vessels
<i>thereof deposits paid in Q4 2017</i>	USD 57.8m
Vessel sales (to JV)	USD 20.0m / 2 vessels
JV investment	USD -12.7m / 3 vessels
Capitalized dry docking/initials	USD -10.3m

Operating cash flow composition:

<i>Profit of the period</i>	USD 0.5m
<i>Depreciation</i>	USD 4.9m
<i>Change in Net Working Capital</i>	USD -0.7m

LEADING FEEDER CONTAINER COMPANY WITH FOCUSED STRATEGY



Historically low asset prices and substantial discount to newbuilding parity



Favourable market dynamics in the feeder container segment



Proven access to deals & execution capabilities



Conservative leverage profile and low cash break-even



Vessels generating attractive yields in today's market



Established company with compelling growth opportunities

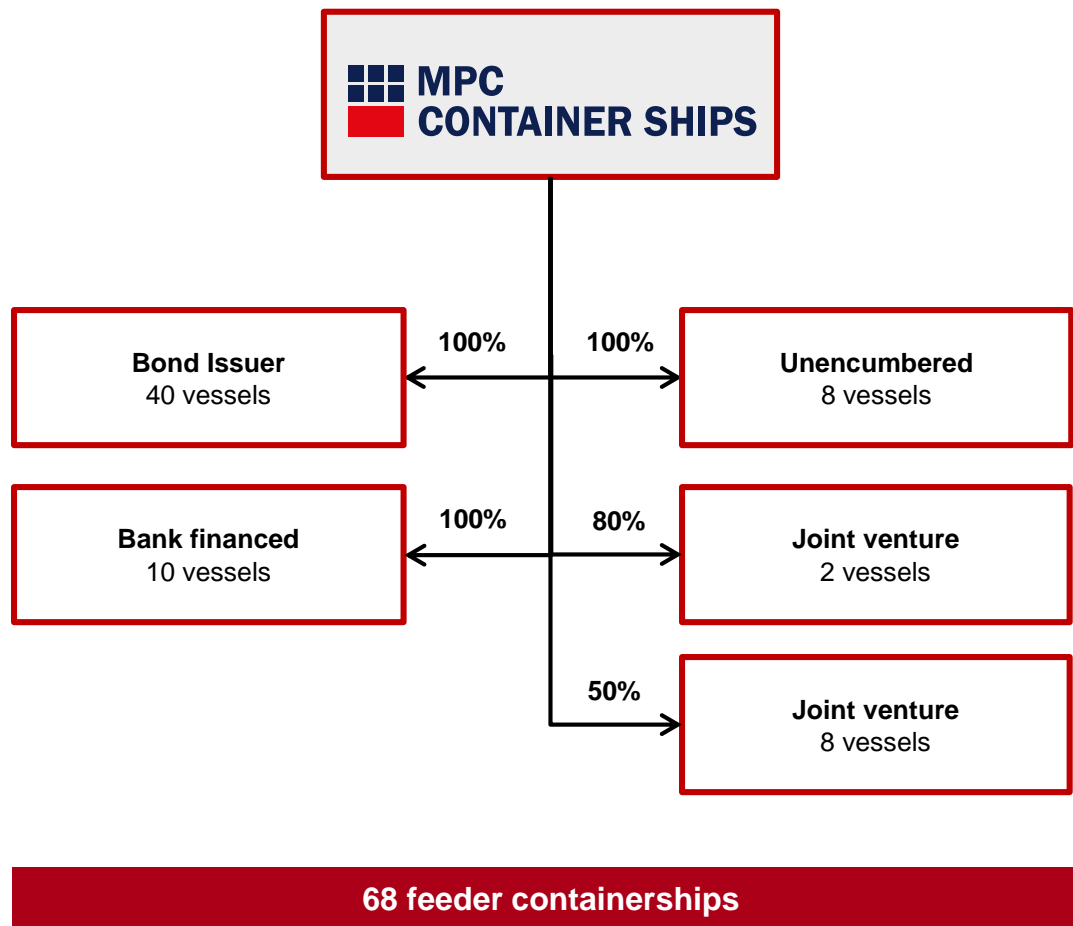
AGENDA

- 1) Company Introduction
- 2) Investment Highlights / Strategy
- 3) Market Update
- 4) Financials: Q1 2018
- 5) Appendix**

Appendix

CORPORATE STRUCTURE AND SERVICE PROVIDERS

CORPORATE STRUCTURE



SERVICE PROVIDERS

Corporate services



Technical ship management



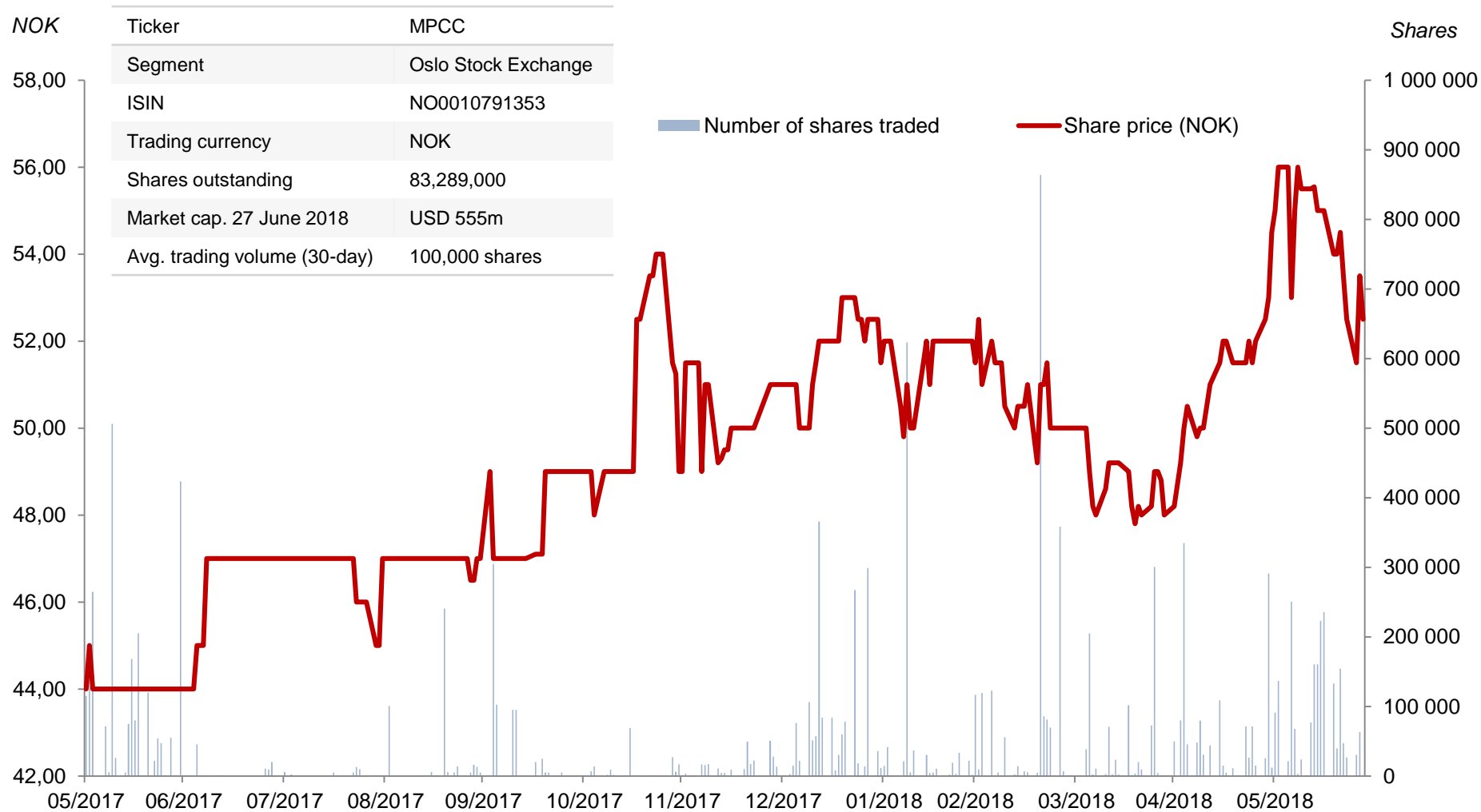
Commercial ship management



Appendix

CAPITAL MARKET SNAPSHOT

SHARE PRICE AND VALUATION

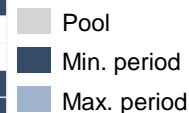


Appendix

FLEET EMPLOYMENT 1,000 – 1,700 TEU

VESSEL EMPLOYMENT DETAILS

No.	Vessel	Stake	Cluster	Charterer	Rate (\$pd)	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19
1	AS LAURETTA	100%	1000 gls	SITC	8,000					
2	AS LEONA	100%	1000 gls	Asean Seas Line	8,800					
3	AS LAETITIA	100%	1000 grd	CMA CGM	7,950					
4	AS LAGUNA	100%	1000 grd	Maersk Line	6,000					
5	AS FATIMA	100%	1300 gls	Pool	8,190					
6	AS FIONA	100%	1300 gls	Wan Hai Lines	8,900					
7	AS FLORA	100%	1300 gls	TCL	8,900					
8	AS FLORIANA	100%	1300 gls	Pool	8,190					
9	AS FRIDA	100%	1300 gls	Wan Hai Lines	9,000					
10	AS FABIANA	100%	1300 grd	Pool	8,670					
11	AS FABRIZIA	100%	1300 grd	Pool	8,670					
12	AS FAUSTINA	100%	1300 grd	Pool	8,670					
13	AS FEDERICA	100%	1300 grd	Pool	8,670					
14	AS FELICIA	100%	1300 grd	Pool	8,670					
15	AS FILIPPA	100%	1300 grd	Pool	8,670					
16	AS FIORELLA	100%	1300 grd	Pool	8,670					
17	AS FLORETTA	100%	1300 grd	Pool	8,670					
18	AS FORTUNA	100%	1300 grd	Pool	8,670					
19	AS FRANZISKA	100%	1300 grd	Pool	8,670					
20	AS FREYA	100%	1300 grd	Simatech	9,500					
21	AS RAGNA	100%	1500 gls	Pool	7,750					
22	AS RICCARDA	100%	1500 gls	Pool	7,750					
23	AS ROBERTA	100%	1500 gls	Wan Hai Lines	10,500					
24	AS ROMINA	100%	1500 gls	Pool	7,750					
25	AS ROSALIA	100%	1500 gls	Pool	7,750					
26	AS CARELIA	100%	1700 grd	Hapag-Lloyd	9,300					
27	AS CYPRIA	100%	1700 grd	CMA CGM	9,400					
28	AS SABRINA	100%	1700 grd	Maersk Line	14,430					
29	AS SAMANTA	100%	1700 grd	Maersk Line	14,430					
30	AS SARA	100%	1700 grd	Maersk Line	14,430					
31	AS SAVANNA	100%	1700 grd	Maersk Line	14,430					
32	AS SERAFINA	100%	1700 grd	Maersk Line	14,430					
33	AS SERENA	100%	1700 grd	MCC	9,650					
34	AS SOPHIA	100%	1700 grd	MCC	9,650					
35	AS SUSANNA	100%	1700 grd	Maersk Line	14,430					
36	AS SVENJA	100%	1700 grd	Maersk Line	14,430					

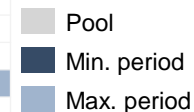


Appendix

FLEET EMPLOYMENT 2,000 – 2,800 TEU

VESSEL EMPLOYMENT DETAILS

No.	Vessel	Stake	Cluster	Charterer	Rate (\$pd)	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19
37	AS ANGELINA	100%	2200 grd	Seaboard	7,600					
38	AS PAULINE	100%	2500 gls	Evergreen	8,650					
39	AS PALATIA	100%	2500 grd	COSCO	10,450					
40	AS PAOLA	100%	2500 grd	CMA CGM	8,800					
41	AS PATRIA	100%	2500 grd	Seaboard	11,200					
42	AS PAULINA	100%	2500 grd	CMA CGM	12,000					
43	AS PETRONIA	100%	2500 grd	CMA CGM	9,750					
44	AS CALIFORNIA	100%	2800 gls	Maersk Line	8,500					
45	AS CAMELLIA	100%	2800 gls	CMA CGM	10,500					
46	AS CAROLINA	100%	2800 gls	Maersk Line	1 ²					
47	AS CLARA	100%	2800 gls	Hapag-Lloyd	8,950					
48	AS CLARITA	100%	2800 gls	ZISS	11,500					
49	AS CLEMENTINA	100%	2800 gls	Yang Ming	12,250					
50	AS COLUMBIA	100%	2800 gls	Sinokor	11,600					
51	AS CONSTANTINA	100%	2800 gls	Heung-A	9,250					
52	SEVILLIA	100%	2800 gls	COSCO	9,650					
53	SICILIA	100%	2800 gls	TS Lines	10,700					
54	AS CARLOTTA	100%	2800 grd	Maersk Line	10,500					
55	AS CHRISTIANA	100%	2800 grd	Maersk Line	10,500					
56	AS PALINA	80%	2500 grd	CMA CGM	12,250					
57	AS PETULIA	50%	2500 grd	Seaboard	11,400					
58	AS CARINTHIA	50%	2800 gls	Wan Hai Lines	10,500					
59	CARDONIA	50%	2800 gls	Qatar Navigation	9,000					
60	CARPATHIA	50%	2800 gls	Qatar Navigation	9,000					
61	CIMBRIA	50%	2800 gls	OOCL	9,100					
62	CORDELIA	50%	2800 gls	APL	9,250					
63	AS CLEOPATRA	50%	2800 grd	MSC	10,650					
64	AS PATRICIA	50%	2800 grd	SITC	8,500					



► **Current gross blended TC rate (total fleet): USD 9,839 per day¹**

¹excluding vessels in take-over procedure
²AS CAROLINA positioning for dry-dock