



# MPC CONTAINER SHIPS

Q1 2019 – Earnings Presentation

Oslo, 27 May 2019



# 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.

# Q1 2019 Earnings Presentation

## AGENDA

### **1) Highlights Q1 2019**

2) Market Update

3) Outlook

4) Appendix

## HIGHLIGHTS Q1 2019

### FINANCIAL PERFORMANCE

- Revenue: USD 46.7m (Q4 2018: USD 52.5m)
- EBITDA adj.<sup>1</sup>: USD 6.9m (Q4 2018: USD 9.7m)
- Op. Cash Flow adj.<sup>2</sup>: USD 7.0m (Q4 2018: USD 9.3m)

### OPERATIONAL PERFORMANCE

- Fleet utilization<sup>3</sup>: 90% (Q4 2018: 89%)
- Average TCE: USD 9,240 per day (Q4 2018: USD 9,991 per day)
- Average EBITDA adj.: USD 1,277 per vessel per day (Q4 2018: USD 1,720 per vessel per day)

### STRONG BALANCE SHEET

- Total Assets: USD 704.7m
- Cash: USD 46.6m
- Leverage: 34%
- Equity ratio: 63%

<sup>1</sup> adjusted due to non-recurring effects EBITDA Q1 2019 USD 4.7m

<sup>2</sup> adjusted for working capital normalisation and other non-recurring effects

<sup>3</sup> excluding dry-dock days

## HIGHLIGHTS Q1 2019

### FLEET / INVESTMENT / DEBT CAPACITY

- 69 vessels with a total capacity of ~135,800 TEU owned by MPCC<sup>1</sup>
- Due to a grounding the AS FORTUNA has been declared a constructive total loss in Q2 2019
- IMO 2020 preparations on-going; first of 10 scheduled scrubber installations to commence in May 2019
- MPCC entered into a USD 40 million three-year revolving credit facility agreement with CIT Group at attractive terms
- Repurchased 169,956 treasury shares through a share buy-back programme

### CONTAINER MARKET

- For 2019, demand projections at 3.6% amid increased economic and geopolitical uncertainties, while supply growth very limited at estimated 2.7%
- Idle fleet currently at 1.4%, down from 4.0% in March
- The charter market continues to evolve positively, in particular for larger tonnage
- The number of concluded transactions on the containership sale and purchase market remained subdued
- Newbuilding prices remain stable with very few projects currently announced
- Boxship deliveries dropped to their lowest level in more than 10 years in 2019
- Demolition in Q1 2019 totaled nearly three times the capacity recycled in the same period of 2018
- The number of ships in operation or on order with scrubbers fitted has nearly doubled over the past six months to ca. 3,200

## FINANCIALS – OVERVIEW Q1 2019

### BALANCE SHEET AS PER 31 MARCH 2019

	31/03/2019	31/12/2018
<b>Assets</b>	<b>704.7</b>	<b>722.1</b>
<b>Non-current Assets</b>	<b>625.9</b>	<b>633.7</b>
<b>Current Assets</b>	<b>78.8</b>	<b>88.4</b>
<i>thereof Cash &amp; Cash Equivalents</i>	46.6	60.2
<b>Equity and liabilities</b>	<b>704.7</b>	<b>722.1</b>
<b>Equity</b>	<b>446.3</b>	<b>459.2</b>
<b>Non-Current Liabilities</b>	<b>239.3</b>	<b>244.8</b>
<b>Current Liabilities</b>	<b>19.1</b>	<b>18.1</b>
<i>Equity ratio</i>	63.3%	63.6%
<i>Leverage ratio<sup>1</sup></i>	34.3%	34.3%

### CASH FLOW STATEMENT Q1 2019

	Q1 2019	Q4 2018
<b>Cash at beginning of period</b>	<b>60.2</b>	<b>67.7</b>
<b>Operating Cash Flow</b>	<b>0.7</b>	<b>8.8</b>
<i>Operating cash flow adjusted<sup>2</sup></i>	7.0	9.3
<b>Financing Cash Flow</b>	<b>-3.6</b>	<b>-5.0</b>
<b>Investing Cash Flow</b>	<b>-10.7</b>	<b>-11.2</b>
<b>Cash at end of period</b>	<b>46.6</b>	<b>60.2</b>

### PROFIT AND LOSS Q1 2019

	Q1 2019	Q4 2018
<b>Operating revenues</b>	<b>46.7</b>	<b>52.5</b>
<b>Gross Profit</b>	<b>7.2</b>	<b>11.8</b>
<b>EBITDA adjusted<sup>2</sup></b>	<b>6.9</b>	<b>9.7</b>
<b>Profit/Loss for the period</b>	<b>-7.7</b>	<b>-5.1</b>
<i>Avg. number of vessels</i>	60	61
<i>Ownership days</i>	5,400	5,612
<i>Trading days</i>	4,831	4,871
<i>Utilization<sup>3</sup></i>	90%	89%
<i>Time charter revenue<sup>2</sup></i>	<i>USD per trading day</i>	
	9,240	9,991
<i>EBITDA<sup>2</sup></i>	<i>USD per ownership day</i>	
	1,277	1,690
<i>OPEX<sup>2</sup></i>	"	
	5,274	4,927
<i>EPS (diluted)</i>	<i>USD</i>	
	-0.09	-0.06

<sup>1</sup> Long-term and short-term interest-bearing debt divided by total assets

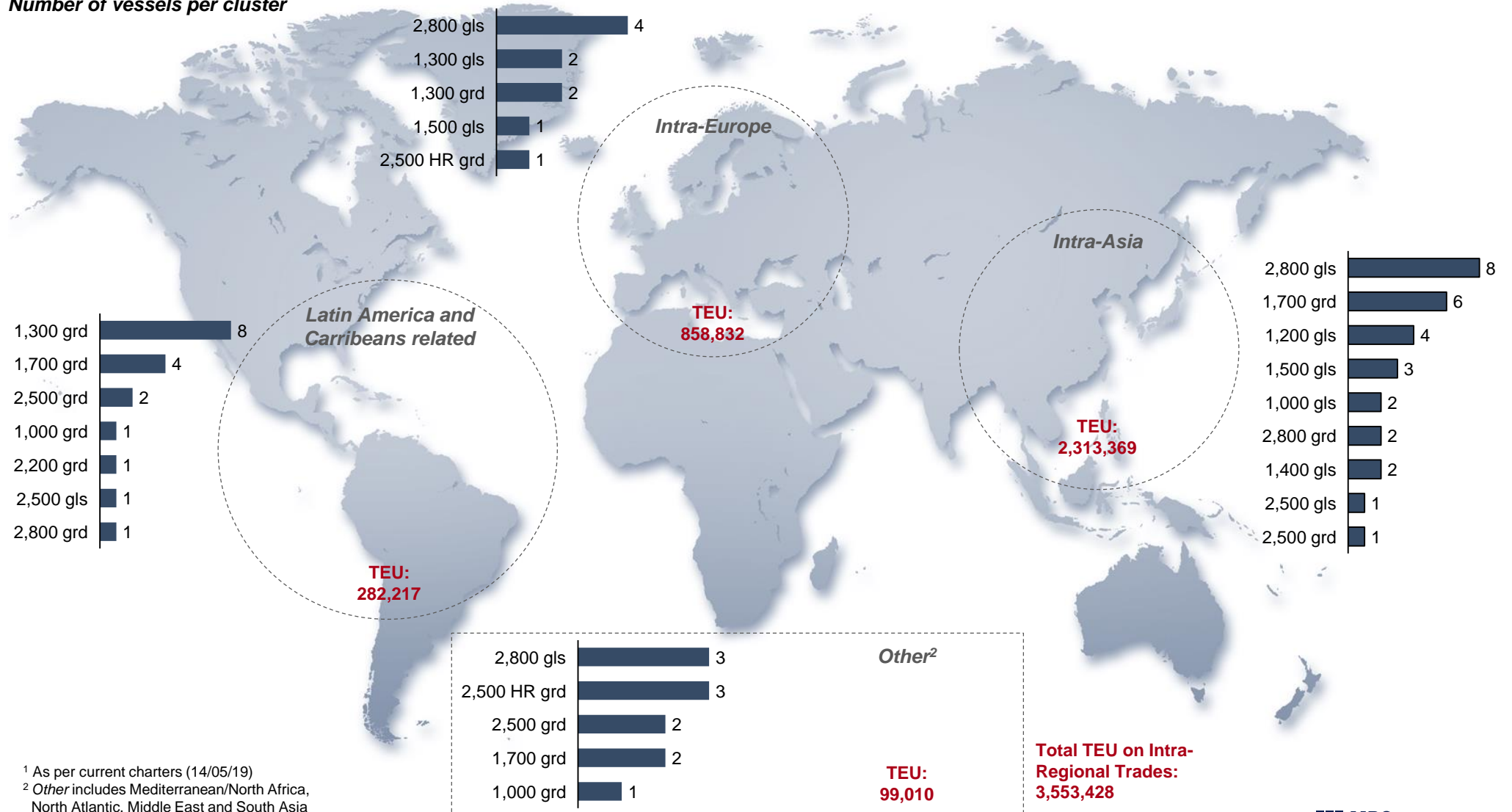
<sup>2</sup> Operating cash flow adjusted for working capital normalisation and other non-recurring effects. Q1 2019 EBITDA adjusted for non-recurring effects USD 4.7m

<sup>3</sup> Excluding dry-dock days

# MPCC FLEET – REGIONAL AND SIZE DISTRIBUTION

## REGIONAL DEPLOYMENT HEAT MAP OF MPCC FLEET<sup>1)</sup>

Number of vessels per cluster



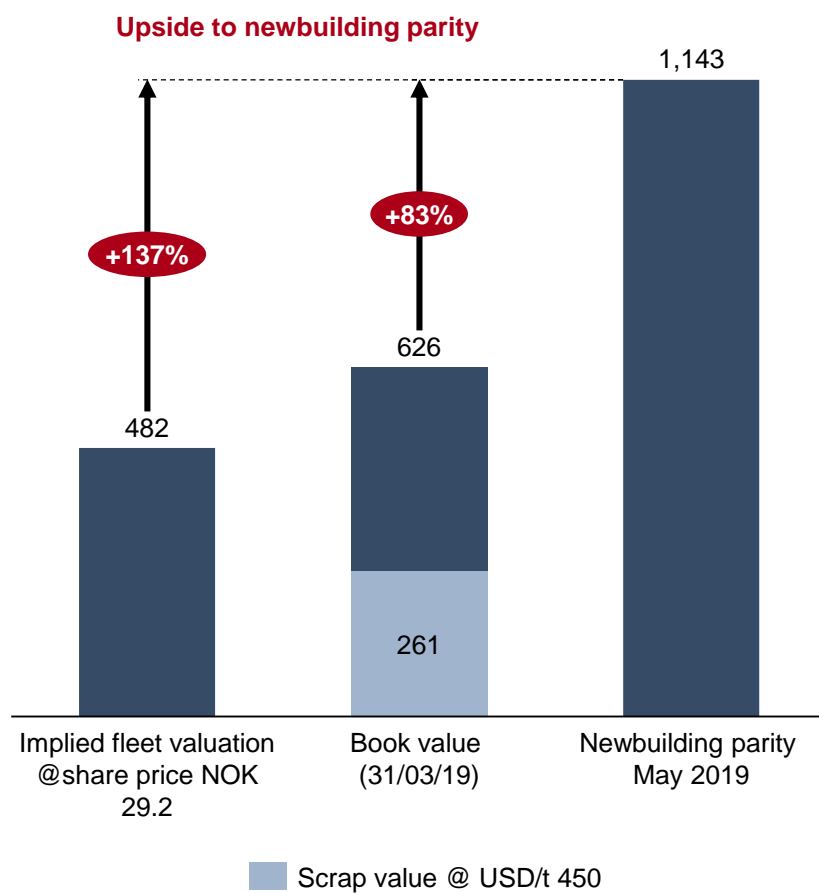
<sup>1)</sup> As per current charters (14/05/19)

<sup>2)</sup> Other includes Mediterranean/North Africa, North Atlantic, Middle East and South Asia

# MPCC FLEET – UPSIDE POTENTIAL AND LOW CASH BREAK-EVEN

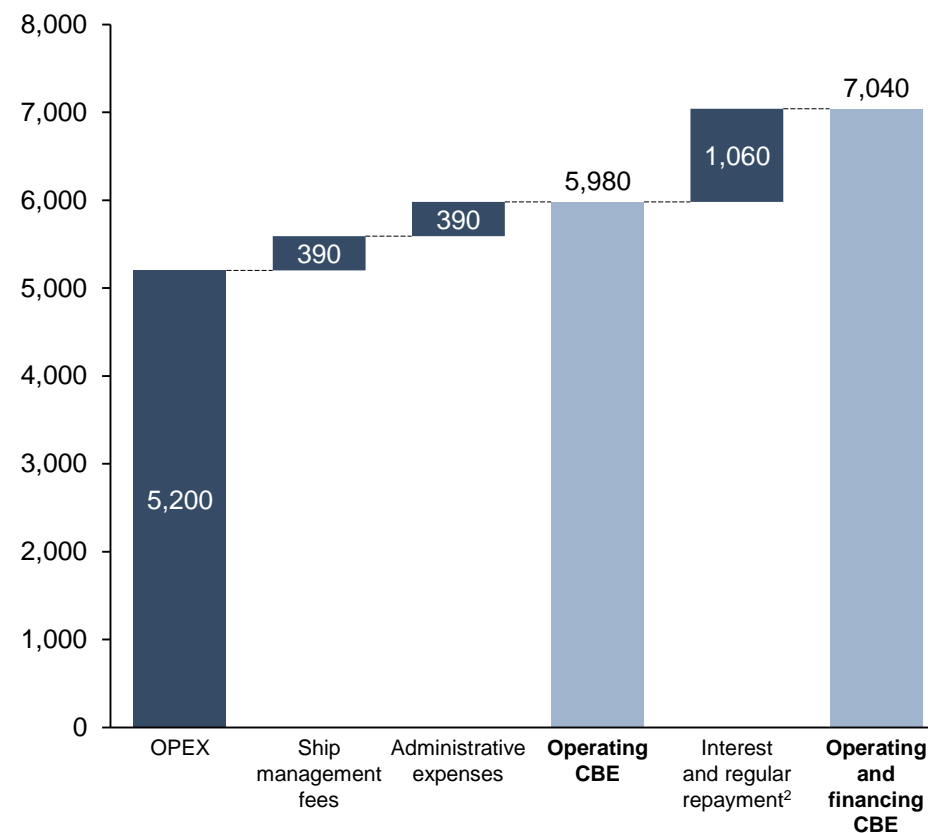
## HIGH UPSIDE TO NEWBUILDING PARITY

in USDm



## INDUSTRY LOW CASH BREAK-EVEN<sup>1</sup>

USD per day



<sup>1</sup> blended and normalised estimates based on 61 fully consolidated vessels, excluding CAPEX of USD ~800 per day (dry docking, maintenance), excluding scrubber and BWTS

<sup>2</sup> interest and regular repayments based on existing debt facilities as of 31/03/2019



# Q1 2019 Earnings Presentation

## AGENDA

1) Highlights Q1 2019

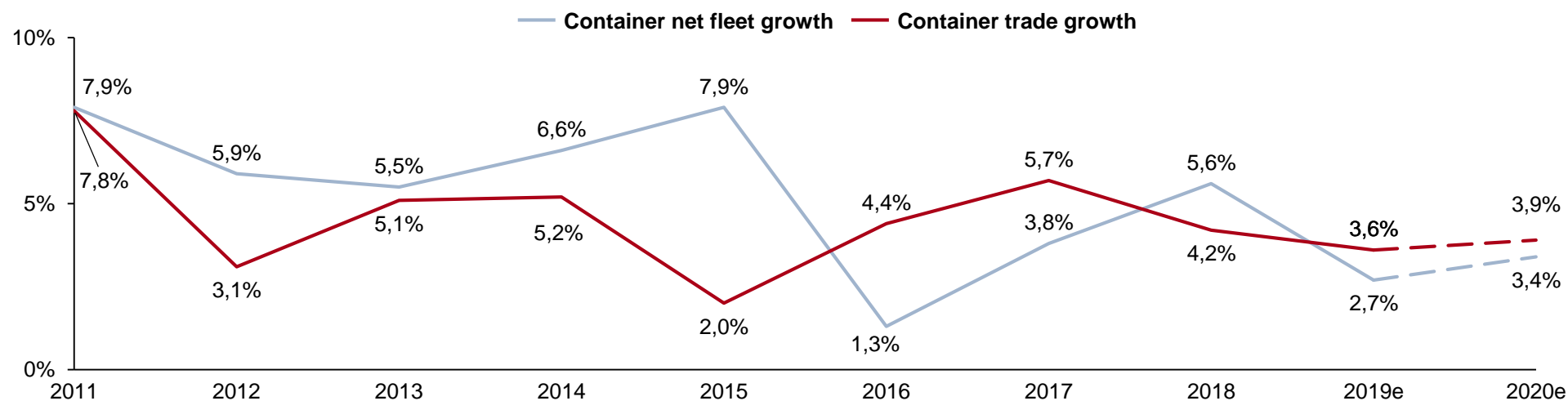
**2) Market Update**

3) Outlook

4) Appendix

## MARKET UPDATE – SUPPLY AND DEMAND OUTLOOK

### SUPPLY AND DEMAND BALANCE IN CONTAINER SHIPPING



Sources: Clarksons Research (May 2019)

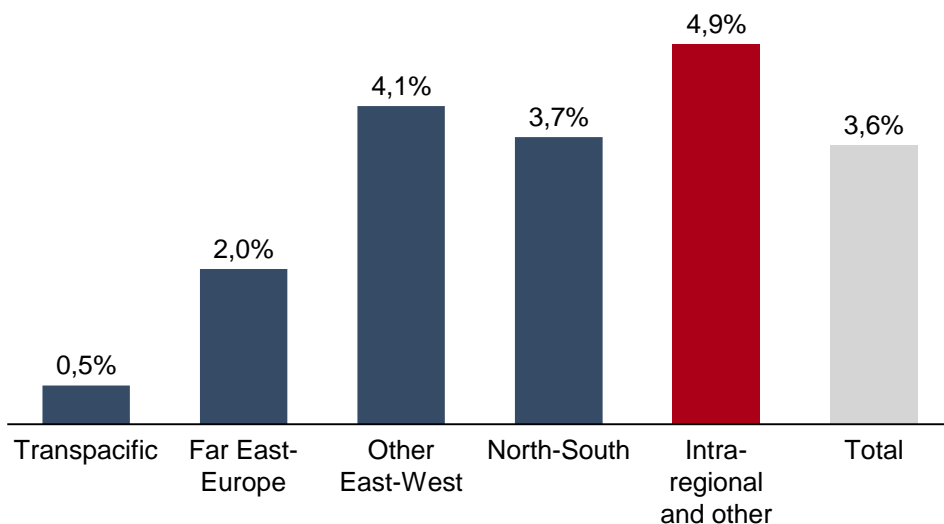
### COMMENTS ON SUPPLY AND DEMAND OUTLOOK

- Demand: Relatively healthy container trade growth projected despite increasing geopolitical and economic risks
- Supply: Significant slowdown of net fleet growth based on lower scheduled newbuilding deliveries and higher scrapping expectations
- Additional positive impacts to the supply side due to IMO 2020, e.g. off-hire for retrofits, tank cleaning and slow steaming

**Despite various risks, fundamental supply and demand outlook remains positive for 2019 and 2020**

## MARKET UPDATE – SUPPLY AND DEMAND OUTLOOK

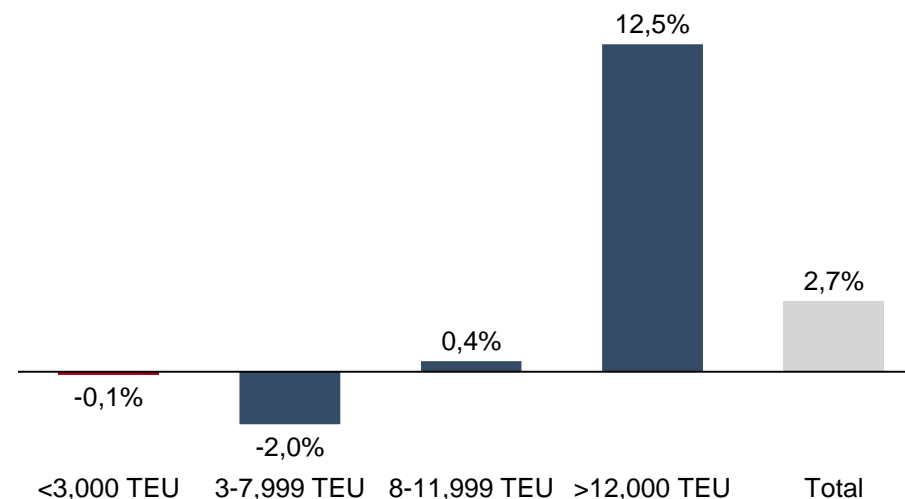
### DEMAND: ESTIMATED TRADE GROWTH IN 2019



### COMMENTS ON DEMAND

- Major downside risks to demand projections from potential increase in tariffs, especially for Transpacific trade
- Impact of current tariffs estimated at -0.2% container trade growth
- Transpacific trade volume growth projection has been downgraded following the escalation of the US-China trade frictions
- Intra-Asian growth facing risks related to economic development in China and/or slower global economic growth
- Whilst growth on mainhaul trades has been low in Q1 2019, intermediate and regional trades have seen better growth rates

### SUPPLY: ESTIMATED FLEET GROWTH IN 2019



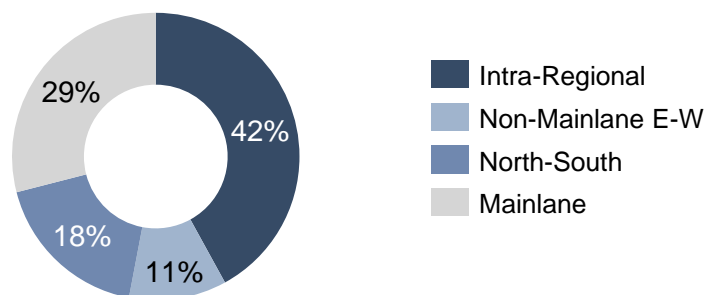
### COMMENTS ON SUPPLY

- Increased contracting of feeder vessels in 2018, but distinct ordering gap between 3,000 and 12,000 TEU
- Feeder scrapping has picked up in Q4 2018 and continues at rapid pace in Q1 2019
- IMO 2020 expected to have impact on effective supply due to ships being taken out of service for scrubber installations or tank cleaning in 2019, as well as potentially slow steaming in 2020 due to increased bunker prices

## MARKET UPDATE – INTRA-REGIONAL CONTAINER TRADE

### INTRA-REGIONAL CONTAINER TRADE

**Global Container Trade (2018)**  
196 million TEU



<b>Global Trade, CAGR 2000-18</b>	<b>6.3%</b>
<b>Intra-regional Trade, CAGR 2000-18</b>	<b>7.9%</b>
<b>Intra-regional % (TEU, 2018)</b>	<b>42.0%</b>

### TOP 10 INTRA-REGIONAL OPERATORS<sup>1</sup>

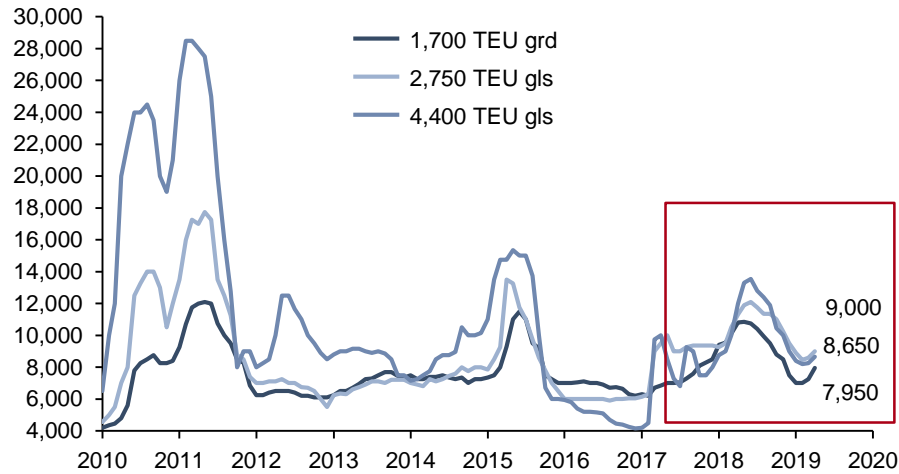
	Operator	Chartering relationship
169	China COSCO Shipping	✓
146	Maersk	✓
131	MSC	✓
121	CMA CGM	✓
78	Wan Hai	✓
74	SITC	✓
73	Evergreen	✓
56	KMTC	✓
49	X-Press Feeders	✓
39	Arkas	✓

<sup>1</sup> Ranked by number of containerships deployed (start Q2 2019)

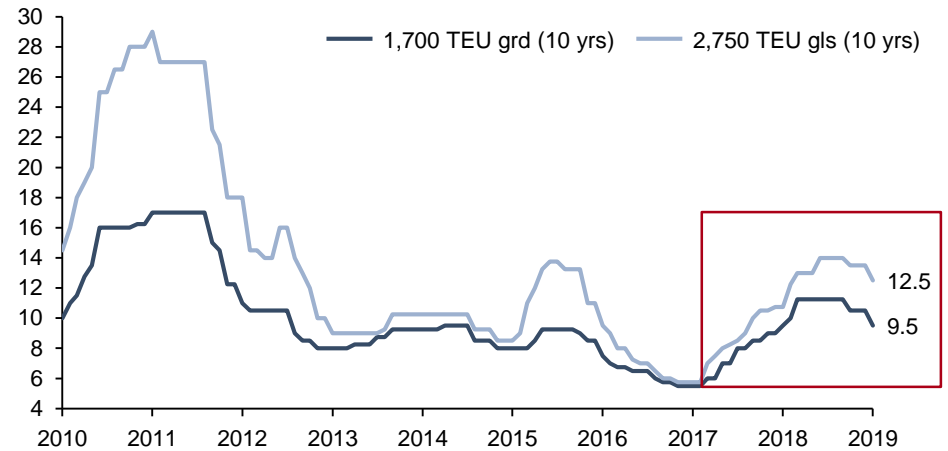
→ The share of intra-regional trade in TEU has increased from 32% in 2000 to 42% in 2018.  
From 2000 to 2018, global trade grew by 6.3% whereas intra-regional trade grew by 7.3%.  
MPCC holds strong relationships to major operators on intra-regional trades.

# MARKET UPDATE – CURRENT MARKET

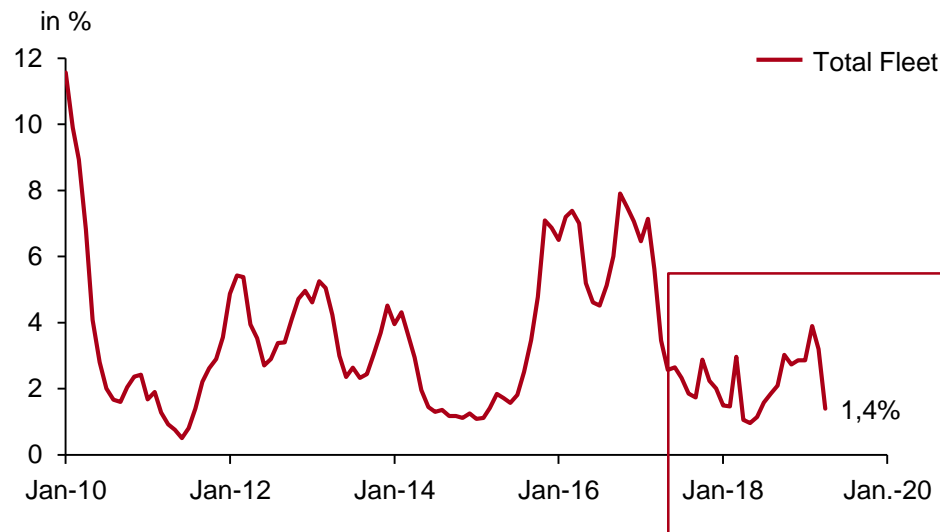
## TC RATES (IN USD/DAY)



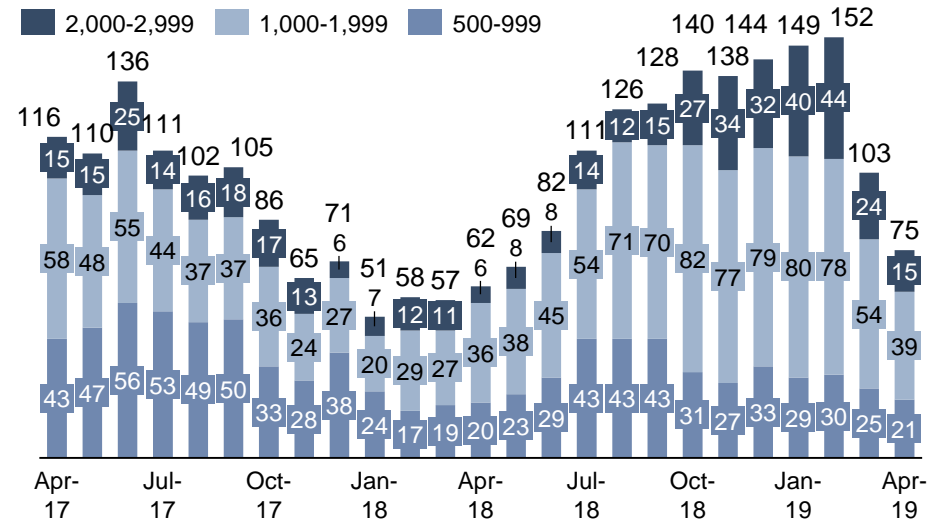
## SECONDHAND ASSET VALUES (IN USDM)



## IDLE FLEET RATIO (TOTAL CONTAINER FLEET)

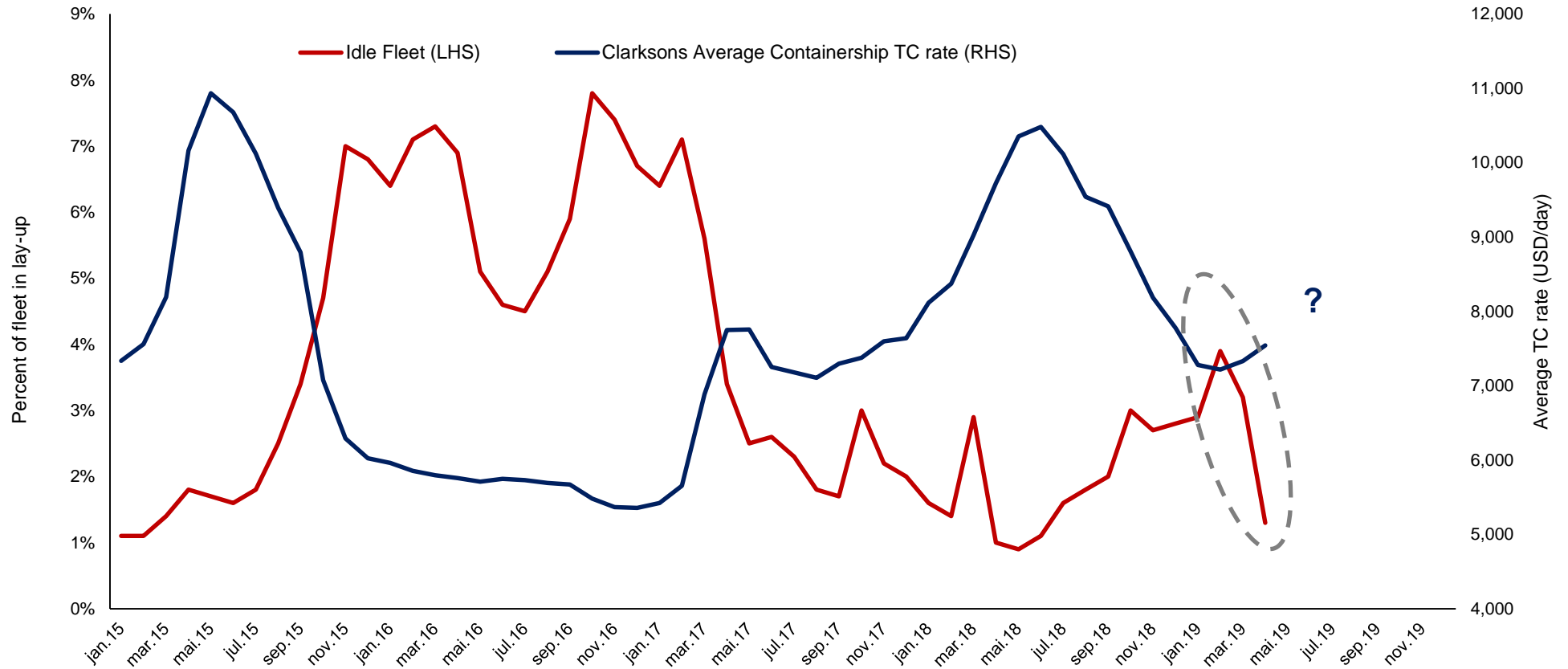


## IDLE FEEDER FLEET (NUMBER OF VESSELS, BY TEU CLASS)



# MARKET UPDATE – CURRENT MARKET

## IDLE FLEET IN % OF TOTAL CONTAINERSHIP FLEET VS. TC RATE BASKET



▶ **Current situation with low idle fleet could be solid basis for improving charter rates as seen in the past**

# Q1 2019 Earnings Presentation

## AGENDA

1) Highlights Q1 2019

2) Market Update

**3) Outlook**

4) Appendix

## OUTLOOK – SIMPLIFIED SUPPLY/DEMAND GROWTH ANALYSIS

Trade lanes	Projected trade growth '19-'20		Vessel trading patterns <sup>1</sup>		Required vessel capacity (Net) <sup>2</sup>		Over-/Undersupply	
	CAGR (% pa)	Volume (TEUm)	Voyages p.a. (#)	(Assumed) Utilization	Demand (TEUm)	Supply (TEUm) <sup>3</sup>	Blended size	# of vessels
<b>Tier A</b>								
Far East - Europe	2.1	1.0	~5	90%	0.3	0.8	14.0k	+41
<b>Tier B</b>								
Other Long-Haul	3.4	6.0	~7	80%	1.0	0.6	6.1k	-74
<b>Tier C</b>								
Feeder	4.8	8.0	~18	75%	0.5	0.12	1.7k	-262

**Take-away: Long-distance trades are oversupplied while medium-/short-distance trades are undersupplied**

<sup>1</sup> Assumed blended trading profile of a vessel employed in Tier A to C trades and average utilization of nominal capacity due to cargo weight and trade efficiency

<sup>2</sup> For simplicity reasons assuming an even spread throughout a year, adjusted by stowage factor due to cargo weight and trade efficiency/ utilization

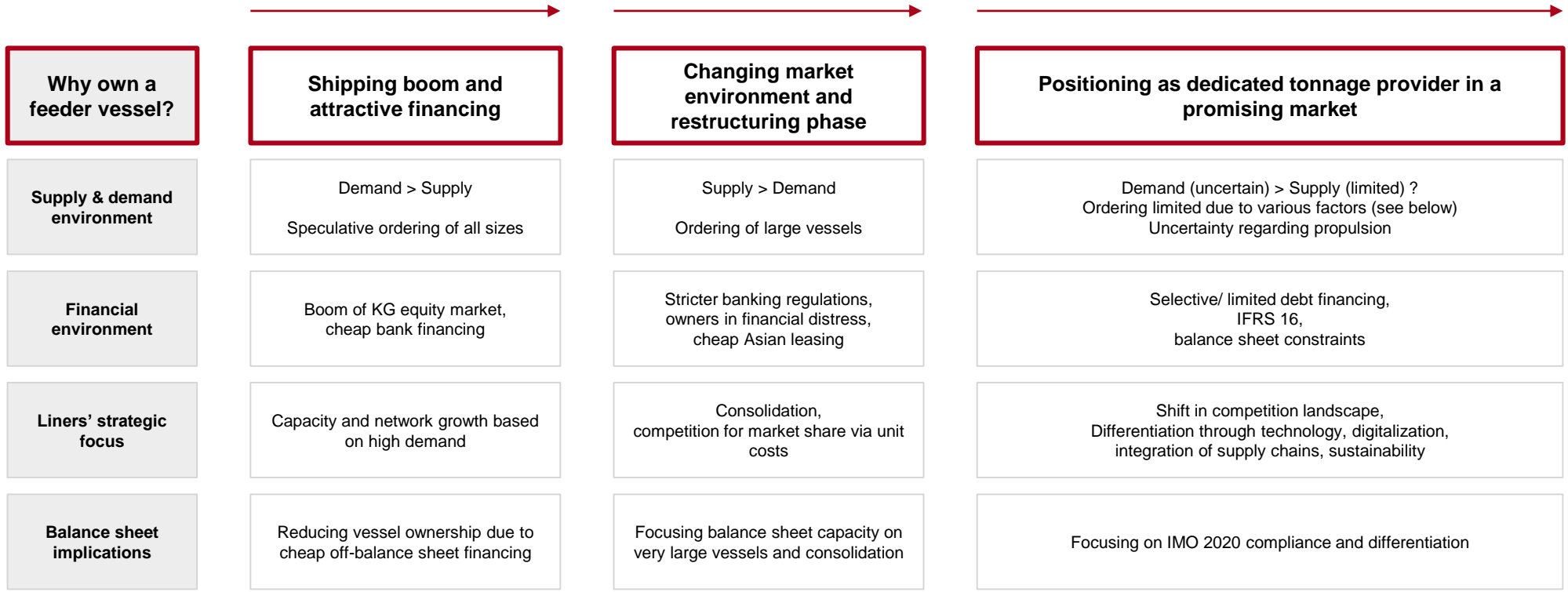
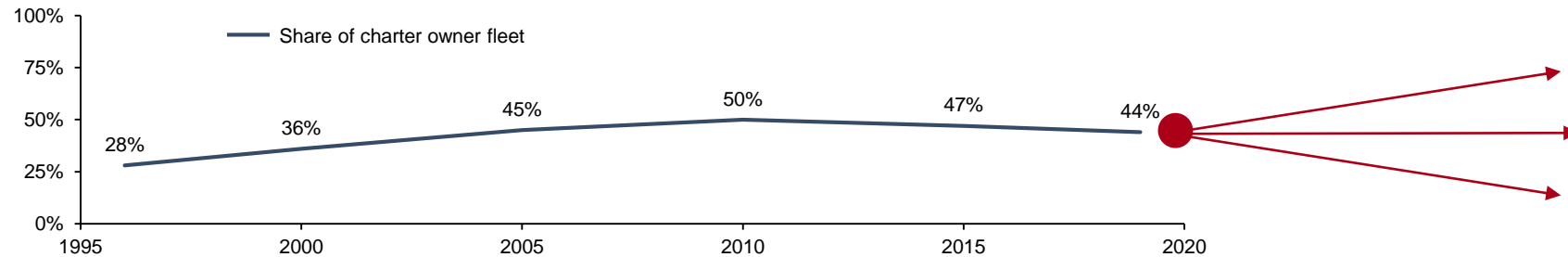
<sup>3</sup> (Cal '19&'20: (Scheduled Orders [2.3m TEU] + new orders [0.1m TEU] + delayed prev. year [0.3m TEU]) less (delayed out [0.3m TEU] + Cancellations [0.1m TEU] + phase out [0.5m TEU])

Source: MPCC Research, Clarksons, Alphaliner, Howe Robinson



# OUTLOOK – INDUSTRY TRENDS

## Liner operators charter-in vessels to increase flexibility and reduce balance sheet requirements



## OUTLOOK / SUMMARY

### COMPANY – PERFECTLY POSITIONED

- Largest feeder containership owner globally
- Focused capital allocation and disciplined growth
- Low financial leverage and industry-low cash break-even
- Strong balance sheet

### MARKET – POSITIVE FUNDAMENTALS + WILDCARDS

- Global economic uncertainty and US-China trade tensions caused a shift in sentiment in H2 2018
- As of March 2019 supply and demand dynamics improved as number of idle units dropped significantly
- Further market improvements expected for second half 2019 in light of very limited supply growth, plus IMO 2020 impact and accelerated demolition activities

### HIGHLY PROMISING OUTLOOK FOR MPCC

- Significant operational leverage on improving market conditions in H2 2019 and 2020 ✓
- Well positioned to enhance strategic dialogue and multi-vessel deals with charterers ✓
- Strength and flexibility to pursue accretive transactions going forward (e.g. share buy-backs, vessel investments/divestments) ✓



# Q1 2019 Earnings Presentation

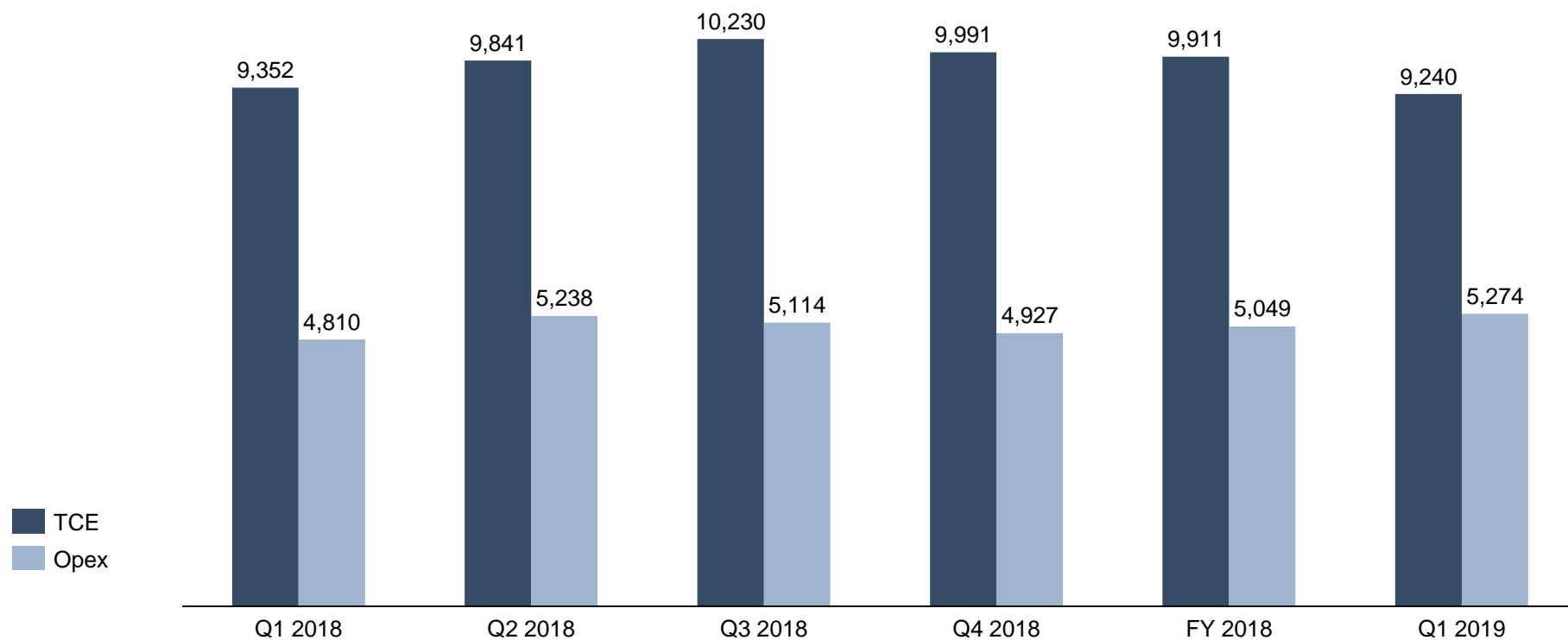
## AGENDA

- 1) Highlights Q1 2019
- 2) Market Update
- 3) Outlook
- 4) Appendix**

## APPENDIX: FINANCIALS – DEVELOPMENT OF CHARTER RATES AND UTILIZATION







### CONSOLIDATED FLEET (61 VESSELS)

No. of consolidated vessels (end of period)	52	58	61	61	61	61
Trading ratio	96%	92%	93%	89%	92%	90%



## APPENDIX: MARKET UPDATE – FAVOURABLE FUNDAMENTALS FOR MPCC FLEET

### PROJECTED GROWTH IN 2019 AND DEPLOYMENT OF MPCC FEEDER SIZES

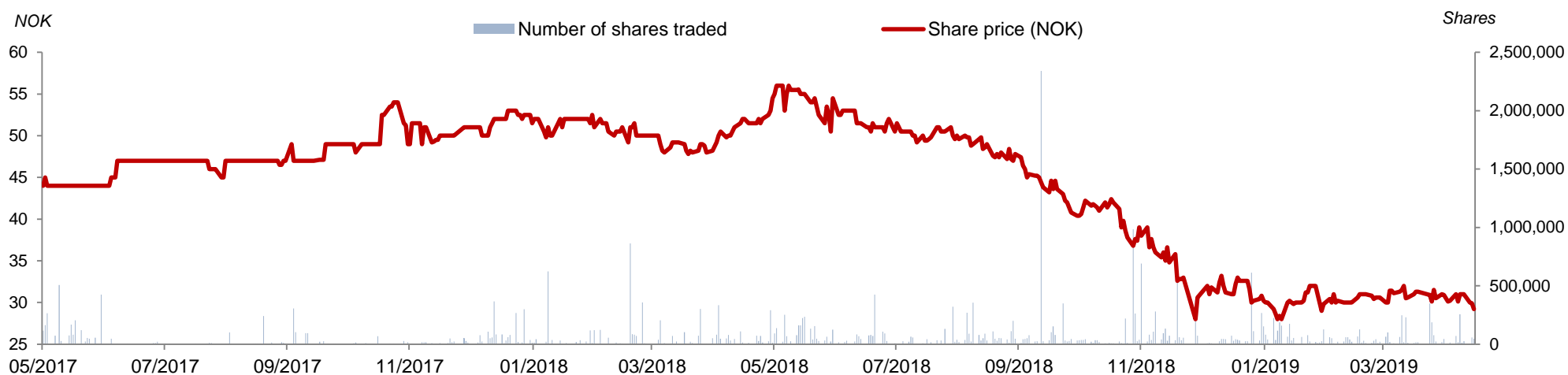
		1,000 TEU (grd/gls)	1,300 TEU (grd/gls)	1,500 TEU (gls)	1,700 TEU (grd/gls)	2,500 TEU (grd/gls)	2,800 TEU (grd/gls)
<b>Number of ships (total: 68)</b>		<b>4</b>	<b>16</b>	<b>6</b>	<b>12</b>	<b>12</b>	<b>18</b>
Intra-Asia	 4,6%	✓	✓	✓	✓	✓	✓
Latin America	 2,8%	✓	✓		✓	✓	
Africa	 5,9%				✓	✓	✓
Oceanica	 2,5%						✓
Non-Mainlane East/West	 4,3%					✓	✓
Mainlane East-West	 1,5%						

### COMMENTS

- Total growth is expected to remain relatively steady at around 3.6%
- Major downside risks to demand projections from potential increase in tariffs, especially for Transpacific trade
- Intra-Asian growth facing risks related to economic development in China and/or slower global economic growth

## APPENDIX: SHARE INFORMATION

### SHARE PRICE & VALUATION



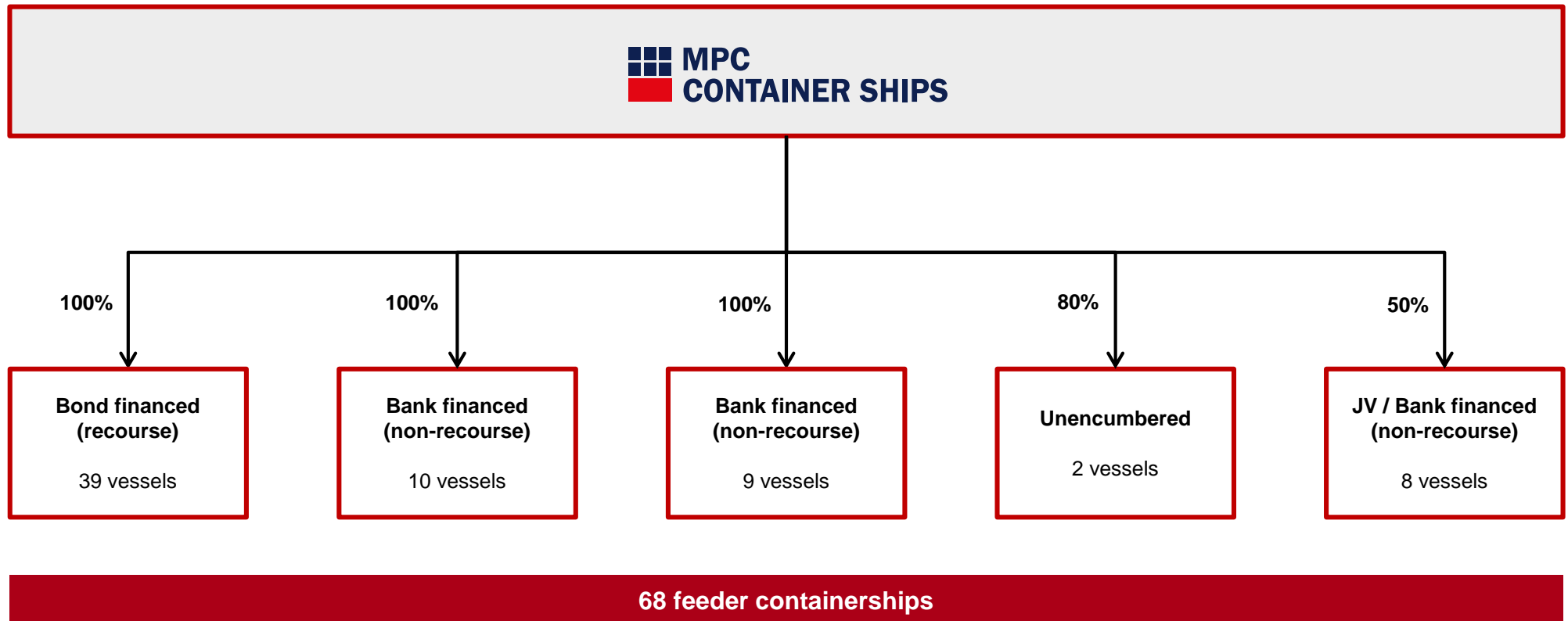
### TRADING INFORMATION

MPCC STOCK	Ticker	MPCC
	Segment	Oslo Stock Exchange
	ISIN	NO0010791353
	Trading currency	NOK
	Shares outstanding	84,253,000
	Market cap. 16 May 2019	MUSD 283.2
	Average daily volume (30-day)	67,899 shares

MPCC INVEST BOND	Ticker	MPCBV01
	Segment	Oslo Stock Exchange
	ISIN	NO0010805872
	Trading currency	USD
	Bonds outstanding	MUSD 200
	Price 13 May 2019	USD 101.00

# APPENDIX: CORPORATE STRUCTURE

## SIMPLIFIED CORPORATE STRUCTURE



## APPENDIX: FLEET EMPLOYMENT 1,000 – 1,700 TEU

### VESSEL EMPLOYMENT DETAILS

No.	Vessel	Cluster	Charterer	Rate (\$pd)	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
1	AS LAURETTA	1000 gls	Macrocean International Shipping Ltd.	7,500						
2	AS LEONA	1000 gls	Sinotrans	8,000						
3	AS LAETITIA	1000 grd	CMA CGM	6,050						
4	AS LAGUNA	1000 grd	Seaboard	7,000						
5	AS FENJA	1200 gls	CMA CGM	6,900						
6	AS FRIDA	1200 gls	Shreyas Shipping & Logistics (SSL)	6,900						
7	AS FLORA	1200 gls	MCC	6,250						
8	AS FIONA	1200 gls	FESCO	6,800						
9	AS FATIMA	1300 gls	Pool	6,501						
10	AS FLORIANA	1300 gls	Pool	6,501						
11	AS FREYA	1300 grd	Milaha Maritime and Logistics / Qatar Navigation	8,100						
12	AS FABIANA	1300 grd	Pool	8,059						
13	AS FRANZISKA	1300 grd	Pool	8,059						
14	AS FABRIZIA	1300 grd	Pool	8,059						
15	AS FAUSTINA	1300 grd	Pool	8,059						
16	AS FEDERICA	1300 grd	Pool	8,059						
17	AS FELICIA	1300 grd	Pool	8,059						
18	AS FILIPPA	1300 grd	Pool	8,059						
19	AS FIORELLA	1300 grd	Pool	8,059						
20	AS FLORETTA	1300 grd	Pool	8,059						
21	AS RAFAELA	1400 gls	Spot Position							
22	AS ROBERTA	1400 gls	Yang Ming	7,050						
23	AS RAGNA	1500 gls	Pool	5,463						
24	AS RICCARDA	1500 gls	Pool	5,463						
25	AS ROMINA	1500 gls	Pool	5,463						
26	AS ROSALIA	1500 gls	Pool	5,463						
27	AS SABRINA	1700 grd	Maersk Line	14,430						
28	AS SELINA	1700 grd	Hapag-Lloyd	7,000						
29	AS SAMANTA	1700 grd	Maersk Line	14,430						
30	AS SVENJA	1700 grd	Maersk Line	14,430						
31	AS SUSANNA	1700 grd	Maersk Line	14,430						
32	AS SOPHIA	1700 grd	ONE	8,200						
33	AS SEVILLIA	1700 grd	COSCO	9,200						
34	AS SERAFINA	1700 grd	Maersk Line	14,430						
35	AS SICILIA	1700 grd	APL	6,700						
36	AS SAVANNA	1700 grd	MCC	8,000						
37	AS SERENA	1700 grd	MCC	8,200						
38	AS SARA	1700 grd	Maersk Line	14,430						
39	AS ANGELINA	2200 grd	Seaboard	7,600						

Pool  
 Min. period  
 Max. period



## APPENDIX: FLEET EMPLOYMENT 2,200 – 2,800 TEU

### VESSEL EMPLOYMENT DETAILS

No.	Vessel	Cluster	Charterer	Rate (\$pd)	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
40	AS PAULINE	2500 gls	CMA CGM	10,500	Pool	Min. period				
41	AS PENELOPE	2500 gls	MCC	8,200	Pool	Min. period	Max. period			
42	AS PATRICIA	2500 grd	SM Line	8,700	Pool					
43	AS PETULIA	2500 grd	Seaboard	10,000	Pool	Min. period	Min. period	Min. period	Min. period	Min. period
44	AS PAOLA	2500 grd	Maersk Line	9,500	Pool					
45	AS PALATIA	2500 grd	Seaboard	10,000	Pool					
46	AS PATRIA	2500 grd	Seaboard	10,000	Pool					
47	AS PALINA	2500 HR grd	Positioning (Bypass empl.)							
48	AS PETRA	2500 HR grd	Maersk Line	9,000	Pool	Min. period				
49	AS PETRONIA	2500 HR grd	Marfret	10,000	Pool					
50	AS PAULINA	2500 HR grd	Stream Lines / Seatrade	10,750	Pool	Min. period				
51	AS CARINTHIA	2800 gls	KMTC	8,500	Pool	Min. period	Max. period			
52	CORDELIA	2800 gls	Evergreen	8,000	Pool	Min. period				
53	CIMBRIA	2800 gls	OOCL	8,000	Pool	Min. period	Max. period			
54	AS CAMELLIA	2800 gls	CMA CGM	9,200	Pool	Min. period				
55	AS CAROLINA	2800 gls	Italia Marittima / Evergreen	9,300	Pool	Min. period	Min. period	Max. period		
56	CARPATHIA	2800 gls	Evergreen	8,150	Pool	Min. period	Max. period			
57	CARDONIA	2800 gls	ZISS	9,600	Pool	Min. period	Min. period	Min. period	Max. period	
58	AS CLARA	2800 gls	Hapag-Lloyd	9,200	Pool	Min. period				
59	AS CLARITA	2800 gls	MCC	8,000	Pool	Min. period	Max. period	Max. period		
60	AS CONSTANTINA	2800 gls	Heung-A	8,500	Pool	Min. period	Max. period			
61	AS CLEMENTINA	2800 gls	MCC	8,000	Pool	Min. period	Max. period	Max. period		
62	AS COLUMBIA	2800 gls	Sinokor	8,500	Pool	Min. period	Max. period			
63	AS CYPRIA	2800 gls	CMA CGM	8,500	Pool	Min. period	Max. period	Max. period		
64	AS CARELIA	2800 gls	Hapag-Lloyd	9,100	Pool	Min. period	Min. period	Min. period	Max. period	
65	AS CALIFORNIA	2800 gls	Maersk Line	10,500	Pool	Min. period	Min. period	Min. period	Min. period	Min. period
66	AS CARLOTTA	2800 grd	SITC	8,500	Pool	Min. period	Max. period			
67	AS CLEOPATRA	2800 grd	MSC	9,850	Pool	Min. period	Min. period	Min. period	Max. period	
68	AS CHRISTIANA	2800 grd	CMA CGM	8,500	Pool	Min. period	Max. period	Max. period		

Pool  
Min. period  
Max. period

Blended Net TC Rate<sup>1</sup>

8,343

► Gross blended TC rate (total fleet)<sup>1</sup>: USD 8,696 per day

<sup>25</sup> based on all 68 vessels, excluding vessels not employed for technical or commercial reasons; January net pool cluster rate calculated for vessels employed in pool