



MPC CONTAINER SHIPS INVEST B.V.

FINANCIAL REPORT

Q1 2019

MPC CONTAINER SHIPS INVEST B.V.

FIRST QUARTER 2019 HIGHLIGHTS

- Total revenues were USD 28.7 million (Q4 2018: USD 33.4 million).
- Net loss was USD -5.1 million (Q4 2018: net loss of USD -4.6 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 the 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”.

As at 31 March 2019, 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.

FIRST QUARTER 2019 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 28.7 million (Q4 2018: USD 33.4 million). The gross profit from vessel operations was USD 2.7 million (Q4 2018: USD 6.4 million).

The net result for the period was USD -5.1 million (Q4 2018: USD -4.6 million).

Financial position

The Group’s total assets amounted to USD 409.4 million as at 31 March 2019 (USD 414.0 million as at 31 December 2018). Non-current assets in the amount of USD 368.2 million comprise of vessels taken over and restricted cash.

Total equity was USD 201.9 million as at 31 March 2019 (USD 208.3 million as at 31 December 2018) with minority interest of USD 0.7 million. As at 31 March 2019, the Group had interest-bearing financial liabilities in the amount of USD 194.2 million (USD 193.9 million as at 31 December 2018), the increase relates to amortization of capitalized loan fees.

Cash flow

In the first quarter of 2019, the Group generated a negative cash flow from operating activities of USD -5.0 million (Q4 2018: positive cash flow of USD 2.0 million). The cash flow from investing activities was positive by USD 5.3 million

(Q4 2018: negative by USD -4.9 million) from proceeds from disposal of a vessel. The group had a cash flow from financing activities of USD 0.0 million compared to a positive cash flow in Q4 2018 of USD 0.1 million.

The total net change in cash and cash equivalents from 31 December 2018 to 31 March 2019 was USD 0.3 million.

Cash and cash equivalents as at 31 March 2019 were USD 19.6 million, compared to USD 19.3 million as at 31 December 2018.

CONTAINER MARKET UPDATE

After a rather subdued start to the year, demand for tonnage returned in March in essentially all segments, with the largest ships benefiting the most. Idle numbers fell in all size segments, but although the balance between supply and demand improved significantly, charter rates do not yet reflect the improving environment. Initially, vessels of >5,500 TEU in particular recorded higher charter rates, but towards the end of the Q1 2019 medium- and smaller-sized vessels are also seeing a rapid decline in supply.

Secondhand activities in Q1 2019 were at their lowest level since end-of 2016, with market prices continuously under pressure. Concurrently, newbuilding activity of only a modest pace could be observed.

The economic environment remained challenging, as reflected by the downward revision of demand growth in the largest trades, leading to a lower-than-anticipated container trade growth of 3.6% for the year as a whole (2018: 4.2%) according to research institutions. Container shipping continues to face an exceptionally high degree of uncertainty, ranging from the additional costs associated with the January 2020 implementation date of the International Maritime Organization's sulphur emission cap regulation to the possibility of a trade recession, in particular due to ongoing US-China tensions.

On a positive note, demolition activity in Q1 2019 was almost three times the capacity recycled in the same period of 2018. Similarly, less than half of the capacity was delivered in Q1 2019 than in Q1 2018, supporting the forecast of a more moderate fleet growth of 2.7% for 2019 (2018: 5.2%).

Demand

Growth in global seaborne box trade is expected to remain largely constant in 2019, with Non-Mainlane trade being an important driver while Mainlane trades expected to expand only moderately. In particular, the pace of global manufacturing remains a cause for concern as growth rates in Europe and Asia have been disappointing.

Present year container trade is estimated to grow by about 3.6%, whereas Transpacific trades grow by 0.5%, Far East Europe trades with 2.0% North-South trades with 3.7%, Other East-West with 4.1% and Intra-Regional trades with 4.9%.

Trade tariffs and the threat thereof will remain a key issue in 2019. Even threatened measures can have real effects by increasing uncertainty and discouraging investments. The implications of a major trade war between China and the United States are likely to go far beyond trade barriers, as they will affect a number of industries globally and could well lead the global economy into recession.

Moreover, global economic growth projections have been adjusted downwards recently, with e.g. the International Monetary Fund now forecasting 3.3% and 3.4% for 2019 and 2020, respectively.

For 2019, container trade growth projections range from 3.0% to 3.8%, representing a relatively healthy level in the base case, which is generally subject to an escalation of trade tensions.

Fleet development

Fleet growth in Q1 2019 was moderate. A total of 27 vessels with a carrying capacity of 0.19 million TEU were delivered, less than half the delivered capacity in Q1 2018. In particular, deliveries of container ships with a capacity of more than 15,000 TEU have slowed, with only four of them delivered compared to 12 in the same period in 2018. Overall, box ship deliveries for full-year 2019 are expected to decline by 35% year-on-year, the lowest annual level in 15 years.

Overall, net fleet growth in Q1 2019 rose by a mere 0.5% (Q1 2018: 1.8%), supporting the forecast of a more moderate fleet growth of 2.7% for 2019. Importantly, it should be noted that the "active" capacity growth in the container ship sector in 2019 could be reduced by approximately 1.0% through the "decommissioning" for scrubber retrofitting ahead of the IMO 2020.

Q1 2019 demolition was almost three times the capacity recycled during the same period in 2018. With the introduction of new environmental regulations such as ballast water treatment regulations in September 2019 and low sulphur fuel regulations in January 2020, an increasing number of older ships might be on their way to recycling yards in coming months. For this reason, fleet growth in the feeder segment is expected to slow to around 1.3%.

The total contract volume in Q1 2019 was 46 ships with a total of 0.24 million TEU carrying capacity. While interest in feeder container ship newbuildings remained very strong in the first months of 2019, fears of technology-related competition for shipyards have not yet materialized. The boxship orderbook should therefore continue to shrink relative to the merchant fleet.

The reduced pressure on the supply side is expected to have a positive effect for 2019, especially considering demand side risks.

Asset prices

While newbuilding prices were generally 10-15% higher than in the previous year, they either rose slightly or remained largely stable in the first months of 2019. The consolidation and rationalisation of shipyards is expected to result in further increases in newbuilding prices.

Newbuilding prices in March 2019:

- 1,000 TEU: USD 19.75 million (up 4% year-to-date)
- 1,700 TEU: USD 26.25 million (up 1% year-to-date)
- 2,750 TEU: USD 35.0 million (up 0% year-to-date)
- 4,800 TEU: USD 53.0 million (up 7% year-to-date)

By the end of Q1 2019, the number of concluded transactions remained very moderate. The total number of container ships traded stood at 22/0.1 million TEU, 42% lower than in Q1 2018. Secondhand activity is thus at its lowest level since the end of 2016.

Concerns over regulations coming into force, demand-side pressures and doubts regarding the sustainability of improved market conditions have kept many buyers away.

The secondhand values of container ships have been trending downwards since July 2018. The recent improvement in charter rates for larger vessels has not yet had any significant impact on values. Some of the few sales reported in March set even lower benchmarks, particularly in the larger end of the feeder segment.

Secondhand prices (10yr old) in March 2019:

- 1,000 TEU: USD 5.0 million (down 9% year-to-date)
- 1,700 TEU: USD 9.5 million (down 10% year-to-date)
- 2,750 TEU: USD 12.0 million (down 11% year-to-date)
- 4,300 TEU: USD 10.5 million (down 5% year-to-date)

Charter rates

After a rather subdued start into the year, demand for tonnage returned in virtually all tonnage segments since the end of the Chinese Lunar New Year holidays in March, with largest ships benefiting the most.

Analysts concluded that the pre-planned network changes of alliances, service upgrades in intra-Asian related trades and scrubber-retrofit dry-dockings were the main reasons for the increasing interest.

These improving trading conditions for owners have had a positive impact on charter rates, which thus far have risen mainly for larger vessels, while most medium- and smaller-sized units have seen only minor improvements.

The idle container ship fleet has fallen from 4.0% of the total fleet to 1.3% in the last two months. In the smaller sizes, activity in intra-Far East trades has been particularly brisk, with new service offerings helping. In a historical comparison, the speed of the current idle fleet decline within the feeder segment is unprecedented in recent years.

Towards the end of Q1 2019 demand for vessels in the 1,500-2,800 TEU segments has continued to provide support and charter rates have trended up, while negative seasonal adjustments have so far been weaker than expected.

Time charter rates (6-12 months) in March 2019:

- 1,000 TEU: USD 6,150 (down 3% year-to-date)
- 1,700 TEU: USD 7,250 (down 3% year-to-date)
- 2,750 TEU: USD 8,600 (down 9% year-to-date)
- 4,300 TEU: USD 8,250 (down 8% year-to-date)

Market outlook

Relative to year-end 2018, little visibility has been offered in Q1 2019 as to the outlook for container shipping. Uncertainties persist on global economic growth and trade tensions, leaving several industries in a state of flux in terms of growth and earnings potential. In its April 2019 World Economic Outlook, the International Monetary Fund projected a further weakening of the world economy in 2019 to a 10-year low 3.3% (the third downward adjustment since last summer). Adding to this, the European Commission in May 2019 lowered its 2019 Euro area growth forecast from 1.3% to 1.2% owing to trade and social tensions as well as BREXIT uncertainty.

For container shipping in particular, trade protectionism is taking its toll on demand. Following a period of improved optimism over a US-Sino trade war ease-up, having seen further tariffs halted since December 2018 to allow for bilateral trade talks, tensions escalated notably mid-May when Washington more than doubled existing tariffs on Chinese products and Beijing retaliated soon thereafter. At this level, even a shift in demand from China to South and Southeast Asia will only partially offset the expected reduction in cargos from China.

The supply side, meanwhile, appears steadier with a more positive outlook in general and even more so in the smaller-vessel segment where the Group operate. YTD 2019 vessel demolition has already surpassed 2018 levels, and the IMO 2020 is expected to bring about increased slow steaming and cause vessels to be taken out of service for e.g. scrubber retrofits and tank cleanings.

The Parent was established two years ago on the back of an envisaged 3-5 year recovery period for the feeder container segment. Having been slightly ahead of the recovery curve mid-2018, the sudden shift in market sentiment in Q4 2018 left the sector lagging. Meanwhile, market fundamentals remain positive with forecasts of a more favourable supply-demand outlook for the second half of 2019 and 2020 and onwards, in particular for smaller tonnage.

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

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

in USD thousands	Note	Q1 2019 (unaudited)	Q4 2018 (unaudited)	Q1 2018 (unaudited)
Operating revenues	3	28,729	33,397	19,581
Commissions		-993	-1,207	-791
Vessel voyage expenditures		-3,427	-6,100	-1,194
Vessel operation expenditures		-20,030	-18,191	-11,645
Ship management fees		-1,534	-1,514	-941
Gross profit		2,746	6,386	5,010
Administrative expenses		-607	-1,057	-289
Depreciation	4	-5,777	-5,892	-3,227
Gain from disposal of vessels		2,669	0	0
Other expenses		-249	-21	-158
Other income		70	204	219
Operating result (EBIT)		-1,149	-380	1,555
Finance income		123	41	117
Finance costs	6	-4,094	-4,047	-2,722
Profit/Loss before income tax (EBT)		-5,119	-4,386	-1,049
Income tax expenses		0	-245	0
Profit/Loss for the period		-5,119	-4,631	-1,049
Attributable to:				
Equity holders of the Company		-5,118	-4,631	-1,051
Minority interest		-1	0	1

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in USD thousands	Notes	Q1 2019 (unaudited)	Q4 2018 (unaudited)	Q1 2018 (unaudited)
Profit/Loss for the period		-5,119	-4,631	-1,049
Items that may be subsequently transferred to profit or loss		-1,630	-1,305	1,379
Cash flow hedge reserve		-1,630	-1,370	1,379
Foreign currency		0	65	0
Items that will not be subsequently transferred to profit or loss		0	0	0
Total comprehensive profit/loss		-6,750	-5,936	330
Attributable to:				
Equity holders of the Company		-6,749	-5,936	329
Non-controlling interest		-1	0	1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in USD thousands	Note	31 March 2019 (unaudited)	31 December 2018 (audited)
Assets		409,406	414,040
Non-current Assets		379,208	388,003
Vessels	4	368,241	376,507
Long-term restricted cash		10,000	10,000
Other assets		966	1,496
Current Assets		30,198	26,037
Inventories		2,758	3,545
Trade and other receivables		17,859	13,240
Cash and cash equivalents		9,582	9,252
Equity and Liabilities		409,406	414,040
Equity		201,947	208,306
Ordinary shares	5	213,090	213,090
Share capital		0	0
Share premium		213,090	213,090
Retained losses		-11,222	-6,104
Other comprehensive income		-612	1,018
Minority interest		691	302
Non-current Liabilities		194,249	193,963
Interest bearing loans	6	194,249	193,963
Current Liabilities		13,211	11,771
Trade payables		5,771	6,419
Payables to affiliated companies		4,384	2,789
Other liabilities		3,056	2,562

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in USD thousands	Share capital	Share premium	Retained losses	OCI	Total equity attributable to the equity holders of the Company	Minority interest	Total equity
Equity as at 1 Jan. 2018	0	126,150	-2,951	139	123,338	152	123,490
Contribution in kind		86,940			86,940		86,940
Capital increase from non-controlling interest					0	136	136
Result of the period			-3,153		-3,153	13	-3,140
Cash flow hedge reserve				865	865		865
Foreign currency translation				14	14		14
Equity as at 31 Dec. 2018	0	213,090	-6,104	1,018	208,004	302	208,306
Equity as at 1 Jan. 2019	0	213,090	-6,104	1,018	208,004	302	208,306
Capital increase from non-controlling interest					0	390	390
Result of the period			-5,118		-5,118	-1	-5,119
Cash flow hedge reserve				-1,630	-1,630		-1,630
Foreign currency translation					0		0
Equity as at 31 March 2019	0	213,090	-11,222	-612	201,255	691	201,947

CONSOLIDATED STATEMENT OF CASH FLOW

in USD thousands	Q1 2019 (unaudited)	Q4 2018 (unaudited)	Q1 2018 (unaudited)
Profit/Loss before taxes	-5,119	-4,601	-1,049
Income tax paid	0	0	0
Finance expenses, net	3,971	4,006	2,605
Interest paid	-3,587	-3,717	-2,390
Interest received	123	41	116
Net change in current assets	-3,831	457	-4,111
Net change in current liabilities	1,440	-98	3,262
Cash upfront payment for hedge instruments	-1,100	0	0
Depreciation	5,777	5,892	3,228
Gain from disposal of vessels	-2,669	0	0
Cash flow from operating activities	-4,996	1,981	1,661
Proceeds from disposal of vessels	9,030	0	0
Purchase of vessels	0	0	-110,954
Dry-docking and other investments	-3,704	-4,858	-7,950
Prepayment on vessels	0	0	0
Cash flow from investing activities	5,326	-4,858	-118,904
Proceeds from shareholder's contribution	0	102	34
Gross proceeds debt financing	0	0	100,000
Bond issuing costs	0	0	-2,701
Cash flow from financing activities	0	102	97,333
Net change in cash and cash equivalents	330	-2,775	-19,910
Net foreign exchange differences	0	6	0
Cash and cash equivalents at beginning of period	19,252	22,021	59,548
Cash and cash equivalents at the end of period	19,582	19,252	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 31 March 2019 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 information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements as at 31 December 2018. The consolidated financial statements are presented in USD thousands unless otherwise indicated.

Only standards and interpretations that are applicable to the Group have been included and the Group reviews the impact of these changes in 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.

The accounting policies adopted in the preparation of the condensed consolidated interim financial reporting are consistent with those applied in the preparation of the Group’s consolidated financial statements for the period ended 31 December 2018 except for the new standards effective as of 1 January 2019.

The Company implemented IFRS 16 starting 1 January 2019. The new standard is replacing IAS 17 Leases. The Company has implemented the new standard using the modified retrospective approach for the implementation of IFRS 16 where comparative figures are not restated. The Company has used the practical expedients when applying the new standard to leases previously classified as operating leases under IAS 17. As the Group do not charter in any vessels and do not have any other lease agreements exceeding 12 months, there has been no material impacts from the implementation of the new standard.

Note 3 - Revenue

in USD thousands	Q1 2019	Q1 2018
Time charter revenue	18,190	12,312
Pool charter revenue	9,403	6,797
Other revenue	1,136	472
Total operating revenues	28,729	19,581

The Group’s time charter contracts are separated into a lease element and a service element. The lease element of the vessel represents the use of the vessel without any associated performance obligations and are accounted for

in accordance with the lease standard. Revenues from time charter services (service element) and other revenue (e.g. bunkers and other services) are accounted for in accordance IFRS 15. The Group's performance obligation is to provide time charter services to its charterers.

in USD thousands	Q1 2019	Q1 2018
Service element	9,779	8,988
Other revenue	1,136	472
Total revenue from customer contracts	10,915	9,460
Lease revenue	17,814	10,121
Total operating revenue	28,729	19,581

Note 4 - Vessels

in USD thousands	At 31 March 2019 (unaudited)	31 December 2018 (audited)
Acquisition cost at 1 January	396,851	150,032
Contributions of fixed assets and capitalized investments	0	86,940
Disposals of vessels	-6,361	0
Acquired vessels and capitalized investments	3,872	159,879
Acquisition cost at end of period	394,362	396,851
Accumulated depreciation 1 January	-20,344	-1,646
Depreciation for the year	-5,777	-18,698
Accumulated depreciation at end of period	-26,121	-20,344
Closing balance at end of period	368,241	376,507
<i>Depreciation method</i>	<i>Straight-line</i>	<i>Straight-line</i>
<i>Useful life (vessels)</i>	<i>25 years</i>	<i>25 years</i>
<i>Useful life (dry docks)</i>	<i>5 years</i>	<i>5 years</i>

AS Fortuna was declared as a total constructive loss by the Group after the grounding in September 2018. The vessel value is fully insured and insurance proceeds exceeds the book value of the vessel.

Note 5 - Share capital

in USD thousands	Number of shares	Share capital (USD)	Share premium (USD)
31 December 2018	1	1	213,090
Equity injections in Q1 2019	0	0	0
31 March 2019	1	1	213,090

As at 31 March 2019, the share capital of the Company consists of 1 share 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

The Company has in 2017 and 2018 issued a senior secured bond with a total outstanding as at 31 March 2019 of USD 200 million. The bond is listed at Oslo Stock Exchange with ticker code "MPCBV". The Group has entered into fixed interest-rate swap agreements for USD 50 million of the bond loan. For the remaining bond loan of USD 150 million, the Group has entered into interest cap and collar agreements.

in USD thousands	At 31 March 2019 (unaudited)	31 December 2018 (audited)
Nominal value of issued bonds	200,000	200,000
Issuance costs	-5,751	-6,037
Interest-bearing debt	194,249	193,963

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 31 March 2019.

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.

Note 8 - Subsequent events

None