



# MPC CONTAINER SHIPS

Company Presentation

April 2018



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## MPC CONTAINER SHIPS ASA

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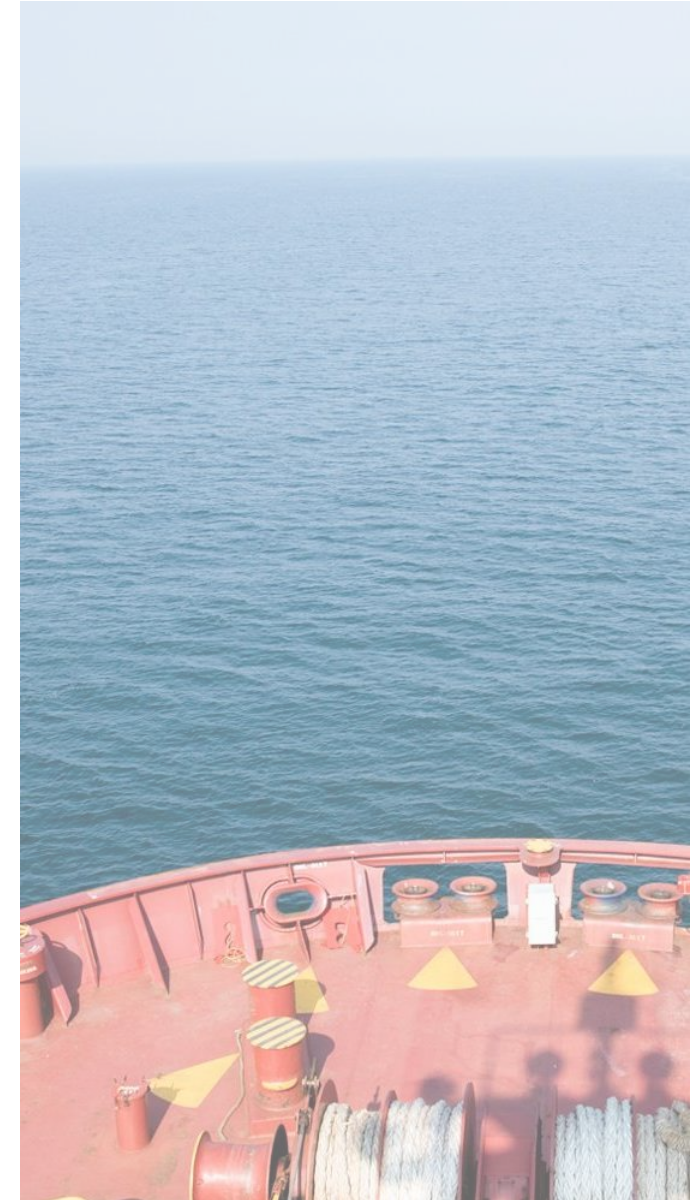


## MPC CONTAINER SHIPS ASA – AT A GLANCE



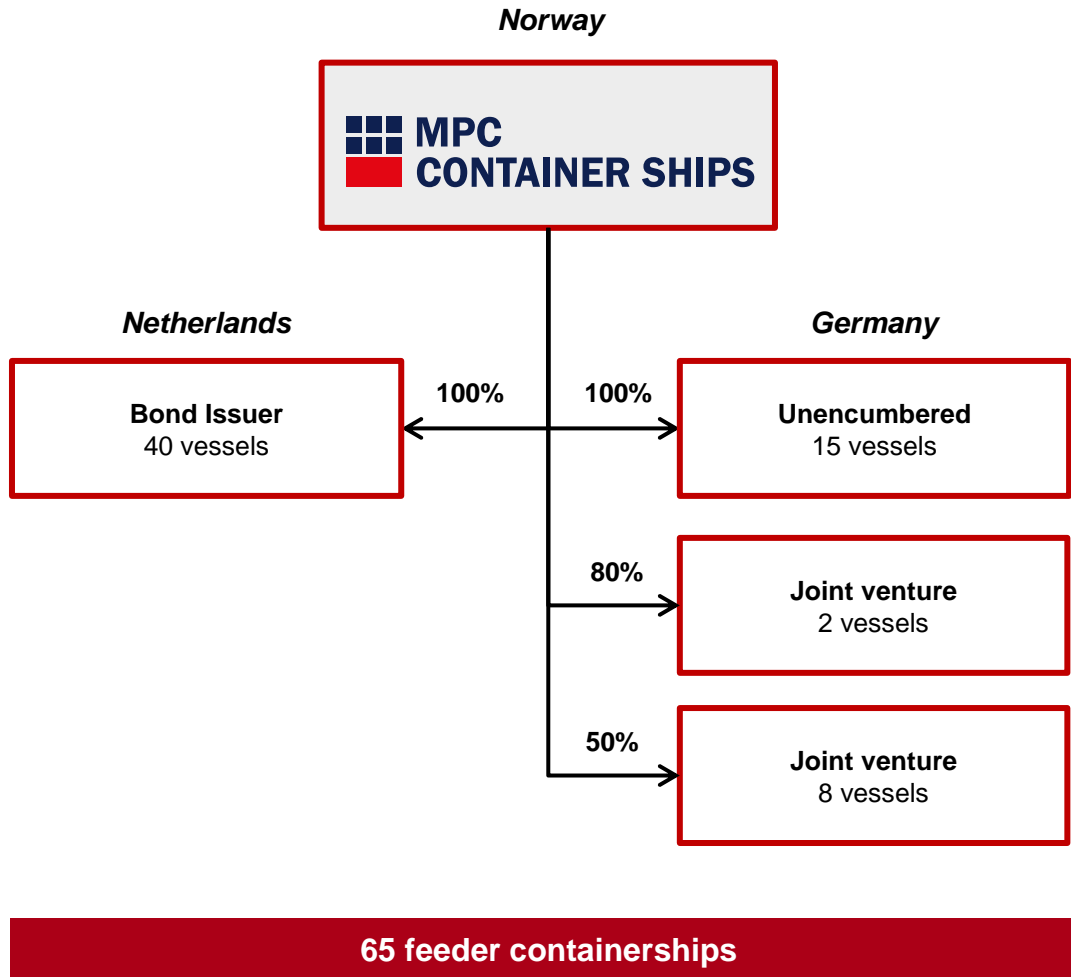
### HIGHLIGHTS

- #1 owner of feeder container ships globally
  - Established in April 2017 to take advantage of attractive market fundamentals
  - Acquired 65 feeder containerships between 1,000 - 3,000 TEU at attractive levels (40% avg. discount to newbuilding parity) and with high specification
  - Well capitalized with USD 425m equity and USD 200m bond raised, joint ventures financed with bank debt
  - Market cap of USD ~490m<sup>1</sup>
  - Low cash break-even and attractive cash yield at current market rates
  - Strong execution capabilities and experienced management
  - Sponsor and initiator MPC Capital AG (part of the MPC Group) with substantial equity commitment of USD 52m
  - No legacy issues and no hidden fees
- **MPCC offers a focused strategy towards recovering feeder market**



# STRUCTURE OVERVIEW

## CORPORATE STRUCTURE



## MANAGEMENT AGREEMENTS

### Corporate services



- USD 10k p.a. per vessel

### Technical ship management



- USD 120-150k p.a. per vessel

### Commercial ship management



- 1.25% of gross revenue (plus 0.25% for pool management)

# BOARD OF DIRECTORS, MANAGEMENT AND GOVERNANCE

## HIGHLY EXPERIENCED BOARD OF DIRECTORS



**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



**Ellen Hanetho**

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



**Laura Carballo**

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



**Darren Maupin**

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

## 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

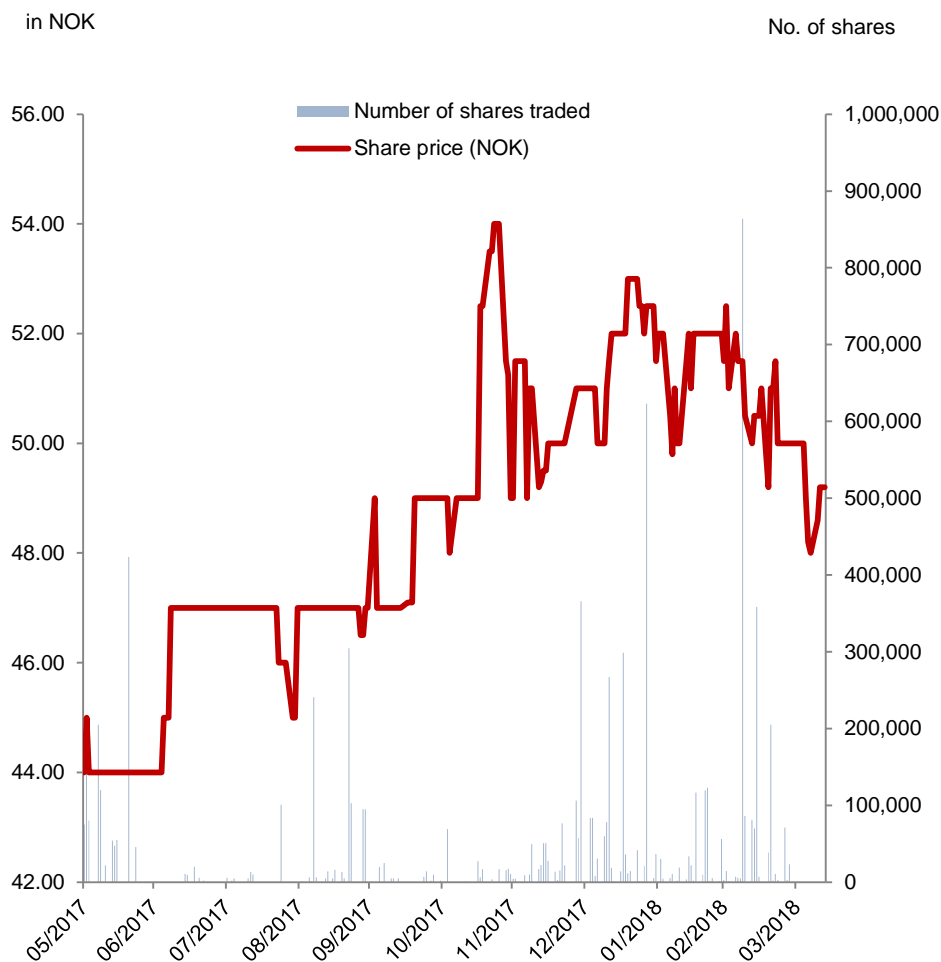
- Supported by a dedicated team of shipping and finance professionals with extensive industry experience

## GOVERNANCE CONSIDERATIONS

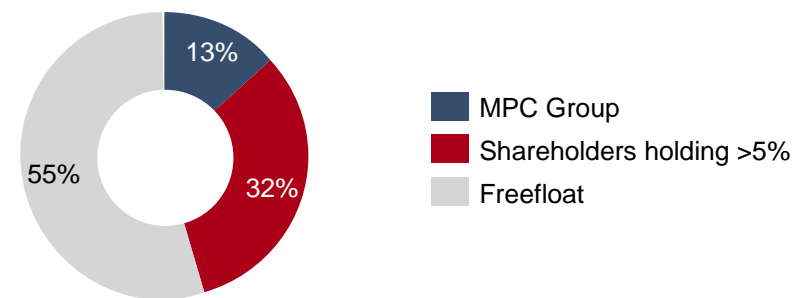
- Norwegian corporate governance standards are being followed, e.g. no staggered board, no anti-takeover and no blank check preferred shares provisions in the articles of association or otherwise
- Lock-up period until July 2018 (only applies for the Sponsor)
- Sponsor holds warrants amounting to ~3%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

# CAPITAL MARKET PROFILE

## SHARE PRICE AND VALUATION



## SHAREHOLDER STRUCTURE



→ Strong equity commitment and alignment of interest: Sponsor MPC Group invested USD ~52m in MPCC

## ANALYST COVERAGE

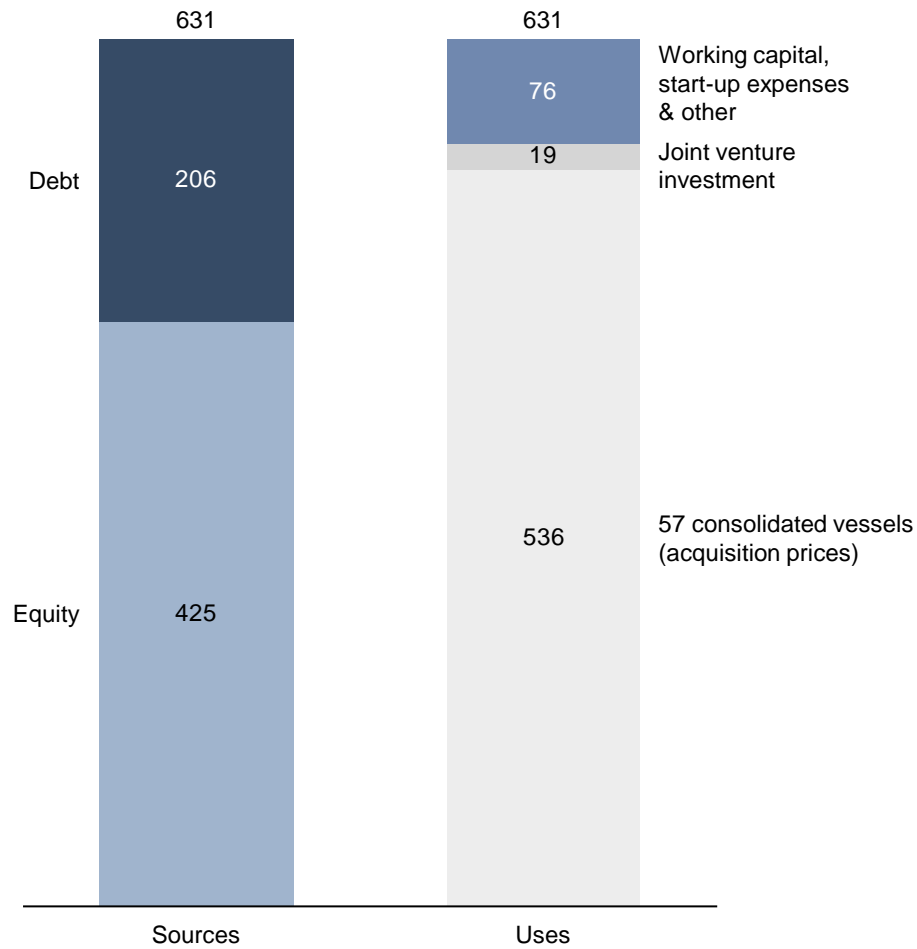
	Fearnley	DNB	Berenberg	Consensus
<b>Target price (NOK)</b>	66.00	66.00	66.00	<b>66.00</b>
<b>Recommendation</b>	Buy	Buy	Buy	<b>Buy</b>
<b>Last update</b>	Apr. 2018	Apr. 2018	Mar. 2018	-

USD 625m raised in the capital markets since inception and listing on Oslo Axess in place

# CAPITAL BASE & FLEET OVERVIEW

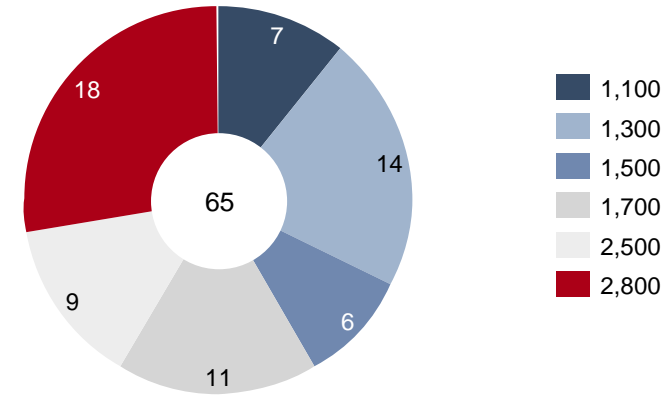
## SIMPLIFIED SOURCES & USES

USDm

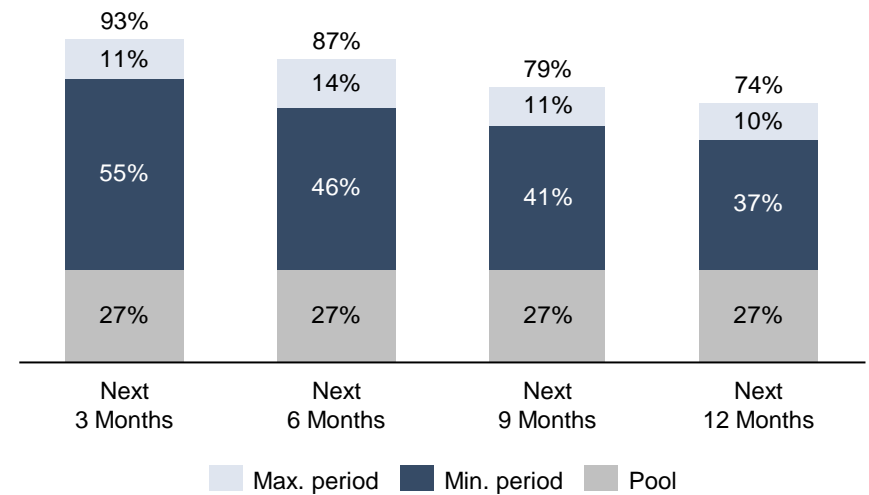


## FLEET COMPOSITION

No. of vessels



## CHARTER COVERAGE RATIO



**Moderate leverage of 32%**



MPC CONTAINER SHIPS ASA

STRATEGY

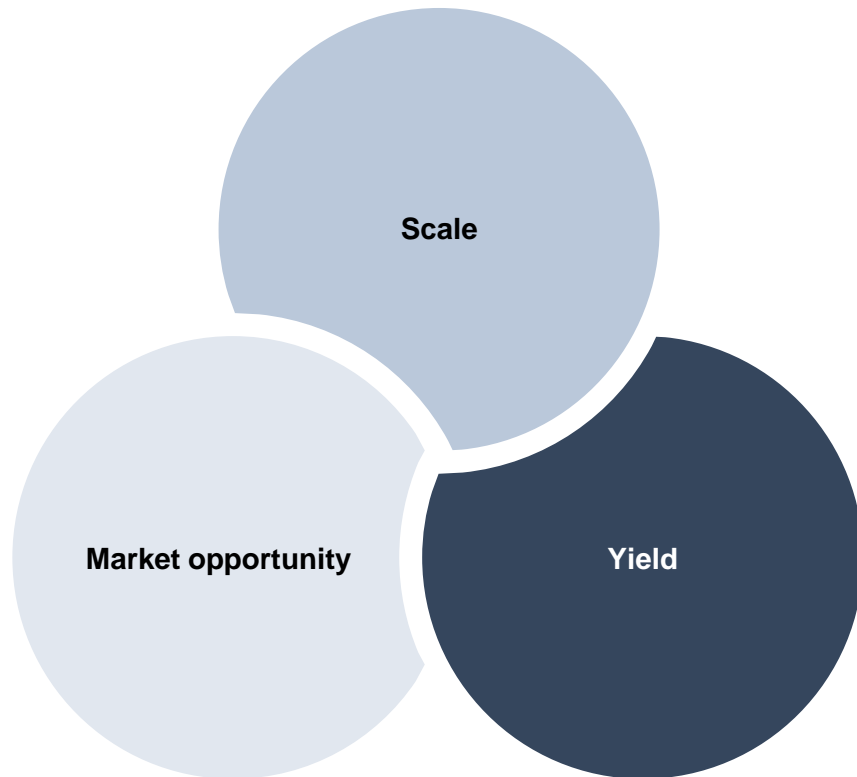
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# MPCC – STRATEGY



## Market opportunity

- Taking advantage of unique window of opportunity in a recovering container shipping market in 2017/2018
- 65 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



## Scale

- Largest non-operating 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

# MPCC – MARKET OPPORTUNITY

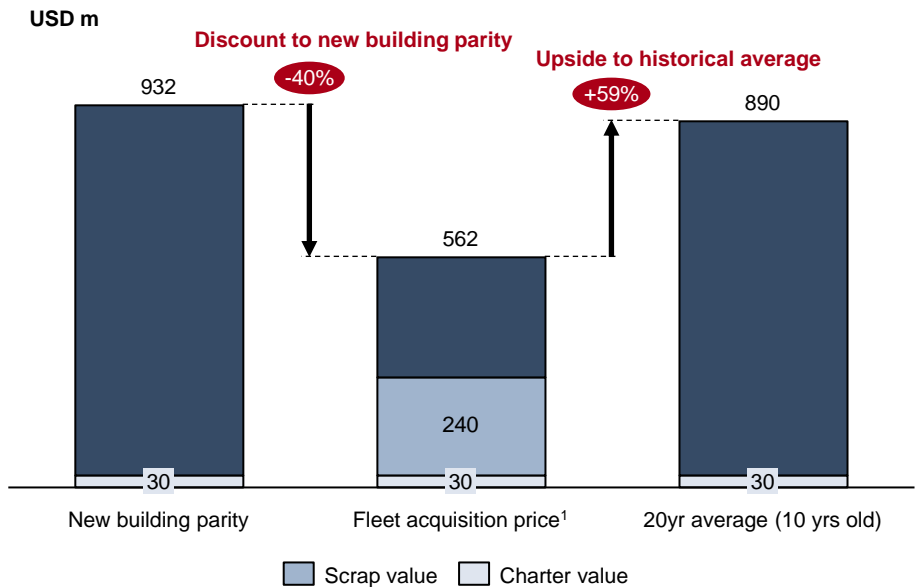
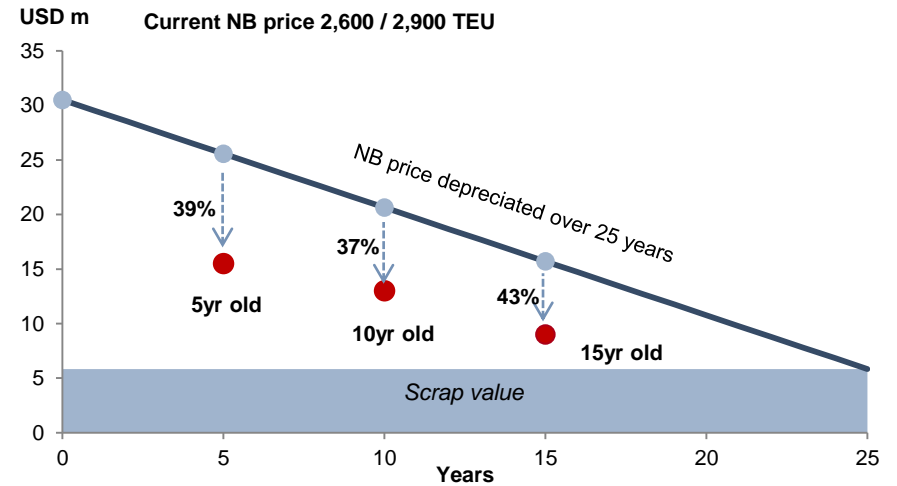


## MARKET ENTRY VS HISTORICAL ASSET VALUES

USDm



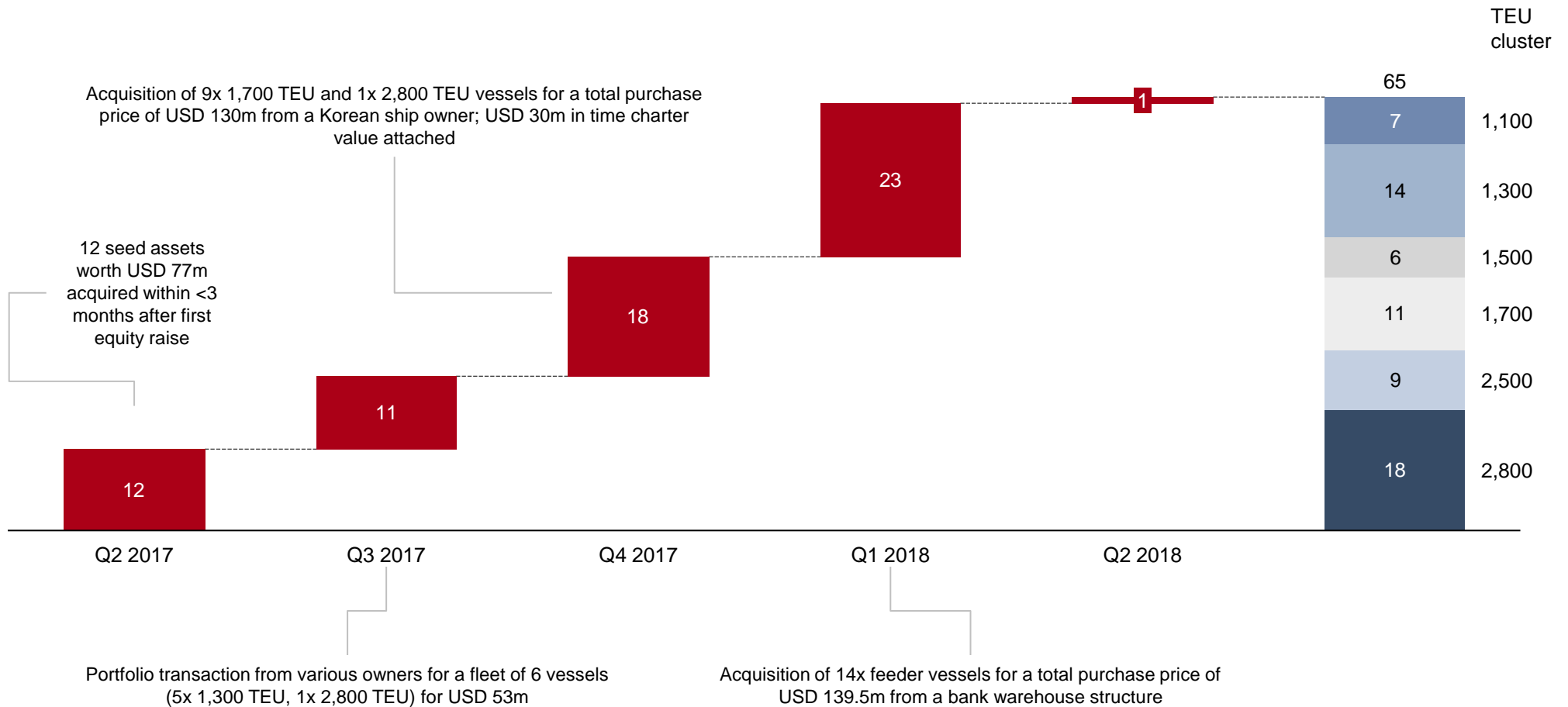
## DISCOUNT TO NEWBUILDING PARITY



# MPCC – EXECUTION



## FLEET DEVELOPMENT & HIGHLIGHTS

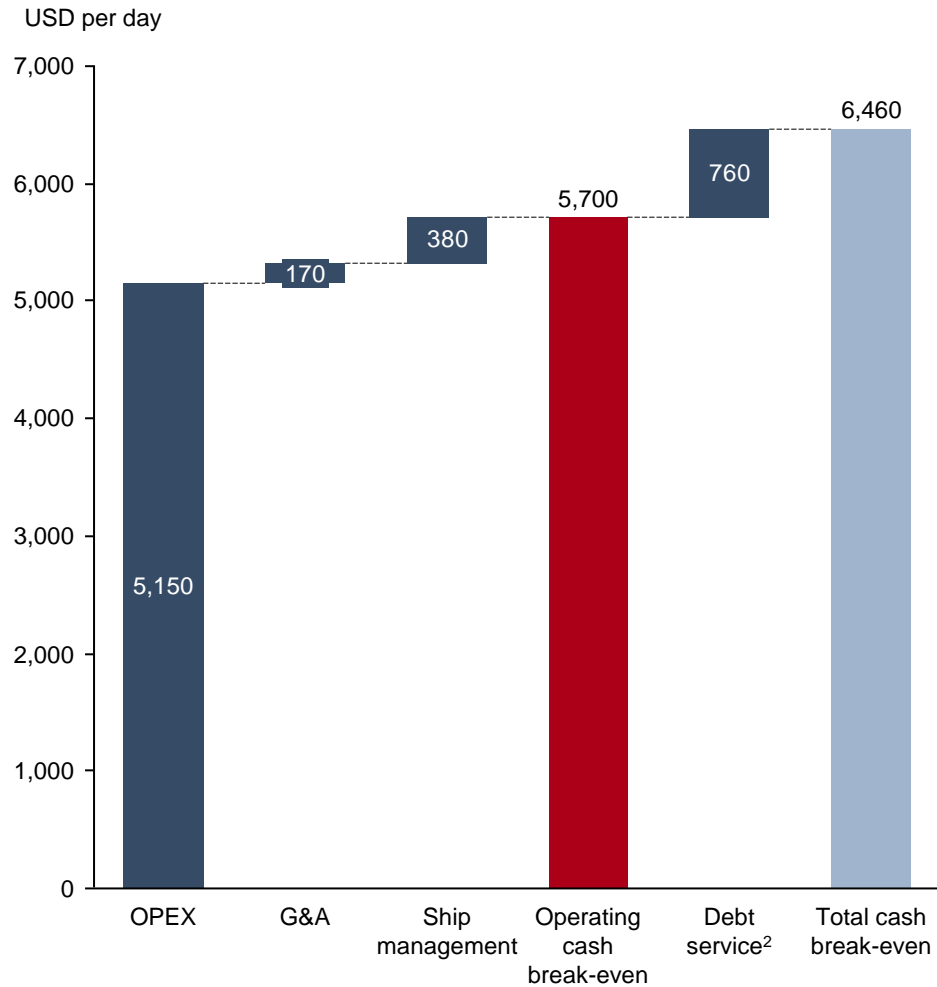


**Well diversified and thoroughly selected feeder containership portfolio built up in one year**

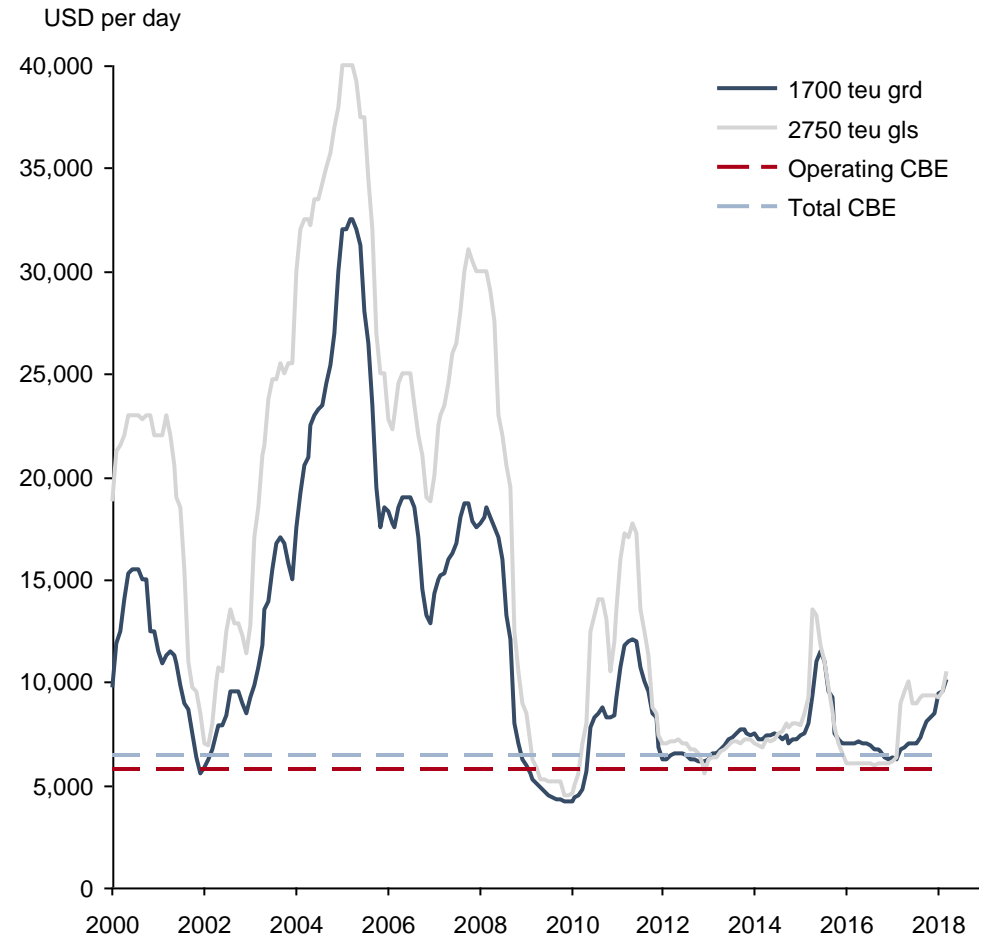
# MPCC – YIELD



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



## HISTORICAL TC RATES VS BREAK-EVEN

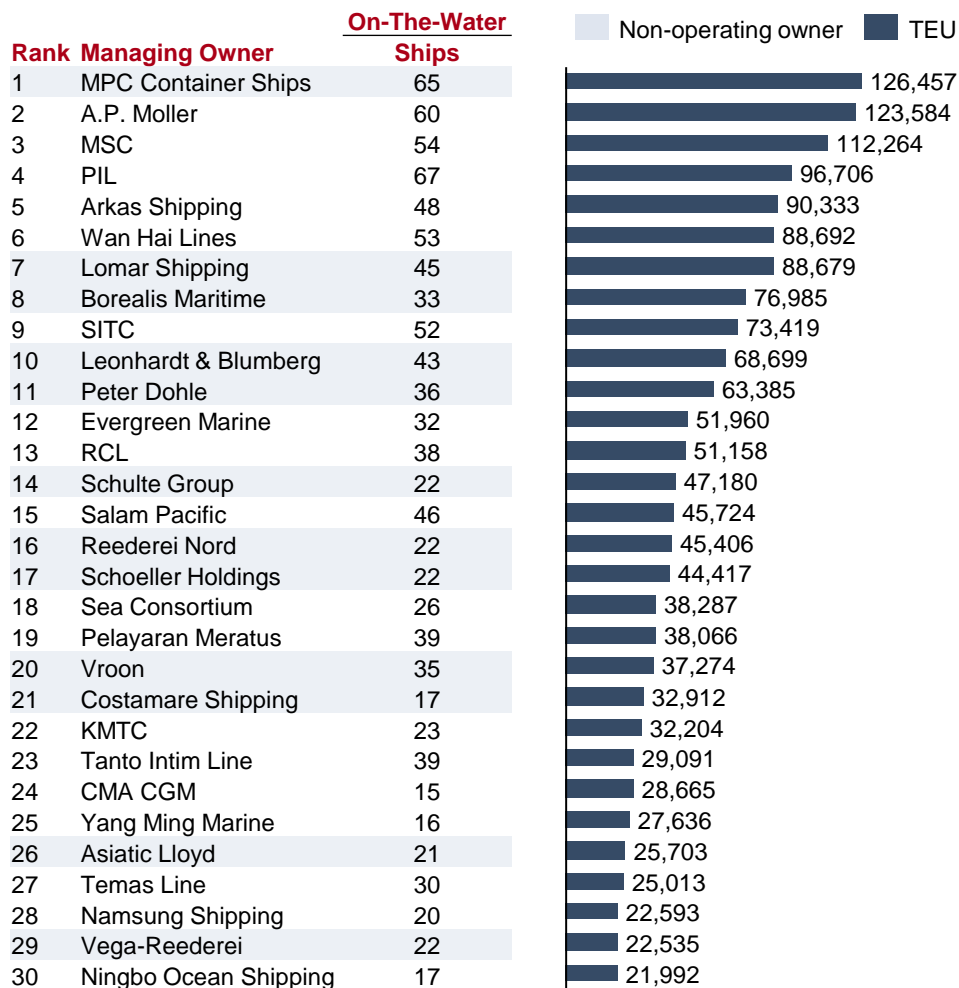


<sup>1</sup> blended figures based on 57 consolidated vessels, excluding dry dock provisions of USD 600-800 per day  
<sup>2</sup> interest and amortization based on existing debt facilities  
 Sources: Company, Clarksons Research (April 2018)

# MPCC – SCALE



## OWNERS OF FEEDER CONTAINER VESSELS



## 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 largest non-operating owner of feeder container ships globally**

**MPC CONTAINER SHIPS ASA**

**STRATEGY**

**MARKET UPDATE**

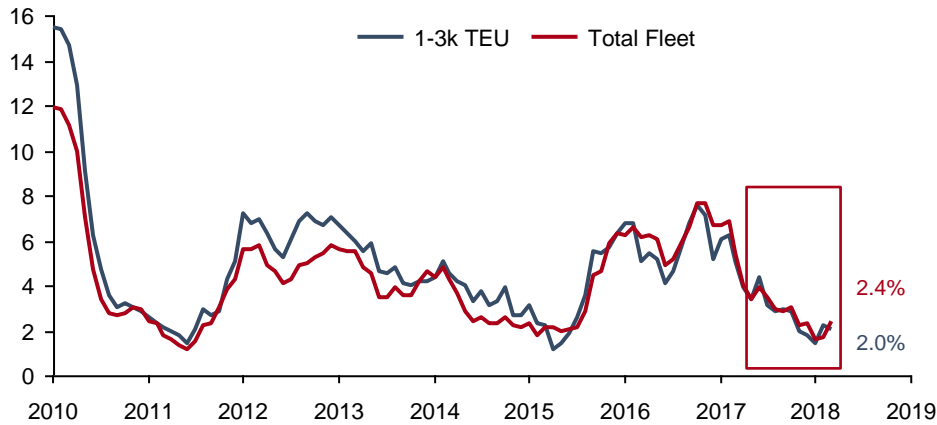
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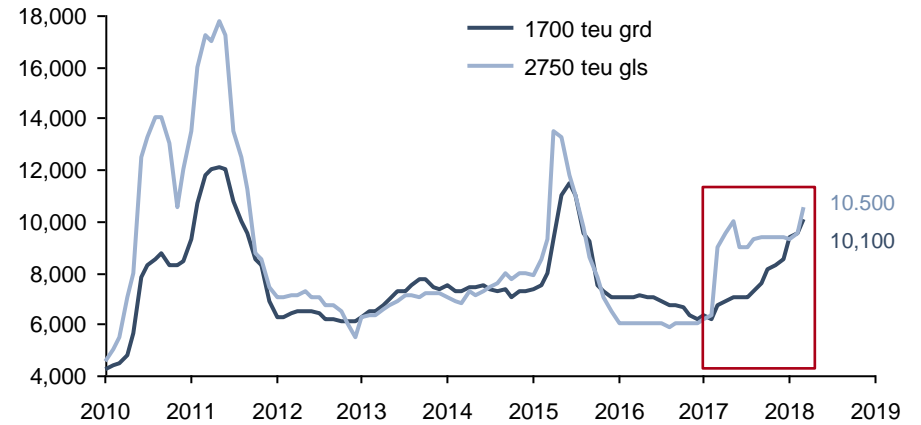


# MARKET UPDATE – POSITIVE MOMENTUM IN RATES AND ASSET VALUES

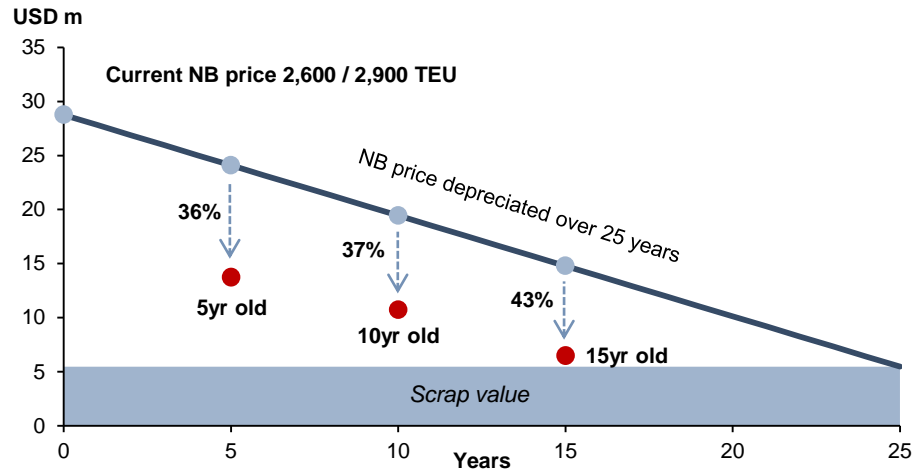
**IDLE FLEET (IN % OF EXISTING FLEET)**



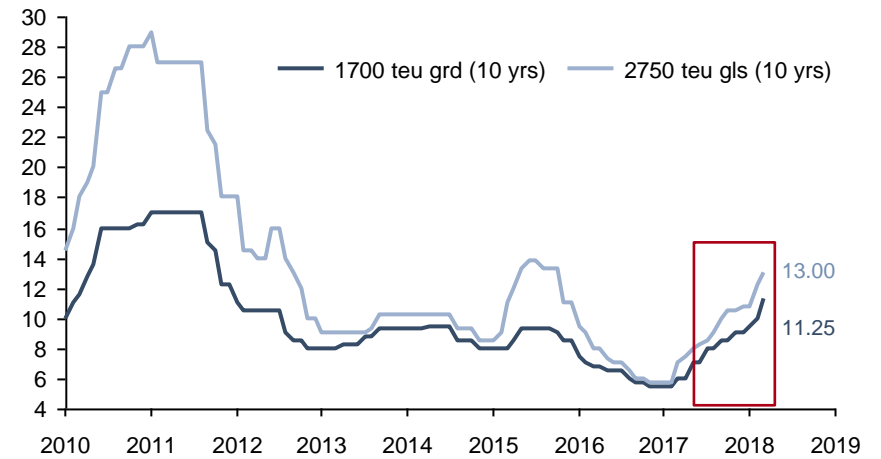
**TC RATES (IN USD/DAY)**



**DISCOUNT TO NEWBUILDING PARITY**



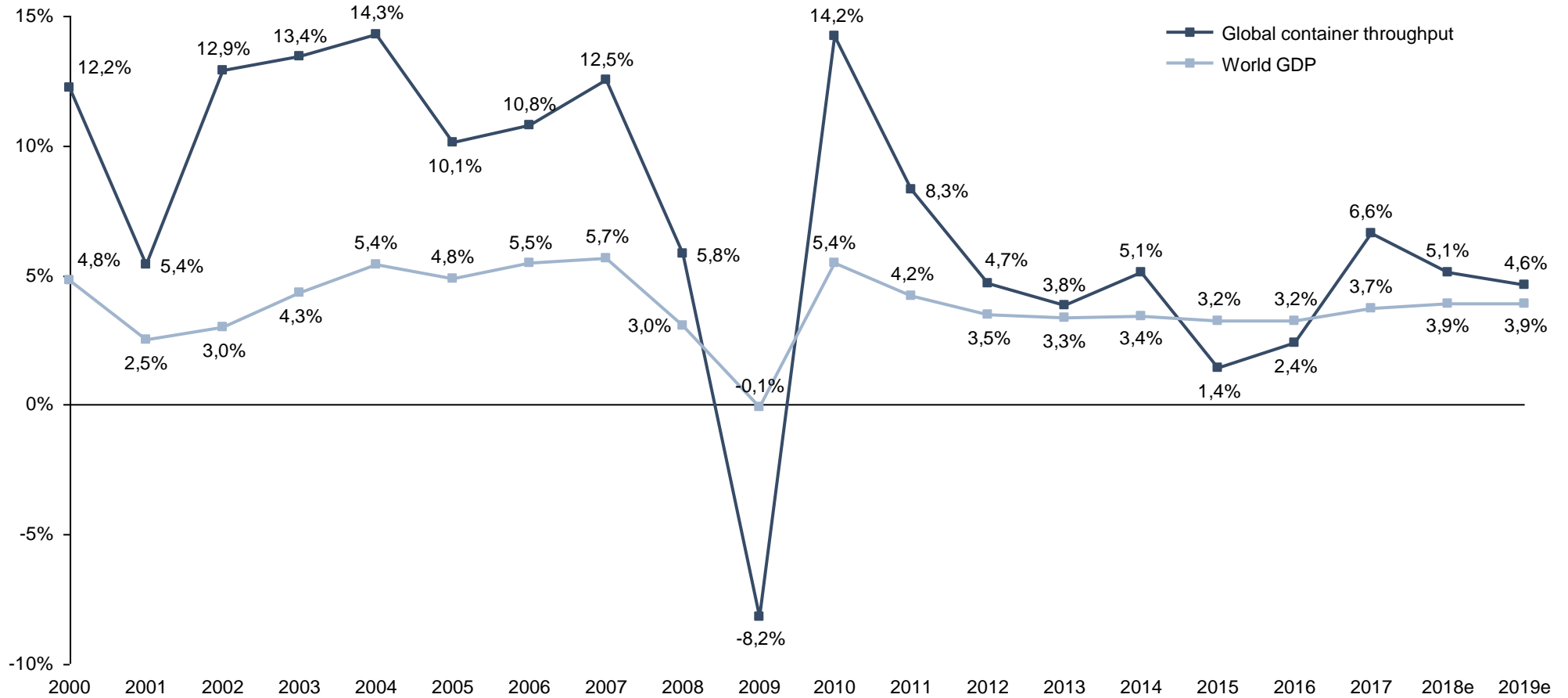
**SECONDHAND ASSET VALUES (IN USDM)**





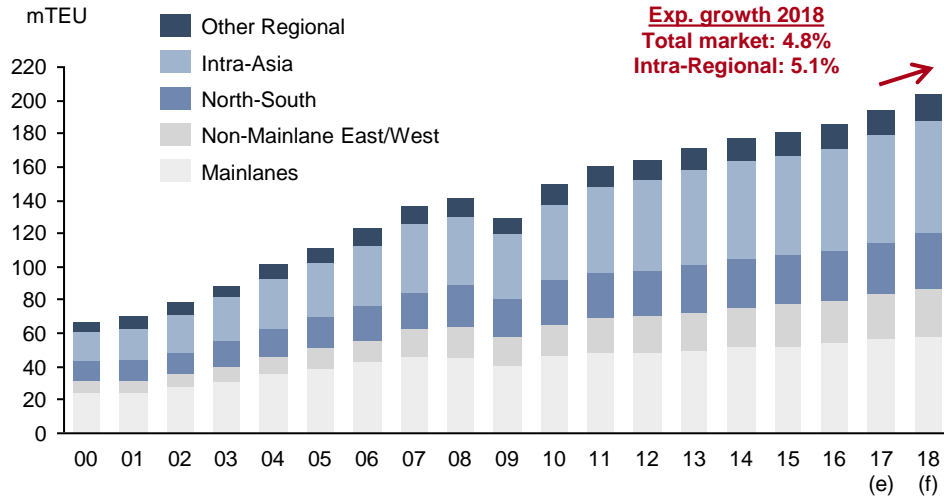
# OPPORTUNE TIME TO INVEST IN THE FEEDER CONTAINER SHIP SECTOR

CONTAINERIZED TRADE IS EXPECTED TO OUTPACE GLOBAL GDP GROWTH

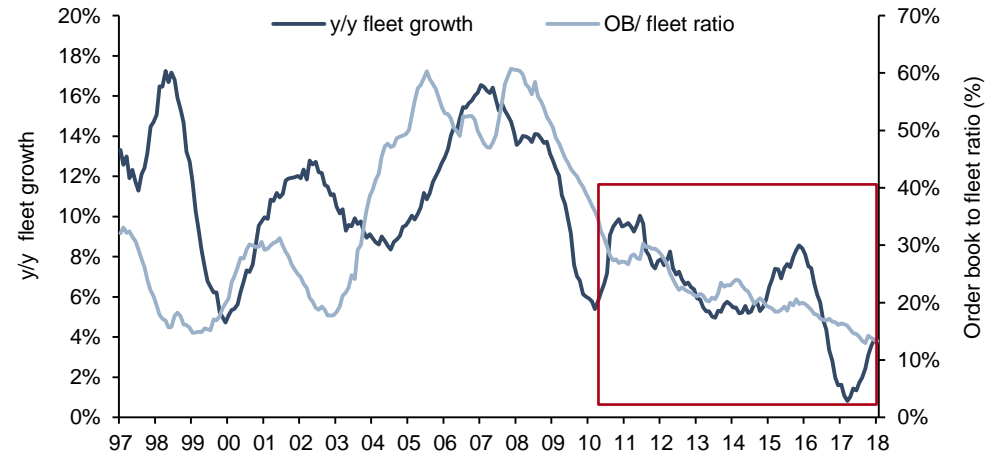


# SUPPLY AND DEMAND BALANCE IMPROVING IN THE WHOLE CONTAINER SHIPPING MARKET

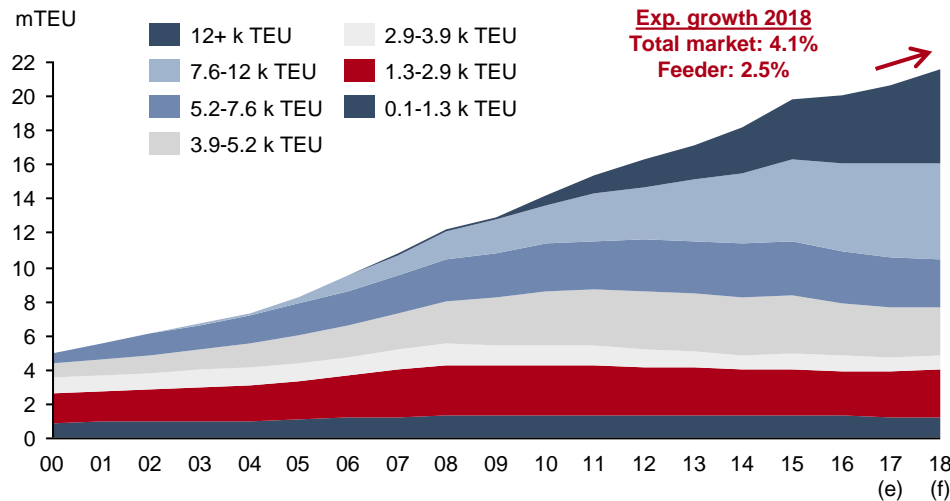
## DEMAND: TRADE DEVELOPMENT



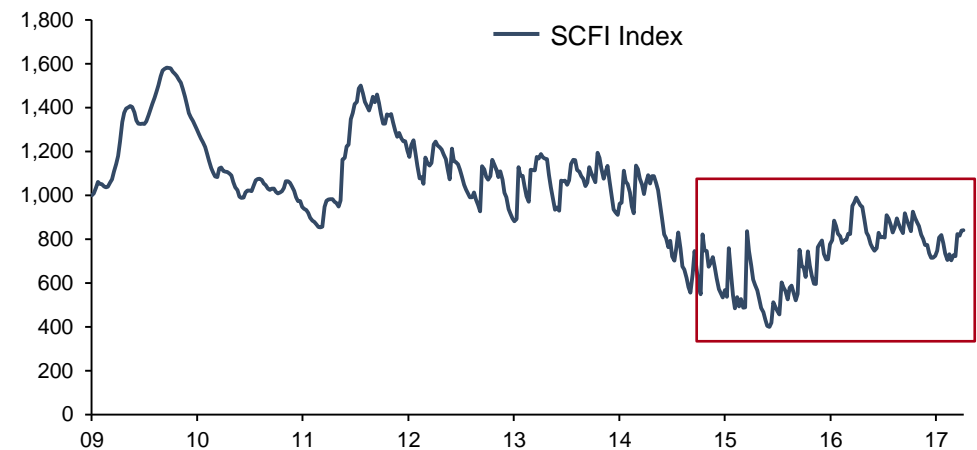
## ORDER BOOK AT HISTORIC LOW



## SUPPLY: FLEET DEVELOPMENT



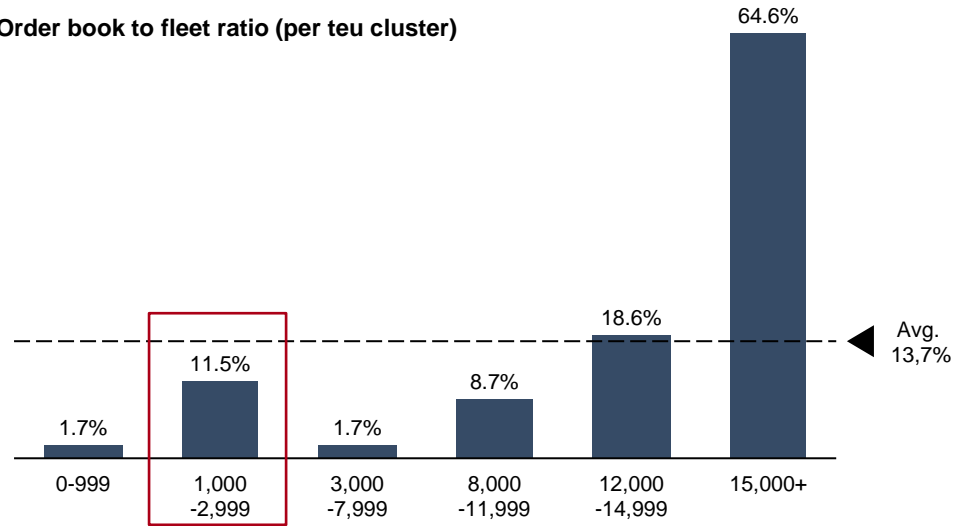
## FREIGHT RATES STABILIZING



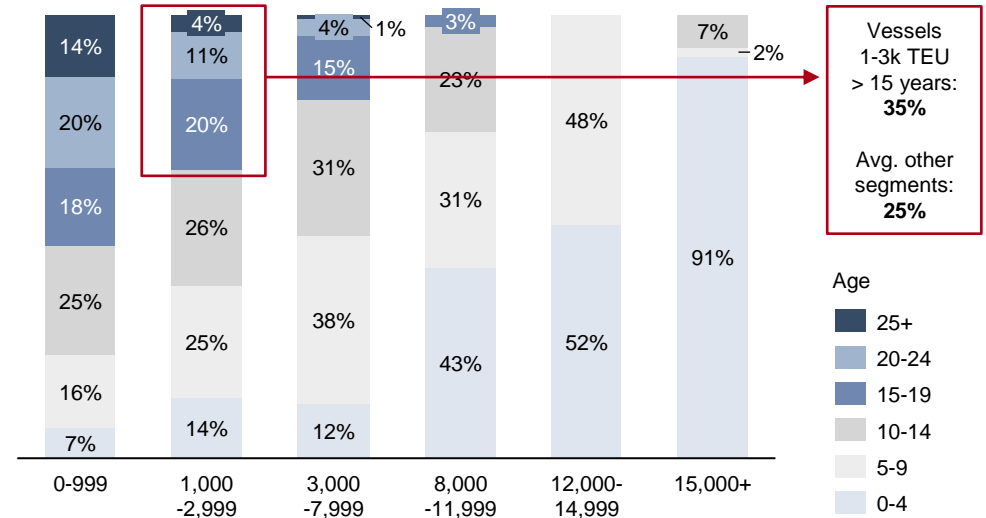
# EVEN MORE FAVORABLE SUPPLY/DEMAND DYNAMICS FOR THE FEEDER SEGMENT

## LIMITED ORDERING OF FEEDER TONNAGE

Order book to fleet ratio (per teu cluster)

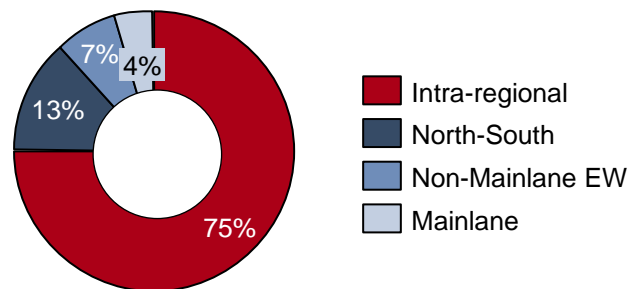


## AGEING FEEDER CONTAINER FLEET



## FEEDER TONNAGE CONCENTRATED IN INTRA-REGIONAL TRADES

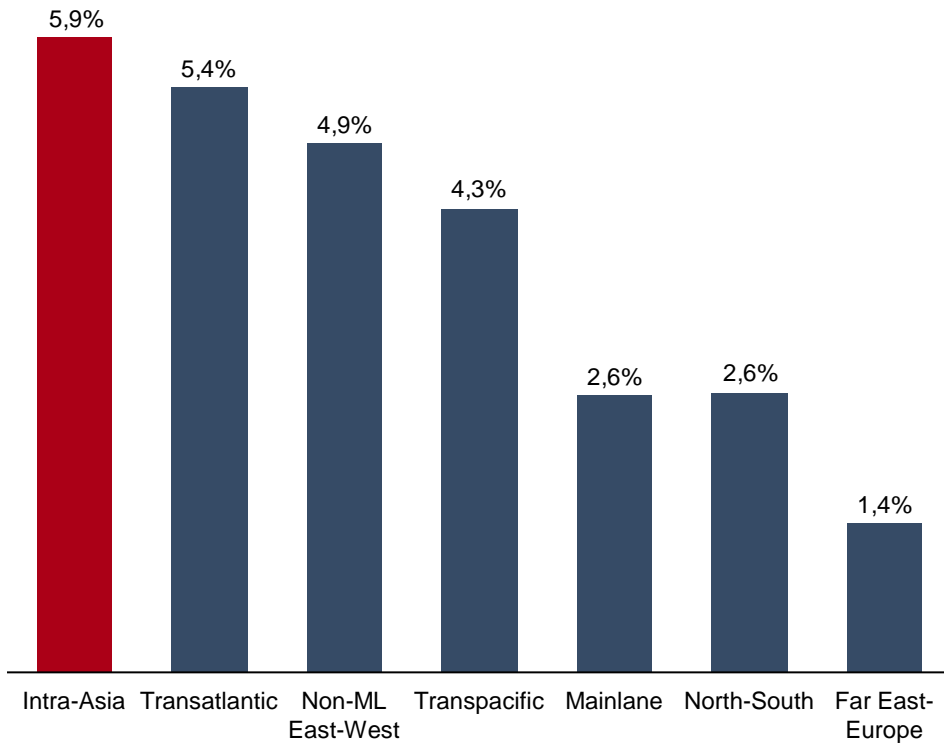
Trade deployment of feeder tonnage (1-3k TEU)



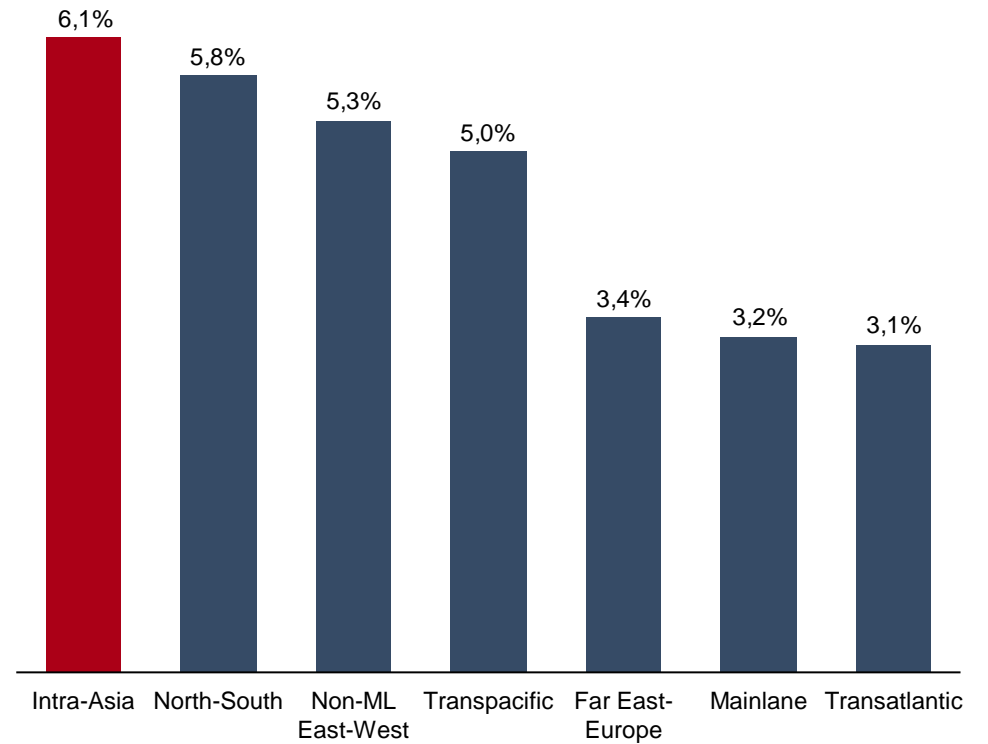
- 75% of feeder tonnage deployed in intra-regional trades
- Intra-regional trades have high entry barriers for larger tonnage due to port restrictions, frequency requirements, inflexibility and commercial constraints
- Charter market recovery to be expected in segments best protected by cascading, e.g.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

# INTRA-ASIAN TRADE PROJECTED TO CONTINUE TO OUTPERFORM

CONTAINER TRADE HISTORICAL CAGR (2011-2016)



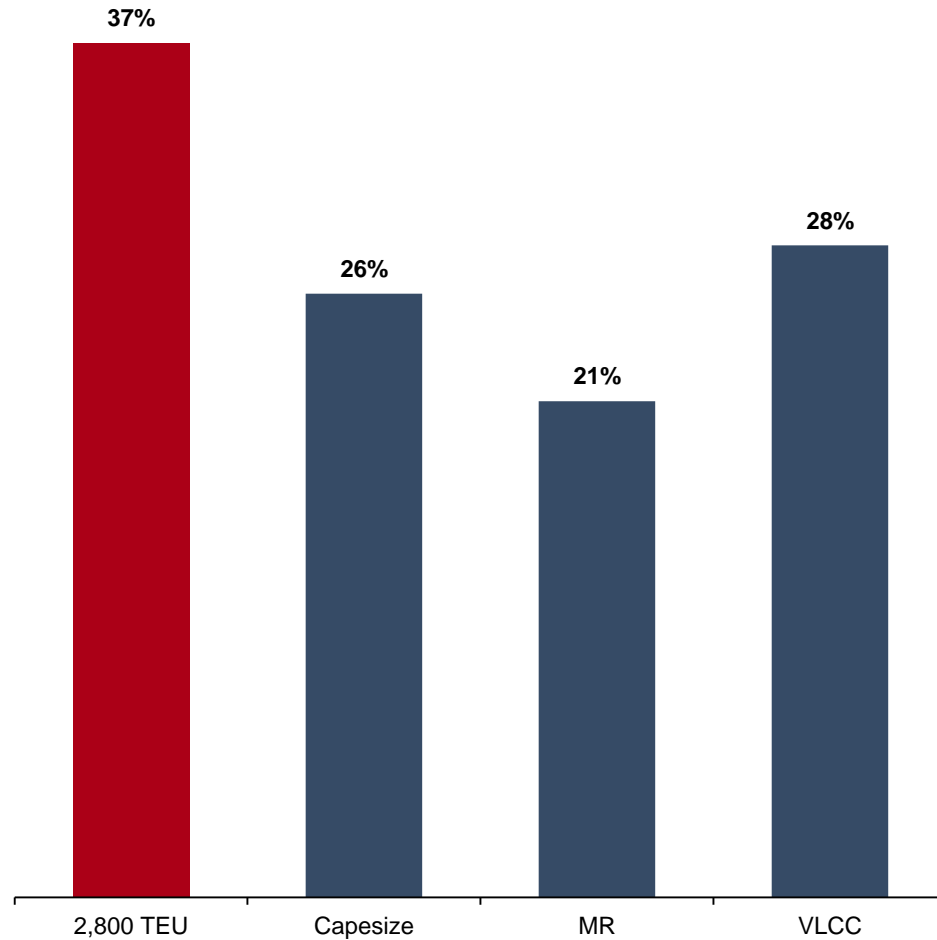
CONTAINER TRADE PROJECTED CAGR (2017-2019E)



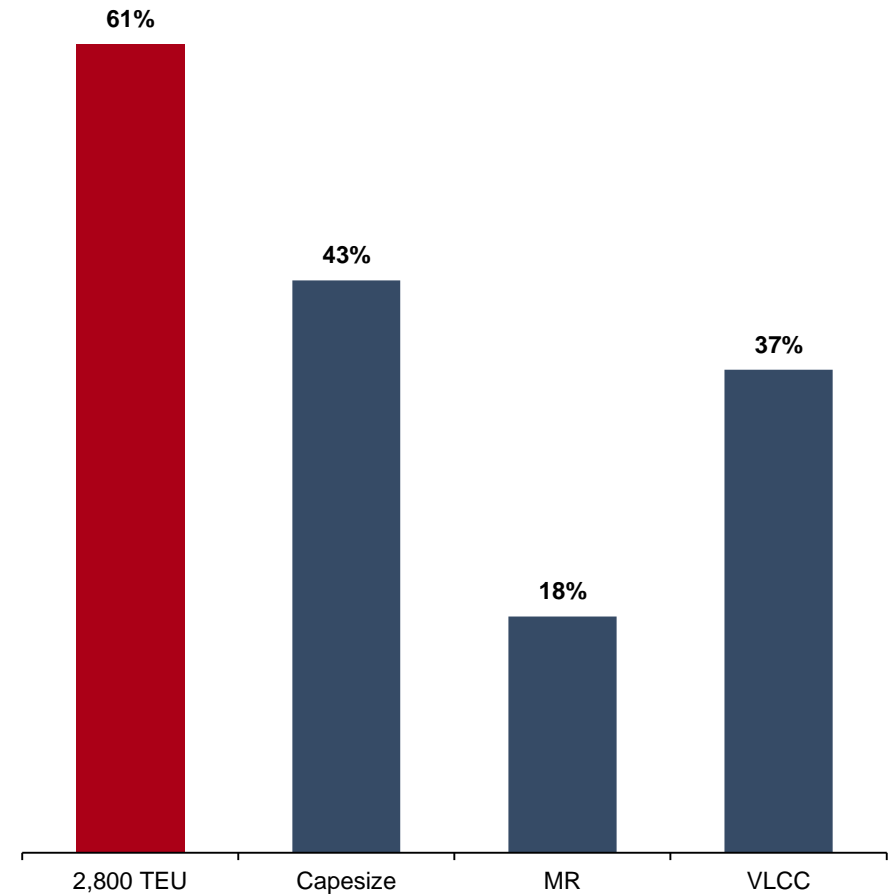
**Intra-Asian trade growth is a key driver of feeder demand**

# SIGNIFICANT UPSIDE POTENTIAL IN ASSET VALUES

DISCOUNT TO NEWBUILD PARITY (10Y OLD VESSEL)



UPSIDE TO 20 YEAR AVERAGES (10Y OLD VESSEL)



**Container feeder market offers unique investment opportunity**

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## LISTED CONTAINER SHIPPING 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**

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## CAPITAL MARKET TIMELINE

2017

 April 2017 **MPC Container Ships ASA founded with an initial private placement (USD 100m)**


 May 2017 **Listing on the Merkur Market, Oslo**


 June 2017 **Equity private placement (USD 75m)**

 Sept. 2017 **Senior secured bond placement (USD 100m)**


 Nov 2017 **Equity private placement (USD 175m)**

2018 YTD

 January 2018 **Listing at Oslo Axess**

 February 2018 **Bond Tap Issue (USD 100m)**

 February 2018 **Equity Private Placement (USD 75m)**

 May 2018 **Listing at the Main Board of Oslo Børs**

**USD 625m raised in the capital markets since inception and listing on Oslo Axess in place**

## FLEET LIST (I)

### BOND ISSUER VESSELS

No.	Vessel Name	Stake	TEU cluster	Built	Age	TEU	Gear	Yard
1	AS LAURETTA	100%	1000 gls	2008	10.3	982	0	Dae Sun Shipyard
2	AS LAETITIA	100%	1000 grd	2007	10.5	966	2	Yangfan Group Co Ltd
3	AS LAGUNA	100%	1000 grd	2008	10.1	966	2	Yangfan Group Co Ltd
4	AS FATIMA	100%	1300 gls	2008	9.5	1,284	0	Zhejiang Ouhua Shipbuilding Co
5	AS FIONA	100%	1300 gls	2003	14.9	1,200	0	Peene-Werft GmbH
6	AS FLORIANA	100%	1300 gls	2008	10.0	1,296	0	Zhejiang Ouhua Shipbuilding Co
7	AS FRIDA	100%	1300 gls	2003	15.0	1,200	0	Peene-Werft GmbH
8	SIMA PRESTIGE	100%	1300 gls	2005	13.1	1,223	0	Peene-Werft GmbH
9	AS FABIANA	100%	1300 grd	2007	10.4	1,296	2	Zhejiang Ouhua Shipbuilding Co
10	AS FABRIZIA	100%	1300 grd	2008	10.2	1,284	2	Zhejiang Ouhua Shipbuilding Co
11	AS FAUSTINA	100%	1300 grd	2007	10.6	1,284	2	Zhejiang Ouhua Shipbuilding Co
12	AS FEDERICA	100%	1300 grd	2007	10.9	1,284	2	Zhejiang Ouhua Shipbuilding Co
13	AS FELICIA	100%	1300 grd	2006	11.3	1,296	2	Zhejiang Ouhua Shipbuilding Co
14	AS FILIPPA	100%	1300 grd	2008	10.1	1,345	2	Jiangsu Yangzijiang Shbldg Co
15	AS FIORELLA	100%	1300 grd	2007	10.4	1,296	2	Zhejiang Ouhua Shipbuilding Co
16	AS FLORETTA	100%	1300 grd	2007	11.0	1,284	2	Zhejiang Ouhua Shipbuilding Co
17	AS FORTUNA	100%	1300 grd	2009	9.3	1,345	2	Jiangsu Yangzijiang Shbldg Co
18	AS RAGNA	100%	1500 gls	2009	8.6	1,496	0	Zhejiang Ouhua Shipbuilding Co
19	AS RICCARDA	100%	1500 gls	2012	6.2	1,496	0	Zhejiang Ouhua Shipbuilding Co
20	AS ROMINA	100%	1500 gls	2009	9.2	1,496	0	Zhejiang Ouhua Shipbuilding Co
21	AS ROSALIA	100%	1500 gls	2009	8.7	1,496	0	Zhejiang Ouhua Shipbuilding Co
22	AS SAVANNA	100%	1700 grd	2009	8.8	1,713	2	CSBC (Keelung)
23	AS SERENA	100%	1700 grd	2007	11.1	1,713	2	CSBC (Keelung)
24	AS SOPHIA	100%	1700 grd	2007	11.3	1,713	2	CSBC (Keelung)
25	MAERSK WIESBADEN	100%	1700 grd	2010	8.2	1,713	2	CSBC (Keelung)
26	SEVILLIA	100%	1700 grd	2008	10.3	1,794	2	Kouan Shipyard
27	SICILIA	100%	1700 grd	2008	10.0	1,794	2	Kouan Shipyard
28	AS ANGELINA	100%	2200 grd	2007	10.7	2,127	3	Aker MTW Werft GmbH
29	AS PALATIA	100%	2500 grd	2006	12.0	2,572	4	STX Shipyard
30	AS PATRIA	100%	2500 grd	2006	11.9	2,572	4	STX Shipyard
31	AS PAULINA	100%	2500 grd	2004	13.9	2,556	4	Hyundai Heavy Inds - Ulsan
32	AS PETRONIA	100%	2500 grd	2004	13.8	2,556	4	Hyundai Heavy Inds - Ulsan
33	AS CALIFORNIA	100%	2800 gls	2008	10.0	2,824	0	Hyundai Mipo Dockyard
34	AS CARELIA	100%	2800 gls	2006	11.8	2,824	0	Hyundai Mipo Dockyard Co Ltd
35	AS CLARA	100%	2800 gls	2006	11.4	2,742	0	Aker MTW Werft GmbH
36	AS CLARITA	100%	2800 gls	2006	11.9	2,846	0	STX Shipbuilding - Jinhae
37	AS CLEMENTINA	100%	2800 gls	2006	11.8	2,824	0	Hyundai Mipo Dockyard
38	AS COLUMBIA	100%	2800 gls	2006	11.5	2,742	0	Aker MTW Werft GmbH
39	AS CONSTANTINA	100%	2800 gls	2005	12.8	2,742	0	Aker MTW Werft GmbH
40	AS CYPRIA	100%	2800 gls	2006	11.8	2,824	0	Hyundai Mipo Dockyard Co Ltd
Total / Average					10.9	1,800	1.3	

## FLEET LIST (II)

### UNENCUMBERED VESSELS

No.	Vessel Name	Stake	TEU cluster	Built	Age	TEU	Gear	Yard
1	AS LEONA	100%	1000 gls	2008	10.2	1,049	0	Dae Sun Shipyard
2	SIMA PERFECT	100%	1300 gls	2005	13.3	1,223	0	Peene-Werft GmbH
3	AS FRANZISKA	100%	1300 grd	2005	12.7	1,345	2	Jiangsu Yangzijiang Shbldg Co
4	SIMA PRIDE	100%	1300 grd	2004	14.0	1,223	2	Peene-Werft GmbH
5	SIMA SADAF	100%	1500 gls	2007	10.5	1,440	0	Peene-Werft GmbH
6	SIMA SAPPHIRE	100%	1500 gls	2006	11.6	1,440	0	Peene-Werft GmbH
7	MAERSK WINNIPEG	100%	1700 grd	2010	8.1	1,713	2	CSBC (Keelung)
8	MAERSK WOLFSBURG	100%	1700 grd	2010	8.0	1,713	2	CSBC (Keelung)
9	MAERSK WOLGAST	100%	1700 grd	2010	7.8	1,713	2	CSBC (Keelung)
10	AS CAMELLIA	100%	2800 gls	2006	12.0	2,824	0	Hyundai Mipo Dockyard
11	AS CAROLINA	100%	2800 gls	2006	12.2	2,824	0	Hyundai Mipo Dockyard
12	AS CARLOTTA	100%	2800 grd	2006	11.7	2,742	3	Aker MTW Werft GmbH
13	AS CHRISTIANA	100%	2800 grd	2006	11.6	2,742	3	Aker MTW Werft GmbH
14	MAERSK WESTPORT	100%	1700 grd	2009	8.7	1,713	2	CSBC (Keelung)
15	MAERSK WEYMOUTH	100%	1700 grd	2009	8.5	1,713	2	CSBC (Keelung)

Total / Average 10.7 1,828 1.3

### VESSELS IN JOINT VENTURES

No.	Vessel Name	Stake	TEU cluster	Built	Age	TEU	Gear	Yard
1	AS PALINA	80%	2500 grd	2004	14.1	2,556	4	Hyundai Heavy Inds - Ulsan
2	AS PETRA	80%	2500 grd	2004	14.0	2,556	4	Hyundai Heavy Inds - Ulsan
3	AS PETULIA	50%	2500 grd	2008	9.7	2,564	3	Xiamen Shipbuilding Industry Co Ltd
4	SITC MAKASSAR	50%	2500 grd	2006	11.6	2,496	3	SSW SCHICHAU SEEBECK
5	AS CARINTHIA	50%	2800 gls	2003	15.0	2,824	0	Hyundai Mipo Dockyard Co Ltd
6	CARDONIA	50%	2800 gls	2003	14.6	2,824	0	Hyundai Mipo Dockyard Co Ltd
7	CARPATHIA	50%	2800 gls	2003	14.4	2,824	0	Hyundai Mipo Dockyard Co Ltd
8	CIMBRIA	50%	2800 gls	2002	15.5	2,824	0	Hyundai Mipo Dockyard Co Ltd
9	CORDELIA	50%	2800 gls	2003	14.7	2,824	0	Hyundai Mipo Dockyard Co Ltd
10	AS CLEOPATRA	50%	2800 grd	2006	11.7	2,742	3	Aker MTW Werft GmbH

Total / Average 13.5 2,703 1.7

## 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
1	ANTIGONI	100%	1000 gls	Heung-A	7,250	█			
2	AS LAURETTA	100%	1000 gls	SITC	8,000	█	█		
3	AS LAGUNA	100%	1000 grd	Maersk Line	5,000	█		█	
4	AS LAETITIA	100%	1000 grd	CMA CGM	7,950	█		█	█
5	AS FRIDA	100%	1300 gls	Wan Hai Lines	9,000	█	█		
6	AS FIONA	100%	1300 gls	Wan Hai Lines	8,900	█	█		
7	AS FATIMA	100%	1300 gls	Pool	7,199				
8	AS FLORIANA	100%	1300 gls	Pool	7,199				
9	FRANCOISE GILOT tbr AS FRANZISKA	100%	1300 grd	Pool	8,834				
10	AS FABRIZIA	100%	1300 grd	Pool	8,834				
11	AS FAUSTINA	100%	1300 grd	Pool	8,834				
12	AS FELICIA	100%	1300 grd	Pool	8,834				
13	AS FEDERICA	100%	1300 grd	Pool	8,834				
14	AS FIORELLA	100%	1300 grd	Pool	8,834				
15	AS FORTUNA	100%	1300 grd	Pool	8,834				
16	AS FLORETTA	100%	1300 grd	Pool	8,834				
17	AS FABIANA	100%	1300 grd	Pool	8,834				
18	AS FILIPPA	100%	1300 grd	Pool	8,834				
19	SIMA SAPPHIRE	100%	1500 gls	Wan Hai Lines	10,500	█	█	█	█
20	AS RICCARDA	100%	1500 gls	Pool	7,114				
21	AS RAGNA	100%	1500 gls	Pool	7,114				
22	AS ROSALIA	100%	1500 gls	Pool	7,114				
23	AS ROMINA	100%	1500 gls	Pool	7,114				
24	SICILIA	100%	1700 grd	Drydock		█			
25	AS SOPHIA	100%	1700 grd	MCC	9,650	█	█		
26	MCC DHAKA AS SERENA	100%	1700 grd	MCC	9,650	█	█	█	
27	SEVILLIA	100%	1700 grd	COSCO	9,650	█	█	█	
28	MAERSK WOLGAST tbr AS SERAFINA	100%	1700 grd	Maersk Line	14,430	█			█
29	MAERSK WARSAW tbr AS SAVANNA	100%	1700 grd	Maersk Line	14,430	█			█
30	MAERSK WESTPORT tbr AS SABRINA	100%	1700 grd	Maersk Line	14,430	█			█
31	MAERSK WIESBADEN tbr AS SARA	100%	1700 grd	Maersk Line	14,430	█			█
32	MAERSK WINNIPEG tbr AS SVENJA	100%	1700 grd	Maersk Line	14,430	█			█
33	MAERSK WOLFSBURG tbr AS SUSANNA	100%	1700 grd	Maersk Line	14,430	█			█
34	MAERSK WEYMOUTH tbr AS SAMANTA	100%	1700 grd	Maersk Line	14,430	█			█

Pool  
 Min. period  
 Max. period

## 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
1	AS ANGELINA	100%	2200 grd	Seaboard	7,600				
2	RIO TAKU tbr AS PAULINA	100%	2500 grd	CMA CGM	12,000				
3	AS PETRONIA	100%	2500 grd	CMA CGM	9,750				
4	AS PALATIA	100%	2500 grd	COSCO	10,450				
5	AS PATRIA	100%	2500 grd	Seaboard	11,200				
6	AS CAROLINA	100%	2800 gls	Maersk Line	7,750				
7	AS COLUMBIA	100%	2800 gls	Sinokor	9,500				
8	AS CALIFORNIA	100%	2800 gls	Maersk Line	8,500				
9	AS CLEMENTINA ex DAHLIA	100%	2800 gls	MCC	8,850				
10	AS CLARITA	100%	2800 gls	ZISS	9,250				
11	STADT DRESDEN tbr AS CLARA	100%	2800 gls	Hapag-Lloyd	8,950				
12	CAMELLIA to be renamed AS CAMELLIA	100%	2800 gls	CMA CGM	10,500				
13	AS CONSTANTINA	100%	2800 gls	Heung-A	9,250				
14	AS CYPRIA	100%	2800 gls	CMA CGM	9,400				
15	AS CARELIA	100%	2800 gls	Hapag-Lloyd	9,300				
16	AS CARLOTTA	100%	2800 grd	Maersk Line	9,250		10,500		
17	AS CHRISTIANA	100%	2800 grd	Maersk Line	9,250		10,500		
18	RIO THELON tbr AS PETRA	80%	2500 grd	CMA CGM	9,000				
19	RIO TESLIN tbr AS PALINA	80%	2500 grd	Maersk Line	9,150				
20	AS PETULIA	50%	2500 grd	Seaboard	11,400				
21	CIMBRIA	50%	2800 gls	OOCL	9,100				
22	CORDELIA	50%	2800 gls	APL	9,250				
23	CARDONIA	50%	2800 gls	Milaha Maritime	9,000				
24	CARPATHIA	50%	2800 gls	Milaha Maritime	9,000				
25	AS CARINTHIA	50%	2800 gls	Wan Hai Lines	10,500				
26	AS CLEOPATRA	50%	2800 grd	MSC	10,650				

Pool  
 Min. period  
 Max. period

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