



MPC CONTAINER SHIPS

Company Presentation

April 2018



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MPC CONTAINER SHIPS ASA

STRATEGY

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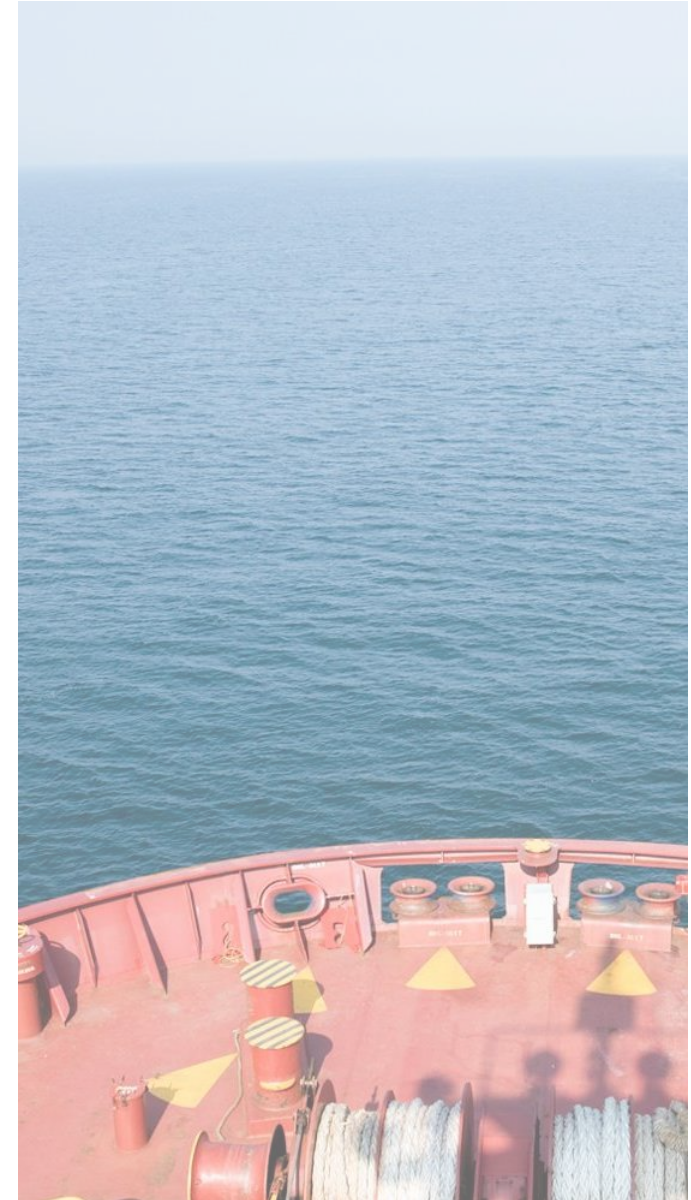


MPC CONTAINER SHIPS ASA – AT A GLANCE



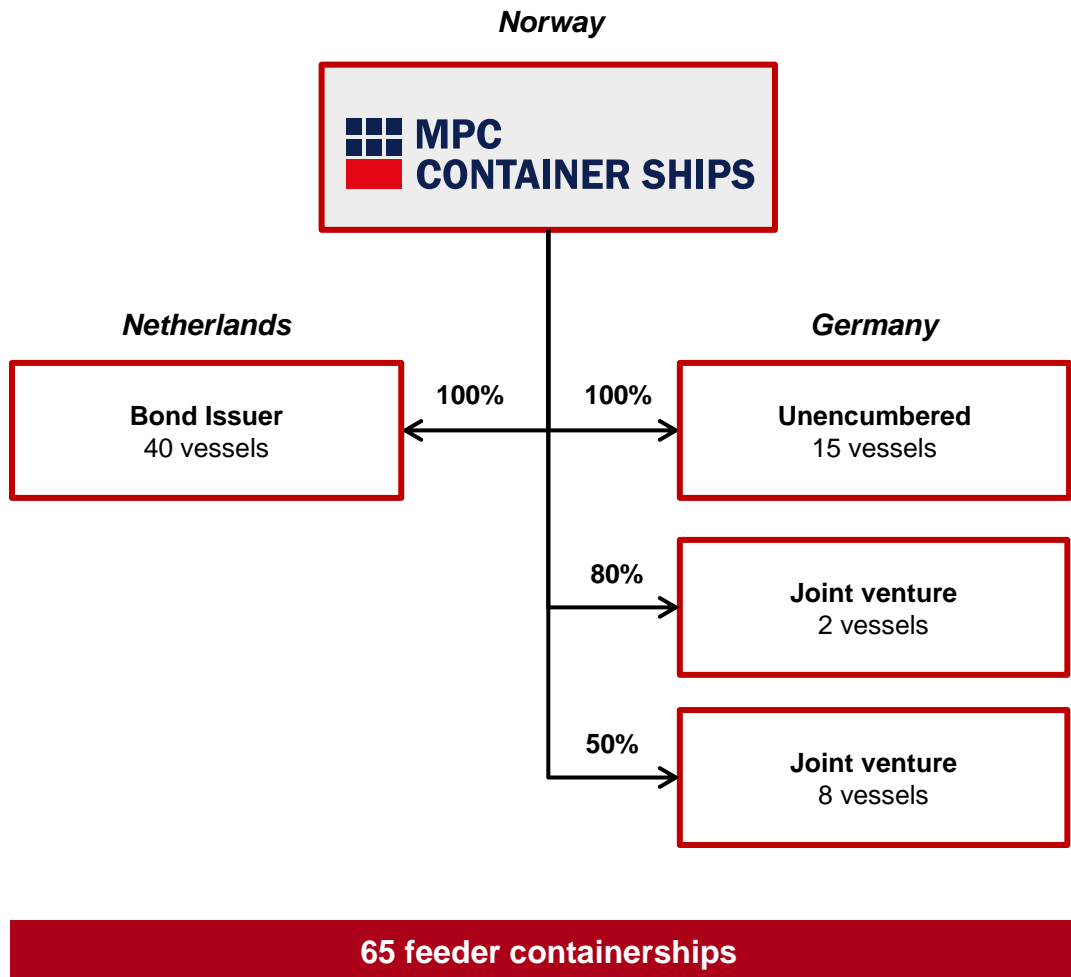
HIGHLIGHTS

- #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 ~490m¹
 - 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

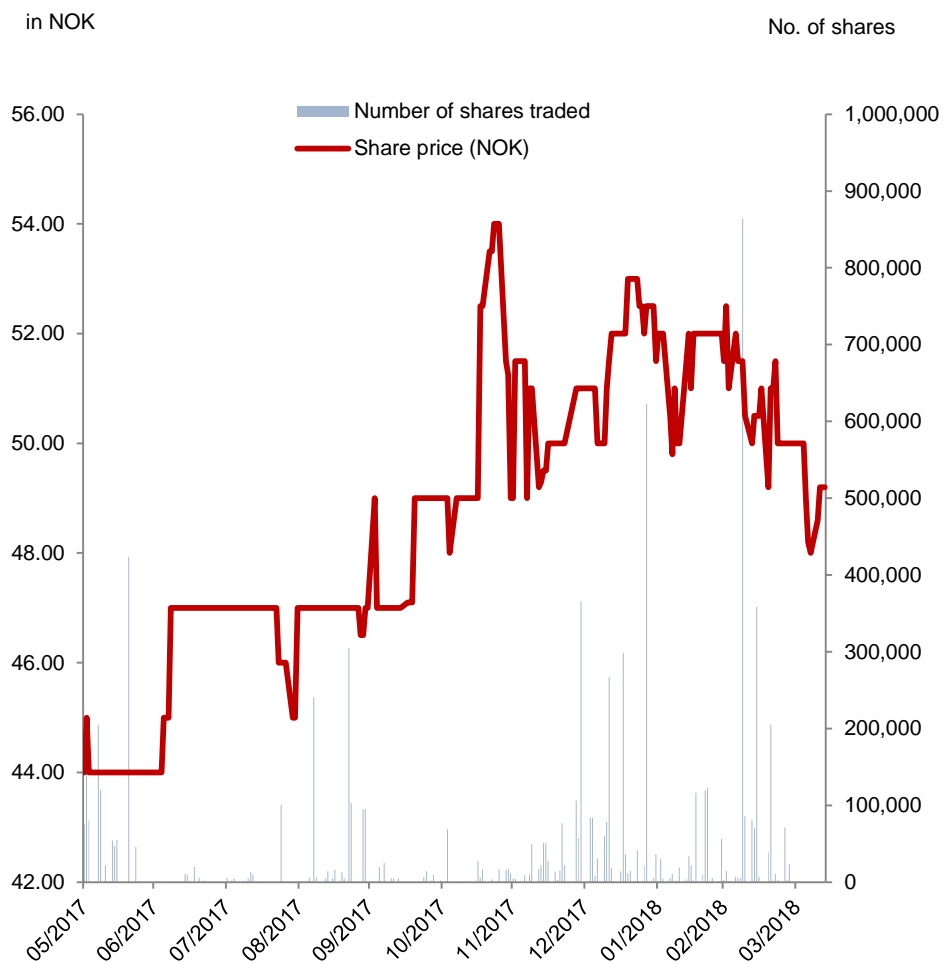
- Supported by a dedicated team of shipping and finance professionals with extensive industry experience

GOVERNANCE CONSIDERATIONS

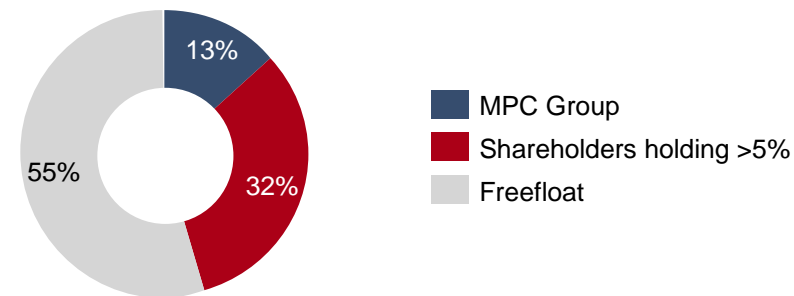
- Norwegian corporate governance standards are being followed, e.g. no staggered board, no anti-takeover and no blank check preferred shares provisions in the articles of association or otherwise
- Lock-up period until July 2018 (only applies for the Sponsor)
- Sponsor holds warrants amounting to ~3% 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

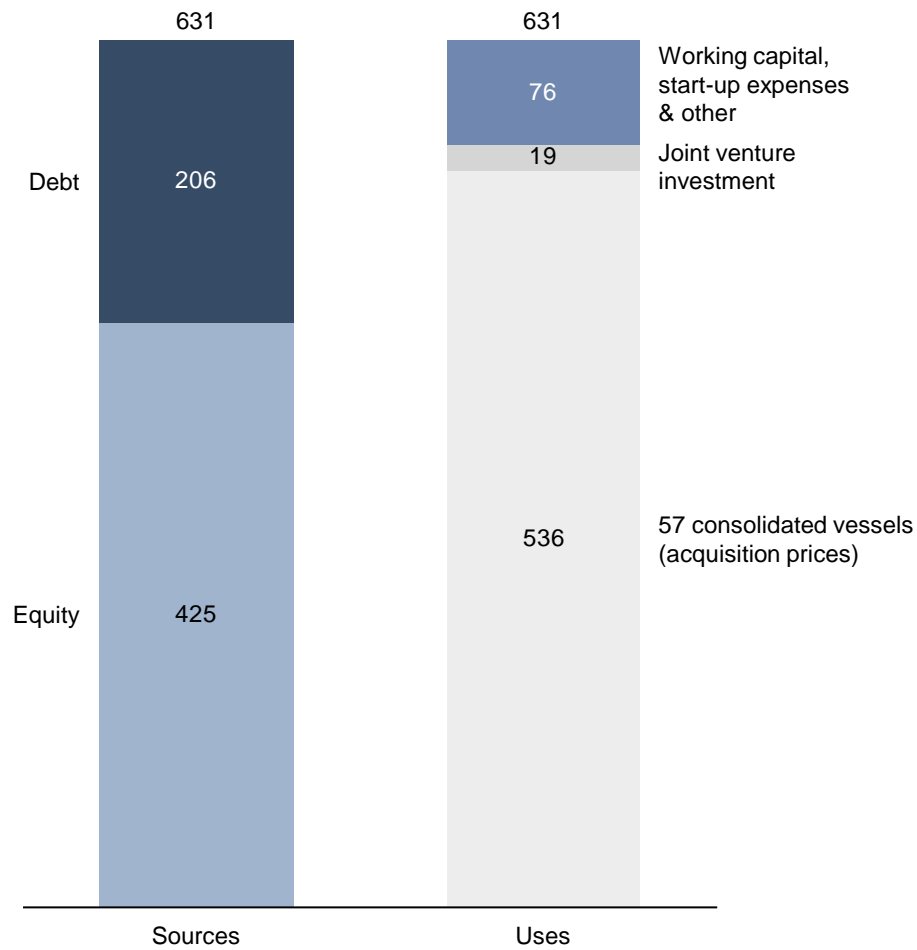
	Fearnley	DNB	Berenberg	Consensus
Target price (NOK)	66.00	66.00	66.00	66.00
Recommendation	Buy	Buy	Buy	Buy
Last update	Apr. 2018	Apr. 2018	Mar. 2018	-

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

CAPITAL BASE & FLEET OVERVIEW

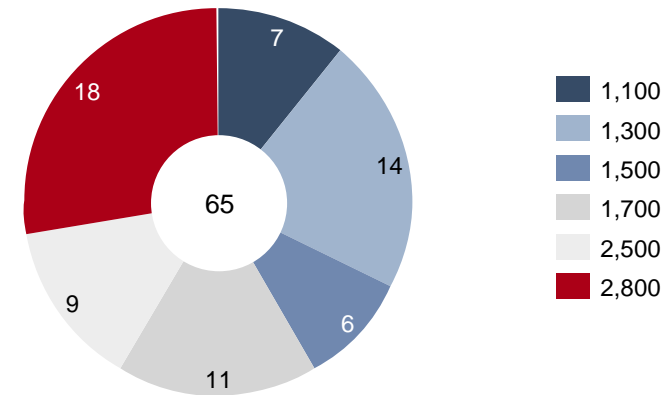
SIMPLIFIED SOURCES & USES

USDm

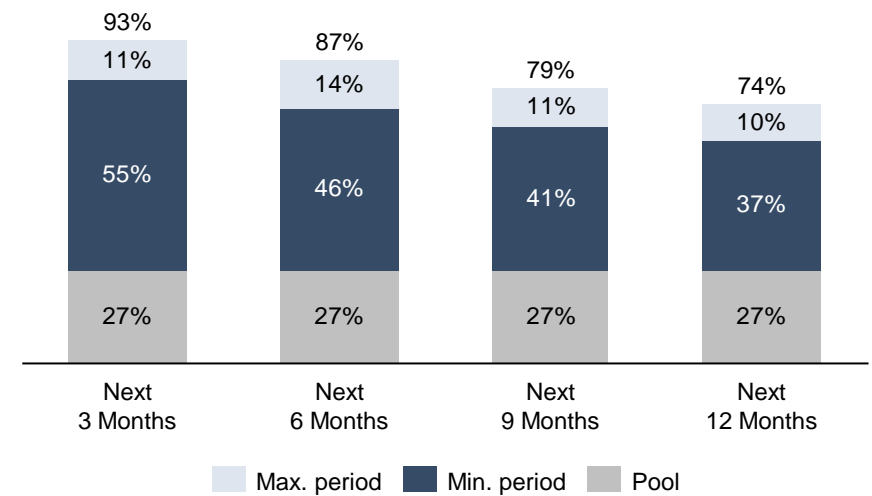


FLEET COMPOSITION

No. of vessels



CHARTER COVERAGE RATIO



Moderate leverage of 32%

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STRATEGY

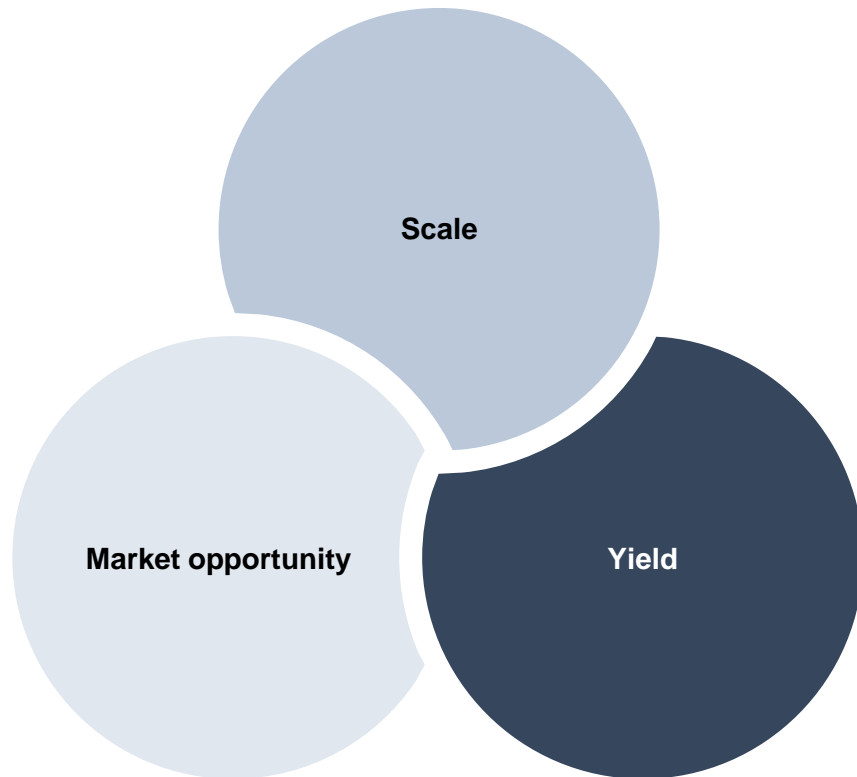
MARKET UPDATE

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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

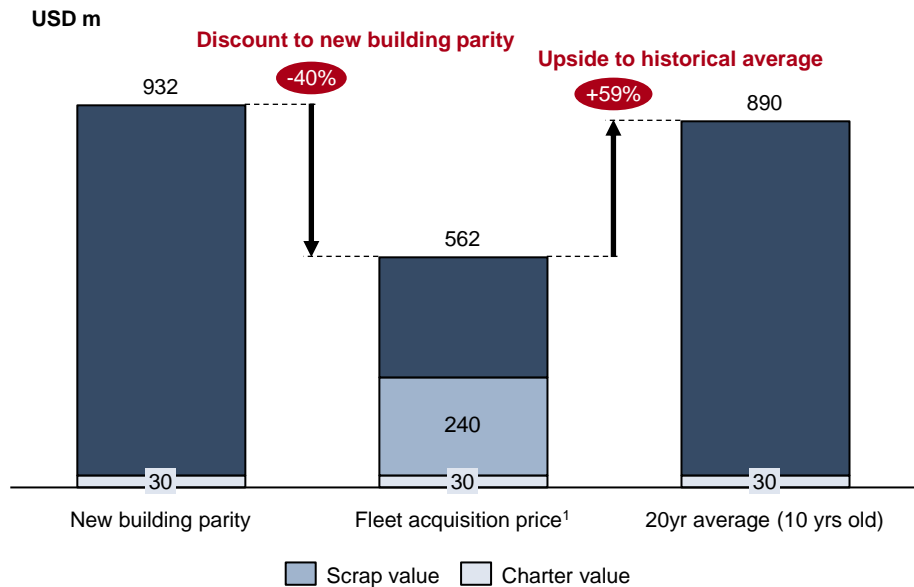
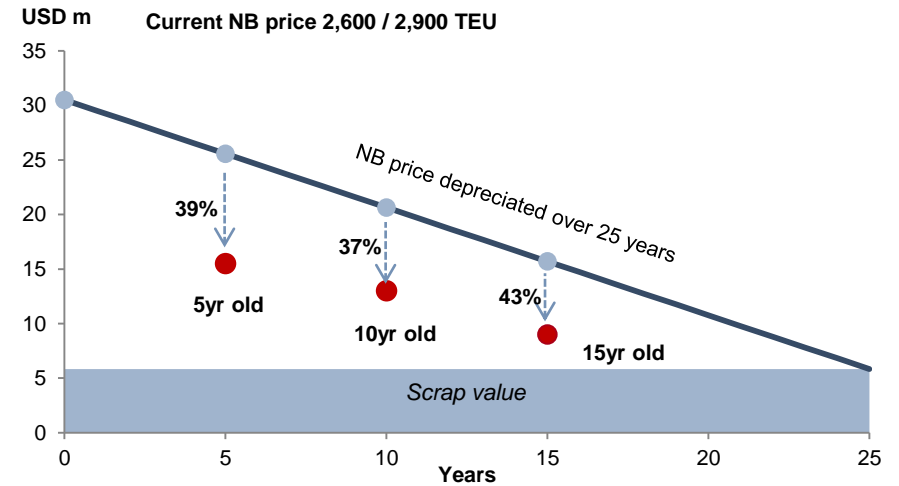


MARKET ENTRY VS HISTORICAL ASSET VALUES

USDm



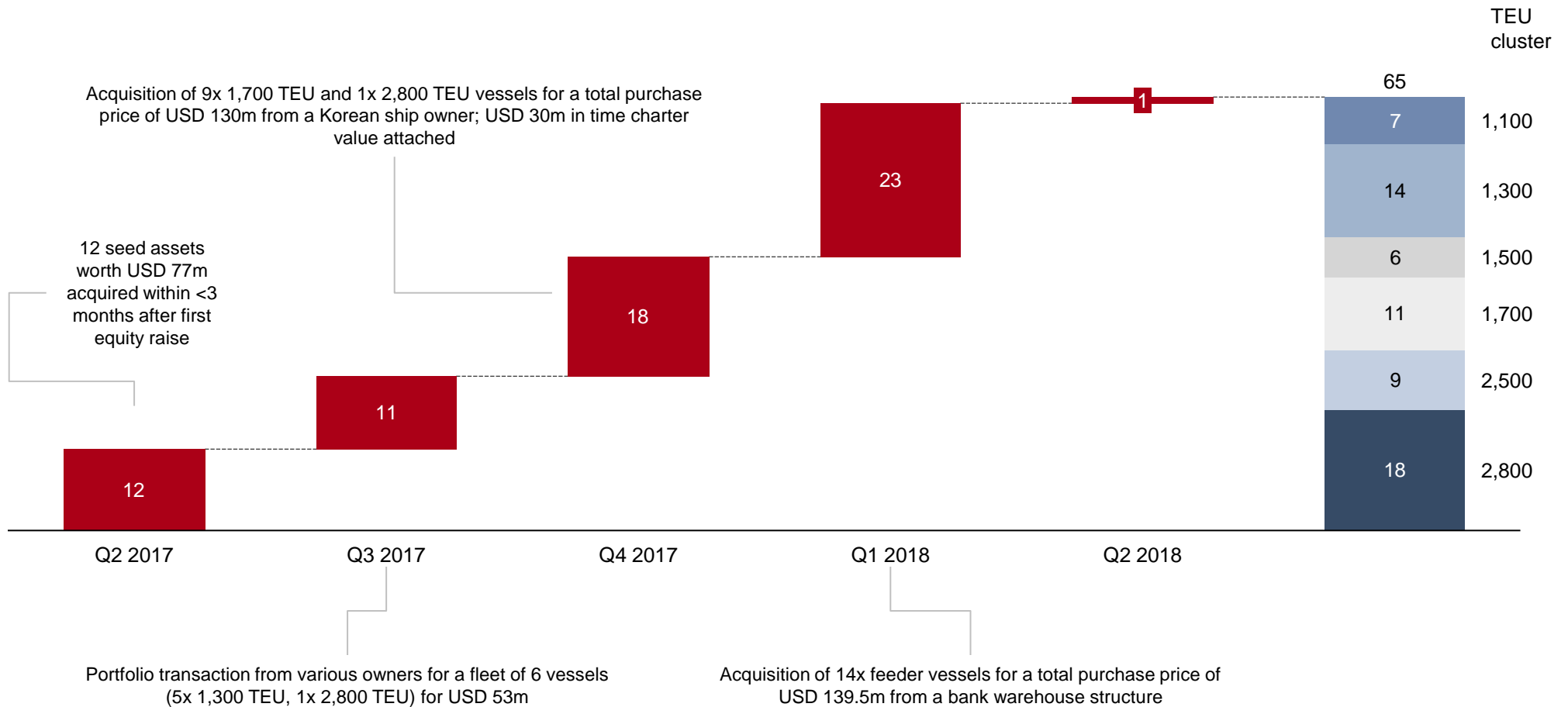
DISCOUNT TO NEWBUILDING PARITY



MPCC – EXECUTION



FLEET DEVELOPMENT & HIGHLIGHTS

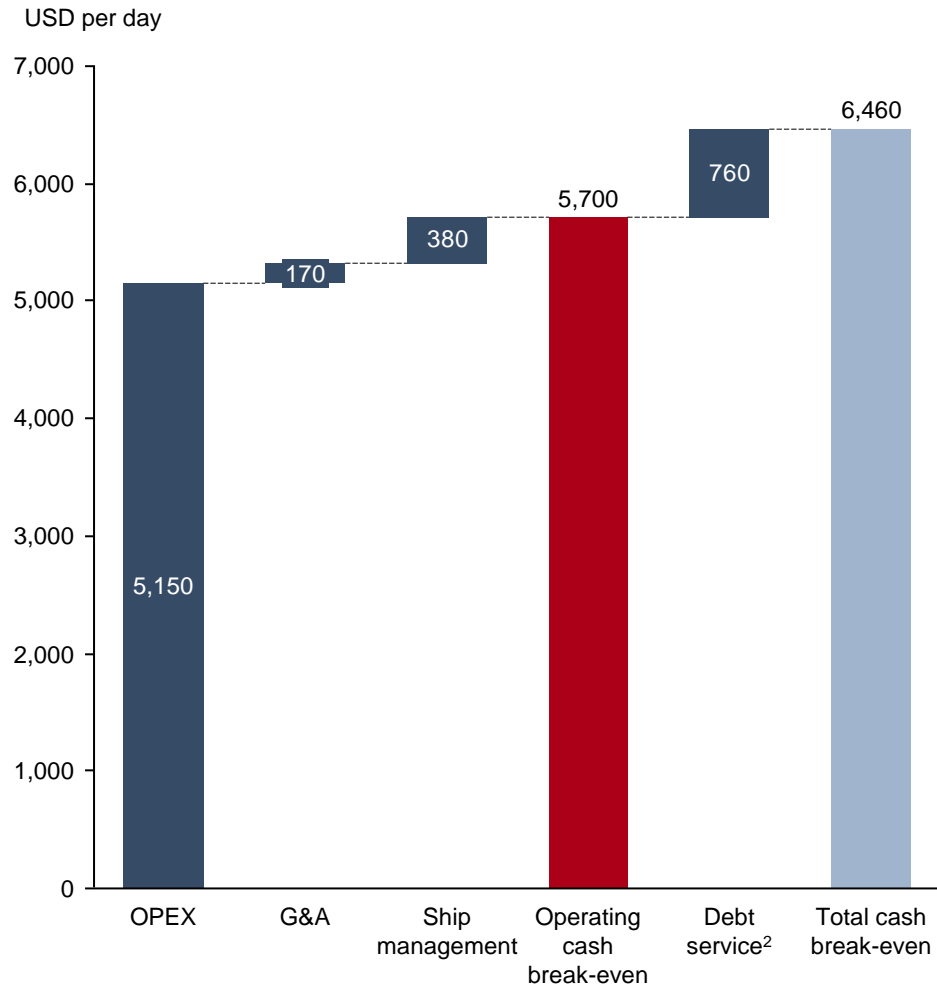


Well diversified and thoroughly selected feeder containership portfolio built up in one year

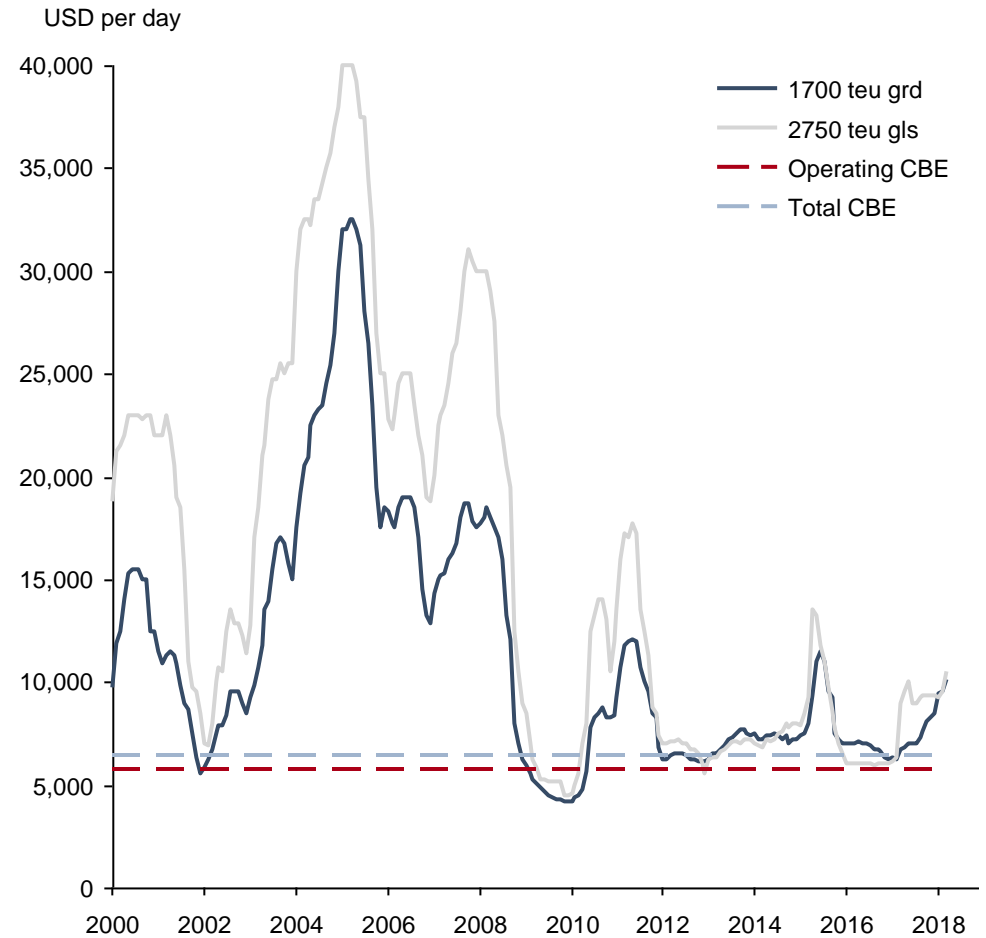
MPCC – YIELD



INDUSTRY LOW CASH BREAK EVEN¹



HISTORICAL TC RATES VS BREAK-EVEN

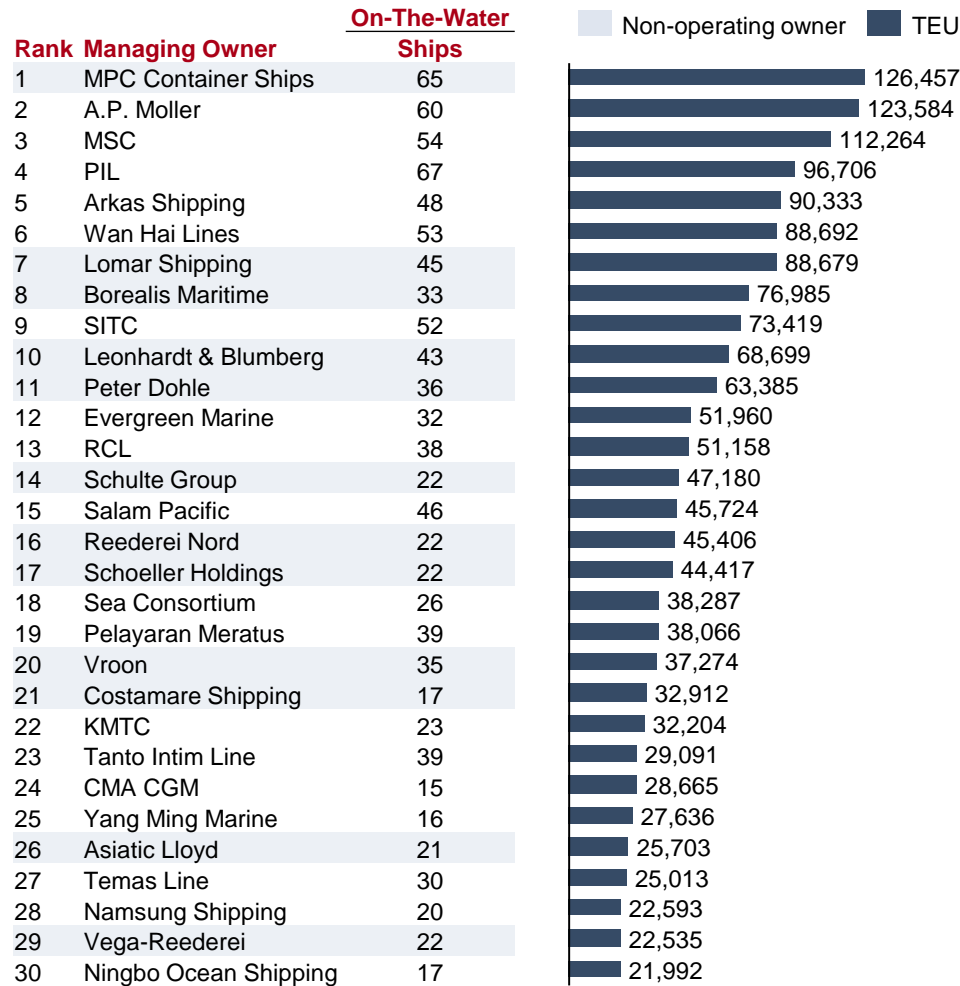


¹ blended figures based on 57 consolidated vessels, excluding dry dock provisions of USD 600-800 per day
² interest and amortization based on existing debt facilities
 Sources: Company, Clarksons Research (April 2018)

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

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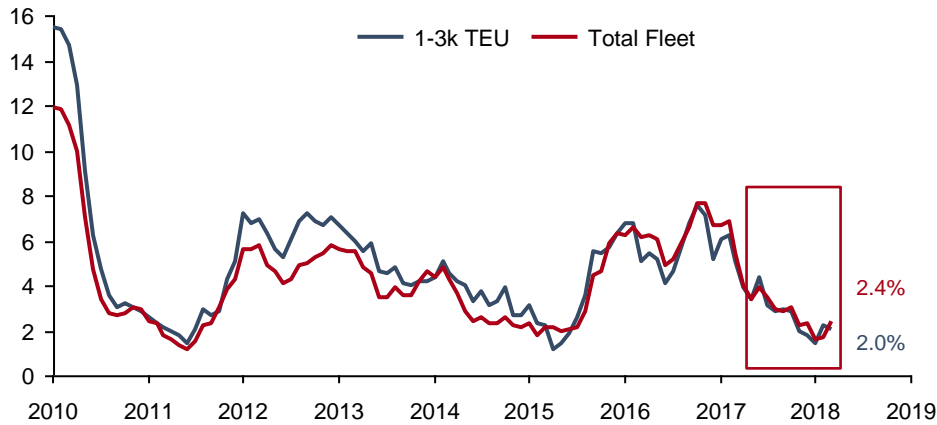
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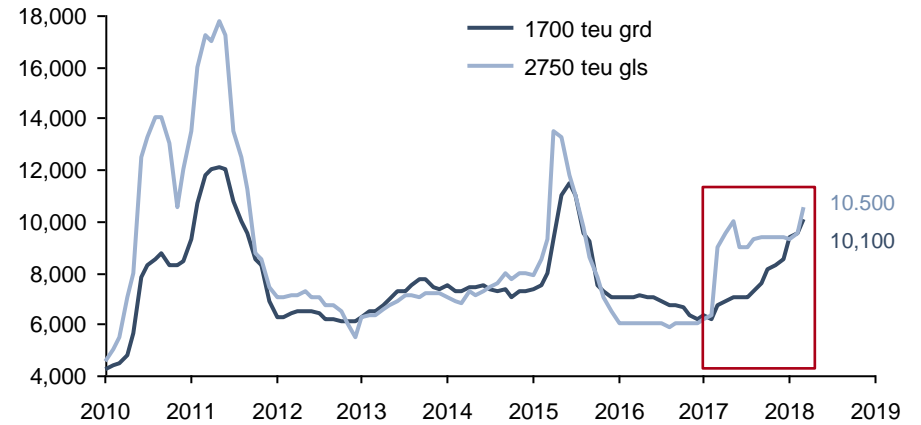


MARKET UPDATE – POSITIVE MOMENTUM IN RATES AND ASSET VALUES

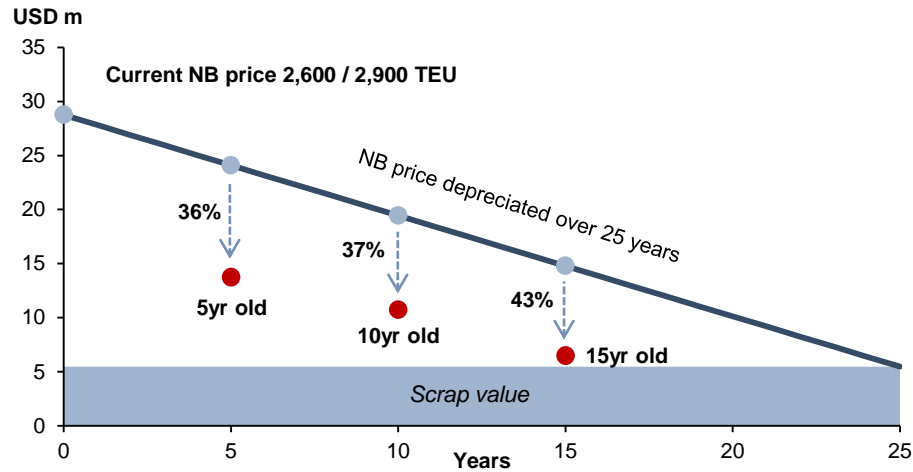
IDLE FLEET (IN % OF EXISTING FLEET)



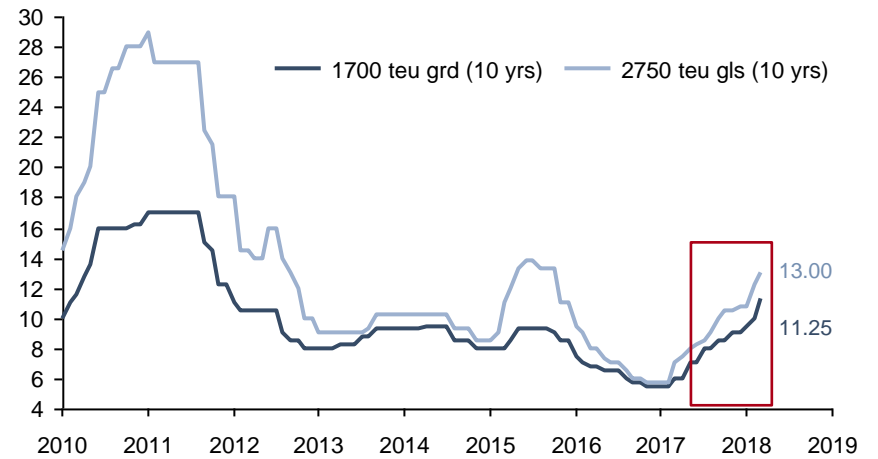
TC RATES (IN USD/DAY)



DISCOUNT TO NEWBUILDING PARITY

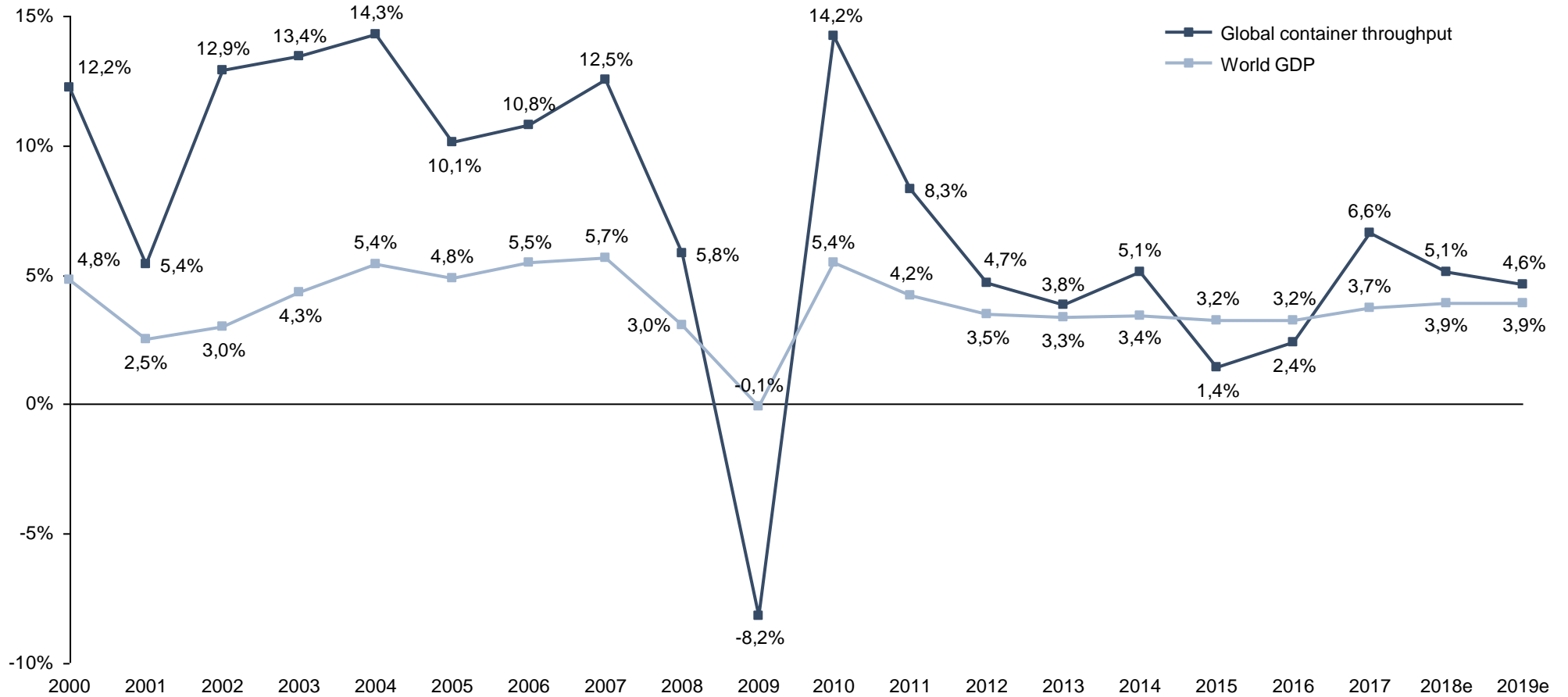


SECONDHAND ASSET VALUES (IN USDM)



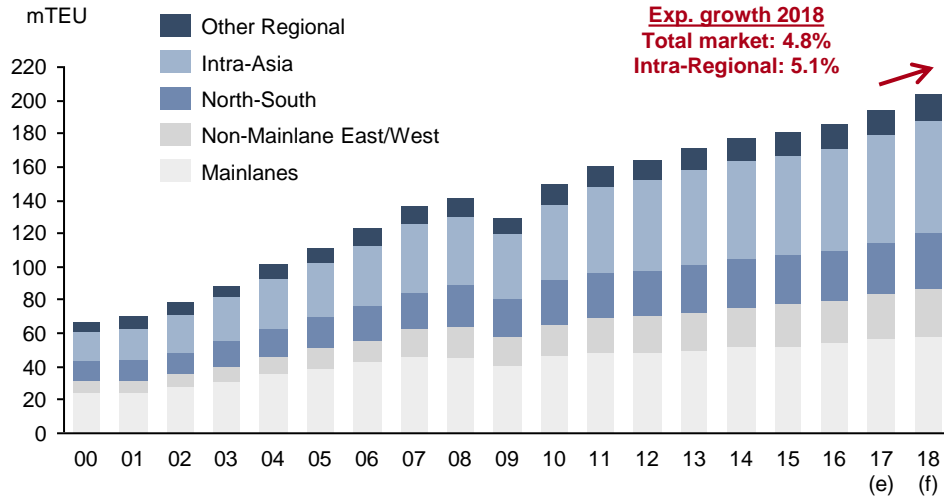
OPPORTUNE TIME TO INVEST IN THE FEEDER CONTAINER SHIP SECTOR

CONTAINERIZED TRADE IS EXPECTED TO OUTPACE GLOBAL GDP GROWTH

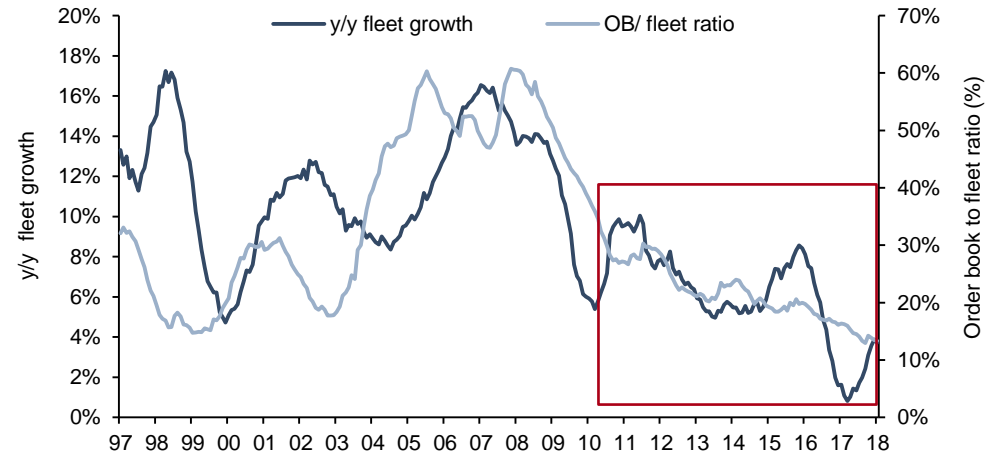


SUPPLY AND DEMAND BALANCE IMPROVING IN THE WHOLE CONTAINER SHIPPING MARKET

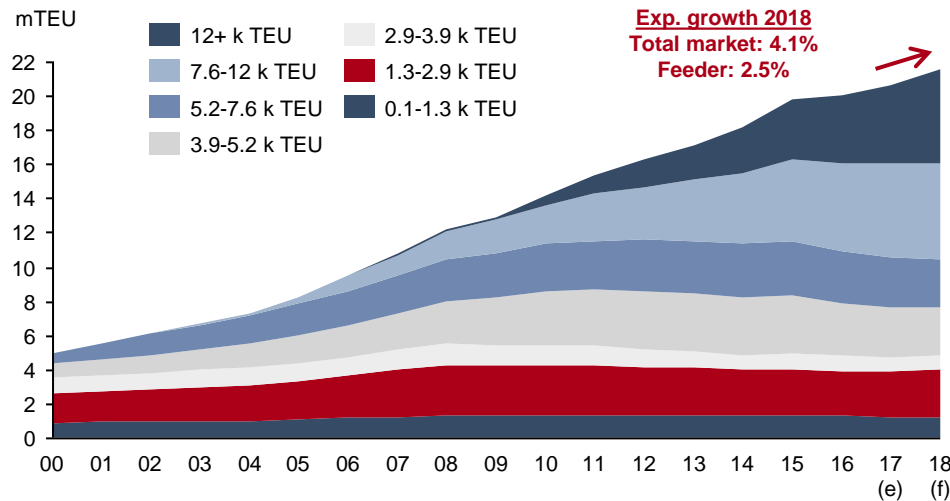
DEMAND: TRADE DEVELOPMENT



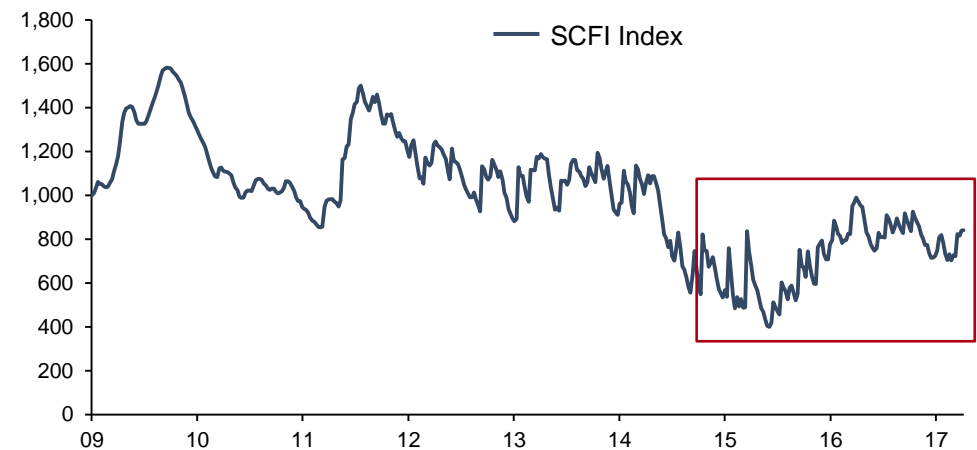
ORDER BOOK AT HISTORIC LOW



SUPPLY: FLEET DEVELOPMENT



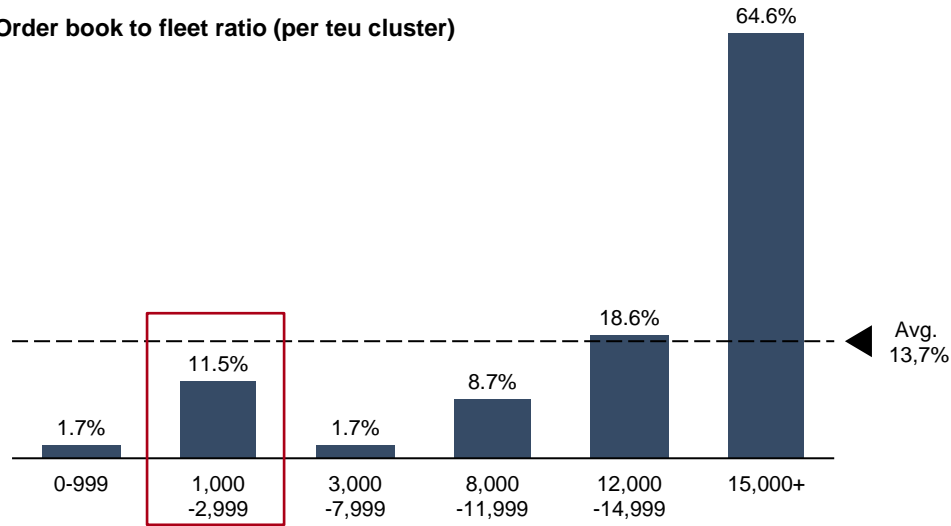
FREIGHT RATES STABILIZING



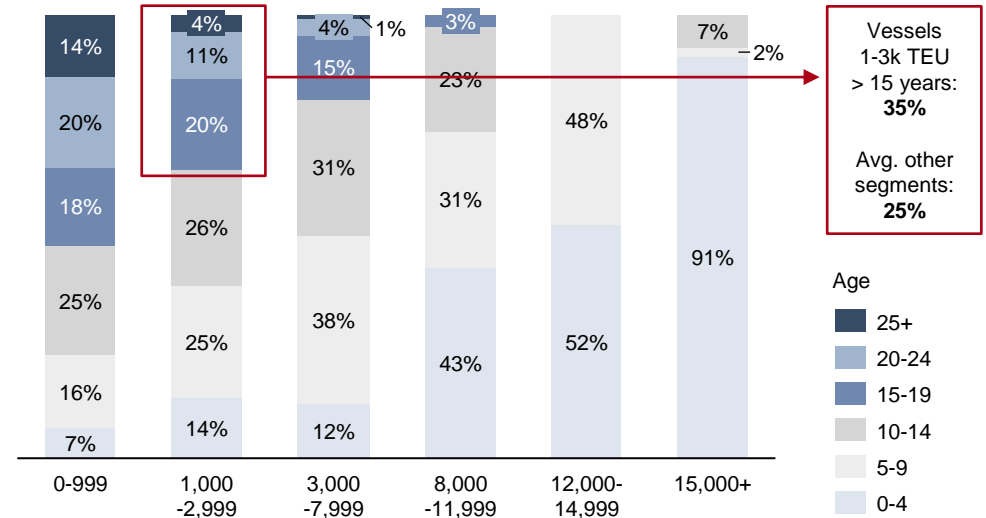
EVEN MORE FAVORABLE SUPPLY/DEMAND DYNAMICS FOR THE FEEDER SEGMENT

LIMITED ORDERING OF FEEDER TONNAGE

Order book to fleet ratio (per teu cluster)

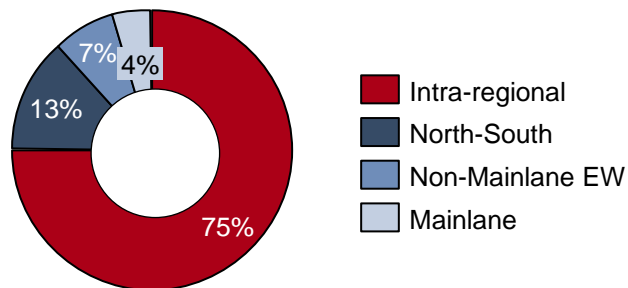


AGEING FEEDER CONTAINER FLEET



FEEDER TONNAGE CONCENTRATED IN INTRA-REGIONAL TRADES

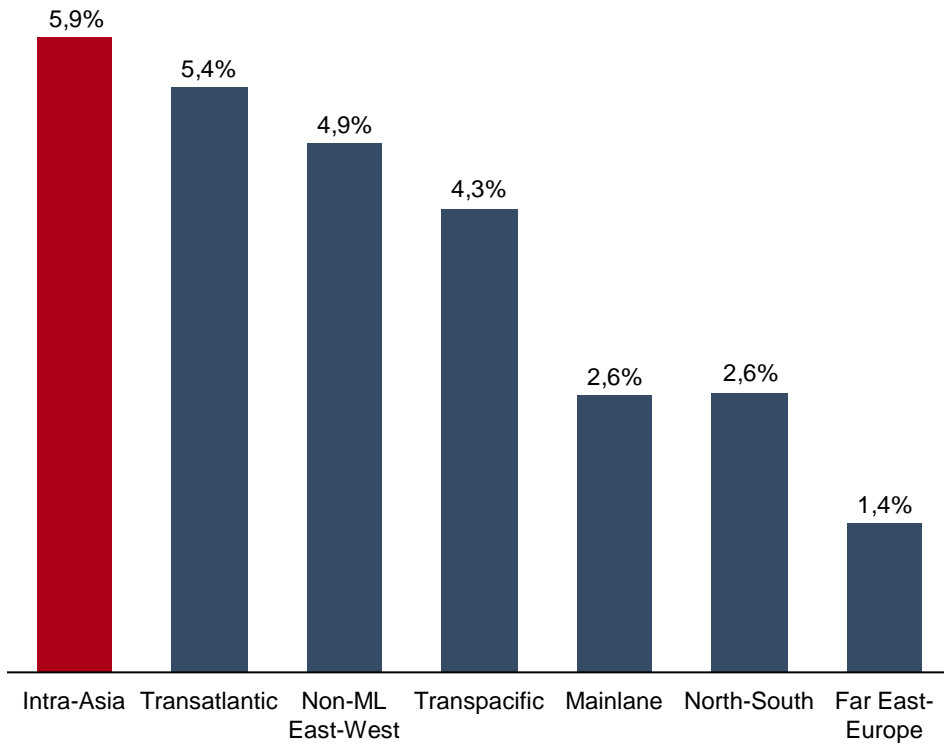
Trade deployment of feeder tonnage (1-3k TEU)



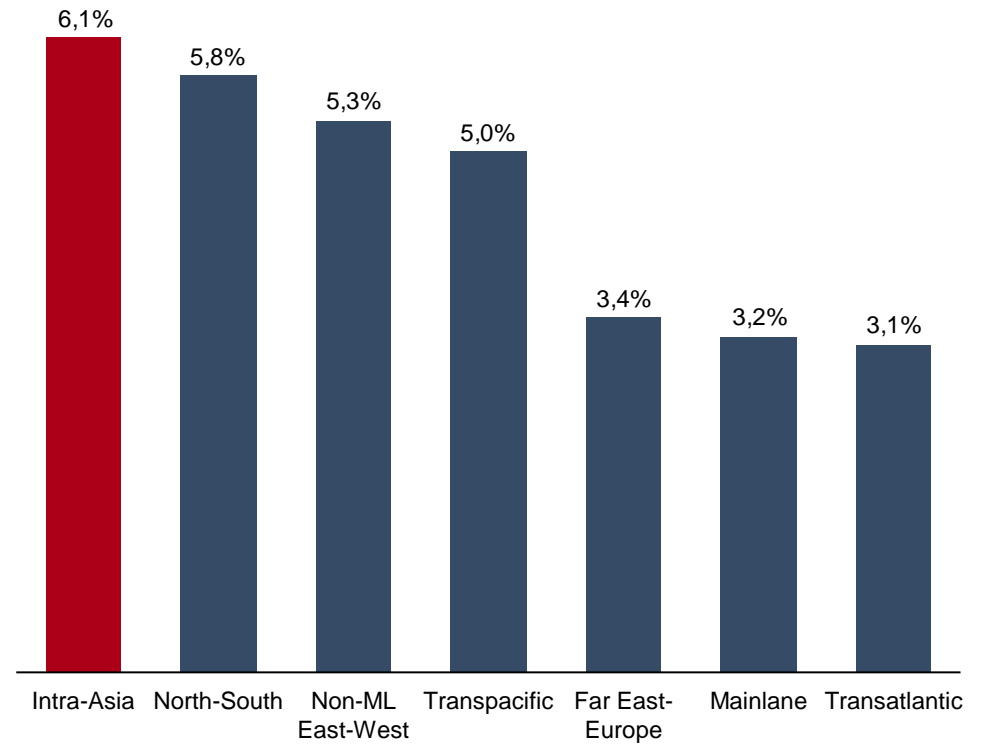
- 75% of feeder tonnage deployed in intra-regional trades
- Intra-regional trades have high entry barriers for larger tonnage due to port restrictions, frequency requirements, inflexibility and commercial constraints
- Charter market recovery to be expected in segments best protected by cascading, e.g.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

INTRA-ASIAN TRADE PROJECTED TO CONTINUE TO OUTPERFORM

CONTAINER TRADE HISTORICAL CAGR (2011-2016)



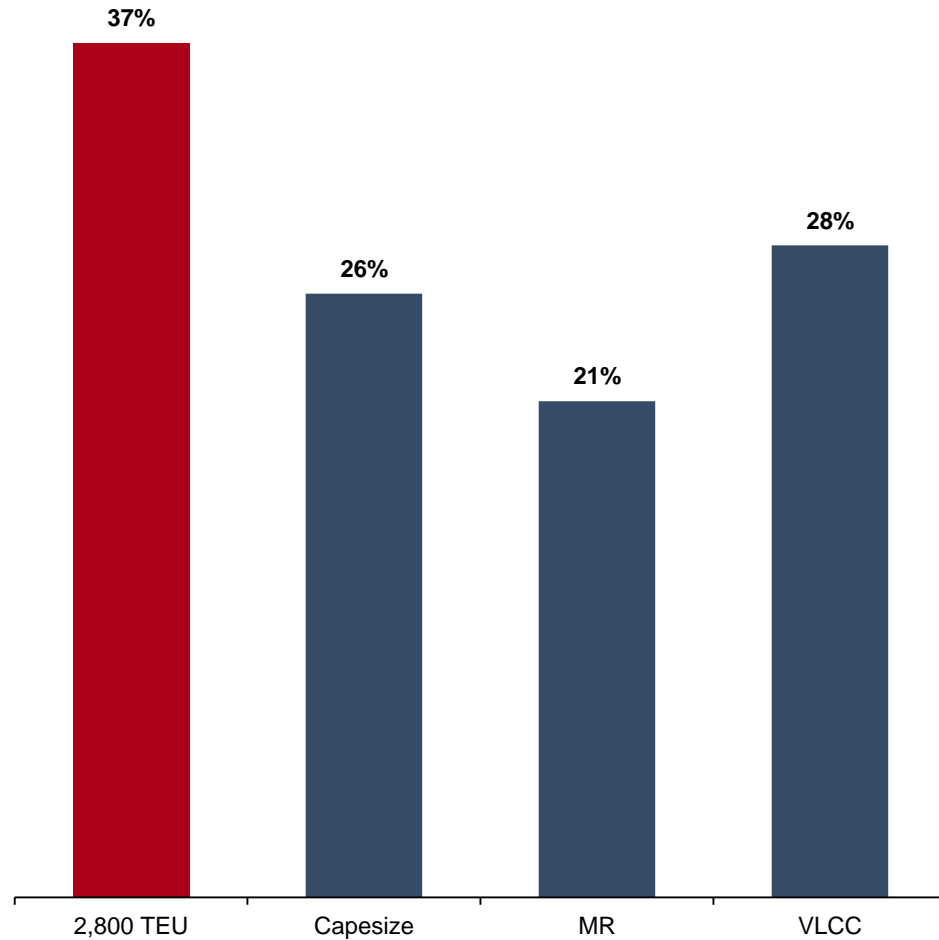
CONTAINER TRADE PROJECTED CAGR (2017-2019E)



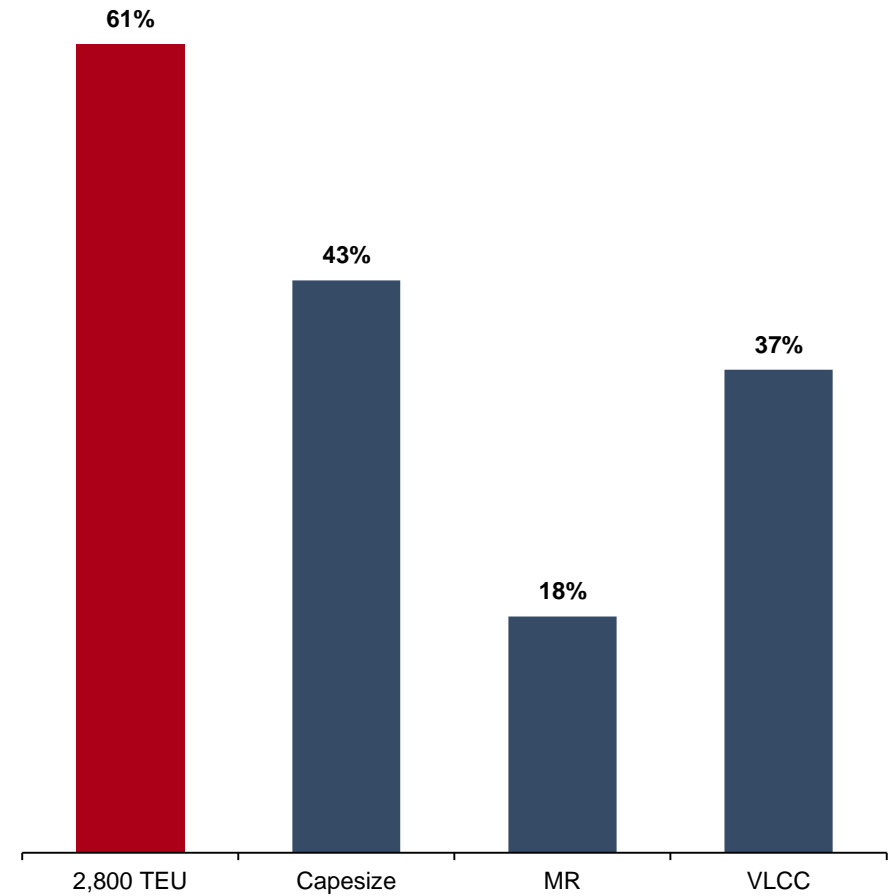
Intra-Asian trade growth is a key driver of feeder demand

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	

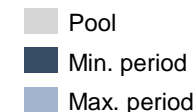
VESSELS IN JOINT VENTURES

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	█			█



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

Contact

MPC Container Ships AS

Managing Director

Constantin Baack

Email: c.baack@mpc-container.com

