



MPC CONTAINER SHIPS ASA
FINANCIAL REPORT
Q1 2018

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MPC CONTAINER SHIPS ASA

FIRST QUARTER 2018 HIGHLIGHTS

- Total revenue was USD 28.3 million in Q1 2018, compared to USD 13.2 million in Q4 2017.
- EBITDA was USD 7.6 million in Q1 2018, compared to USD 0.3 million in Q4 2017.
- Net profit was USD 0.5 million in Q1 2018, compared to USD -2.1 million in Q4 2017.
- Total ownership days of consolidated vessels were 3,247, compared to 1,739 in Q4 2017.
- Total trading days of consolidated vessels were 2,958, compared to 1,575 in Q4 2017.
- Average time charter equivalent (TCE) was USD 9,352 per day in Q1 2018, compared to USD 7,901 per day in Q4 2017.
- Average operating expenses (OPEX) were USD 4,810 per day in Q1 2018, compared to USD 5,255 per day in Q4 2017.

BUSINESS OVERVIEW AND CORPORATE DEVELOPMENT

MPC Container Ships ASA (“the Company”, together with its subsidiaries “the Group”) was incorporated on 9 January 2017 as a private limited liability company under the laws of Norway, and converted to a Norwegian public limited liability company on 16 January 2018. The Group's principal business activity is to invest in and operate maritime assets in the container shipping segment. As a dedicated owner and operator of container ships, the Group has a focus on feeder vessels, mainly between 1,000 and 3,000 TEU, that are chartered out to liner shipping companies and regional carriers.

On 28 April 2017, the Company registered on the NOTC-list, operated by the Norwegian Securities Dealers Association. Subsequently, the Company uplisted to the Merkur Market at the Oslo Stock Exchange on 31 May 2017, to Oslo Axess on 29 January 2018 and to the Mainboard of the Oslo Stock Exchange on 3 May 2018.

During the course of 2017, the Company issued 65,253,000 new shares in three equity private placements with gross proceeds of USD 351 million. Further, in September 2017, MPC Container Ships Invest B.V., a wholly-owned subsidiary of the Company, completed the issuance of a new senior secured bond issue of USD 100 million with a five-year tenor, floating interest rate of three-month LIBOR + 4.75% and a borrowing limit of USD 200 million.

In February 2018, MPC Container Ships Invest B.V. completed a tap issue of a further USD 100 million in the above-mentioned senior secured bond. Also in February 2018, the Company issued 11,750,000 new shares at a subscription price of NOK 50.00 per share in a fourth private placement, resulting in gross proceeds of USD 75 million. Pending the approval of a listing prospectus by the Financial Supervisory Authority of Norway, these shares were temporarily listed on the Merkur Market at the Oslo Stock Exchange. Approval of a listing prospectus was granted on 19 April 2018, and the shares were admitted to trading on Oslo Axess the same day.

As at 31 March 2018, the Group has acquired 64 container vessels between 966 TEU and 2,846 TEU. Of these, 59 vessels had been taken over by the balance sheet date, whereof 52 are fully consolidated and seven are operated in a joint venture.

PRELIMINARY Q1 2018 RESULTS

Financial performance

The Group's vessels are chartered out on time charter contracts to global and regional liner shipping companies. Time charter revenues during Q1 2018 were USD 28.3 million (Q4 2017: USD 13.2 million). The gross profit from vessel operations in Q1 2018 was USD 9.1 million (Q4 2017: USD 1.3 million).

The Group reports a profit before taxes of USD 0.5 million for Q1 2018 (Q4 2017: USD -2.1 million). The net result for the period was 0.5 million (Q4 2017: USD -2.2 million).

The financial performance of the Group needs to be put in perspective, given that the Group is in the growth phase of its operation. During 2017 and Q1 2018, the operating result of the Group is impacted by frequent vessel take-overs as well as one-off costs for the start-up phase associated with the establishment and development of the Company. The Group took over 30 vessels in the first quarter of 2018.

The implementation of IFRS 15 on revenues from contracts with customers, effective from annual periods beginning on or after 1 January 2018, has not had a material impact on the Group's financial reporting.

Financial position

The Group's total assets amounted to USD 627.9 million at 31 March 2018 (USD 451.1 million as at 31 December 2017). Non-current assets in the amount of USD 540.8 million comprise of vessels taken over and operated by the Group as well as the equity investments into a joint venture.

Total equity was USD 415.7 million at 31 March 2018 (USD 340.5 million as at 31 December 2017) with minority interest of USD 4.6 million. As at 31 March 2018, the Group had interest-bearing financial liabilities in the amount of USD 199.5 million (USD 102.1 million as at 31 December 2017), mainly resulting from the bond issue in September 2017 and subsequent bond tap in February 2018.

The implementation of IFRS 9 on financial instruments, effective from annual periods beginning on or after 1 January 2018, has not had a material impact on the Group's financial position.

Cash flow

During Q1 2018, the Group generated a positive cash flow from operating activities of USD 4.8 million (USD 3.2 million as at 31 December 2017). The cash flow from investing activities into vessels and joint venture investments was USD -264.5 million (USD -284.2 million as at 31 December 2017). The positive cash flow from financing activities of USD 170.8 million (USD 445.3 million as at 31 December 2017) is due to the net proceeds from an equity private placement and a bond tap completed during the quarter.

The total net change in cash and cash equivalents from 31 December 2017 to 31 March 2018 was USD -88.9 million.

Cash and cash equivalents as of 31 March 2018 are USD 75.5 million (USD 164.3 million as at 31 December 2017).

CONTAINER MARKET UPDATE

The year 2017 saw significant improvements in the container shipping markets. The supply and demand balance moved closer to equilibrium due to moderate fleet growth of 3.8% and strong trade growth of 5.8%. As a result, the idle container ship capacity decreased from about 7% to 2% of the existing fleet, while charter rates and second-hand values increased substantially over the course of last year.

Demand

The market recovery of 2017 extended into the first quarter of 2018, based on continued strong global economic development. In April 2018 the IMF raised this year's growth forecast for world GDP from 3.7% to 3.8%, supported by higher investment activity and rising commodity prices. In particular developed economies are likely to see higher economic growth, and commodity dependent countries also appear to show stronger import figures, providing a solid basis for containerized trade growth in 2018. Container trade growth is currently projected at 5.1% for 2018, outpacing expected supply growth of 5.0%.

Intra-Asian trades, as the most relevant driver of demand for feeder container ships, are projected to grow at a rate of 6.7% compared to 7.0% in the previous year. In addition, North-South trades are projected to grow at 6.3% in 2018 (6.6% in 2017), which is well above the weak growth rates seen between 2012 and 2016.

Risks to the demand side are posed through a potential escalation of trade tensions globally.

Fleet development

Total newbuilding deliveries are estimated at around 1.2 million TEU for 2018. The largest part of the capacity to be delivered relates to tonnage in excess of 8,000 TEU, while the supply growth in the feeder fleet of less than 3,000 TEU is expected to remain moderate at around 2%.

Scrapping of container ships has slowed significantly compared to the rapid pace of 2016 and early 2017 due to elevated earning levels. In 2018 YTD, only 14 ships with a total capacity of 25,760 TEU have been sold for recycling.

Contracting activity has remained subdued in the year so far, with 20 orders of 11,000 TEU vessels and 16 orders for feeder container ships. Supply growth is projected to remain moderate over the coming years, with an orderbook standing at 12% of the total fleet and 9% for vessels below 3,000 TEU.

Meanwhile, newbuilding prices for container vessels have increased in the first quarter of 2018.

Newbuilding prices in March 2018:

- 1,000 TEU: USD 17.5m (up 6% year-to-date)
- 1,700 TEU: USD 24m (up 7% year-to-date)
- 2,750 TEU: USD 30.5m (up 6% year-to-date)
- 4,800 TEU: USD 46.5m (up 6% year-to-date)

Secondhand prices

Secondhand prices (10yr old) in March 2018:

- 1,000 TEU: USD 7.0m (up 0% year-to-date)
- 1,700 TEU: USD 11.25m (up 25% year-to-date)
- 2,750 TEU: USD 13.0m (up 21% year-to-date)
- 4,300 TEU: USD 11.5m (up 15% year-to-date)

Several traditional and non-traditional players are looking to invest in the secondhand market, with the majority focusing on tonnage segments below 5,000 TEU. Analysts expect a continuous flow of tonnage "controlled" by German banks to come onto the market in 2018. A combination of improving charter rates, strong cargo volumes and optimistic market sentiment has led to a continuous rise in asset prices over the last 12 months throughout the container fleet, and especially in the liquid feeder and Panamax segments.

Charter rates

Time charter rates (6-12 months) in March 2018:

- 1,000 TEU: USD 7,800 (up 23% year-to-date)
- 1,700 TEU: USD 10,100 (up 19% year-to-date)
- 2,750 TEU: USD 10,500 (up 12% year-to-date)
- 4,300 TEU: USD 10,000 (up 25% year-to-date)

Time charter rates in container shipping continued their improvements seen in 2017 into the first quarter of 2018 across all sizes, supported by positive market fundamentals. Panamax vessels as well as feeder vessels saw significant gains during Q1 2018. In addition, carriers' demand for additional tonnage due to new service introductions and the expansion of existing services has led to a decline in idle container ship capacity. Year-on-year the idle capacity of feeder ships has decreased by about 60% and now stands below 2% of the fleet.

Sources: *Clarksons Research, Alphaliner, IMF*

OUTLOOK

Positive market fundamentals have supported the continuous improvement of container market conditions in the first quarter of 2018. Demand expectations are solid with around 5% for 2018 and 2019, while supply projections of 5% in 2018 and 3% in 2019 provide a basis for further improvements across the industry in the short-to-mid-term. Deliveries of large vessels challenge liner companies to manage their capacity and are associated with a volatile freight rate environment, but the outlook remains positive for charter rates as the amount of available charter tonnage is relatively low.

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 ASA cannot give assurances that expectations regarding the outlook will be achieved or accomplished.

CONSOLIDATED FINANCIAL STATEMENTS¹⁾

CONSOLIDATED INCOME STATEMENT

in USD thousands	Notes	Q1 2018 (unaudited)	Q4 2017 (unaudited)
Operating revenue	5	28,260	13,180
Commissions		-1,043	-536
Vessel voyage expenditures		-1,226	-1,505
Vessel operation expenditures		-15,617	-9,138
Ship management fees		-1,230	-675
Gross profit		9,144	1,325
Administrative expenses		-1,411	-1,262
Other expenses		-419	-216
Other income		290	491
EBITDA		7,604	338
Depreciation and impairment		-4,916	-2,007
Operating result (EBIT)		2,687	-1,668
Share of profit or loss from joint venture	6	349	-76
Other finance income		319	1,862
Finance costs		-2,845	-2,234
Profit/Loss before income tax (EBT)		511	-2,116
Income tax expenses		-8	-82
Profit/Loss for the period		502	-2,198
Attributable to:			
Equity holders of the Company		576	-2,302
Minority interest		-74	104
Basic earnings per share – in USD		0.01	-0.08
Diluted earnings per share – in USD		0.01	-0.08

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in USD thousands	Notes	Q1 2018 (unaudited)	Q4 2017 (unaudited)
Profit/loss for the period		502	-2,198
Items that may be subsequently transferred to profit or loss		1,391	199
Foreign currency effects, net of taxes		12	42
Other comprehensive profit/loss, net of taxes		1,379	157
Items that will not be subsequently transferred to profit or loss		0	-106
Other comprehensive profit/loss, net of taxes		0	-106
Other comprehensive profit/loss from joint ventures and affiliates		0	0
Total comprehensive profit/loss		1,893	-2,105
Attributable to:			
Equity holders of the Company		1,967	-2,209
Non-controlling interest		-74	104

1) Seeing as the Company commenced operations in April 2017, Q1 2017 financial figures are inexpedient. For comparison purposes, the Company uses unaudited or audited financial figures as at Q4 2017.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in USD thousands	Notes	31 March 2018 (unaudited)	31 December 2017 (audited)
Assets		627,899	451,125
Non-current assets		540,766	281,250
Vessels	7	511,648	207,069
Prepayment of vessels	7	0	57,787
Investment in joint ventures		29,118	16,394
Current assets		87,133	169,875
Inventories		2,887	1,675
Trade and other receivables		8,788	3,877
Cash and cash equivalents		75,458	164,323
Unrestricted cash		67,835	119,171
Restricted cash		7,622	45,152
Equity and liabilities		627,899	451,125
Equity		415,700	340,520
Ordinary shares	10, 11	411,420	338,477
Share capital		92,254	77,155
Share premium		319,167	261,322
Retained losses		-1,897	-2,534
Other reserves		1,531	140
Non-controlling interest		4,646	4,437
Non-current liabilities		199,472	102,108
Interest bearing loans	8	199,472	102,108
Current liabilities		12,728	8,497
Interest bearing borrowings		333	158
Provisions		3,776	3,197
Trade and other payables		5,436	4,005
Payables to affiliated companies		850	53
Other liabilities		2,322	1,083

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in USD thousands	Share capital (unaudited)	Share premium (unaudited)	Retained earnings (unaudited)	Other reserves (unaudited)	Minority interest (unaudited)	Total equity (unaudited)
Incorporation	3					3
Share issuance	77,152	261,322			4,542	343,016
Result of the period			-2,534		-104	-2,639
Foreign currency effects				-17		-17
Other comprehensive income				157		157
Equity as at 31 Dec. 2017	77,155	261,322	-2,534	140	4,437	340,520
Equity as at 1 Jan. 2018	77,155	261,322	-2,534	140	4,437	340,520
Share issuance	15,099	57,845			283	73,226
Result of the period			576		-74	502
Foreign currency effects				12		12
Other comprehensive income				1,379		1,379
Other effects			60			60
Equity as at 31 Mar. 2018	92,254	319,167	-1,897	1,531	4,647	415,700

CONSOLIDATED STATEMENT OF CASH FLOW

in USD thousands	Notes	Q1 2018 (unaudited)	2017 (unaudited)
Profit/Loss before income tax		511	-2,388
Income tax expenses		-8	-146
Net change in current assets		-4,744	-5,552
Net change in provisions		1,004	3,197
Net change in current liabilities		3,042	5,141
Depreciation		4,916	3,302
Loss/gain from the disposal of fixed assets		80	-394
Cash flow from operating activities		4,802	3,160
Proceeds from the disposal of tangible assets		-80	394
Purchase of vessels		-251,709	-268,158
Purchase of long-term financial assets		-12,724	-16,394
Cash flow from investing activities		-264,513	-284,158
Proceeds from share issuance		74,705	353,232
Share issuance costs		-1,554	-10,161
Proceeds from debt financing		100,000	106,024
Debt issuance costs		-2,318	-3,758
Cash flow from financing activities		170,834	445,337
Net change in cash and cash equivalents		-88,877	164,340
Net foreign exchange differences		12	-18
Cash and cash equivalents at beginning of period		164,323	0
Cash and cash equivalents at the end of period		75,458	164,322

NOTES

Note 1 - General information

MPC Container Ships ASA (the "Company") is a public limited liability company (*Norwegian: allmennaksjeselskap*) incorporated and domiciled in Norway, with registered address at Dronning Mauds gate 3, 0250 Oslo, Norway and Norwegian enterprise number 918 494 316. The Company was incorporated on 9 January 2017 and commenced operations in April 2017, when the first vessels were acquired. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group"). The principal activity of the Group is the investment in and operation of container vessels.

The shares of the Company are listed at the Oslo Stock Exchange as of 3 May 2018 under the ticker "MPCC".

Note 2 - Basis of preparation

The unaudited interim financial statements for the period ended 31 March 2018 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 of the information and disclosures required by International Financial Reporting Standards (IFRS) for a complete set of financial statements.

Standards and interpretations that are issued but not yet effective are disclosed below. Only standards and interpretations that are applicable to the Group have been included and the Group reviews the impact of these changes on its financial statements. The Group's intention is to adopt the relevant new and amended standards and interpretations when they become effective, subject to EU approval before the consolidated financial statements are issued.

- IFRS 16 – Leases

Note 3 - Significant accounting policies

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 2017.

Note 4 - Segment information

All of the Group's vessels earn revenue from seaborne container transportation globally. The vessels exhibit similar economic, trading and financial characteristics. The Group is organized in one operating segment, i.e. the container shipping segment.

The Group is organized in one reportable segment, i.e. the container shipping segment.

Note 5 - Revenue

in USD thousands	Q1 2018	Number of vessels
Time charter revenue	20,733	36
Pool charter revenue	6,950	16
Other revenue	577	-
Total operating revenue	28,260	52

Pool revenues are based on average revenues across the pool the vessels are employed in.

Note 6 - Interest in joint ventures

The Group has a 50% interest in 2. Bluewater Holding Schiffahrtsgesellschaft GmbH & Co. KG, Hamburg (Germany), a company owning seven 2,824 TEU container vessels through respective fully owned subsidiaries.

in USD thousands	Q1 2018	Q4 2017
Revenue	5,475	4,136
Operating costs	-4,627	-4,289
Operating result (EBIT)	848	-153
Net financial income/expense	-149	-1
Profit/Loss before income tax (EBT)	697	-152
Income tax	0	0
Profit/Loss for the period	697	-152

In view of the shared control structure in the joint venture, the Group's interest in 2. Bluewater Holding Schiffahrtsgesellschaft GmbH & Co. KG is accounted for using the equity method.

Note 7 - Vessels and prepayments

in USD thousands	Prepayments	Vessels	Total
As at 1 January 2018, net of accumulated depreciation	57,787	207,069	264,856
Additions (mainly upgrading and docking of vessels)	0	10,262	10,262
Vessel purchases	0	241,446	241,446
Reclassification to vessels	-57,787	57,787	0
Depreciation for the period	0	-4,916	-4,916
As at 31 March 2018, net of accumulated depreciation	0	511,648	511,648

Note 8 - Interest-bearing debt

On 8 September 2017, via its wholly-owned subsidiary MPC Container Ships Invest B.V., the Group issued a USD 100 million senior secured bond with a total borrowing limit of USD 200 million. The bond has a floating interest rate of LIBOR + 4.75% and a five-year maturity. Settlement of the bond was 22 September 2017 and the bond shall be repaid in full on the maturity date (22 September 2022). On 2 February 2018, a USD 100 million tap issue on the above-mentioned bond was completed. As such, the total nominal amount of bonds outstanding is USD 200 million as of 31 March 2018. On 22 May 2018, MPC Container Ships Invest B.V. announced that all USD 200 million bond proceeds had been successfully invested in accordance with the bond terms.

in USD thousands	31 March 2018
Nominal value of issued bonds	200,000
Issuance costs	-6,234
Other financial debt	5,706
Interest-bearing debt	199,472

The following main financial covenants are defined in the bond terms:

- Vessel loan-to-value ratio of MPC Container Ships Invest B.V. and its subsidiaries shall not exceed 75%;
- MPC Container Ships Invest B.V., together with its subsidiaries, shall maintain a minimum liquidity of 5% of the financial indebtedness of MPC Container Ships Invest B.V. and its subsidiaries; and
- the book-equity ratio of the Group shall at all times be higher than 40%.

The Group is in compliance with all covenants, as per 31 March 2018.

The bond is guaranteed by the Company and all subsidiaries of MPC Container Ships Invest B.V.

Note 9 - Related party disclosure

The Group has entered into a corporate service agreement to purchase administrative and corporate services from MPC Münchmeyer Petersen Capital AG and its subsidiaries. All transactions with related parties are carried out at market terms.

The Company is responsible for the technical ship management of the vessels owned by the Group. Performance of technical ship management services is sub-contracted to Ahrenkiel Steamship GmbH & Co. KG and Ahrenkiel Steamship B.V., subsidiaries of MPC Münchmeyer Petersen Capital AG, for 52 of the 59 vessels owned by the Group and joint venture entities.

Commercial ship management of the vessels owned by the Group associated joint ventures is contracted to Contchart Hamburg Leer GmbH & Co.KG, a subsidiary of MPC Münchmeyer Petersen Capital AG.

The following table provides the total amount of service transactions that have been entered into with related parties in Q1 2018:

in USD thousands - Q1 2018	Group	2. Bluewater Holding Schiffahrtsgesellschaft GmbH & Co. KG
Ahrenkiel Steamship GmbH & Co. KG	1,230	212
Contchart Hamburg Leer GmbH & Co.KG	363	59
MPC Maritime Investments GmbH	108	0
MPC Münchmeyer Petersen Capital AG	54	0

See Note 11 – Share capital regarding warrants allocated to the founding shareholders.

Note 10 - Share capital

	Number of shares	Share capital (USD thousands)	Share premium (USD thousands)
9 January 2017	300	3	-
20 April 2017	3,000	3	-
20 April 2017	20,003,000	23,132	73,872
19 June 2017	35,003,000	40,836	130,073
11 December 2017	65,253,000	77,155	261,322
16 February 2018	77,003,000	92,254	319,167
31 March 2018	77,003,000	92,254	319,167

The share capital of the Company consists of 77,003,000 shares as at 31 March 2018, with nominal value per share of NOK 10. All issued shares are of equal rights and are fully paid up.

Total share issuance costs from incorporation until 31 March 2018 amounts to USD 11.7 million.

During 2017, the Company issued a total of 2,121,046 warrants to MPC Capital Beteiligungsgesellschaft mbH & Co. KG as the founding shareholder. Each warrant gives the holders the right, but no obligation, to subscribe for one share in the Company at the exercise price of the NOK equivalent of USD 5.00 per share, given that the vesting conditions are met. The warrants issued to the founding shareholder are recognized as equity instruments in accordance with IAS 32. See Note 22 in the Company's annual report 2017 for further information.

See Note 12 – Subsequent events for information on approval of authorized share capital after the balance sheet date.

Note 11 - Subsequent events

On 4 April 2018, the Group entered into a purchase agreement for the acquisition of a 2,496 TEU feeder container vessel with a purchase price of USD 9.9 million.

On 19 April 2018, the Financial Supervisory Authority of Norway approved a prospectus for (i) the listing of the 11,750,000 shares temporarily listed on the Merkur Market on Oslo Axess, (ii) the subsequent listing of all of the Company's shares on the Mainboard of the Oslo Børs and (iii) the offering of up to 75,000 existing shares in the Company to the public in Norway.

On 25 April 2018, the annual general meeting of the Company was held at the Company's offices in Oslo, Norway. The general meeting adopted all resolutions on the agenda.

As of 3 May 2018, the shares of the Company are listed on the Mainboard of the Oslo Stock Exchange.

On 15 May 2018, MPCC First Financing GmbH & Co. KG, a wholly-owned subsidiary of the Group, entered into an agreement for a non-recourse senior secured term loan of approximately USD 50 million with a five-year tenor, floating interest rate of three-month LIBOR + 4.75% and an accordion option at the lender's discretion for a further approximately USD 250 million.

On 22 May 2018, the Group entered into purchase agreements for the acquisition of three feeder container vessels, increasing the fleet of the Group to 68 vessels. One 2,500 TEU vessel will be purchased for a total consideration of USD 11.8 million, of which up to USD 2.99 million may be settled by way of delivering new common shares in the Company. The remaining two vessels, both also 2,500 TEU, have a total purchase price of USD 22 million.

On 22 May 2018, MPC Container Ships Invest B.V. announced that the USD 200 million proceeds from the bond issue had successfully been disbursed and fully invested in accordance with the bond terms.

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