



MANAGING REAL ASSETS



| → 02 / 2020

MPC CAPITAL AG



MPC CAPITAL AG

AGENDA

1. INTRODUCTION	3
2. BUSINESS MODEL	6
3. STRATEGY AND GROWTH OBJECTIVES	13
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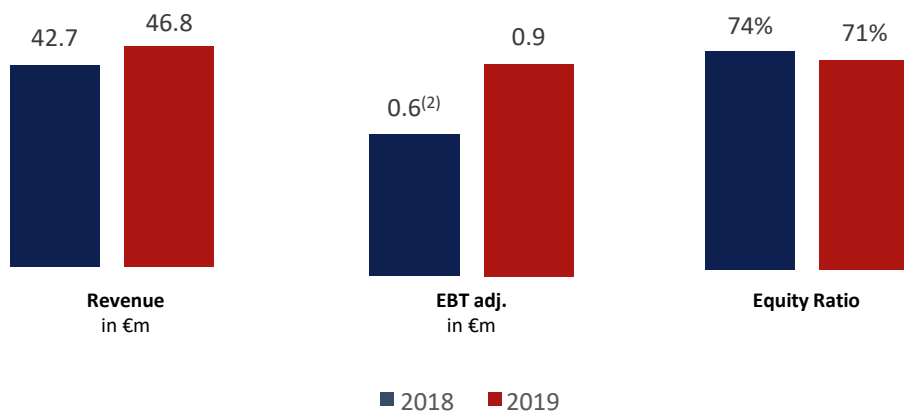
MPC Capital AG, February 2020

MPC CAPITAL AG AT A GLANCE

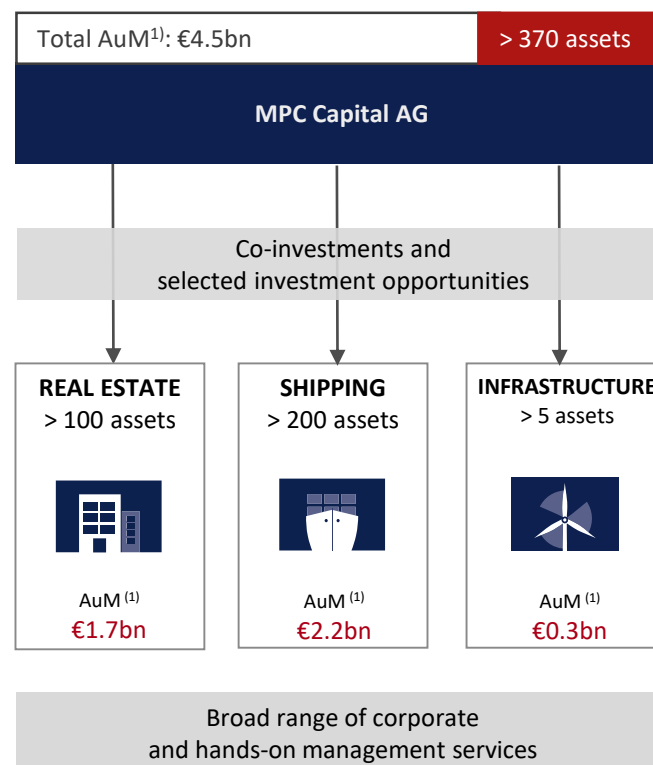
BUSINESS OVERVIEW

- + **Asset Manager and Co-Investor** focused on niche areas in selected real asset markets
- + **€4.5bn AuM⁽¹⁾**, thereof €3.5bn in new institutional business
- + **25+ years experience** in deal sourcing, fund raising, asset and investment management
- + **Strong corporate balance sheet** to capture **co-investments** as well as attractive **investment opportunities**
- + Focuses on **low-correlated asset classes** real estate, shipping and infrastructure

SELECTED FINANCIALS



COMPANY STRUCTURE

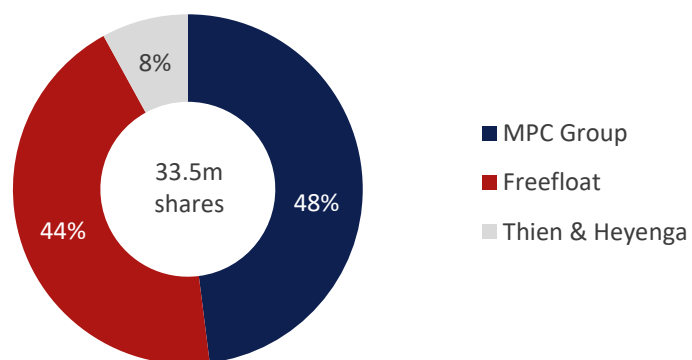


1) Assets under Management (AuM) as of 31 Dec 2019, AuM discontinued products €0.3bn

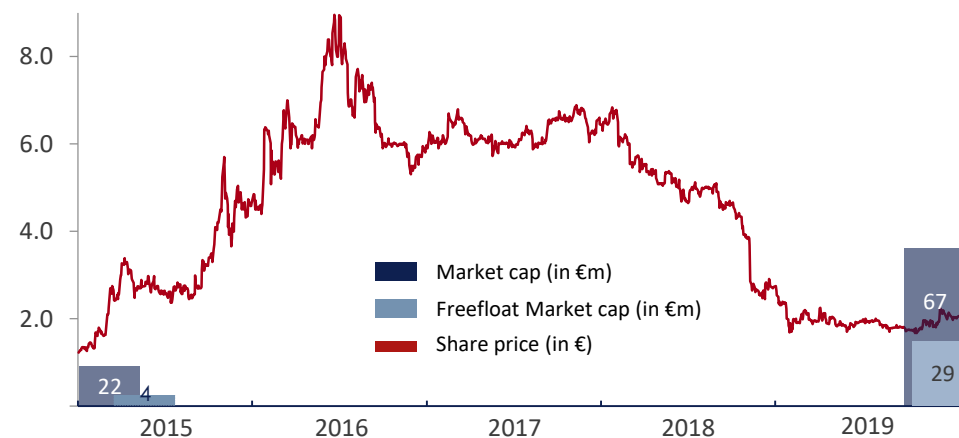
2) EBT adj. excluding one-off impairment effects of a retail business project

CAPITAL MARKET PROFILE

SHAREHOLDER STRUCTURE



SHARE PRICE AND MARKET CAP



LISTING INFORMATION & VALUATION METRICS

Segment / Index	SCALE (FSE) / SCALE30
30 Day Avg Volume ¹⁾	~10,000
Market capitalization ¹⁾	€67.6m
Financial assets (book value) ²⁾	€74.6m
Cash & cash equivalents ²⁾	€20.6m
Price-to-Book ratio ¹⁾	0.7

ANALYSTS

Institution	Recommendation	Target (€)	Last update
Baader Helvea	Add	2.60	20 Feb 2020
Edison Research	-	-	06 Sep 2019
Warburg Research	Buy	3.90	24 Feb 2020

1) Source: Bloomberg, 20 Feb 2020 2) As of 31 Dec 2019

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ASSET LIGHT BUSINESS MODEL

RECURRING FEES FROM MANAGEMENT SERVICES



- + Focus on demand and concept driven strategies
- + Diversified solid asset base
- + Broad range of hands-on management services
- + 296 employees ¹⁾

DEAL-DRIVEN TRANSACTION BUSINESS



- + Scalable management and corporate platforms
- + Proven asset sourcing excellence
- + Strong cash generation potential

ATTRACTIVE RETURNS FROM CO-INVESTMENTS



- + Co-investment with investors ensures alignment of interests and institutional asset base growth
- + Strong corporate balance sheet to support attractive investment opportunities

4.5bn

Assets under Management ¹⁾

2.1bn

2019 transaction volume

74.6m

Financial Assets
(book value) ¹⁾

1) As of 31 Dec 2019

FEE AND INCOME GENERATION

SOURCING/ STRUCTURING

Unique access to highly attractive assets and individual structuring capabilities



MANAGEMENT

Efficient and high-quality operational services
Additional value creation through hands-on approach



EXIT

Extensive experience in developing optimal exit strategies and complex transactions

3-6 MONTHS

3-10 YEARS

3-6 MONTHS

ASSET MANAGEMENT

1

Management

Transactions

Acquisition fees

Fund management fees

Development fees

Asset management fees

Sales & exit fees

Performance fees

INVESTMENTS

2

Dividends

Value appreciation

1 ASSET MANAGEMENT

CURRENT PLATFORMS

REAL ESTATE

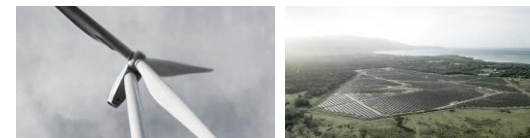
- + Residential
- + Commercial

SHIPPING

- + Container vessels
- + Bulk carriers
- + Tankers

INFRASTRUCTURE

- + Renewable energy



OPERATIONS

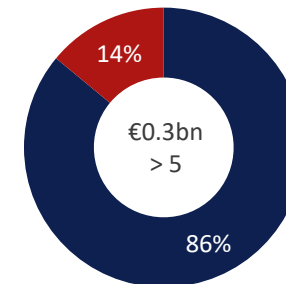
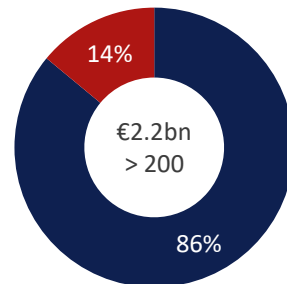
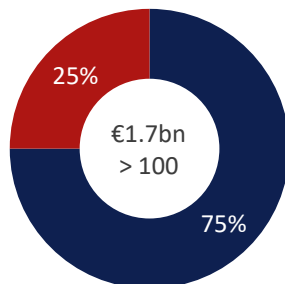
- + Investment, asset and property management
- + Development and repositioning
- + Focus on maintaining a high level of expertise in core markets in Germany and the Netherlands

- + Fully integrated set of services with respect to commercial, operational and technical ship management
- + Investment management for maritime assets, offering services in ship financing and fleet management
- + Structuring of public structures / debt vehicles and private managed accounts

- + Structuring and commercial management of onshore wind, solar and PV projects
- + Exclusive cooperation with leading industry partners
- + Financial structuring of late stage greenfield and brownfield assets

ASSETS UNDER MANAGEMENT

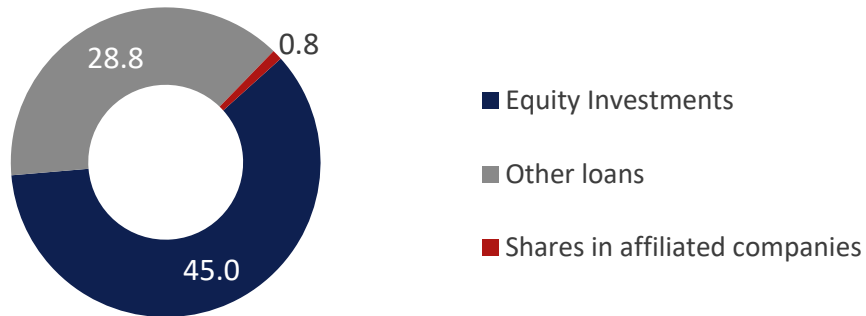
■ Institutional
■ Retail



2 INVESTMENTS

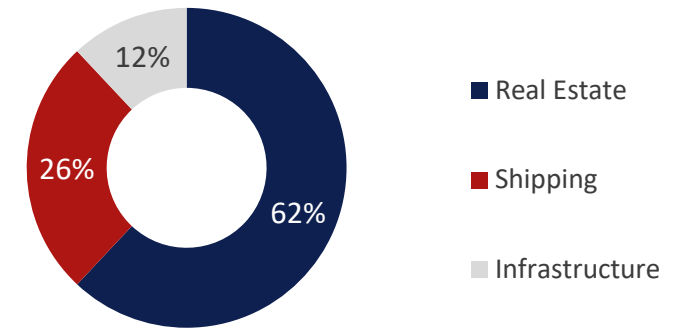
FINANCIAL ASSETS

As per 31 Dec 2019 (Book value in €m)



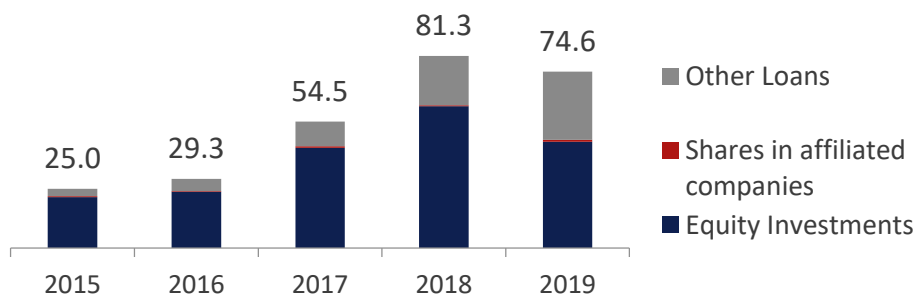
CO-INVESTMENT PORTFOLIO ALLOCATION

Excl. minorities (in %)



DEVELOPMENT OF FINANCIAL ASSETS

2015 – 2019 (Book value in €m)

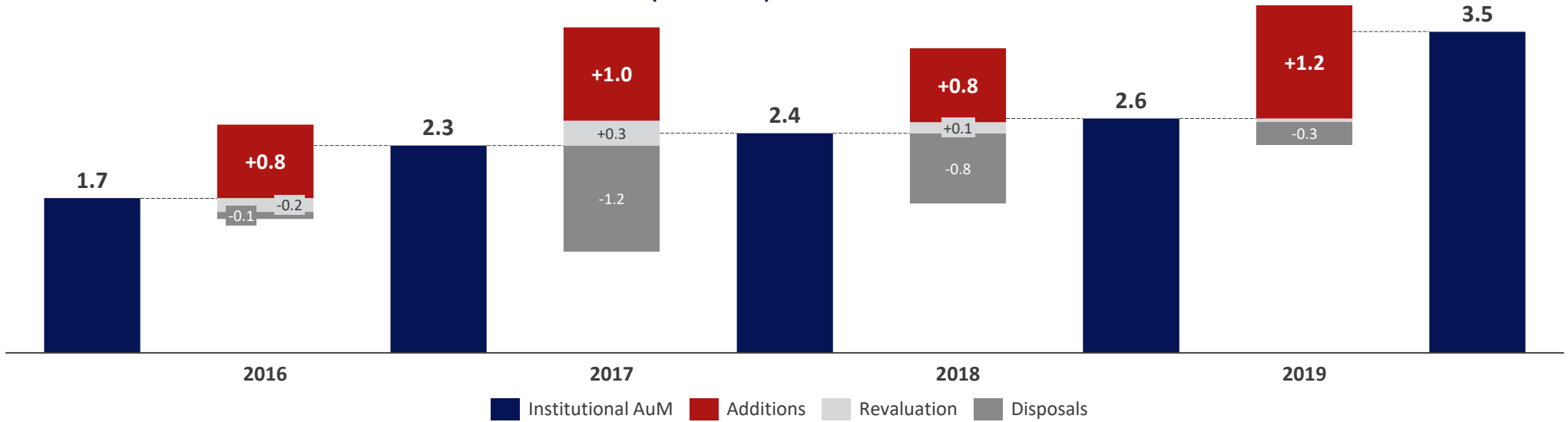


HIGHLIGHTS

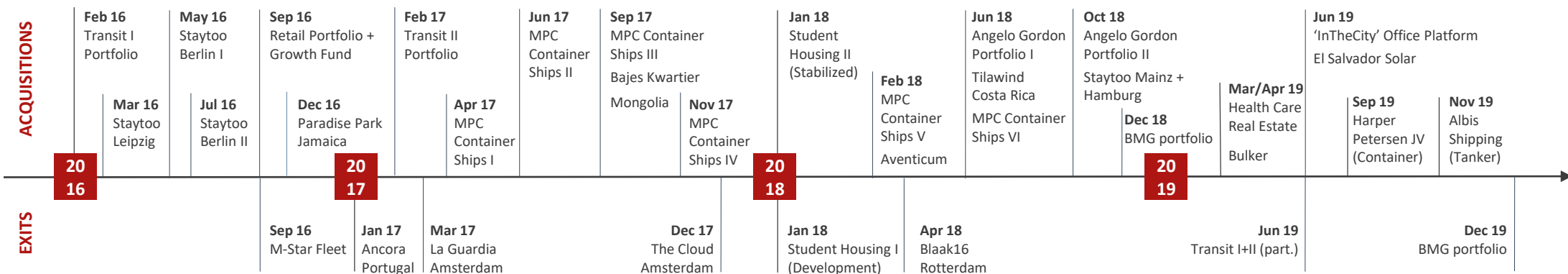
- + **Proceeds from capital increases** in 2016 and 2018 were consistently invested in building up a **balanced portfolio** across real asset classes
- + More than **20 active projects** with more than 100 individual assets
- + **Return expectation:** > 15%
- + Investments in **retail business** account for **less than 10%** of financial assets and are diversified over a large number of assets
- + See appendix for more detailed information on the co-investment portfolio

TRACK RECORD

INSTITUTIONAL AUM BRIDGE SINCE 2016 (IN €BN)



DEAL FLOW SINCE 2016



PROJECT PIPELINE



REAL ESTATE

Stage	Volume (€m)	% Short List
SPA	140	25%
Negotiations	63	11%
Due Diligence	352	63%
Total	554	



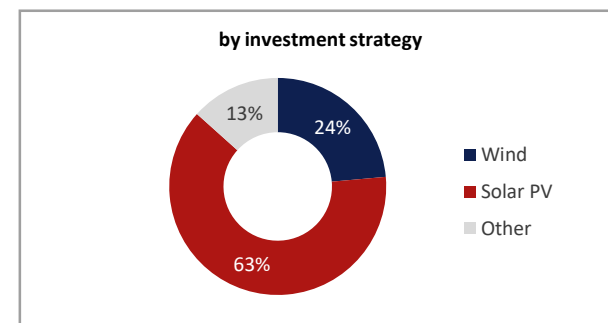
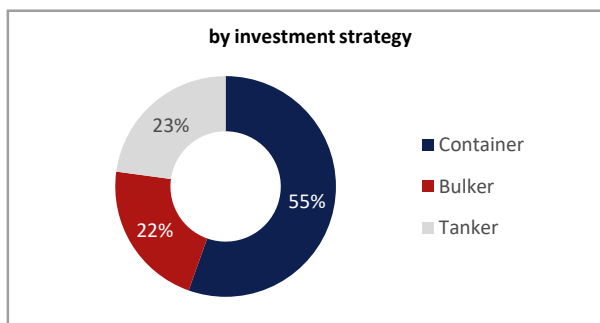
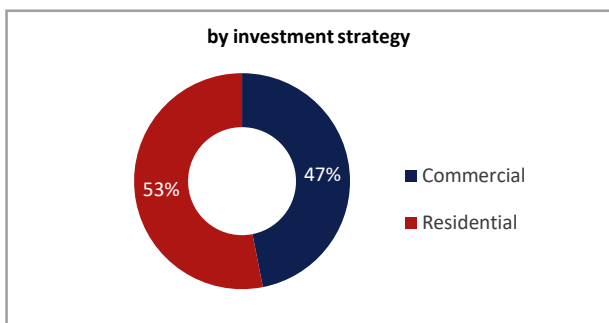
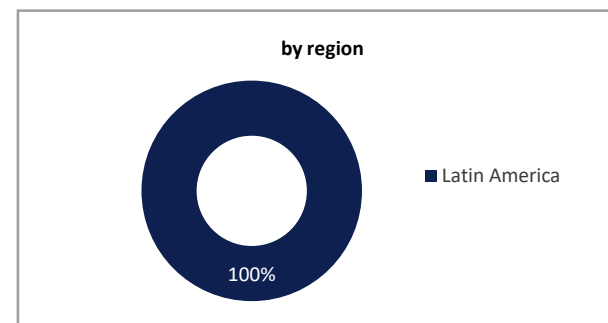
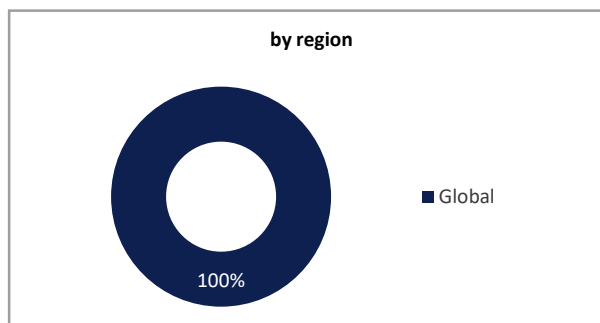
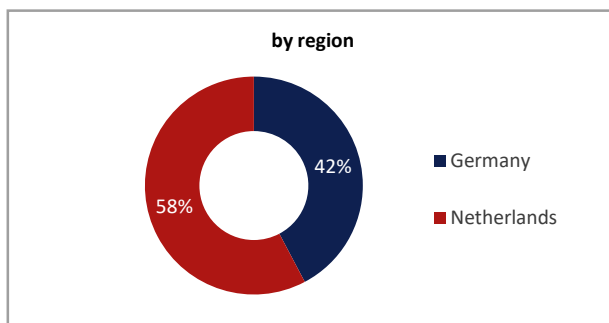
SHIPPING

Stage	Volume (€m)	% Short List
SPA	19	2%
Negotiations	275	31%
Due Diligence	591	67%
Total	885	



INFRASTRUCTURE

Stage	Volume (€m)	% Short List
SPA	8	3%
Negotiations	53	18%
Due Diligence	229	79%
Total	289	



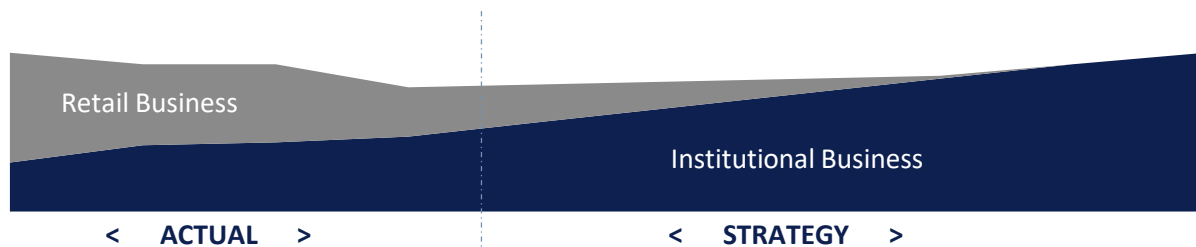
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STRATEGY AND GROWTH OBJECTIVES

INCREASE ASSETS UNDER MANAGEMENT

AuM Retail vs. Institutional

1



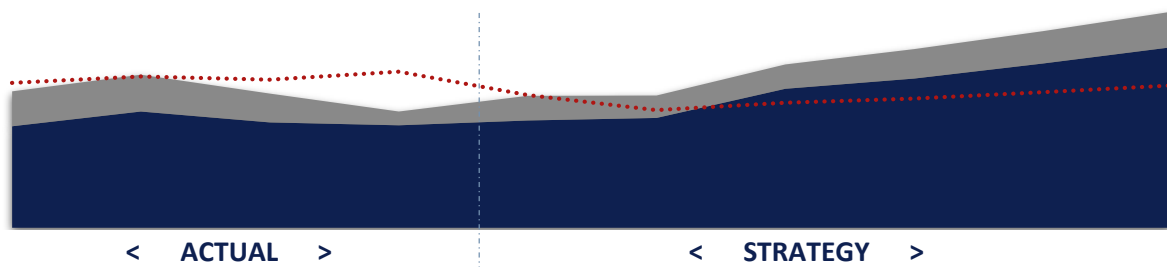
Target new institutional assets p.a. €0.5-1.0bn

- + Continuous net growth in institutional assets with regular disposals
- + Linear decrease of retail business over the next ~4-5 years
- + Increase AuM margin to > 100bps through replacing low-margin retail business by higher-margin institutional business

LEVERAGE EXISTING PLATFORM

Revenue from management and transaction services vs. costs

2



Target EBT margin > 30%

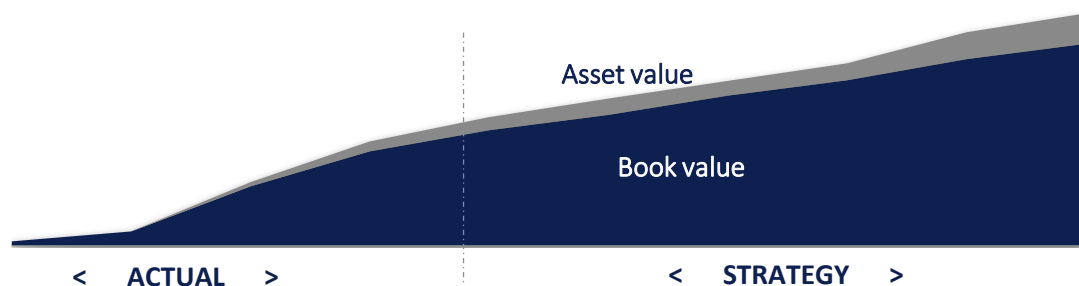
- + AuM growth and cost efficiency provides for management fees to cover recurring cost base
- + Increasing operating margins through scale and efficiency
- + Upside potential via transaction fees and returns on co-investments

■ Revenue from management services ■ Revenue from transaction services ●●●● Recurring OPEX (Personnel costs and other OPEX)

STRATEGY AND GROWTH OBJECTIVES

ADDITIONAL INCOME FROM INVESTMENT ACTIVITIES

MPC Capital investment portfolio



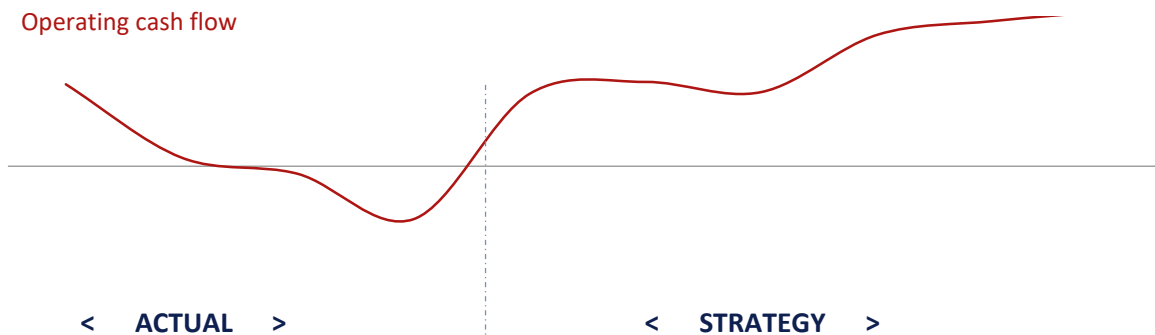
3

Target blended IRR	15%
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- + Proceeds from capital increases in 2016 and 2018 were used to ramp up co-investment strategy
- + > €50m invested capital as at 31 December 2019
- + Return on investments provide additional upside potential

STRONG CASH GENERATION POTENTIAL FROM PROFITABLE AND SCALABLE BUSINESS MODEL

Operating cash flow



4

Target pay-out ratio	~50%
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- + Self-financing capabilities
- + Cash generation for further co-investments from operating cash flow and cash inflow from financial assets
- + Excess cash to be paid-out as dividend

STRATEGY AND GROWTH OBJECTIVES

GROWTH OBJECTIVES

- 1 Increase assets under management
- 2 Leverage existing platform
- 3 Income from investment activities
- 4 Strong cash generation potential

FINANCIAL TARGETS

+€0.5 - 1.0bn new AuM p.a. at improved margins

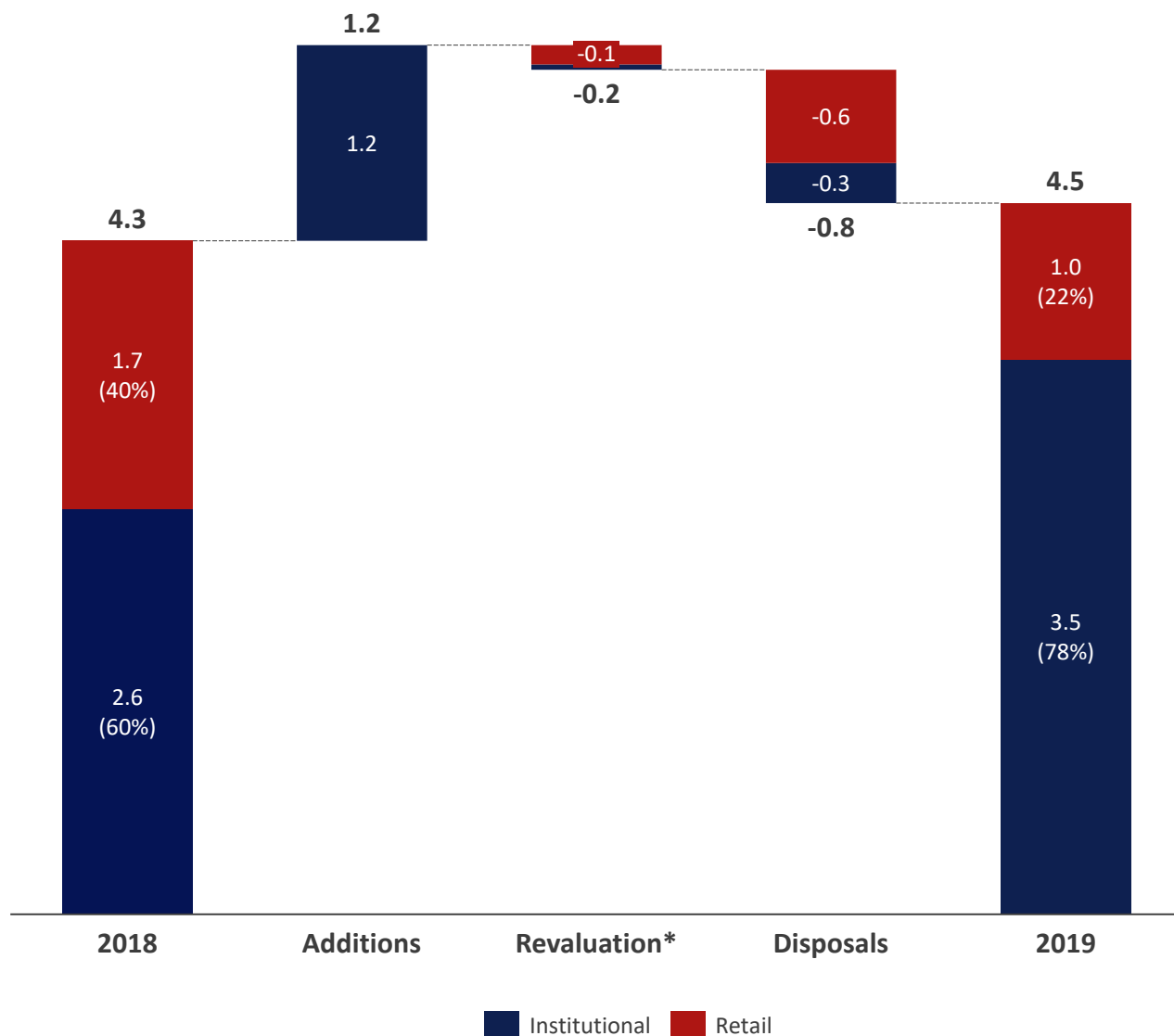
EBT margin > 30%

Blended IRR > 15%

Targeted dividend pay-out ratio ~50%

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ASSETS UNDER MANAGEMENT (IN €BN)



COMMENTS

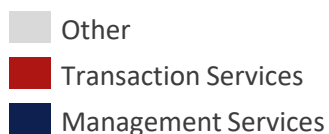
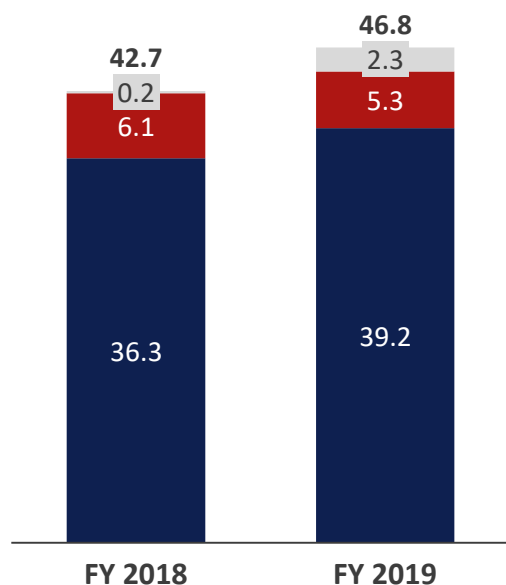
- + Institutional business accounts for 78% of total AuM
- + Assets attributable to institutional business in the amount of €1.2bn have been acquired in the year 2019, mainly from Shipping (€1.0bn)
- + Disposals mainly related to Real Estate (€0.6bn) and Shipping (€0.2bn) projects
- + Overall reduction of retail business by €0.7bn

* Incl. FX valuation

2019 KEY FINANCIALS – P&L HIGHLIGHTS

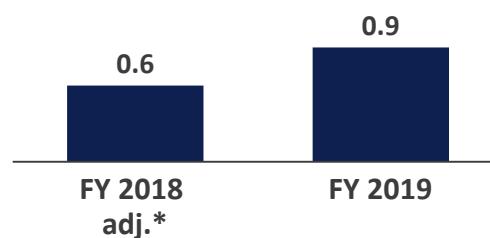
REVENUE

in €m



EBT

in €m



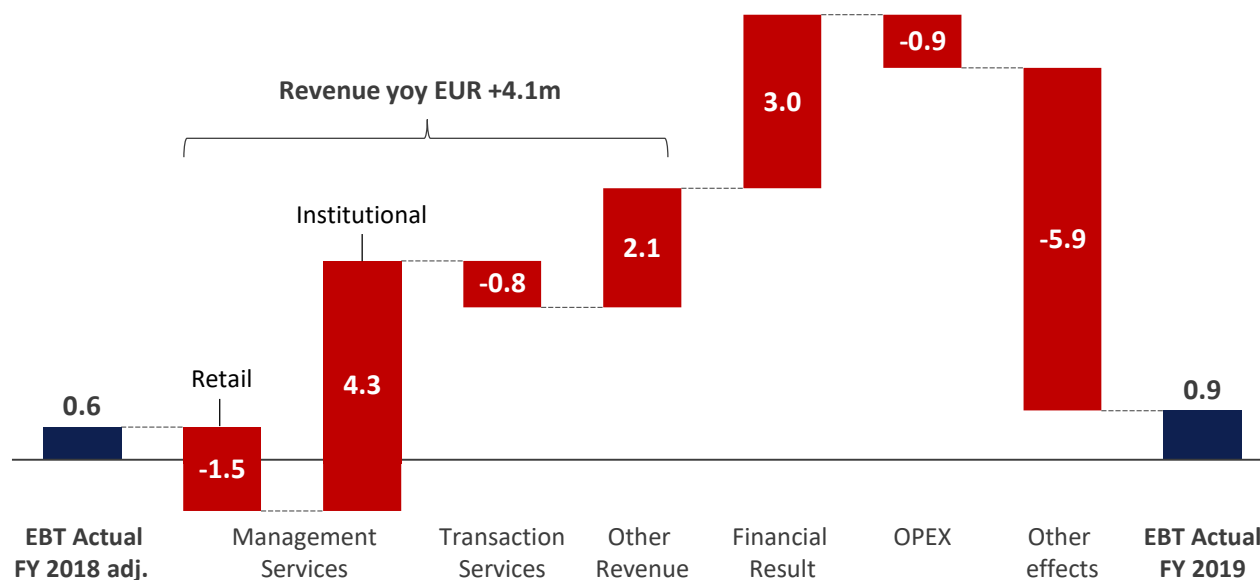
COMMENTS

- + Significant increase in recurring management fees especially from technical and commercial ship management more than compensated the scheduled decline in retail business
- + Lower transaction activity, primarily including the exit of the TRANSIT portfolio as well as a number of smaller transactions in the Real Estate units
- + EBT (adj.) increased slightly although 2019 was burdened by non-recurring expenses in connection with the focus on business with institutional investors as well as write-downs on financial assets and the impairment of investments

* Adjusted for effects from write-down on an equity investment in the retail business

FY 2019 KEY FINANCIALS – EARNINGS BEFORE TAX

EARNINGS BEFORE TAX - BRIDGE FY 2018 - FY 2019



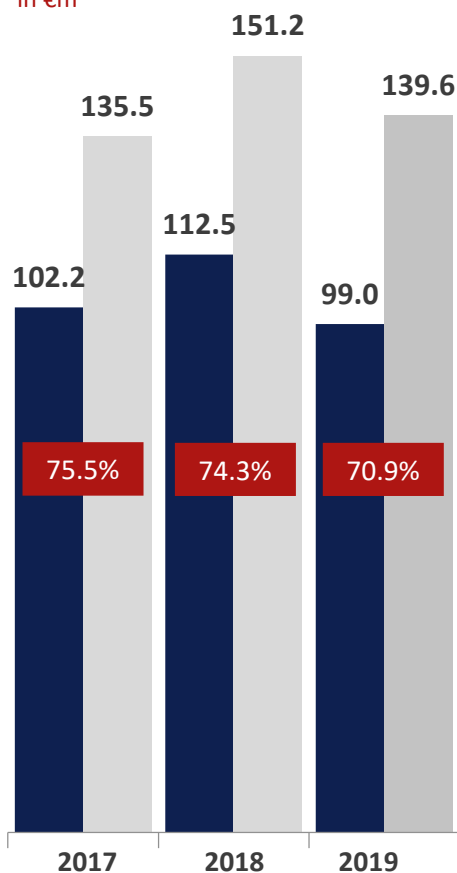
COMMENTS

- + Management Services: Significant increase in revenues from ship management services as a result of expansion of fleet under management, contrasted to scheduled reduction of retail business
- + Transaction Services: Transaction fees were below the prior-year figure mainly due to reduced transaction activity in Shipping business
- + Financial Result: Investment income was well up on prior-year period mainly as a result of the TRANSIT transaction (Real Estate) as well as from returns on equity investments in the BMG funds portfolio contrasted to write-downs on financial assets and equity investments in FY 2019
- + OPEX: Despite higher personnel expenses in ship management as a result of the significant expansion of the fleet, operating costs were only slightly up on the previous year partly due to non recurring costs (purchase service expenses) in the prior-year period
- + Other effects: The prior-year period was dominated by €5.5m income from the reversal of write-downs on receivables

2019 KEY FINANCIALS – BALANCE SHEET & GUIDANCE FY 2020

EQUITY

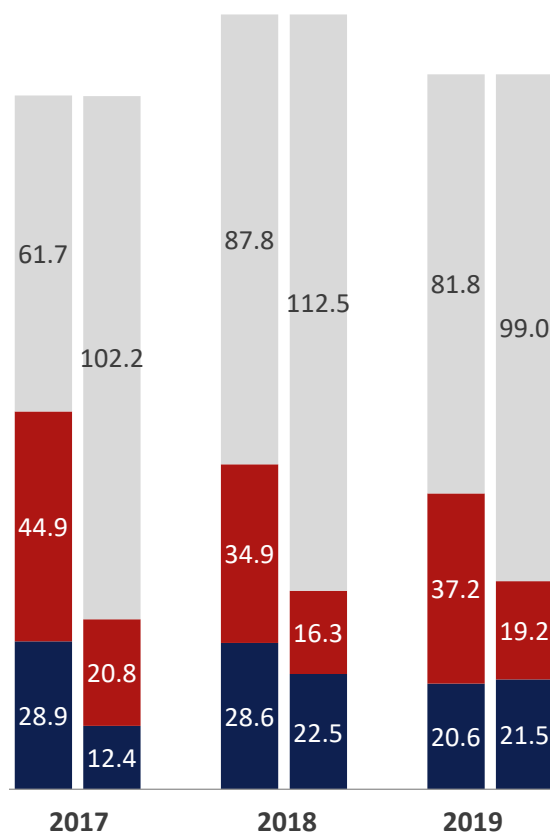
in €m



■ Equity
■ Total Balance
■ Equity ratio

BALANCE SHEET STRUCTURE

in €m



■ Long-term assets | Equity
■ Current assets | Provisions
■ Cash | Liabilities

COMMENTS

- + Intensive co-investment activities in 2019 contrasted to disposals from the sale of assets and write-downs
- + High equity ratio of 71% provides solid basis for future growth
- + Strength of balance sheet reinforced after write-off of legacy assets in 2018 and impairment of investments in 2019
- + Cash position at €20.6m

GUIDANCE FY 2020

- + For 2020 MPC Capital expects an above-average decline in retail business and therefore anticipates a **slightly lower level of revenue** as contributions from institutional business are unlikely to fully compensate the decline in retail business
- + Cost savings and the focus on high-growth, profitable investment strategies should nevertheless lead to a **slight year-on-year improvement in EBT**
- + A more dynamic development in new business, additional transactions and acting on external market influences could impact revenue and earnings positively

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FINANCIAL PERFORMANCE 2015 - 2019

INCOME STATEMENT

(in €m)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Revenue	47.8	53.8	47.3	42.7	46.8
Other operating income	8.6	11.9	22.7	12.5	9.7
Cost of materials / Cost of purchased services	-1.1	-1.6	-3.1	-3.5	-2.2
Personnel expenses	-20.7	-26.0	-27.1	-28.6	-28.8
Amortization of intangible assets and depreciation of tangible assets	-1.3	-1.8	-1.8	-1.8	-2.2
Other operating expenses	-29.5	-26.4	-24.2	-24.6	-27.1
Operating result	3.8	9.9	13.8	-3.2	-3.8
Income from participation	5.9	3.4	1.7	2.3	7.0
Other interest and similar income	1.9	1.1	1.3	1.4	2.4
Depreciation of financial assets and securities	-1.1	-0.4	-0.8	-15.5	-1.4
Interest and similar expenses	-2.7	-4.7	-0.4	-0.8	-0.9
Results of associated companies (at equity)	3.6	6.4	1.8	-0.9	-2.5
Result from ordinary activities (EBT)	11.4	15.7	17.4	-16.7	0.9

BALANCE SHEET

(in €m)	31.12.2015	31.12.2016	31.12.2017	31.12.2018	31.12.2019
Long term assets	35.2	38.0	61.7	87.8	81.8
Current assets	44.9	95.6	73.6	63.4	57.7
Prepaid expenses	0.1	0.1	0.1	0.1	0.1
Total assets	80.2	133.7	135.5	151.2	139.6
Equity	33.9	93.3	102.2	112.5	99.0
Provisions	32.6	29.0	20.8	16.3	19.2
Liabilities	12.1	11.4	12.4	22.0	21.4
Deferred income	0.1	0.0	0.0	0.5	0.1
Negative consolidation differences	1.5	0.0	0.0	0.0	0.0
Total equity and liabilities	80.2	133.7	135.5	151.2	139.6

FINANCIAL ASSETS AS OF 31 DECEMBER 2019

CO-INVESTMENT PORTFOLIO

			Financial Assets	Current Assets	Minorities	MPC Investment
I. Co-Investments	Real Estate	Description	34.2	0.1	(3.3)	31.1
	InTheCity Fund	Dutch core office property fund	12.1	-	(1.4)	10.6
	Bajes Kwartier	Dutch residential development project	5.5	-	-	5.5
	Growth Fund	Dutch logistics + light industrial property fund	4.6	-	-	4.6
	SHV I	German Micro living operating fund	4.5	-	-	4.5
	Eagle	German Micro living development fund	2.4	-	-	2.4
	Angelo Gordon	Dutch mixed portfolio	2.4	-	(0.7)	1.6
	Transit II	Dutch value-add office portfolio	1.6	-	(0.6)	1.0
	Retail	Dutch retail portfolio	1.2	-	(0.6)	0.6
	Other		-	0.1	-	0.1
			17.7	-	(4.6)	13.1
			7.8	-	-	7.8
			5.7	-	(3.5)	2.2
			4.2	-	(1.1)	3.1
		3.9	2.0	-	5.8	
		3.7	2.0	-	5.7	
		0.2	-	-	0.2	
	Total	55.8	2.1	(7.9)	50.0	
II. Other Financial Investments	Total		18.8	-	(0.6)	18.2
Group Balance Sheet			74.6		(8.5)	

MANAGEMENT TEAM

SUPERVISORY BOARD



DR. AXEL SCHROEDER
Chairman of the Supervisory Board
since 2015

Previously 15 years as CEO
of MPC Capital AG



JOACHIM LUDWIG
Member of the Supervisory Board
since 2015

Executive Board member
of Ferrostaal GmbH



DR. OTTMAR GAST
Member of the Supervisory Board
since 2018

Chairman of the Advisory Board of
Hamburg Südamerikanische
Dampfschiffahrts-Gesellschaft

MANAGEMENT BOARD



ULF HOLLÄNDER
Chief Executive Officer
Real Estate Netherlands,
Infrastructure

Previously CFO of MPC Capital and
positions at Hamburg-Süd



CONSTANTIN BAACK
Executive Board Member
Shipping

Previously at Ernst & Young
and Hamburg-Süd



DR. PHILIPP LAUENSTEIN
Chief Financial Officer

Previously at MPC Container Ships
ASA



DR. KARSTEN MARKWARDT
Executive Board Member
Legal & Compliance

Previously General Counsel at
Talkline Group



DR. IGNACE VAN MEENEN

Chief Sales Officer (CSO)
Real Estate Germany

Previously Deutsche Bank, RAG
(Evonik), DIC Immobiliengruppe,
Rickmers Group

INVESTOR RELATIONS

CONTACT



STEFAN ZENKER
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M +49 151 14 55 71 77
s.zenker@mpc-capital.com
www.mpc-capital.com

TRADING INFORMATION

Segment	SCALE (FSE)
ISIN	DE000A1TNWJ4
First day of trading	28 Sep 2000
Designated Sponsors	M.M.Warburg, Baader Bank
Index	SCALE30

FINANCIAL CALENDAR 2020

- + **20 FEBRUARY 2020**
Publication of Annual Report 2019
- + **30 APRIL 2020**
Annual General Meeting in Hamburg
- + **14 MAY 2020**
Press release Q1 key figures
- + **27 AUGUST 2020**
Publication of half-year financial report 2020
- + **12 NOVEMBER 2020**
Press release Q3 key figures
- + **16-18 NOVEMBER 2020**
Eigenkapitalforum / Analyst conference, Frankfurt