



MANAGING REAL ASSETS



| → Nov 2019

MPC CAPITAL AG



# MPC CAPITAL AG

## AGENDA

1. INTRODUCTION	3
2. BUSINESS MODEL	5
3. HIGHLIGHTS 2019	8
4. FINANCIALS 9M 2019	11
5. OUTLOOK	15
6. APPENDIX	18

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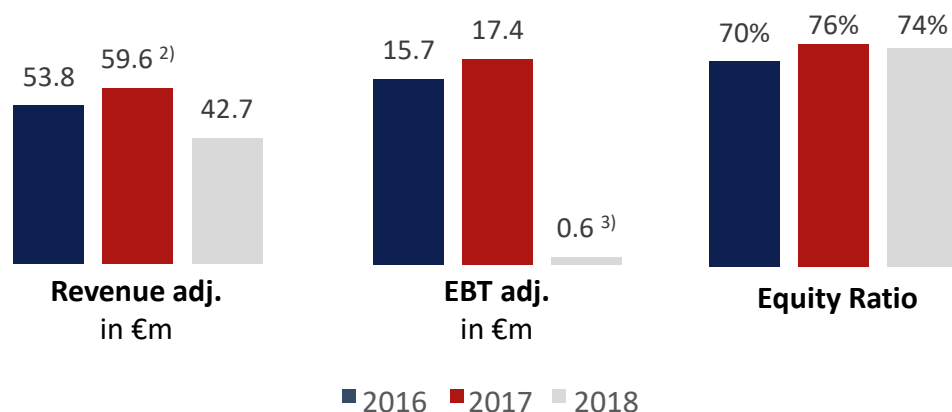
MPC Capital AG, November 2019

# MPC CAPITAL AG AT A GLANCE

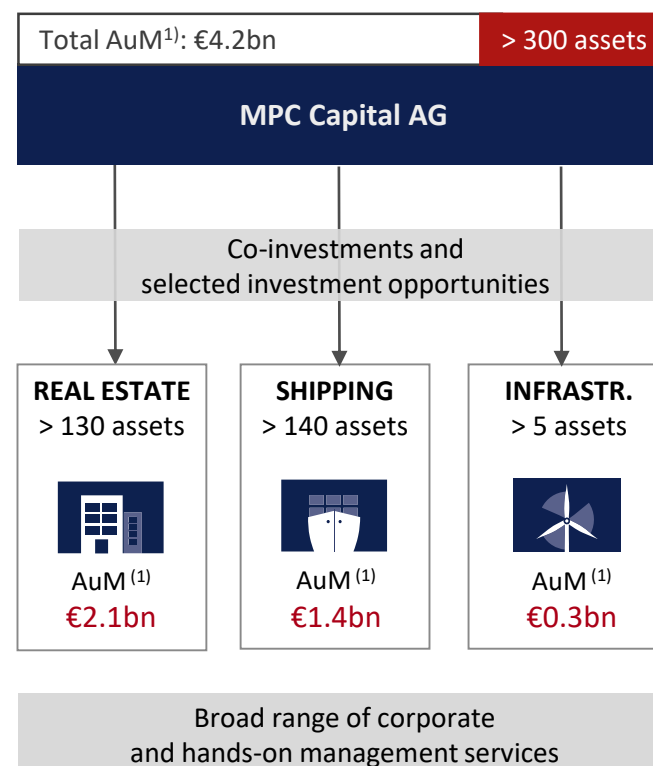
## BUSINESS OVERVIEW

- + **Asset Manager and Co-Investor** focused on niche areas in selected real asset markets
- + **€4.2bn AuM<sup>1)</sup>**, thereof €2.6bn in new institutional business
- + **20+ 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**
- + Focus on **low-correlated asset classes** real estate, shipping and infrastructure

## SELECTED FINANCIALS



## COMPANY STRUCTURE



1) Assets under Management (AuM) as of 30 Jun 2019, AuM discontinued products €0.4bn

2) 2017 Revenue including near-sales other operating income from sale of an office project

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

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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
- + 295 employees <sup>1)</sup>

## 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

4.2

Assets under Management  
(€bn) <sup>1)</sup>

1.9

2018 transaction volume  
(€bn)

82.7

Financial Assets  
(book value in €m) <sup>1)</sup>

1) As of 30 Jun 2019

# ASSET MANAGEMENT

## CURRENT PLATFORMS



### REAL ESTATE

- + Residential
- + Commercial



### SHIPPING

- + Container vessels
- + Bulk carriers
- + Tankers



### INFRASTRUCTURE

- + Renewable energy
- + Industrial opportunities



## OPERATIONS

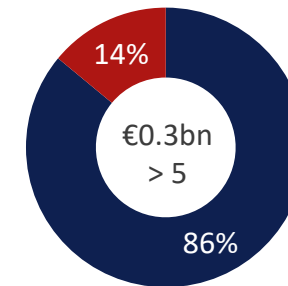
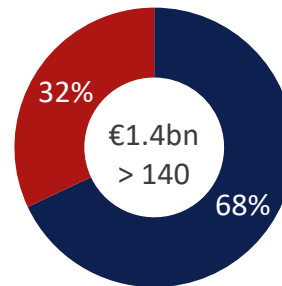
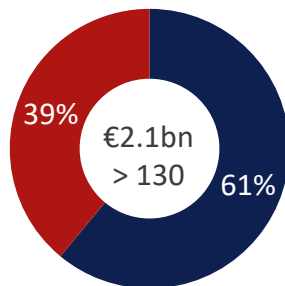
- + Investment, asset and property management
- + Development and repositioning
- + Focus on maintaining a high level of expertise in core markets in Germany and the Netherlands

- + Fully integrated set of services in commercial, operational and technical ship management
- + Investment management for maritime assets, ship financing, 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



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# HIGHLIGHTS 2019



## REAL ESTATE



### HEALTH CARE REAL ESTATE

- + Initiation of strategy
- + Acquisition of a €30m portfolio of Health Care properties in the Netherlands
- + Further pipeline identified

### TRANSIT EXIT / IN THE CITY FUND

- + Sale of 8 out of 12 re-developed office buildings from TRANSIT I+II portfolios (acquired in 2016 and 2017) to new vehicle "InTheCity Fund"
- + €2.9m effect on P&L 2019

➤ SIGNIFICANT TRACTION IN DUTCH MARKET ◀



## SHIPPING



### HARPER PETERSEN

- + Merger of Contchart and Harper Petersen
- + Formation of a world leading commercial containership manager
- + Expansion of commercial management platform for container ships

### ALBIS SHIPPING

- + Acquisition of 50% of Albis Shipping & Transport
- + Expansion of commercial management platform for tanker

### AVB BULK

- + Merger of Ahrenkiel, Vogemann and Bolten
- + Expansion of technical management platform for bulk carriers

➤ EXPANDING MANAGEMENT PLATFORMS ◀



# HIGHLIGHTS 2019



## INFRASTRUCTURE



### MPC CARIBBEAN CLEAN ENERGY FUND (CCEF)

- + Fund raising to facilitate investments in clean energy projects
- + Executing on pipeline with 14 projects in the region totalling 320 MW

### EXECUTION OF CARIBBEAN INVESTMENT STRATEGY

- + Paradise Park (Jamaica), seed asset for the CCEF started energy generation in June 2019
- + Tila Wind (Costa Rica), 2nd asset for the CCEF with financial close completed in April 2019
- + Building further partnerships, including Barbados, El Salvador and Colombia

➤ FOCUS ON SCALING CARIBBEAN PLATFORM ◀



## CORPORATE



### CORPORATE STRUCTURE AND COST MANAGEMENT

- + Outsourcing of legacy trustee services completed in Q3 2019
- + Streamlining of cost base and trimming of corporate structure

### BMG PORTFOLIO

- + Acquisition of portfolio of KG funds with high level of cashflow visibility
- + Fully equity financed, 130-140% RoE within 12 to 24 months

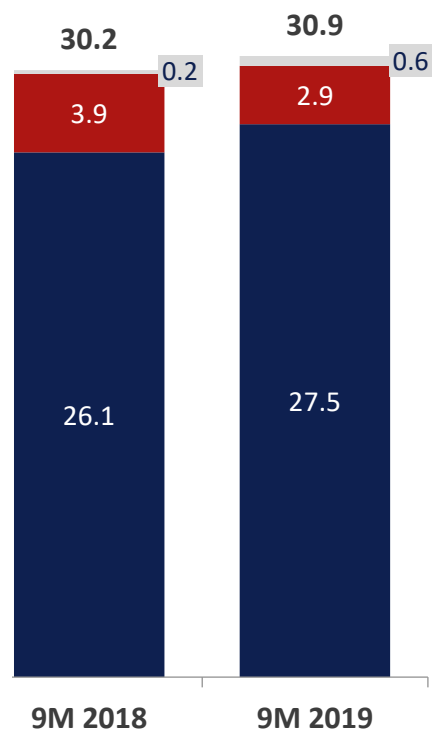
➤ TRIMMING OF CORPORATE STRUCTURE ◀

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5. OUTLOOK	15
6. APPENDIX	18

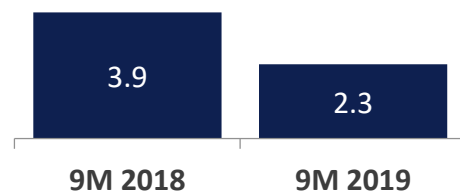
# 9M 2019 KEY FINANCIALS – P&L HIGHLIGHTS / GUIDANCE

## REVENUE in €m



■ Other  
■ Transaction Fees  
■ Management Fees

## EBT in €m



## COMMENTS

- + Slight increase in recurring management fees, compensating continuing/expected decline of retail business
- + Lower transaction activity, including exit of TRANSIT properties and a number of individual shipping transactions
- + Decline in EBT reflects €6.1m lower other operating income in 9M 2019

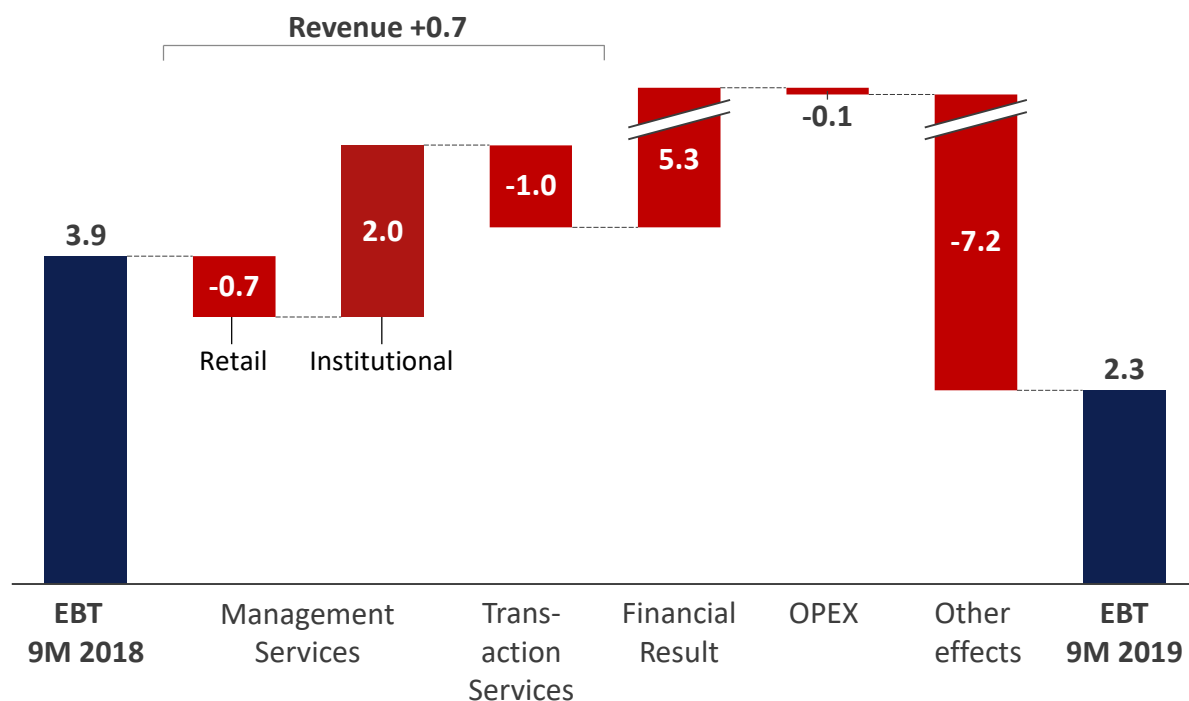
## GUIDANCE FY 2019

- + Slight increase in revenues
- + At least balanced EBT

# 9M 2019 KEY FINANCIALS – EBT BRIDGE

## EARNINGS BEFORE TAX – BRIDGE 9M 2018 / 9M 2019

in €m



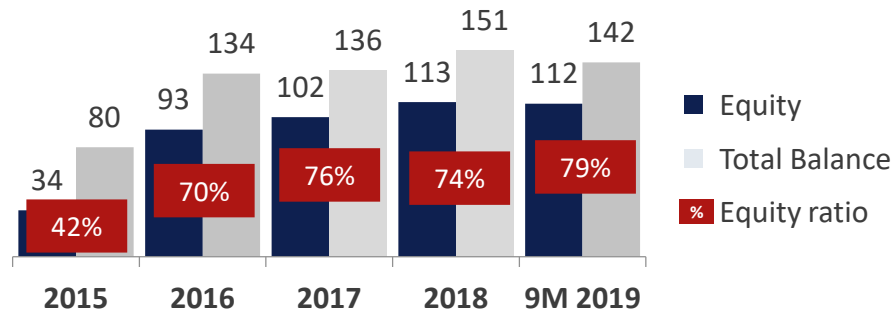
## COMMENTS

- + Net increase in revenues, despite lower transaction activity and decrease in legacy fees
- + Financial Result: Investment income well up year-on-year, reflecting significant co-investment activity over past 5 years
- + OPEX: Higher personnel expenses in ship management (as a result of the fleet expansion) are offset by cost management measures
- + Other effects: Lower other operating income in the first nine months of 2019 as the prior-year period was dominated by €5.5m income from the reversal of write-downs on receivables

# 9M KEY FINANCIALS – BALANCE SHEET HIGHLIGHTS

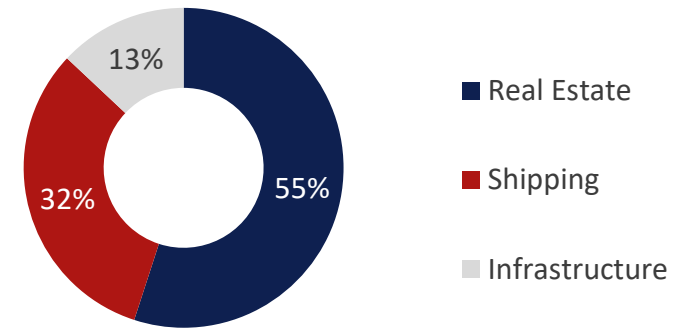
## EQUITY

2015 – 2019 (in €m/%)



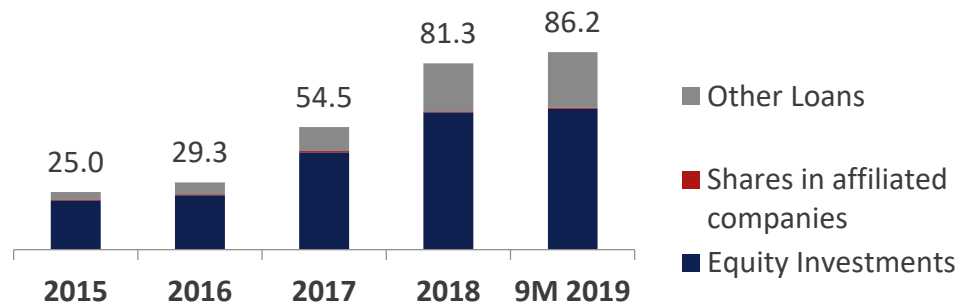
## CO-INVESTMENT PORTFOLIO ALLOCATION

Excl. minorities (in %)



## 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
- + **Cash position** at 30 Sep 2019: **€15.7m**

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# 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

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EBT margin > 30%

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Blended IRR > 15%

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Targeted dividend pay-out ratio ~50%



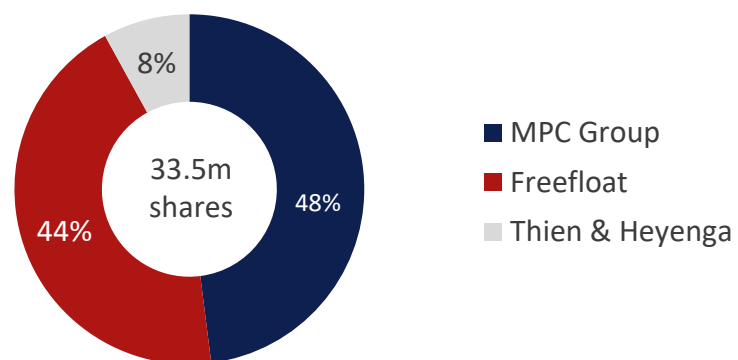


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6. APPENDIX	18

# CAPITAL MARKET PROFILE

## SHAREHOLDER STRUCTURE



## SHARE PRICE AND MARKET CAP



## LISTING INFORMATION & VALUATION METRICS

Segment / Index	SCALE (FSE) / SCALE30
30 Day Avg Volume <sup>1)</sup>	~9,000
Market capitalization <sup>1)</sup>	€64.9m
Financial assets (book value) <sup>2)</sup>	€86.2m
Cash & cash equivalents <sup>2)</sup>	€15.7m
Price-to-Book ratio <sup>1)</sup>	0.7

## ANALYSTS

Institution	Recommendation	Target (€)	Last update
Baader Helvea	Hold	2.60	17 Sep 2019
Edison Research	-	-	06 Sep 2019
Warburg Research	Buy	4.50	30 Aug 2019

1) Source: Bloomberg, 15 Nov 2019    2) As of 30 Sep 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

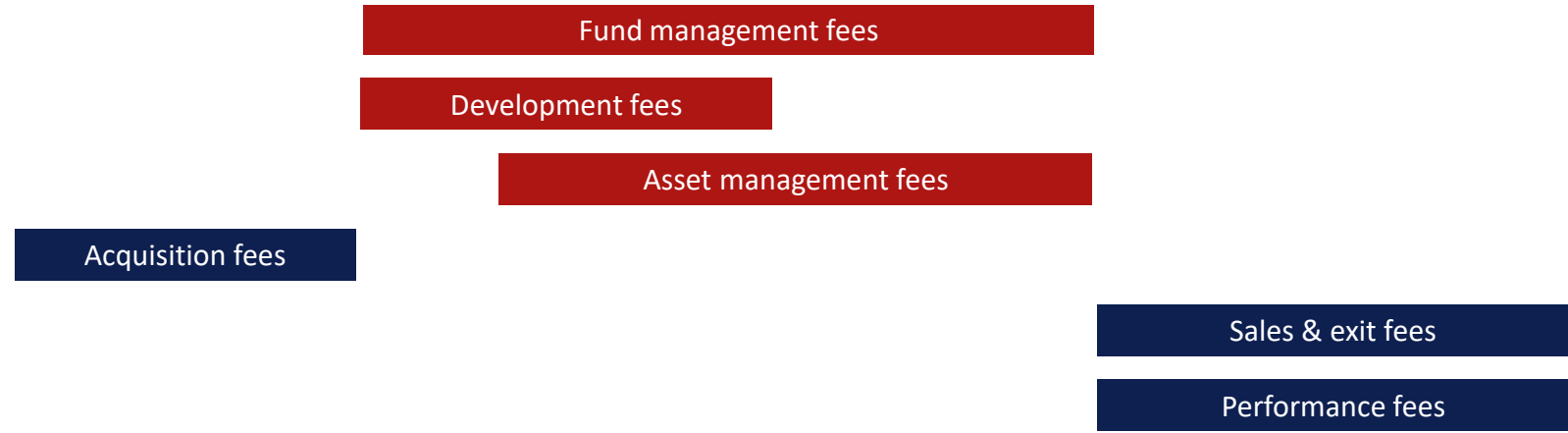
3-6 MONTHS

### ASSET MANAGEMENT

1

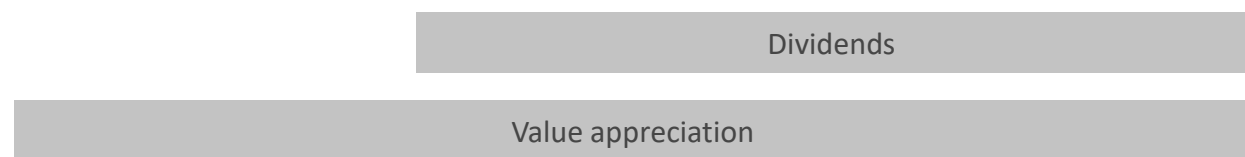
Management

Transactions



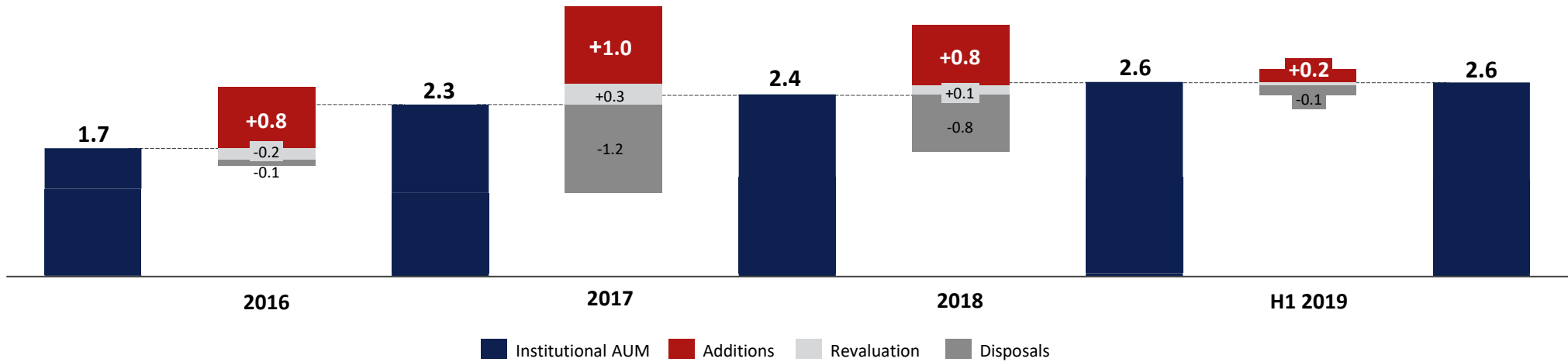
### INVESTMENTS

2

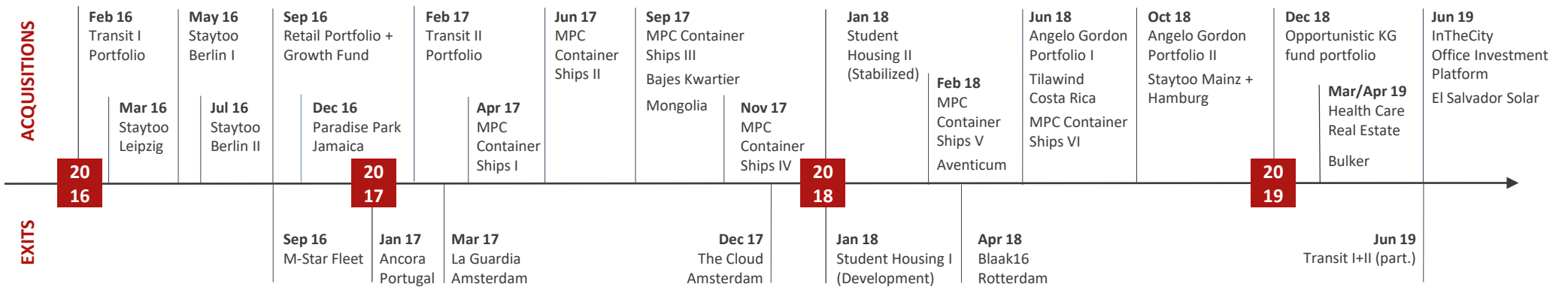


# TRACK RECORD

## INSTITUTIONAL AUM BRIDGE SINCE 2016 (IN €BN)



## DEAL FLOW SINCE 2016



# PROJECT PIPELINE



## REAL ESTATE

Stage	Volume (€m)	% Short List
SPA	144	19%
Negotiations	179	23%
Due Diligence	440	58%
<b>Total</b>	<b>763</b>	



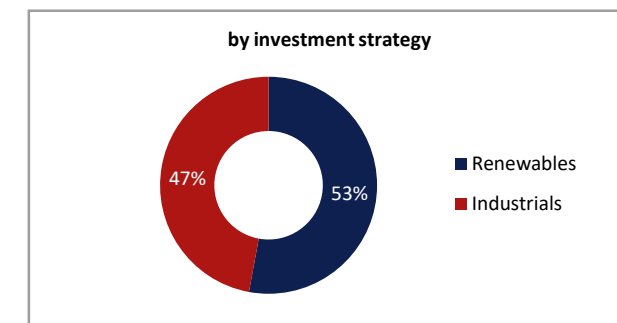
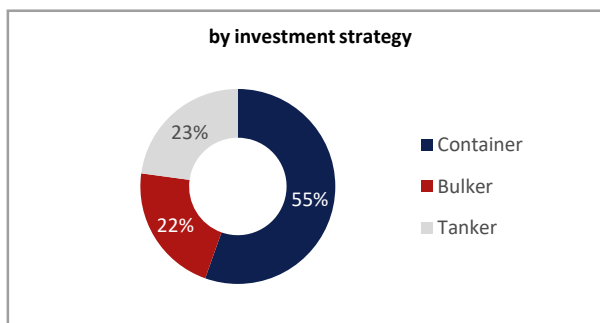
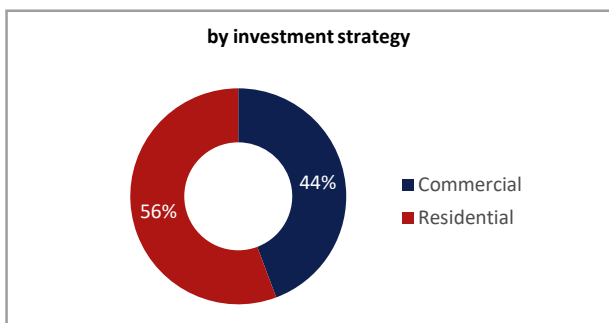
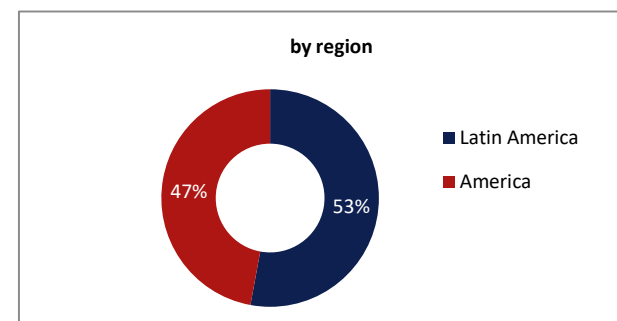
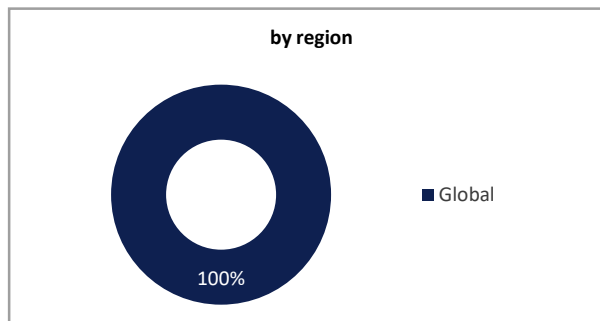
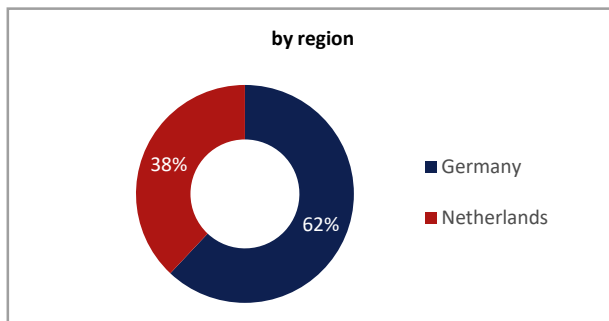
## SHIPPING

Stage	Volume (€m)	% Short List
SPA	17	2%
Negotiations	271	31%
Due Diligence	580	67%
<b>Total</b>	<b>867</b>	



## INFRASTRUCTURE

Stage	Volume (€m)	% Short List
SPA	13	3%
Negotiations	113	30%
Due Diligence	253	67%
<b>Total</b>	<b>379</b>	



# STRATEGY AND GROWTH OBJECTIVES

## INCREASE ASSETS UNDER MANAGEMENT

AuM Retail vs. Institutional

1



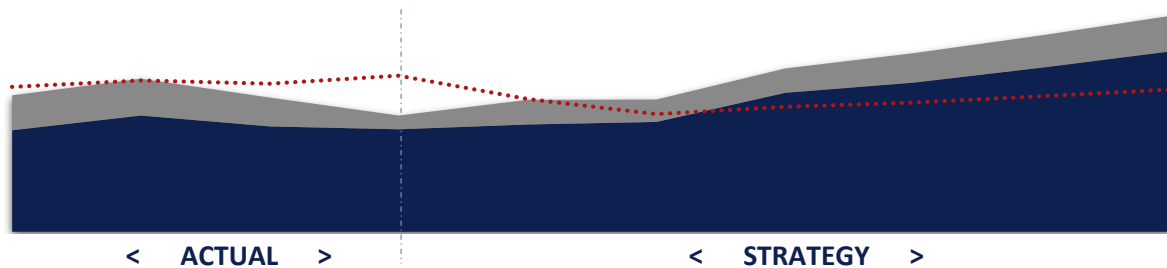
Target new institutional assets p.a. €0.5-1.0bn

- + 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 re-placing 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



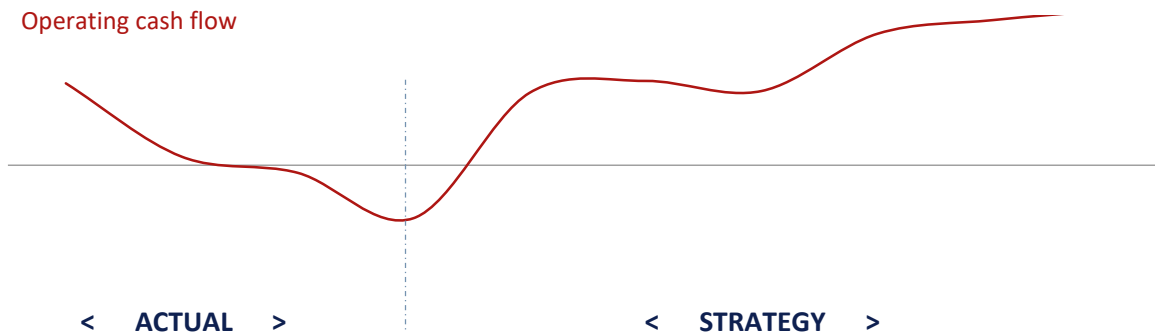
3

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 30 June 2019
- + Return on investments provide additional upside potential

## STRONG CASH GENERATION POTENTIAL FROM PROFITABLE AND SCALABLE BUSINESS MODEL

Operating cash flow

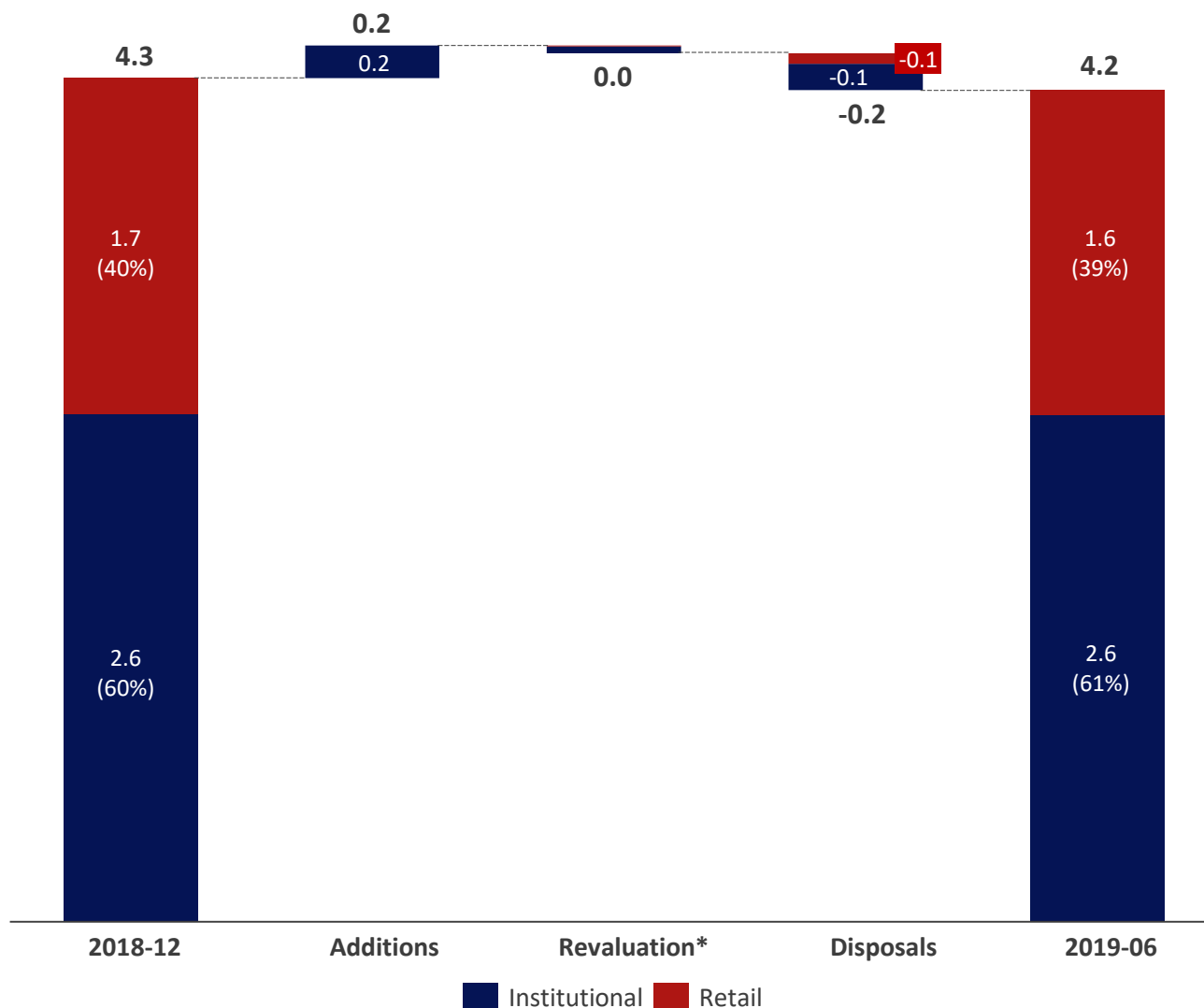


4

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

# ASSETS UNDER MANAGEMENT (IN €BN)



\* Incl. FX valuation

## COMMENTS

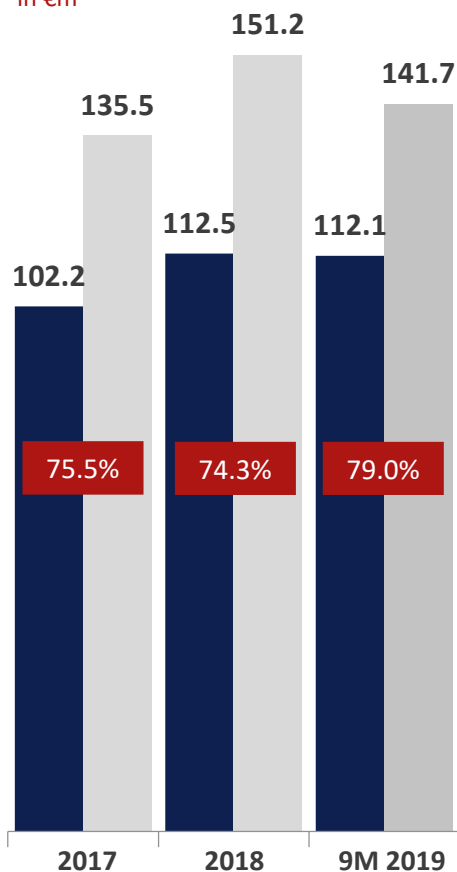
- + Institutional business accounts for 61% of total AuM
- + Assets attributable to institutional business in the amount of €0.2bn have been acquired in the first half year of 2019, mainly from Real Estate (€0.1bn)
- + Disposals contain mostly from Real Estate (€0.1bn) projects
- + Overall reduction of retail business by €0.1bn



# 9M 2019 KEY FINANCIALS – BALANCE SHEET

## EQUITY

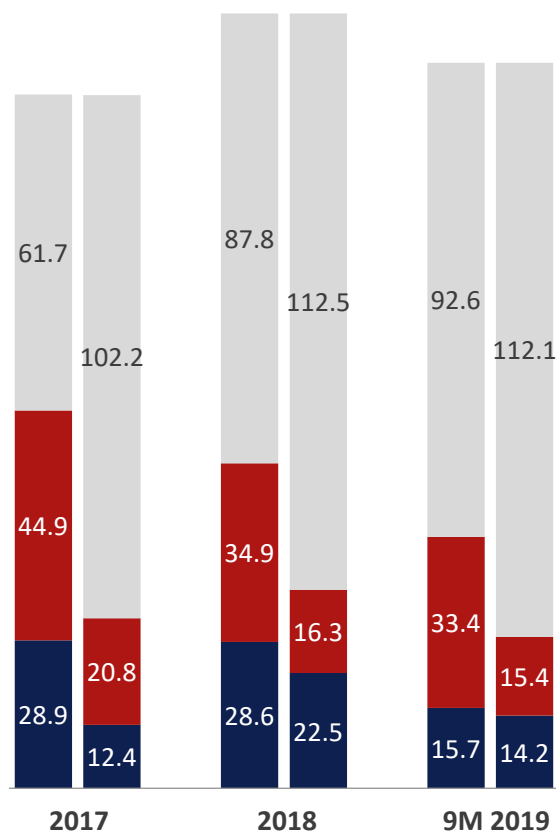
in €m



■ Equity  
■ Total Balance  
■ Equity ratio

## BALANCE SHEET STRUCTURE

in €m



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

## COMMENTS

- + Intensive co-investment activities: €32m in financial assets added in FY 2018 and 9M 2019
- + High equity ratio of 79% provides solid basis for future growth
- + Cash position at €15.7m due to significant reduction of liabilities
- + Strength of balance sheet reinforced after write-off of legacy asset in 2018

# FINANCIAL PERFORMANCE 2015 - 2019

## INCOME STATEMENT

(in €m)	FY 2015	FY 2016	FY 2017	FY 2018	HY 2018	HY 2019
Revenue	47.8	53.8	47.3	42.7	19.7	20.0
Other operating income	8.6	11.9	22.7	12.5	9.4	4.0
Cost of materials / Cost of purchased services	-1.1	-1.6	-3.1	-3.5	-1.3	-0.7
Personnel expenses	-20.7	-26.0	-27.1	-28.6	-13.4	-14.5
Amortization of intangible assets and depreciation of tangible assets	-1.3	-1.8	-1.8	-1.8	-0.9	-1.1
Other operating expenses	-29.5	-26.4	-24.2	-24.6	-11.0	-11.8
<b>Operating result</b>	<b>3.8</b>	<b>9.9</b>	<b>13.8</b>	<b>-3.2</b>	<b>2.4</b>	<b>-4.2</b>
Income from participation	5.9	3.4	1.7	2.3	1.4	5.4
Other interest and similar income	1.9	1.1	1.3	1.4	0.8	1.3
Depreciation of financial assets and securities	-1.1	-0.4	-0.8	-15.5	0.0	-0.4
Interest and similar expenses	-2.7	-4.7	-0.4	-0.8	-0.3	-0.3
Results of associated companies (at equity)	3.6	6.4	1.8	-0.9	-0.5	0.0
<b>Result from ordinary activities (EBT)</b>	<b>11.4</b>	<b>15.7</b>	<b>17.4</b>	<b>-16.7</b>	<b>3.8</b>	<b>1.8</b>

## BALANCE SHEET

(in €m)	31.12.2015	31.12.2016	31.12.2017	31.12.2018	30.06.2019
Long term assets	35.2	38.0	61.7	87.8	89.6
Current assets	44.9	95.6	73.6	63.4	50.9
Prepaid expenses	0.1	0.1	0.1	0.1	0.5
<b>Total assets</b>	<b>80.2</b>	<b>133.7</b>	<b>135.5</b>	<b>151.2</b>	<b>141.0</b>
Equity	33.9	93.3	102.2	112.5	112.9
Provisions	32.6	29.0	20.8	16.3	15.2
Liabilities	12.1	11.4	12.4	22.0	12.8
Deferred income	0.1	0.0	0.0	0.5	0.2
Negative consolidation differences	1.5	0.0	0.0	0.0	0.0
<b>Total equity and liabilities</b>	<b>80.2</b>	<b>133.7</b>	<b>135.5</b>	<b>151.2</b>	<b>141.0</b>

## FINANCIAL ASSETS AS OF 30 JUNE 2019

## CO-INVESTMENT PORTFOLIO

			Financial Assets	Current Assets	Minorities	MPC Investment	
I. Co-Investments	<b>Real Estate</b>	<b>Description</b>	<b>28.4</b>	<b>4.2</b>	<b>(3.3)</b>	<b>29.4</b>	
	InTheCity Fund	Dutch core office property fund	5.0	3.5	(1.4)	7.1	
	Growth Fund	Dutch logistics + light industrial property fund	6.1	-	-	6.1	
	Bajes Kwartier	Dutch residential development project	5.3	-	-	5.3	
	Eagle	German Micro living operating fund	4.5	-	-	4.5	
	SHV I	German Micro living development fund	2.4	-	-	2.4	
	Angelo Gordon	Dutch mixed portfolio	2.5	-	(0.7)	1.8	
	Transit II	Dutch value-add office portfolio	1.4	-	(0.6)	0.8	
	Retail	Dutch retail portfolio	1.2	-	(0.6)	0.6	
	Other		-	0.7	-	0.7	
		<b>Shipping</b>		<b>33.4</b>	<b>-</b>	<b>(16.0)</b>	<b>17.4</b>
	MPC Container Ships	Container shipping platform in Oslo	20.5	-	(10.8)	9.7	
	Single Managed Accounts	Investments in shipping projects	6.9	-	(3.5)	3.4	
	Other	Incl. opportunistic KG fund portfolio	6.0	-	(1.7)	4.3	
		<b>Infrastructure</b>		<b>4.1</b>	<b>3.0</b>	<b>-</b>	<b>7.1</b>
	CCEF	MPC Caribbean Clean Energy Fund	4.1	1.9	-	6.0	
	Other		-	1.1	-	1.1	
	<b>Total</b>		<b>65.9</b>	<b>7.2</b>	<b>(19.3)</b>	<b>53.9</b>	
II. Other Financial Investments	<b>Total</b>		<b>16.9</b>	<b>-</b>	<b>(1.1)</b>	<b>15.8</b>	
<b>Group Balance Sheet</b>			<b>82.7</b>		<b>(20.3)</b>		

# 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, Real Estate  
Germany

Previously General Counsel at Talkline Group



**DR. IGNACE VAN MEENEN**

Chief Sales Officer (CSO)

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

# INVESTOR RELATIONS

## CONTACT



**STEFAN ZENKER**  
HEAD OF INVESTOR RELATIONS

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## 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 2019

- + **23 JANUARY 2019**  
German Corporate Conference, Frankfurt (UniCredit/Kepler Cheuvreux)
- + **15 FEBRUARY 2019**  
Publication of Annual Report 2018
- + **11 APRIL 2019**  
Annual General Meeting in Hamburg
- + **16 MAY 2019**  
Press release Q1 key figures
- + **29 AUGUST 2019**  
Publication of half-year financial report 2019
- + **23-25 SEPTEMBER 2019**  
Berenberg & Goldman Sachs German Corporate Conference, Munich
- + **24-26 SEPTEMBER 2019**  
Baader Helvea Investment Conference, Munich
- + **14 NOVEMBER 2019**  
Press release Q3 key figures
- + **25 NOVEMBER 2019**  
Eigenkapitalforum / Analyst conference, Frankfurt