



MANAGING REAL ASSETS



| → 06 / 2019

MPC CAPITAL AG



MPC CAPITAL AG

AGENDA

1. INTRODUCTION	3
2. BUSINESS MODEL	6
3. STRATEGY AND GROWTH OBJECTIVES	13
4. FINANCIALS	17
5. APPENDIX	22

This presentation and the information contained herein (“the Presentation”) have been compiled with meticulous care and to the best of our knowledge. The Presentation is for information purposes only and does not constitute an offer to sell or a solicitation to buy any interest, shares or securities in Germany or any other jurisdiction. Neither the Presentation nor anything contained herein shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever. The Presentation contains forward looking statements. These statements are based on management's current expectations or beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Actual results may differ from those set forth in the forward-looking statements as a result of various factors (including, but not limited to, future global economic conditions and market conditions relating to shipping, infrastructure and real estate). The Presentation is intended to provide a general overview of MPC Capital’s business and does not purport to deal with all aspects and details regarding MPC Capital. Accordingly, neither MPC Capital nor any of its directors, officers, employees or advisers nor any other person makes any representation or warranty, express or implied, as to, and accordingly no reliance should be placed on, the fairness, accuracy or completeness of the information contained in the presentation or of the views given or implied. Neither MPC Capital nor any of its directors, officers, employees or advisers nor any other person shall have any liability whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of the Presentation or its contents or otherwise arising in connection therewith. The distribution of the Presentation in certain jurisdictions may be restricted by law. Persons into whose possession the Presentation comes are required to inform themselves about and to observe any such restrictions.

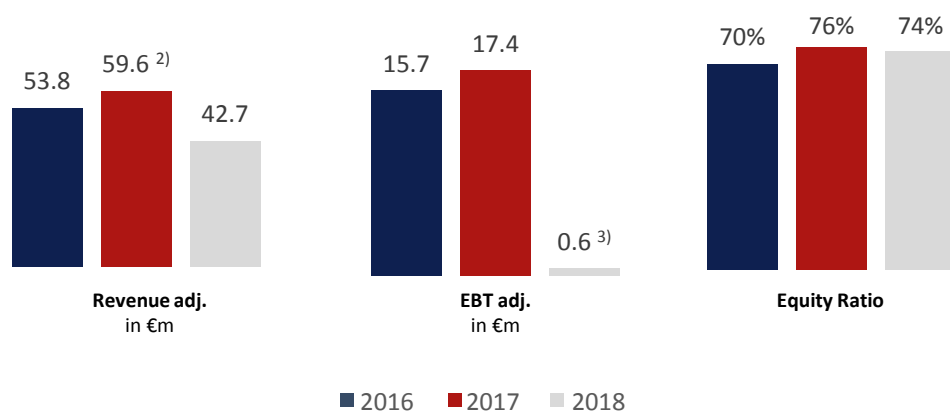
MPC Capital AG, June 2019

MPC CAPITAL AG AT A GLANCE

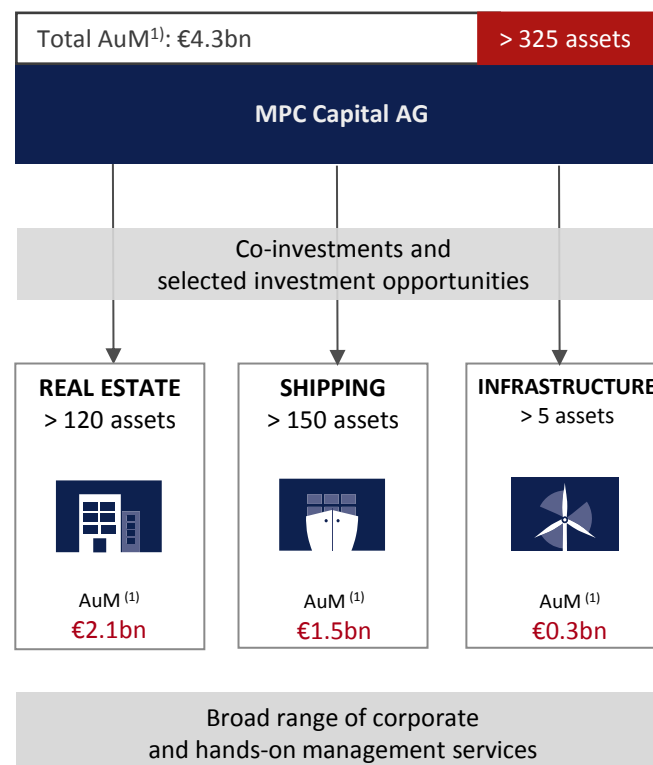
BUSINESS OVERVIEW

- + **Asset Manager and Co-Investor** focused on niche areas in selected real asset markets
- + **€4.3bn AuM¹⁾**, 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**
- + Focuses on **low-correlated asset classes** real estate, shipping and infrastructure
- + **Deal driven** transaction business
- + **Excellent network** and exclusive partnerships

SELECTED FINANCIALS



COMPANY STRUCTURE



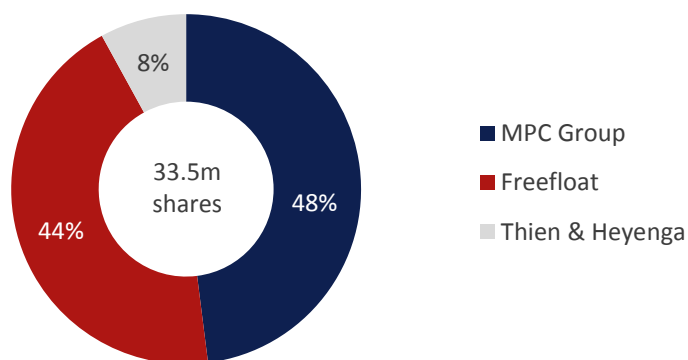
1) Assets under Management (AuM) as of 31 Dec 2018, AuM discontinued products €0.4bn

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

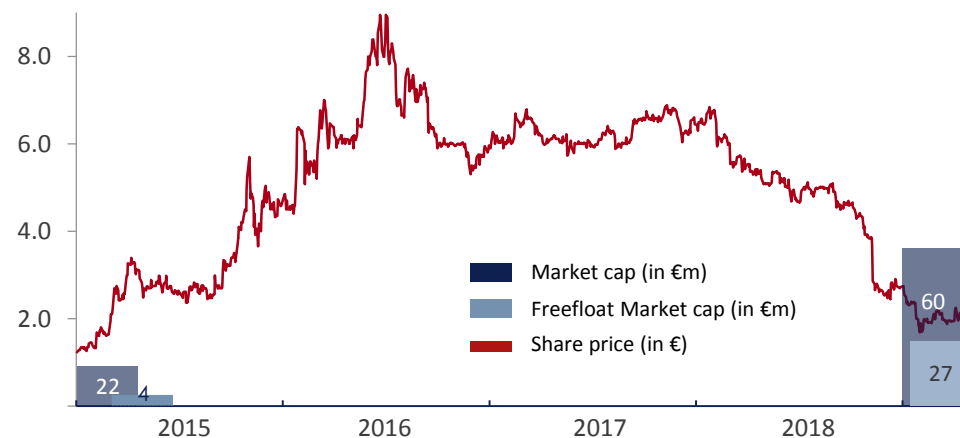
3) EBT adj. excluding one-off impairment effects of a retail business project

CAPITAL MARKET PROFILE

SHAREHOLDER STRUCTURE



SHARE PRICE AND MARKET CAP



LISTING INFORMATION & VALUATION METRICS

Segment / Index	SCALE (FSE) / SCALE30
30 Day Avg Volume ¹⁾	~14,200
Market capitalization ¹⁾	€60.0m
Financial assets (book value) ²⁾	€81.3m
Cash & cash equivalents ²⁾	€28.6m
Price-to-Book ratio ¹⁾	0.65

ANALYSTS

Institution	Recommendation	Target (€)	Last update
Baader Helvea	Hold	2.60	16 May 2019
Edison Research	-	-	26 Feb 2019
Kepler Cheuvreux	Hold	2.30	17 May 2019
Warburg Research	Buy	4.50	17 May 2019
Consensus		3.13	

1) Source: Bloomberg, 05 Jun 2019 2) As of 31 Dec 2018

1. INTRODUCTION	3
2. BUSINESS MODEL	6
3. STRATEGY AND GROWTH OBJECTIVES	13
4. FINANCIALS	17
5. APPENDIX	22

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
- + 299 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

4.3

Assets under Management
(€bn) ¹⁾

1.9

2018 transaction volume
(€bn)

81.3

Financial Assets
(book value in €m) ¹⁾

1) As of 31 Dec 2018

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

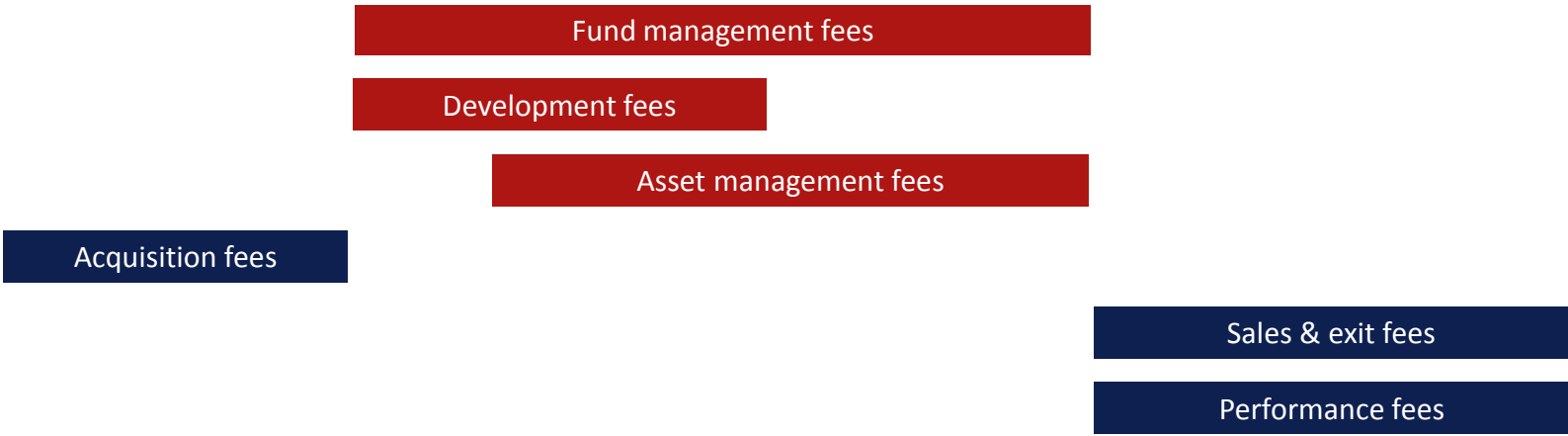
3-6 MONTHS

ASSET MANAGEMENT

1

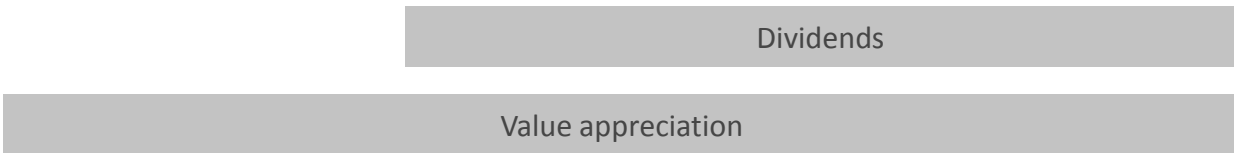
Management

Transactions



INVESTMENTS

2



1 ASSET MANAGEMENT

CURRENT PLATFORMS

REAL ESTATE

- + Residential
- + Commercial

SHIPPING

- + Container vessels
- + Bulk carriers
- + Tankers

INFRASTRUCTURE

- + Renewable energy
- + Industrial opportunities



OPERATIONS

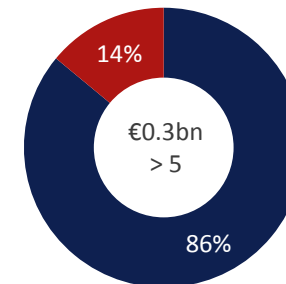
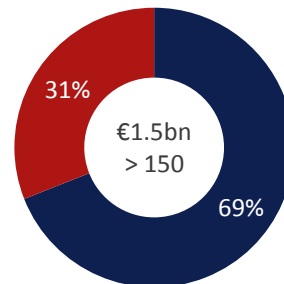
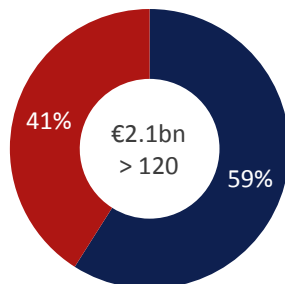
- + Investment, asset and property management
- + Development and repositioning
- + Focus on maintaining a high level of expertise in core markets in Germany and the Netherlands

- + Fully integrated set of services 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

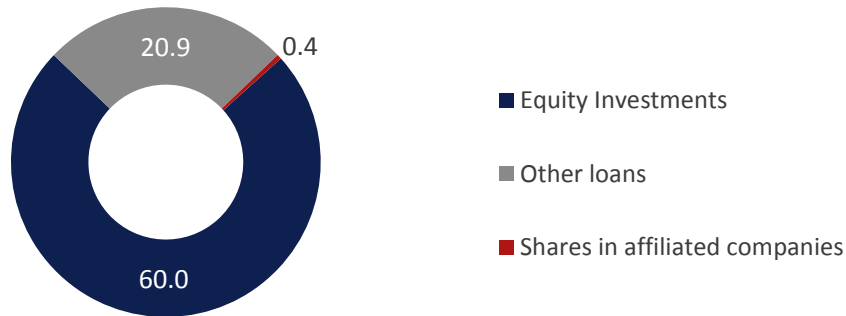
■ Institutional
■ Retail



2 INVESTMENTS

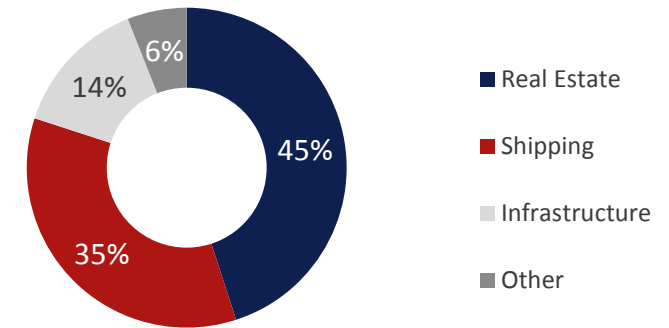
FINANCIAL ASSETS

As per 31 December 2018 (Book value in €m)



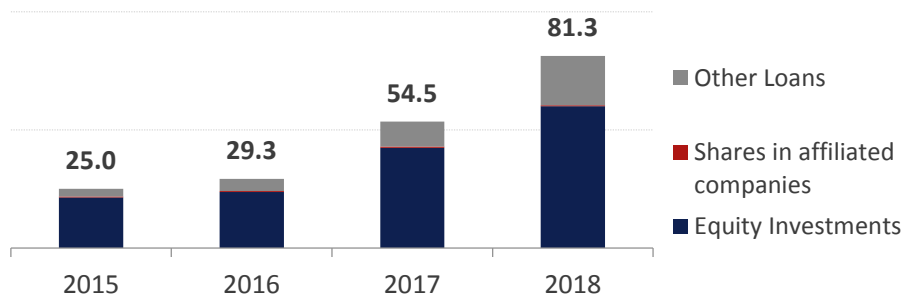
CO-INVESTMENT PORTFOLIO ALLOCATION

As per 31 December 2018 (in %, excl. minorities)



DEVELOPMENT OF FINANCIAL ASSETS

2015 – 2018 (Book value in €m)

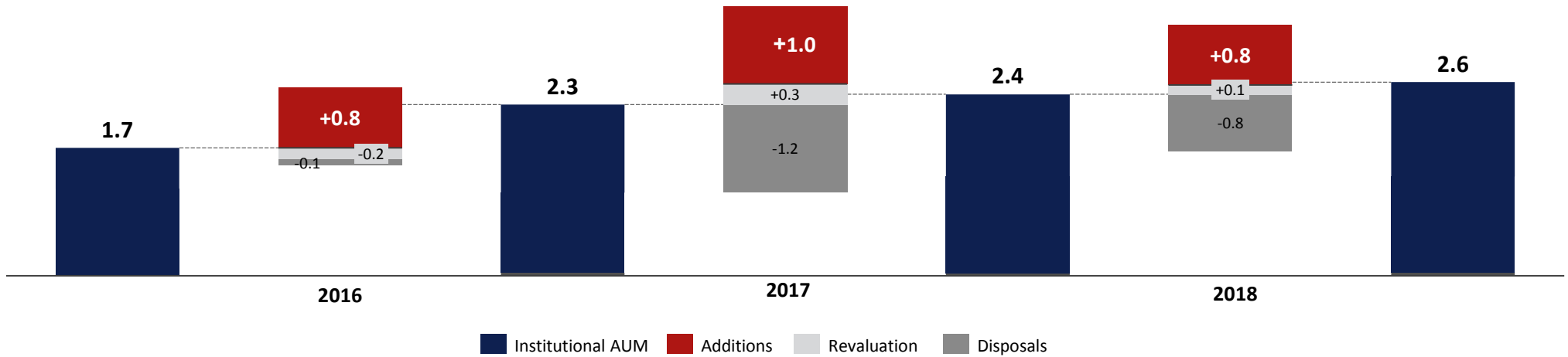


HIGHLIGHTS

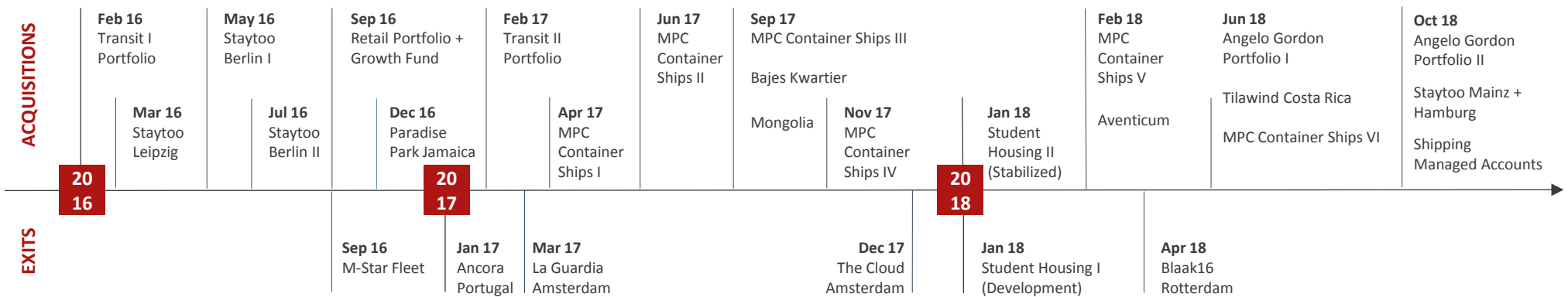
- + **Proceeds from capital increases** in 2016 and 2018 were consistently invested in building up a **balanced portfolio** across real asset classes
- + More than **20 active projects** with more than 100 individual assets
- + **Return expectation:** > 15%
- + Investments in **retail business** account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

TRACK RECORD

INSTITUTIONAL AUM BRIDGE SINCE 2016 (IN €BN)



DEAL FLOW SINCE 2016



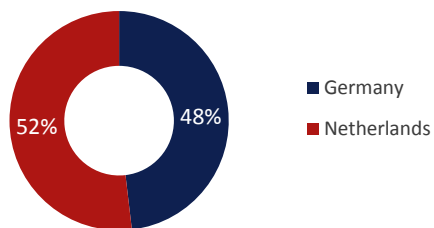
PROJECT PIPELINE



REAL ESTATE

Stage	Volume (€m)	% Short List
SPA	84	17%
Negotiations	176	36%
Due Diligence	232	47%
Total	492	

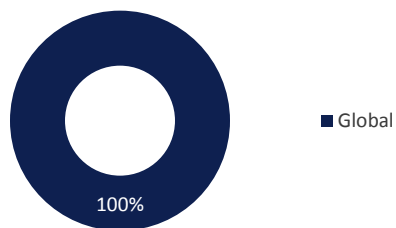
by region



SHIPPING

Stage	Volume (€m)	% Short List
SPA	20	3%
Negotiations	209	27%
Due Diligence	543	70%
Total	772	

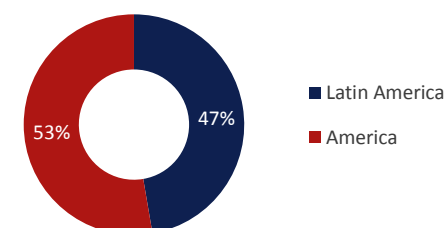
by region



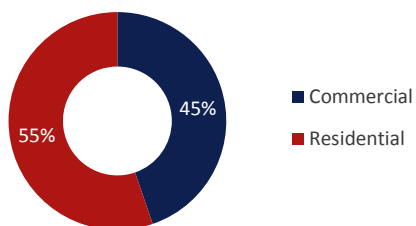
INFRASTRUCTURE

Stage	Volume (€m)	% Short List
SPA	32	10%
Negotiations	110	33%
Due Diligence	187	57%
Total	330	

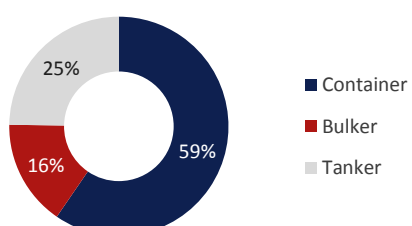
by region



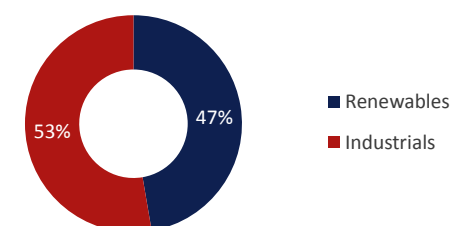
by investment strategy



by investment strategy



by investment strategy



1. INTRODUCTION	3
2. BUSINESS MODEL	6
3. STRATEGY AND GROWTH OBJECTIVES	13
4. FINANCIALS	17
5. APPENDIX	22

STRATEGY AND GROWTH OBJECTIVES

INCREASE ASSETS UNDER MANAGEMENT

AuM Retail vs. Institutional

1



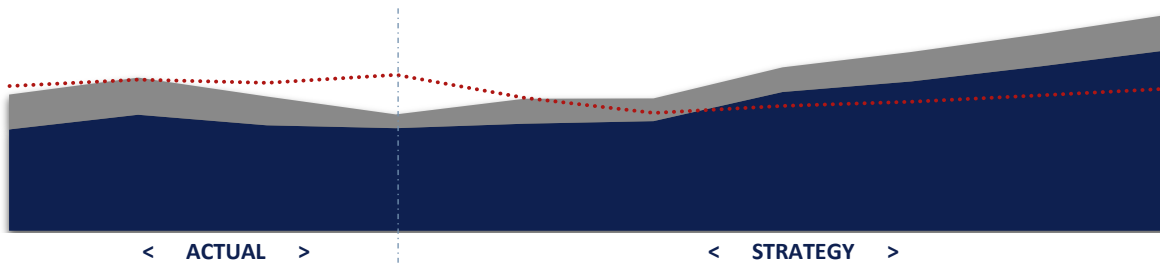
Target new institutional assets p.a. €0.5-1.0bn

- + 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



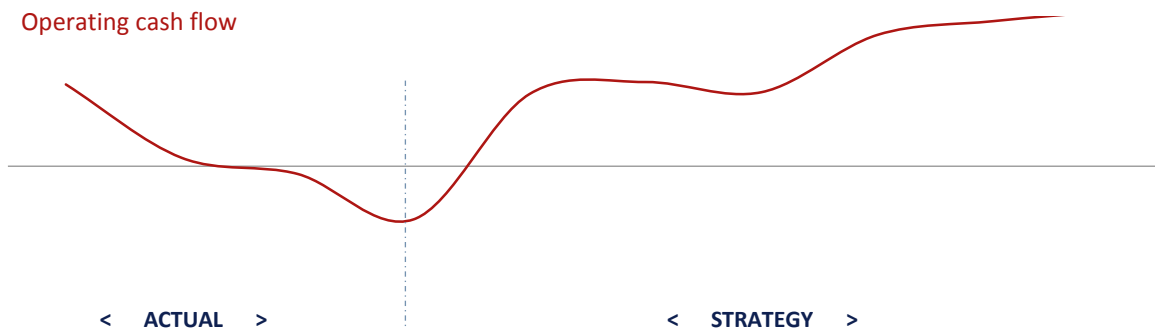
3

Target blended IRR	15%
--------------------	-----

- + Proceeds from capital increases in 2016 and 2018 were used to ramp up co-investment strategy
- + ~€50m invested capital as at 31/12/2018
- + 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%
----------------------	------

- + 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

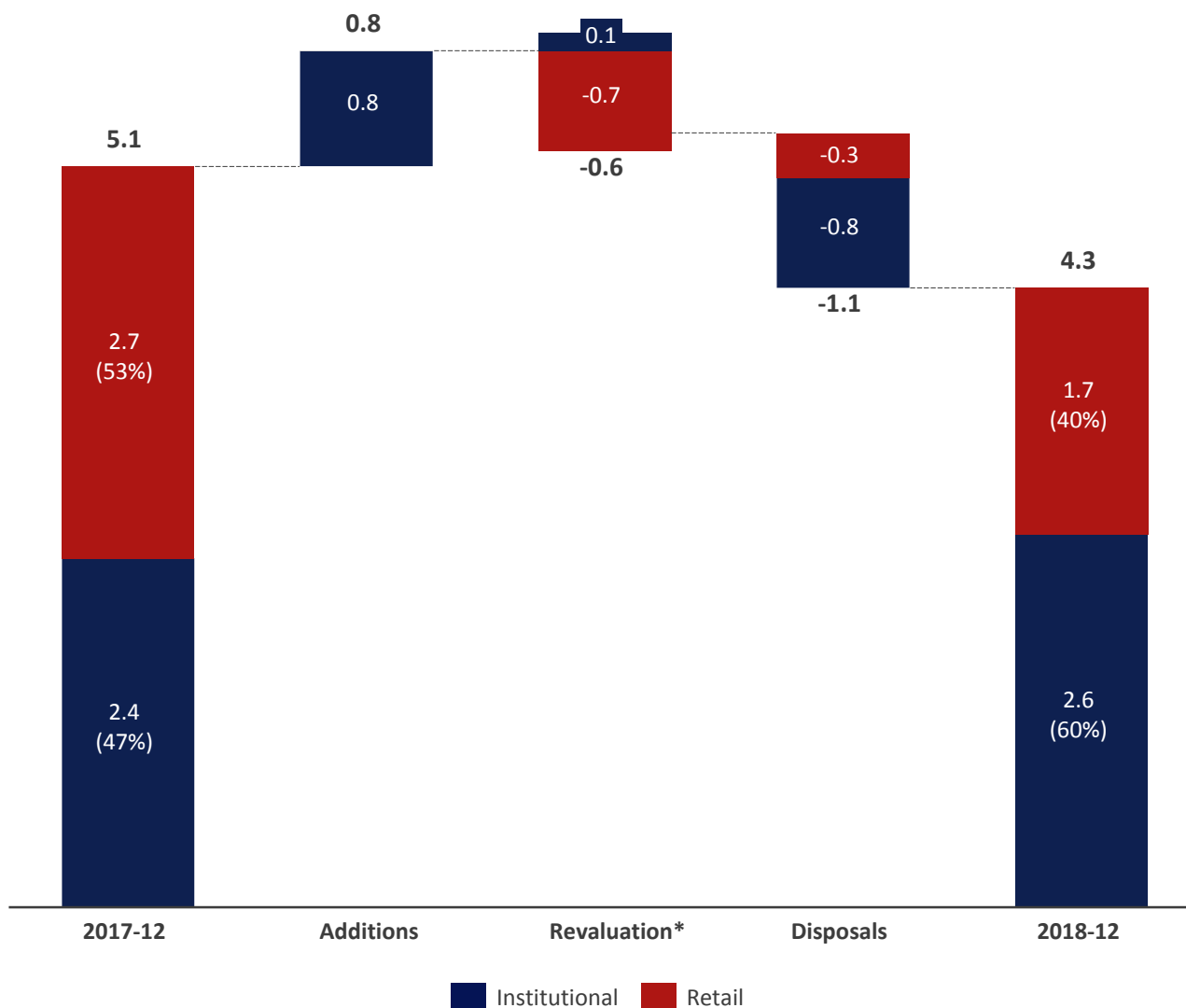
EBT margin > 30%

Blended IRR > 15%

Targeted dividend pay-out ratio ~50%

1. INTRODUCTION	3
2. BUSINESS MODEL	6
3. STRATEGY AND GROWTH OBJECTIVES	13
4. FINANCIALS	17
5. APPENDIX	22

ASSETS UNDER MANAGEMENT (IN €BN)



COMMENTS

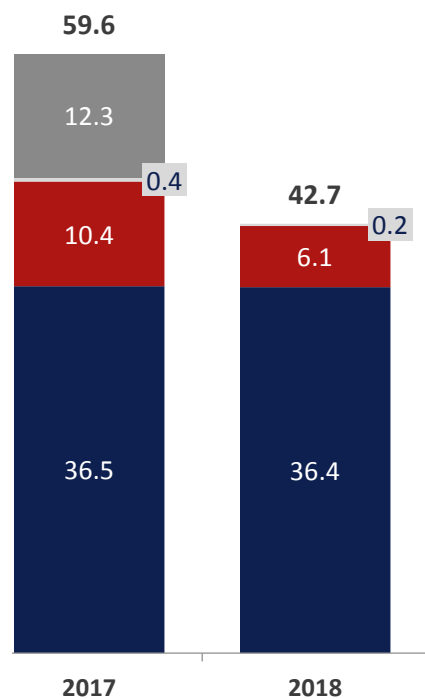
- + Institutional business accounts for 60% of total AuM
- + Assets attributable to institutional business in the amount of €0.8bn have been acquired in the year 2018, mainly from Shipping (€0.5bn) and Real Estate (€0.2bn)
- + Disposals contain mostly Shipping (€0.7bn) and Real Estate (€0.3bn) projects
- + Overall reduction of retail business by €1.0bn

* Incl. FX valuation

FY 2018 KEY FINANCIALS – P&L

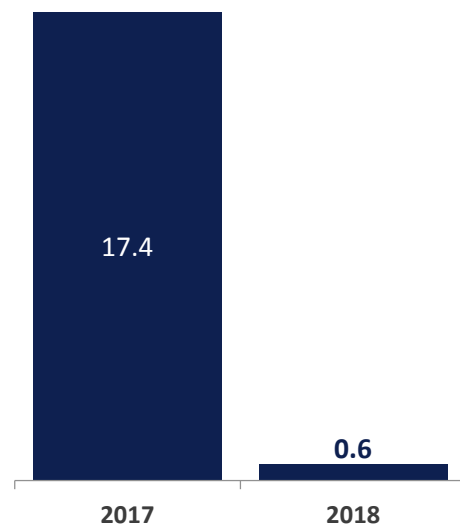
REVENUE

[ADJ.] in €m¹



EBT

[ADJ.] in €m²



- Book profit from sale of 'The Cloud' (2017)
- Other
- Transaction Fees
- Management Fees

COMMENTS

- + Stable recurring management fees despite significant decline of retail business
- + Lower than expected transaction activity
- + Negative EBT reported at €-16.7m driven by one-off impairment effects of a legacy project

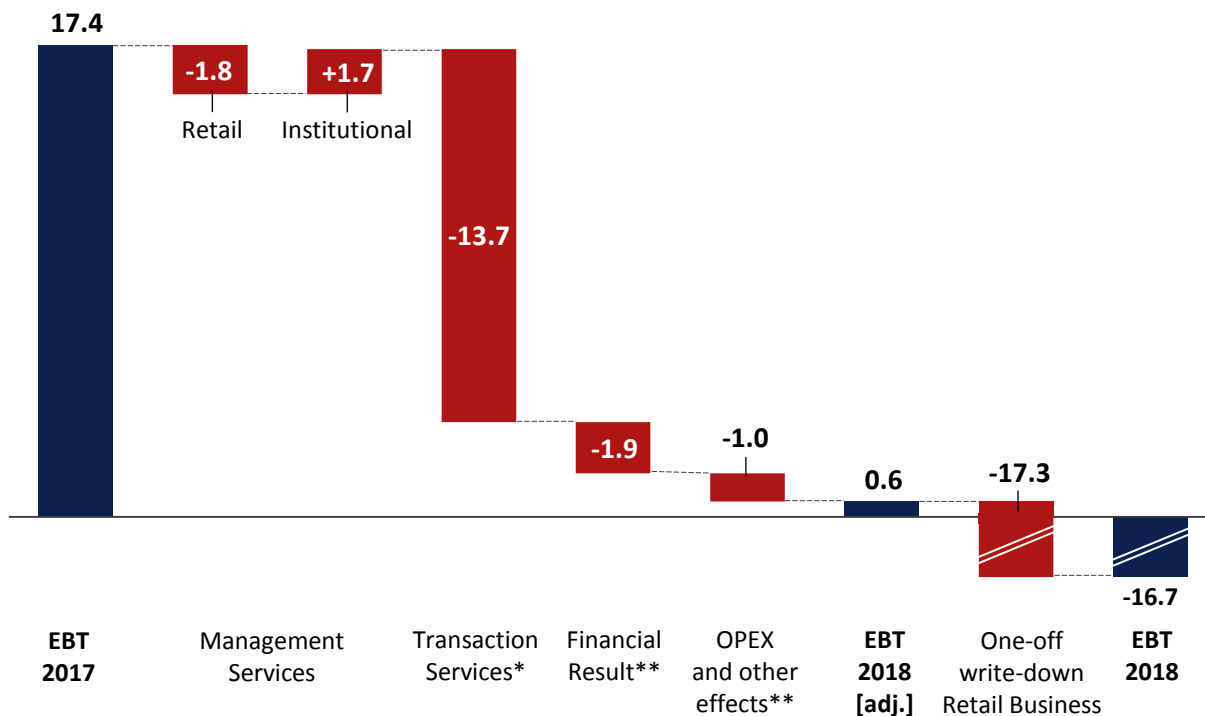
1) 2017 Revenue including near-sales other operating income from sale of an office project

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

FY 2018 KEY FINANCIALS – EBT

EARNINGS BEFORE TAX – BRIDGE 2017-2018

in €m



COMMENTS

- + Management Services: Significant increase in revenues from ship management services as a result of the strong expansion of the fleet under management, contrasted to scheduled reduction of retail business
- + Transaction Services*: Lower transaction activity in 2018 compared to the previous year, including exceptionally high income from the sale of the "The Cloud" property in 2017
- + Financial Result**: Non-recurring losses from the disposal of investments in companies from the retail business exceeded income from the co-investment portfolio
- + OPEX**: The increase in operating costs is mainly attributable to additional personnel in ship management as a result of the significant expansion of the fleet

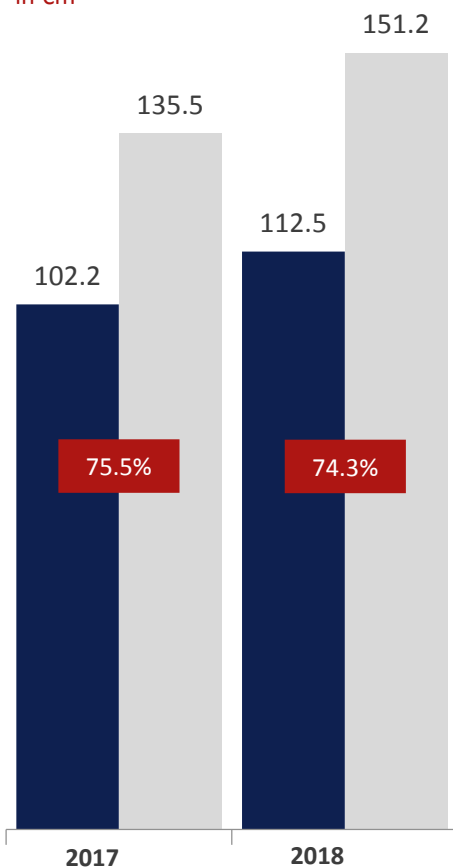
* Incl. book profit from the sale of "The Cloud" (2017)

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

FY 2018 KEY FINANCIALS – BALANCE SHEET

EQUITY

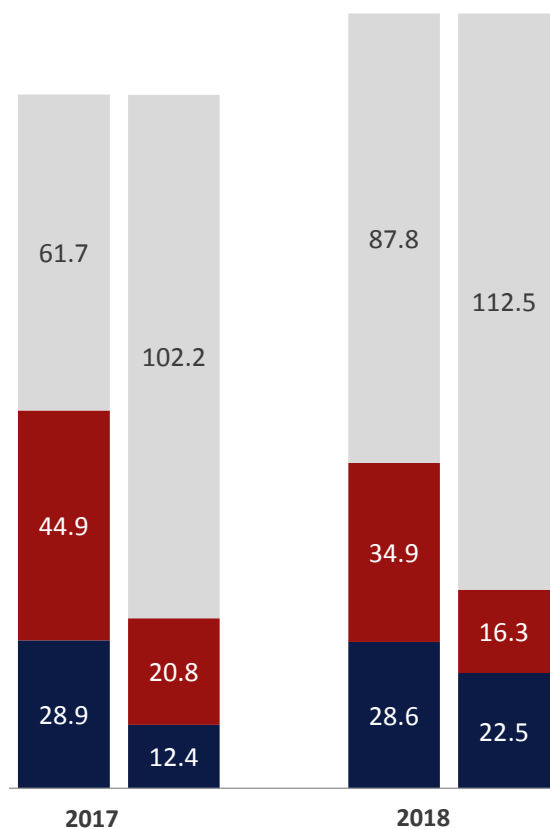
in €m



Equity
Total Balance
Equity ratio

BALANCE SHEET STRUCTURE

in €m



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

COMMENTS

- + Intensive Co-investment activities: €20m in co-investments added in 2018
- + High equity ratio of 74% provides solid basis for future growth
- + Strength of balance sheet reinforced after write-off of legacy asset

GUIDANCE FY 2019

- + Slightly increasing revenue
- + At least balanced EBT
- + A more dynamic development in new business, additional transactions and acting on external market influences could impact revenue and earnings positively

1. INTRODUCTION	3
2. BUSINESS MODEL	6
3. STRATEGY AND GROWTH OBJECTIVES	13
4. FINANCIALS	17
5. APPENDIX	22

FINANCIAL PERFORMANCE

INCOME STATEMENT

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

BALANCE SHEET

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

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

MPC MÜNCHMEYER PETERSEN CAPITAL AG

Palmaille 67
22767 Hamburg
D +49 40 380 22 - 43 47
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

- + **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
- + **SEPTEMBER 2019**
Berenberg & Goldman Sachs German Corporate Conference, Munich
- + **SEPTEMBER 2019**
Baader Helvea Investment Conference, Munich
- + **14 NOVEMBER 2019**
Press release Q3 key figures
- + **NOVEMBER 2019**
Eigenkapitalforum / Analyst conference, Frankfurt