



Box Ships Inc.
Aiming for Excellence



EARNINGS CONFERENCE CALL
Third Quarter Ended
September 30, 2015

Disclosures and Forward Looking Statements

This presentation contains certain statements that may be deemed to be “forward-looking statements” within the meaning of the Securities Act. All statements, other than statements of historical facts, that address activities, events or developments that the Company expects, projects, believes or anticipates will or may occur in the future, including, without limitation, the outlook for fleet utilization and shipping rates, general industry conditions including bidding activity, future operating results of the Company’s vessels, capital expenditures, asset sales, expansion and growth opportunities, bank borrowings, financing activities and other such matters, are forward-looking statements. Although the Company believes that its expectations stated in this presentation are based on reasonable assumptions, actual results may differ from those projected in the forward-looking statements. Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of the world economies and currencies, general market conditions, including changes in charter hire rates and vessel values, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled dry-dockings, changes in our vessel operating expenses, including dry-docking, crewing and insurance costs, or actions taken by regulatory authorities, ability of our counterparties to perform these obligations under sales agreements and charter contracts on a timely basis, potential liability from future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists. Risks and uncertainties are further described in reports filed by Box Ships Inc. with the Securities and Exchange Commission.

Agenda


















- ◆ **3Q 2015 Highlights & Recent Developments**
- ◆ **Company Update**
- ◆ **Industry Overview**
- ◆ **Investment Summary**

Quarterly Highlights & Recent Developments

- ◆ Adjusted T/C revenues of \$12.2m, decreased by \$0.7 million
- ◆ Adjusted EBITDA of \$4.7m, decreased by \$1.6 million
- ◆ Continued focus on reducing our costs, recording Cash Total Vessel Operating Expenses of \$6,865 per day
- ◆ Repurchased 208,160 shares of our common stock in the open market for a consideration of about \$0.1 million
- ◆ Fixed *Box Trader*, *Box Marlin* and *Box Queen* at \$7,500, \$6,500 and \$6,150, respectively, on short-term period charters
- ◆ The trading of the Common and Preferred shares of the Company was transferred to the OTC Markets in November 2015

Fleet Employment Profile

Charter Overview

Vessel	Year Built	Capacity (TEU)	Charterer	Charter Rate (\$/Day)	Remaining T/C Term ¹	2016	Charter Expiration
Box Trader	2010	3,426		7,500	10 days ²		Dec-15
Box Marlin	2007	5,095		6,500	1 month ³		Jan-16
CMA CGM Kingfish	2007	5,095		15,500	1 month ⁴		Jan-16
Box Emma	2004	5,060		11,500	2 months ⁵		Feb-16
Box Voyager	2010	3,426		10,600	3 months ⁶		Mar-16
Box Queen	2006	4,546		6,150	3 months ⁷		Mar-16
Maule	2010	6,589		38,000	4 months ⁸		Apr-16
Box Hong Kong	1995	5,344		13,000	6 months ⁹		Jun-16
Box China	1996	5,344		13,000	7 months ⁹		Jul-16

TEU Average Age / Capacity 10.9 Years 43,925

 Remaining T/C Term

Notes:

- 1 Based on the earliest redelivery date
- 2 The vessel is expected to be redelivered on or about December 25, 2015
- 3 Employment is for a period of 2 to 8 months and commenced in November 2015
- 4 Employment was extended for a period of 5 to 8 months and commenced in August 2015
- 5 Employment is for a period of 12 months and commenced in March 2015. In December 2015, the charter rate was adjusted from \$13,500 per day to \$11,500 per day
- 6 Employment was extended for a period of 12 months and commenced in March 2015
- 7 Employment is for a period of 100 to 310 days and commenced in December 2015
- 8 Effective April 10, 2015, all rights and obligations under the charter were novated to Hapag Lloyd AG. All other terms remain unchanged.
- 9 Employment is for a period of 12 to 16 months and commenced in June / July 2015

Cash Flow Generation with Low Leverage

Leverage Ratio ¹ (USD Million)

Cash	\$16
Book Equity	\$253
Box Trader/Box Voyager/Maule Facility	\$67
CMA CGM Kingfish/Marlin/Box Emma Facility	\$32
Box Queen Facility	\$17
Box Hong Kong/Box China Facility	\$10
Total Debt	\$125
Net Debt	\$109
Total Capitalization	\$362
Net Debt/Total Capitalization	30%

Key Financials And Fleet Information

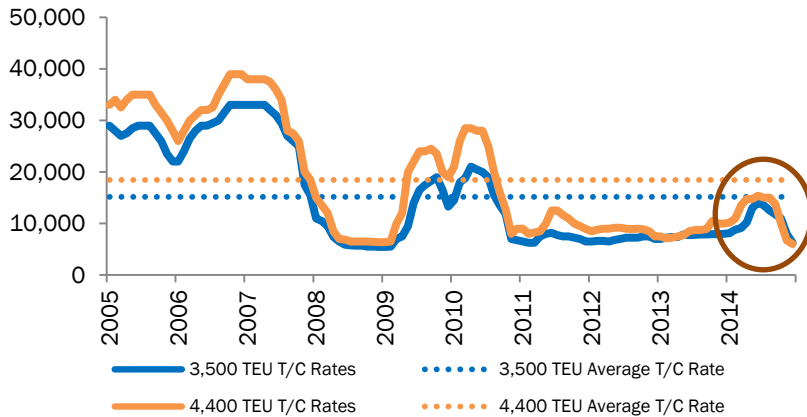
Summary Fleet Information	Q3_2014	Q3_2015
Number of Vessels	9.0	9.0
Operating Days	827	806
Calendar Days	828	828
Fleet Utilization	100%	97%
Expressed in thousands of U.S.Dollars	Q3_2014	Q3_2015
Time Charter Revenues, Adjusted	12,197	10,945
Cash Vessel Operating Expenses	(4,060)	(4,134)
Management Fees	(718)	(597)
Cash G&A Expenses	(966)	(954)
Total Cash Vessel Operating Expenses	(5,744)	(5,685)
Other (Expenses) / Income	(147)	(582)
EBITDA, Adjusted	6,306	4,678
Net Interest Expense	(1,775)	(1,350)
Loan Repayment	(4,875)	(3,175)
Free Cash Flow For Distribution	-\$344	\$153

Notes:

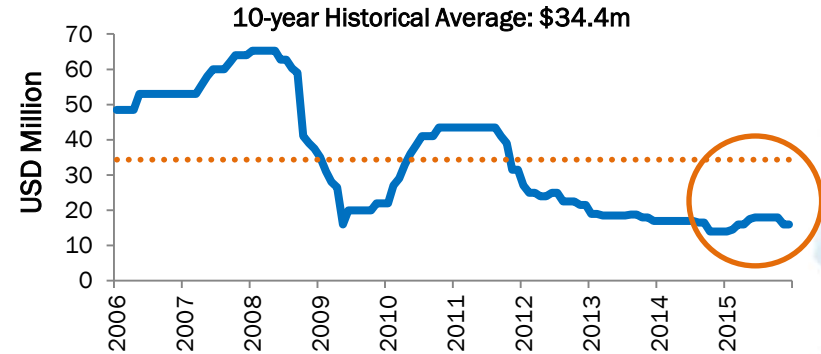
1 As of September 30, 2015

Market Fundamentals

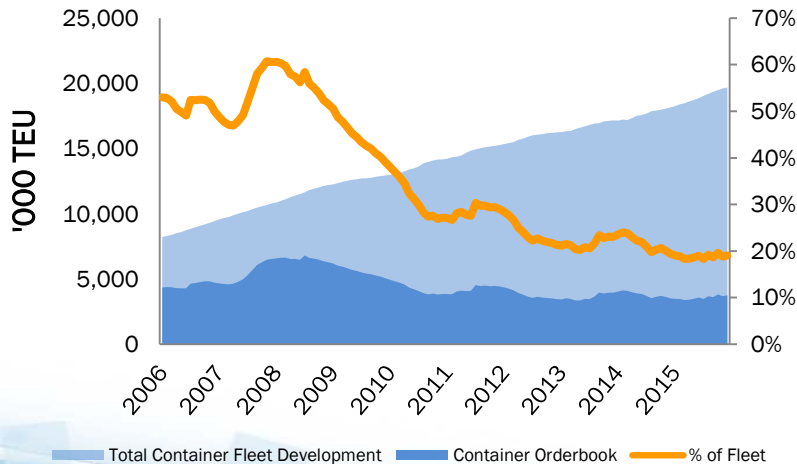
6-12 Months Timecharter Rates



Secondhand Vessel Prices – 3,500 TEU (5 yr)



Containerships - Current Fleet vs Orderbook



- ◆ Charter rates have materially declined in Q3-2015, losing the momentum that has been created earlier in the year.
- ◆ The charter market has been adversely affected by the increased vessels' supply that grew by about 7% this year.
- ◆ The vessels' orderbook is steadily at about 20% of the trading fleet in the recent quarters.
- ◆ The idle fleet is currently estimated to be at about 7% of the global capacity.



- ◆ The Company is well-positioned in the mid-size segment of the containership market, which appears to have positive fundamentals, primarily in terms of supply.
- ◆ Low operating cost of high-quality fleet with an average age of 10.9 years.
- ◆ Strong and long-term relationships with charterers.
- ◆ Financial flexibility since there are no short-term debt maturities.

Appendix



Non-cash items schedule

◆ Non-cash items needed to derive Adjusted Net Income from US GAAP Net Income ¹:

in millions	Q415	Q116	Q216	Q316	Q416
Amortization of non-cash items related to vessels acquisitions	\$0.3	\$0.3	\$0.2	-	-
Share-based compensation	\$0.2	\$0.1	\$0.1	\$0.1	\$0.1
Total	\$0.5	\$0.4	\$0.3	\$0.1	\$0.1

Notes:

1. As of September 30, 2015

Income Statement

US\$ 000's (except for per share data)

	Three Months Ended September 30, 2015	Nine Months Ended September 30, 2015
Revenues		
Time charter revenues	\$ 11,928	\$ 35,097
Commissions	(507)	(1,205)
Net Revenues	11,421	33,892
Expenses		
Voyage expenses	794	1,735
Vessels operating expenses	4,134	12,260
Dry-docking expenses	411	1,745
Management fees	597	1,787
Depreciation	3,815	11,321
General & administrative expenses	1,127	3,342
Other expenses	167	167
Total Expenses	11,045	32,357
Operating Income	376	1,535
Other Income / (Expenses)		
Interest and finance costs	(1,350)	(4,152)
Loss on derivatives	(42)	(93)
Fair value change of warrants	226	169
Foreign currency (loss) / gain, net	(4)	78
Total Other Expenses, net	(1,170)	(3,998)
Net Loss	\$ (794)	\$ (2,463)
Loss per Common Share, basic and diluted	\$ (0.04)	\$ (0.13)

Balance Sheet

US\$ 000's

	December 31, 2014	September 30, 2015
Cash and restricted cash (current and non-current)	\$ 14,566	\$ 16,263
Other current assets	7,455	7,035
Vessels and other fixed assets, net and other non-current assets	375,828	361,086
TOTAL ASSETS	\$ 397,849	\$ 384,384
Total debt	\$ 134,950	\$ 125,425
Total other liabilities	6,219	5,877
TOTAL LIABILITIES	141,169	131,302
Stockholders' equity	256,680	253,082
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$ 397,849	\$ 384,384