



First Quarter 2019 Financial Results
Conference Call
April 23, 2019

Photo: c/v Triton 14,424 TEUs – Largest containership ever scheduled to transit the Panama Canal (mid-May 2019)

This presentation contains certain “forward-looking statements” (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended). 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, future operating or financial results and future revenues and expenses, future, pending or recent acquisitions, general market conditions and shipping industry trends, the financial condition and liquidity of the Company, cash available for dividend payments, future capital expenditures and dry-docking costs and newbuild vessels and expected delivery dates, 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 the future results discussed in the forward-looking statements include, without limitation, global supply and demand for containerships, the financial stability of the Company’s counterparties and charterers, global economic weakness, disruptions in the world financial markets, the loss of one or more customers, a decrease in the level of Chinese exports, the availability of debt financing, our ability to expand through newbuildings and secondhand acquisitions, risks associated with the operation of the Framework Agreement with our joint venture partner, delay in the delivery of newbuildings, rising crew and fuel costs, increases in capital expenditure requirements or operating costs, a decrease in containership values, increased competition in the industry, re-chartering risk, fluctuations in interest rates, actions taken by governmental and regulatory authorities, potential liability for future litigation and environmental liabilities, the availability of adequate insurance coverage, potential disruption of shipping routes due to accidents or political conditions and the other factors discussed in the Company’s most recent Annual Report on Form 20-F (File No. 001-34934) under the caption “Risk Factors”. All forward-looking statements reflect management’s current views with respect to certain future events, and the Company expressly disclaims any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in the Company’s views or expectations, or otherwise.

Performance

- Adjusted Q1 Earnings per Share of \$0.12⁽¹⁾.
- Cash Flow from Operations of \$47.7m (Q1 2018 Cash Flow from Operations of \$41.6m).

Fleet

- Fleet utilization of 99.1%⁽²⁾.
- 10 vessels in new or extended time charters.

Strong Balance Sheet

- No Off-balance sheet financing.
- Book Total Liabilities to Book Total Assets of 55%.
- Estimated Leverage⁽³⁾ of 45% (as of March 31, 2019).

Containership Market

- Strong upward trend in charter rates for Post-Panamax containerships (above 5,500 TEUs).
- 6 – 12 month charter rates for container vessels larger than 6,800 TEUs have increased by approximately 30% since the beginning of the year ⁽⁴⁾.
- Idle fleet represents 2.1% of existing fleet.
- 2019 and 2020 estimated supply growth (in TEU terms) stands at 3.1% and 3.6%⁽⁵⁾, respectively.

Notes

1. Adjusted Net Income available to common stockholders and Adjusted Earnings per Share are non-GAAP measures. See Appendix for definitions and reconciliations to the nearest GAAP measure.
2. Adjusted for scheduled off-hire days.
3. (Total Debt *plus* Finance Leases *minus* Cash and Cash Equivalents) / (Total Market Value Adjusted Assets *minus* Cash and Cash Equivalents). Calculated in accordance with relevant provisions of bank financing agreements.
4. Source: Clarksons Data as of March 31, 2019 for 6,800 TEU and 9,000 TEU containerships.
5. Source: Alphaliner March 2019 Monthly Report – Includes estimates for scrapping and slippage of newbuilding orders.

Q1 2019 New Chartering Agreements

| # | Vessel | Built | TEUs | Latest Fixture | Term |
|----|--------------------------|-------|--------|----------------|-------------------|
| 1 | <i>Cape Tainaro</i> | 2017 | 11,010 | \$39,500 | 10 to 12.5 months |
| 2 | <i>Navarino</i> | 2010 | 8,531 | \$21,900 | 11 to 12 months |
| 3 | <i>Maersk Kobe</i> | 2000 | 6,648 | \$17,000 | 11 to 13 months |
| 4 | <i>Kokura</i> | 1997 | 7,403 | \$17,050 | 10 to 12.5 months |
| 5 | <i>Ensenada</i> | 2001 | 5,576 | \$14,250 | 4 to 6 months |
| 6 | <i>Messini</i> | 1997 | 2,458 | \$8,100 | 4 to 7 months |
| 7 | <i>Areopolis</i> | 2000 | 2,474 | \$8,100 | 4 to 7 months |
| 8 | <i>CMA CGM L' Etoile</i> | 2005 | 2,556 | \$10,550 | 1 to 3 months |
| 9 | <i>Lakonia</i> | 2004 | 2,586 | \$7,950 | 1 to 3 months |
| 10 | <i>Zagora</i> | 1995 | 1,162 | \$6,500 | 11 to 13 months |



- **Average increase of 34.1% compared to previous fixtures for the larger containerhips (above 5,500 TEUs).**
- **Average increase of 12.9% compared to previous fixtures (all vessels).**

Notes
Fixtures are quoted in dollars per day.

- 15 containerhips, each of a capacity above 6,600 TEUs, are due for rechartering within the next 12 months (as of *March 31, 2018*).
- Proactive portfolio management approach for our asset base.

Vessel disposals

- Sale for demolition of the 2004-built, 4,992 TEU container vessel *Piraeus*.
- Sale for demolition of the 1991-built, 2,020 TEU container vessel *MSC Pylos*.

Dividend Declarations

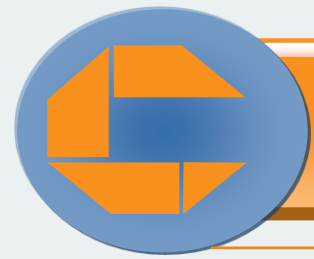
- Q1 2019 common shares dividend of \$ 0.10 declared and scheduled to be paid on May 8, 2019.
- Dividends on all series of preferred shares paid on April 15, 2019.

Q1 2019 Income Statement Snapshot



Q1 2019 RESULTS

| | 1Q 2018 | 1Q 2019 | % Change |
|----------------------------------------------------------------------|-------------|-------------|----------|
| Ownership Days | 4,770 | 5,575 | 16.9% |
| Average Number of Vessels | 53.0 | 61.9 | 16.8% |
| Voyage Revenues | 92,754 | 112,974 | 21.8% |
| Net Interest and Finance Costs ^(*) | 13,588 | 22,098 | 62.6% |
| Adjusted Net Income Available to Common Stockholders ^(**) | 13,366 | 13,580 | 1.6% |
| Weighted Average Number of Shares | 108,802,614 | 113,035,525 | |



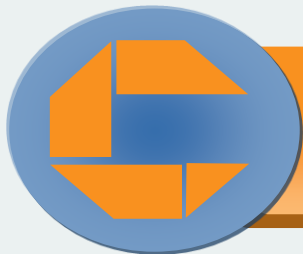
Q1 2019 RESULTS – Non Cash and Other Adjustments

| | 1Q 2018 | 1Q 2019 |
|----------------------------------------------------------------------|---------------|---------------|
| Net Income / (Loss) Available to Common Stockholders | \$ 12,289 | \$ (9,297) |
| Accrued charter revenue | (2,564) | (1,849) |
| (Gain) / Loss on sale of vessels | - | 18,420 |
| Vessels' impairment loss | - | 3,042 |
| (Gain) / Loss on derivative instruments | (281) | 334 |
| Amortization of prepaid lease rentals | 2,009 | 2,009 |
| Amortization of TC assumed | - | 47 |
| Non-cash G&A and other non-cash items | 934 | 778 |
| Swaps' breakage cost | 1,234 | - |
| Realized (gain) loss on Euro/USD FX contracts | (255) | 96 |
| Adjusted Net Income Available to Common Stockholders ^(**) | 13,366 | 13,580 |
| Adjusted EPS^(**) | \$0.12 | \$0.12 |

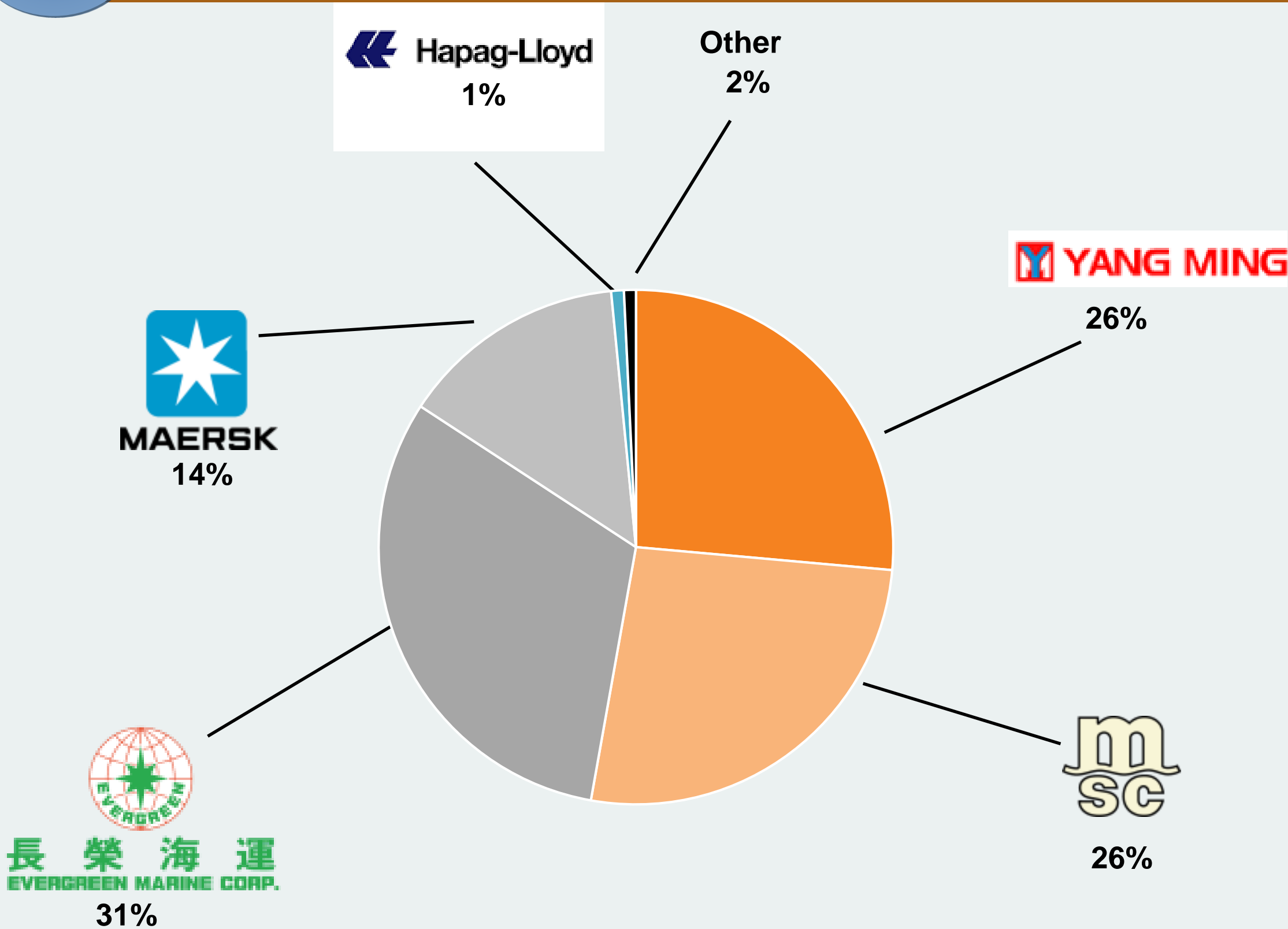
All numbers in thousands of U.S. dollars, except ownership days, number of vessels, share and per share data.

(*) Interest and finance costs *minus* Interest Income

(**) Non-GAAP items, see Appendix for definitions and reconciliations to the nearest GAAP measure.



Revenue Contribution (All Vessels)⁽¹⁾⁽²⁾



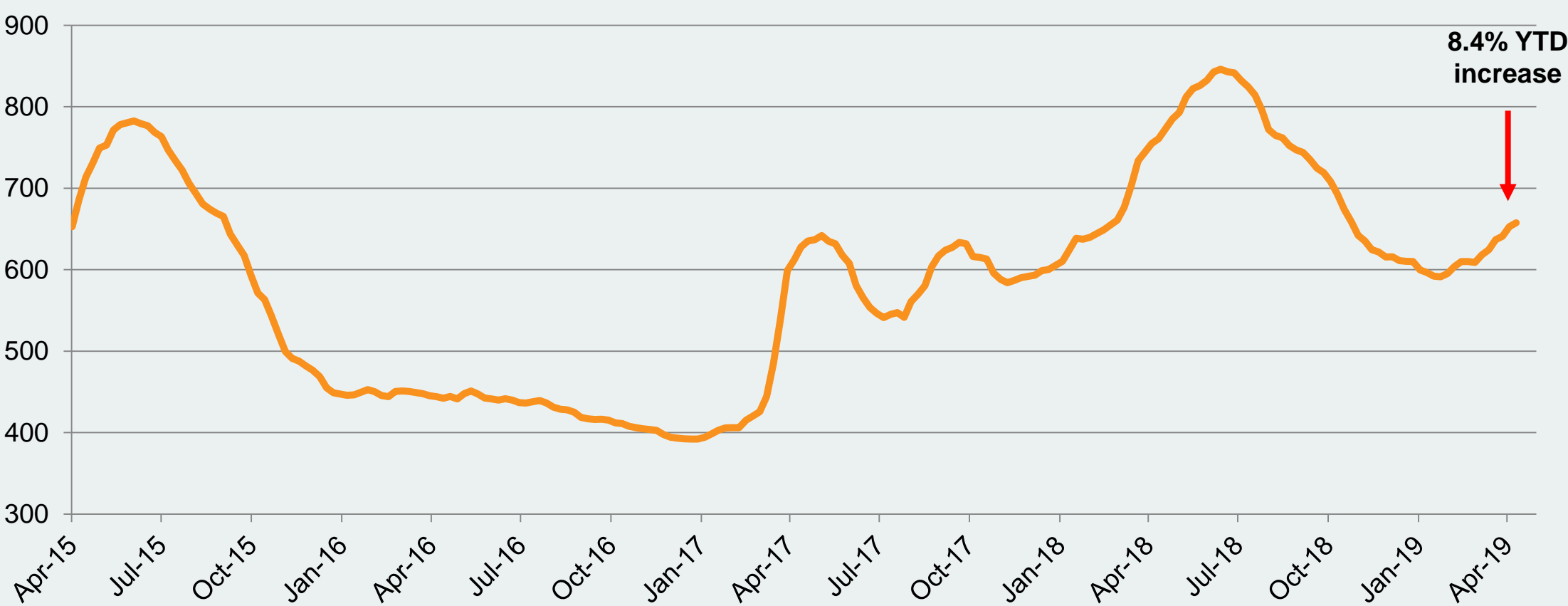
- As of April 23, 2019, contracted revenues of approximately \$2.2Bn⁽¹⁾⁽²⁾
- TEU-weighted average remaining time charter duration for the fleet is about 3.7 years⁽¹⁾⁽²⁾

Notes

1. Based on contracted revenues as of April 23, 2019. Revenues include our ownership percentage of contracted revenues for four secondhand vessels purchased and seven newbuilds ordered pursuant to the Framework Agreement with York. Revenues also include the 5 newbuilds under construction.
2. Assumes earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

Charter Rates

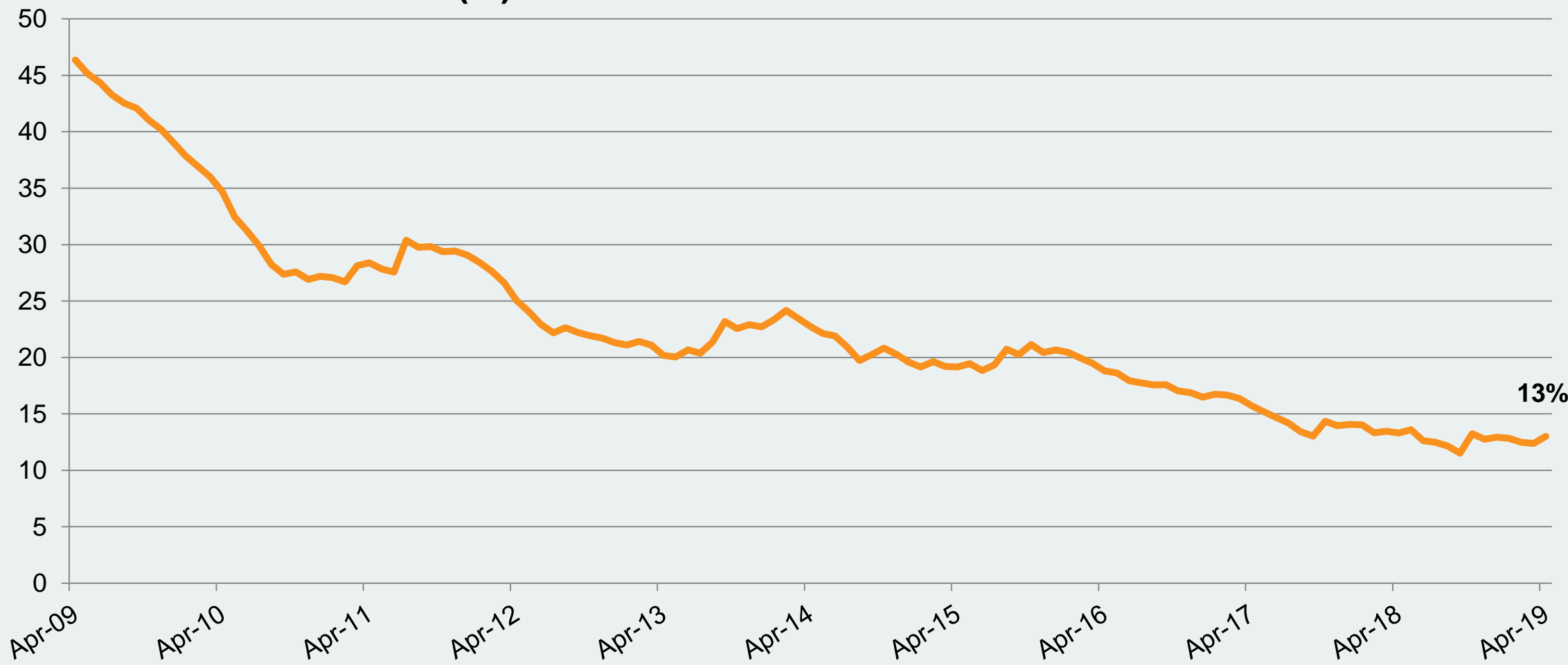
Charter Index HRCI⁽¹⁾



Source: Howe Robinson as of April 18, 2019

Orderbook

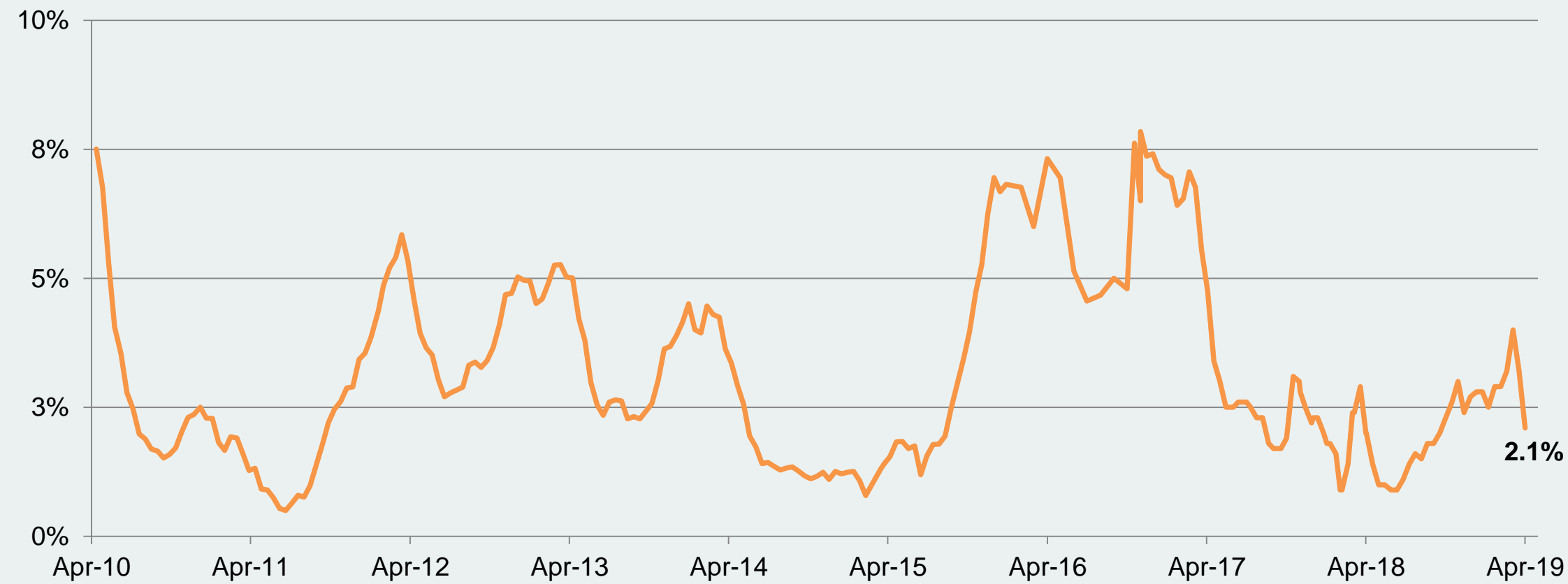
Orderbook/ Total Fleet (%)



Source: Clarksons as of April 22, 2019

Idle Fleet

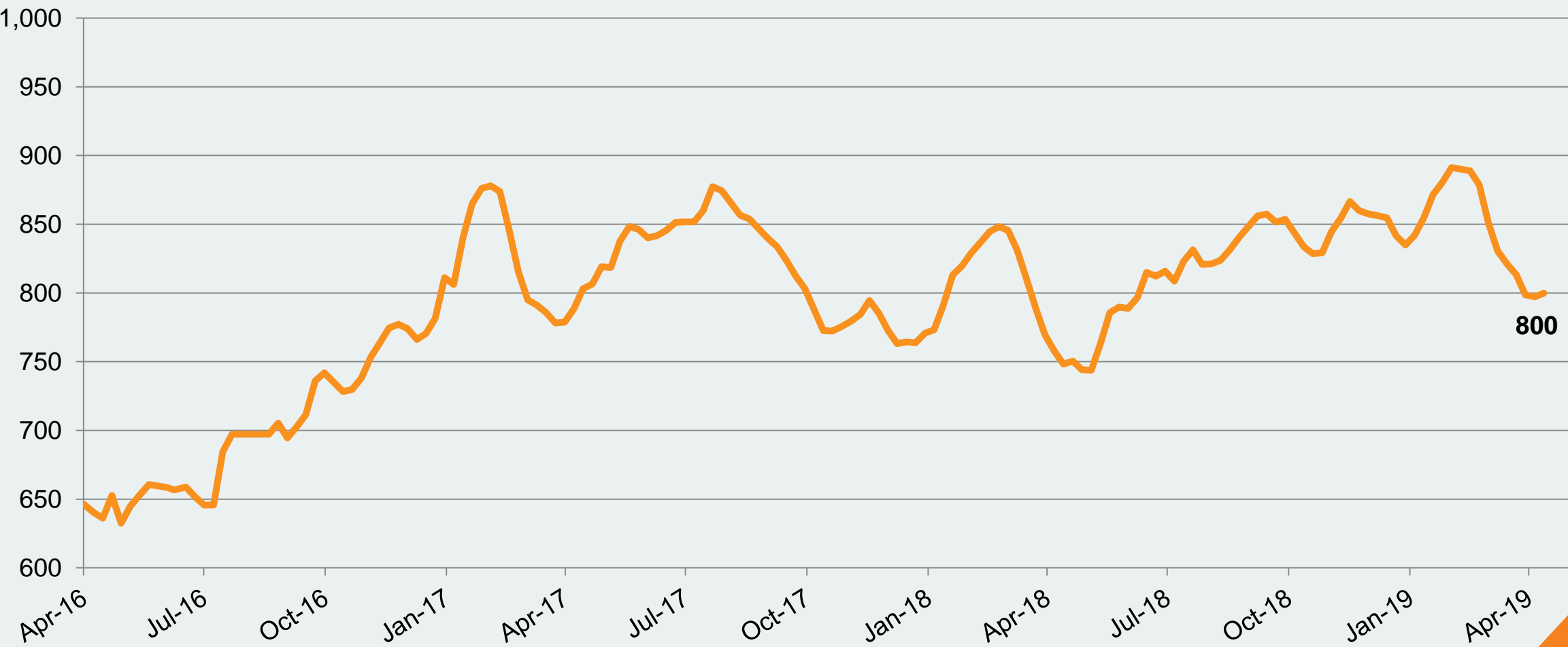
% of Fleet



Source: AXS-Alphaliner as of April 1, 2019

Box Rates

CCFI Index



Source: Clarksons as of April 12, 2019

Note: (1) Howe Robinson Containership Index (HRCI) includes vessels ranging from 700 TEU to 8,500 TEU.

Q & A





Net Income to Adj. Net Income Available to Common Stockholders and Adj. EPS Reconciliation

(Expressed in thousands of U.S. dollars, except share and per share data)

| | Three-month period ended March 31, | |
|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------|
| | 2018 | 2019 |
| Net Income / (Loss) | \$ 19,167 | \$ (1,654) |
| Earnings allocated to Preferred Stock | (6,878) | (7,643) |
| Net Income / (Loss) available to common stockholders | 12,289 | (9,297) |
| Accrued charter revenue | (2,564) | (1,849) |
| General and administrative expenses – non-cash component | 934 | 778 |
| Amortization of prepaid lease rentals, net | 2,009 | 2,009 |
| Amortization of Time charter assumed | - | 47 |
| Realized (Gain) / loss on Euro/USD forward contracts (1) | (255) | 96 |
| Loss on sale / disposal of vessels | - | 18,420 |
| Vessels' impairment loss | - | 3,042 |
| Swaps' breakage costs | 1,234 | - |
| (Gain) / loss on derivative instruments, excluding interest accrued and realized on non-hedging derivative instruments (1) | (281) | 334 |
| Adjusted Net Income available to common stockholders | \$ 13,366 | \$ 13,580 |
| Adjusted Earnings per Share | \$ 0.12 | \$ 0.12 |
| Weighted average number of shares | 108,802,614 | 113,035,525 |

Note: Adjusted Net Income available to common stockholders and Adjusted Earnings per Share represent Net Income / (Loss) after earnings allocated to preferred stock, but before non-cash "Accrued charter revenue" recorded under charters with escalating charter rates, realized (gain) / loss on Euro/USD forward contracts, vessels' impairment loss, loss on sale / disposal of vessels, swaps' breakage costs, non-cash general and administrative expenses and non-cash other items, amortization of prepaid lease rentals, amortization of time charter assumed, net and non-cash changes in fair value of derivatives. "Accrued charter revenue" is attributed to the timing difference between the revenue recognition and the cash collection. However, Adjusted Net Income available to common stockholders and Adjusted Earnings per Share are not recognized measurements under U.S. GAAP. We believe that the presentation of Adjusted Net Income available to common stockholders and Adjusted Earnings per Share are useful to investors because they are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. We also believe that Adjusted Net Income available to common stockholders and Adjusted Earnings per Share are useful in evaluating our ability to service additional debt and make capital expenditures. In addition, we believe that Adjusted Net Income available to common stockholders and Adjusted Earnings per Share are useful in evaluating our operating performance and liquidity position compared to that of other companies in our industry because the calculation of Adjusted Net Income available to common stockholders and Adjusted Earnings per Share generally eliminates the effects of the accounting effects of capital expenditures and acquisitions, certain hedging instruments and other accounting treatments, items which may vary for different companies for reasons unrelated to overall operating performance and liquidity. In evaluating Adjusted Net Income available to common stockholders and Adjusted Earnings per Share, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted Net Income available to common stockholders and Adjusted Earnings per Share should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

(1) Items to consider for comparability include gains and charges. Gains positively impacting Net Income / (Loss) available to common stockholders are reflected as deductions to Adjusted Net Income available to common stockholders. Charges negatively impacting Net Income / (Loss) available to common stockholders are reflected as increases to Adjusted Net Income available to common stockholders.