



**Navios Maritime Containers L.P.**



**First Quarter 2019 Earnings Presentation**

**May 7, 2019**



# Forward Looking Statements

This presentation contains forward-looking statements concerning future events, including future contracted revenues and rates, EBITDA, future available days, future financial performance of the fleet, timing of vessel deliveries, vessel acquisitions, financing activities, and Navios Containers' growth strategy and measures to implement such strategy, including future vessel acquisitions and the ability to secure or refinance related financing, the further growth of our containership fleet, and entering into further time charters. Words such as "may," "expects," "intends," "plans," "believes," "anticipates," "hopes," "estimates," and variations of such words and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by Navios Containers at the time these statements were made. Although Navios Containers believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of Navios Containers. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, risks relating to: the favorable timing for acquisitions and chartering opportunities in the container shipping sector and Navios Containers' ability to take advantage of such opportunities; the value of container shipping vessels; Navios Containers' ability to identify container shipping vessels for acquisition at attractive prices, if at all, including the availability of distressed acquisition opportunities in the container shipping industry; Navios Containers' ability to execute on a low-cost operating structure; Navios Containers' ability to achieve a return on investment for and to pay cash distributions to our unit holders or make common unit repurchases from our unit holders; the level of trade growth and recovery of charter rates and asset values in the container shipping industry; general market conditions and shipping industry trends, including charter rates, vessel values and the future supply of, and demand for, ocean-going containership shipping services; any advantages resulting from Navios Containers' strategic focus on intermediate-size containerships; Navios Containers' ability to leverage the scale, experience, reputation and relationships of the Navios Group, consisting of Navios Maritime Holdings Inc. ("Navios Holdings"), Navios Maritime Acquisition Corporation, Navios Partners, and any one or more of their subsidiaries, including the wholly-owned subsidiary of Navios Holdings which manages the commercial and technical operation of Navios Containers' fleet pursuant to a management agreement (the "Manager"); Navios Containers' ability to maintain or develop new and existing customer relationships with existing charterers and new customers, including liner companies; Navios Containers' ability to successfully grow its business and its capacity to manage its expanding business; future levels of dividends, as well as Navios Containers' dividend policy; Navios Containers' current and future competitive strengths and business strategies and other plans and objectives for future operations; Navios Containers' future operating and financial results, its ability to identify and consummate desirable fleet acquisitions, business strategy, areas of possible expansion and expected capital expenditure or operating expenses; container shipping industry trends, including charter rates and vessel values and factors affecting vessel supply and demand as well as trends and conditions in the newbuilding markets and scrapping of vessels; Navios Containers' future financial condition or results of operations and its future revenues and expenses, including its estimated adjusted cash flow; the loss of any customer or charter or vessel; the aging of Navios Containers' vessels and resultant increases in operation and drydocking costs; the ability of Navios Containers' vessels to pass classification, security and customs inspections; significant changes in vessel performance, including increased equipment breakdowns; the creditworthiness of Navios Containers' charterers and the ability of its contract counterparties to fulfill their obligations to Navios Containers; Navios Containers' ability to maintain long-term relationships with major liner companies; Navios Containers' ability to retain key executive officers and the Manager's ability to attract and retain skilled employees; Navios Containers' ability to access debt, credit and equity markets; changes in the availability and costs of funding due to conditions in the bank market, capital markets and other factors; Navios Containers' ability to repay outstanding indebtedness, to obtain additional financing and to obtain replacement charters for its vessels, in each case, at commercially acceptable rates or at all; estimated future acquisition, maintenance and replacement expenditures; potential liability from litigation and our vessel operations, including discharge of pollutants; Navios Containers' and the Navios Group's performance in safety, environmental and regulatory matters; global economic outlook and growth and changes in general economic and business conditions; general domestic and international political conditions, including wars, acts of piracy and terrorism; changes in production of or demand for container shipments, either globally or in particular regions; changes in the standard of service or the ability of the Manager to be approved as required; increases in costs and expenses, including but not limited to, crew wages, insurance, technical maintenance costs, spares, stores and supplies, charter brokerage commissions on gross voyage revenues and general and administrative expenses; the adequacy of Navios Containers' insurance arrangements and its ability to obtain insurance and required certifications; the expected cost of, and Navios Containers' ability to comply with, governmental regulations and maritime self-regulatory organization standards, as well as standard regulations imposed by its charterers applicable to its business; the changes to the regulatory requirements applicable to the shipping and container transportation industry, including, without limitation, stricter requirements adopted by international organizations, such as the International Maritime Organization and the European Union, or by individual countries or charterers and actions taken by regulatory authorities and governing such areas as safety and environmental compliance; the anticipated taxation of Navios Containers and its unitholders; potential liability and costs due to environmental, safety and other incidents involving Navios Containers' vessels; and the effects of increasing emphasis on environmental and safety concerns by customers, governments and others, as well as changes in maritime regulations and standards. Navios Containers expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Navios Containers' expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based. Navios Containers makes no prediction or statement about the performance of its common units.



## Definitions

EBITDA represents net income before interest and finance costs, before depreciation and amortization. Navios Containers uses EBITDA as a liquidity measure and reconciles EBITDA to net cash provided by/(used in) operating activities, the most comparable U.S. GAAP liquidity measure. EBITDA is calculated as follows: net cash provided by operating activities adding back, when applicable and as the case may be, the effect of (i) net increase/(decrease) in operating assets, (ii) net (increase)/decrease in operating liabilities, (iii) net interest cost, (iv) deferred finance charges and (v) payments for drydock and special survey costs. Navios Containers believes that EBITDA is a basis upon which liquidity can be assessed and represents useful information to investors regarding Navios Containers' ability to service and/or incur indebtedness, pay capital expenditures, meet working capital requirements and pay dividends. Navios Containers also believes that EBITDA is used (i) by prospective and current lessors as well as potential lenders to evaluate potential transactions; (ii) to evaluate and price potential acquisition candidates; and (iii) by securities analysts, investors and other interested parties in the evaluation of companies in our industry.

EBITDA is presented to provide additional information with respect to the ability of Navios Containers to satisfy its respective obligations, including debt service, capital expenditures, working capital requirements and pay dividends. While EBITDA is frequently used as a measure of operating results and the ability to meet debt service requirements, the definition of EBITDA used here may not be comparable to that used by other companies due to differences in methods of calculation.

EBITDA has limitations as an analytical tool, and therefore, should not be considered in isolation or as a substitute for the analysis of Navios Containers' results as reported under U.S. GAAP. Some of these limitations are: (i) EBITDA does not reflect changes in, or cash requirements for, working capital needs; (ii) EBITDA does not reflect the amounts necessary to service interest or principal payments on our debt and other financing arrangements; and (iii) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future. EBITDA does not reflect any cash requirements for such capital expenditures. Because of these limitations, among others, EBITDA should not be considered as a principal indicator of Navios Containers' performance. Furthermore, our calculation of EBITDA may not be comparable to that reported by other companies due to differences in methods of calculation.





# Navios Universe

## Scale, experience and relationships

- Global brand, industry relationships and reputation
- Economies of scale: ~ 200 vessel fleet owned/managed
- Ship management within the public company – cost center vs profit center
- Track record of value creation through the cycle

## Why important for NMCI?

- Access to deal flow
- Professional management team
- Alignment of interests
- Fixed OpEx



(1) Includes one 10,000 TEU containership expected to be delivered in Q3 2019.

(2) Includes two newbuild vessels on bareboat charter expected to be delivered in Q3 and Q4 2020.



# Ownership Structure



(1) Includes one 10,000 TEU containership expected to be delivered in Q3 2019.



## NMCI: Company Highlights

<b>Containership Growth Vehicle Focused on Panamax Segments</b>	<ul style="list-style-type: none"><li>▪ Growth vehicle with attractive entry point &amp; low-cost structure</li><li>▪ Focused on most attractive segments (from a demand/supply perspective)<ul style="list-style-type: none"><li>• “Baby Panamaxes” (3,450 - 4,730 TEU)</li><li>• “New Panamaxes” (7,500 - 10,000 TEU)</li></ul></li></ul>
<b>Positioned to Benefit from Container Market Recovery</b>	<ul style="list-style-type: none"><li>▪ Competitive cost basis in existing fleet (cost close to scrap value)</li><li>▪ Recovering Sector: trade growth + high scrapping + little newbuilding</li><li>▪ Significant opportunity for cash yield improvement + capital appreciation</li></ul>
<b>Well Capitalized with Attractive Growth / Return of Capital</b>	<ul style="list-style-type: none"><li>▪ Well-capitalized - conservative leverage</li><li>▪ Charter policy balances fleet utilization with market opportunity</li><li>▪ Majority of cash flow redeployed for growth – with balance for return of capital</li></ul>
<b>Taking Advantage of an Existing Operating Platform</b>	<ul style="list-style-type: none"><li>▪ Taking advantage of an established operating platform<ul style="list-style-type: none"><li>• Economies of scale = lower operating expenditures than the industry</li><li>• Charterers prefer to deal with large and reliable owners</li></ul></li></ul>
<b>Strong Sponsor with Seasoned Management</b>	<ul style="list-style-type: none"><li>▪ Management team: 20+ years average industry experience</li><li>▪ Strategic relationships with banks and other key industry players</li><li>▪ Established record of financial reporting, compliance and investor accountability</li><li>▪ Navios Group has demonstrated access to debt / equity capital markets</li></ul>

**Navios Group’s Containership Vehicle – Right of First Refusal for all Containerships**



## Key Recent Developments

### **\$105.0 million acquisition of two 10,000 TEU containerships**

- Vessels purchased at a ~30% discount to newbuild parity
- Three year charters at ~ \$27,000 /day; two containerships will generate:
  - Expected NTM Vessel EBITDA \$13.0 million <sup>(1)</sup>
  - Expected cumulative Vessel EBITDA of \$35.2 million <sup>(1)</sup>
- \$20.0 million credit by the seller until January 15, 2020 (at 5% per annum)
  - First vessel delivered in April 2019
  - Second expected to deliver in Q3 2019

### **\$92.4 million new debt financing**

- \$62.2 million bank financing for two 10,000 TEU vessels
  - Two tranches of up to \$31.1 million per vessel
- \$30.2 million bank loan refinancing of Navios Unison
  - Interest: L + 325bps
  - \$0.7 million quarterly amortization per tranche (~ 20-year age adj. profile)
  - July 2023 maturity

### **Completed first indexed floating-rate time charters**

- Two Baby Panamaxes on index charters for a period of ~ 2 years (based on the Hamburg ConTex Index; index averaged \$11,011 per day during 2018)
- Indexed charters provide long-term employment while retaining upside exposure

### **Extended same OpEx rates until end of the year**

- Rates had been fixed under the Commercial and Technical management agreement through June 2019
- \$6,100/day for 3-5,500 TEU containerships; \$7,400/day for 8-10,000 TEU containerships

(1) Vessel EBITDA is calculated as follows: (A) revenue at the fixed net charter rate per day based on 360 days less (B) operating expenses and general and administrative expenses approximating current operating costs based on 365 days.



# Cash Breakeven / Cost Structure – Remaining 9M 2019E

30 Vessel Fleet

## Contracted Revenue (Average Daily Rate)

\$16,655

55.7% Fixed  
(excl. Index linked)

9M 2019 E

## Total Cost

\$12,286

\$3,789

\$1,396

\$804

\$6,297

9M 2019 E

Opex

General & Administrative Expenses

Interest Expense

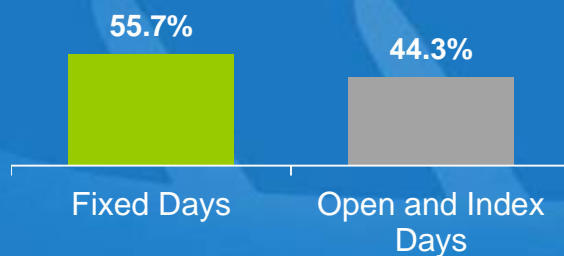
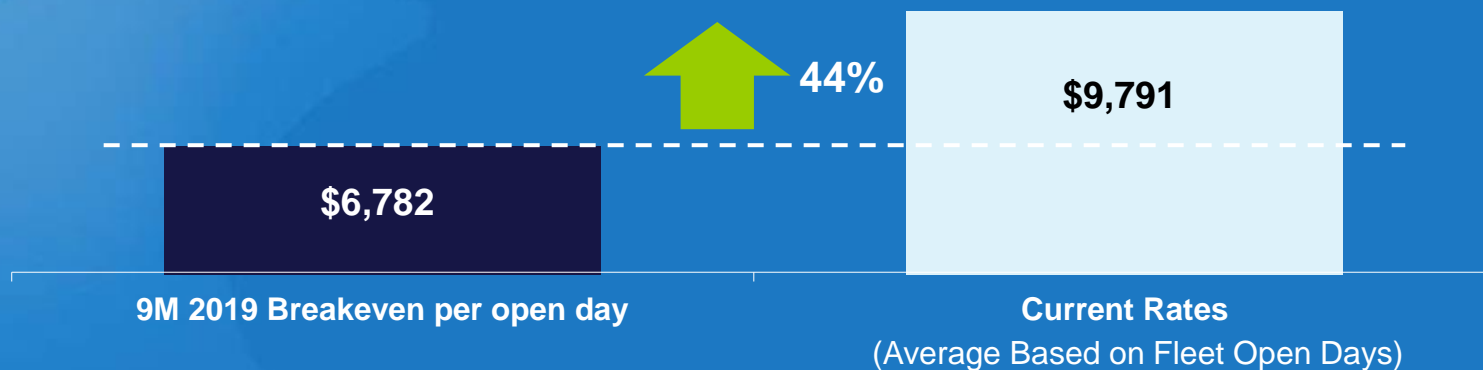
Capital Repayments

(\$ in thousands)	9M 2019E
Total fixed revenue	75,247
Total cost	(99,576)
<b>Cost over revenue</b>	<b>(24,329)</b>
Open and index days	3,587
<b>Breakeven per Open Day</b>	<b>\$6,782</b>
– Total cost includes operating expenses as per Management Agreement, general and administrative expenses and debt service (interest expense and capital repayment).	





# Low Breakeven per Open Day



	Available days	Fixed days	Open and Index days	Current rates
3-5,000 TEU	6,875	3,471	3,404	\$9,000
8,204 TEU	550	367	183	\$24,500
10,000 TEU	680	680	--	--
<b>Total / Wtd Average</b>	<b>8,105</b>	<b>4,518</b>	<b>3,587</b>	<b>\$9,791</b>

(1) Current rates for 3-5,000 TEU vessels based on Clarksons 6-12 month rate for 4,400 TEU vessels and for 8,204 TEU vessels based on Clarksons 6-12 month rate for 8,250 TEU vessels.

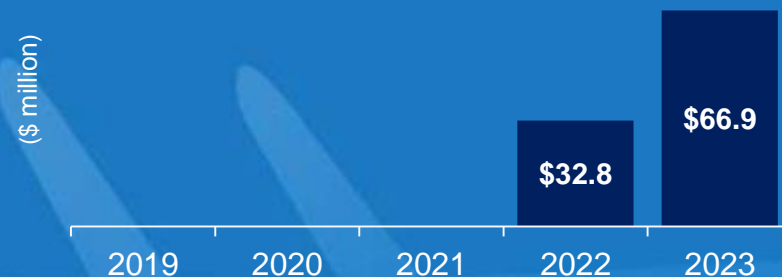


# Liquidity and Debt Maturity Profile

March 31, 2019  
(US \$'000)

	As of March 31, 2019
Cash	\$14,601
Debt <sup>(1)</sup>	\$217,067
Partners' Capital	182,526
Capitalization	\$399,593
Net Debt / Capitalization	50.7%

## Debt Maturity



- No Debt maturities until 2022
- Debt = scrap value of fleet @ scrap of \$420 / lwt

(1) Net of deferred financing fees of \$3.7 million.



## Summary of Containership Fleet

**30 Vessels (153K TEU)<sup>(1)</sup>**  
**Average age of combined fleet: 10.7 years**

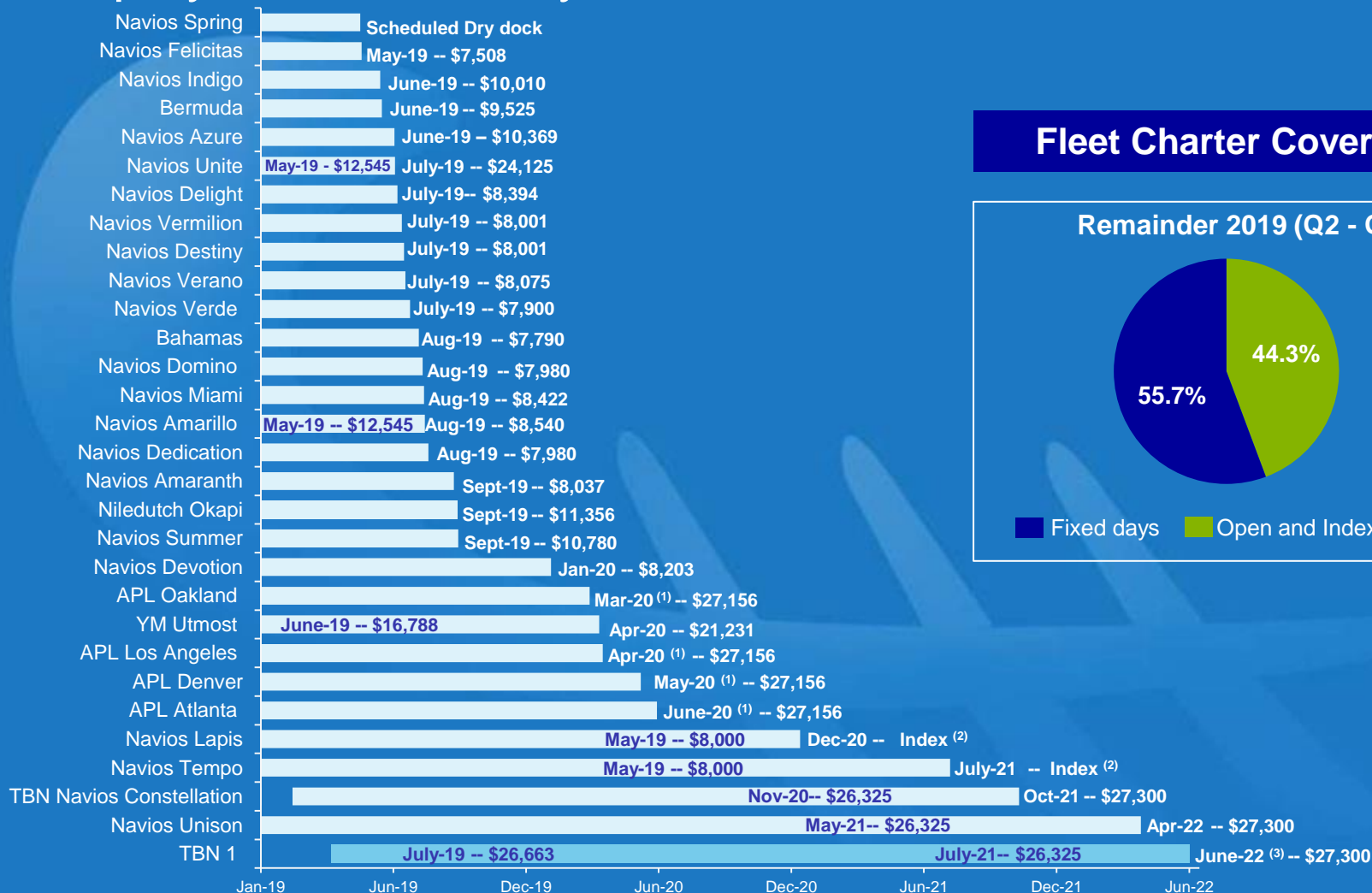


3 Vessels <sup>(1)</sup> 10,000 TEU	2 Vessels 8,204 TEU	22 Vessels 4,250 - 4,730 TEU	3 Vessels 3,450 TEU
<b>Total: 30,000 TEU</b>	<b>Total: 16,408 TEU</b>	<b>Total: 96,063 TEU</b>	<b>Total: 10,350 TEU</b>

(1) Includes one 10,000 TEU containership expected to be delivered in Q3 2019.

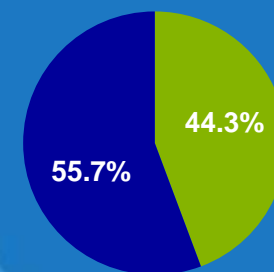


# Employment Summary for Fleet of 30 vessels



## Fleet Charter Coverage

### Remainder 2019 (Q2 - Q4)



Fixed days Open and Index days

Daily charter-out rate net of commissions, where applicable. See fleet appendix for further detail.

Charter expiration dates shown reflect expected redelivery dates.

(1) Charter expiration dates shown reflect earliest redelivery date of the full redelivery period in the charter agreement.

(2) The market rate will be calculated according to the Container Ship Time Charter Assessment Index (ConTex) as published for a 4,250 TEU vessel for a 12 month period.

(3) Vessel expected to deliver in Q3 2019.



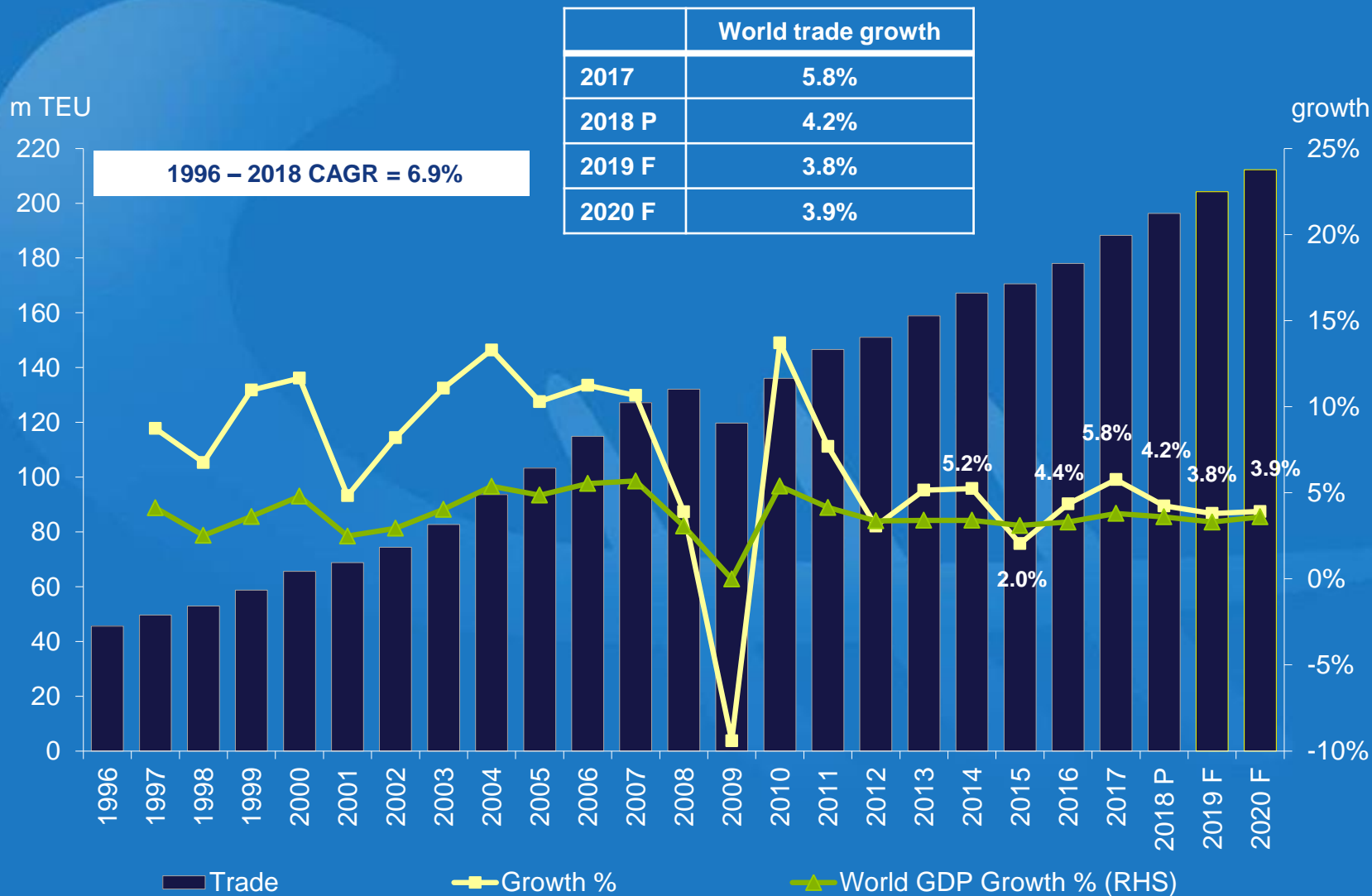
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# Industry Overview





# World Container Trade 1996-2020





# Container Net Fleet, Age Profile + Historical Scrapping

## Deliveries

Year	Actual	Projected	% Non-Delivery
2019 Apr	317 K	398 K	20%
2018	1,293 K	1,667 K	22%
2017	1,172 K	1,686 K	31%
2016	909 K	1,341 K	32%
2015	1,661 K	1,889 K	12%
2014	1,518 K	1,624 K	7%
2013	1,360 K	1,840 K	26%
2012	1,265 K	1,578 K	20%
2011	1,225 K	1,652 K	26%

## Removals

Year	TEU	% of Fleet
2019	94 K	0.4%
2018	120 K	0.6%
2017	399 K	2.0%
2016	654 K	3.3%
2015	197 K	1.1%
2014	373 K	2.2%
2013	444 K	2.7%
2012	335 K	2.2%
2011	78 K	0.5%

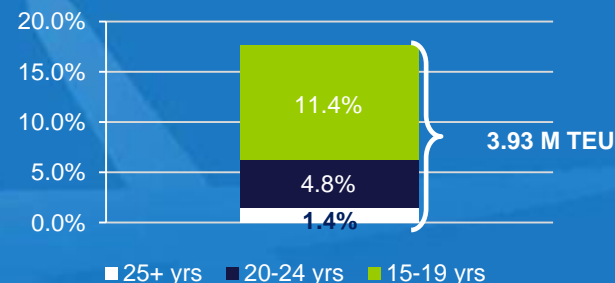
## Net Fleet Growth

Year	TEU	% of Fleet	Fleet Period End
2019 <sup>(1)</sup>	237 K	1.1%	22,260 K
2018	1,169 K	5.6%	22,023 K
2017	771 K	3.8%	20,854 K
2016	249 K	1.3%	20,084 K
2015	1,458 K	7.9%	19,835 K
2014	1,143 K	6.6%	18,376 K
2013	903 K	5.5%	17,233 K
2012	916 K	5.9%	16,330 K
2011	1,130 K	7.9%	15,414 K

## Removals

Year	Total ('000 TEU)	% of Fleet
2003	25.7	0.42%
2004	8.0	0.12%
2005	2.3	0.03%
2006	23.8	0.29%
2007	20.9	0.22%
2008	101.2	0.93%
2009	378.4	3.07%
2010	132.6	1.02%
2011	77.9	0.55%
2012	334.7	2.17%
2013	444.2	2.72%
2014	372.6	2.16%
2015	197.2	1.07%
2016	654.4	3.30%
2017	398.6	1.98%
2018	119.9	0.58%
2019 Thru 4/29	93.7	0.43%
Annualized	287	1.3%

Container Fleet Age Profile (% TEU)



**Total Container Fleet: 5,266**  
**2019 Deliveries: 41 ships, 317K TEU to 4/29/19**

**2019 YTD Net Fleet Growth 0.237 M**

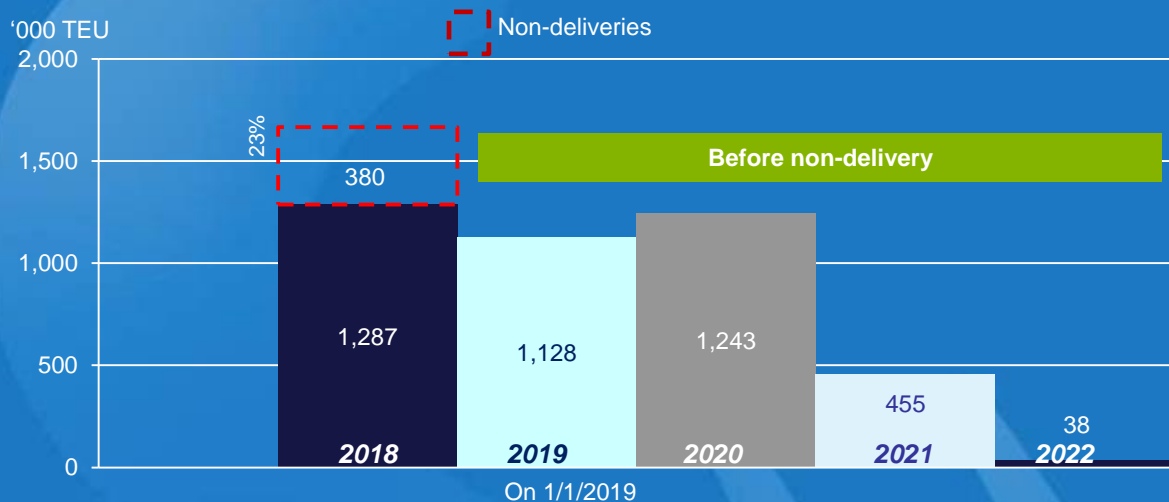
(1) Net Fleet Growth reflects provisional deliveries and scrapping thru 4/29/19



# Containership Orderbook

## Orderbook by Year of Delivery (Jan 1, 2019)

(Actual # vessels delivered: 2016 = 132; 2017 = 155; 2018 = 168; 2019 = 41)



2019 orderbook = 1.1 million TEU (before non deliveries)

Expected 2019 Net fleet growth ~ 2.6%

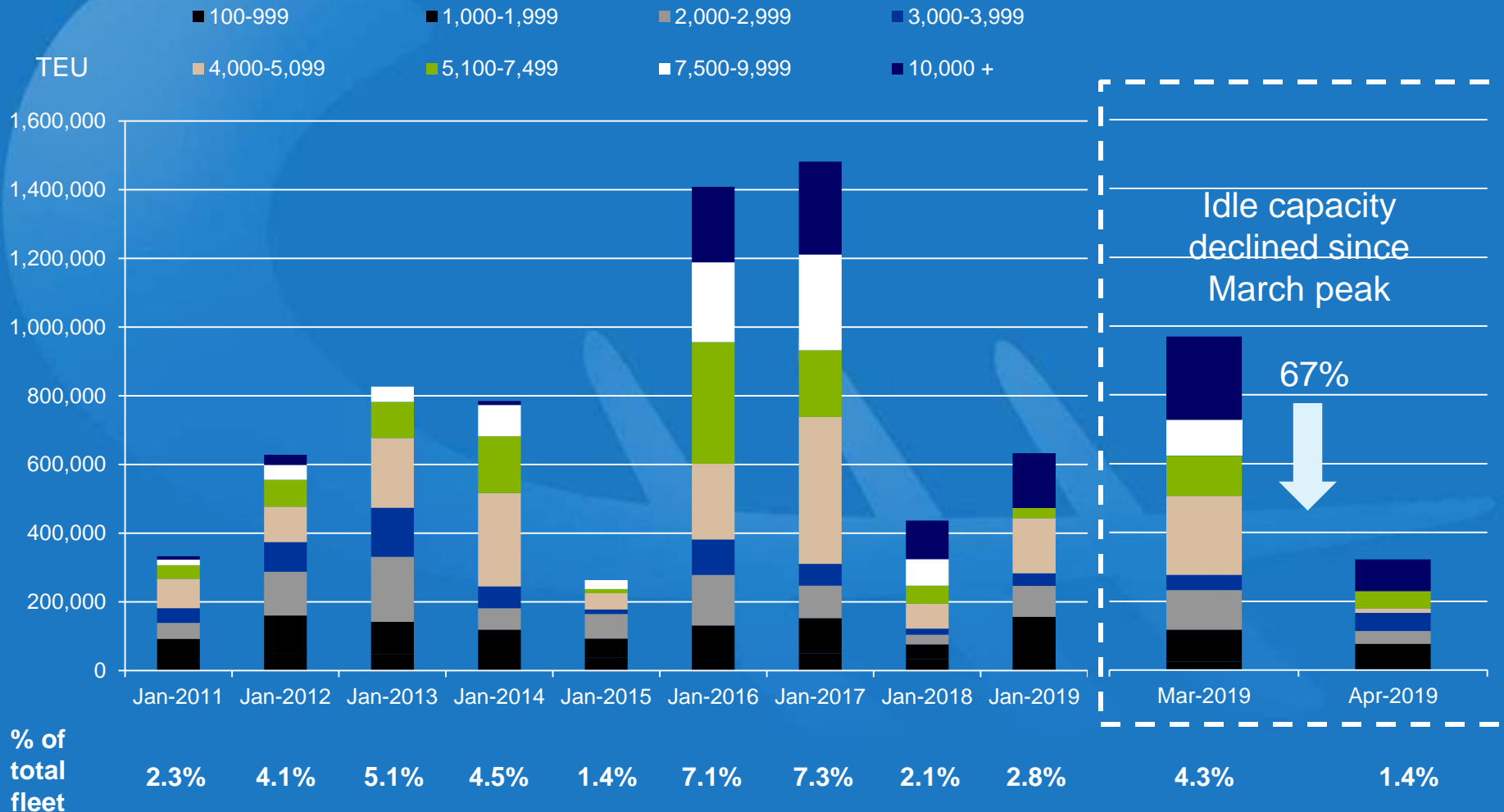
## Containership Orderbook Skewed to Larger Sized Vessels



- ~ 78% of containership orderbook for vessels of 10,000+ TEU
- ~ 62% of orderbook for vessels of 13,000+ TEU
- ~ 16% of orderbook for vessels of 10,000 – 13,000 TEU



# Container Ship Idle Capacity





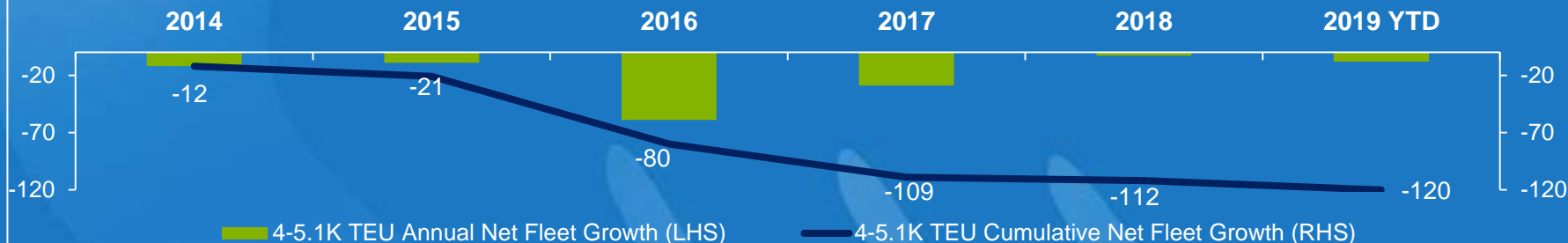
# Improving Fundamentals for 4,000-5,100 TEU Fleet

## Fleet Development (# of vessels)

2014:	30 removed vs	18 delivered
2015:	16 removed vs	7 delivered
2016:	60 removed vs	1 delivered
2017:	31 removed vs	2 delivered
2018:	3 removed vs	0 delivered
2019 YTD	8 removed vs	0 delivered

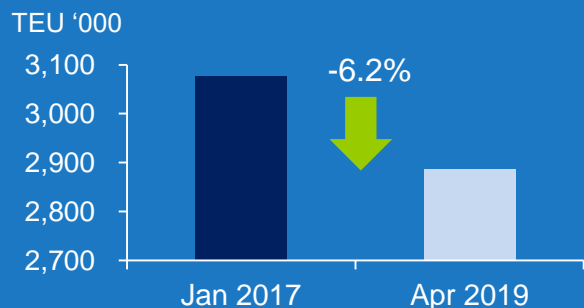
Record 272,400 TEU  
scrapped in 2016 in 4,000 to 5,100 TEU sector

Cumulative since 2014: -120 vessels  
Fleet decreased 16%

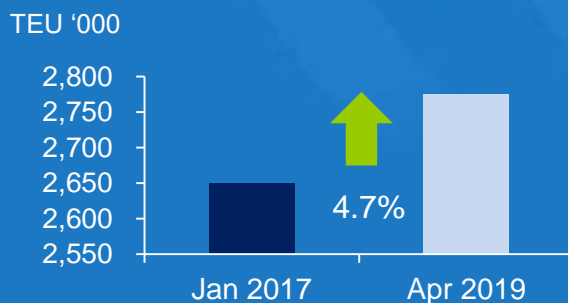


- Increase in Intra-Asia trade lifts deployment
- Idle capacity decreased by 74% since January 2017

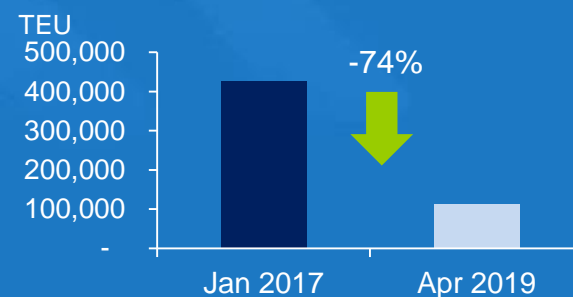
### Fleet Size



### Fleet Deployment



### Idle Capacity

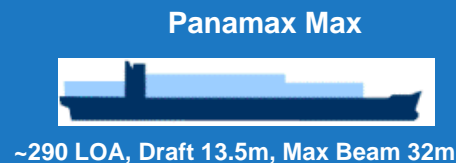
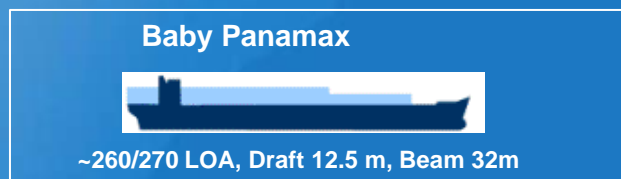




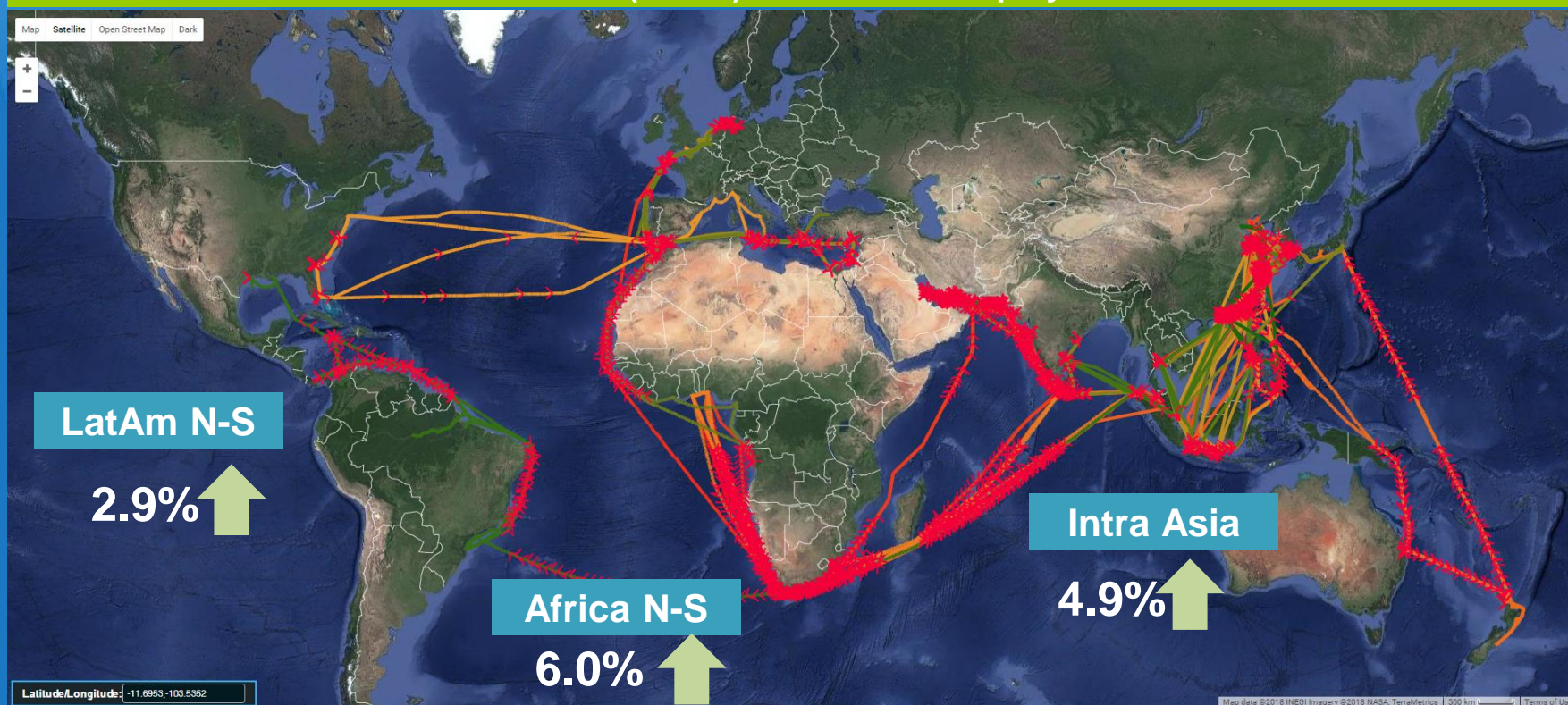


# NMCI Baby Panamaxes Trading in High Growth Areas

- Baby Panamaxes successfully redeployed into higher growth trades (Africa and Intra-Asia) where ports have physical infrastructure limitations that act as a natural barrier to entry for larger vessels
- 88% of the 4-5,100 TEU vessels scrapped since 2015 were Panamax Maxes (104 out of 118 ships)



## Trade Growth (2019F) - NMCI Fleet Deployment <sup>(1)</sup>



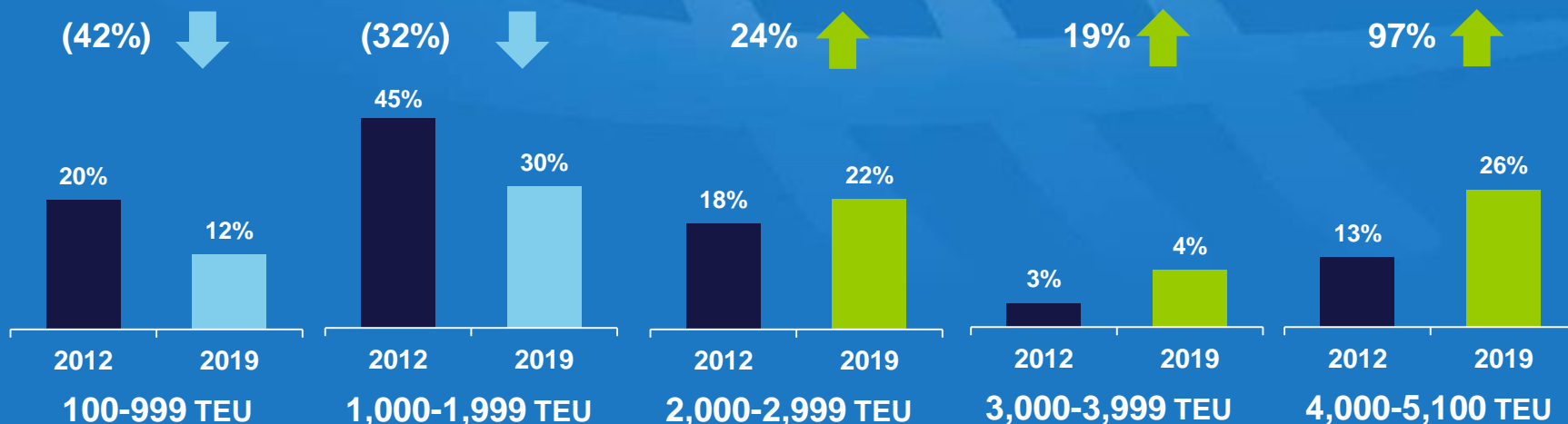
# Cascading Benefits 4,000-5,100 TEU Vessels in Intra Asia

- As vessels trading Far East to Europe are becoming larger (20,000 teu), vessels trading in Asian ports are getting bigger



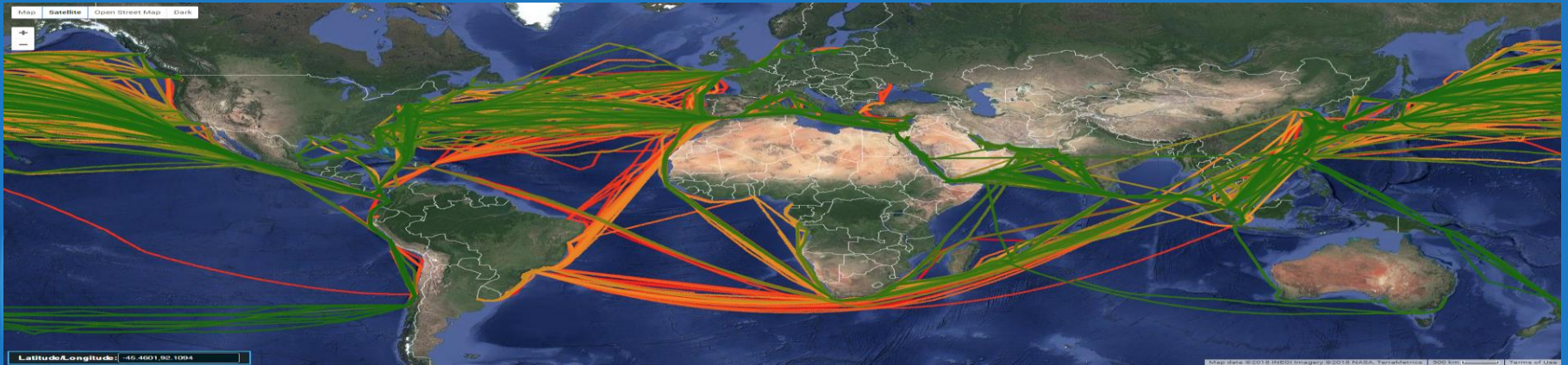
4,000-5,100 TEU vessels' share increased by 97% in Intra Asia deployment from 2012 to 2019 making it the size with the highest deployment growth

## Intra Asia Deployment Share per Containership Size

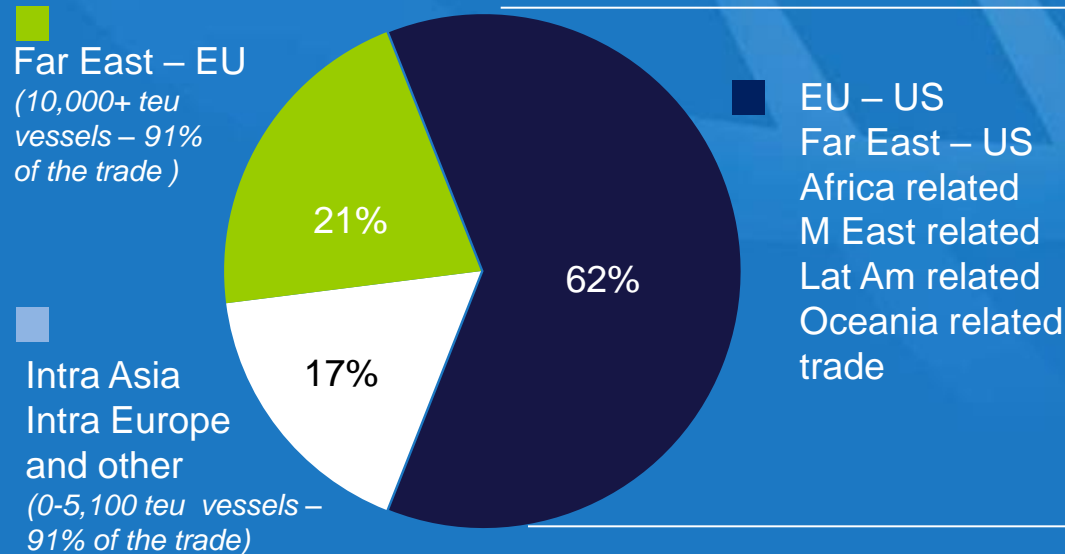




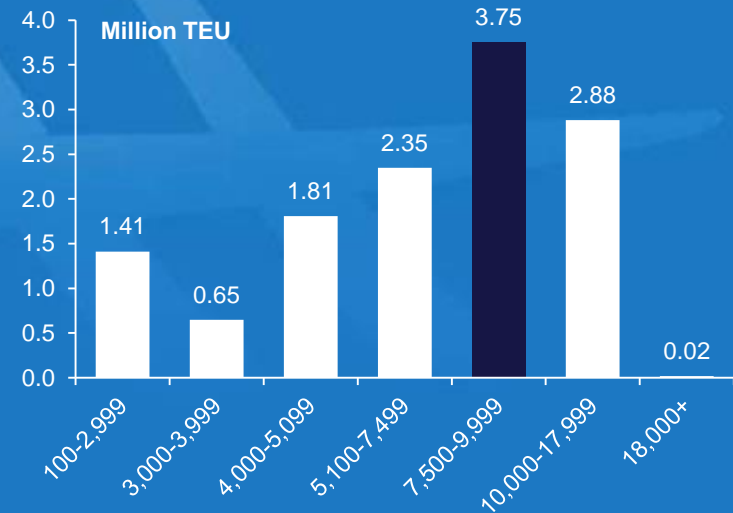
# 7,500-10,000 TEU Vessels - the Workhorses of Containerships



## Worldwide Containership Deployments



In ~60% of worldwide containership deployments, 7,500-10,000 vessels dominate





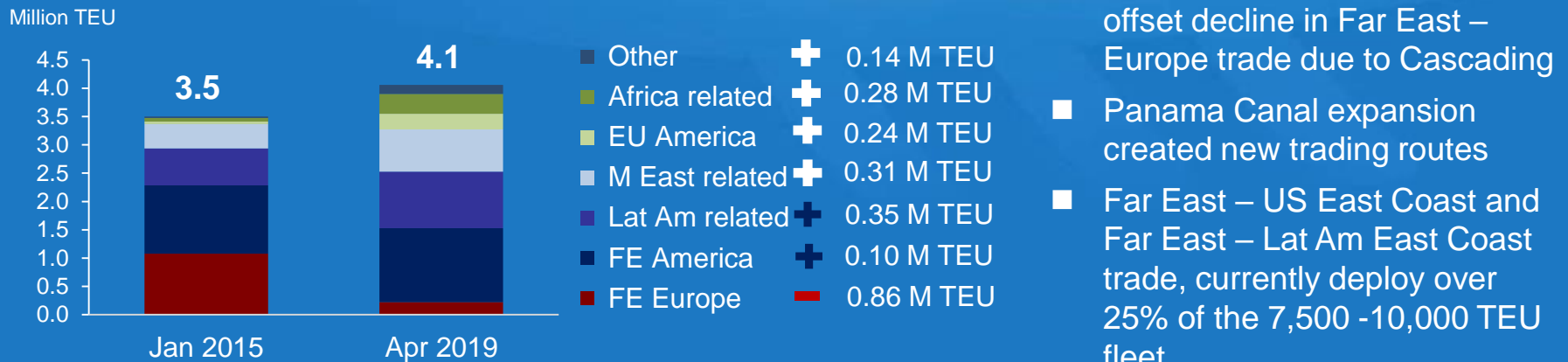


# 7,500-10,000 TEU The New “Panamax” Post Canal Expansion

## 7,500 – 10,000 TEU Containership Trade Development



## 2015 - 2019 Deployment by Trading Route (+0.56 Million TEU)





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# Review of Q1 2019 Results





# NMCI Q1 2019 Earnings Highlights

Earnings Highlights		
(Figures in \$'000, except per unit data)	Three Month Period Ended March 31, 2019 (unaudited)	Three Month Period Ended March 31, 2018 (unaudited)
Revenue	\$31,832	\$29,917
EBITDA	12,048	15,706
Net Income	53	3,041
Net Earnings Per Common Unit (Basic and Diluted)	\$0.00	\$0.10
Fleet Summary Data		
Available Days	2,471	1,907
Fleet Utilization	99.7%	98.4%
Time Charter Equivalent	\$12,217	\$15,259
Vessels Operating at Period End	28	22



# NMCI Balance Sheet

Selected Balance Sheet Data (in \$'000)		
	March 31, 2019 (unaudited)	December 31, 2018 (unaudited)
Cash & cash equivalents <sup>(1)</sup>	\$14,601	\$18,892
Vessels and deferred dry dock and special survey costs, net	355,678	354,079
Other assets (including current and non-current)	15,813	15,206
Intangible assets	20,316	25,350
<b>Total Assets</b>	<b>\$406,408</b>	<b>\$413,527</b>
Other current liabilities	\$6,815	\$12,093
Current portion of long term borrowings, net	34,794	35,291
Long term borrowings, net of current portion	182,273	183,670
Total partners' capital	182,526	182,473
<b>Total Liabilities &amp; partners' capital</b>	<b>\$406,408</b>	<b>\$413,527</b>
<b>Net Debt / Book Capitalization</b>	<b>50.7%</b>	<b>49.8%</b>

(1) Includes restricted cash of \$1.9 million as of December 31, 2018.



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# Appendix



# Navios Containers Existing Fleet

Vessel Name	TEU	Built	Exp. Date <sup>(2)</sup>	Charter Rate <sup>(1)</sup>
Navios Verano <sup>(4)</sup>	3,450	2006	July-2019	\$8,075
Navios Summer <sup>(4)</sup>	3,450	2006	Sept-2019	\$10,780
Navios Spring <sup>(4)</sup>	3,450	2007	N/A	Scheduled Dry dock
Navios Vermillion <sup>(4)</sup>	4,250	2007	July-2019	\$8,001
Navios Indigo <sup>(4)</sup>	4,250	2007	June-2019	\$10,010
Navios Amaranth <sup>(4)</sup>	4,250	2007	Sept-2019	\$8,037
Navios Amarillo <sup>(4)</sup>	4,250	2007	May-2019	\$12,545
			Aug-2019	\$8,540
Navios Verde <sup>(4)</sup>	4,250	2007	July-2019	\$7,900
Navios Azure <sup>(4)</sup>	4,250	2007	June-2019	\$10,369
Navios Domino (ex MOL Dominance) <sup>(4)</sup>	4,250	2008	Aug-2019	\$7,980
Navios Dedication (ex MOL Dedication) <sup>(4)</sup>	4,250	2008	Aug-2019	\$7,980
Navios Delight (ex MOL Delight) <sup>(4)</sup>	4,250	2008	July-2019	\$8,394
Navios Destiny (ex MOL Destiny) <sup>(4)</sup>	4,250	2009	July-2019	\$8,001
Navios Devotion (ex MOL Devotion) <sup>(4)</sup>	4,250	2009	Jan-2020	\$8,203
			May-2019	\$8,000
Navios Lapis	4,250	2009	Dec-2020	Index <sup>(5)</sup>
			May-2019	\$8,000
Navios Tempo	4,250	2009	July-2021	Index <sup>(5)</sup>
			Sept-2019	\$11,356
Niledutch Okapi (ex Navios Dorado)	4,250	2010	Sept-2019	\$11,356
Navios Felicitas	4,360	2010	May-2019	\$7,508
Navios Miami	4,563	2009	Aug-2019	\$8,422
APL Oakland	4,730	2008	Mar-2020 <sup>(3)</sup>	\$27,156
APL Los Angeles	4,730	2008	Apr-2020 <sup>(3)</sup>	\$27,156
APL Denver	4,730	2008	May-2020 <sup>(3)</sup>	\$27,156
APL Atlanta	4,730	2008	June-2020 <sup>(3)</sup>	\$27,156
Bermuda	4,360	2010	June-2019	\$9,525
Bahamas	4,360	2010	Aug-2019	\$7,790
YM Utmost	8,204	2006	June-2019	\$16,788
			Apr-2020	\$21,231
Navios Unite (ex YM Unity)	8,204	2006	May-2019	\$12,545
			July-2019	\$24,125
Navios Unison	10,000	2010	May-2021	\$26,325
			Apr-2022	\$27,300
TBN Navios Constellation	10,000	2011	Nov-2020	\$26,325
			Oct-2021	\$27,300
<b>Total – 29 vessels</b>	<b>142,821</b>			

(1) Daily charter-out rate net of commissions, where applicable.

(2) Charter expiration dates shown reflect expected redelivery dates.

(3) Charter expiration dates shown reflect earliest redelivery date of the full redelivery period in the charter agreement.

(4) The vessel is subject to a sale and leaseback transaction with Minsheng Financial Leasing Co. Ltd. for a period of up to five years, at which time we have an obligation to purchase the vessel.

(5) The market rate will be calculated according to the Container Ship Time Charter Assessment Index (ConTex) as published for a 4,250 TEU vessel for a 12 month period.



## Vessel to be Delivered

Vessel Name	TEU	Built	Exp. Date <sup>(2)</sup>	Charter Rate <sup>(1)</sup>
TBN 1	10,000	2011	July-2019	\$26,663
			July-2021	\$26,325
			June-2022	\$27,300
<b>Total – 1 vessel</b>	<b>10,000</b>			

(1) Daily charter-out rate net of commissions, where applicable.

(2) Charter expiration dates shown reflect expected redelivery date based on the midpoint of the full redelivery period in the charter agreement, unless otherwise noted.





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