

## Box Ships Inc. Announces Closing of its \$8.2 Million Follow-on Preferred Stock Offering

Written by Australian Business

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ATHENS, Greece, Oct. 9, 2013 /PRNewswire/ -- Box Ships Inc. (NYSE: [TEU](#)) (the "Company") today closed its previously-announced public offering of 340,000 shares of its Series C Cumulative Redeemable Perpetual Preferred Stock (the "Series C Preferred Stock") at \$24.00 per share. The gross proceeds from the offering before the underwriting discount and other offering expenses payable by the Company amounted to approximately \$8.2 million

. The Company has granted the underwriters a 45-day option to purchase up to an additional 51,000 shares of Series C Preferred Stock on the same terms and conditions to cover over-allotments, if any. Following this offering, the Company has 898,333 shares of Series C Preferred Stock outstanding.

Dividends are payable on the Series C Preferred Stock at an initial rate of 9.00% per annum of the stated liquidation preference. The Series C Preferred Stock is listed on the New York Stock Exchange under the symbol "TEUPRC."

The net proceeds of the offering are expected to be used by the Company to repay the outstanding balance plus accrued interest of its unsecured loan with Paragon Shipping Inc., in an aggregate amount of approximately \$6.1 million, and the remaining net proceeds are expected to be used for general corporate purposes, which may include the repayment of debt and the acquisition of vessels.

Maxim Group LLC, Ladenburg Thalmann & Co. Inc., a subsidiary of Ladenburg Thalmann Financial Services Inc. (NYSE MKT: LTS), MLV & Co. LLC and National Securities Corporation,

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a wholly owned subsidiary of National Holdings, Inc. (OTCBB:NHLD), acted as the joint book-running managers and Henley & Company LLC acted a co-manager for the offering.

The offering was made pursuant to the Company's existing shelf registration statement previously filed with the Securities and Exchange Commission and declared effective.

The final prospectus supplement and the accompanying prospectus relating to the offering have been filed with the Securities and Exchange Commission ("SEC") and are available at the SEC's website at <http://www.sec.gov> . Copies of the final prospectus supplement and the accompanying prospectus relating to the offering may also be obtained from Maxim Group LLC, 405 Lexington Avenue, New York, NY 10174 (or by telephone at 212-895-3745 or by email to [syndicate@maximgrp.com](mailto:syndicate@maximgrp.com) ).

### About Box Ships Inc.

Box Ships Inc. is an Athens, Greece-based international shipping company specializing in the transportation of containers. The Company's current fleet consists of nine containerships with a total carrying capacity of 43,925 TEU and a TEU weighted average age of 8.7 years. The Company's common shares trade on the New York Stock Exchange under the symbol "TEU." The Series C Preferred Stock trades on the New York Stock Exchange under the symbol "TEUPRC."

### Cautionary Note Regarding Forward-Looking Statements

Certain of the statements made in this press release are "forward-looking statements" as defined by U.S. federal securities laws, such as those, among others, relating to the Company's expectations regarding the use of proceeds of this offering. Words such as, but not limited to, "believe," "expect," "anticipate," "estimate," "intend," "plan," "targets," "projects," "likely," "will," "would," "could" and similar expressions or phrases may identify forward-looking statements. All forward-looking statements involve risks and uncertainties. Actual results or developments may differ materially from those projected or implied in these forward-looking statements. Factors that may cause such a difference include, without limitation, risks and uncertainties

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related to market conditions and other risks set forth in the prospectus for the offering described herein.

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