

## Navios Maritime Acquisition Corporation Reports Financial Results for the First Quarter Ended March 31, 2019

May 13, 2019

- **67.1% increase in Q1 2019 revenue to \$77.1 million**
- **\$9.9 million net cash from operating activities for Q1 2019**
- **5x increase in Q1 2019 EBITDA to \$41.7 million**
- **\$0.9 million net income in Q1 2019; \$0.06 earnings per share**
- **Fleet Renewal:**
  - **2 VLCC newbuilding under bareboat lease ordered in 2018**
  - **Option for 3rd VLCC newbuilding under bareboat lease exercised in Q1 2019**
  - **Sale of the two oldest VLCCs of the fleet**
- **\$103.2 million sale and leaseback agreement**
- **Returning capital to stockholders:**
  - **Quarterly dividend: \$0.30 per share**
  - **Total stock repurchased: 735,251 shares (5.4% of fully diluted shares)**

MONACO, May 13, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA), an owner and operator of tanker vessels, reported its financial results today for the first quarter ended March 31, 2019.

Angeliki Frangou, Chairman and Chief Executive Officer of Navios Acquisition stated, "I am pleased to report that for the first quarter of 2019, Navios Acquisition recorded revenue of \$77.1 million, EBITDA of \$41.7 million and net income of \$0.9 million. We declared a quarterly distribution of \$0.30 per share for Q1, and repurchased about 735,000 shares since the program was initiated, together providing a total annualized return of about 22%."

Angeliki Frangou continued, "We began to renew our fleet a couple of years ago when asset values were weak. We are selling older vessels for scrap and committing to new bareboat charters. We recently sold two vessels over 18 years of age and exercised an option to bareboat-in a third new Japanese-built VLCC with an implied purchase price of \$84.5 million. The VLCC is expected to deliver to our fleet in Q3 2021 with a bareboat charter for 12 years and de-escalating purchase options."

### HIGHLIGHTS — RECENT DEVELOPMENTS

#### Quarterly dividend: \$0.30 per share

On May 10, 2019, the Board of Directors declared a quarterly cash dividend in respect of the first quarter of 2019 of \$0.30 per share of common stock which will be paid on June 27, 2019 to stockholders of record as of May 29, 2019. The declaration and payment of any further dividends remain subject to the discretion of the Board of Directors and will depend on, among other things, Navios Acquisition's cash requirements as measured by market opportunities and restrictions under its credit agreements and other debt obligations and such other factors as the Board of Directors may deem advisable.

#### Fleet Renewal:

##### Exercised our option for VLCC newbuilding under bareboat lease

In the first quarter of 2019, we exercised our option for a third VLCC newbuilding under a bareboat operating lease with an expected delivery in the third quarter of 2021.

Navios Acquisition has agreed to the main terms of a 12-year bareboat charter-in agreement with de-escalating purchase options for one newbuild Japanese VLCC. The bareboat charter-in agreement reflects an implied price of approximately \$84.5 million and an annual effective interest of approximately 6% fixed for the duration of the agreement.

##### Sale of two VLCCs

On March 25, 2019, Navios Acquisition sold the C. Dream, a 2000-built VLCC vessel of 298,570 dwt to an unaffiliated third party for a sale price of \$21.8 million. The gain on sale of the vessel amounted to \$0.7 million.

In April 2019, Navios Acquisition sold the Shinyo Ocean, a 2001-built VLCC vessel of 281,395 dwt to an unaffiliated third party for a sale price of \$12.5 million. Unrepaired damages plus expenses incurred since the incident covering the fair market value of the vessel are recovered by insurance (subject to applicable deductibles and other customary limitations).

##### Sale and leaseback agreement

In March and April 2019, Navios Acquisition entered into sale and lease back agreements each for \$103.2 million in order to refinance \$50.3 million outstanding on the existing facility on three product tankers and to finance two product tankers for which their previous credit facility was fully prepaid

in March 2019 in an amount of \$32.2 million. The agreements will be repayable in 28 equal consecutive quarterly installments of \$2.3 million each, with a repurchase obligation of \$39.7 million on the last repayment date. The agreements each mature in March and April 2026 and bear interest at LIBOR plus 350 bps per annum.

### Stock repurchase program

As of May 12, 2019, Navios Acquisition had repurchased 735,251 shares since program was initiated for approximately \$7.5 million, under the \$25.0 million stock repurchase program, being 5.4% of the current fully diluted shares.

### Fleet employment

As of May 13, 2019, our fleet consisted of a total of 42 vessels, of which 11 are VLCCs, 26 are product tankers, two are chemical tankers and three are bareboat VLCC chartered-in vessels to be delivered in the third and fourth quarters of 2020 and third quarter of 2021.

Currently, Navios Acquisition has contracted 77.1% of its available days on a charter-out basis for 2019, which are expected to generate revenues of approximately \$172.2 million for 2019. The average contractual net daily charter-out rate for the 59.4% of available days that are contracted on base rate and/or base rate with profit sharing arrangements are expected to be \$18,807.

### FINANCIAL HIGHLIGHTS

For the following results and the selected financial data presented herein, Navios Acquisition has compiled its consolidated statements of operations for the three months ended March 31, 2019 and 2018. The quarterly information for 2019 and 2018 was derived from the unaudited condensed consolidated financial statements for the respective periods.

Following the completion of the merger, effective as of December 13, 2018, Navios Midstream Partners L.P. ("Navios Midstream") is included in the consolidated financial statements of Navios Acquisition, as a wholly-owned subsidiary.

<b>(Expressed in thousands of U.S. dollars)</b>	<b>Three Month Period ended March 31, 2019 (unaudited)</b>	<b>Three Month Period ended March 31, 2018 (unaudited)</b>
Revenue	\$ 77,119	\$ 46,150
Net income/ (loss)	\$ 861	\$ (24,466)
Net cash provided by/ (used in) operating activities	\$ 9,888	\$ (11,416)
EBITDA	\$ 41,664	\$ 8,760
Income/ (loss) per share (basic)	\$ 0.06	\$ (2.35)

EBITDA is non-GAAP financial measures and should not be used in isolation or substitution for Navios Acquisition's results (see Exhibit II for reconciliation of EBITDA).

### Three month periods ended March 31, 2019 and 2018

Revenue for the three month period ended March 31, 2019 increased by \$31.0 million, or 67.1%, to \$77.1 million, as compared to \$46.2 million for the same period of 2018. The increase was mainly attributable to an: (i) increase in revenue by \$20.3 million due to the acquisition and resulting consolidation of Navios Midstream; and (ii) increase in market rates during the first quarter ended March 31, 2019 as compared to the same period of 2018. Available days of the fleet increased to 3,683 days for the three month period ended March 31, 2019, as compared to 3,181 days for the three month period ended March 31, 2018, as a result of the merger with Navios Midstream effective as of December 13, 2018. The time charter equivalent rate, or TCE Rate, increased to \$19,643 for the three month period ended March 31, 2019, from \$14,205 for the three month period ended March 31, 2018.

Time charter and voyage expenses for the three month period ended March 31, 2019 decreased by approximately \$1.1 million, or 18.2%, to \$4.8 million, as compared to \$5.8 million for the same period of 2018. The decrease was mainly attributable to a: (a) \$4.9 million decrease in the backstop commitment; partially mitigated by a: (i) \$3.1 million increase in bunkers consumption and voyage expenses due to spot voyages incurred in the period; and (ii) \$0.7 million increase in brokers' commission.

Net income for the three month period ended March 31, 2019 was \$0.9 million as compared to \$24.5 million loss for the same period of 2018. The increase in net income was due to a: (a) \$32.9 million increase in EBITDA; and (b) \$0.3 million increase in interest income; partially mitigated by a: (i) \$3.5 million increase in depreciation and amortization, due to the acquisition of Navios Midstream on December 13, 2018; (ii) \$3.6 million increase in interest expense and finance cost, net of deferred finance cost; and (iii) \$0.8 million increase in direct vessel expenses.

EBITDA for the three month period ended March 31, 2019 increased by \$32.9 million to \$41.7 million, as compared to \$8.8 million for the same period of 2018. The increase in EBITDA was mainly due to a: (a) \$31.0 million increase in revenue; (b) \$5.1 million increase in equity /(loss) in net earnings of affiliated companies; (c) \$1.6 million increase in other income/ (expense), net; (d) \$1.1 million decrease in time charter and voyage expenses, as described above; (e) \$0.6 million gain on sale of vessels; (f) \$0.3 million decrease in other expense; partially mitigated by a: (i) \$4.5 million increase in management fees due to the acquisition of Navios Midstream on December 13, 2018 and to the amendment of the fees under the Management Agreement; and (ii) \$2.0 million increase in general and administrative expenses mainly due to expenses incurred in connection with the acquisition of Navios Midstream on December 13, 2018.

### Fleet Employment Profile

The following table reflects certain key indicators of the performance of Navios Acquisition and its core fleet for the three month periods ended March 31, 2019 and 2018.

	Three month period ended March 31,		
	2019 (unaudited)	2018 (unaudited)	
<b>FLEET DATA</b>			
Available days <sup>(1)</sup>	3,683	3,181	
Operating days <sup>(2)</sup>	3,672	3,166	
Fleet utilization <sup>(3)</sup>	99.7	%	99.5
Vessels operating at period end	40	35	%
<b>AVERAGE DAILY RESULTS</b>			
Time charter equivalent rate per day <sup>(4)</sup>	\$ 19,643	\$ 14,205	

Navios Acquisition believes that the important measures for analyzing trends in its results of operations consist of the following:

**Available days:** Available days for the fleet are total calendar days the vessels were in Navios Acquisition's possession for the relevant period (1) after subtracting off-hire days associated with major repairs, drydocking or special surveys. The shipping industry uses available days to measure the number of days in a relevant period during which vessels should be capable of generating revenues.

**Operating days:** Operating days are the number of available days in the relevant period less the aggregate number of days that the vessels are (2) off-hire due to any reason, including unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a relevant period during which vessels actually generate revenues.

**Fleet utilization:** Fleet utilization is the percentage of time that Navios Acquisition's vessels were available for generating revenue, and is (3) determined by dividing the number of operating days during a relevant period by the number of available days during that period. The shipping industry uses fleet utilization to measure a company's efficiency in finding suitable employment for its vessels and minimizing the amount of days that its vessels are off hire for reasons other than scheduled repairs, dry dockings or special surveys.

**TCE Rate:** Time charter equivalent rate per day is defined as voyage and time charter revenues less voyage expenses during a period divided by (4) the number of available days during the period. The TCE Rate per day is a standard shipping industry performance measure used primarily to present the actual daily earnings generated by vessels of various types of charter contracts for the number of available days of the fleet.

#### Conference Call, Webcast and Presentation Details:

As previously announced, Navios Acquisition will host a conference call today, Monday, May 13, 2019 at 8:00 am ET, at which time Navios Acquisition's senior management will provide highlights and commentary on earnings results for the first quarter ended March 31, 2019.

US Dial In: +1.877.480.3873

International Dial In: +1.404.665.9927

Conference ID: 2470965

The conference call replay will be available shortly after the live call and remain available for one week at the following numbers:

US Replay Dial In: +1.800.585.8367

International Replay Dial In: +1.404.537.3406

Conference ID: 2470965

The call will be simultaneously Webcast. The Webcast will be available on the Navios Acquisition website, [www.navios-acquisition.com](http://www.navios-acquisition.com), under the "Investors" section. The Webcast will be archived and available at the same Web address for two weeks following the call.

A supplemental slide presentation will be available by 7:30 am ET on the day of the call.

#### About Navios Acquisition

Navios Acquisition (NYSE: NNA) is an owner and operator of tanker vessels focusing on the transportation of petroleum products (clean and dirty) and bulk liquid chemicals.

For more information about Navios Acquisition, please visit our website: [www.navios-acquisition.com](http://www.navios-acquisition.com).

#### Forward Looking Statements

This press release contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events and expectations, including with respect to Navios Acquisition's future dividends, expected cash flow generation and Navios Acquisition's growth strategy and measures to implement such strategy; including expected vessel acquisitions and entering into further employment contracts. 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. Such statements include comments regarding expected revenue and employment contracts. These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by, Navios Acquisition at the time this filing was made. Although Navios Acquisition 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 Acquisition. 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 the creditworthiness of our charterers and the ability of our contract counterparties to fulfill their obligations to us, tanker industry trends, including charter rates and vessel values and factors affecting vessel supply and demand, the aging of our vessels and resultant increases in operation and dry docking costs, the loss of any customer or charter or vessel, our ability to repay outstanding indebtedness, to obtain additional financing and to obtain replacement charters for our vessels, in each case, at commercially acceptable rates or at all, increases in costs and expenses, including but not limited to: crew wages, insurance, provisions, port expenses, lube oil, bunkers, repairs, maintenance and general and

administrative expenses, the expected cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, as well as standard regulations imposed by our charterers applicable to our business, potential liability from litigation and our vessel operations, including discharge of pollutants, general domestic and international political conditions, competitive factors in the market in which Navios Acquisition operates; risks associated with operations outside the United States; and other factors listed from time to time in the Navios Acquisition's filings with the SEC, including its annual and interim reports filed on Form 20-F and Form 6-K. Navios Acquisition 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 Acquisition's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based. Navios Acquisition makes no prediction or statement about the performance of its common stock.

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**EXHIBIT I**

**NAVIOS MARITIME ACQUISITION CORPORATION**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Expressed in thousands of U.S. dollars- except share data)

	<b>March 31, 2019</b>	<b>December 31, 2018</b>
<b>ASSETS</b>		
Cash and cash equivalents, including restricted cash	\$ 67,898	\$ 46,609
Accounts receivable, net	18,945	25,100
Due from related parties, short term	37,739	18,926
Prepaid expenses and other current assets	9,398	13,343
Vessels, net	1,348,405	1,383,605
Intangible assets other than goodwill	35,326	36,645
Goodwill	1,579	1,579
Other long-term assets	1,226	—
Deferred dry dock and special survey costs, net	29,940	32,161
Investment in affiliates	11,400	11,400
Due from related parties, long-term	58,858	58,016
<b>Total assets</b>	<b>\$ 1,620,714</b>	<b>\$ 1,627,384</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Accounts payable	\$ 8,522	\$ 12,621
Accrued expenses	26,378	13,205
Due to related parties, short-term	661	12,029
Deferred revenue	2,034	3,340
Long-term debt, including current portion, net of deferred finance costs and premium	1,206,164	1,205,837
<b>Total liabilities</b>	<b>\$ 1,243,759</b>	<b>\$ 1,247,032</b>
<b>Total stockholders' equity</b>	<b>376,955</b>	<b>380,352</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 1,620,714</b>	<b>\$ 1,627,384</b>

**NAVIOS MARITIME ACQUISITION CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Expressed in thousands of U.S. dollars- except share and per share data)

	<b>For the Three Months Ended March 31, 2019 (unaudited)</b>		<b>For the Three Months Ended March 31, 2018 (unaudited)</b>	
Revenue	\$ 77,119		\$ 46,150	
Time charter and voyage expenses	(4,767	)	(5,826	)
Direct vessel expenses	(2,355	)	(1,548	)
Management fees (entirely through related party transactions)	(27,906	)	(23,399	)
General and administrative expenses	(5,137	)	(3,163	)
Depreciation and amortization	(17,721	)	(14,210	)
Interest income	2,160		1,836	
Interest expenses and finance cost	(22,929	)	(19,304	)
Gain on sale of vessel	651		25	
Equity/ (loss) in net earnings of affiliated companies	845		(4,288	)

Other income/ (expense), net	901	(739	)
<b>Net income/ (loss)</b>	<b>\$ 861</b>	<b>\$ (24,466</b>	<b>)</b>
Net earnings/ (loss) per share, basic and diluted	\$ 0.06	\$ (2.35	)
Weighted average number of shares, basic	13,317,668	9,903,448	
Weighted average number of shares, diluted	13,533,733	9,903,448	

**NAVIOS MARITIME ACQUISITION CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Expressed in thousands of U.S. dollars)

	<b>For the Three Months Ended March 31, 2019 (unaudited)</b>	<b>For the Three Months Ended March 31, 2018 (unaudited)</b>	
<b>Operating Activities</b>			
Net income/ (loss)	\$ 861	\$ (24,466	)
<b>Adjustments to reconcile net income/ (loss) to net cash provided by operating activities:</b>			
Depreciation and amortization	17,721	14,210	
Amortization and write-off of deferred finance fees and bond premium	974	1,096	
Amortization of dry dock and special survey costs	2,313	1,548	
Stock based compensation	229	269	
Gain on sale of vessel	(651	)	(25
(Equity)/ loss in net earnings of affiliated companies, net of dividends received	(845	)	4,288
<b>Changes in operating assets and liabilities:</b>			
Decrease/ (increase) in prepaid expenses and other current assets	3,946	(1,157	)
Decrease in other long term assets	—	450	
Decrease in accounts receivable	6,155	324	
Increase in due from related parties, short-term	(18,813	)	(1,558
Decrease in due from related parties, long-term	2,003	17	
Decrease in accounts payable	(4,411	)	(13
Increase in accrued expenses	13,172	11,988	
Payments for dry dock and special survey costs	(92	)	(3,870
Decrease in due to related parties, short-term	(11,368	)	(12,958
Decrease in deferred revenue	(1,306	)	(1,559
<b>Net cash provided by/ (used in) operating activities</b>	<b>\$ 9,888</b>	<b>\$ (11,416</b>	<b>)</b>
<b>Investing Activities</b>			
Loans receivable from affiliates	(2,000	)	—
Dividends received from affiliates	—	5,326	
Vessels additions	(1,931	)	—
Net cash proceeds from sale of vessel	21,381	44,500	
<b>Net cash provided by investing activities</b>	<b>\$ 17,450</b>	<b>\$ 49,826</b>	
<b>Financing Activities</b>			
Loan proceeds, net of deferred finance costs	39,055	—	
Loan repayments	(40,617	)	(36,515
Dividend paid	(4,121	)	(3,102
Acquisition of treasury stock	(366	)	(4,116
<b>Net cash used in financing activities</b>	<b>\$ (6,049</b>	<b>) \$ (43,733</b>	<b>)</b>
<b>Net increase /(decrease) in cash, cash equivalents and restricted cash</b>	<b>21,289</b>	<b>(5,323</b>	<b>)</b>
<b>Cash, cash equivalents and restricted cash, beginning of period</b>	<b>46,609</b>	<b>86,458</b>	
<b>Cash, cash equivalents and restricted cash, end of period</b>	<b>\$ 67,898</b>	<b>\$ 81,135</b>	

EXHIBIT II

**Reconciliation of EBITDA to Net Cash from Operating Activities**

	<b>Three Month Period Ended March 31, 2019 (unaudited)</b>	<b>Three Month Period Ended March 31, 2018 (unaudited)</b>	
<b>Expressed in thousands of U.S. dollars</b>			
Net cash provided by/ (used in) operating activities	\$ 9,888	\$ (11,416	)

Net increase in operating assets	6,709	1,924
Net decrease in operating liabilities	3,913	2,542
Net interest cost	20,769	17,468
Amortization and write-off of deferred finance costs and bond premium	(974	) (1,096
Equity/ (loss) in net earnings of affiliates, net of dividends received	845	(4,288
Payments for dry dock and special survey costs	92	3,870
Gain on sale of vessel	651	25
Stock-based compensation	(229	) (269
<b>EBITDA</b>	<b>\$ 41,664</b>	<b>\$ 8,760</b>

	<b>Three Month Period Ended March 31, 2019 (unaudited)</b>	<b>Three Month Period Ended March 31, 2018 (unaudited)</b>
Net cash provided by/ (used in) operating activities	\$ 9,888	\$ (11,416
Net cash provided by investing activities	\$ 17,450	\$ 49,826
Net cash used in financing activities	\$ (6,049	) \$ (43,733

#### Disclosure of Non-GAAP Financial Measures

EBITDA is non-U.S. GAAP financial measures and should not be used in isolation or as substitution for Navios Acquisition's results calculated in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

EBITDA represents net (loss)/income before interest and finance costs, before depreciation and amortization and before income taxes. We use EBITDA as liquidity measure and reconcile 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/(used in) 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) amortization of deferred finance costs and other related expenses; (v) equity/ (loss) in net earnings of affiliates, net of dividends received; (vi) payments for dry dock and special survey costs; (vii) impairment charges; (viii) gain on sale of assets; (ix) gain/ (loss) on debt repayment; (x) stock- based compensation; and (xi) transaction costs. Navios Acquisition believes that EBITDA is the basis upon which liquidity can be assessed and present useful information to investors regarding Navios Acquisition's ability to service and/or incur indebtedness, pay capital expenditures, meet working capital requirements and pay dividends. Navios Acquisition also believes that EBITDA is used: (i) by 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 has limitations as an analytical tool, and should not be considered in isolation or as a substitute for the analysis of Navios Acquisition's 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; and (ii) 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, EBITDA should not be considered as a principal indicator of Navios Acquisition's performance. Furthermore, our calculation of EBITDA may not be comparable to that reported by other companies due to differences in methods of calculation.

#### EXHIBIT III

<b>Vessels</b>	<b>Type</b>	<b>Year Built/Delivery Date</b>	<b>DWT</b>
<b>Owned Vessels</b>			
Nave Polaris	Chemical Tanker	2011	25,145
Nave Cosmos	Chemical Tanker	2010	25,130
Nave Velocity	MR2 Product Tanker	2015	49,999
Nave Sextans	MR2 Product Tanker	2015	49,999
Nave Pyxis	MR2 Product Tanker	2014	49,998
Nave Luminosity	MR2 Product Tanker	2014	49,999
Nave Jupiter	MR2 Product Tanker	2014	49,999
Bougainville	MR2 Product Tanker	2013	50,626
Nave Alderamin	MR2 Product Tanker	2013	49,998
Nave Bellatrix	MR2 Product Tanker	2013	49,999
Nave Capella	MR2 Product Tanker	2013	49,995
Nave Orion	MR2 Product Tanker	2013	49,999
Nave Titan	MR2 Product Tanker	2013	49,999
Nave Aquila	MR2 Product Tanker	2012	49,991
Nave Atria	MR2 Product Tanker	2012	49,992
Nave Orbit	MR2 Product Tanker	2009	50,470
Nave Equator	MR2 Product Tanker	2009	50,542
Nave Equinox	MR2 Product Tanker	2007	50,922
Nave Pulsar	MR2 Product Tanker	2007	50,922

Nave Dorado	MR2 Product Tanker	2005	47,999
Nave Atropos	LR1 Product Tanker	2013	74,695
Nave Rigel	LR1 Product Tanker	2013	74,673
Nave Cassiopeia	LR1 Product Tanker	2012	74,711
Nave Cetus	LR1 Product Tanker	2012	74,581
Nave Estella	LR1 Product Tanker	2012	75,000
Nave Andromeda	LR1 Product Tanker	2011	75,000
Nave Ariadne	LR1 Product Tanker	2007	74,671
Nave Cielo	LR1 Product Tanker	2007	74,671
Nave Electron	VLCC	2002	305,178
Nave Neutrino	VLCC	2003	298,287
Nave Celeste	VLCC	2003	298,717
Nave Photon	VLCC	2008	297,395
Nave Spherical	VLCC	2009	297,188
Nave Galactic	VLCC	2009	297,168
Nave Quasar	VLCC	2010	297,376
Nave Synergy	VLCC	2010	299,973
Shinyo Saowalak	VLCC	2010	298,000
Shinyo Kieran	VLCC	2011	297,066
Nave Buena Suerte	VLCC	2011	297,491
<b>Vessels to be delivered*</b>			
TBN I	VLCC	Expected Q3 2020	310,000
TBN II	VLCC	Expected Q4 2020	310,000
TBN III	VLCC	Expected Q3 2021	310,000

\*Bareboat chartered-in vessels with purchase option



Source: Navios Maritime Acquisition