

Navios Maritime Acquisition Corporation Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2019

August 21, 2019

- **Revenue:**
 - 41.2% increase in Q2 2019 revenue to \$58.6 million
 - 54.9% increase in H1 2019 revenue to \$135.7 million
- **Term Loan B expected to be fully prepaid in H2 2019**
 - 3% expected debt reduction (\$33.4 million)
- **Fleet Renewal:**
 - Sale of a 2002-built VLCC for \$25.3 million
- **Returning capital to stockholders:**
 - Quarterly dividend: \$0.30 per share

MONACO, Aug. 21, 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 second quarter and six months ended June 30, 2019.

Angeliki Frangou, Chairman and Chief Executive Officer of Navios Acquisition, stated, "I am pleased to report that for the second quarter of 2019, Navios Acquisition recorded revenue of \$58.6 million and EBITDA of \$24.5 million, increases of about 40% and 130%, respectively, over the second quarter of 2018. We continue to return capital to our investors and declared a quarterly distribution of \$0.30 per share for the second quarter of 2019."

Angeliki Frangou continued, "Navios Acquisition owns 41 diverse tankers with an average age of 8.1 years. We began renewing our VLCC fleet when values were weak. In 2019, we sold three of our oldest VLCCs and finalized the bareboat charters for three newbuild VLCCs for a 12-year period. These vessels will be delivered in 2020 and 2021. We view these bareboat deals as providing reasonable financing for new vessels, requiring no initial capital outlay. We are also pleased to announce that we expect to prepay the Term Loan B by the end of 2019. In addition to refinancing the Term Loan B, debt reduction is a priority, and we expect to reduce debt by 3%, or \$33.4 million."

HIGHLIGHTS — RECENT DEVELOPMENTS

Quarterly dividend: \$0.30 per share

On July 24, 2019, the Board of Directors declared a quarterly cash dividend in respect of the second quarter of 2019 of \$0.30 per share of common stock, which will be paid on October 9, 2019, to stockholders of record as of September 25, 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.

Debt developments

In June 2019, Navios Acquisition prepaid its existing bank financing of \$21.5 million that was used to finance one product tanker. In August 2019, Navios Acquisition agreed to enter into certain financing arrangements with the purpose to refinance its Term Loan B facility of \$196.8 million outstanding as of June 30, 2019, maturing in June 2020:

- \$15.0 million sale and lease back arrangement that was drawn in August 2019 to finance one product tanker and has a maturity of five years. The sale and lease back arrangement is repayable over the five years in consecutive monthly installments of \$0.2 million each and bears effective interest at LIBOR plus 345 bps per annum. The net proceeds of the sale and lease back arrangement were used to partially prepay the Term Loan B.
- up to \$90.8 million sale and lease back arrangement that will finance six product tankers and will be repaid through a period of 6.4 years on average, in consecutive quarterly installments of up to \$2.8 million each, with a repurchase obligation of up to \$25.9 million in total. The sale and lease back arrangement bears interest at LIBOR plus a margin ranging from 335 bps to 355 bps per annum, depending on the vessel financed.
- up to \$47.2 million sale and lease back arrangement that will finance three product tankers and will be repaid through a period of 5.5 years on average, in consecutive quarterly installments of up to \$1.3 million each, with a repurchase obligation of up to \$19.2 million in total. The sale and lease back arrangement bears interest at LIBOR plus a margin ranging from 350 bps to 360 bps per annum, depending on the vessel financed.
- up to \$31.8 million bridge financing currently under discussion with a commercial bank that will finance one VLCC under short term maturity of less than a year.

Upon completion of the above transactions, Navios Acquisition expects to reduce its debt by approximately \$33.4 million or 3% of outstanding debt.

Sale of one 2002-built VLCC

In August 2019, Navios Acquisition entered into an agreement to sell the Nave Electron, a 2002-built VLCC vessel of 305,178 dwt to an unaffiliated third party for a sale price of \$25.3 million. The vessel is expected to be delivered to its new owners in September 2019.

Fleet employment

As of August 20, 2019, Navios Acquisition's fleet consisted of a total of 41 vessels, of which 13 are VLCCs (excluding the Nave Electron which has been agreed to be sold and including three bareboat chartered-in VLCCs expected to be delivered in the third and fourth quarters of 2020 and the third quarter of 2021, respectively), 26 are product tankers, two are chemical tankers.

Currently, Navios Acquisition has contracted 83.1% of its available days on a charter-out basis for the second half of 2019, which are expected to generate revenues of approximately \$73.6 million. The average contractual net daily charter-out rate for the 57.7% of available days that are contracted on base rate and/or base rate with profit sharing arrangements is expected to be \$17,994.

FINANCIAL HIGHLIGHTS

For the following results and the selected financial data presented herein, Navios Acquisition has compiled its consolidated statements of operations operations for the three and six months ended June 30, 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.

(Expressed in thousands of U.S. dollars)	Three Month Period ended June 30, 2019 (unaudited)	Three Month Period ended June 30, 2018 (unaudited)	Six Month Period ended June 30, 2019 (unaudited)	Six Month Period ended June 30, 2018 (unaudited)
Revenue	\$ 58,585	\$ 41,479	\$ 135,704	\$ 87,629
Net loss	\$ (16,550)	\$ (22,068)	\$ (15,689)	\$ (46,534)
Net cash (used in)/provided by operating activities	\$ (8,343)	\$ (19,578)	\$ 1,545	\$ (30,994)
EBITDA	\$ 24,483	\$ 10,727	\$ 66,147	\$ 19,487
Loss per share (basic)	\$ (1.23)	\$ (2.18)	\$ (1.18)	\$ (4.54)

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 June 30, 2019 and 2018

Revenue for the three month period ended June 30, 2019 increased by \$17.1 million, or 41.2%, to \$58.6 million, as compared to \$41.5 million for the same period of 2018. The increase was mainly attributable to an: (i) increase in revenue by \$12.4 million due to the acquisition and resulting consolidation of Navios Midstream; and (ii) increase in market rates during the three month period ended June 30, 2019 as compared to the same period of 2018. Available days of the fleet increased to 3,503 days for the three month period ended June 30, 2019, as compared to 3,079 days for the three month period ended June 30, 2018, mainly 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 \$15,525 for the three month period ended June 30, 2019, from \$13,260 for the three month period ended June 30, 2018.

Time charter and voyage expenses for the three month period ended June 30, 2019 decreased by \$2.2 million, or 34.1%, to \$4.2 million, as compared to \$6.4 million for the same period of 2018. The decrease was mainly attributable to \$5.7 million of backstop commitment incurred in the three month period ended June 30, 2018; partially mitigated by a: (i) \$2.9 million increase in bunkers consumption and voyage expenses due to spot voyages incurred in the period; and (ii) \$0.5 million increase in brokers' commission.

Net loss for the three month period ended June 30, 2019 was \$16.6 million as compared to \$22.1 million loss for the same period of 2018. The decrease in net loss was mainly due to a: (a) \$13.8 million increase in EBITDA; and (b) \$0.3 million increase in interest income; partially mitigated by a: (i) \$4.4 million increase in interest expense and finance cost; (ii) \$3.5 million increase in depreciation and amortization, due to the acquisition of Navios Midstream in December 2018; and (iii) \$0.6 million increase in direct vessel expenses.

EBITDA for the three month period ended June 30, 2019 increased by \$13.8 million to \$24.5 million, as compared to \$10.7 million for the same period of 2018. The increase in EBITDA was mainly due to a: (a) \$17.1 million increase in revenue; (b) \$2.6 million gain on sale of vessels; (c) \$2.2 million decrease in time charter and voyage expenses; and (d) \$0.7 million decrease in other expense; partially mitigated by a: (i) \$3.6 million increase in management fees due to the acquisition of Navios Midstream in December 2018 and to the amendment of the fees under the Management Agreement in May 2018; (ii) \$3.3 million decrease in equity/ (loss) in net earnings of affiliated companies; and (iii) \$1.9 million increase in general and administrative expenses mainly due to the acquisition of Navios Midstream.

Six month periods ended June 30, 2019 and 2018

Revenue for the six month period ended June 30, 2019 increased by \$48.1 million, or 54.9%, to \$135.7 million, as compared to \$87.6 million for the same period of 2018. The increase was mainly attributable to an: (i) increase in revenue by \$29.5 million due to the acquisition and resulting consolidation of Navios Midstream; and (ii) increase in market rates during the six month period ended June 30, 2019 as compared to the same period of 2018. Available days of the fleet increased from 6,261 days for the six month period ended June 30, 2018, to 7,187 days for the six month period

ended June 30, 2019. The TCE Rate increased from \$13,740 for the six month period ended June 30, 2018, to \$17,635 for the six month period ended June 30, 2019.

Time charter and voyage expenses for the six month period ended June 30, 2019 decreased by \$3.2 million to \$9.0 million as compared to \$12.2 million for the six month period ended June 30, 2018. The decrease was attributable to \$10.6 million of backstop commitment to Navios Midstream incurred in the six month period ended June 30, 2018; partially mitigated by a (i) approximately \$6.3 million increase in bunkers consumption and voyage expenses due to spot voyages incurred in the period; and (ii) a \$1.1 million increase in broker commission costs.

Net loss for the six month period ended June 30, 2019 was \$15.7 million as compared to \$46.5 million loss for the same period of 2018. The decrease in net loss was due to a: (a) \$46.7 million increase in EBITDA; and (b) \$0.6 million increase in interest income; partially mitigated by: (i) an \$8.0 million increase in interest expense and finance cost; (ii) a \$7.1 million increase in depreciation and amortization, due to the acquisition of Navios Midstream in December 2018; and (iii) a \$1.4 million increase in direct vessel expenses.

EBITDA for the six month period ended June 30, 2019 increased by approximately \$46.7 million to \$66.1 million, as compared to \$19.5 million for the same period of 2018. The increase in EBITDA was mainly due to a: (a) \$48.1 million increase in revenue; (b) \$3.2 million gain on sale of vessels; (c) \$3.2 million decrease in time charter and voyage expenses; (d) \$1.8 million increase in equity/ (loss) in net earnings of affiliated companies; (e) \$1.3 million increase in other income; and (f) \$1.0 million decrease in other expense; partially mitigated by: (i) an \$8.1 million increase in management fees due to the acquisition of Navios Midstream in December, 2018 and to the amendment of the fees under the Management Agreement; and (ii) a \$3.9 million increase in general and administrative expenses.

Fleet Employment Profile

The following table reflects certain key indicators of the performance of Navios Acquisition and its core fleet for the three and the six month periods ended June 30, 2019 and 2018.

	Three month period ended June 30,		Six month period ended June 30,	
	2019 (unaudited)	2018 (unaudited)	2019 (unaudited)	2018 (unaudited)
FLEET DATA				
Available days ⁽¹⁾	3,503	3,079	7,187	6,261
Operating days ⁽²⁾	3,498	3,067	7,170	6,233
Fleet utilization ⁽³⁾	99.8 %	99.6 %	99.8 %	99.6 %
Vessels operating at period end	39	35	39	35
AVERAGE DAILY RESULTS				
Time charter equivalent rate per day ⁽⁴⁾	\$ 15,525	\$ 13,260	\$ 17,635	\$ 13,740

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, Wednesday, August 21, 2019 at 8:30 am ET, at which time Navios Acquisition's senior management will provide highlights and commentary on earnings results for the second quarter and six months ended June 30, 2019.

US Dial In: +1.877.480.3873
International Dial In: +1.404.665.9927
Conference ID: 747 6708

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: 747 6708

The call will be simultaneously Webcast. The Webcast will be available on the Navios Acquisition website, 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 8:00 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.

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 press release was issued. 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 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.

Public & Investor Relations Contact:

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EXHIBIT I

NAVIOS MARITIME ACQUISITION CORPORATION SELECTED BALANCE SHEET DATA

(Expressed in thousands of U.S. dollars- except share data)

	June 30, 2019	December 31, 2018
ASSETS		
Cash and cash equivalents, including restricted cash	\$ 41,962	\$ 46,609
Vessels, net	1,313,560	1,383,605
Other assets (including current and non-current)	\$ 182,987	\$ 160,525
Intangible assets other than goodwill	34,006	36,645
Total assets	\$ 1,572,515	\$ 1,627,384
LIABILITIES AND STOCKHOLDERS' EQUITY		
Other current liabilities	\$ 28,589	\$ 41,195
Long-term debt, including current portion, net of deferred finance costs and premium	1,187,409	1,205,837
Total liabilities	\$ 1,215,998	\$ 1,247,032
Total stockholders' equity	356,517	380,352
Total liabilities and stockholders' equity	\$ 1,572,515	\$ 1,627,384

NAVIOS MARITIME ACQUISITION CORPORATION CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

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

	For the Three Months Ended June 30, 2019 (unaudited)	For the Three Months Ended June 30, 2018 (unaudited)	For the Six Months Ended June 30, 2019 (unaudited)	For the Six Months Ended June 30, 2018 (unaudited)
Revenue	\$ 58,585	\$ 41,479	\$ 135,704	\$ 87,629
Time charter and voyage expenses	(4,196)	(6,363)	(8,963)	(12,189)
Direct vessel expenses	(2,323)	(1,692)	(4,678)	(3,240)
Management fees (entirely through related party transactions)	(26,481)	(22,913)	(54,387)	(46,312)
General and administrative expenses	(6,808)	(4,892)	(11,945)	(8,055)
Depreciation and amortization	(17,320)	(13,776)	(35,041)	(27,986)
Gain on sale of vessels	2,594	—	3,245	25
Interest income	2,296	1,978	4,456	3,814
Interest expense and finance cost	(23,696)	(19,305)	(46,625)	(38,609)
Equity/ (loss) in net earnings of affiliated companies	889	4,229	1,734	(59)
Other income	—	11	1,333	11
Other (expense)	(90)	(824)	(522)	(1,563)
Net loss	\$ (16,550)	\$ (22,068)	\$ (15,689)	\$ (46,534)
Net loss per share, basic and diluted	\$ (1.23)	\$ (2.18)	\$ (1.18)	\$ (4.54)
Weighted average number of shares, basic and diluted	13,510,361	9,615,261	13,414,547	9,758,558

NAVIOS MARITIME ACQUISITION CORPORATION
Other Financial Information
(Expressed in thousands of U.S. dollars)

	Six Month Period Ended June 30, 2019 (unaudited)	Six Month Period Ended June 30, 2018 (unaudited)
Net cash provided by/ (used in) operating activities	\$ 1,545	\$ (30,994)
Net cash provided by investing activities	25,738	51,402
Net cash used in financing activities	(31,930)	(54,802)
Net decrease in cash, cash equivalents and restricted cash	\$ (4,647)	\$ (34,394)

EXHIBIT II

Reconciliation of EBITDA to Net Cash from Operating Activities

	Three Month Period Ended June 30, 2019 (unaudited)	Three Month Period Ended June 30, 2018 (unaudited)	Six Month Period Ended June 30, 2019 (unaudited)	Six Month Period Ended June 30, 2018 (unaudited)
Expressed in thousands of U.S. dollars				
Net cash (used in)/ provided by operating activities	\$ (8,343)	\$ (19,578)	\$ 1,545	\$ (30,994)
Net (decrease)/ increase in operating assets	(2,598)	(45)	5,443	1,879
Net increase in operating liabilities	10,521	2,410	13,102	4,952
Net interest cost	21,400	17,327	42,169	34,795
Amortization and write-off of deferred finance costs and bond premium	(1,319)	(885)	(2,293)	(1,981)
Equity/ (loss) in net earnings of affiliates, net of dividends received	889	4,229	1,734	(59)
Payments for dry dock and special survey costs	1,570	7,541	1,662	11,411
Gain on sale of vessels	2,594	—	3,245	25
Stock-based compensation	(231)	(272)	(460)	(541)
EBITDA	24,483	10,727	66,147	19,487

	Three Month Period Ended June 30, 2019 (unaudited)	Three Month Period Ended June 30, 2018 (unaudited)	Six Month Period Ended June 30, 2019 (unaudited)	Six Month Period Ended June 30, 2018 (unaudited)
Net cash (used in)/ provided by operating activities	\$ (8,343)	\$ (19,578)	\$ 1,545	\$ (30,994)
Net cash provided by investing activities	\$ 8,288	\$ 1,576	\$ 25,738	\$ 51,402
Net cash used in financing activities	\$ (25,881)	\$ (11,069)	\$ (31,930)	\$ (54,802)

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

Vessels	Type	Year Built/Delivery Date	DWT
Owned Vessels			
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
Vessels to be delivered*			
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

**Agreed to be sold to a third party. Expected to be delivered to her new owners in September 2019.



Source: Navios Maritime Acquisition