



Navios Maritime Acquisition Corporation



Q1 2020 Earnings Presentation

May 6, 2020

Forward-Looking Statements and Definitions

This presentation 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 these statements were 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 risks and are based upon a number of assumptions and estimates that 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 risks related to: global and regional economic and political conditions including the impact of the COVID-19 pandemic and efforts throughout the world to contain its spread, including effects on global economic activity, demand for seaborne transportation of the products we ship, the ability and willingness of charterers to fulfill their obligations to us and prevailing charter rates, shipyards performing scrubber installations, drydocking and repairs, changing vessel crews and availability of financing; potential disruption of shipping routes due to accidents, diseases, pandemics, political events, piracy or acts by terrorists, including the impact of the COVID-19 pandemic and the ongoing efforts throughout the world to contain it; 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 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.

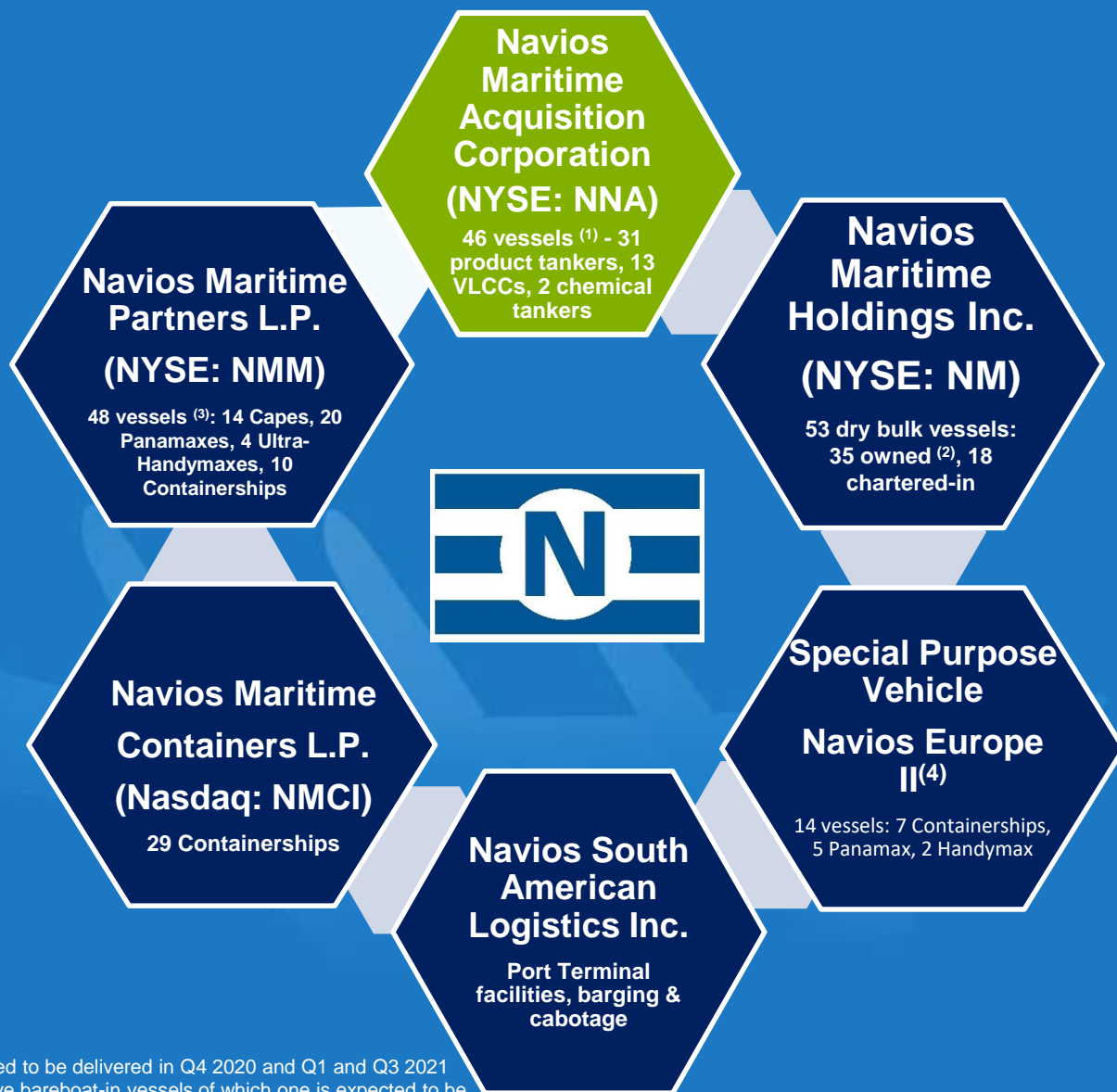
EBITDA represents net income/ (loss) before interest and finance costs, before depreciation and amortization and before income taxes. Adjusted EBITDA in this document represents EBITDA excluding certain items as described under "Financial Highlights". Adjusted net income/ (loss) and Adjusted income/ (loss) per share (basic and diluted) represent Net income/ (loss) and income/ (loss) per share (basic and diluted), excluding certain items as described under "Financial Highlights". We use Adjusted EBITDA as liquidity measure and reconcile EBITDA and Adjusted 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 and Adjusted EBITDA are each 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 and Adjusted EBITDA are 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 and Adjusted EBITDA have 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 and Adjusted EBITDA do 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 and Adjusted EBITDA do not reflect any cash requirements for such capital expenditures. Because of these limitations, EBITDA and Adjusted EBITDA should not be considered as a principal indicator of Navios Acquisition's performance. Furthermore, our calculation of EBITDA and Adjusted EBITDA may not be comparable to that reported by other companies due to differences in methods of calculation.



Navios Universe

Premier Ship Owner

- ~200 vessels controlled
- Economies of scale
- Global brand
- Value creation through cycle
- Strong Industry relationships
- Seasoned Management



(1) Includes three newbuild vessels on bareboat charter expected to be delivered in Q4 2020 and Q1 and Q3 2021

(2) Includes one Panamax vessel agreed to be sold; includes five bareboat-in vessels of which one is expected to be delivered in Q2 2020;

(3) Includes three bareboat-in Panamax vessels; two expected to be delivered by H1 2021

(4) To be liquidated in Q2 2020



Company Highlights

Modern & Diverse Tanker Fleet	<ul style="list-style-type: none">■ 46-vessel fleet■ 13 VLCC, 10 LR1, 18 MR2, 3 MR1 and 2 Chemical Tankers■ Average age = ten years
Maritime Investments	<ul style="list-style-type: none">■ Navios Europe I<ul style="list-style-type: none">– Five Vessels added to NNA's Fleet in December 2019■ Navios Europe II - 14 vessel fleet<ul style="list-style-type: none">– To be liquidated in Q2 2020– Receivables to be transformed into steel value and cash
Chartering Strategy: Downside Protection with Upside Participation	<ul style="list-style-type: none">■ ~ \$450 million in long-term contracted revenue■ Nine months available days on perspective:<ul style="list-style-type: none">– 48.3% on fixed rate– 22.2% fixed with profit sharing arrangements (65.0% of VLCC days)– 12.8% fixed on floating rates– 16.6% open (mainly Q4 2020)■ Diverse group of first-class charterers (Shell, Vitol, Navig8, Chevron, CSET etc)
Risk Management	<ul style="list-style-type: none">■ Chartering strategy balances risk and opportunity
Seasoned Management Team Strong Track Record Access to Capital	<ul style="list-style-type: none">■ Strategic relationships with banks, shipyards and other key industry players■ Average industry experience of 20+ years per person■ NNA raised about \$3.6 billion in debt and equity since 2010



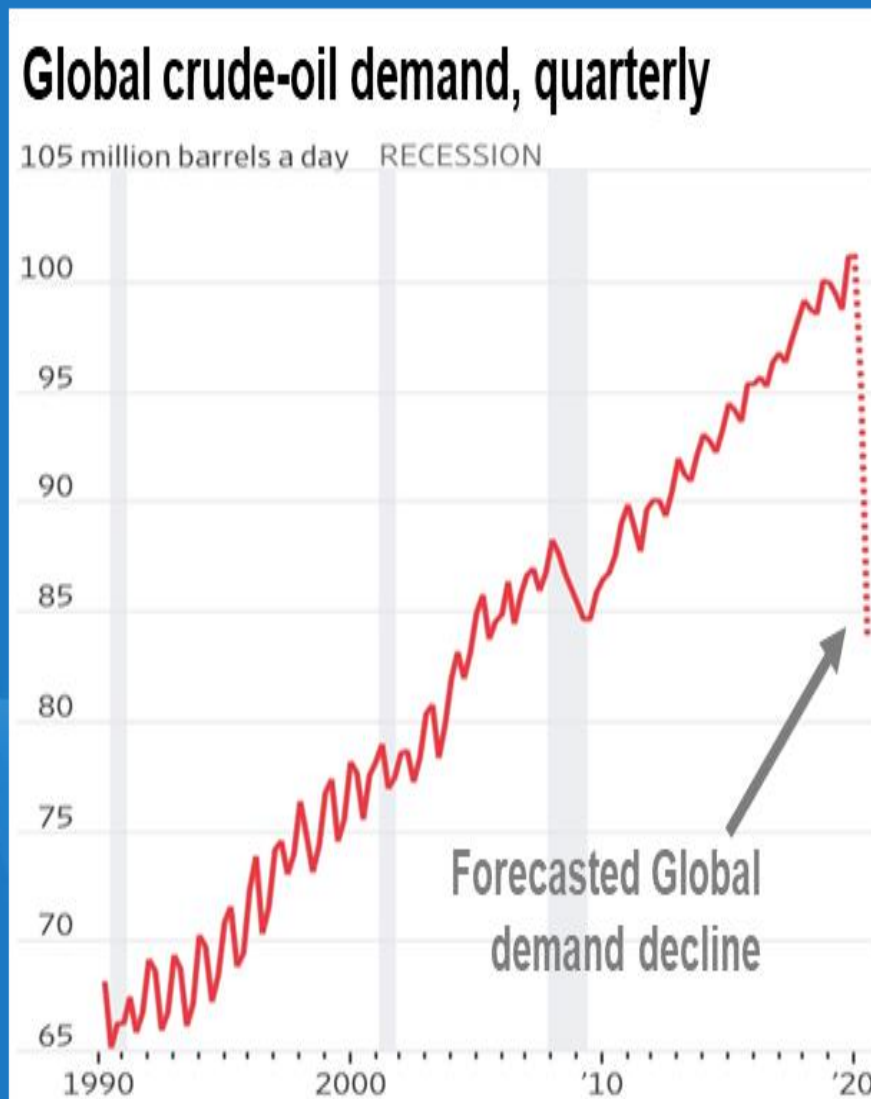
Fragile Oil Market

Perfect storm of increased supply...

- Russia and Saudi Arabia cannot agree production cuts
- Saudi Arabia announces it will flood oil market
- Russia held firm (until it didn't)

...with reduced demand

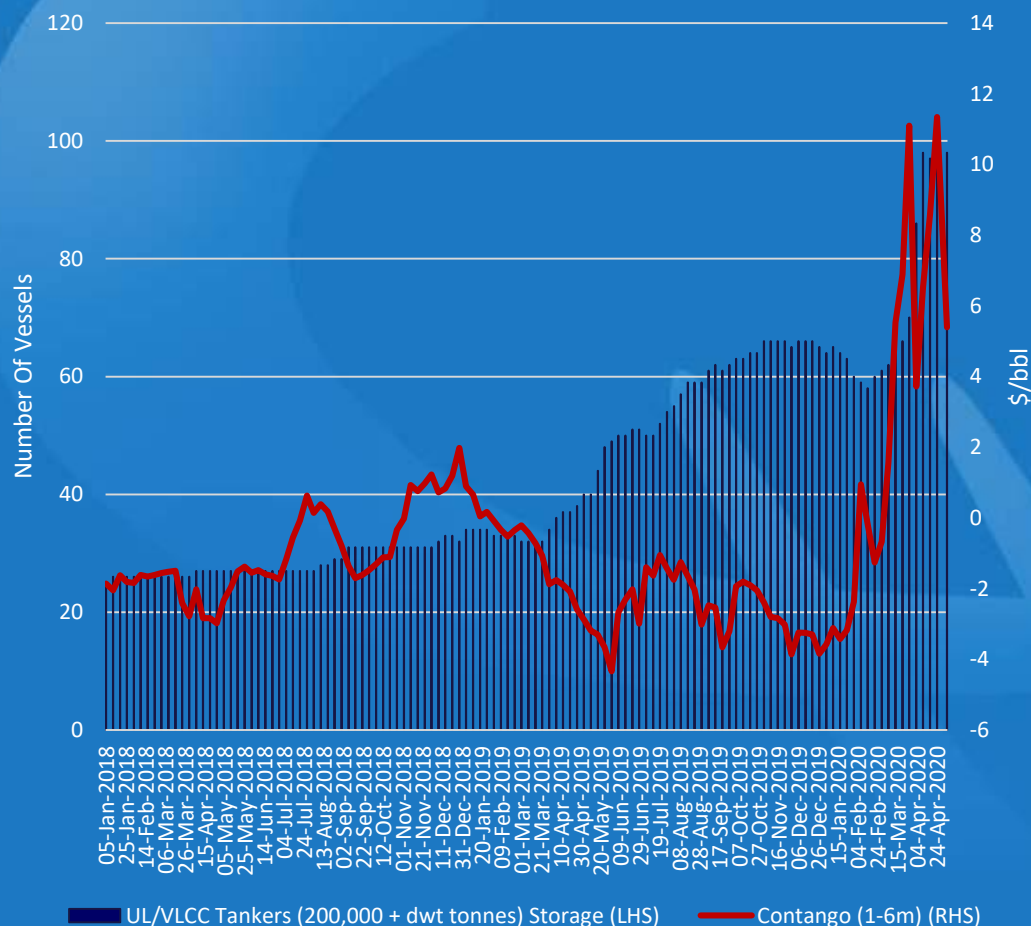
- Pandemic: Global shutdown
- 70% of oil used for transportation
- April demand drop = 29 mmbpd
 - 30% drop in demand
 - largest drop in 25 years





Contango Drives Floating Storage and Charter Rates

VLCCs in Floating Storage



98 VLCCs serve as floating storage (12.0% of fleet)
vs
average of 39 VLCCs for the two-year period of 2018-2019

Current Spread⁽¹⁾

Brent Contango (4m) = \$ 3.69/bbl
Brent Contango (6m) = \$ 5.39/bbl
Brent Contango (12m) = \$ 8.59/bbl



Key Developments

EBITDA

- 36% increase in Q1 2020 Adjusted EBITDA to \$56.2 million from \$41.2 million in Q1 2019; Rates achieved:

VLCC: \$49,421 LR1 Product Tankers: \$22,654 MR2 Product Tankers: \$15,243

Chartering strategy: protecting downside while participating in upside

- 9M 2020: 11,917 available days
 - 48.3% on fixed rate
 - 22.2% fixed with profit sharing arrangements ; 65.0% of VLCC days
 - 12.8% fixed on floating rates
 - 16.6% open (mainly Q4 2020)

Navios Europe II liquidation

- Q2 liquidation expected
 - \$5.0 million one-off cash compensation to HSH (from Navios Europe II available cash)
- Receivables to be transformed into steel value and cash
 - Special Committee to determine allocation; vessels to be acquired to be held for sale

Debt developments

- \$76.7 million refinancing arrangement for four product tankers⁽¹⁾

Fleet expansion with no initial capital outlay

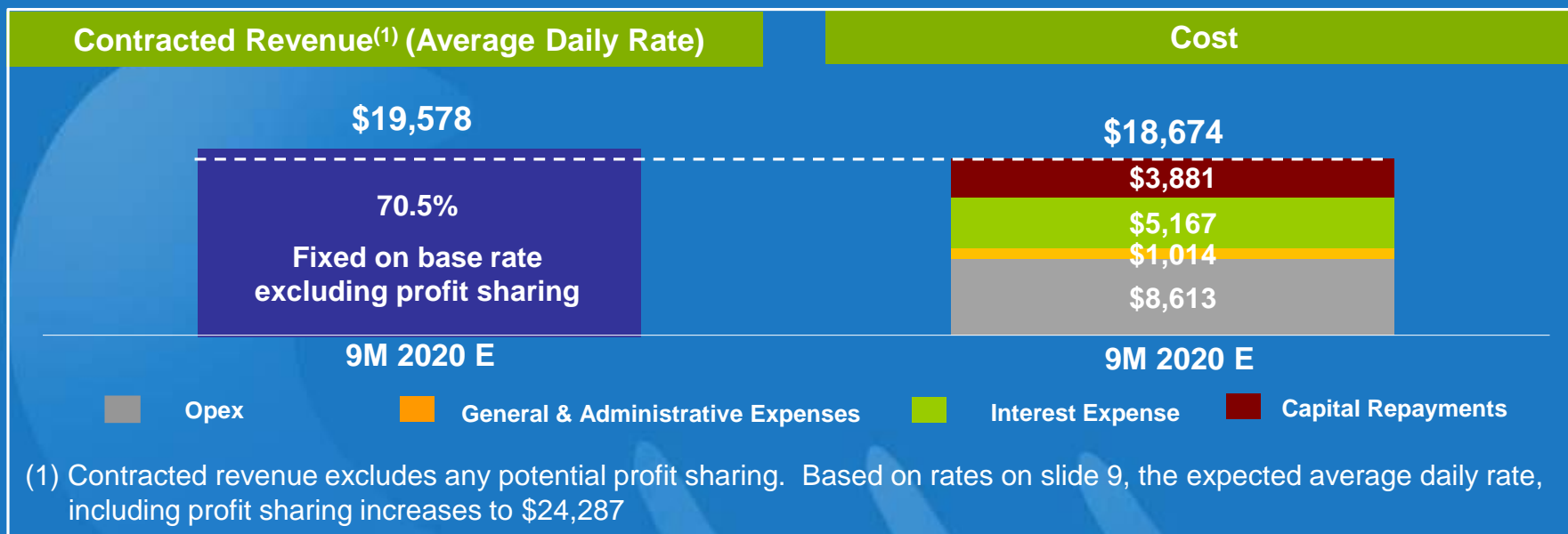
- Three VLCCs newbuild under bareboat lease delivering in 2020 and 2021 - all chartered out
- \$64.7 million NPV based on charter in/out structure⁽²⁾
- Option for a 4th VLCC newbuild under bareboat lease (2022 delivery)

(1) No assurance can be provided that definitive agreements will be executed or that the financing will be consummated in whole or in part

(2) NPV of charter in/out difference assuming 9% WACC and a 2% compounded interest on annual cash generation for the base charter out period of each vessel (8.3 years on average)



Cost Structure



USD	9M 2020E
Contracted revenue (excluding Profit sharing)	164,570,822
Cost	222,541,838)
Excess cost over revenue	(57,971,015)
Open + days contracted on floating rate	3,511
Breakeven	16,511

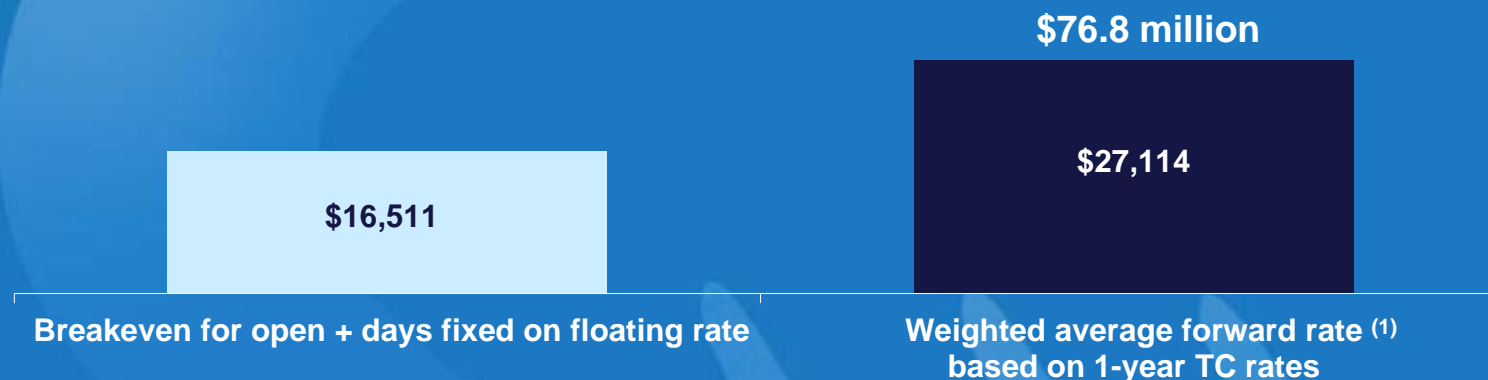
	Days on fixed rate	Open + days on floating rate	Days fixed with profit sharing
Product and chemical tankers	367	2,884	803
VLCCs	5,388	627	1,848
Total	5,755	3,511	2,651

- Breakeven includes operating expenses as per Management Agreement inclusive of dry docking amortization and bareboat in cost, general and administrative expenses, interest expense and capital repayments
- 2020 total available days of fleet:15,829; 9M 2020 available days: 11,917



9M Potential Cash Flow

- Oil price collapse drives inventories higher
- Contango in oil price increases floating storage; 12% of VLCCs in floating storage
- Iran sanctions - reduced crude shipments to almost zero since October
- 51.6% of available days with market exposure



Operating Cash Flow Analysis (USD)

Contracted revenue (excluding profit sharing)	164,570,822
Cost ⁽²⁾	(222,541,838)
Excess cost over revenue	(57,971,015)
Expected revenue from open + days contracted on floating rate ⁽¹⁾	95,197,250
Expected revenue from profit sharing arrangements ⁽¹⁾	39,587,595
	134,784,845
Expected operating cash flow generation	76,813,830
Open + days fixed on floating rate	3,511
Breakeven for open + days fixed on floating rate	16,511
Days fixed with profit sharing arrangements	2,651

(1) Expected revenue from open + days contracted on floating rate plus profit sharing arrangements weighted for NNA's open and days contracted on floating rates . 1-year TC rates as per Clarksons, Apr 28: \$65,000 for VLCCs, \$22,750 for LR1 products tankers, \$16,000 for MR2 product tankers and \$14,000 for MR1 product tankers. Assumed rate of \$14,000 for chemical tankers. Cash flow generation assumes normal operational performance of current fleet and expected profit sharing based on the rate assumptions where applicable under the current charters. Rates shown in above tables are weighted to reflect vessel sizes for open days.

(2) Cost includes operating expenses as per Management Agreement inclusive of dry docking amortization and bareboat in cost, general and administrative expenses, interest expense and capital repayment



NNA Liquidity

(\$ million)	March 31, 2020
Cash ⁽¹⁾	51.1
Debt ⁽²⁾	1,161.5
Shareholders' Equity	310.4
Capitalization	1,471.9
Net Debt/Capitalization	75.4%

Pro Forma Debt Maturities⁽³⁾



(1) Includes restricted cash of \$1.3 million

(2) Net of deferred finance costs

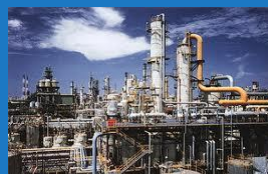
(3) Pro forma for the \$76.7 million refinancing arranged for four product tankers; No assurance can be provided that definitive agreements will be executed or that the financing will be consummated in whole or in part



Fleet Update

Fleet

46 Vessels (5.7 million dwt)



	13 Crude Tankers	31 Product Tankers			2 Chemical Tankers
Vessel Sizes in NNA Fleet	<ul style="list-style-type: none"> VLCC tankers (280,000 – 320,000 dwt) 	<ul style="list-style-type: none"> 10 LR1 (60,000 – 85,000 dwt) 	<ul style="list-style-type: none"> 18 MR2 (47,000 – 52,000 dwt) 	<ul style="list-style-type: none"> 3 MR1 (35,000 – 45,000 dwt) 	<ul style="list-style-type: none"> Chemical tankers (25,000 dwt)
Commodities Transported	<ul style="list-style-type: none"> Crude Oil, no heat fuel oils 	<ul style="list-style-type: none"> Refined petroleum products and blending stocks (diesel, naphtha, gasoline, gasoil, jet fuel, fuel oils) 			<ul style="list-style-type: none"> Liquid bulk chemicals (Organic/inorganic chemicals, vegetable oils and animal fats)
Key Trades	<ul style="list-style-type: none"> Primarily long-haul routes AG to Japan / China AG to US Gulf West Africa to South East Asia and China 	<ul style="list-style-type: none"> Atlantic basin; Europe to/from US US Gulf to Central and South Americas Europe to West Africa Middle East and India to Atlantic basin and Far East Intra Far East and South East Asia including Australasia 			<ul style="list-style-type: none"> Middle East major export zone Far East and S. East Asia major import zone US/Europe and Far East

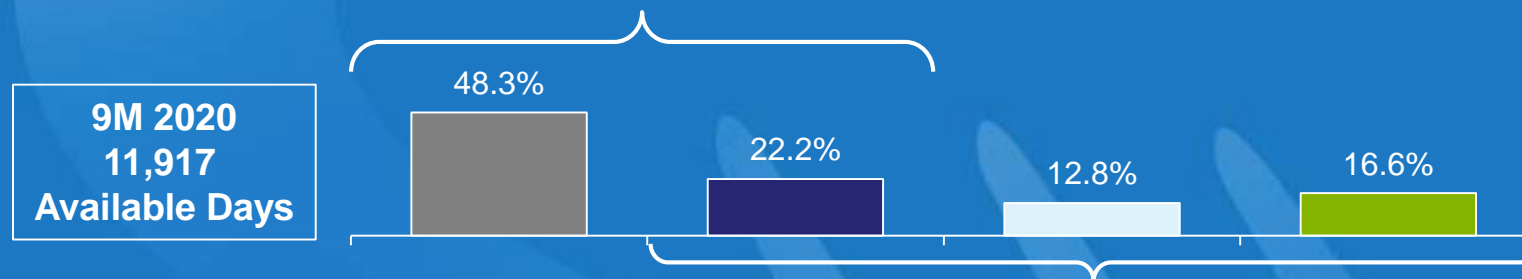


Chartering Strategy

9M 2020 available days

- 48.3% on fixed rate
- 22.2% fixed with profit sharing arrangements ; 65.0% of VLCC days
- 12.8% fixed on floating rates
- 16.6% open (mainly Q4 2020)

Protect the downside
70.5% of days on fixed rate



Participate in the upside
51.6% of days with market exposure

	Fixed rate days		Fixed rate with profit sharing days		Fixed on floating rate days		Open days		Total days
VLCC	367	12.9%	1,848	65.0%	275	9.7%	352	12.4%	2,842
Product and chemical tankers	5,388	59.4%	803	8.8%	1,255	13.8%	1,629	18.0%	9,075
Total days	5,755	48.3%	2,651	22.2%	1,530	12.8%	1,981	16.6%	11,917



VLCC Charters - Protect Downside While Participating in Upside

Average fixed net charter rate: \$27,258⁽¹⁾

Market Rates

\$20,000

\$40,000+

NNA upside⁽²⁾

83%

55%

Vessel	Charter rate ⁽³⁾	Average fixed net charter rate: \$27,258 ⁽¹⁾
NAVE SPHERICAL	100% index	1 VLCC on 100% index
NAVE CONSTELLATION	\$18,170 floor + 100% up to \$38,513 then 50/50 PS	
NAVE NEUTRINO	\$19,158 floor + 100% up to \$39,006 then 50/50 PS	8 VLCC on fixed rate plus profit sharing
NAVE CELESTE	\$18,170 floor + 100% up to \$38,513 then 50/50 PS	
NAVE UNIVERSE	\$20,475 floor then 50/50 PS	
NAVE GALACTIC	\$20,475 floor then 50/50 PS	
NAVE QUASAR	\$20,475 floor then 50/50 PS	
NAVE BUENA SUERTE	\$47,906 floor then PS arrangements	1 VLCC on fixed rate
NAVE PHOTON	\$47,906 floor then PS arrangements	
NAVE SYNERGY	\$32,588	

(1) Average rate of nine VLCCs on fixed rate and fixed rate with profit sharing arrangements (PS)

(2) Approximate percentage of rate captured through index and profit sharing arrangements

(3) Please refer to appendix for employment details



Recent Fleet Developments

Nave Atropos LR1 product tanker chartered out for one year

- Charter rate = \$29,625 net per day
- Expected EBITDA = \$7.7 million⁽¹⁾

Nave Cielo LR1 product tanker chartered out for one year

- Charter rate = \$28,875 net per day
- Expected EBITDA = \$7.5 million⁽¹⁾

Nave Sextans MR2 product tanker chartered out for one plus one year

- Charter rate = \$17,250 net per day; \$18,750 net per day for optional year
- Expected base EBITDA = \$3.4 million⁽¹⁾

Nave Pyxis MR2 product tanker extended for seven months

- Charter rate = \$15,500 net per day;
- Expected EBITDA = \$1.6 million⁽¹⁾

Nave Equinox MR2 product tanker charter extended for six plus six months

- Charter rate = \$15,800 net per day plus \$2,000 for ice trading; \$16,788 net per day plus \$2,000 for ice trading for optional period
- Expected base EBITDA = \$1.5 million⁽¹⁾

Nave Pulsar MR2 product tanker chartered out for six plus six months

- Charter rate = \$15,600 net per day plus \$2,000 for ice trading; \$16,575 net per day plus \$2,000 for ice trading for optional period
- Expected base EBITDA = \$1.4 million⁽¹⁾



Fleet Employment



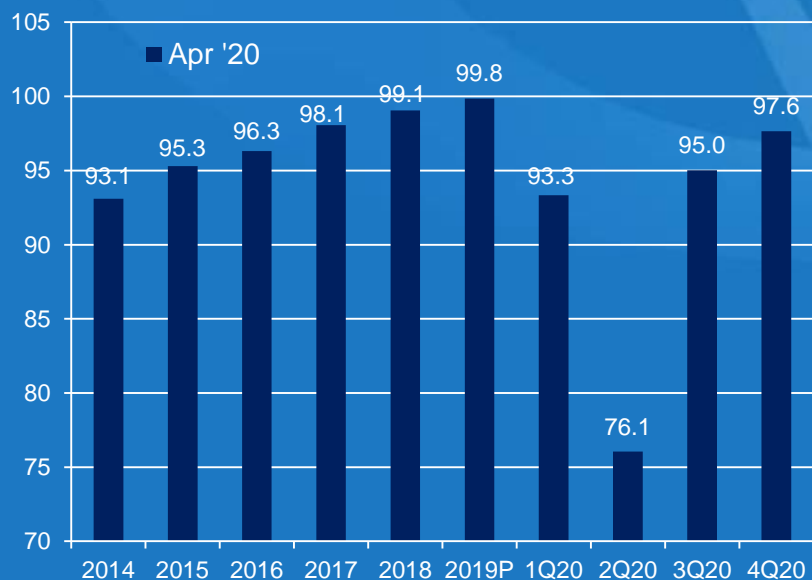


Crude Market Overview

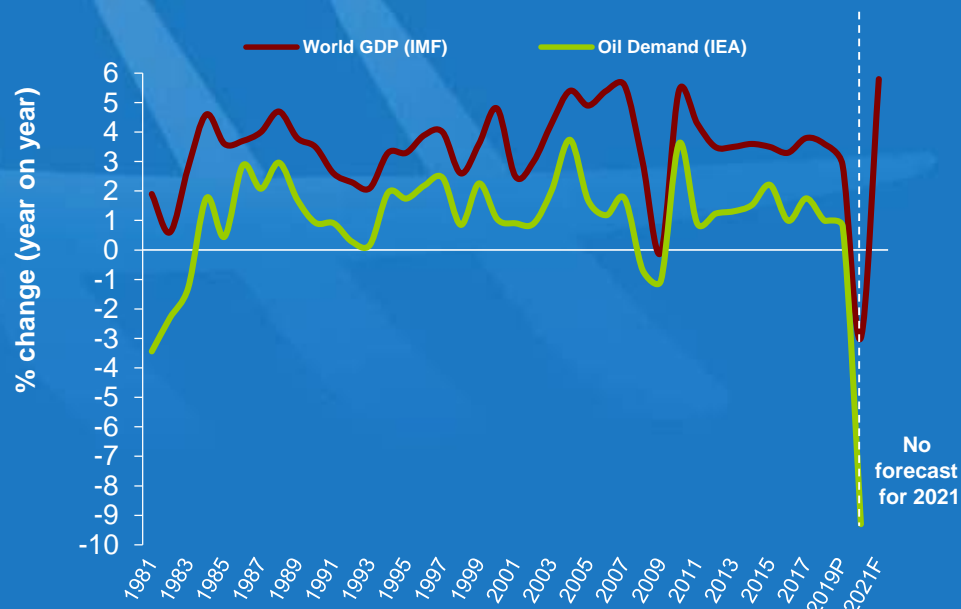
Global Oil Demand: Pause for the Pandemic

- Global oil demand is driven by GDP
- In April, the IMF projected global GDP contraction of 3.0% for 2020, lead by a 6.1% contraction in advanced economies and including a 1.0% expansion in China, India and other developing Asian economies
- IMF projects 5.8% growth in 2021 including an 8.5% expansion in China, India and developing Asia
- IEA projects 9.3% contraction in oil demand in 2020 or -9.3 mb/d.
- OECD economies will account for 61% of the forecast 2020 contraction: the US will account for 26%, Europe 24% and China 10%

Global Oil Demand (2014-2020) (mb/d)



40-Year Global Oil Demand and GDP Growth

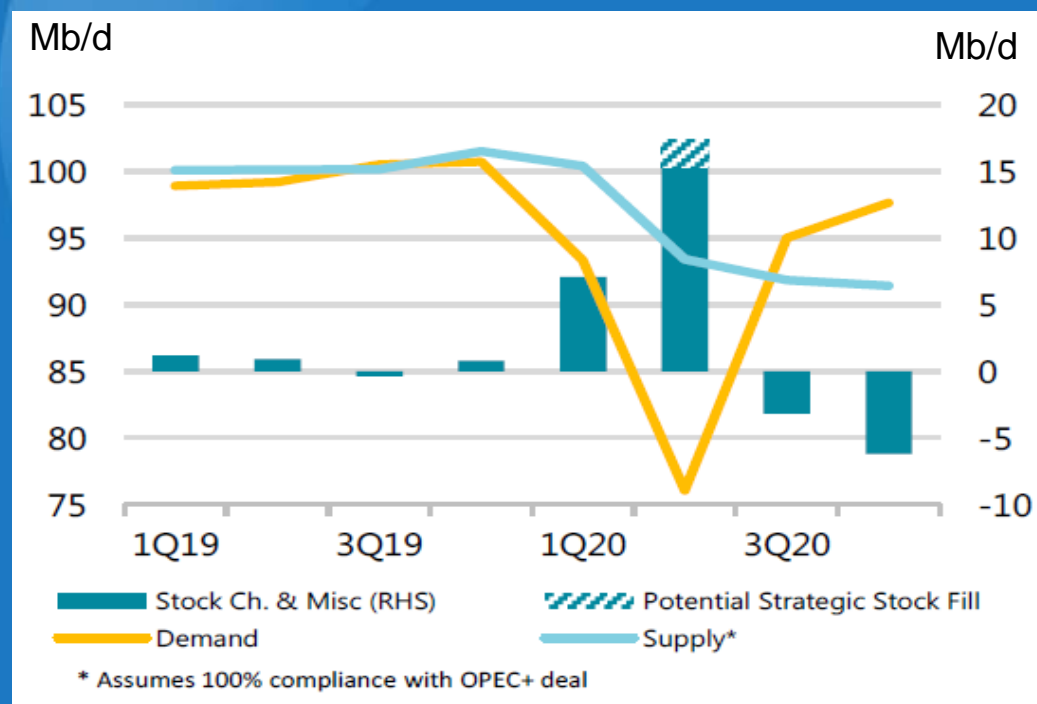




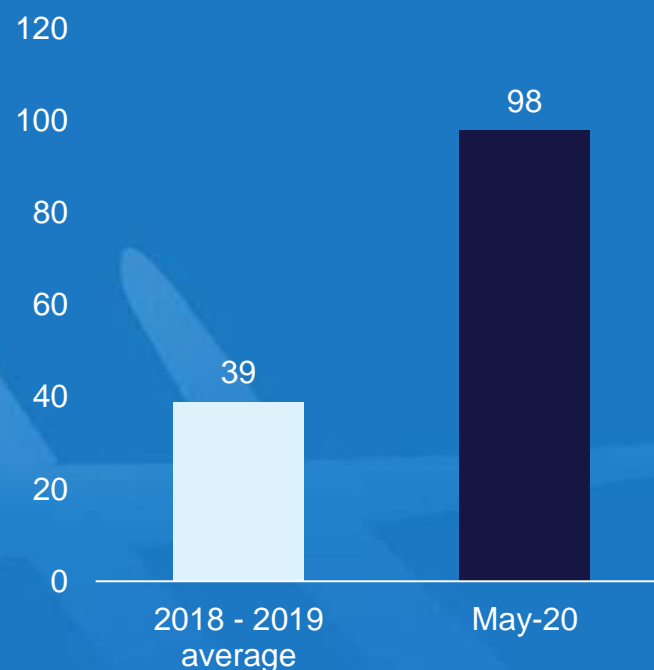
Oil Demand Falls; Inventories and Floating Storage Increase

- Massive implied stock build in 1H20, stock draws thereafter
- 12.0% of the VLCC fleet currently on floating storage

Oil Supply / Demand Balance* and Implied Stock Changes per Quarter



VLCCs on Floating Storage

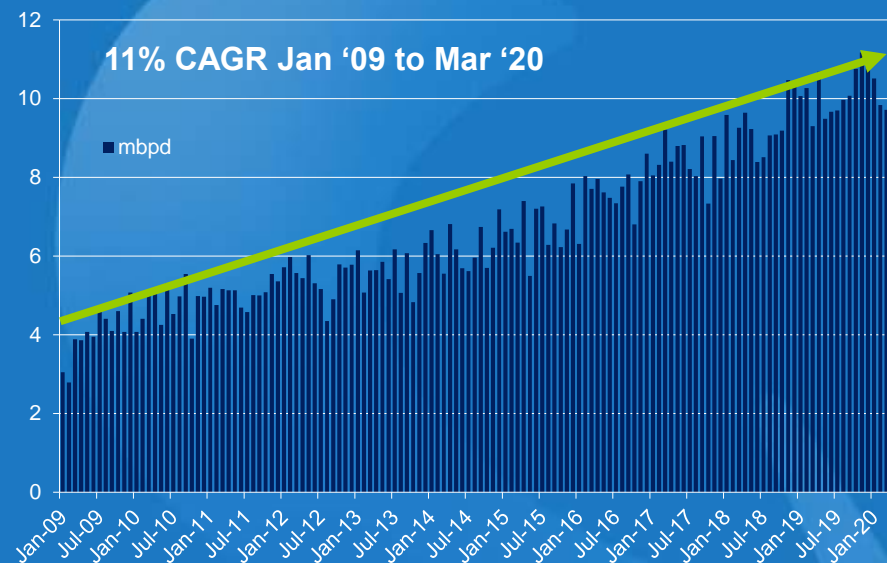


- In 2Q20, supply cuts nowhere close to offsetting collapsing demand – stock build of 17.1 mbpd
- Assuming demand recovers and OPEC+ maintain discipline on stated cuts, stock draws could reach 4.7 mbpd in 2H20

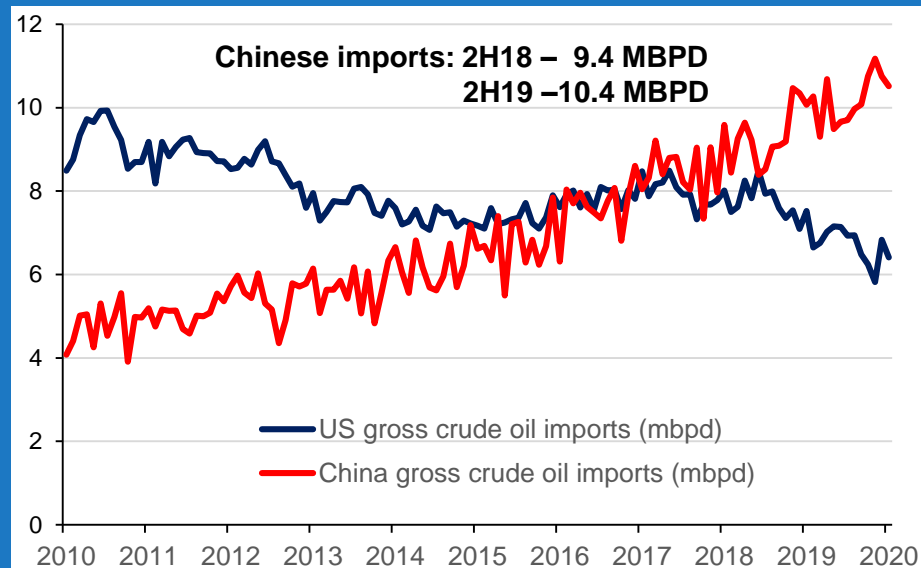


Increasing Chinese Consumption Still Below World Average

Chinese Crude Oil Imports (2009 – 2020)



China Now World's Largest Crude Importer



Current Chinese per capita oil consumption is 3.6 barrels per year

Chinese crude imports averaged 10.2 MBPD through Dec 2019 up from the 2018 average of 9.3 MBPD

Per Capita Ratios:

US/China	6.4x
Europe/China	2.9x
World/China	1.4x

China consumption goes to:

China consumption goes to:	Additional mbpd	Additional VLCC ⁽¹⁾
US per capita usage	72.5	3,263
Europe per capita usage	25.1	1,131
World per capita usage	4.9	220

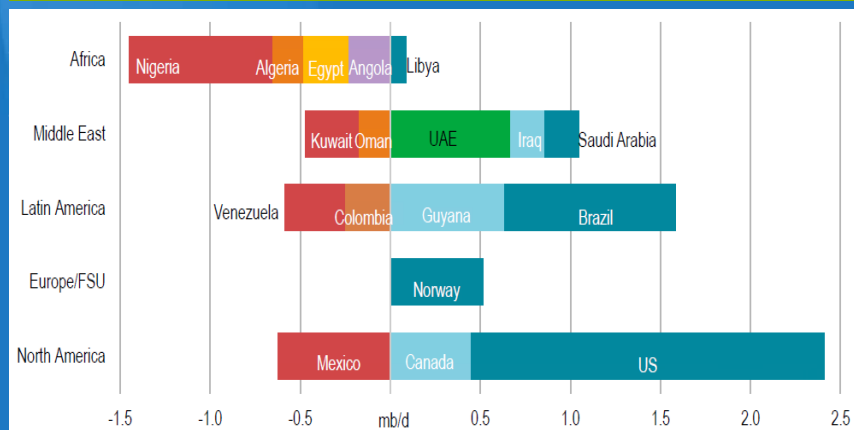
(1) Assuming 90 days VLCC roundtrip and all additional crude is imported by sea

Source: Drewry, Clarksons, US Census, BP Statistical Review 2019, BP Energy Outlook 2019, Citibank.

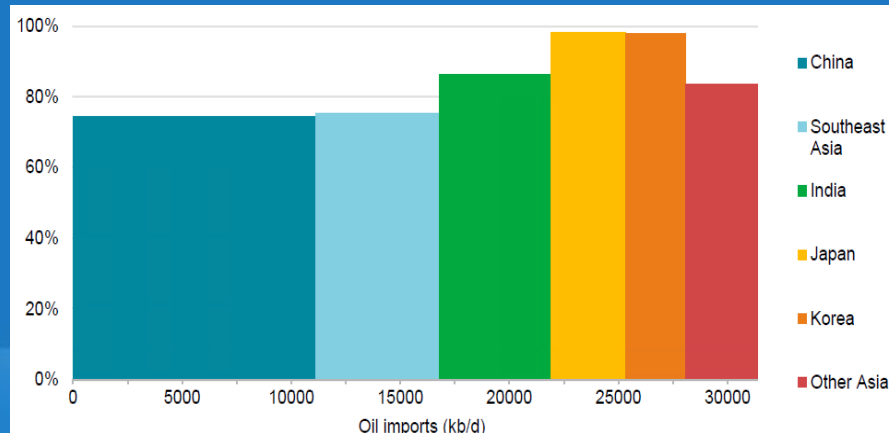
Atlantic Production to Serve Refinery Additions in the East

- US crude oil production hit highs in February and March 2020 of 13 mb/d but declined in April due to the collapse in oil prices. As demand for oil picks up in the future, US is expected to continue to export crude
- Asian countries depend on imports for about 80% of crude consumed. By 2025 at least 25% of Asian crude oil imports will have to come from the Atlantic Basin increasing voyage length
- China, India and Other Asia to expand refinery capacity by 3.0 MBPD between 2019 and 2025 representing 48% of all expansions.
- 18.1 mbpd refinery capacity in China to 2021 translates to an additional 330⁽¹⁾ million barrels of crude oil which would require 41 VLCCs⁽²⁾

Changes in Net Crude Exports 2025 vs 2019 (MBPD)



Net Crude Imports 2025 / Dependence Level



Refinery capacity increase in China requires significant increase in VLCC fleet



+ ~107 Mb → + 13 VLCCs
 + ~223 Mb → + 28 VLCCs

Source: Clarksons, BP, IEA (incl MTOMR Mar 2020), TDM, JODI

(1) Additional crude needed based on 2016 utilization rate of 78% and 350 operating days

(2) Assuming 90 day VLCC round trip



VLCC Net Fleet, Age Profile + Historical Scrapping

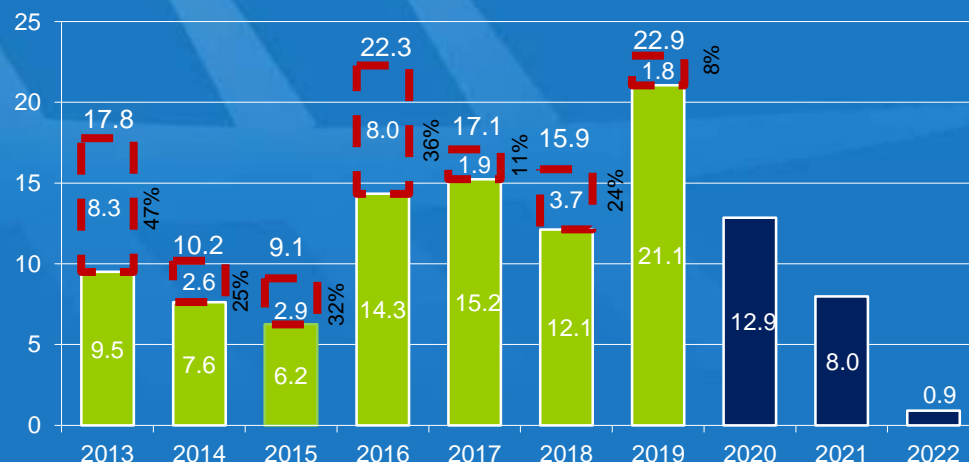
Deliveries					
Year	Actual		Projected		% Non-Delivery
2020 Apr	4.9	M	5.2	M	6%
2019	21.1	M	22.9	M	8%
2018	12.1	M	15.9	M	24%
2017	15.2	M	17.1	M	11%
2016	14.3	M	22.3	M	36%
2015	6.2	M	9.1	M	32%
2014	7.6	M	10.2	M	25%
2013	9.5	M	17.8	M	47%

Removals		
Year	DWT	% of Fleet
2020	0.6 M	0.2%
2019	1.8 M	0.8%
2018	9.8 M	4.3%
2017	4.2 M	2.0%
2016	0.6 M	0.3%
2015	1.1 M	0.6%
2014	4.1 M	2.2%
2013	6.5 M	3.5%

Net Fleet Growth				
Year	DWT		% of Fleet	Fleet Period End
2020	4.3	M	1.7%	252.3 M
2019*	19.6	M	8.7%	248.0 M
2018	2.3	M	1.0%	228.4 M
2017*	11.4	M	5.3%	226.1 M
2016	14.7	M	7.4%	214.7 M
2015	6.0	M	3.1%	200.0 M
2014	3.5	M	1.8%	194.0 M
2013	3.0	M	1.6%	190.5 M

Removals		
Year	Total	% of Fleet
2006	1.5 M	1.05%
2007	3.5 M	2.45%
2008	9.5 M	6.45%
2009	6.8 M	4.52%
2010	12.4 M	7.71%
2011	6.9 M	4.20%
2012	4.8 M	2.69%
2013	6.5 M	3.47%
2014	4.1 M	2.18%
2015	1.1 M	0.59%
2016	0.6 M	0.29%
2017	4.2 M	1.95%
2018	9.8 M	4.33%
2019	1.8 M	0.78%
2020 Apr	0.6 M	0.24%

VLCC Orderbook (million dwt – as of 1/1/20)



Expected 2020 Net fleet growth: 4.1%

Source: Clarksons; * Unless noted, all data in DWT as of 5/4/20

2017 fleet includes one VLCC added after conversion, 2019 fleet includes one VLCC added

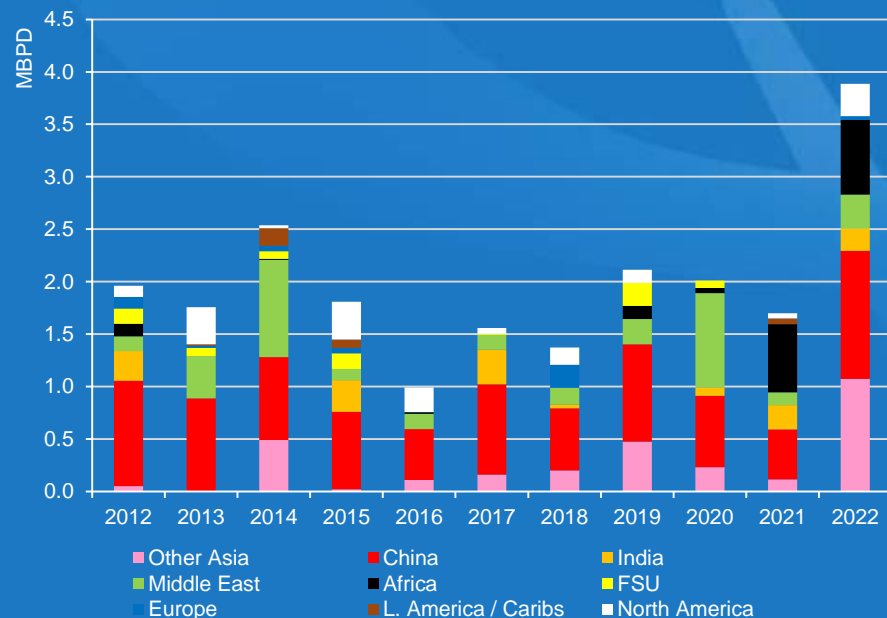


Product Market Overview

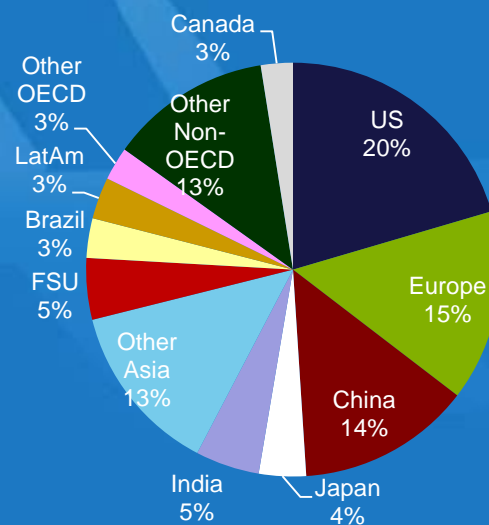
Refinery Capacity Shifting to Asia and Middle East

- According to the IEA, refinery capacity is expected to increase by 14.0 million barrels per day (MBPD) for the period 2020-2025; about 77% of that capacity will be added in the broader Asia and Middle East regions
- For the same period the IEA expects OECD capacity to increase by 0.7 MBPD with growth in capacity concentrated in OECD Americas and to offset a decline in OECD Asia/Oceania
- New low-cost Asian and Middle Eastern refineries are producing for export, structurally favoring more long-haul products trade.

**Refining Capacity Additions
(2012-2022)**



2019 Global Oil Consumption

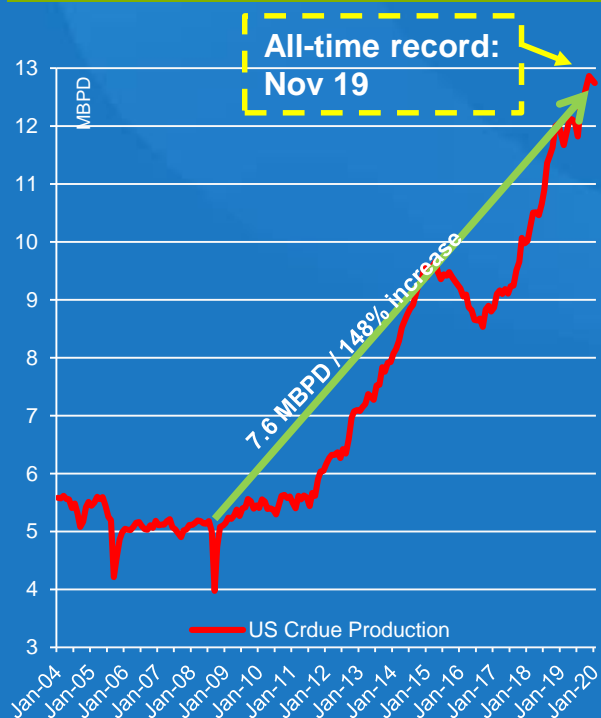




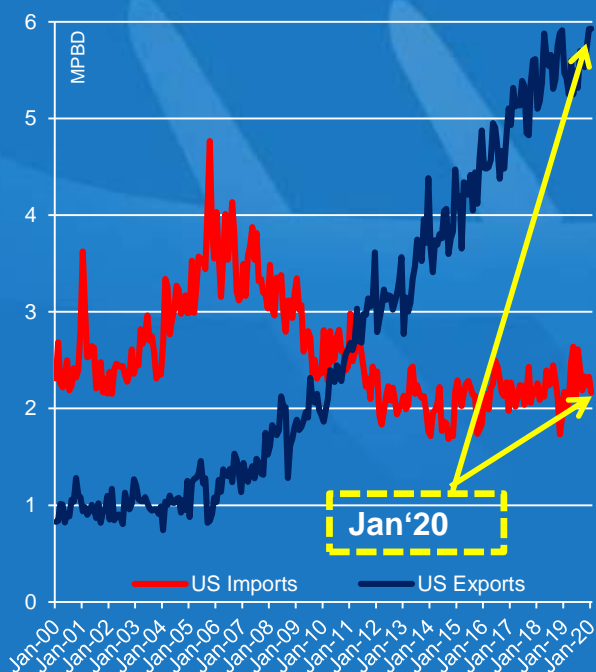
US Role in the Energy Marketplace

- Average US domestic crude production increased 7.6 MBPD since end 2008 reaching a record 12.9 MBPD in Nov 2019
 - Product exports have increased with crude production
- US Crude production increases along with refinery expansions in US Gulf have lead to product exports from the US rising by 531% since beginning 2004. Majority of exports went to Latin America/Caribs
- US has become a net exporter of Petroleum Products
- Even with changing US fuel economy standards, the US is likely to increase fuel efficiency or electrification of cars and trucks and reduce fuel needs going forward, freeing more products for export

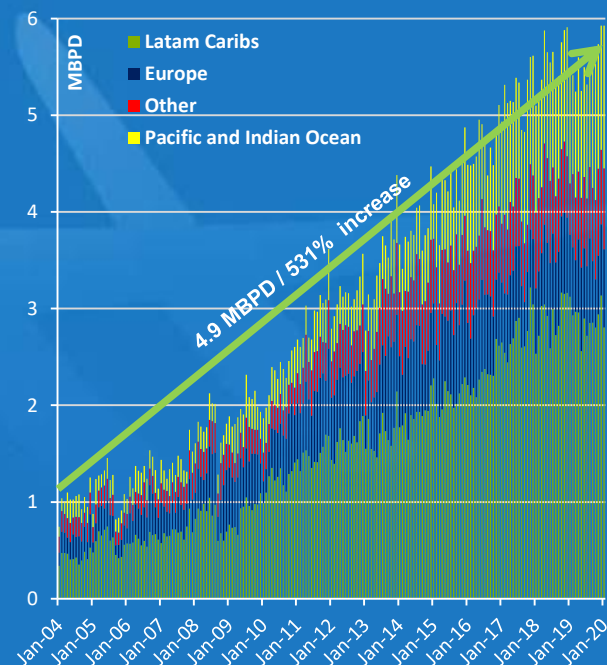
US Crude Production increased by 7.6 MBPD '09 – Jan'20



US Imports / Exports of Petroleum Products '00 – Jan'20



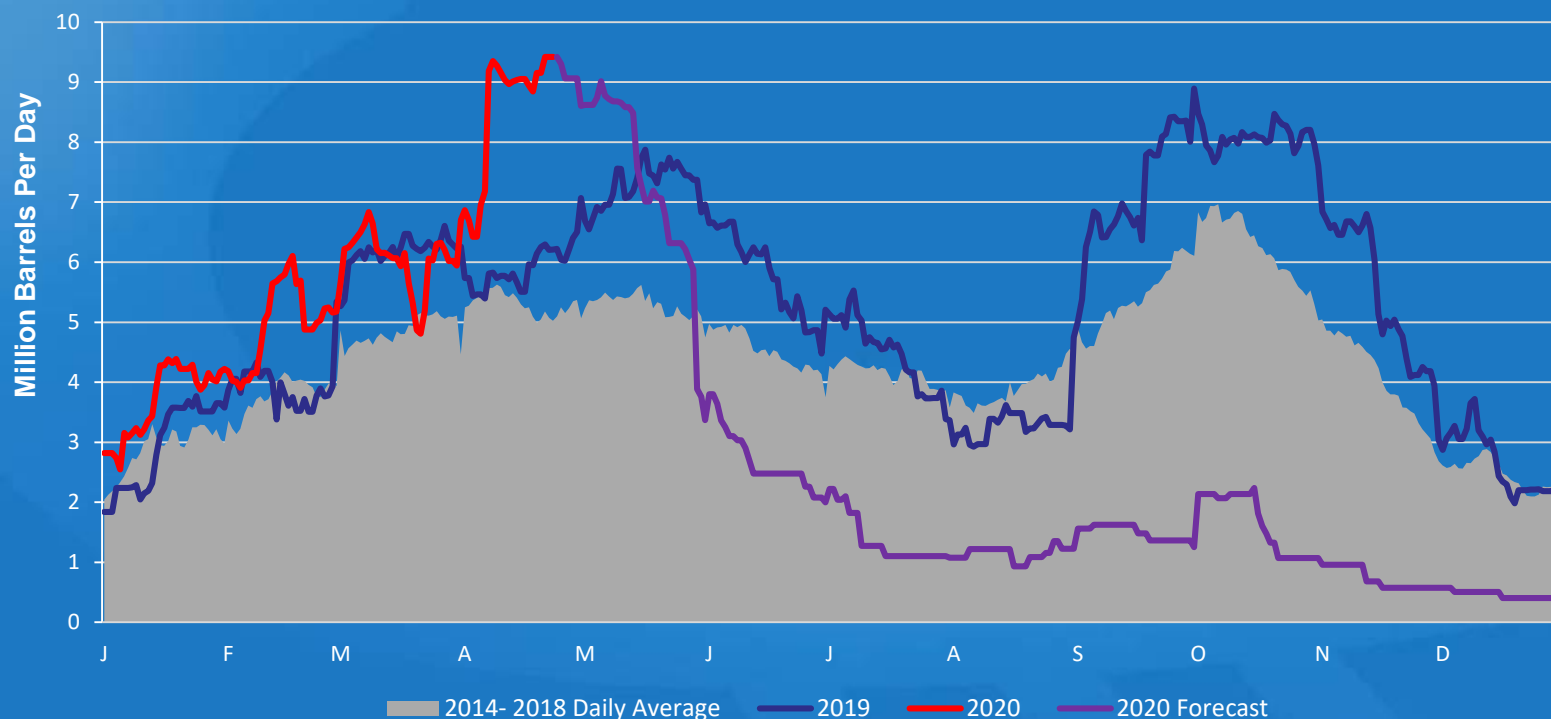
US Exports by Region '04 to Jan'20





Refinery Maintenance – Increases While Demand Recovers

Refinery Maintenance (Capacity offline)



- An average of 8.7 million barrels per day (MBPD) of refining capacity is forecast to be taken offline for maintenance in April 2020, about 2.4 MBPD higher than the 2014-18 five year average;
- Currently forecast maintenance will average over 7.2 mbpd through May and is currently forecast to decline thereafter
- These changes are being implemented in anticipation of a revival in demand as Covid-19 related lockdowns end around the world and oil demand begins to rise



Product Tanker⁽¹⁾ Net Fleet and Removals

Deliveries

Year	Actual		Projected		% non-delivery
2020 Mar	1.7	M	2.3	M	25%
2019	8.4	M	10.5	M	21%
2018	5.2	M	7.5	M	31%
2017	8.2	M	11.4	M	28%
2016	9.6	M	12.9	M	25%
2015	8.8	M	13.9	M	37%
2014	6.4	M	9.8	M	35%
2013	5.4	M	8.3	M	36%
2012	5.8	M	10.1	M	42%

Removals

Year	DWT		% of fleet
2020*	0.4	M	0.2%
2019	1.2	M	0.7%
2018	3.2	M	2.0%
2017	2.2	M	1.4%
2016	0.8	M	0.5%
2015	1.4	M	1.0%
2014	1.8	M	1.3%
2013	2.6	M	2.0%
2012	3.5	M	2.8%

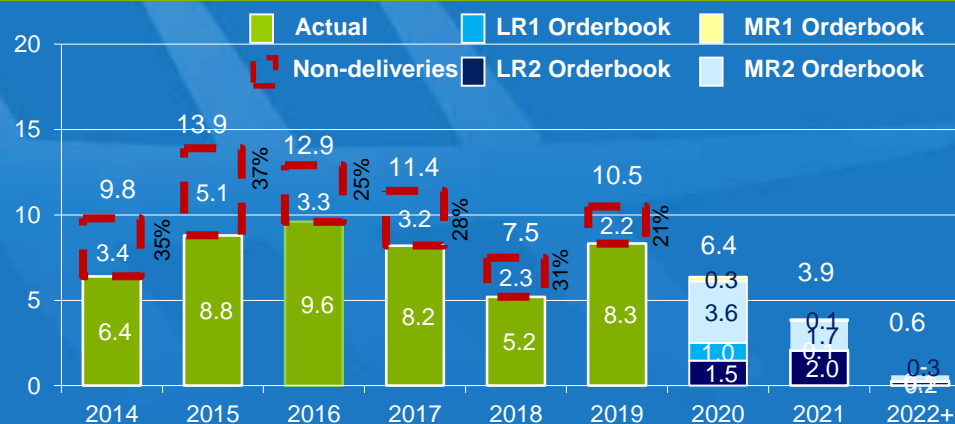
Net Fleet Growth

Year	DWT		% of Fleet	Fleet period end	
2020*	1.3	M	0.8%	168.4	M
2019	7.2	M	4.5%	167.1	M
2018	1.9	M	1.2%	159.9	M
2017	6.0	M	3.9%	157.9	M
2016	8.9	M	6.2%	151.9	M
2015	7.4	M	5.4%	143.1	M
2014	4.6	M	3.5%	135.7	M
2013	2.8	M	2.2%	131.0	M
2012	2.4	M	1.9%	128.3	M

Removals

Year	Total	As % of Fleet
2005	2.7 M	3.82%
2006	2.1 M	2.72%
2007	2.8 M	3.30%
2008	2.5 M	2.63%
2009	4.5 M	4.25%
2010	5.2 M	4.46%
2011	2.7 M	2.25%
2012	3.5 M	2.76%
2013	2.6 M	2.03%
2014	1.8 M	1.34%
2015	1.4 M	1.03%
2016	0.8 M	0.53%
2017	2.2 M	1.42%
2018	3.2 M	2.04%
2019	1.2 M	0.73%
2020	0.4 M	0.24%

World product tanker orderbook schedule (million dwt – Jan 2020)



Expected 2020 Net fleet growth: 2.7%

Unless noted, all data in DWT

*Source: Clarksons Apr 2020

(1) Product tankers defined as all coated tankers above 25k dwt plus uncoated 25-85k dwt tankers including IMO 2/3 with avg tank size > 3k cbm, excluding stainless steel and specialized tankers



Navios Maritime Acquisition Corporation

Q1 2020 Financial Results

First Quarter 2020 Earnings Highlights

(\$ million except per share data)	Three month period ended March 31, 2020	Three month period ended March 31, 2019	YoY (%)
Revenue	97.9	77.1	26.9%
EBITDA	42.2	41.7	1.2%
Adjusted EBITDA	56.2 ⁽¹⁾	41.2 ⁽²⁾	36.3%
Net Earnings	0.9	0.9	-
Adjusted Net Earnings	14.9 ⁽¹⁾	0.6 ⁽²⁾	2,383%
Earnings per Share	0.05	0.06	(16.7%)
Adjusted Earnings per Share	0.95 ⁽¹⁾	0.04 ⁽²⁾	2,275%

EBITDA represents net (loss)/income before interest and finance costs, before depreciation and amortization and before income taxes. Adjusted EBITDA in this document represents EBITDA before stock-based compensation, gain on sale of vessel and impairment loss. We use Adjusted EBITDA as liquidity measure and reconcile Adjusted EBITDA to net cash provided by/ (used in) operating activities, the most comparable U.S. GAAP liquidity measure. Adjusted EBITDA in this document 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 cost and other related expenses; (v) equity in net earnings of affiliated companies, net of dividends received; (vi) payments for dry dock and special survey costs; and (vii) impairment charges. Navios Acquisition believes that Adjusted 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 Adjusted 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. Adjusted EBITDA has limitations as 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) Adjusted 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. Adjusted EBITDA does not reflect any cash requirements for such capital expenditures. Because of these limitations, Adjusted EBITDA should not be considered as a principal indicator of Navios Acquisition's performance. Furthermore, our calculation of Adjusted EBITDA may not be comparable to that reported by other companies due to differences in methods of calculation.

(1) EBITDA, net earnings and earnings per share (basic and diluted) for the three month period ended March 31, 2020 have been adjusted to exclude \$13.9 million relating to the other than temporary impairment recognized in the company's receivable from Navios Europe II and \$0.1 million of non-cash stock based compensation.

(2) EBITDA, net earnings and earnings per share (basic and diluted) for the three month period ended March 31, 2019 have been adjusted to exclude \$0.7 million gain on sale of vessel, \$0.2 million of non-cash stock based compensation and \$0.1 million write-off of deferred financing costs.



Balance Sheet Highlights

Selected Balance Sheet Data (in million USD)

	March 31, 2020	December 31, 2019
Cash & cash equivalents ⁽¹⁾	51.1	44.1
Vessels, net	1,334.1	1,348.3
Total Assets	1,524.2	1,556.0
Total debt ⁽²⁾	1,161.5	1,173.1
Stockholders Equity	310.4	313.9
Total Liabilities and Shareholders Equity	1,524.2	1,556.0
Book Capitalization	1,471.9	1,487.0
Net Debt / Book Capitalization	75.4%	75.9%

(1) Including restricted cash

(2) Net of deferred finance costs and premium



Returning Capital to Shareholders

Dividend Policy

- Q1 2020 Distribution: \$0.30 per share
 - Record date: June 3, 2020
 - Payment date: July 9, 2020



Appendix

Fleet – VLCCs

Vessel	Type	DWT	Year Built	Net Charter Rate (\$/day)	Expiration Date	Profit Share Arrangements
Nave Photon	VLCC	297,395	2008	\$47,906 + PS ⁽¹⁾	Jul-21	As per footnote
Nave Spherical	VLCC	297,188	2009	Floating ⁽²⁾	Dec-22	
Nave Synergy	VLCC	299,973	2010	\$32,588	Apr-22	None
Nave Quasar	VLCC	297,376	2010	20,475+PS ⁽⁴⁾	Sep-20	50%/50%
Nave Buena Suerte	VLCC	297,491	2011	\$47,906 + PS ⁽¹⁾	Jun-25	50%/50%
Nave Neutrino	VLCC	298,287	2003	Floating with \$19,158 floor ⁽⁵⁾	May-21	As per footnote
Nave Galactic	VLCC	297,168	2009	20,475+PS ⁽⁴⁾	Oct-2020	50%/50%
Nave Constellation	VLCC	298,000	2010	Floating with \$18,170 floor ⁽⁶⁾	Feb-21	As per footnote
Nave Universe	VLCC	297,066	2011	20,475+PS ⁽⁴⁾	Aug-20	50%/50%
Nave Celeste	VLCC	298,717	2003	Floating with \$18,170 floor ⁽⁷⁾	Dec-20	As per footnote
TBN I	VLCC	310,000	2020	\$27,816 ⁽⁸⁾	Oct-30	
TBN II	VLCC	310,000	2021	\$27,816 ⁽⁸⁾	Jan-31	
TBN III	VLCC	310,000	2021	\$47,906 + PS ⁽¹⁾	Jun-26	As per footnote
TOTAL		3,908,661				

(1) Profit sharing arrangement of 35% above \$54,388, 40% above \$59,388 and 50% above 69,388. Annual settlement

(2) Contract provides 100% of BTR TD3C-TCE index plus \$5,000 premium. Premium of \$2,500 if vessel not fitted with scrubber. Monthly settlement

(3) Redelivery date to be adjusted based on vessels' dry dock schedule

(4) Profit sharing arrangement 50% on actual pool earnings. Any adjustment by the charterers for the expense/loss will be provisionally settled on a quarterly basis and finally settled at the end of the charter period. Annual settlement, provisional quarterly

(5) Contract provides 100% of BTR TD3C-TCE index plus \$2,000 up to \$38,513 and 50% thereafter with \$19,158 floor. Monthly settlement

(6) Contract provides 100% of BTR TD3C-TCE index plus \$2,000 up to \$39,006 and 50% thereafter with \$18,170 floor. Monthly settlement

(7) Contract provides 100% of BTR TD3C-TCE index plus \$2,000 up to \$38,513 and 50% thereafter with \$18,170 floor. Monthly settlement

(8) Charterer's option to extend the bareboat charter for five years at \$29,751 net per day

Fleet – LR1 Product Tankers

Vessel	Type	DWT	Year Built	Net Charter Rate (\$/day)	Expiration Date	Profit Sharing Arrangements
Nave Atropos	LR1 Product Tanker	74,695	2013	29,625	May-21	
Nave Rigel	LR1 Product Tanker	74,673	2013	16,088 ⁽¹⁾	Jan-22	
Nave Cetus	LR1 Product Tanker	74,581	2012	16,088 ⁽¹⁾	Jan-22	
Nave Cassiopeia	LR1 Product Tanker	74,711	2012	Floating rate	May-20	
Nave Estella	LR1 Product Tanker	75,000	2012	17,036	Dec-20	
Nave Andromeda	LR1 Product Tanker	75,000	2011	Floating rate	May-20	
Nave Cielo	LR1 Product Tanker	74,671	2007	28,875	May-21	
Nave Ariadne	LR1 Product Tanker	74,671	2007	Floating rate	Aug-20	
Aurora N	LR1 Product Tanker	63,495	2008	Floating rate	Aug-20	
Lumen N	LR1 Product Tanker	63,599	2008	Floating rate	Aug-20	
TOTAL		725,096				

(1) Charterer has the option to charter the vessel for an optional year at a rate of \$17,063 net per day.



Fleet – Chemical, MR1 and MR2 Product Tankers

Vessel	Type	DWT	Year Built	Net Charter Rate (\$/day)	Expiration Date	Profit Sharing Arrangement / Premium
Nave Velocity	MR2 Product Tanker	49,999	2015	16,047	Dec-20	
Nave Sextans	MR2 Product Tanker	49,999	2015	17,250 ⁽⁴⁾	May-21	
Nave Pyxis	MR2 Product Tanker	49,998	2014	15,500	Dec-20	
Nave Luminosity	MR2 Product Tanker	49,999	2014	17,034	Dec-21	
Nave Jupiter	MR2 Product Tanker	49,999	2014	12,097	Sep-20	50%/50%
Bougainville	MR2 Product Tanker	50,626	2013	14,709 ⁽¹⁾ / 15,600	Sep-20 / Sep-23	100%
Nave Alderamin	MR2 Product Tanker	49,998	2013	15,159	Nov-20	None
Nave Capella	MR2 Product Tanker	49,995	2013	15,800	Jan-21	None
Nave Titan	MR2 Product Tanker	49,999	2013	14,813	Jul-20	None
Nave Orion	MR2 Product Tanker	49,999	2013	15,159	Dec-20	None
Nave Bellatrix	MR2 Product Tanker	49,999	2013	16,047	Mar-21	None
Nave Aquila	MR2 Product Tanker	49,991	2012	15,899	Nov-20	None
Nave Atria	MR2 Product Tanker	49,992	2012	14,813	Oct-20	None
Nave Equator	MR2 Product Tanker	50,542	2009	16,250	Jan-22	None
Nave Orbit	MR2 Product Tanker	50,470	2009	14,000	Oct-20	
Nave Equinox	MR2 Product Tanker	50,922	2007	15,800	Oct-20	Ice-transit premium
Nave Pulsar	MR2 Product Tanker	50,922	2007	15,600 ⁽²⁾	Oct-20	Ice-transit premium
Nave Dorado	MR2 Product Tanker	47,999	2005	13,331	Dec-20	50%/50%
Perseus N	MR1 Product Tanker	36,264	2009	11,356	June-20	
Star N	MR1 Product Tanker	37,872	2009	13,894	Feb-21	
Hector N	MR1 Product Tanker	38,402	2008	14,813 ⁽³⁾	Jan-21	
Nave Cosmos	Chemical Tanker	25,130	2010	Floating rate	Aug-20	
Nave Polaris	Chemical Tanker	25,145	2011	Floating rate	Aug-20	
TOTAL		1,064,261				

(1) Rate can reach a maximum of \$19,780 calculated based on a formula.

(2) Charterer's option to extend the charter for one year at \$16,590 net per day plus Ice-transit premium

(3) Charterer's option to extend the charter for one year at \$15,800 net per day

(4) Charterer's option to extend the charter for one year at \$18,750 net per day



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