

Navios Maritime Acquisition Corporation Announces Entry Into New Secured Loan Facility

April 13, 2021

MONACO, April 13, 2021 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition" or the "Borrower") (NYSE: NNA), an owner and operator of tanker vessels, announced that Navios Acquisition entered into a secured loan agreement with a subsidiary of N Shipmanagement Acquisition Corp. ("Lender"), an entity affiliated with Navios Acquisition's Chairman and Chief Executive Officer, for a loan of up to \$100.0 million to be used for general corporate purposes (the "Loan").

The Loan has a term of two years, scheduled amortization and bears interest at a rate of 11% per annum, payable quarterly. The Borrower may elect to defer all scheduled amortization and interest payments, in which case the applicable interest rate is 12.5% per annum.

The Loan provides the Lender with an option, exercisable commencing in August 2021, to acquire partnership interests of Navios Maritime Midstream Partners L.P. ("Midstream"), the Borrower's unrestricted subsidiary, by exchanging any portion of amounts outstanding under the Loan for Midstream equity. The exchange rate will be determined based on Midstream's gross asset value less the amount of Midstream's indebtedness.

Collateral for the Loan consists of:

- (i) a first priority pledge of the partnership interests of Midstream, which owns 25 tanker vessels (ten LR1 tankers, 14 MR2 tankers and one MR1 tankers);
- (ii) a first priority pledge of the equity interests in two entities that hold the rights to the bareboat charter-in contracts for two of the Borrower's VLCC vessels; and
- (iii) a first priority pledge of the \$67.4 million in aggregate principal amount of Navios Acquisition's First Priority Ship Mortgage Notes due 2021.

Navios Acquisition has drawn \$18.0 million under the Loan.

Special Committee

Navios Acquisition's Board of Directors formed a Special Committee of independent and disinterested directors to evaluate the Loan. The Special Committee, with the assistance of its independent financial and legal advisors, exclusively negotiated the terms of the Loan.

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 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: 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; 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; 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.

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