

## Navios Maritime Acquisition Corporation Reports Financial Results for the First Quarter Ended March 31, 2021

May 19, 2021

- Revenue
  - 25.9% decrease in Q1 2021 revenue to \$72.5 million
- Net Cash from Operating Activities
  - \$4.9 million in Q1 2021
- Adjusted EBITDA
  - 48.2% decrease in Q1 2021 Adjusted EBITDA to \$29.1 million
- Sale of container vessels
- Fleet renewal
  - Delivery of two newbuilding VLCC vessels
  - Agreements for the sale of two VLCC vessels

GRAND CAYMAN, Cayman Islands, May 19, 2021 (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, 2021.

Angeliki Frangou, Chairman and Chief Executive Officer of Navios Acquisition stated, "I am pleased with our results for the first quarter of 2021, another hard quarter since the start of the pandemic. During the first quarter of 2021, Navios Acquisition reported \$72.5 million of revenue and \$29.1 million of Adjusted EBITDA. While the current market remains difficult, prospects are positive. The IMF projects 2021 global GDP to grow by a virtually unprecedented 6%, and we have experienced modest recovery in the product tanker sector."

### HIGHLIGHTS — RECENT DEVELOPMENTS

#### Fleet development

During the second quarter of 2021, Navios Acquisition completed the sale of all container vessels acquired in 2020 as part of the liquidation of Navios Europe II. During the first quarter of 2021, Navios Acquisition sold the Allegro N and the Solstice N for an aggregate net sale price of \$24.6 million. During the second quarter of 2021, Navios Acquisition sold the Acrux N, the Vita N, the Ete N, the Fleur N and the Spectrum N for an aggregate net sale price of \$73.5 million.

Navios Acquisition entered into agreements to sell two VLCC vessels, to unaffiliated third parties, for an aggregate net sale price of \$48.0 million. The Nave Celeste, a 2003-built VLCC vessel of 298,717 dwt, was delivered to her new owners in March 2021. The Nave Neutrino, a 2003-built VLCC vessel of 298,287 dwt, is expected to be delivered to her new owners in June 2021.

Two newbuilding VLCC vessels, the Baghdad of 313,433 dwt and the Erbil of 313,486 dwt under bareboat lease contracts, were delivered in October 2020 and February 2021, respectively, from a Japanese shipyard.

Two additional newbuilding VLCC vessels of about 310,000 dwt each, are expected to be delivered in each of the third quarter of 2021 and the third quarter of 2022.

#### 8.125% Ship Mortgage Notes maturity

Our Ship Mortgage Notes mature on November 15, 2021. Although we are currently attempting to refinance the outstanding amount of our Ship Mortgage Notes and have also engaged in discussions with the holders of our Ship Mortgage Notes, there can be no assurance we will be successful in such attempts or that any such potential refinancing, sales or other action, will be consummated on terms satisfactory to us or at all.

#### Fleet employment

As of May 19, 2021, Navios Acquisition's core fleet consisted of a total of 45 vessels (excluding the Nave Neutrino), of which 12 are VLCCs (including two bareboat chartered-in VLCCs expected to be delivered in each of the third quarter of 2021 and the third quarter of 2022), 31 are product tankers and two are chemical tankers.

Currently, Navios Acquisition has contracted 76.8% of its available days of its core fleet on a charter-out basis for the remaining nine month period of 2021. The average base contractual net daily charter-out rate for the 67.1% of available days that are contracted on base rate and on base rate with profit sharing arrangements is expected to be \$18,017.

### 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 month periods ended March 31, 2021 and 2020. The quarterly information for 2021 and 2020 was derived from the unaudited condensed consolidated financial statements for the respective periods.

(Expressed in thousands of U.S. dollars)

	Three Month Period ended March 31, 2021 (unaudited)	Three Month Period ended March 31, 2020 (unaudited)
Revenue	\$ 72,505	\$ 97,857
Net (loss)/ income	\$ (9,703)	\$ 869
Adjusted net (loss)/ income	\$ (9,661) <sup>(1)</sup>	\$ 14,892 <sup>(2)</sup>
Net cash provided by operating activities	\$ 4,909	\$ 30,517
EBITDA	\$ 29,106	\$ 42,205
Adjusted EBITDA	\$ 29,148 <sup>(1)</sup>	\$ 56,228 <sup>(2)</sup>
(Loss)/ earnings per share (basic and diluted)	\$ (0.59)	\$ 0.05
Adjusted (loss)/ earnings per share (basic)	\$ (0.59) <sup>(1)</sup>	\$ 0.95 <sup>(2)</sup>
Adjusted (loss)/ earnings per share (diluted)	\$ (0.59) <sup>(1)</sup>	\$ 0.94 <sup>(2)</sup>

(1) Adjusted EBITDA, Adjusted net loss and Adjusted loss per share (basic and diluted) for the three month period ended March 31, 2021 have been adjusted to exclude \$0.1 million of non-cash stock based compensation and less than \$0.1 million of gain due to sale of three vessels.

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

EBITDA, Adjusted EBITDA, Adjusted net income/ (loss) and Adjusted earnings/ (loss) per share (basic and diluted) are 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 and Adjusted EBITDA).

### Three month periods ended March 31, 2021 and 2020

Revenue for the three month period ended March 31, 2021 decreased by \$25.4 million, or 25.9%, to \$72.5 million, as compared to \$97.9 million for the same period of 2020. The decrease was mainly attributable to a decrease in market rates during the three month period ended March 31, 2021 as compared to the same period of 2020; partially mitigated by an increase in revenue by \$9.5 million due to the acquisition of seven containerships from Navios Europe II in June 2020 and the delivery of two bareboat charter-in vessels, one in each of October 2020 and February 2021. Available days of the fleet increased to 4,493 days for the three month period ended March 31, 2021, as compared to 3,755 days for the three month period ended March 31, 2020, mainly due to the reasons mentioned above. The time charter equivalent rate, or TCE Rate per day, decreased to \$14,854 for the three month period ended March 31, 2021, from \$24,442 for the three month period ended March 31, 2020.

Time charter and voyage expenses for the three month period ended March 31, 2021 decreased by \$0.3 million, or 4.9%, to \$5.8 million, as compared to \$6.1 million for the same period of 2020. The decrease was mainly attributable to a: (i) \$2.4 million decrease in bunkers and voyage expenses related to the spot voyages incurred in the period; (ii) \$0.5 decrease in port expenses; and (iii) \$0.3 million decrease in brokers' commission costs; partially mitigated by a \$2.9 million increase in charter-in expenses.

Net loss was \$9.7 million for the three month period ended March 31, 2021 as compared to \$0.9 million net income for the same period of 2020. Net loss was affected by the items described in the table above. Excluding these items, Adjusted net loss for the three month period ended March 31, 2021 was \$9.7 million as compared to \$14.9 million Adjusted net income for the same period of 2020. The decrease in Adjusted net income was mainly attributable to a: (i) \$27.1 million decrease in Adjusted EBITDA; and (ii) \$1.0 million increase in direct vessel expenses (in relation to amortization of dry dock and special survey cost); partially mitigated by a \$3.5 million decrease in interest expense and finance cost (excluding write off of deferred finance costs).

EBITDA for the three month periods ended March 31, 2021 and 2020 was affected by items described in the table above. Excluding these items, Adjusted EBITDA for the three month period ended March 31, 2021 decreased by \$27.1 million to \$29.1 million, as compared to \$56.2 million for the same period of 2020. The decrease in Adjusted EBITDA was mainly due to a: (i) \$25.4 million decrease in revenue; (ii) \$2.7 million increase in vessel operating expenses primarily due to the increase in the size of our fleet as discussed above; and (iii) \$1.2 million increase in general and administrative expenses (excluding stock-based compensation) mainly due to the increase in the size of our fleet as discussed above; partially mitigated by a: (i) \$1.7 million decrease in other expenses, net; (ii) \$0.3 million decrease in time charter and voyage expenses; and (iii) \$0.2 million decrease in direct vessel expenses (other than amortization of dry dock and special survey cost).

### Fleet employment profile

The following table reflects certain key indicators of the performance of Navios Acquisition's fleet for the three month periods ended March 31, 2021 and 2020.

	Three month period ended March 31,	
	2021 (unaudited)	2020 (unaudited)
<b>FLEET DATA</b>		
Available days <sup>(1)</sup>	4,493	3,755
Operating days <sup>(2)</sup>	4,421	3,730
Fleet utilization <sup>(3)</sup>	98.4 %	99.3 %

Vessels operating at period end		49		43
<b>AVERAGE DAILY RESULTS</b>				
Time charter equivalent rate per day <sup>(4)</sup>	\$	14,854	\$	24,442

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

- (1) **Available days:** Available days for the fleet are total calendar days the vessels were in Navios Acquisition's possession for the relevant period 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.
- (2) **Operating days:** Operating days are the number of available days in the relevant period less the aggregate number of days that the vessels are off-hire due to any reason, including unforeseen circumstances.
- (3) **Fleet utilization:** Fleet utilization is the percentage of time that Navios Acquisition's vessels were available for generating revenue, and is determined by dividing the number of operating days during a relevant period by the number of available days during that period.
- (4) **Time charter equivalent rate per day:** Time charter equivalent rate per day ("TCE Rate") is defined as voyage and time charter revenues less voyage expenses during a period divided by 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 on Wednesday, May 19, 2021 at 8:30 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, 2021.

US Dial In: +1.877.480.3873  
 International Dial In: +1.404.665.9927  
 Conference ID: 979 9357

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: 979 9357

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 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](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 Navios Acquisition's future dividends, ability to refinance its Ship Mortgage Notes, 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 relating 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, uncertainty relating to global trade, including prices of seaborne commodities and continuing issues related to seaborne volume and ton miles, our continued ability to enter into long-term employment contracts, our ability to maximize the use of our vessels, expected demand in the tanker sector, the ability of our contract counterparties to fulfill their obligations to us; tanker industry trends, including fluctuations in charter rates and vessel values and factors affecting vessel supply and demand; the aging of our fleet 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; the financial condition of our customers, changes in the availability and costs of funding due to conditions in the bank market, capital markets and other factors; increases in costs and expenses, including but not limited to crew, 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 Securities and Exchange Commission, 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**  
**SELECTED BALANCE SHEET DATA**  
(Expressed in thousands of U.S. dollars- except share data)

	<b>March 31, 2021 (unaudited)</b>	<b>December 31, 2020</b>
<b>ASSETS</b>		
Cash and cash equivalents, including restricted cash	\$ 46,649	\$ 41,357
Vessels, net	1,247,242	1,286,378
Assets held for sale	59,627	77,831
Other assets (including current and non-current)	224,184	161,852
Goodwill	1,579	1,579
<b>Total assets</b>	<b>\$ 1,579,281</b>	<b>\$ 1,568,997</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Liabilities associated with assets held for sale	\$ 1,118	\$ 34,071
Other liabilities (including current and non-current)	192,619	128,482
Long-term debt, including current portion, net of deferred finance costs and premium	1,048,483	1,076,587
Loan payable to affiliate company, including current portion, net of deferred finance costs	16,850	-
<b>Total liabilities</b>	<b>\$ 1,259,070</b>	<b>\$ 1,239,140</b>
<b>Total stockholders' equity</b>	<b>\$ 320,211</b>	<b>\$ 329,857</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 1,579,281</b>	<b>\$ 1,568,997</b>

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

	<b>For the Three Months Ended March 31, 2021 (unaudited)</b>	<b>For the Three Months Ended March 31, 2020 (unaudited)</b>
Revenue	\$ 72,505	\$ 97,857
Time charter and voyage expenses	(5,769)	(6,082)
Direct vessel expenses	(4,003)	(3,140)
Vessel operating expenses	(32,522)	(29,837)
General and administrative expenses	(5,057)	(3,954)
Depreciation and amortization	(16,625)	(16,606)
Gain on sale of vessels/ Impairment loss	15	(13,900)
Interest income	3	3
Interest expense and finance cost	(18,307)	(21,843)
Other income/ (expense), net	57	(1,629)
<b>Net (loss) / earnings</b>	<b>\$ (9,703)</b>	<b>\$ 869</b>
Net (loss) / earnings per share, basic and diluted	\$ (0.59)	\$ 0.05
Weighted average number of shares, basic	16,466,599	15,717,977
Weighted average number of shares, diluted	16,466,599	15,874,089

## Reconciliation of EBITDA and Adjusted EBITDA to Net Cash from Operating Activities

	Three Month Period Ended March 31, 2021 (unaudited)	Three Month Period Ended March 31, 2020 (unaudited)
<b>Expressed in thousands of U.S. dollars</b>		
Net cash provided by operating activities	\$ 4,909	\$ 30,517
Net increase / (decrease) in operating assets	5,342	(13,961)
Net decrease in liabilities	1,790	19,344
Net interest cost	18,304	21,840
Amortization and write-off of deferred finance costs and bond premium	(1,197)	(1,512)
Impairment of receivable in Navios Europe II	—	(13,900)
Gain on sale of vessels	15	—
Stock-based compensation	(57)	(123)
<b>EBITDA</b>	<b>\$ 29,106</b>	<b>\$ 42,205</b>
Gain on sale of vessels	(15)	—
Impairment of receivable in Navios Europe II	—	13,900
Stock-based compensation	57	123
<b>Adjusted EBITDA</b>	<b>\$ 29,148</b>	<b>\$ 56,228</b>

	Three Month Period Ended March 31, 2021 (unaudited)	Three Month Period Ended March 31, 2020 (unaudited)
Net cash provided by operating activities	\$ 4,909	\$ 30,517
Net cash provided by/ (used in) investing activities	\$ 45,380	\$ (5,882)
Net cash used in financing activities	\$ (44,997)	\$ (17,618)

**Disclosure of Non-GAAP Financial Measures**

EBITDA, Adjusted EBITDA, Adjusted net income/ (loss) and Adjusted income/ (loss) per share (basic and diluted) are 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 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/ (loss) 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.

Vessels	Type	Year Built/Delivery Date	DWT
• Core fleet			
<b>Vessels Owned by Navios Acquisition</b>			
Nave Polaris	Chemical Tanker	2011	25,145
Nave Cosmos	Chemical Tanker	2010	25,130
Star N	MR1 Product Tanker	2009	37,836
Hector N	MR1 Product Tanker	2008	38,402
Nave Bellatrix	MR2 Product Tanker	2013	49,999
Nave Orion	MR2 Product Tanker	2013	49,999
Nave Aquila	MR2 Product Tanker	2012	49,991
Nave Atria	MR2 Product Tanker	2012	49,992
Nave Neutrino**	VLCC	2003	298,287
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
Nave Constellation	VLCC	2010	298,000
Nave Universe	VLCC	2011	297,066
Nave Buena Suerte	VLCC	2011	297,491
Baghdad*	VLCC	2020	313,433
Erbil*	VLCC	2021	313,486
<b>Vessels to be delivered</b>			
Nave Electron *	VLCC	Expected Q3 2021	310,000
TBN IV *	VLCC	Expected Q3 2022	310,000
<b>Vessels Owned by Navios Maritime Midstream Partners L.P.</b>			
Perseus N	MR1 Product Tanker	2009	36,264
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 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 Titan	MR2 Product Tanker	2013	49,999
Nave Alderamin	MR2 Product Tanker	2013	49,998
Nave Capella	MR2 Product Tanker	2013	49,995
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 Ariadne	LR1 Product Tanker	2007	74,671
Nave Cielo	LR1 Product Tanker	2007	74,671
Lumen N	LR1 Product Tanker	2008	63,599
Aurora N	LR1 Product Tanker	2008	63,495
Nave Estella	LR1 Product Tanker	2012	75,000
Nave Andromeda	LR1 Product Tanker	2011	75,000

\* Bareboat chartered-in vessels with purchase option.

\*\* Agreement for sale.