

## Navios Maritime Acquisition Corporation to Acquire Seven VLCC Tankers for \$587.0 Million

July 19, 2010

### Transaction Highlights:

- **\$74.9 million of annualized Base EBITDA**
- **\$651.4 million of aggregate Base EBITDA**
- **Profit Sharing on five charter Agreements**
- **Seven VLCC tankers - approximately 2.1 million dwt**
- **8.8 years remaining average charter-out term**

PIRAEUS, Greece, July 19, 2010 /PRNewswire via COMTEX/ --

Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA) announced today that it has signed a securities purchase agreement which contemplates the acquisition of a fleet of seven VLCC tankers for an aggregate purchase price of \$587.0 million. Navios Acquisitions intends to finance the acquisition as follows: \$453 million with bank debt, \$123 million with cash and \$11.0 million through the issuance of Navios Acquisition shares. The final purchase price is subject to customary working capital adjustments, and consummation of the transaction is subject to a number of conditions, including third party consents. The transaction is anticipated to close in September of 2010.

Angeliki Frangou, Chairman and Chief Executive Officer of Navios Acquisition, stated, "We are pleased to enter into this transformational transaction so shortly after having our original business combination approved. Only 90 days ago, Navios Acquisition was a concept. Upon closing this transaction, Navios Acquisition will control 20 tanker vessels plus options to acquire two additional vessels. This acquisition alone will increase our fleet by almost 296% in dwt. Most importantly, with estimated annual base EBITDA of almost \$75 million plus profit sharing, we anticipate the acquisition will be immediately accretive to our results."

Ms. Frangou continued, "This acquisition represents a strategic expansion into the crude tanker sector. These new capabilities will increase our reach within the oil transportation industry and enable multiple cross selling opportunities. We also anticipate opening an office in Asia to facilitate these new relationships and take advantage of the emerging Asian markets."

### Fleet Information

Of the seven VLCC vessels being acquired, six are currently operating under long-term time charters to Asia-Pacific-based high quality shipping and petrochemical groups, including DOSCO (a wholly owned subsidiary of COSCO), a member of the Sinochem group, Formosa and SK Shipping. The seventh vessel is being constructed currently with delivery scheduled for June 2011.

The VLCC fleet has an average age of 8.6 years and a remaining charter-out term of 8.8 years with an average charter rate of \$40,440 net per day. Five of the seven charters have a profit sharing mechanism which provides potential upside.

- Annualized Base EBITDA (1) of \$74.9 million
- Aggregate Base EBITDA (2) of \$651.4 million

| Vessel              | DWT     | Built/<br>Delivery<br>Date | Net Charter<br>Rate<br>(\$ per day) |
|---------------------|---------|----------------------------|-------------------------------------|
| Shinyo<br>Splendor  | 306,474 | 1993                       | 38,019                              |
| Shinyo<br>Navigator | 300,549 | 1996                       | 42,705                              |
| C. Dream            | 298,570 | 2000                       | 29,625 (3)                          |
| Shinyo Ocean        | 281,395 | 2001                       | 38,400                              |
| Shinyo<br>Kannika   | 281,474 | 2001                       | 38,025                              |
| Shinyo<br>Saowalak  | 298,000 | 2010                       | 48,153 (4)                          |
| Shinyo<br>Kieran    | 298,000 | 6/2011                     | 48,153 (4)                          |

| Vessel           | Expiration Date | Profit Share   |
|------------------|-----------------|--|
| Shinyo Splendor  | 5/18/2014       | None   |
| Shinyo Navigator | 12/18/2016      | None   |
| C. Dream         | 3/15/2019       | 50% above \$30,000<br>40% above \$40,000                       |
| Shinyo Ocean     | 1/10/2017       | 50% above \$43,500   |
| Shinyo Kannika   | 2/17/2017       | 50% above \$44,000   |
| Shinyo Saowalak  | 6/15/2025       | 35% above \$54,388<br>40% above \$59,388<br>50% above \$69,388 |
| Shinyo Kieran    | 6/15/2026       | 35% above \$54,388<br>40% above \$59,388<br>50% above \$69,388 |

- Assumes 355 Revenue days and excludes profit sharing. Assumes Opex of \$10,000 per day.
- Secured EBITDA over the life of the charter contract. Assumes 355 Revenue days and Opex of \$10,000 per day escalating at 3% annually. Excludes profit sharing.
- Vessel subchartered at \$34,843/day over the next two years.
- Includes one year charterers option.

#### Time Charter Coverage

After this transaction, Navios Acquisition will own 20 vessels and will have contracted 89.1% and 80.2% of its available days on a charter-out basis for 2010 and 2011, respectively.

#### Representation

S. Goldman Advisors LLC is acting as Navios Acquisition's sole financial advisor and Mintz, Levin, Cohn, Ferris, Glovsky and Popeo PC and V&P Law Firm are acting as legal counsel.

#### About Navios Maritime Acquisition Corporation

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

For more information about Navios Acquisition, please visit our website: <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 Navios Acquisition's growth strategy and measures to implement such strategy; including expected vessel acquisitions and entering into further time charters. Words such as "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 time charters. Although the Navios Acquisition believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of Navios Acquisition. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to changes in the demand for tanker vessels, 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 Securities and Exchange Commission. 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.

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