



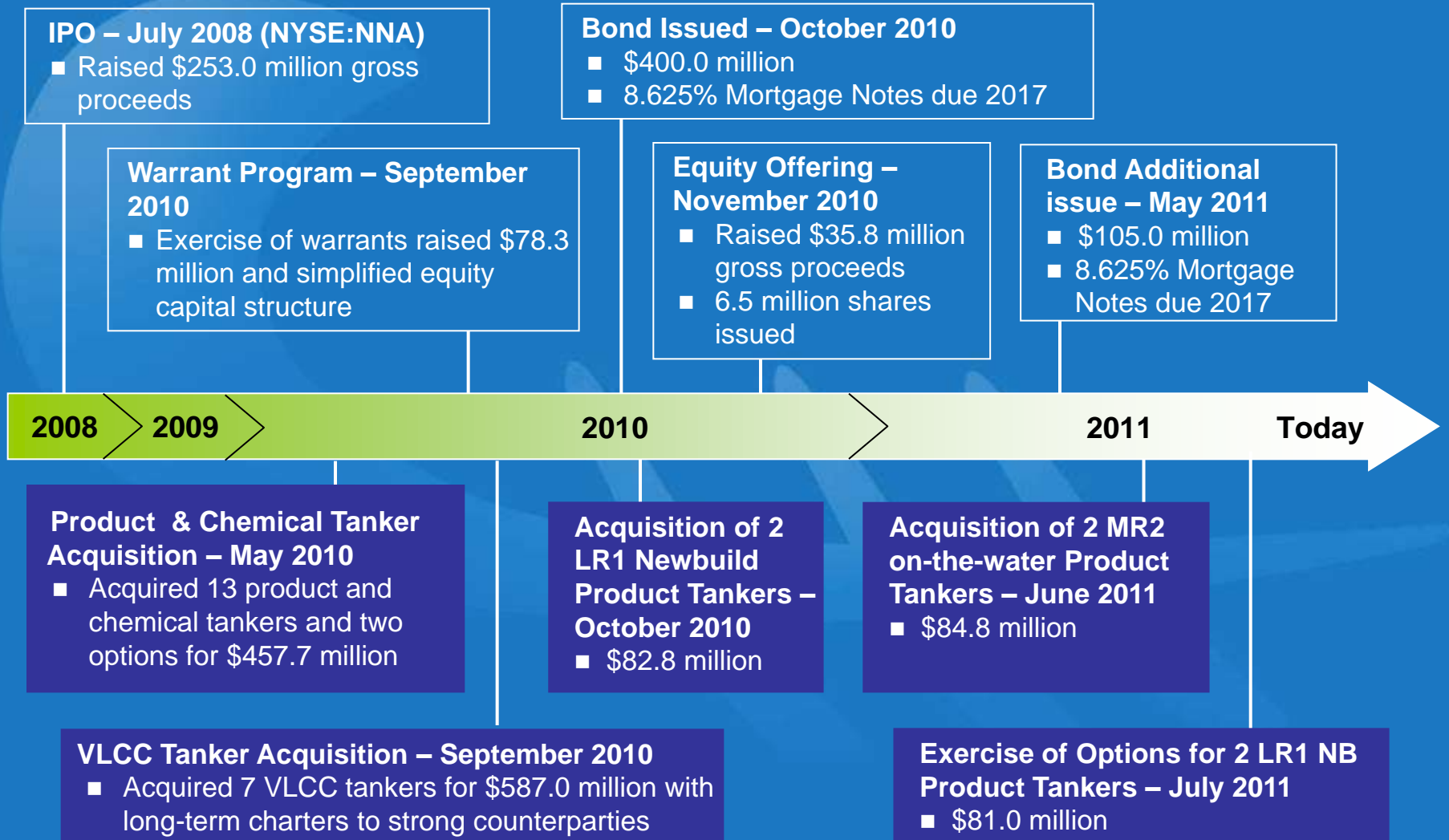
Navios Maritime Acquisition Corporation

Q3 2011 Earnings Presentation 9 November 2011

Statements in this presentation which are not statements of historical fact are “forward-looking statements” (as such term is defined in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended). These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by, the Company at the time this presentation was made. Although the Company believes that the assumptions underlying such statements are reasonable, it can give no assurance that they will be attained. The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information or future events, unless it is required to do so under the securities laws. The Company makes no prediction or statement about the performance of its units, warrants or common stock. For the selected financial data presented herein, the Company compiled consolidated statements of operations for the three and nine month periods ended September 30, 2011 and September 30, 2010.



NNA Operating History





Company Highlights

Large, Modern and Diverse Tanker Fleet	<ul style="list-style-type: none">■ 26 owned vessels, including 13 newbuildings (13 on-the-water)■ Modern high-quality fleet with an average age of 6.4years (4.0 years upon delivery of all vessels)■ Diverse portfolio of VLCC, LR1, MR2 and Chemical Tankers
Focus on Long-Term Contracted Revenue	<ul style="list-style-type: none">■ 100% of revenue days in 2011 - \$123.6 million■ 73.6% of revenue days in 2012 - \$138.9 million■ Available revenue days will grow from 1,104 days in 2010 to 9,459 days in 2013 (757% growth)■ Average duration of long-term charters of 5.2 years
Low Cash Flow Breakeven	<ul style="list-style-type: none">■ Fixed operating expenses below the industry average until mid-2012■ Operating expenses and debt service of entire 26 vessel fleet covered by cash flow from 13 ships with existing long-term charters■ Leverage economies of scale of Navios Holdings
Strong Counterparties	<ul style="list-style-type: none">■ Diverse group of large, first-class charterers■ Exposure to large petrochemical, refining and shipping companies (DOSCO, Formosa, Sinochem, SK Shipping, Shell)
Seasoned Management Team with Established Brand and Track Record	<ul style="list-style-type: none">■ Strategic relationships with shipyards, commercial banks and other key industry players■ Average industry experience of 20+ years per person■ Tanker expertise supplemented with drybulk industry veterans
Favorable Long-Term Industry Dynamics	<ul style="list-style-type: none">■ Strong emerging market demand, increasing transport distances, recovering product tanker industry fundamentals, cancellations of ships in orderbook



Recent Developments

Delivery and charter out of Nave Andromeda to Oil Major

- 2011 built LR1 Product Tanker; DWT: 75,000 (expected delivery November 14, 2011)
- Chartered out for 3 years + 1 + 1 year Charterer's option
- Charter Rate = \$11,850 (net) first 3 years plus 100% profit up to \$15,000 plus 50/50% profit sharing above \$15,000;
 - \$12,838 (net) 1st optional year plus 100% profit up to \$16,000 plus 50/50% profit sharing above \$16,000;
 - \$13,825 (net) 2nd optional year plus 100% profit up to \$17,000 plus 50/50% profit sharing above \$17,000
- Profit sharing formula is calculated monthly and incorporates a \$2,000 premium above the relevant index
- Annual base EBITDA = \$1.6 million⁽¹⁾ ; Aggregate base EBITDA = \$4.8 million⁽¹⁾

Charter out of Nave Estella to Oil Major

- 2012 built LR1 Product Tanker; DWT: 75,000 (Charter contract "on subjects," expected delivery January 2012)
- Chartered out for 3 years + 1 + 1 year Charterer's option
- Charter Rate = \$11,850 (net) first 3 years plus 90/10% profit up to \$15,000 plus 50/50% profit sharing above \$15,000;
 - \$11,850 (net) 1st optional year plus 90/10% profit up to \$16,000 plus 50/50% profit sharing above \$16,000;
 - \$11,850 (net) 2nd optional year plus 90/10% profit up to \$17,000 plus 50/50% profit sharing above \$17,000
- Profit sharing formula is calculated monthly and incorporates a \$2,000 premium above the relevant index
- Annual base EBITDA = \$1.6 million⁽¹⁾ ; Aggregate base EBITDA = \$4.8 million⁽¹⁾

Colin Jacob and Ariadne Jacob

- Termination of original charter on October 28, 2011
 - Company to receive compensation of approximately \$5.0 million from previous charterers: \$3.0 million by December 15, 2011; \$2.0 million in four equal annual tranches until 2015; payments guaranteed by the principals
- New charter agreement "on subjects" until completion of current short-term repositioning fixtures
 - Chartered out for 1 year + 1 + 1 + 1 year charterer's option
 - Charter Rate = \$11,751 (net) first year;
 - 12,739 (net) 1st optional year; 13,825 (net) plus 50/50% profit sharing 2nd optional year; 14,813 (net) plus 50/50% profit sharing 3rd optional year
 - Annual EBITDA = \$1.5 million⁽¹⁾

(1) Assuming current operating costs and 360 revenue days per year



2011-2013: Thirteen Product Tankers to be Delivered New Build Capex Fully Funded

- **Aggregate cost** = **\$481.3 million**
- Secured financing = (330.2 million)
- Convertible Preferred Stock = (5.4 million)
- Equity already paid = (66.5 million)
- **Remaining Balance** = **\$79.2 million**
- 2011 = \$14.5 million
- 2012 = \$58.2 million
- 2013 = \$6.5 million

Vessel / Type	Anticipated Delivery Date		DWT
Nave Andromeda / LR1 Product Tanker	Q4	2011	75,000
Nave Estella / LR1 Product Tanker	Q1	2012	75,000
MR2 Product Tanker	Q2		50,000
MR2 Product Tanker	Q3		50,000
MR2 Product Tanker	Q3		50,000
MR2 Product Tanker	Q3		50,000
LR1 Product Tanker	Q3		75,000
LR1 Product Tanker	Q4		75,000
LR1 Product Tanker	Q4		75,000
MR2 Product Tanker	Q4		50,000
MR2 Product Tanker	Q4		50,000
MR2 Product Tanker	Q4		50,000
LR1 Product Tanker	Q1	2013	75,000

Strong Liquidity Position

September 30, 2011
(in millions US\$)

Cash ⁽¹⁾	76.7
Debt	843.0
Shareholders' Equity	240.0
Capitalization	1,083.0
Net Debt / Capitalization	70.8%

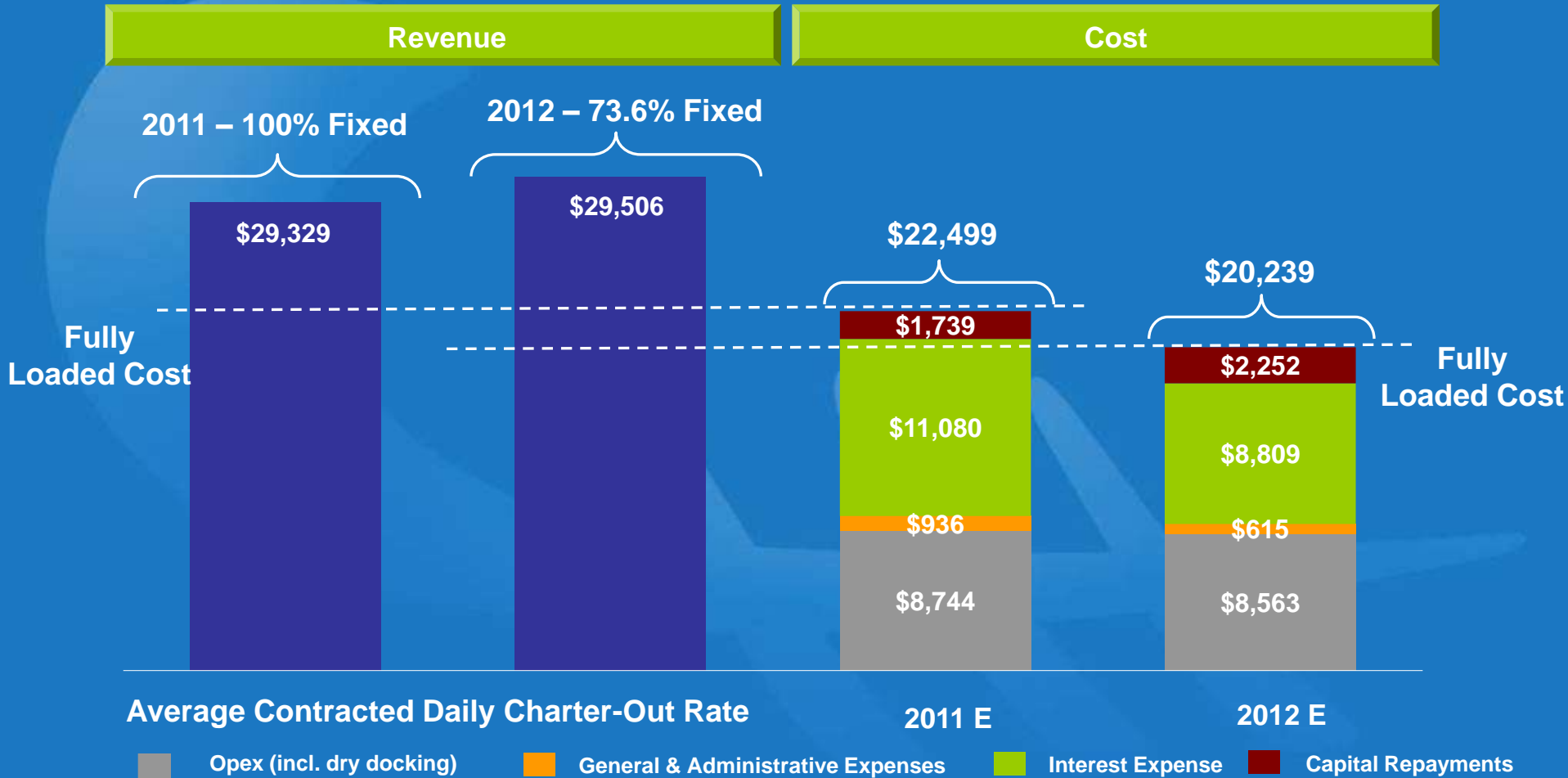
Available Credit Lines	120.0
Drawn Portion ⁽²⁾	(36.0)
Cash	76.7
Total Liquidity	160.7

(1) Includes restricted cash

(2) Drawings under the credit lines as of September 30, 2011



Cash Flow Cushion from Low Breakeven



- Breakeven includes operating expenses as per Management Agreement inclusive of dry docking, general and administrative expenses, interest expense of 8.63% interest rate on \$505 million of bond and 3.4% average interest rate on average debt drawn in relation to vessels in the water and capital repayment

- Total Available Days of Fleet: 4,214 for 2011; 6,394 for 2012



Fleet Update

Large, Modern and Diverse Tanker Fleet

26 vessels (3.2 million dwt)				
	7 Crude Tankers	17 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"> 8 LR1 product tankers (60,000 – 85,000 dwt) 	<ul style="list-style-type: none"> 9 MR2 product tankers (47,000 – 50,000 dwt) 	<ul style="list-style-type: none"> Chemical tankers (25,000 dwt)
Commodities Transported	<ul style="list-style-type: none"> Crude Oil 	<ul style="list-style-type: none"> Refined petroleum products (naphtha, gasoline, kerosene, jet fuel) 		<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 W.Africa to US E. Coast 	<ul style="list-style-type: none"> North Sea Caribbean Mediterranean Indo-Pacific 		<ul style="list-style-type: none"> Middle East major export zone Far East and S. East Asia major import zone US/Europe - large players
				

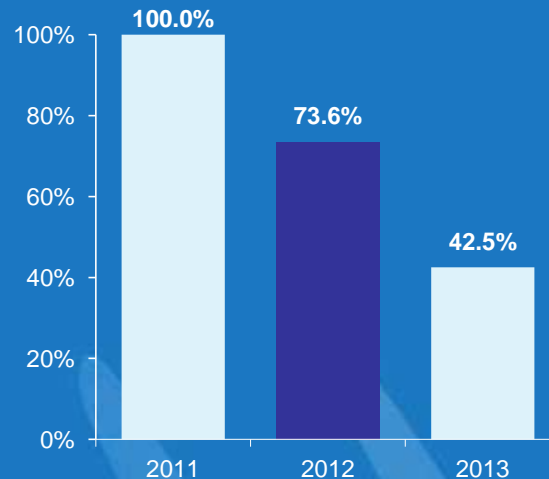


Focus on Long-Term Contracted Revenue

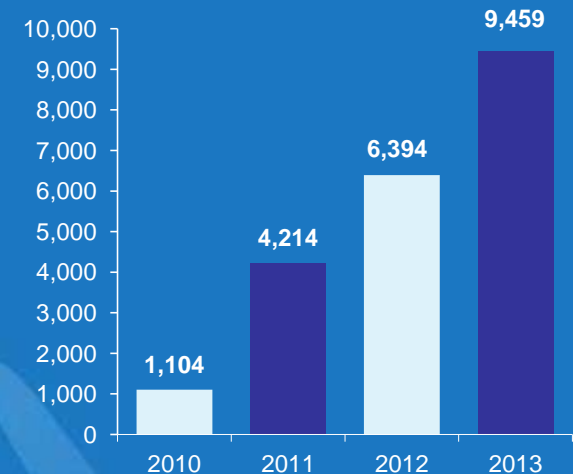
Average Daily Charter-out Rate



% Days Contracted



Total Available Days



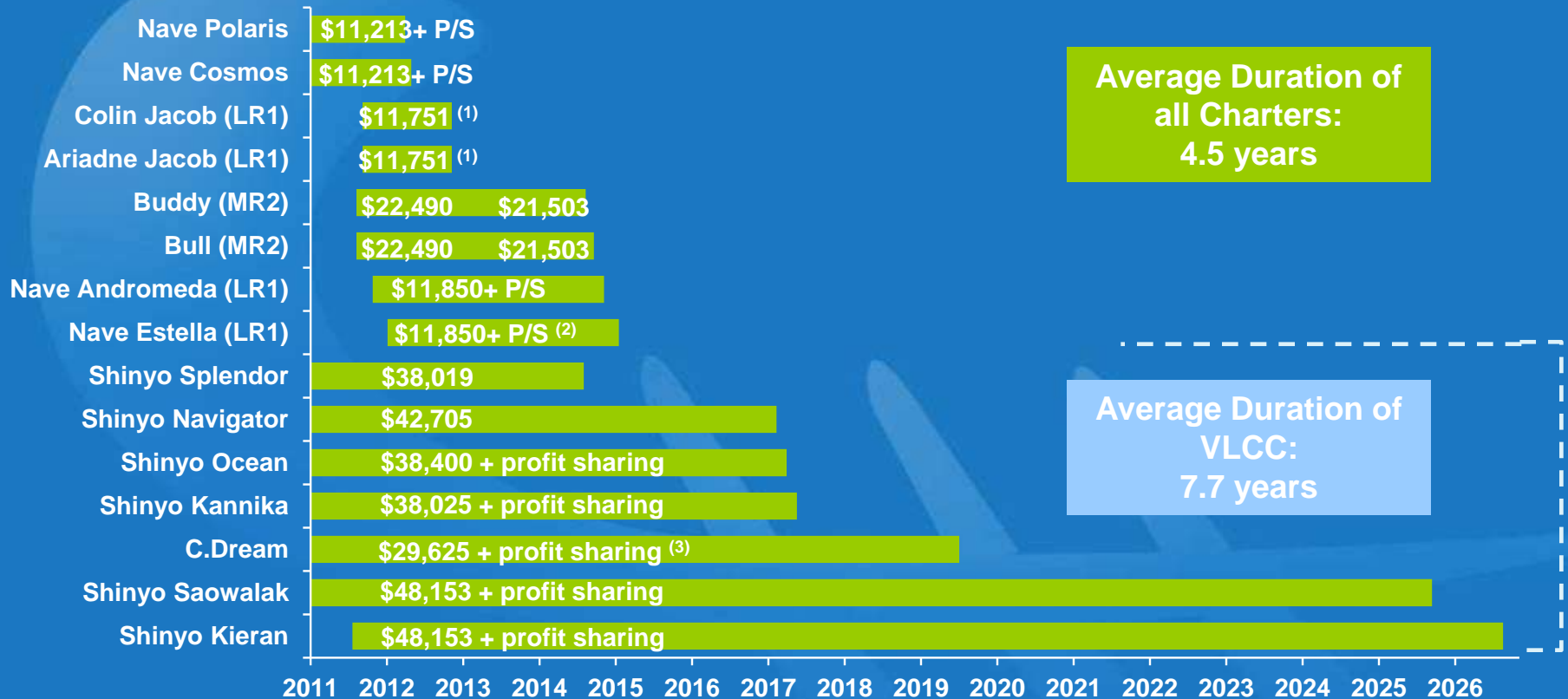
Contracted Revenue⁽¹⁾

- 2010: \$33.2 million
- 2011: \$123.6 million
- 2012: \$138.9 million
- 2013: \$128.8 million

Time charter-out strategy provides high utilization rates and operating visibility

(1) Includes the \$5.0 million settlement payments for terminating the charters of the vessels Ariadne Jacob and Colin Jacob over the initial charter durations

Staggered Charter Expirations



Significant Upside Potential Through Profit Sharing

- (1) Charter contracts "on subjects." Rates exclude \$5.0 million in settlement payments in connection with termination of the original charters on the Ariadne Jacob and Colin Jacob
- (2) Charter contract "on subjects." Vessel is expected to deliver in January 2012
- (3) Vessel subchartered at \$34,843/day until Q3 2012

Top Charterers List

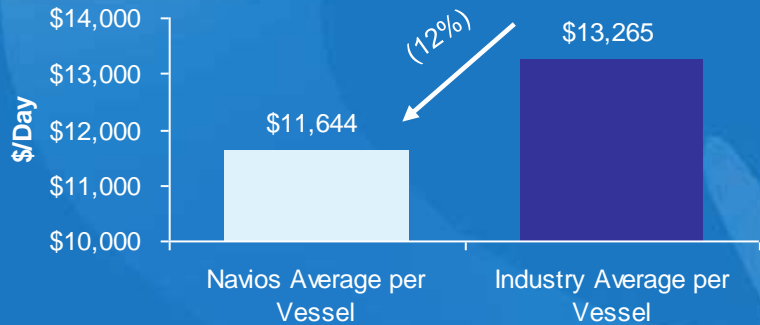
Company	% of contracted revenue	Description
	67.9%	<ul style="list-style-type: none"> Formed in 1978 and is one of the largest Chinese state-owned shipping enterprises, operating as a wholly owned subsidiary of COSCO Large fleet of 50 vessels (tankers, LPG, chemical ships; total DWT >7mm)
	8.7%	<ul style="list-style-type: none"> Founded in 1982 and is currently one of the 92 subsidiary/affiliate companies within the SK Group Owens and charters over 50 vessels with a total capacity of over 7.6mm DWT
 <p>FORMOSA PETROCHEMICAL CORPORATION</p>	8.2%	<ul style="list-style-type: none"> Formosa Petrochemical Corp., refines crude oil and markets petroleum and petro-chemical products Publicly listed in Taiwan
	5.0%	<ul style="list-style-type: none"> Founded in 1966, STX Pan Ocean has grown into one of the largest shipping companies in Asia, part of the STX Group Owens and charters over 380 vessels
 <p>SINOCHEM CORPORATION</p>	4.6%	<ul style="list-style-type: none"> Sinochem Corporation is a key Chinese state-owned enterprise Large diversified conglomerate; Fortune Global 500 Company
	2.5%	<ul style="list-style-type: none"> One of the largest global group of energy and petrochemical companies, operating in over 90 countries with approximately 93,000 employees 2010 Revenue of \$368.1 billion ; Fortune Global Top 10 Company

Efficient, Low Cost Operator

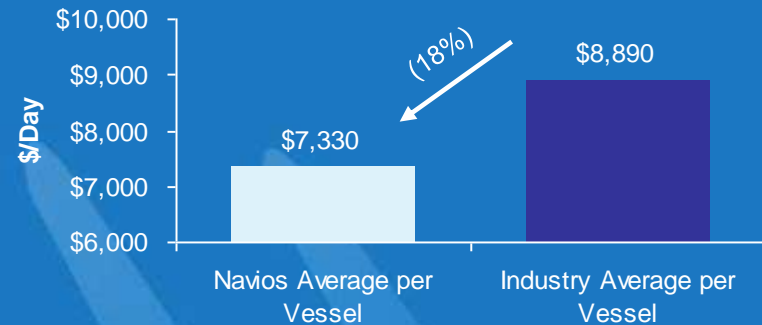
LTM Average Daily Operating Costs / Vessel (including dry-docking) ⁽¹⁾

- Opex is approximately 19% less than the industry average
- Navios Acquisition benefits from fixed operational cost ⁽²⁾

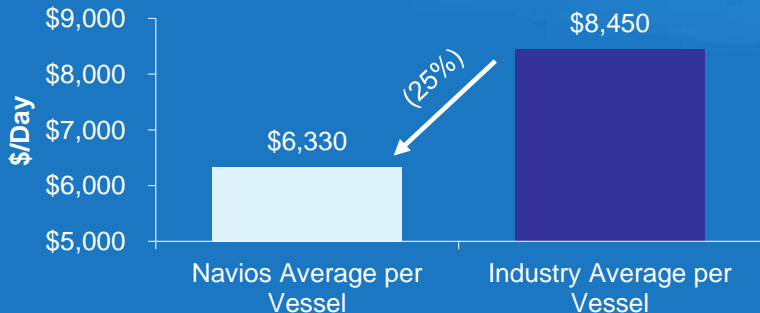
VLCC



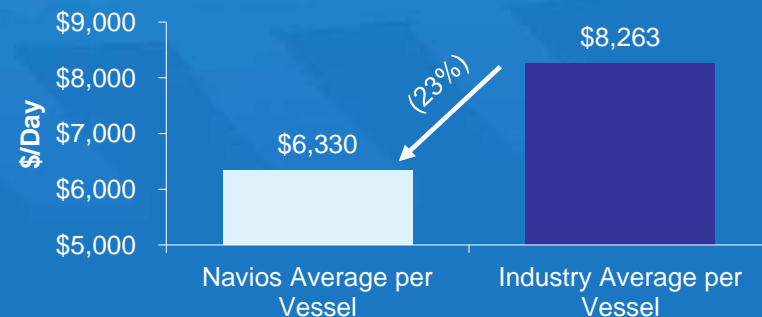
LR1 Product Tankers



MR2 Product Tankers ⁽³⁾



IMO II Chemical Tankers



(1) Source: Drewry Shipping Consultants – July 2011

(2) As per Management Agreement

(3) Opex for MR1

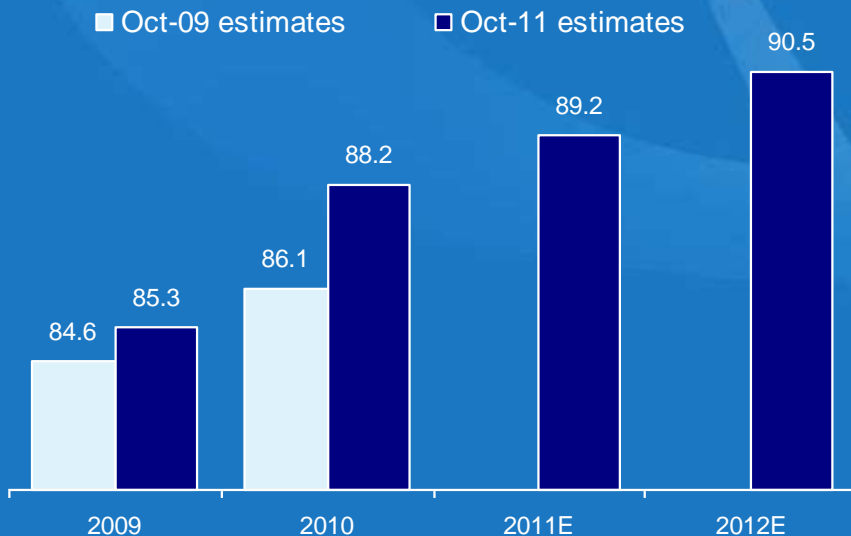


Crude Market Overview

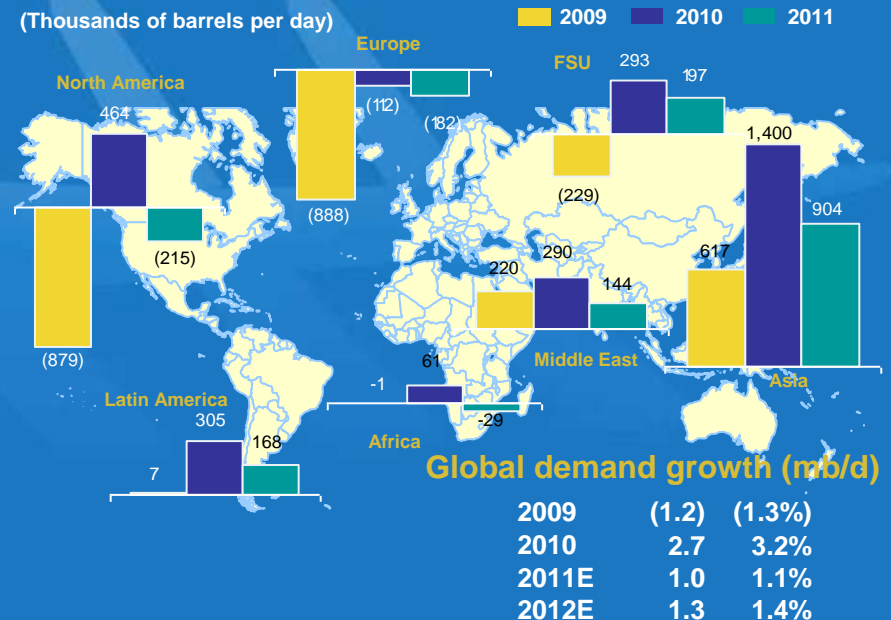
Global Oil Demand: Sustained Growth Continues

- According to IEA oil demand for 2010 reached 88.2 mb/d representing a yearly growth of +2.7 mb/d and a 3.2% increase over 2009 demand. In October IEA revised 2011 oil demand forecast to 89.2 mb/d representing a yearly growth of 1.0 mb/d. Global oil demand for 2012 is expected to rise by 1.3 mb/d to 90.5 mb/d representing a 1.4% increase over 2011 demand
 - Growth continues to be driven by non-OECD countries
- The IMF projected global GDP growth for 2011 and 2012 to 4.0% lead by emerging and developing markets growth of 6.4% in 2011 and 6.1% in 2012
- Non-OECD oil demand in 2011 forecasts increased due to higher growth and consistently higher demand from China and other Asian countries

Global oil demand (2009-2011) (mm b/d)

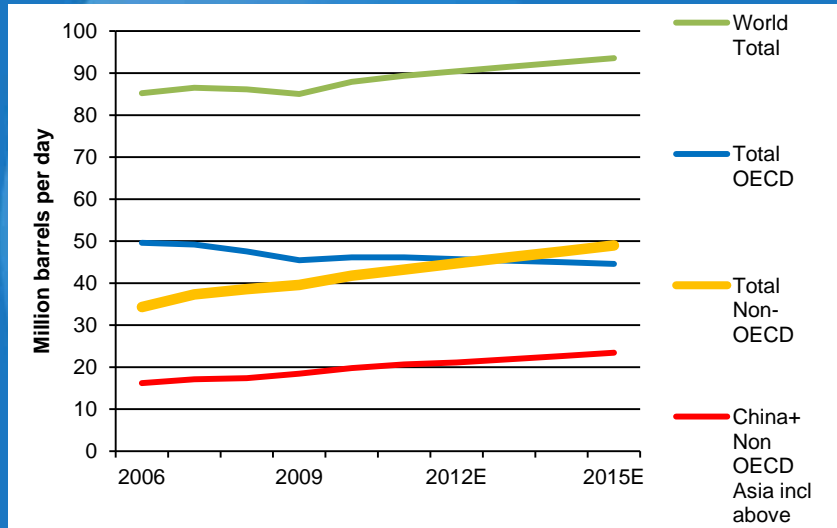


Global oil demand growth: 2009 – 2010 – 2011

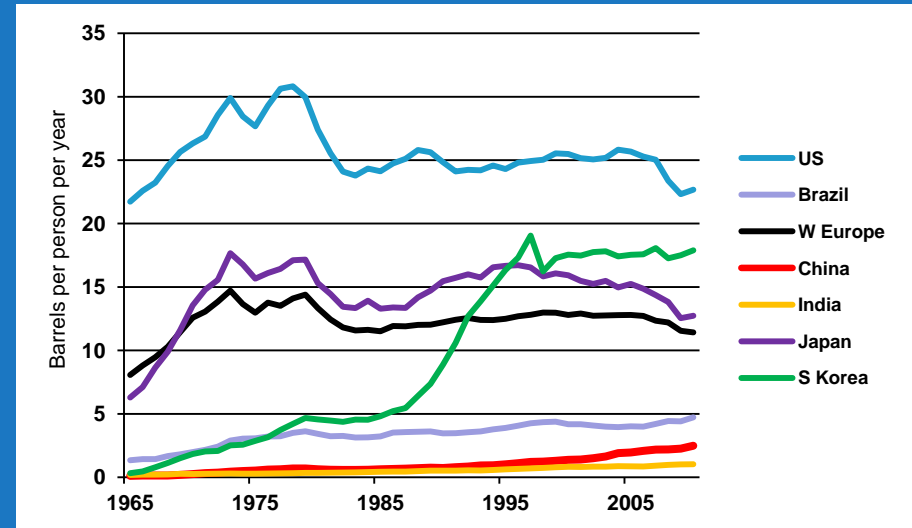


Asian oil consumption to grow faster than the OECD

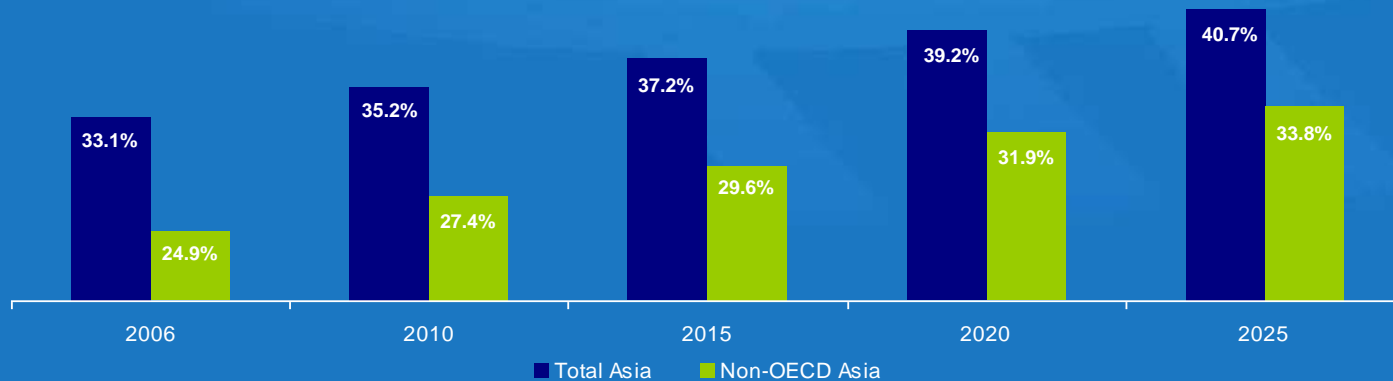
World Wide Oil Consumption (2006 – 2015)



Oil Consumption per Capita by Region



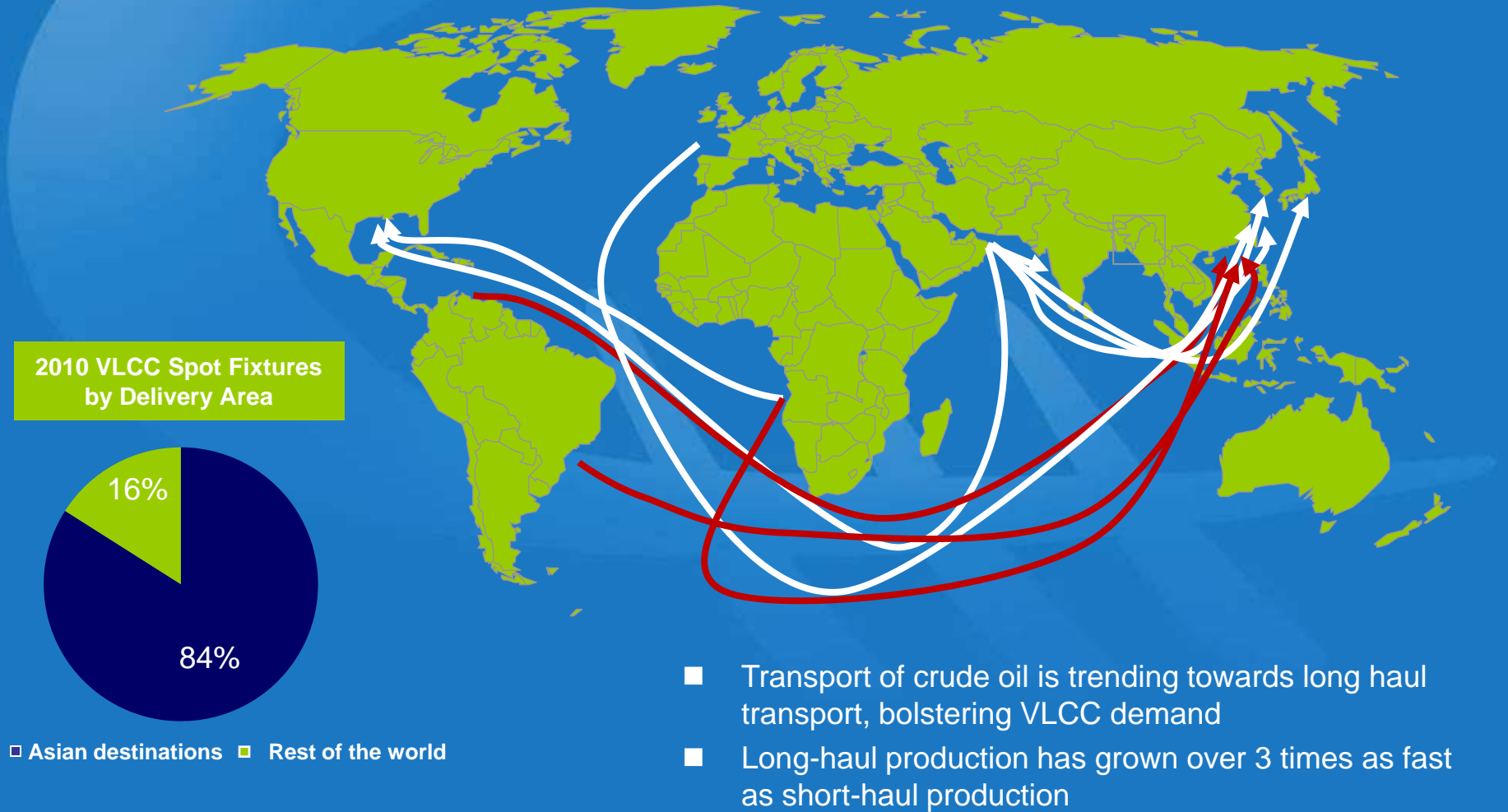
Asian Energy Consumption as a Percentage of World Consumption





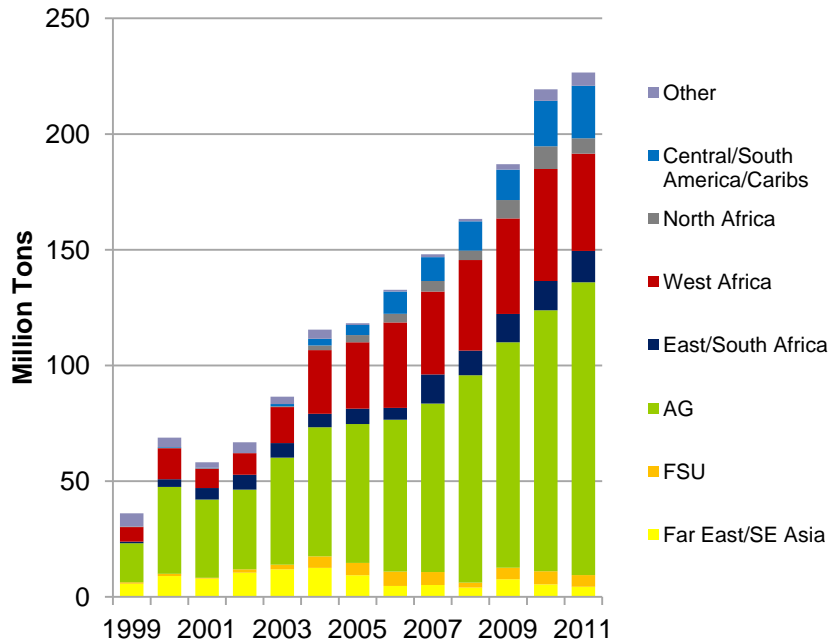
Asia is the Dominant User of VLCC Vessels

In the top 10 spot markets for 2010, VLCCs shipped 214 million metric tons of crude oil; Asian markets accounted for 84% of the top ten spot markets

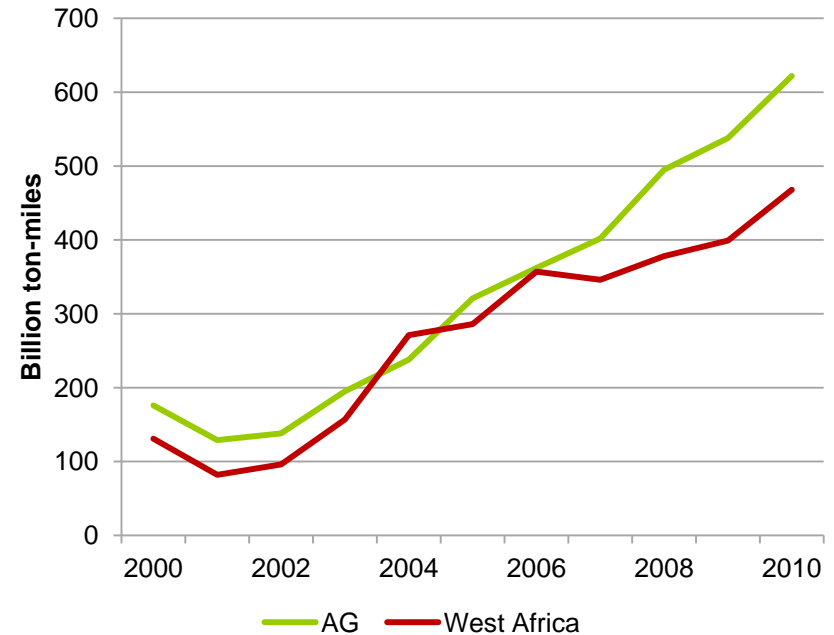


China's diversification of oil supply sources is leading to increasing ton-mile activity & Long Haul ballasting

China seaborne oil imports by source



China VLCC ton-mile development



Miles moved per ton transported to China ⁽¹⁾:

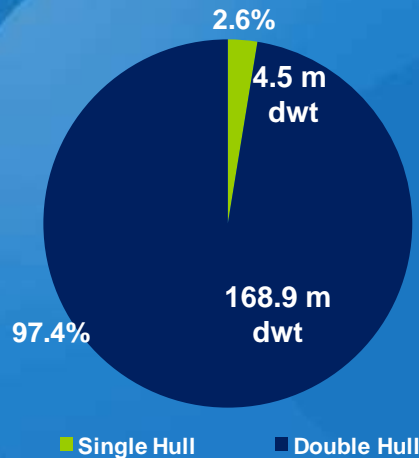
Arabian Gulf → 5,500 ton miles

West Africa → 9,650 ton miles

- Oil supply volume to China increased from AG, West Africa, South America and Caribs during 2001 to 2010
- AG shipped to China 2.3 times more tons than W Afr in 2010
- W Afr/China ton miles almost same as AG/China due to longer distance

VLCC Supply Fundamentals

VLCC fleet (173.4 m dwt)



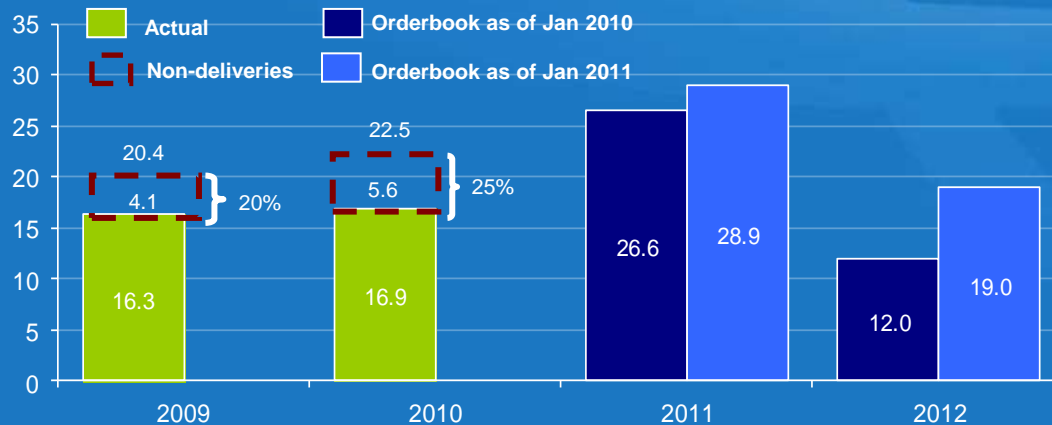
VLCC Fleet Development

- Q3 2011 VLCC Fleet = 173.4 m dwt; Net Fleet growth was 4.8% (8.0 m dwt)
- 2010 VLCC Fleet = 165.4 m dwt; Net fleet growth was 2.5% (4.0 m dwt)
- 2009 VLCC Fleet = 161.3 m dwt; Net fleet growth was 5.9% (9.0 m dwt)

Scrapping

- Q3 2011 Scrapping = 1.9% / 3.2 million dwt;
 - Annualized 2011 Scrapping = 2.5% / 4.2 million dwt
- 2010 Scrapping = 2.5% of fleet dwt (4.0. million dwt)
- 2009 Scrapping = 1.7% of fleet dwt (2.6 million dwt)

World VLCC orderbook schedule (million dwt)



Single Hull Phase Out Continuing

- Currently approx 2.6% of the VLCC fleet made up of single hull vessels; Currently about 1.1% of VLCC fleet is 20+ years; 12.4% is 15+ years old

Orderbook

- **Q3 2011** =14.7 m dwt delivered, 20.2 million dwt projected (27% preliminary non-delivery by dwt)
- **2010** = 16.9 m dwt delivered, 22.5 million dwt projected (25% non-delivery by dwt)
- **2009** =16.3 m dwt delivered, 20.4 million dwt projected (20% non-delivery by dwt)

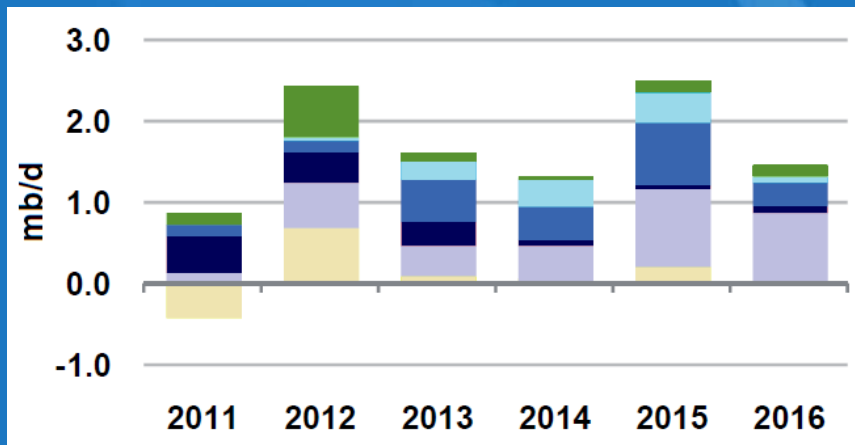
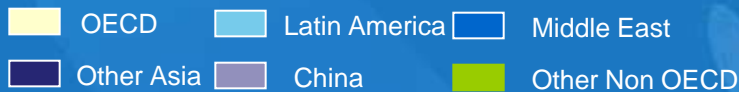


Product Market Overview

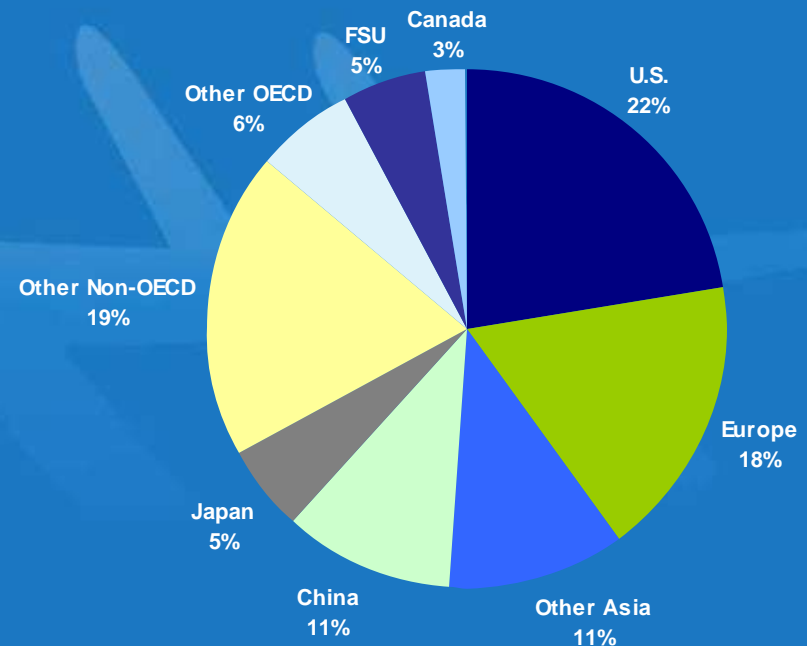
Shift in Global Refinery Capacity...

- According to IEA, refinery capacity is expected to increase by 9.6 million barrels per day for the period 2010 - 2016; nearly 70% of that capacity will be added in the broader Asia and Middle East regions. For the same period OECD capacity closures stand at 1.4 million barrels per day.
- New low-cost capacity in Asia will increasingly force rationalization of old high-cost capacity in the West, structurally favoring more long-haul products trade.
- Due to the dislocation of refineries, the growth in ton miles of the transport of refined oil products in 2011 is expected to outpace the general demand for refined oil products, increasing the demand for product tankers.

**Crude Distillation Capacity Additions
(2011-2016)**



2010 Global oil consumption







...is Driving Product Tanker Ton Mile Demand

Major seaborne refined products trades – existing and prospective



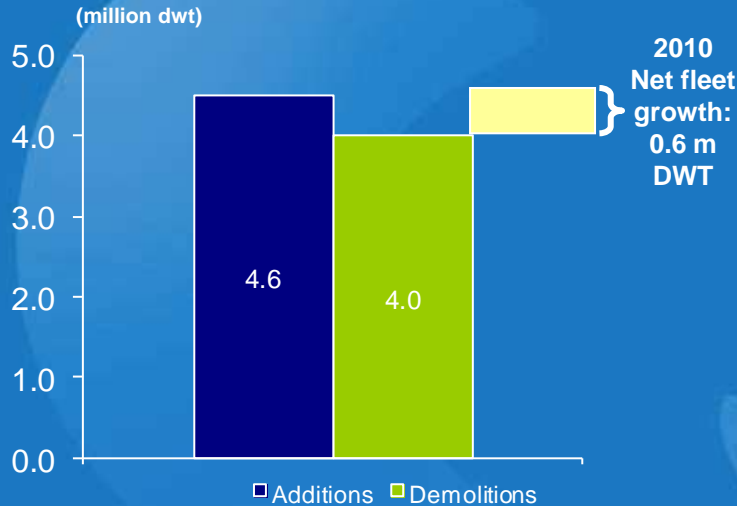
 Existing trade patterns
 Prospective trade patterns



Source: Drewry

Product Tanker Supply Fundamentals

2010 Additions / Demolitions



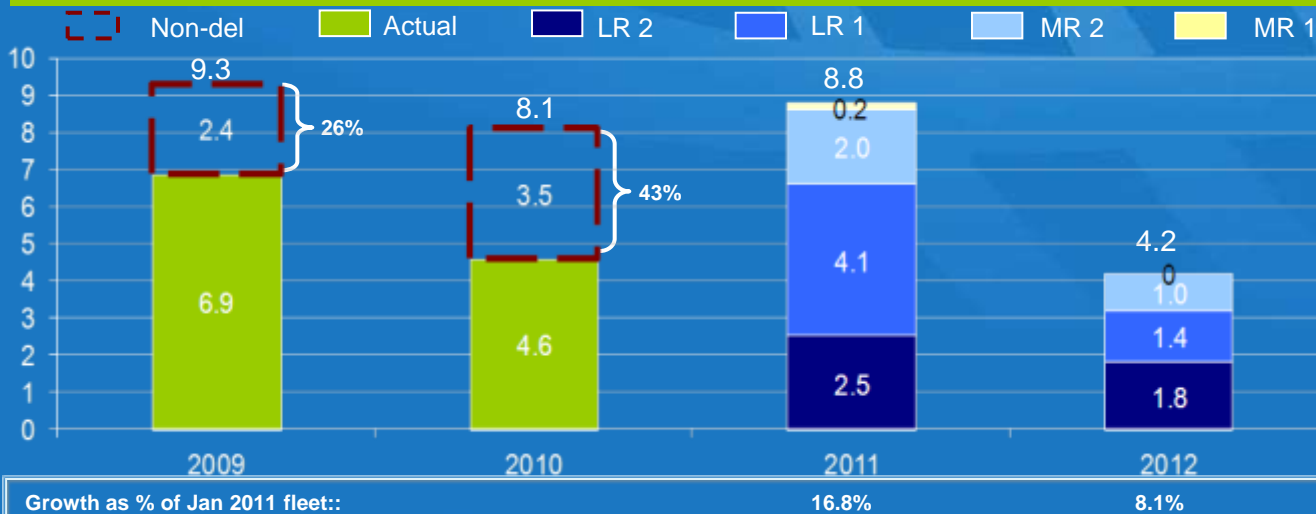
Fleet Growth

- Q3 2011 Fleet = 54.6 m dwt; net fleet growth of 4.2% (2.2 m dwt)
- 2010 Fleet = 52.4 m dwt; net fleet growth of 1.2% (0.6 m dwt)
- - **Negative net fleet growth for 25K-50K DWT vessels in 2010 and so far in 2011**
- 2009 Fleet = 51.8 m dwt; net fleet growth of 11.7% (5.4 m dwt)

Scrapping

- Q3 2011 Scrapping = 3.4% of fleet dwt (1.8 million dwt)
 - Annualized 2011 = 4.6% of fleet dwt (2.4 million dwt)
- 2010 Scrapping = 7.7% of fleet dwt (4.0 million dwt)
- 2009 Scrapping = 4.4% of fleet dwt (2.0 million dwt)

World product tanker orderbook schedule (million dwt) as of Jan 2011



Other Dynamics

- USEC refinery closures will add demand for MRs, LRs
- Single hull 5.7% of Fleet

Orderbook

- **Q3 2011** = 4.0 m dwt delivered, 6.4 m dwt projected (37% preliminary non-del by dwt)
- **2010** = 4.6 m dwt delivered, 8.1 m dwt projected (44% non-del by dwt)
- **2009** = 6.9 m dwt delivered, 9.3 m dwt projected (26% non-del by dwt)



Q3 2011 Financial Results

Third Quarter and Nine Months 2011 Earnings Highlights

(\$ million except per share data)	Three months ended September 30, 2011	Three months ended September 30, 2010	YoY (%)	Nine months ended September 30, 2011	Nine months ended September 30, 2010	YoY (%)
Revenue	31.1	8.1	284	82.3	8.1	916
EBITDA	20.2	(2.9)	N/A	50.9	(5.6)	N/A
Adjusted EBITDA ⁽¹⁾	20.2	5.1	296	51.8	4.6	1026
Net (Loss)/Income ⁽¹⁾	(2.8)	(6.5)	N/A	(6.4)	(9.1)	N/A
Adjusted Net Income (Loss) ⁽¹⁾	(2.8)	1.5	N/A	(5.4)	1.0	N/A
Loss per share (basic and diluted)	(0.06)	(0.26)	N/A	(0.13)	(0.34)	N/A
Adjusted (Loss)/Income Per Share (basic and diluted) ⁽¹⁾	(0.06)	0.05	N/A	(0.11)	0.04	N/A

(1) Adjusted Net (loss)/Income, Adjusted EBITDA and Adjusted Loss per share (basic and diluted) for the nine month period ended September 30, 2011, exclude \$0.9 million of non-cash charges related to the write-off of deferred finance costs incurred in connection with the cancellation of committed credit.

Adjusted EBITDA for the three months ended September 30, 2010, excludes \$8.0 million of transaction costs for the VLCC Acquisition.

Adjusted EBITDA for the nine months ended September 30, 2010, excludes \$8.0 million of transaction costs for the VLCC Acquisition and \$2.1 million of share based compensation.

Adjusted Net Income and Adjusted (Loss)/Income per Share (basic and diluted) for the three and nine months ended September 30, 2010, also exclude the items described above. Adjusted (Loss)/Income per Share(basic and diluted) for the three and nine months ended September 30, 2010 were further adjusted to exclude the incremental fair value of securities offered to induce warrants exercised of (\$0.7) million.

Strong Balance Sheet

Selected Balance Sheet Data (in \$ million)

	September 30, 2011	December 31, 2010
Cash & cash equivalents ⁽¹⁾	76.7	95.2
Other current assets	6.8	4.8
Vessel deposits	233.0	296.7
Vessels, net	731.5	529.7
Intangible assets other than goodwill	62.0	59.0
Total Assets	1,145.7	1,005.1
Current portion of long term debt	12.5	5.1
Other current liabilities	57.0	23.9
Long term debt, net of current portion	830.5	716.7
Stockholders Equity	240.0	253.7
Total Liabilities and Shareholders Equity	1,145.7	1,005.1
Book Capitalization	1,083.1	975.5
Net Debt / Book Capitalization	70.8%	64.2%

(1) Including Restricted Cash



Returning Capital to Shareholders

Dividend Policy:

- Q3 2011 Distribution: \$0.05 per share
 - Record date: December 15, 2011
 - Payment date: January 5, 2012
 - Shares entitled to dividend as of September 30, 2011: 48,410,572



Financial Highlights

Prudent Financial Strategy

- Focus on risk management
- Long-term non amortizing debt in capital structure
- Strategic chartering of newbuilds through recovery

High Cash Flow Visibility

- Long-term contracts with high-quality counterparties secure revenue above fleet cash breakeven
- Upside through growth in available days and profit sharing

Strong Liquidity Position

- Debt with attractive margins and amortization profile
- All vessels to be delivered are fully financed

Ability to Access the Capital Markets Through the Cycle

- Raised over \$1.8 billion of debt and equity since inception to finance tanker investments
- Navios has a proven track record raising capital in the debt and equity markets

NNA Summary

Large, Modern and Diverse Tanker Fleet

Focus on Long-Term Contracted Revenue w/ Upside Through Profit Sharing

Low Cash Flow Breakeven

Strong Counterparties

Seasoned Management Team with Established Brand and Track Record

Favorable Long-Term Industry Dynamics



www.navios-acquisition.com



Appendix

Existing Fleet - VLCC

Vessel	Type	DWT	Year Built	Net Charter Rate (\$/day)	Expiration Date	Profit Share
Shinyo Splendor	VLLC	306,474	1993	38,019	May-14	None
Shinyo Navigator	VLLC	300,549	1996	42,705	Dec-16	None
C. Dream	VLLC	298,570	2000	29,625 ¹	Mar- 19	50% above \$30,000 40% above \$40,000
Shinyo Ocean	VLCC	281,395	2001	38,400	Jan-17	50% above \$43,500
Shinyo Kannika	VLCC	287,175	2001	38,025	Feb-17	50% above 44,000
Shinyo Saowalak	VLCC	298,000	2010	48,153	June-25	35% above \$54,388 40% above \$59,388 50% above \$69,388
Shinyo Kieran	VLCC	297,066	2011	48,153	June-26	35% above \$54,388 40% above \$59,388 50% above \$69,388
TOTAL		2,069,229				

(1) Vessel subchartered at \$34,843/day until Q3 2012.

Existing Fleet – Product & Chemical Tankers

Vessel	Type	DWT	Year Built	Net Charter Rate (\$/day)	Expiration Date	Profit Share
Colin Jacob	LR1 Product Tanker	74,671	2007	11,751 ^(1, 2)	Nov-12	None
Ariadne Jacob	LR1 Product Tanker	74,671	2007	11,751 ^(1, 2)	Nov-12	None
Bull	MR2 Product Tanker	50,542	2009	22,490 21,503	Sep-12 Sep-14	None
Buddy	MR2 Product Tanker	50,470	2009	22,490 21,503	Oct-12 Oct-14	None
Nave Cosmos	Chemical Tanker	25,130	2010	11,213	Feb-12	60%/40%
Nave Polaris	Chemical Tanker	25,145	2011	11,213	Jan-12	60%/40%
TOTAL		300,629				

(1) Charter contracts “on subjects.” Rates exclude \$5.0 million in settlement payments in connection with termination of the original charters on the Ariadne Jacob and Colin Jacob

(2) Charterer’s option to extend the charter for 1+1+1 years at 12,739(net) 1st optional year; 13,825 (net) plus 50/50% profit sharing 2nd optional year; 14,813 (net) plus 50/50% profit sharing 3rd optional year

Vessels to be delivered

Vessel / Type	DWT	Delivery Date	Net Charter Rate (\$/day)	Expiration Date	Profit Share
Nave Andromeda / LR1 Product Tanker	75,000	Q4 2011	11,850 ^(1, 3)	Nov-14	100% up to \$15,000 50% above \$15,000
Nave Estella / LR1 Product Tanker	75,000	Q1 2012	11,850 ^(2, 3)	Jan-15	90/10% up to \$15,000 50/50% above \$15,000
LR1 Product Tanker	75,000	Q3 2012			
LR1 Product Tanker	75,000	Q4 2012			
LR1 Product Tanker	75,000	Q4 2012			
LR1 Product Tanker	75,000	Q1 2013			
MR2 Product Tanker	50,000	Q2 2012			
MR2 Product Tanker	50,000	Q3 2012			
MR2 Product Tanker	50,000	Q3 2012			
MR2 Product Tanker	50,000	Q3 2012			
MR2 Product Tanker	50,000	Q4 2012			
MR2 Product Tanker	50,000	Q4 2012			
MR2 Product Tanker	50,000	Q4 2012			
Total	800,000				

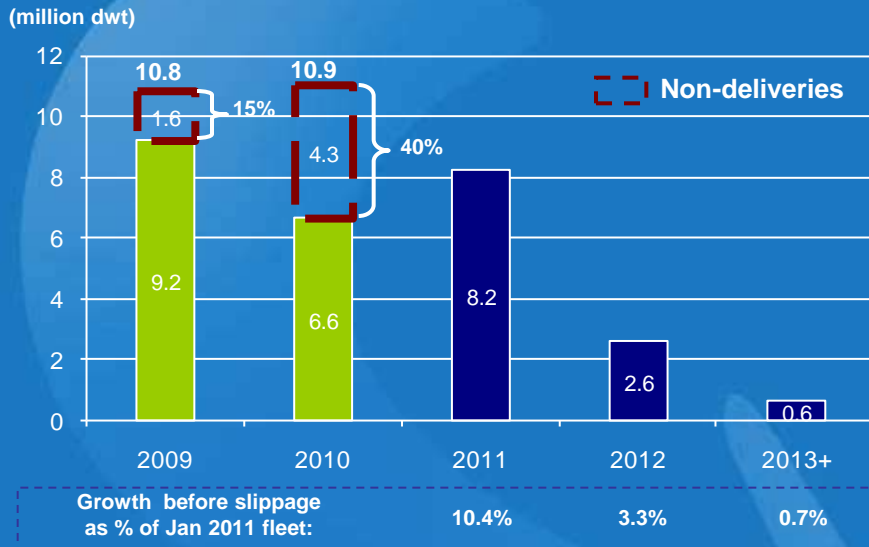
(1) Charterer's option to extend the charter for 1+1 years at \$12,838 (net) 1st optional year plus 100% profit up to \$16,000 plus 50/50% profit sharing above \$16,000; \$13,825 (net) 2nd optional year plus 100% profit up to \$17,000 plus 50/50% profit sharing above \$17,000

(2) Charter contract on "subjects." Charterer's option to extend the charter for 1+1 years at \$11,850 (net) 1st optional year plus 90/10% profit up to \$16,000 plus 50/50% profit sharing above \$16,000; \$11,850 (net) 2nd optional year plus 90/10% profit up to \$17,000 plus 50/50% profit sharing above \$17,000

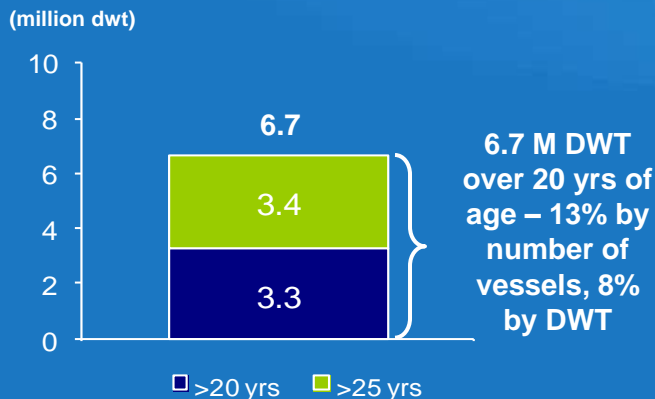
(3) Profit sharing formula is calculated monthly and incorporates a \$2,000 premium above the relevant index

Chemical Ship Supply Fundamentals are Improving

World chemical tanker orderbook (million dwt – Jan 2011)



Aging chemical tanker fleet (million dwt)



Orderbook

- Q3 2011
 - 3.6 million actual dwt delivered, 6.1 million dwt projected (40% preliminary non-delivery by dwt)
- 2010
 - 6.6 million actual dwt delivered; 10.9 million dwt projected (40% non-delivery by dwt)
- 2009
 - 9.2 million actual dwt delivered, 10.8 million dwt projected (15% non-delivery by dwt)

Fleet Development

- Q3 2011 Chemical Tanker Fleet = 82.0 million dwt
- 2010 Chemical Tanker Fleet = 79.4 million dwt
- 2009 Chemical Tanker Fleet = 75.0 million dwt

Net Fleet Growth

- Q3 2011 Net fleet growth was 2.6 million dwt or 3.3%
- 2010 Net fleet growth was 4.4 million dwt or 5.8%
- 2009 Net fleet growth was 7.5 million dwt or 11.2%

Scrapping

- Q3 2011 Scrapping = 2.7% of fleet (2.2 million dwt)
 - Annualized 2011 = 3.7% of fleet (2.9 million dwt)
- 2010 Scrapping = 3.7% of fleet (2.8 million dwt)

Age Profile

- 531 vessels are 20+ years old – 13.3% of the fleet
- 310 vessels are 25+ years old – 7.7% of the fleet



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