

Navios Maritime Acquisition CORP  
Form 424B5  
February 22, 2013  
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Filed Pursuant to 424(b)(5)  
Registration File No. 333-169320

**PROSPECTUS SUPPLEMENT**

(To Prospectus dated September 20, 2010)

**9,825,000 Shares**

# Navios Maritime Acquisition Corporation

## Common Stock

We are offering 9,825,000 shares of our common stock. We are a Marshall Islands corporation.

Our common stock is listed on the New York Stock Exchange under the symbol **NNA**. The last reported sale price of our common stock on the New York Stock Exchange on February 19, 2013 was \$3.00 per share.

Navios Maritime Holdings Inc. ( **Navios Holdings** ) and certain members of our management and the management of our affiliates, have committed to purchase from us an aggregate of 17,702,491 shares of common stock at a price of \$2.85 per share. This purchase will take place in a private placement that will occur simultaneously with the completion of this offering.

**Investing in our common stock involves risks. See **Risk Factors** beginning on page S-4 of this prospectus supplement and page 9 of the accompanying prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus are truthful or complete. Any representation to the contrary is a criminal offense.**

|                                       | <b>Per<br/>Share</b> | <b>Total</b>  |
|---------------------------------------|----------------------|---------------|
| Public Offering Price                 | \$ 2.85              | \$ 28,001,250 |
| Placement Fees                        | \$ 0.114             | \$ 1,120,050  |
| Proceeds to Company (Before Expenses) | \$ 2.736             | \$ 26,881,200 |

RS Platou Markets, Inc. is acting as sole manager in the offering. In addition, we have retained RS Platou Markets AS and S. Goldman Capital LLC to act as placement agents and DVB Capital Markets LLC and Global Hunter Securities, LLC as co-managers for us in connection with the shares offered by this prospectus supplement and the accompanying prospectus, and they will use their best commercially practicable efforts to arrange for the sale of the shares of common stock to certain institutional investors. The placement agents have no commitment to buy any of the shares.

Certain investor funds will be deposited into a non-interest bearing escrow account and held until released by us and RS Platou Markets, Inc. jointly on the date the shares are to be delivered to investors.

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Delivery of the shares is expected to be made on or about February 26, 2013. The delivery of shares to each investor is not conditioned upon the purchase of shares by any other investors. If one or more investors fails to fund the purchase price of their subscribed-for shares as required, we intend to proceed with delivery on February 26, 2013 of the aggregate number of shares for which the purchase price has been received.

*Sole Manager*

**RS Platou Markets, Inc.**

*Placement Agents*

**RS Platou Markets AS**

**S. Goldman Capital LLC**

*Co-Managers*

**DVB Capital Markets**

**Global Hunter Securities**

Prospectus Supplement dated February 21, 2013

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This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of common stock. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering of common stock. Generally, when we refer to the prospectus, we refer to both parts combined. If information varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

**You should rely only on the information contained or incorporated by reference in this prospectus or any free writing prospectus we may authorize to be delivered to you. We have not and the placement agents have not authorized anyone to provide you with different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. You should not assume that the information contained in this prospectus or any free writing prospectus we may authorize to be delivered to you, as well as the information we previously filed with the Securities and Exchange Commission, or SEC, that is incorporated by reference herein, is accurate as of any date other than its respective date. Our business, financial condition, results of operations and prospects may have changed since such dates.**

We are offering to sell the common stock, and are seeking offers to buy the common stock, only in jurisdictions where offers and sales are permitted. The distribution of this prospectus and the offering of the common stock in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus must inform themselves about and observe any restrictions relating to the offering of the common stock and the distribution of this prospectus outside the United States. This prospectus does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

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**WHERE YOU CAN FIND MORE INFORMATION**

We have filed with the SEC a Registration Statement on Form F-3 regarding the securities covered by this prospectus. This prospectus does not contain all of the information found in the registration statement. For further information regarding us and the securities offered in this prospectus, you may wish to review the full registration statement, including its exhibits. In addition, we file annual, quarterly and other reports with and furnish information to the SEC. You may inspect and copy any document we file with or furnish to the SEC at the public reference facilities maintained by the SEC at 100 F Street, NE, Washington, D.C. 20549, at prescribed rates or from the SEC's web site on the Internet at [www.sec.gov](http://www.sec.gov) free of charge. Please call the SEC at 1-800-SEC-0330 for further information on public reference rooms. You can also obtain information about us at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

We are subject to the information requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and, in accordance therewith, are required to file with the SEC annual reports on Form 20-F and provide to the SEC other material information on Form 6-K. These reports and other information may be inspected and copied at the public reference facilities maintained by the SEC or obtained from the SEC's website as provided above. As a foreign private issuer we are exempt under the Exchange Act from, among other things, certain rules prescribing the furnishing and content of proxy statements, and our directors and principal shareholders and the executive officers of our general partner are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act, including the filing of quarterly reports or current reports on Form 8-K. However, we furnish or make available to our shareholders annual reports containing our audited consolidated financial statements prepared in accordance with U.S. GAAP and make available to our shareholders quarterly reports containing our unaudited interim financial information for the first three fiscal quarters of each fiscal year.

We make our periodic reports as well as other information filed with or furnished to the SEC available, free of charge, through our website, at [www.navios-acquisition.com](http://www.navios-acquisition.com), as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC.

**INCORPORATION OF DOCUMENTS BY REFERENCE**

The SEC allows us to incorporate by reference into this prospectus information that we file with the SEC. This means that we can disclose important information to you without actually including the specific information in this prospectus by referring you to other documents filed separately with the SEC. The information incorporated by reference is an important part of this prospectus. Information that we later provide to the SEC, and which is deemed to be filed with the SEC, automatically will update information previously filed with the SEC, and may replace information in this prospectus.

We incorporate by reference into this prospectus the documents listed below:

Annual Report on Form 20-F for the year ended December 31, 2011 filed on March 16, 2012;

Report on Form 6-K filed on January 12, 2012;

Report on Form 6-K filed on February 17, 2012;

Report on Form 6-K filed on February 22, 2012;

Report on Form 6-K filed on May 9, 2012;

Report on Form 6-K filed on May 15, 2012;



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Report on Form 6-K filed on August 21, 2012;

Report on Form 6-K filed on August 23, 2012;

Report on Form 6-K filed on September 19, 2012;

Report on Form 6-K filed on October 26, 2012;

Report on Form 6-K filed on November 14, 2012;

Report on Form 6-K filed on November 16, 2012;

Report on Form 6-K filed on February 20, 2013;

Report on Form 6-K filed on February 21, 2013;

The description of our common stock contained in our Form 8-A filed on June 19, 2008; and

Our reports on Form 6-K furnished to the SEC after the date of this prospectus and prior to the termination of this offering only to the extent that we expressly state in such reports that they are being incorporated by reference into the Registration Statement of which this prospectus is a part.

These reports contain important information about us, our financial condition and our results of operations.

You may obtain any of the documents incorporated by reference in this prospectus from the SEC through its public reference facilities or its website at the addresses provided above. You also may request a copy of any document incorporated by reference in this prospectus (excluding any exhibits to those documents, unless the exhibit is specifically incorporated by reference in this document), at no cost by visiting our internet website at [www.navios-acquisition.com](http://www.navios-acquisition.com) or by writing or calling us at the following address:

Vasiliki (Villy) Papaefthymiou

Secretary

Navios Maritime Acquisition Corporation

85 Akti Miaouli Street

Piraeus, Greece 185 38

(011) +30 210 459 5000

You should rely only on the information incorporated by reference or provided in this prospectus. We have not and the placement agents have not authorized anyone else to provide you with any information. You should not assume that the information incorporated by reference or provided in this prospectus is accurate as of any date other than the date on the front of each document. The information contained in our website is not incorporated by reference into this prospectus and should not be considered as part of this prospectus.

**DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements under the captions "Prospectus Supplement Summary" and "Risk Factors" and elsewhere in this prospectus constitute forward-looking statements. These forward-looking statements are not historical facts, but rather are based on our current expectations, estimates and projections about our business, our plans, objectives of management for future operations, our industry, and our beliefs and assumptions. In addition, we and our representatives may from time to time make other oral or written statements which are also forward-looking statements. Such statements include, in particular, statements about the strength of world economies, fluctuations in currencies and interest rates, general market conditions, including fluctuations in charter hire rates and vessel values, changes in demand in the shipping industry, changes in our operating expenses, including bunker prices, drydocking and insurance costs, statements about the acquisition of our

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vessels to be delivered in the future, statements about our charter policy and industry outlook, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, and other important factors described in this prospectus and from time to time in the reports we file with the SEC. In some cases, you can identify the forward-looking statements by the use of words such as may, could, should, would, expect, plan, anticipate, intend, forecast, believe, estimate, predict, propose, potential, continue or the other comparable terminology.

These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. We caution you not to place undue reliance on these forward-looking statements, which reflect our management's view only as of the date of this prospectus. We are not obligated to update these statements or publicly release the result of any revisions to them to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events. For purposes of the information contained in this prospectus, when we state that a risk, uncertainty or problem may, could or would have a material adverse effect on our business or words to that effect, we mean that the risk, uncertainty or problem may, could or would have a material adverse effect on the business, results of operations, financial condition, cash flow or prospects of our company.

In addition to the factors and matters described in this prospectus, including under Risk Factors, important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include:

our ability to maintain or develop new and existing customer relationships, including our ability to enter into charters for our vessels;

our ability to successfully grow our business and our capacity to manage our expanding business;

our future operating and financial results, including the amount of fixed hire and profit share that we may receive;

our ability to identify and consummate desirable acquisitions, joint ventures or strategic alliances, business strategy, areas of possible expansion, and expected capital expenditure or operating expenses;

tanker industry trends, including charter rates and vessel values and factors affecting vessel supply and demand;

our ability to take delivery of, integrate into our fleet, and employ the newbuildings we have on firm order or any newbuildings we may order in the future and the ability of shipyards to deliver vessels on a timely basis;

the aging of our vessels and resultant increases in operation and drydocking costs;

the ability of our vessels to pass classification inspection and vetting inspections by oil majors;

significant changes in vessel performance, including increased vessel breakdowns;

the creditworthiness of our charterers and the ability of our contract counterparties to fulfill their obligations to us;

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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;

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changes to governmental rules and regulations or action taken by regulatory authorities and the expected costs thereof;

potential liability from litigation and our vessel operations, including discharge of pollutants;

changes in general economic and business conditions;

general domestic and international political conditions, including wars, acts of piracy and terrorism;

changes in production of or demand for oil and petroleum products, either globally or in particular regions; and

changes in the standard of service or the ability of our technical managers to be approved as required.

You should read this prospectus completely with the understanding that actual future results may be materially different from expectations. All forward-looking statements made in this prospectus are qualified by these cautionary statements. These forward-looking statements are made only as of the date of this prospectus, and we do not undertake any obligation to update or revise any forward-looking statements.

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**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights certain information contained elsewhere in this prospectus and the documents incorporated by reference herein and does not contain all of the information you will need in making your investment decision. You should carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein, including the Risk Factors for more information about important risks that you should consider before buying our common stock. Unless otherwise specified or unless the context otherwise requires, in this prospectus, references to the Company, Navios Acquisition, we, our and us, refer to Navios Maritime Acquisition Corporation and its subsidiaries. References to Navios Partners are to Navios Maritime Partners L.P. References to Navios Holdings are to Navios Maritime Holdings Inc.*

**Overview**

Navios Acquisition owns a large fleet of modern crude oil, refined petroleum product and chemical tankers providing worldwide marine transportation services. Our strategy is to charter our vessels to international oil companies, refiners and large vessel operators under long, medium and short-term charters. We are committed to providing quality transportation services and developing and maintaining long-term relationships with our customers. We believe that the Navios brand will allow us to take advantage of increasing global environmental concerns that have created a demand in the petroleum products/crude oil seaborne transportation industry for vessels and operators that are able to conform to the stringent environmental standards currently being imposed throughout the world.

Our current fleet consists of a total of 29 double-hulled tanker vessels, aggregating approximately 3.3 million deadweight tons, or dwt. The fleet includes seven very large crude carrier ( VLCC ) tankers (over 200,000 dwt per ship), which transport crude oil, eight Long Range 1 ( LR1 ) product tankers (50,000-79,999 dwt per ship), 12 Medium Range 2 ( MR2 ) product tankers (30,000-49,999 dwt per ship) and two chemical tankers (25,000 dwt per ship), which transport refined petroleum products and bulk liquid chemicals. We currently have 21 vessels in operation: seven VLCC tankers, seven LR1 product tankers, five MR2 product tankers and two chemical tankers, and we expect to take delivery of five vessels in the remainder of 2013 and three vessels in 2014 based on our current construction schedule. All the vessels that we have taken delivery of, as well as four of the five product tankers that we will take delivery of in the remainder of 2013, are currently chartered-out to high quality counterparties, including affiliates of Shell, Formosa Petrochemical Corporation, Sinochem Group, SK Shipping and DOSCO (a wholly owned subsidiary of COSCO) with an average remaining charter period of approximately 2.9 years. As of February 19, 2013, we have charters covering 91.1% of available days in 2013, 56.4% of available days in 2014 and 36.2% of available days in 2015, based on the estimated scheduled delivery dates for vessels under construction.

Our principal focus is the transportation of crude oil, refined petroleum products (clean and dirty) and bulk liquid chemicals. We will seek to establish a leadership position by leveraging the established expertise and reputation of Navios Holdings for maintaining high standards of performance, risk management, reliability and safety. Navios Holdings has a long track record in the drybulk shipping and logistics industries and has developed strong relationships with charterers, financing sources and shipping industry participants. We believe that our modern fleet and the Navios brand name should allow us to charter-out our vessels for long periods of time and to high quality counterparties. In addition, by leveraging the managerial support and the purchasing power of Navios Holdings, we believe that we can operate our business efficiently and cost effectively. Our business model is to seek to generate stable and predictable cash flows through our contracted revenues and ability to operate our fleet at costs below the industry average for vessels of a similar type.

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On February 7, 2013, the Board of Directors declared a quarterly cash dividend in respect of the fourth quarter of 2012 of \$0.05 per common share payable on April 4, 2013 to stockholders of record as of March 19, 2013. Purchasers in this offering who hold shares of common stock on the record date will receive this cash dividend.

***Corporate Information***

Navios Acquisition was incorporated in the Republic of the Marshall Islands on March 14, 2008. We maintain our principal executive offices at 85 Akti Miaouli Street, Piraeus, Greece 185 38. Our telephone number at that address is (011) +30 210 417 2050. Our website address is [www.navios-acquisition.com](http://www.navios-acquisition.com). The information on our website is not a part of this prospectus.

Our common stock, units and warrants are currently traded on the New York Stock Exchange under the symbols NNA, NNA.U and NNA.WS, respectively.

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**THE OFFERING**

|  |  |
|--|--|
| Issuer                                       | Navios Maritime Acquisition Corporation  |
| Common stock offered by us                   | 9,825,000 shares of common stock.  |
| Common stock outstanding after this offering | 58,061,713 shares of common stock, if all the offered shares are sold (75,764,204 assuming all the shares in the simultaneous private placement to Navios Holdings and certain members of management of Navios Acquisition and its affiliates are sold).                             |
| Use of proceeds                              | We will use the estimated net proceeds of approximately \$26.6 million (after deducting placement agent fees and estimated expenses payable by us) from this offering for working capital and other general corporate purposes, including the repayment of outstanding indebtedness. |
| New York Stock Exchange symbol               | NNA.   |
| Risk factors                                 | You should consider carefully all of the information set forth in this prospectus and, in particular, the information under the heading <b>Risk Factors</b> prior to investing in our common stock.  |

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**RISK FACTORS**

*Before investing in our common stock, you should carefully consider all of the information included in or incorporated by reference into this prospectus. When evaluating an investment in our common stock, you should carefully consider those risks discussed under the caption "Risk Factors" beginning on page 9 of the accompanying prospectus and the discussion of risk factors beginning on page 6 of our Annual Report on Form 20-F for the fiscal year ended December 31, 2011, filed on March 16, 2012, and the risk factors included in our Reports on Form 6-K, as applicable, that are specifically incorporated by reference into this prospectus. These risks are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also impair our business operations. Any of these risks may have a material adverse effect on our business, financial condition or results of operations. In such a case, the trading price of our common stock could decline, and our ability to pay dividends may be negatively affected and you may lose all or part of your investment.*

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**USE OF PROCEEDS**

We estimate that we will receive net proceeds of approximately \$26.6 million from the sale of shares of common stock we are offering, after deducting placement agent fees and estimated expenses payable by us.

We will use the net proceeds from our sale of shares of common stock covered by this prospectus for working capital and other general corporate purposes, including the repayment of outstanding indebtedness.

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The following table sets forth our capitalization as of December 31, 2012 on an unaudited historical basis and on an as adjusted basis to give effect to the following:

300 shares of the Company's Series D Convertible Preferred Stock issued subsequent to December 31, 2012;

the issuance by the Company of 7,719,300 shares of common stock in a registered direct offering, which closed on February 21, 2013;

this offering; and

the issuance by the Company of 17,702,491 shares of common stock in a private placement to Navios Holdings and certain members of management of Navios Acquisition and its affiliates anticipated to close simultaneously with this offering.

The information in this table should be read in conjunction with Use of Proceeds. The historical data in the table is derived from our consolidated financial statements, which are incorporated by reference herein from our Report on Form 6-K for the fiscal quarter and year ended December 31, 2012, furnished to the SEC on February 20, 2013.

|  | Actual<br>(In thousands of U.S. dollars) | As Adjusted  |
|--|--|--------------|
| <b>Long-term Debt (including current portion):</b>   | \$ 1,029,086                             | \$ 1,029,086 |
| <b>Series D Convertible Preferred stock 600 shares issued and outstanding with \$6,000 redemption amount as of December 31, 2012 and 900 shares issued and outstanding with \$9,000 redemption amount as adjusted(1)</b> | 6,000                                    | 9,000        |
| <b>Stockholders' Equity:</b>   |  |              |
| Preferred stock, \$0.0001 par value; 10,000,000 shares authorized; 4,540 issued and outstanding as of December 31, 2012 and 4,540 as adjusted  |  |              |
| Common stock, \$0.0001 par value; 250,000,000 shares authorized; 40,517,413 issued and outstanding as of December 31, 2012 and 75,764,204 as adjusted(2)   | 4  | 8            |
| Additional paid-in capital   | 246,102                                  | 341,894      |
| Accumulated deficit  | (20,802)                                 | (20,802)     |
| <b>Total Stockholders' Equity</b>  | 225,304                                  | 321,100      |
| <b>Total Capitalization</b>  | \$ 1,260,390                             | \$ 1,359,186 |

- (1) As adjusted amount includes 300 shares of the Company's Series D Convertible Preferred Stock issued subsequent to December 31, 2012.
- (2) As adjusted amount assumes the issuance by the Company of 17,702,491 shares of common stock in a private placement to Navios Holdings and certain members of management of Navios Acquisition and its affiliates anticipated to close simultaneously with this offering and includes the issuance by the Company of 7,719,300 shares of common stock in a registered direct offering which closed on February 21, 2013.

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The following table sets forth, for the periods indicated, the high and low closing prices for our common stock, as reported on the New York Stock Exchange, for the periods indicated. The last reported sale price of our common stock on the New York Stock Exchange on February 19, 2013 was \$3.00 per share.

|   | Price Range |         |
|---|-------------|---------|
|   | High        | Low     |
| <b>Year Ended:</b>                            |             |         |
| December 31, 2012                             | \$ 3.66     | \$ 2.11 |
| December 31, 2011                             | \$ 4.55     | \$ 2.51 |
| December 31, 2010                             | \$ 9.95     | \$ 3.84 |
| December 31, 2009                             | \$ 9.90     | \$ 8.57 |
| December 31, 2008 <sup>(1),(2)</sup>          | \$ 9.40     | \$ 8.08 |
| <b>Quarter Ended:</b>                         |             |         |
| December 31, 2012                             | \$ 3.05     | \$ 2.11 |
| September 30, 2012                            | \$ 3.08     | \$ 2.30 |
| June 30, 2012                                 | \$ 3.31     | \$ 2.26 |
| March 31, 2012                                | \$ 3.66     | \$ 2.68 |
| December 31, 2011                             | \$ 3.50     | \$ 2.51 |
| September 30, 2011                            | \$ 4.05     | \$ 3.03 |
| June 30, 2011                                 | \$ 4.13     | \$ 3.52 |
| March 31, 2011                                | \$ 4.55     | \$ 3.92 |
| <b>Month Ended:</b>                           |             |         |
| February 28, 2013 (through February 20, 2013) | \$ 3.30     | \$ 2.67 |
| January 31, 2013                              | \$ 2.78     | \$ 2.45 |
| December 31, 2012                             | \$ 2.50     | \$ 2.11 |
| November 30, 2012                             | \$ 2.96     | \$ 2.52 |
| October 31, 2012                              | \$ 3.05     | \$ 2.62 |
| September 30, 2012                            | \$ 3.04     | \$ 2.60 |
| August 31, 2012                               | \$ 3.08     | \$ 2.65 |

(1) Period beginning July 1, 2008.

(2) The Company completed its initial vessel acquisition on May 28, 2010. Prior to such date, the Company was not an operating company and, accordingly, prices prior to such date may not be meaningful.

**Quarterly Dividends and Policy**

At the present time, Navios Acquisition intends to retain most of its available earnings generated by operations for the development and growth of the business. The declaration and payment of any dividend remains subject to the discretion of the Board of Directors, and will depend on, among other things, Navios Acquisition's cash requirements as measured by market opportunities and conditions. In addition, the terms and provisions of our current secured credit facilities and our indenture limit our ability to pay dividends in excess of certain amounts or if certain covenants are not met.

On May 4, 2012, the Board of Directors declared a quarterly cash dividend in respect of the first quarter of 2012 of \$0.05 per common share payable on July 3, 2012 to stockholders of record as of June 20, 2012.

On August 13, 2012, the Board of Directors declared a quarterly cash dividend in respect of the second quarter of 2012 of \$0.05 per common share payable on October 3, 2012 to stockholders of record as of September 19, 2012.

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On November 9, 2012, the Board of Directors declared a quarterly cash dividend in respect of the third quarter of 2012 of \$0.05 per common share payable on January 4, 2013 to stockholders of record as of December 19, 2012.

On February 7, 2013, the Board of Directors declared a quarterly cash dividend in respect of the fourth quarter of 2012 of \$0.05 per common share payable on April 4, 2013 to stockholders of record as of March 19, 2013.

Purchasers in this offering who hold shares of common stock on the record date will receive this cash dividend.

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**TAXATION**

**Marshall Islands Tax Considerations**

We are incorporated in the Marshall Islands. Under current Marshall Islands law, we are not subject to tax on income or capital gains, and no Marshall Islands withholding tax will be imposed upon payments of dividends by us to our stockholders.

**Material U.S. Federal Income Tax Consequences**

The following discussion addresses the material U.S. federal income tax consequences relating to the purchase, ownership and disposition of shares of our common stock by beneficial owners of such shares. This discussion is based on current provisions of the Internal Revenue Code of 1986, as amended (the Code), treasury regulations promulgated under the Code (Treasury Regulations), Internal Revenue Service (IRS) rulings and pronouncements, and judicial decisions now in effect, all of which are subject to change at any time by legislative, judicial or administrative action. Any such changes may be applied retroactively. No rulings from the IRS have been or will be sought with respect to the U.S. federal income tax consequences discussed below. The discussion below is not in any way binding on the IRS or the courts nor does it in any way constitute an assurance that the U.S. federal income tax consequences discussed herein will be accepted by the IRS or the courts.

The U.S. federal income tax consequences to a beneficial owner of shares of our common stock may vary depending upon such beneficial owner's particular situation or status. This discussion is limited to beneficial owners of shares of our common stock that purchase such shares in this offering and that hold such shares as capital assets, and it does not address aspects of U.S. federal income taxation that may be relevant to such beneficial owners that are subject to special treatment under U.S. federal income tax laws, including but not limited to: dealers in securities; banks and other financial institutions; insurance companies; tax-exempt organizations, plans or accounts; persons holding shares of our common stock as part of a hedge, straddle or other risk reduction transaction; persons holding shares of our common stock through partnerships, trusts or other entities; beneficial owners of shares of our common stock that own 10% or more (by vote or value) of our outstanding capital stock; U.S. Holders (as defined below) whose functional currency is not the U.S. dollar; and controlled foreign corporations or passive foreign investment companies, as those terms are defined in the Code. In addition, this discussion does not consider the effects of any applicable foreign, state, local or other tax laws, or estate or gift tax considerations, or the alternative minimum tax.

For purposes of this discussion, a U.S. Holder is a beneficial owner of shares of our common stock that is, for U.S. federal income tax purposes: a citizen or resident of the United States; a corporation (or other entity that is classified as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state thereof (including the District of Columbia); an estate the income of which is subject to U.S. federal income tax regardless of its source; or a trust, if a court within the United States can exercise primary supervision over its administration, and one or more United States persons (as defined in the Code) have the authority to control all of the substantial decisions of that trust (or the trust was in existence on August 20, 1996, was treated as a domestic trust on August 19, 1996 and validly elected to continue to be treated as a domestic trust).

For purposes of this discussion, a beneficial owner of shares of our common stock (other than a partnership or an entity or arrangement treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder is a Non-U.S. Holder.

If a partnership or other entity or arrangement classified as a partnership for U.S. federal income tax purposes holds shares of our common stock, the tax treatment of its partners generally will depend upon the status of the partner, the activities of the partnership and certain determinations made at the

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partner level. If you are a partner in a partnership holding shares of our common stock, you should consult your own tax advisor regarding the tax consequences to you of the partnership's ownership of shares of our common stock.

**We urge beneficial owners of shares of our common stock to consult their own tax advisers as to the particular tax considerations applicable to them relating to the purchase, ownership and disposition of shares of our common stock, including the applicability of U.S. federal, state and local tax laws and non-U.S. tax laws.**

### **U.S. Federal Income Taxation of the Company**

Navios Acquisition is a foreign company that is treated as a corporation for U.S. federal income tax purposes and it neither has made, nor intends to make, an election to be treated as other than a corporation for U.S. federal income tax purposes. Consequently, among other things, U.S. Holders will not directly be subject to U.S. federal income tax on their shares of our income, but rather will be subject to U.S. federal income tax on distributions received from us and dispositions of shares of our common stock as described below.

#### *Taxation of Operating Income: In General*

Unless exempt from U.S. federal income taxation under the rules discussed below, a foreign corporation is subject to United States federal income taxation in respect of any income that is derived from the use of vessels, from the hiring or leasing of vessels for use on a time, voyage or bareboat charter basis, from the participation in a pool, partnership, strategic alliance, joint operating agreement, code sharing arrangements or other joint venture it directly or indirectly owns or participates in that generates such income, or from the performance of services directly related to those uses, which we refer to as shipping income, to the extent that the shipping income is derived from sources within the United States. For these purposes, 50% of shipping income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States constitutes income from sources within the United States, which we refer to as U.S.-source shipping income.

Shipping income attributable to transportation that both begins and ends in the United States is considered to be 100% from sources within the United States. Navios Acquisition is not permitted by law to engage in transportation that produces income which is considered to be 100% from sources within the United States.

Shipping income attributable to transportation exclusively between non-U.S. ports will be considered to be 100% derived from sources outside the United States. Shipping income derived from sources outside the United States will not be subject to any United States federal income tax. In the absence of exemption from tax under Section 883 of the Code, Navios Acquisition's gross U.S.-source shipping income would be subject to a 4% tax imposed without allowance for deductions as described below.

#### *Exemption of Operating Income From U.S. Federal Income Taxation*

In general, the exemption from U.S. federal income taxation under Section 883 of the Code provides that if a non-U.S. corporation satisfies the requirements of Section 883 of the Code and the Treasury Regulations thereunder, it will not be subject to the net basis and branch profits taxes or the 4% gross basis tax (each as described below) on its U.S.-source shipping income.

Under Section 883 of the Code, we will be exempt from U.S. federal income taxation on our U.S.-source shipping income if:

1. we and each of our vessel-owning subsidiaries are organized in a foreign country (country of organization) that grants an equivalent exemption to corporations organized in the United States; and

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2. either:

more than 50% of the value of our stock is owned, directly or indirectly, for at least half the number of days during the taxable year by (i) individuals who are residents of our country of organization or of another foreign country that grants an equivalent exemption to corporations organized in the United States, (ii) non-U.S. corporations that meet the Publicly Traded Test discussed below and are organized in a foreign country that grants an equivalent exemption to corporations organized in the United States or (iii) certain other qualified persons described in the applicable regulations, which we refer to as the 50% Ownership Test, or

our stock is primarily and regularly traded on an established securities market in our country of organization, in another country that grants an equivalent exemption to U.S. corporations, or in the United States, which we refer to as the Publicly-Traded Test. Currently, the jurisdiction where we are incorporated, as well as the jurisdictions where our vessel-owning subsidiaries are incorporated, namely, the Republic of the Marshall Islands, the Cayman Islands, Hong Kong and the British Virgin Islands, grant an equivalent exemption to U.S. corporations. Therefore, at present, we will be exempt from U.S. federal income taxation with respect to our U.S.-source shipping income if we satisfy either the 50% Ownership Test or the Publicly-Traded Test. Our ability to satisfy the 50% Ownership Test and Publicly-Traded Test is discussed below.

The Treasury Regulations provide, in pertinent part, that stock of a foreign corporation will be considered to be primarily traded on an established securities market if the number of shares of each class of stock that are traded during any taxable year on all established securities markets in that country exceeds the number of shares in each such class that are traded during that year on established securities markets in any other single country. Our common stock is primarily traded on the New York Stock Exchange.

Under the Treasury Regulations, our stock is considered to be regularly traded on an established securities market if one or more classes of our stock representing more than 50% of our outstanding shares, by total combined voting power of all classes of stock entitled to vote and total value, is listed on the market during the taxable year, which we refer to as the listing threshold. Since our common stock, which represents more than 50% of our outstanding shares by vote and value, is listed on the New York Stock Exchange, we currently satisfy the listing requirement.

It is further required that with respect to each class of stock relied upon to meet the listing threshold (i) such class of the stock is traded on the market, other than de minimis quantities, on at least 60 days during the taxable year or 1/6 of the days in a short taxable year; and (ii) the aggregate number of shares of such class of stock traded on such market during the taxable year is at least 10% of the average number of shares of such class of stock outstanding during such year or as appropriately adjusted in the case of a short taxable year. We currently satisfy the trading frequency and trading volume tests. Even if this were not the case, the regulations provide that the trading frequency and trading volume tests will be deemed satisfied by a class of stock if such class of stock is traded during the taxable year on an established market in the United States and such class of stock is regularly quoted by dealers making a market in such stock, which condition our common stock meets.

Notwithstanding the foregoing, the Treasury Regulations provide, in pertinent part, that our common stock will not be considered to be regularly traded on an established securities market for any taxable year in which 50% or more of the vote and value of the outstanding shares of our common stock are owned, actually or constructively under specified stock attribution rules, on more than half the days during the taxable year by persons who each own 5% or more of the vote and value of our common stock, which we refer to as the 5% Override Rule.

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For purposes of being able to determine the persons who owns 5% or more of our common stock, or 5% Stockholders, the Treasury Regulations permit us to rely on Schedule 13G and Schedule 13D filings with the SEC to identify persons who have a 5% or more beneficial interest in our common stock. The Treasury Regulations further provide that an investment company that is registered under the Investment Company Act will not be treated as a 5% Stockholder for such purposes.

If our 5% Stockholders did own more than 50% of our common stock, then we would be subject to the 5% Override Rule unless we were able to establish that among the closely-held group of 5% Stockholders, there are sufficient 5% Stockholders that are qualified stockholders for purposes of Section 883 to preclude non-qualified 5% Stockholders in the closely-held group from owning 50% or more of the total value of each class of our stock for more than half the number of days during the taxable year. In order to establish this, sufficient 5% Stockholders that are qualified stockholders would have to comply with certain documentation and certification requirements designed to substantiate their identity as qualified stockholders. These requirements are onerous and there is no guarantee that we would be able to satisfy them in all cases.

Currently, Navios Holdings (a Marshall Islands corporation) owns approximately 38% of our common stock. Assuming this offering of 9,825,000 shares of common stock is fully subscribed, and the private placement of 17,544,300 shares of common stock to be purchased by Navios Holdings occurs, then Navios Holdings will own approximately 47.4% of our common stock. Navios Holdings has represented to us that it presently meets the Publicly Traded Test and has agreed to comply with the documentation and certification requirements described above. Accordingly, we anticipate that we will not be subject to the 5% Override Rule. However, there can be no assurance that Navios Holdings will continue to meet the Publicly Traded Test or continue to be able to comply with the documentation and certification requirements described above. Consequently, there can be no assurance that we will not be subject to the 5% Override Rule in the future.

*Taxation in Absence of Exemption*

To the extent the benefits of Section 883 are unavailable, our U.S.-source shipping income, to the extent not considered to be effectively connected with the conduct of a U.S. trade or business, as described below, would be subject to a 4% tax imposed by Section 887 of the Code on a gross basis, without the benefit of deductions.

Since under the sourcing rules described above, no more than 50% of our shipping income would be treated as being derived from U.S. sources, the maximum effective rate of U.S. federal income tax on our shipping income would never exceed 2% of our gross income under the 4% gross basis tax regime.

To the extent the benefits of the Section 883 exemption are unavailable and our U.S.-source shipping income is considered to be effectively connected with the conduct of a U.S. trade or business, as described below, any such effectively connected U.S.-source shipping income, net of applicable deductions, would be subject to the U.S. federal corporate income tax currently imposed at rates of up to 35%. In addition, we may be subject to the 30% branch profits taxes on any earnings and profits effectively connected with the conduct of such trade or business, as determined after allowance for certain adjustments, and on certain interest paid or deemed paid attributable to the conduct of our U.S. trade or business.

Our U.S.-source shipping income would be considered effectively connected with the conduct of a U.S. trade or business only if:

we have, or are considered to have, a fixed place of business in the United States involved in the earning of shipping income; and

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substantially all of our U.S.-source shipping income is attributable to regularly scheduled transportation, such as the operation of a vessel that follows a published schedule with repeated sailings at regular intervals between the same points for voyages that begin or end in the United States.

We do not intend to have, or permit circumstances that would result in having any vessel operating to the United States on a regularly scheduled basis. Based on the foregoing and on the expected mode of our shipping operations and other activities, we believe that none of our U.S.-source shipping income will be effectively connected with the conduct of a U.S. trade or business.

### **United States Taxation of Gain on Sale of Vessels**

Regardless of whether we will qualify for exemption under Section 883, we should not be subject to U.S. federal income taxation with respect to gain realized on a sale of a vessel, provided that we did not depreciate the vessel for U.S. federal income tax purposes. If we took depreciation deductions with respect to the vessel for U.S. federal income tax purposes (which would be the case if the vessel had produced effectively connected income), upon the sale of such vessel, a portion of any gain realized on the sale would be sourced to the U.S. in proportion to the depreciation deductions taken in the U.S. compared to the total depreciation of the vessel.

### **United States Federal Income Taxation of U.S. Holders**

#### *Distributions*

Subject to the discussion of the rules applicable to a passive foreign investment company ( PFIC ) below, any distributions made by us with respect to our common stock to a U.S. Holder will constitute dividends, which will be taxable as ordinary income, to the extent of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of our current and accumulated earnings and profits will be treated first as a nontaxable return of capital to the extent of the U.S. Holder's tax basis in our common stock on a dollar-for-dollar basis and thereafter as capital gain, which will be either long-term or short-term capital gain depending upon whether the U.S. Holder held the common shares for more than one year. Because Navios Acquisition is not a U.S. corporation, U.S. Holders that are corporations will not be entitled to claim a dividends received deduction with respect to any distributions they receive from us. Dividends paid with respect to Navios Acquisition's common stock will be treated as foreign source income and generally will be passive category income for purposes of computing allowable foreign tax credits for U.S. foreign tax credit purposes.

Dividends received by a non-corporate U.S. Holder are taxed at ordinary income tax rates (currently, a maximum 39.6%) unless such dividends constitute qualified dividend income. Qualified dividend income generally includes a dividend paid by a foreign corporation if (i) the stock with respect to which such dividend was paid is readily tradable on an established securities market in the U.S., (ii) the foreign corporation is not a PFIC for the taxable year during which the dividend is paid and the immediately preceding taxable year (which we do not believe we have been for 2012, or will be for subsequent years, as discussed below), (iii) the non-corporate U.S. Holder has owned the stock for more than 60 days during the 121-day period beginning 60 days before the date on which the stock become ex-dividend (and has not entered into certain risk limiting transactions with respect to such stock), and (iv) the non-corporate U.S. Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. Qualified dividend income is subject to the long-term capital gain tax rate, which is currently a maximum of 20%. In addition, a 3.8% tax may apply to certain investment income. See **Medicare Tax** below. Because the common stock of Navios Acquisition is traded on the NYSE, dividends paid during 2013 to U.S. Holders that are U.S. citizens or individual residents should generally be qualified dividend income subject to the long-term capital gains tax rate.



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Special rules may apply to any amounts received in respect of our common stock that are treated as extraordinary dividends. In general, an extraordinary dividend is a dividend with respect to a share of common stock that is equal to or in excess of 10.0% of a U.S. Holder's adjusted tax basis (or fair market value upon the U.S. Holder's election) in such share. In addition, extraordinary dividends include dividends received within a one year period that, in the aggregate, equal or exceed 20.0% of a U.S. Holder's adjusted tax basis (or fair market value). If we pay an extraordinary dividend on our common stock that is treated as qualified dividend income, then any loss recognized by an individual U.S. Holder from the sale or exchange of such common stock will be treated as long-term capital loss to the extent of the amount of such dividend.

### *Sale, Exchange or Other Disposition of Common Stock*

Subject to the discussion of PFICs below, a U.S. Holder generally will recognize capital gain or loss upon a sale, exchange or other disposition of a share of our common stock in an amount equal to the difference between the amount realized by the U.S. Holder from such sale, exchange or other disposition and the U.S. Holder's adjusted tax basis in such stock. The U.S. Holder's initial tax basis in a share of our common stock generally will be the U.S. Holder's purchase price for the share and that tax basis will be reduced (but not below zero) by the amount of any distributions on our common stock that are treated as non-taxable returns of capital (as discussed under *Distributions* above). Such gain or loss will be treated as long-term capital gain or loss if the U.S. Holder's holding period is greater than one year at the time of the sale, exchange or other disposition. Such capital gain or loss will generally be treated as U.S.-source income or loss, as applicable, for U.S. foreign tax credit purposes.

A corporate U.S. Holder's capital gains, long-term and short-term, are taxed at ordinary income tax rates. If a corporate U.S. Holder recognizes a loss upon the disposition of our common stock, the U.S. Holder is limited to using the loss to offset other capital gain. If a corporate U.S. Holder has no other capital gain in the tax year of the loss, it may carry the capital loss back three years and forward five years.

As described above, long-term capital gains of non-corporate U.S. Holders are subject to the current favorable tax rate of 20%. In addition, a 3.8% tax may apply to certain investment income. *See Medicare Tax* below. A non-corporate U.S. Holder may deduct a capital loss resulting from a disposition of our common stock to the extent of capital gains plus up to \$3,000 (\$1,500 for married individuals filing separate tax returns) and may carry forward long-term capital losses indefinitely.

### *Passive Foreign Investment Company Status and Significant Tax Consequences*

In general, we will be treated as a PFIC with respect to a U.S. Holder if, for any taxable year in which such holder held our common stock, either:

at least 75% of our gross income for such taxable year consists of passive income (e.g., dividends, interest, capital gains and rents derived other than in the active conduct of a rental business); or

at least 50% of the average value of the assets held by us during such taxable year produce, or are held for the production of, passive income.

For purposes of determining whether we are a PFIC, we will be treated as earning and owning our proportionate share of the income and assets, respectively, of any subsidiary corporation in which we own at least 25% of the value of the subsidiary's stock. Income earned, or deemed earned, by us in connection with the performance of services will not constitute passive income. By contrast, rental income will constitute passive income unless we are treated as deriving our rental income in the active conduct of a trade or business under applicable rules.

Based on our current and projected methods of operations, and an opinion of counsel, we believe that we were not a PFIC for the 2012 and 2011 taxable years (we were treated as a PFIC for the 2008 and 2009 taxable years), and we do not believe that we will be a PFIC for 2013 and subsequent taxable

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years. For post-2010 taxable years, our U.S. counsel, Thompson Hine LLP, is of the opinion that (1) the income we receive from the time chartering activities and assets engaged in generating such income should not be treated as passive income or assets, respectively, and (2) so long as our income from time charters exceeds 25.0% of our gross income for each taxable year after our 2010 taxable year and the value of our vessels contracted under time charters exceeds 50.0% of the average value of our assets for each taxable year after our 2010 taxable year, we should not be a PFIC for any taxable year after our 2010 taxable year. This opinion is based on representations and projections provided to our counsel by us regarding our assets, income and charters, and its validity is conditioned on the accuracy of such representations and projections.

Our counsel's opinion is based principally on their conclusion that, for purposes of determining whether we are a PFIC, the gross income we derive (or are deemed to derive from any subsidiary in which we own at least 25% by value of the subsidiary's stock) from time chartering activities should constitute services income, rather than rental income. Correspondingly, such income should not constitute passive income, and the assets that we own and operate (or that we are deemed to own and operate through any subsidiary in which we own at least 25% by value of the subsidiary's stock) in connection with the production of such income, in particular, the vessels we own (or we are deemed to own) that are subject to time charters, should not constitute passive assets for purposes of determining whether we are or have been a PFIC. We expect that all of the vessels in our fleet will be engaged in time chartering activities and intend to treat our income from those activities as non-passive income, and the vessels engaged in those activities as non-passive assets, for PFIC purposes.

Our counsel has advised us that there is a significant amount of legal authority consisting of the Code, legislative history, IRS pronouncements and rulings supporting our position that the income from our time chartering activities constitutes services income (rather than rental income). There is, however, no direct legal authority under the PFIC rules addressing whether income from time chartering activities is services income or rental income. Moreover, in a case not interpreting the PFIC rules, *Tidewater Inc. v. United States*, 565 F.3d 299 (5th Cir. 2009), the Fifth Circuit held that the vessel time charters at issue generated predominantly rental income rather than services income. However, the IRS stated in an Action on Decision (AOD 2010-001) that it disagrees with, and will not acquiesce to, the way that the rental versus services framework was applied to the facts in the *Tidewater* decision, and in its discussion stated that the time charters at issue in *Tidewater* would be treated as producing services income for PFIC purposes. The IRS's AOD, however, is an administrative action that cannot be relied upon or otherwise cited as precedent by taxpayers.

The opinion of our counsel is not binding on the IRS or any court. Thus, while we have received an opinion of our counsel in support of our position, there is a possibility that the IRS or a court could disagree with this position and the opinion of our counsel. In addition, although we intend to conduct our affairs in a manner to avoid being classified as a PFIC with respect to any taxable year, we cannot assure you that the nature of our operations will not change in the future.

As discussed more fully below, if we were to be treated as a PFIC for any taxable year in which a U.S. Holder owned our common stock, the U.S. Holder would be subject to different taxation rules depending on whether the U.S. Holder makes an election to treat us as a Qualified Electing Fund, which we refer to as a QEF election. (As previously discussed, we were not a PFIC for the 2011 and 2012 taxable years and we do not believe that we will be treated as a PFIC for 2013 and subsequent taxable years.) As an alternative to making a QEF election, the U.S. Holder should be able to make a mark-to-market election with respect to our common stock, as discussed below. In addition, if we were treated as a PFIC for any taxable year in which a U.S. Holder owned our common stock, the U.S. Holder would be required to file IRS Form 8621 for each year in which the U.S. Holder (i) recognizes gain on the actual or deemed disposition of our common stock, (ii) receives certain actual or deemed distributions from us or (iii) makes any of certain reportable elections (including a QEF election or a

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mark-to-market election). The U.S. Holder also would be required to file an annual report, with respect to each taxable year beginning on or after March 18, 2010, containing such information as the IRS may require in the revised IRS Form 8621. Until the IRS releases the revised IRS Form 8621, this additional reporting requirement is suspended (although a U.S. Holder that is currently otherwise required to file IRS Form 8621 (*e.g.*, upon an actual or deemed disposition of PFIC stock) must continue to file the current IRS Form 8621). However, following the release of the revised IRS Form 8621, U.S. Holders for which the filing of IRS Form 8621 has been suspended for a taxable year will be required to attach IRS Form 8621 for each suspended taxable year to their next income tax or information return required to be filed with the IRS. In the event a U.S. Holder does not file IRS Form 8621, the statute of limitations on the assessment and collection of U.S. federal income taxes of such U.S. Holder for the related tax year may not close before the date which is three years after the date on which such report is filed.

It should also be noted that, if we were treated as a PFIC for any taxable year in which a U.S. Holder owned our common stock and any of our non-U.S. subsidiaries were also a PFIC, the U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of these rules.

### *Taxation of U.S. Holders Making a Timely QEF Election*

If we were to be treated as a PFIC for any taxable year and a U.S. Holder makes a timely QEF election (any such U.S. Holder, an Electing Holder), the Electing Holder must report for U.S. federal income tax purposes its pro rata share of our ordinary earnings and net capital gain, if any, for our taxable year that ends with or within the Electing Holder's taxable year, regardless of whether or not the Electing Holder received any distributions from us in that year. Such income inclusions would not be eligible for the preferential tax rates applicable to qualified dividend income. The Electing Holder's adjusted tax basis in our common stock will be increased to reflect taxed but undistributed earnings and profits. Distributions to the Electing Holder of our earnings and profits that were previously taxed will result in a corresponding reduction in the Electing Holder's adjusted tax basis in our common stock and will not be taxed again once distributed. The Electing Holder would not, however, be entitled to a deduction for its pro rata share of any losses that we incur with respect to any year. An Electing Holder generally will recognize capital gain or loss on the sale, exchange or other disposition of our common stock.

Even if a U.S. Holder makes a QEF election for one of our taxable years, if we were a PFIC for a prior taxable year during which the U.S. Holder owned our common stock and for which the U.S. Holder did not make a timely QEF election, the U.S. Holder would also be subject to the more adverse rules described below under *Taxation of U.S. Holders Not Making a Timely QEF or Mark-to-Market Election*. However, under certain circumstances, a U.S. Holder may be permitted to make a retroactive QEF election with respect to us for any open taxable years in the U.S. Holder's holding period for our common stock in which we are treated as a PFIC. Additionally, to the extent that any of our subsidiaries is a PFIC, a U.S. Holder's QEF election with respect to us would not be effective with respect to the U.S. Holder's deemed ownership of the stock of such subsidiary and a separate QEF election with respect to such subsidiary would be required.

A U.S. Holder makes a QEF election with respect to any year that we are a PFIC by filing IRS Form 8621 with the U.S. Holder's U.S. federal income tax return. If, contrary to our expectations, we were to determine that we are treated as a PFIC for any taxable year, we would notify all U.S. Holders and would provide all necessary information to any U.S. Holder that requests such information in order to make the QEF election described above with respect to us and the relevant subsidiaries. A QEF election would not apply to any taxable year for which we are not a PFIC, but would remain in effect with respect to any subsequent taxable year for which we are a PFIC, unless the IRS consents to the revocation of the election.

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*Taxation of U.S. Holders Making a Mark-to-Market Election*

If we were to be treated as a PFIC for any taxable year and, as we anticipate, our common stock were treated as marketable stock, then, as an alternative to making a QEF election, a U.S. Holder would be allowed to make a mark-to-market election with respect to our common stock, provided the U.S. Holder completes and files IRS Form 8621 in accordance with the relevant instructions and related Treasury Regulations. If that election is made, the U.S. Holder generally would include as ordinary income in each taxable year the excess, if any, of the fair market value of the U.S. Holder's common stock at the end of the taxable year over the holder's adjusted tax basis in the common stock. The U.S. Holder also would be permitted an ordinary loss in respect of the excess, if any, of the U.S. Holder's adjusted tax basis in the common stock over the fair market value thereof at the end of the taxable year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. A U.S. Holder's tax basis in the U.S. Holder's common stock would be adjusted to reflect any such income or loss recognized. Gain recognized on the sale, exchange or other disposition of our common stock would be treated as ordinary income, and any loss recognized on the sale, exchange or other disposition of the common stock would be treated as ordinary loss to the extent that such loss does not exceed the net mark-to-market gains previously included in income by the U.S. Holder. A mark-to-market election would not apply to our common stock owned by a U.S. Holder in any taxable year during which we are not a PFIC, but would remain in effect with respect to any subsequent taxable year for which we are a PFIC, unless our common stock is no longer treated as marketable stock or the IRS consents to the revocation of the election.

Even if a U.S. Holder makes a mark-to-market election for one of our taxable years, if we were a PFIC for a prior taxable year during which the U.S. Holder owned our common stock and for which the U.S. Holder did not make a timely mark-to-market election, the U.S. Holder would also be subject to the more adverse rules described below under *Taxation of U.S. Holders Not Making a Timely QEF or Mark-to-Market Election*. Additionally, to the extent that any of our subsidiaries is a PFIC, a mark-to-market election with respect to our common stock would not apply to the U.S. Holder's deemed ownership of the stock of such subsidiary.

*Taxation of U.S. Holders Not Making a Timely QEF or Mark-to-Market Election*

If we were to be treated as a PFIC for any taxable year, a U.S. Holder who does not make either a timely QEF election or a timely mark-to-market election for that year (i.e., the taxable year in which the U.S. Holder's holding period commences), whom we refer to as a Non-Electing Holder, would be subject to special rules resulting in increased tax liability with respect to (1) any excess distribution (i.e., the portion of any distributions received by the Non-Electing Holder on our common stock in a taxable year in excess of 125.0% of the average annual distributions received by the Non-Electing Holder in the three preceding taxable years, or, if shorter, the Non-Electing Holder's holding period for the common stock), and (2) any gain realized on the sale, exchange or other disposition of our common stock. Under these special rules:

the excess distribution and any gain would be allocated ratably over the Non-Electing Holder's aggregate holding period for the common stock;

the amount allocated to the current taxable year and any year prior to the year we were first treated as a PFIC with respect to the Non-Electing Holder would be taxed as ordinary income; and

the amount allocated to each of the other taxable years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year, and an interest charge for the deemed deferral benefit would be imposed with respect to the resulting tax attributable to each such other taxable year.

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Moreover, (i) any dividends received by a non-corporate U.S. Holder in a year in which we are a PFIC (or in which we were a PFIC in the preceding year) will not be treated as qualified dividend income and will be subject to tax at rates applicable to ordinary income and (ii) if a Non-Electing Holder who is an individual dies while owning our common stock, such holder's successor generally would not receive a step-up in tax basis with respect to such stock. Additionally, to the extent that any of our subsidiaries is a PFIC, the foregoing consequences would apply to the U.S. Holder's deemed receipt of any excess distribution on, or gain deemed realized on the disposition of, the stock of such subsidiary deemed owned by the U.S. Holder.

**If we are treated as a PFIC for any taxable year during the holding period of a U.S. Holder, unless the U.S. Holder makes a timely QEF election, or a timely mark-to-market election, for the first taxable year in which the U.S. Holder holds our common stock and in which we are a PFIC, we will continue to be treated as a PFIC for all succeeding years during which the U.S. Holder owns our common stock even if we are not a PFIC for such years. U.S. Holders are encouraged to consult their tax advisers with respect to any available elections that may be applicable in such a situation. In this regard, while it is our position and our U.S. counsel's position that we should not be a PFIC for 2011 or 2012 and we believe that we will not be a PFIC for subsequent taxable years, there is no assurance that these positions are correct. In addition, U.S. Holders should consult their tax advisers regarding the IRS information reporting and filing obligations that may arise as a result of the ownership of shares in a PFIC.**

### **Medicare Tax**

A U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will generally be subject to a 3.8% tax on the lesser of (i) the U.S. Holder's net investment income for a taxable year and (ii) the excess of the U.S. Holder's modified adjusted gross income for such taxable year over \$200,000 (\$250,000 in the case of joint filers). For these purposes, net investment income will generally include dividends paid with respect to our common stock and net gain attributable to the disposition of our common stock (in each case, unless such common stock is held in connection with certain trades or businesses), but will be reduced by any deductions properly allocable to such income or net gain.

### **United States Federal Income Taxation of Non-U.S. Holders**

#### *Distributions*

A Non-U.S. Holder generally will not be subject to U.S. federal income tax or withholding tax on distributions received with respect to our common stock if the Non-U.S. Holder is not engaged in a U.S. trade or business. If the Non-U.S. Holder is engaged in a U.S. trade or business, our distributions will be subject to U.S. federal income tax to the extent they constitute income effectively connected with the Non-U.S. Holder's U.S. trade or business (and a corporate Non-U.S. Holder may also be subject to U.S. federal branch profits tax). However, distributions paid to a Non-U.S. Holder who is engaged in a trade or business may be exempt from taxation under an income tax treaty if the income arising from the distribution is not attributable to a U.S. permanent establishment maintained by the Non-U.S. Holder.

#### *Sale, Exchange or other Disposition of Common Stock*

In general, a Non-U.S. Holder will not be subject to U.S. federal income tax or withholding tax on any gain resulting from the disposition of our common stock provided the Non-U.S. Holder is not engaged in a U.S. trade or business. A Non-U.S. Holder that is engaged in a U.S. trade or business will be subject to U.S. federal income tax in the event the gain from the disposition of our common stock is effectively connected with the conduct of such U.S. trade or business (provided, in the case of a

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Non-U.S. Holder entitled to the benefits of an income tax treaty with the United States, such gain also is attributable to a U.S. permanent establishment). However, even if not engaged in a U.S. trade or business, individual Non-U.S. Holders may be subject to tax on gain resulting from the disposition of our common stock if they are present in the United States for 183 days or more during the taxable year of the disposition and meet certain other requirements.

### **Certain Information Reporting Requirements**

Individual U.S. Holders (and to the extent specified in applicable Treasury Regulations, certain individual Non-U.S. Holders and certain U.S. Holders that are entities) that hold specified foreign financial assets, including our common stock, whose aggregate value exceeds \$75,000 at any time during the taxable year or \$50,000 on the last day of the taxable year (or such higher amounts as prescribed by applicable Treasury Regulations) are required to file a report on IRS Form 8938 with information relating to the assets for each such taxable year. Specified foreign financial assets would include, among other things, our common stock, unless such common stock is held in an account maintained by a U.S. financial institution (as defined). Substantial penalties apply to any failure to timely file IRS Form 8938, unless the failure is shown to be due to reasonable cause and not due to willful neglect. Additionally, in the event an individual U.S. Holder (and to the extent specified in applicable Treasury Regulations, an individual Non-U.S. Holder or a U.S. entity) that is required to file IRS Form 8938 does not file such form, the statute of limitations on the assessment and collection of U.S. federal income taxes of such holder for the related tax year may not close until three years after the date that the required information is filed. U.S. Holders (including U.S. entities) and Non-U.S. Holders should consult their own tax advisors regarding their reporting obligations under this legislation.

### **U.S. Backup Withholding Tax and Related Information Reporting Requirements**

In general, dividend payments and payments of proceeds from the disposition of our common stock made to a non-corporate U.S. Holder may be subject to information reporting requirements. Such payments may also be subject to backup withholding tax (currently at a rate of 28%) if you are a non-corporate U.S. Holder and you:

fail to provide an accurate taxpayer identification number;

are notified by the IRS that you are subject to backup withholding because you have previously failed to report all interest or dividends required to be shown on your federal income tax returns; or

fail to comply with applicable certification requirements.

Non-U.S. Holders may be required to establish their exemption from information reporting and backup withholding by certifying their status on an applicable IRS Form W-8.

Backup withholding tax is not an additional tax. Rather, you generally may obtain a credit of any amounts withheld against your liability for U.S. federal income tax (and obtain a refund of any amounts withheld in excess of such liability) by timely filing a U.S. federal income tax return with the IRS.

## **ENFORCEABILITY OF CIVIL LIABILITIES AND**

### **INDEMNIFICATION FOR SECURITIES ACT LIABILITIES**

Navios Maritime Acquisition Corporation is incorporated under the laws of the Republic of the Marshall Islands, and our subsidiaries are incorporated under the laws of the Republic of the Marshall Islands, the Cayman Islands, Hong Kong, the British Virgin Islands and certain other countries other than the

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United States, and we conduct operations in countries around the world. Most of our directors, officers and the experts named in this prospectus reside outside the United States. In addition, a substantial portion of our assets and the assets of the directors, officers and experts are located outside the United States. As a result, it may not be possible for you to serve legal process within the United States upon us or any of these persons. It may also not be possible for you to enforce, both in and outside the United States, judgments you may obtain in United States courts against us or these persons in any action, including actions based upon the civil liability provisions of U.S. federal or state securities laws. Furthermore, there is substantial doubt that the courts of such jurisdictions would enter judgments in original actions brought in those courts predicated on U.S. federal or state securities laws.

Reeder & Simpson P.C., our counsel as to Marshall Islands law, has advised us that there is uncertainty as to whether the courts of the Republic of the Marshall Islands would (1) recognize or enforce against us or our directors or officers judgments of courts of the United States based on civil liability provisions of applicable U.S. federal and state securities laws or (2) impose liabilities against us, our directors and officers in original actions brought in the Marshall Islands, based on these laws.

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**PLAN OF DISTRIBUTION**

We are offering the shares of our common stock through placement agents. Subject to the terms and conditions contained in the placement agency agreement dated February 21, 2013, the placement agents, for whom RS Platou Markets, Inc. is acting as sole manager, have severally agreed to use their best commercially practicable efforts to arrange for the sale of 9,825,000 shares of our common stock. RS Platou Markets AS and S. Goldman Capital LLC are acting as placement agents and DVB Capital Markets LLC and Global Hunter Securities, LLC are acting as co-managers.

RS Platou Markets AS is not a U.S. registered broker-dealer and, therefore, intends to participate in the offering outside of the United States and, to the extent that the offering by RS Platou Markets AS is within the United States, RS Platou Markets AS will offer to and place shares of common stock with investors through RS Platou Markets, Inc., an affiliated U.S. broker-dealer. The activities of RS Platou Markets AS in the United States will be effected only to the extent permitted by Rule 15a-6 under the Securities Exchange Act of 1934, as amended.

The placement agents are not purchasing or selling any shares by this prospectus supplement or the accompanying prospectus, nor are they required to arrange for the purchase or sale of any specific number or dollar amount of the shares. The placement agency agreement provides that the obligations of the placement agents and the investors are subject to certain conditions precedent, including the absence of any material adverse change in our business and the receipt of certain customary legal opinions, letters and certificates.

Certain investor funds will be deposited into an escrow account and held until released by us and RS Platou Markets, Inc. jointly on the date the shares are to be delivered to the investors. All funds received will be held in a non-interest bearing account.

This prospectus supplement will be distributed to the investors who agree to purchase our common stock, informing the investors of the closing date as to such shares. Investors will be informed of the date and manner in which they must transmit the purchase price for their shares. We currently anticipate that closing of the sale of those shares of our common stock for which payment has been received will take place on or about February 26, 2013.

On the scheduled closing date, the following will occur:

we will receive funds in the amount of the aggregate purchase price for the shares we deliver, less the placement agents' fees and any expenses payable by us at closing; and

RS Platou Markets, Inc. will receive the placement agents' fees on behalf of the placement agents in accordance with the terms of the placement agency agreement.

We will pay the placement agents a commission equal to 4.00% of the gross proceeds of the sale of shares of our common stock in the offering. We may also reimburse the placement agents for certain fees and expenses incurred by them in connection with this offering. In no event will the total amount of compensation paid to the placement agents and other securities brokers and dealers upon completion of this offering exceed 8% of the gross proceeds of this offering. The estimated offering expenses payable by us, including the placement agents' fees of \$1,120,050, are approximately \$1,440,050, which includes legal (including approximately \$10,000 for the placement agents' counsel fees in connection with the review of the terms of the offering by FINRA), accounting and printing costs and various other fees associated with registering and listing our common stock. Because there is no minimum offering amount required as a condition to closing this offering, the actual total offering fees, if any, are not presently determinable and may be substantially less than the amount set forth in the



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preceding sentence. After deducting certain fees due to the placement agents and our estimated offering expenses, we expect the net proceeds from this offering to be approximately \$26.6 million.

We, our directors and executive officers have agreed that, without the prior written consent of RS Platou Markets, Inc., in consultation with S. Goldman Capital LLC, on behalf of the placement agents, we and they will not, during the period ending 29 days after the date of this prospectus (the restricted period ):

offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock;

enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock; or

file any registration statement with the SEC relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock;

whether any such transaction described in the first two bullet points above is to be settled by delivery of common stock or such other securities, in cash or otherwise. In addition, we and each such person agrees that, without the prior written consent of RS Platou Markets, Inc., in consultation with S. Goldman Capital LLC, on behalf of the placement agents, it will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock.

The restrictions described in the immediately preceding paragraph do not apply to:

the sale of shares of our common stock in this offering;

the issuance by us of shares of common stock upon the exercise of an option or a warrant or the conversion of a security outstanding on the date of this prospectus of which the placement agents have been advised in writing;

transactions by any person other than us relating to shares of common stock or other securities acquired in open market transactions after the completion of the offering of the shares; provided that no filing under Section 16(a) of the Securities Exchange Act of 1934 (the Exchange Act ), as amended, is required or voluntarily made in connection with subsequent sales of the common stock or other securities acquired in such open market transactions;

transfers or distributions of shares of common stock or any security convertible into common stock (i) as a bona fide gift or gifts, (ii) to any trust for the direct or indirect benefit of the transferor or the immediate family of the transferor, (iii) to limited partners or stockholders of the transferor or distributor or (iv) to any investment fund or other entity controlled or managed by the transferor; provided that each donee, distributee or transferee agrees to be bound in writing by the terms of the lock-up agreement prior to such transfer and no filing by any party (donor, donee, transferor or transferee) under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of common stock, shall be required or shall be voluntary during the restricted period; or

the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock, provided that such plan does not provide for the transfer of common stock during the restricted period and no public announcement or filing under the Exchange Act regarding the establishment of such plan shall be required or shall be voluntarily made.



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The 29 day restricted period described in the immediately preceding paragraph will be extended if:

during the last 17 days of the 29 day restricted period we issue an earnings release or material news or a material event relating to us occurs, or

prior to the expiration of the 29 day restricted period, we announce that we will release earnings results during the 16 day period beginning on the last day of the 29 day period;

in which case the restrictions described in the immediately preceding paragraph will continue to apply until the expiration of the 18 day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

From time to time, the placement agents and their affiliates have provided and continue to provide investment banking and other services to the Company.

Concurrently with the closing of this offering, we will complete the private placement of approximately \$50.5 million of our common stock (17,702,491 shares) to Navios Holdings and members of management of Navios Acquisition and its affiliates. In connection with this private placement, the Placement Agent will receive a fee equal to 4.00% of the gross proceeds from the private placement. In addition, we are granting resale registration rights to the purchasers in the private placement.

We have agreed to indemnify the placement agents against certain liabilities, including liabilities under the Securities Act, and liabilities arising from breaches of representations and warranties contained in the placement agency agreement.

If you purchase shares of common stock offered in this prospectus, you may be required to pay stamp taxes and other charges under the laws and practices of the country of purchase, in addition to the offering price on the cover page of this prospectus supplement.

Delivery of the shares in this offering is expected on or about February 26, 2013. The delivery of shares to each investor is not conditioned upon the purchase of shares by any other investors. If one or more investors fails to fund the purchase price of their subscribed-for shares, as required, we intend to proceed with delivery on February 26, 2013 of the aggregate number of shares for which the purchase price has been received.

Our common stock is listed on the New York Stock Exchange under the symbol NNA.

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**LEGAL MATTERS**

The validity of the common stock offered hereby and certain other legal matters with respect to the laws of the Republic of the Marshall Islands will be passed upon for us by our counsel as to Marshall Islands law, Reeder & Simpson P.C. Certain other legal matters will be passed upon for us by Thompson Hine LLP, New York, New York. Thompson Hine LLP may rely on the opinion of Reeder & Simpson P.C. for all matters of Marshall Islands law. Certain legal matters in connection with the offering will be passed upon for the placement agents by Fried, Frank, Harris, Shriver & Jacobson LLP, New York, New York.

**EXPERTS**

The consolidated financial statements as of December 31, 2011 and for each of the two years ended December 31, 2011 and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) as of December 31, 2011 incorporated in this Prospectus by reference to the Annual Report on Form 20-F for the year ended December 31, 2011 have been so incorporated in reliance on the report of PricewaterhouseCoopers S.A., an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

**EXPENSES**

The following table sets forth costs and expenses, other than any placement agent fees, we expect to incur in connection with the issuance and distribution of the shares of common stock covered by this prospectus. Other than the Securities and Exchange Commission registration fee which is set forth in the base prospectus, all amounts are estimated.

|                              |            |
|------------------------------|------------|
| Legal fees and expenses      | \$ 200,000 |
| Accounting fees and expenses | \$ 60,000  |
| Printing costs               | \$ 50,000  |
| Transfer agent fees          | \$ 10,000  |
| Total                        | \$ 320,000 |

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**PROSPECTUS**

**NAVIOS MARITIME ACQUISITION CORPORATION**

**\$500,000,000**

**COMMON STOCK**

**PREFERRED STOCK**

**WARRANTS**

**DEBT SECURITIES**

We may, from time to time, issue up to \$500,000,000 aggregate principal amount of common stock, preferred stock, warrants and/or debt securities. We will specify in an accompanying prospectus supplement the terms of the securities. We may sell these securities to or through underwriters and also to other purchasers or through agents. We will set forth the names of any underwriters or agents in the accompanying prospectus supplement.

Our common stock and warrants are currently traded on the New York Stock Exchange under the symbols `NNA` and `NNA.WS` respectively, and on September 17, 2010, the last reported sales prices of our common stock and warrants were \$5.62 per share and \$1.33 per share, respectively. We also have a current trading market for our units. One unit consists of one share of our common stock and one warrant, with each warrant entitling the holder to purchase one share of common stock at an exercise price of \$7.00. Our units also trade on the New York Stock Exchange under the symbol `NNA.U`, and the last reported sales price of the units on September 17, 2010 was \$8.31 per share. Based on the closing price of \$5.91 on September 3, 2010 and approximately 15,769,918 shares of common stock held by non-affiliates, the value of our public float is approximately \$93.2 million.

**Investing in our securities involves risks. See Risk Factors on page 9.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

This prospectus may not be used to consummate sales of securities unless it is accompanied by a prospectus supplement.

THE DATE OF THIS PROSPECTUS IS SEPTEMBER 20, 2010.

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This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, utilizing a shelf registration process. Under this shelf process, we may sell any combination of the securities described in this prospectus in one or more offerings up to a total dollar amount of U.S.\$500,000,000. We have provided to you in this prospectus a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. In any applicable prospectus supplements, we may add to, update or change any of the information contained in this prospectus.

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### **PROSPECTUS SUMMARY**

*The following is only a summary. We urge you to read the entire prospectus, including the more detailed financial statements, notes to the financial statements and other information incorporated by reference from our other filings with the SEC. An investment in our securities involves risks. Therefore, carefully consider the information provided under the heading Risk Factors beginning on page 7.*

#### **Business Overview**

Navios Acquisition owns a large fleet of modern crude oil, refined petroleum product and chemical tankers providing world-wide marine transportation services. Our strategy is to charter our vessels to international oil companies, refiners and large vessel operators under long, medium and short-term charters. We are committed to providing quality transportation services and developing and maintaining long-term relationships with our customers. We believe that the Navios brand will allow us to take advantage of increasing global environmental concerns that have created a demand in the petroleum products/crude oil seaborne transportation industry for vessels and operators that are able to conform to the stringent environmental standards currently being imposed throughout the world.

Our current fleet consists of a total of 20 double-hulled tanker vessels, aggregating approximately 2.8 million deadweight tons or dwt. The fleet includes seven very large crude carrier ( VLCC ) tankers (over 200,000 dwt per ship), which transport crude oil, and four Long Range 1 ( LR1 ) product tankers (50,000-79,999 dwt per ship), seven Medium Range 2 ( MR2 ) product tankers (30,000-49,999 dwt per ship) and two chemical tankers (25,000 dwt per ship), which transport refined petroleum products and bulk liquid chemicals. Of the 20 vessels in our current fleet, we have taken delivery of six VLCC tankers and two LR1 tankers, and expect to take delivery of two chemical tankers by the end of this year, three vessels in 2011 and seven vessels in 2012. We also have options to acquire two additional product tankers. All the vessels that we have taken delivery of, as well as one that we will take delivery of in the second quarter of 2011, are currently chartered-out to high-quality counterparties, including Formosa Petrochemical Corporation, Sinochem Group, SK Shipping, DOSCO (a wholly owned subsidiary of COSCO) or their affiliates, with an average remaining charter period of approximately 7.4 years. As of September 10, 2010, we have charters covering 89.1% of available days in 2010, 80.2% of available days in 2011 and 59.3% of available days in 2012, based on estimated scheduled delivery dates for vessels under construction.

Our principal focus is the transportation of crude oil, refined petroleum products (clean and dirty) and bulk liquid chemicals. We will seek to establish a leadership position by leveraging the established expertise and reputation of Navios Holdings for maintaining high standards of performance, risk management, reliability and safety. Navios Holdings has a long track record in the drybulk shipping and logistics industries and has developed strong relationships with charterers, financing sources and shipping industry participants. We believe that our modern fleet and the Navios brand name should allow us to charter-out our vessels for long periods of time and to high-quality counterparties. In addition, by leveraging the managerial support and the purchasing power of Navios Holdings, we believe that we can operate our business efficiently and cost effectively. Our business model is to seek to generate stable and predictable cash flows through our contracted revenues and ability to operate our fleet at costs below the industry average for vessels of a similar type.

#### **Our Fleet**

Navios Acquisition owns 20 crude oil, product tanker and chemical vessels with options to acquire two additional vessels.

All eight of the vessels that we have taken delivery of, as well as the VLCC tanker that we expect to take delivery of in the second quarter of 2011, are chartered-out on long-term contracts with fixed base rates. The

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charter contracts of seven of our nine currently chartered vessels have profit sharing arrangements, which allow us to capture increased earnings during strong freight markets, while ensuring a minimum base charter rate in any market environment.

Our fleet also includes 11 newbuilding vessels not currently delivered. As these vessels near completion and delivery, we expect to charter these vessels under long, medium and short-term charters, subject to market conditions. As a result of the planned deliveries, our available days of 1,166 in 2010 will grow to 5,555 available days in 2012 and 7,300 in 2013, when all 20 vessels are in operation for a full year.

Our consolidated fleet as of September 10, 2010 consisted of the following:

| Vessel                               | Type            | DWT     | Built/<br>Delivery<br>Date | Net<br>Charter<br>Rate<br>(\$ per day) | Expiration<br>Date | Profit Share   |
|--------------------------------------|-----------------|---------|----------------------------|--|--------------------|--|
| <b>Owned Vessels</b>                 |                 |         |                            |  |                    |  |
| Colin Jacob                          | LR 1            | 74,671  | 2007                       | 17,000                                 | June 2013          | 50% above \$17,000   |
| Ariadne Jacob                        | LR 1            | 74,671  | 2007                       | 17,000                                 | July 2013          | 50% above \$17,000   |
| Shinyo Splendor (1)                  | VLCC            | 306,474 | 1993                       | 38,019                                 | 5/18/2014          | None   |
| Shinyo Navigator (1)                 | VLCC            | 300,549 | 1996                       | 42,705                                 | 12/18/2016         | None   |
| C. Dream (1)                         | VLCC            | 298,570 | 2000                       | 29,625(2)                              | 3/15/2019          | 50% above \$30,000<br>40% above \$40,000                       |
| Shinyo Ocean (1)                     | VLCC            | 281,395 | 2001                       | 38,400                                 | 1/10/2017          | 50% above \$43,500   |
| Shinyo Kannika (1)                   | VLCC            | 287,175 | 2001                       | 38,025                                 | 2/17/2017          | 50% above \$44,000   |
| Shinyo Saowalak (1)                  | VLCC            | 298,000 | 2010                       | 48,153                                 | 6/15/2025          | 35% above \$54,388<br>40% above \$59,388<br>50% above \$69,388 |
| <b>Owned Vessels to be Delivered</b> |                 |         |                            |  |                    |  |
| Nave Cosmos                          | Chemical Tanker | 25,000  | Q4 2010                    |  |                    |  |
| Nave Polaris                         | Chemical Tanker | 25,000  | Q4 2010                    |  |                    |  |
| Shinyo Kieran                        | VLCC            | 298,000 | Q2 2011                    | 48,153                                 | 6/15/2026          | 35% above \$54,388<br>40% above \$59,388<br>50% above \$69,388 |
| TBN                                  | LR 1            | 75,000  | Q4 2011                    |  |                    |  |
| TBN                                  | LR 1            | 75,000  | Q4 2011                    |  |                    |  |
| TBN                                  | MR 2            | 50,000  | Q1 2012                    |  |                    |  |
| TBN                                  | MR 2            | 50,000  | Q2 2012                    |  |                    |  |
| TBN                                  | MR 2            | 50,000  | Q3 2012                    |  |                    |  |
| TBN                                  | MR 2            | 50,000  | Q3 2012                    |  |                    |  |
| TBN                                  | MR 2            | 50,000  | Q4 2012                    |  |                    |  |
| TBN                                  | MR 2            | 50,000  | Q4 2012                    |  |                    |  |
| TBN                                  | MR 2            | 50,000  | Q4 2012                    |  |                    |  |
| <b>Options to Acquire Vessels(3)</b> |                 |         |                            |  |                    |  |
| TBN                                  | LR 1            | 75,000  | Q4 2012                    |  |                    |  |
| TBN                                  | LR 1            | 75,000  | Q4 2012                    |  |                    |  |

(1) Denotes Mortgaged Vessels mortgaged in favor of the trustee to secure the notes offered hereby.

(2) Vessel sub-chartered at \$34,843 per day over the next two years.

(3) Our options to acquire these two LR1 vessels expire at the end of January 2011.





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**Competitive Strengths**

We believe that the following strengths will allow us to maintain a competitive advantage within the international shipping market:

***Modern, High-Quality Fleet.*** We own a large fleet of modern, high-quality double-hull tankers that are designed for enhanced safety and low operating costs. We believe that the increased enforcement of stringent environmental standards currently being imposed throughout the world has resulted in a shift in major charterers' preference towards greater use of modern double-hull vessels. The average age of our VLCC fleet was 8.8 years as of September 10, 2010, compared to the industry average of 8.7 years. We also have a large proportion of newbuild product and chemical tankers in our fleet. Since our inception, we have committed to and have fully financed investments (as described below) of over \$1.0 billion, including investments of approximately \$0.5 billion in newbuilding constructions. Once we have taken delivery of all of