

NAVIG8 TOPCO HOLDINGS INC.

Q1 RESULTS



Navig8

27 AUGUST 2019



www.navig8group.com

NAVIG8 TOPCO HOLDINGS INC.

Navig8

Q1 – Financial Year 2019/2020

August 27, 2019 – Navig8 Topco Holdings Inc. (the “Company” and, together with its subsidiaries, the “Group”) has today presented its consolidated unaudited financial statements for the three (3) months ended 30 June 2019.

BUSINESS OVERVIEW

- Post-tax profit (before minority interests) amounted to USD 6.9 million (USD2.2 million for the same quarter last year).
- EBITDA amounted to USD18.9 million (USD6.2 million for the same quarter last year).
- Services:
 - EBITDA of USD11.7m for the quarter (USD8.2m for the same quarter last year).
 - Commercial Management: Tankers and Chemicals delivered a respective weighted average TCE of \$15,574/day and \$14,598/day which was up approximately 12% year-on-year for both segments. In addition to higher TCE rates, overheads were lower (down USD0.9 million) compared to the same quarter last year. The period-end Tankers and Chemicals pool fleets comprised 89 and 55 vessels respectively.
 - Bunker Procurement: Integr8 Fuels continued to drive improved financial performance, with higher business margins compared to the same quarter last year.
- Asset Management:
 - EBITDA of USD7.2m for the quarter (USD(2.0)m for the same quarter last year).
 - The Group took delivery of four (4) long-range (LR2) product tankers and two (2) medium-range (MR) product tankers during the quarter. Following delivery from New Times Shipbuilding Co. Ltd., each vessel was entered into the relevant Navig8 pool.
 - The Group also concluded (upon maturity of an existing debt facility) the refinancing of one vessel owned under a joint venture.

“The Group’s Q1 FYE20 results continue to reflect the benefits derived from a diversified business model. Despite relatively subdued markets across the crude, product and chemical segments – and amidst a significant newbuilding delivery program – we delivered a year-on-year increase in both EBITDA and post-tax profit. We are very optimistic about the many opportunities that will be created by IMO2020 dislocations for both shipping and bunker markets.”

Nicolas Busch, Navig8 Group CEO

Summary Financial Development

INCOME STATEMENT

- For the quarter ending 30 June 2019, the Company generated a post-tax profit (before minority interests) of USD6.9 million compared with USD2.2 million in the same quarter last year.
- Consolidated revenue increased by USD75.0 million (or 11%) to USD774.4 million for the quarter, with operating costs increasing at a slower pace and resulting in an improved gross margin of USD33.2 million (prior quarter - USD21.4 million). Overheads were lower at USD14.3 million (USD15.2 million), resulting in EBITDA of USD18.9 million for the quarter (USD6.2 million).
- Depreciation and financial items were both significantly higher compared with the same quarter last year (USD7.9 million vs. USD1.7 million, and USD4.2 million vs. USD1.3 million respectively), reflecting the depreciation on 10 newbuilding vessels delivered since August 2018, of which 6 were delivered during the quarter.

BALANCE SHEET

(Compared with pro forma balance sheet as at 31 March 2019)

- Total assets as at 30 June 2019 were USD1,187.1 million (USD1,021.7 million), of which vessel-related assets amounted to USD617.4 million (USD460.4 million). Net working capital was USD10.1 million (USD(42.6) million), while cash and bank balances were USD85.1 million compared with USD74.5 million as at 31 March 2019.
- Net equity as at 30 June 2019 was USD196.1 million compared with USD186.4 million as at 31 March 2019.
- The receivables financing facility for the bunker procurement business was utilized in an amount of USD115.3 million as of 30 June 2019 (USD112.7 million), while loans (including sale and leaseback financings and the USD100 million bond issued during the quarter) amounted to USD568.2 million (USD354.2 million).

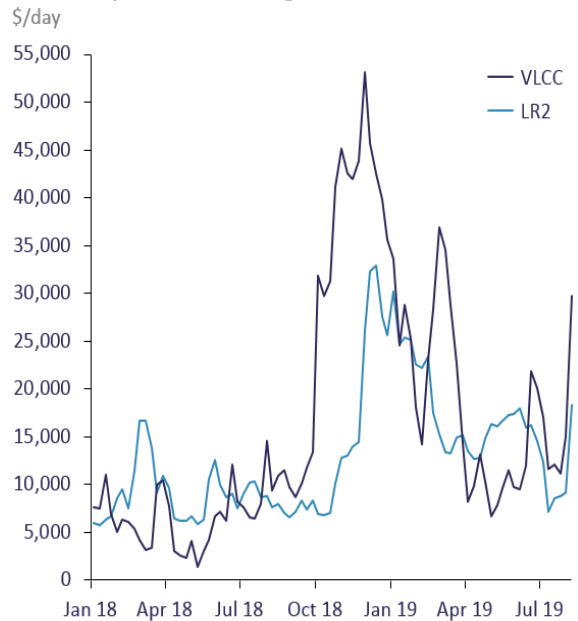
The Group is in compliance with relevant financial covenants as at 30 June 2019 and on the reporting date.

Summary Market Outlook

CRUDE MARKET

- Tanker rates point towards a possible inflexion point in August following a weak H1 2019 driven by a high level of residual orderbook deliveries and reduced exports from OPEC+, which combined to counter the positive dynamic of rising year-on-year oil demand and increasing long-haul US crude exports.
- H1 2019 newbuilding delivery levels are not expected to continue through the remaining months of 2019, with a consensus expectation of a steep decline in H2 deliveries as was seen in H2 2018.
- OPEC and allies have continued to withhold crude from the market to support prices, leading to fewer export cargoes (e.g. reported Saudi crude loadings of 6.96 million b/d in Q2 2019, down 430,000 b/d vs. Q2 2018).
- The continued rapid expansion in US crude production and exports has been positive for crude tankers and is expected to continue, with rising shale production and higher investment into US infrastructure facilitating greater (and competitively priced) crude export volumes to long-haul destinations.

Clarkson spot tanker earnings

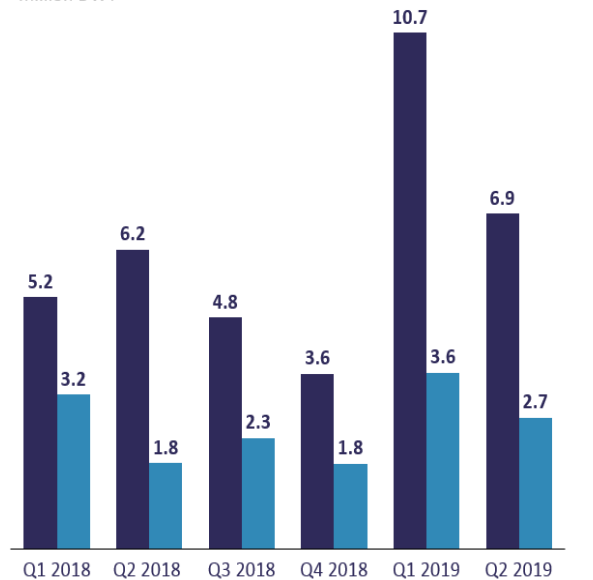


SOURCE: Clarksons

PRODUCT MARKET

- Mirroring crude, the product market experienced weak rates through H1 2019 before recovering in August, and a similarly high level of H1 deliveries to be absorbed but with much reduced delivery levels expected for H2 2019.
- H1 2019 saw sustained and heavy refinery maintenance (partly in preparation for 2020) coupled with stock draws, which were a short-term negative for tankers but have created a more balanced oil market presently.
- The next phase of Middle East refinery expansions is now commencing, with Saudi Arabia's Jazan (400,000 b/d) coming onstream year followed by Kuwait's even larger Al-Zour (600,000 b/d) scheduled to come onstream in 2020; both projects are export-orientated and expected to push more product long haul.
- Leading market commentators (e.g. IEA) continue to expect higher year-on-year demand, despite ongoing US-China trade war and broader economic uncertainty.

Tanker deliveries million DWT



SOURCE: Navig8 Research

Summary Market Outlook (contd)

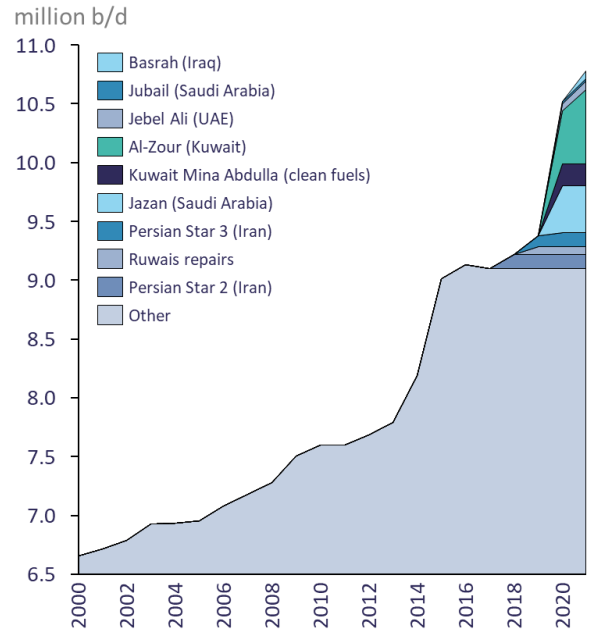
CHEMICAL MARKET

- While, directionally, the chemical tanker market has followed the product tanker market, the industrial nature of the business, typically involving the movement of higher cargo volumes under term contracts, enabled chemical tankers to achieve Q2 earnings premiums of around \$1,000/day and \$4,000/day respectively for IMO II Handys and MRs compared to equivalent sized product tankers.
- Further significant expansion in export-oriented petrochemical infrastructure is due to come onstream in the US and Middle East over the 12 months, which will add to underlying demand for chemical tankers.

IMO 2020 EFFECT

- In advance of the entry-into-force of new regulations limiting sulphur emissions from January 2020, a large number of vessels whose owners have ordered scrubbers as a means of compliance, including crude/product/chemical tankers, are expected to temporarily exit the market during 2019 for retrofit.
- With no rush to the yards during Q2 2019, the consequent concentration of retrofit activity in H2 2019 is expected to result in further supply tightness through the balance of 2019 and into 2020.
- With the very pronounced, immediate shift in choice of bunker fuels driven by the new IMO 2020 regulations, many market analysts expect these fundamental changes to lead to an increase in trade for tankers, both to move the incremental crude needed for refining to meet higher distillate fuel demand but also to then move that distillate globally to ensure consistent and widespread access to compliant fuels.
- While the regulations become effective in January 2020, the logistics around preparation, whether by suppliers or shipowners, means that the transition process is widely expected to begin in earnest later in Q3 2019.

Middle East refinery capacity (CDU)



SOURCE: Wood Mackenzie; Navig8 Research

Consolidated Income Statement

NAVIG8 TOPCO HOLDINGS INC.

Figures in USD millions

<i>Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income</i>				
	Notes	Quarter ended 30 June 2019	Quarter ended 30 June 2018	Year to date 31 March 2019
Income	4	774.4	699.4	3,126.7
Operating expenses		-741.2	-678.0	-3,016.1
Gross Profit		33.2	21.4	110.6
Administrative expenses		-14.3	-15.2	-66.2
EBITDA	4	18.9	6.2	44.4
Financial Items		-7.5	-1.7	-11.7
Depreciation		-4.2	-1.3	-8.8
Share of profits/(losses) in associates and joint ventures		0.3	-0.4	0.3
Net profit before tax		7.5	2.8	24.2
Tax		-0.6	-0.6	-2.2
Net profit after Tax		6.9	2.2	22.0
Minority interest		-0.8	-0.6	-3.3
Net profit after tax and minority interest		6.1	1.6	18.7

Consolidated Balance Sheet

NAVIG8 TOPCO HOLDINGS INC.

Figures in USD millions

<i>Condensed Consolidated Statement of Financial Position</i>	Notes	Quarter ended 30 June 2019	Year to date 31 March 2019
Fixed Assets			
Vessels	5	529.2	283.3
Vessels under construction	5	88.2	177.1
Other fixed assets	5	3.3	3.5
Financial Assets	5	48.4	44.8
Current Assets			
Inventory		24.3	26.0
Trade debtors		269.0	302.4
Other debtors		139.6	110.1
Cash & Collateral		85.1	74.5
Total Assets		1,187.1	1,021.7
Current Liabilities			
Credit lines		115.3	112.7
Short-term loans	6	41.5	68.1
Trade payables		170.9	226.2
Other creditors		136.6	142.2
Long-term Liabilities			
Long-term loans	6	526.7	286.1
Capital & Reserves			
Share capital		0.0	0.0
Reserves		187.3	177.2
Minority interest		8.8	9.2
Total Capital & Reserves		196.1	186.4
Total Liabilities		1,187.1	1,021.7

Consolidated Cashflow Statement

NAVIG8 TOPCO HOLDINGS INC.

Figures in USD millions

<i>Condensed Consolidated Cash Flow Statement</i>	Quarter ended 30 June 2019	Quarter ended 30 June 2018	Year to date 31 March 2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) before income tax	7.5	2.8	21.9
Adjustment for:-			
Depreciation of vessels and other fixed assets	4.2	1.3	8.8
Loss/(Gain) on disposal or write off of financial and other fixed assets	0.0	0.0	0.6
Share of losses/(profits) in joint ventures and associates	-0.3	0.4	-0.4
Operating profit/(loss) before working capital changes	11.4	4.5	30.9
Changes in working capital:			
Inventories	1.7	4.7	-9.6
Trade and other receivables and prepayments	2.5	-14.8	-98.5
Trade and other payables	-57.6	6.7	115.4
Cash generated from/(used in) operations	-42.0	1.1	38.2
Income tax paid	-1.6	-0.2	-3.6
Net cash generated from/(used in) operating activities	-43.6	0.9	34.6
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for vessel instalments and drydocking costs	-160.9	-46.7	-256.0
Purchase of other fixed assets	-0.2	-0.1	-2.7
Proceeds from disposal of financial assets	0.0	0.0	26.1
Dividends received from financial assets, joint ventures and associates	1.4	0.0	1.4
Net cash inflow/(outflow) from acquisitions	-1.6	0.0	0.0
Additional investment in associates	0.0	-0.5	-0.5
Net cash used in investing activities	-161.3	-47.3	-231.7
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to non-controlling interest	-1.2	-1.1	-2.7
Dividends paid to ultimate holding company	0.0	0.0	-5.9
Deposit pledged with financial institutions	0.6	0.0	-0.6
Government grants received	0.0	0.0	0.4
Loan to associates	0.0	-1.1	-1.4
Net proceeds from/(Repayment of) debts	216.7	20.0	209.2
Net cash generated from financing activities	216.1	17.8	199.0
Net increase/(decrease) in cash and cash equivalents	11.2	-28.6	1.9
Cash and bank balances at the beginning of the financial year	73.1	71.2	71.2
Cash and bank balances at the end of the financial year/period	84.3	42.6	73.1
Cash & Collateral	85.1	43.6	74.5
Less: Bank balances pledged with financial institutions	-0.8	-1.0	-1.4
Cash and bank balances as disclosed in Consolidated Cash Flow Statement	84.3	42.6	73.1

Consolidated Statement of Changes in Equity

NAVIG8 TOPCO HOLDINGS INC.

Figures in USD millions

Condensed Consolidated Statement of Changes in Equity

	Attributable to equity holders of the Group					Total Equity
	Share Capital	Other Reserves	Retained earnings	Total attributable to owners of the Group	Non- controlling Interest	
Balance at 31 March 2018	0.0	-11.1	174.1	163.0	8.4	171.4
Net profit for the financial period	0.0	0.0	18.7	18.7	3.4	22.1
Other comprehensive income	0.0	1.4	0.0	1.4	0.0	1.4
Total comprehensive income/(loss) for the financial period	0.0	1.4	18.7	20.1	3.4	23.5
Dividends paid to non-controlling interests	0.0	0.0	0.0	0.0	-2.7	-2.7
Dividends paid to the ultimate holding company	0.0	0.0	-5.9	-5.9	0.0	-5.9
Effect of dilution of interest in subsidiaries	0.0	0.2	-0.2	0.0	0.2	0.2
Balance at 31 March 2019	0.0	-9.5	186.7	177.2	9.2	186.4
Net profit for the quarter	0.0	0.0	6.1	6.1	0.8	6.9
Other comprehensive income	0.0	4.0	0.0	4.0	0.0	4.0
Total comprehensive income for the quarter	0.0	4.0	6.1	10.1	0.8	10.9
Dividends paid to non-controlling interests	0.0	0.0	0.0	0.0	-1.2	-1.2
Balance at 30 June 2019	0.0	-5.5	192.8	187.3	8.8	196.1

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

1. GENERAL INFORMATION

Navig8 Topco Holdings Inc (the “Company”) is a private limited company domiciled in the Marshall Islands. The address of its registered office is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro MH96960, Marshall Islands.

The Company is principally an investment holding company. The principal activities of the Company and its subsidiaries are shipping-related, including ship-owning and chartering, brokerage and commercial management, bunker procurement, technical management and risk management.

2. BASIS OF PRESENTATION

The consolidated financial statements, which are expressed in United States dollars, have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The consolidated financial statements have been prepared on a going concern basis under the historical cost convention.

The figures presented are unaudited and the comparatives for the quarter ended 31 March 2018 and the year ended 31 March 2019 are presented on a pro-forma basis as though the companies under Navig8 Topco Holdings Inc were subsidiaries of the Company as of 1 April 2018.

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

3. SIGNIFICANT ACCOUNTING POLICIES

The preparation of consolidated financial statements in conformity with IFRS requires management to exercise judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

i. Impairment of non-financial assets

The Group assesses impairment of non-financial assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If such an indication exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of the asset is estimated to determine the impairment loss. In making this judgment, the Group evaluates the value in use which is supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. In determining the fair value less costs of disposal, the Group has obtained valuation reports from third party source. The valuation of the vessels is prepared assuming a sale between a willing seller and a willing buyer on a charter-free basis.

ii. Useful lives of vessels and other fixed assets and residual value of vessels

The Group determines the estimated useful lives and related depreciation charges for its vessels and other fixed assets. This estimate is based on the historical experience of the actual useful lives of vessels and other fixed assets of a similar nature and function. Changes in the remaining useful life of the vessel and other fixed assets and residual value, determined based on year end scrap rates, technical innovations and competitor actions, would result in an adjustment to the current and future rate of depreciation through profit or loss. Management will increase the depreciation charge where useful lives are less than previously estimated. Management will write-off or write-down technically obsolete assets.

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

3. SIGNIFICANT ACCOUNTING POLICIES CONT.

iii. Loss allowance for receivables (including accrued receivables)

The Group applies the simplified approach to provide expected credit losses for all trade receivables as permitted by IFRS 9. The simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

iv. Leases

In making an evaluation, judgment is used in determining lease classification.

IFRS 16 requires lessees to recognise right-of-use assets and lease liabilities for all leases with a term of more than 12 months, except where the underlying asset is of low value. The right-of-use asset is depreciated and interest expense is recognised on the lease liability.

During the quarter, the Group entered into contracts with third parties for the sale of vessels under construction and vessels. The Group further entered into bareboat charter agreements for these vessels. Management has applied its judgment and applied IFRIC 4 "Determining whether an Arrangement contains a Lease". Management has assessed that the agreements entered into between the Group and third parties do not qualify for sale-leaseback accounting, as a result of this purchase option which constitutes a form of continuing involvement by the Group in the vessel. The Group has applied its judgment and determined that the exercise of the purchase option is "almost certain" and treated as a financing arrangement.

v. Contingencies

The Group is involved from time to time in the course of its business in disputes resulting from its operating activities, which may or may not result in legal action being taken by or against the Group.

Based on consultations with its legal counsel, management considers the likely outcome of the disputes in which it is currently involved, and has concluded it will not have a material impact on the Group's financial statements.

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

4. REVENUES AND EBITDA

REVENUES

<i>Figures in USDm</i>	Quarter ended 30 June 2019	Quarter ended 30 June 2018	Year to date 31 March 2019
Services	669.9	624.1	2,771.4
Asset Management	104.5	75.3	355.3
Total Revenues	774.4	699.4	3,126.7

EBITDA

<i>Figures in USDm</i>	Quarter ended 30 June 2019	Quarter ended 30 June 2018	Year to date 31 March 2019
Services	11.7	8.2	41.3
Asset Management	7.2	-2.0	3.1
EBITDA	18.9	6.2	44.4

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

5. FIXED ASSETS

VESSELS:

<i>Figures in USDm</i>	Quarter ended 30 June 2019	Year to date 31 March 2019
<u>Cost</u>		
At beginning of period/year	307.9	97.1
Additions	1.1	113.5
Transfer of delivered vessels	248.7	70.2
Addition from step acquisition	-	27.0
At end of period/year	557.7	307.8
<u>Accumulated depreciation</u>		
At beginning of period/year	24.6	17.4
Charge for the financial period/year	3.9	7.1
At end of period/year	28.5	24.5
<u>Net book value</u>		
At end of period/year	529.2	283.2

VESSELS UNDER CONSTRUCTION:

<i>Figures in USDm</i>	Quarter ended 30 June 2019	Year to date 31 March 2019
<u>Cost</u>		
At beginning of period/year	177.1	104.8
Additions	159.9	142.5
Transfer of delivered vessels	-248.7	-70.2
At end of period/year	88.3	177.1

See also Group Fleet List on slide 18.

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

5. FIXED ASSETS (CONTD)

OTHER FIXED ASSETS	Quarter ended	Year to date
<i>Figures in USDm</i>	30 June 2019	31 March 2019
<u>Cost</u>		
At beginning of period/year	12.9	11.9
Additions	0.3	2.8
Write off/Disposals	-0.1	-1.7
At end of period/year	<u>13.1</u>	<u>13.0</u>
<u>Accumulated depreciation</u>		
At beginning of period	9.5	9.4
Charge for the financial period/year	0.4	1.7
Write off/Disposals	-0.1	-1.6
At end of period/year	<u>9.8</u>	<u>9.5</u>
<u>Net book value</u>		
At end of period/year	<u>3.3</u>	<u>3.5</u>

FINANCIAL ASSETS	Quarter ended	Year to date
<i>Figures in USDm</i>	30 June 2019	31 March 2019
Investment in financial assets	12.2	8.2
Investment in associates	32.5	32.7
Investment in joint ventures	3.7	4.0
	<u>48.4</u>	<u>44.8</u>

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

6. INTEREST BEARING DEBT

<i>Figures in USD thousands</i>	Quarter ended 30 June 2019	Year to date 31 March 2019
Bank loans		
- Non-current	1.6	24.3
- Current	0.5	2.0
	<u>2.1</u>	<u>26.3</u>
Other borrowings		
- Non-current	525.1	261.8
- Current	41.0	66.1
	<u>566.1</u>	<u>327.9</u>
Total bank loans and other borrowings	<u>568.2</u>	<u>354.2</u>
Short-term loans	41.5	68.1
Long-term loans	<u>526.7</u>	<u>286.1</u>
	<u>568.2</u>	<u>354.2</u>

Consolidated Notes to Financials

NOTES TO INTERIM REPORT

7. FORWARD LOOKING STATEMENTS

This report contains forward looking statements. These statements are based upon various assumptions, many of which are based, in turn, upon further assumptions, including Navig8 TopCo Holding Inc.'s management's examination of historical operating trends. Although the Company believes that these assumptions were reasonable when made, because assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond its control, the Company cannot give assurance that it will achieve or accomplish these expectations, beliefs, or intentions.

Important factors that, in the Company's view, could cause actual results to differ materially from those discussed in this report include the strength of world economies and currencies, general market conditions including fluctuations in charter hire rates and vessel values, changes in demand in the chemicals market as a result of changes in OPEC's petroleum production levels and worldwide oil consumption and storage, changes in the Company's operating expenses including bunker prices, dry-docking and insurance costs, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, and other factors described from time to time.

This communication is not for publication or distribution, directly or indirectly, in or into any state or jurisdiction into which doing so would be unlawful. The distribution of this communication may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes, should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

8. EVENTS AFTER BALANCE SHEET DATE

Subsequent to the balance sheet date of 30 June 2019, the Group has taken delivery of a further 3 MR tankers from New Times Shipyard.

Group Fleet List

Vessel Name	Type	DWT	Built	Shipyard	Flag
DELIVERED FLEET					
Leicester*	VLCC	300,852	Jan-17	SWS	MI
Navig8 Pride	LR2	110,000	Aug-18	New Times	MI
Navig8 Providence	LR2	110,000	Aug-18	New Times	MI
Navig8 Precision	LR2	110,000	Sep-18	New Times	MI
Navig8 Prestige	LR2	110,000	Jan-19	New Times	MI
Navig8 Perseverance	LR2	110,000	Apr-19	New Times	MI
Navig8 Passion	LR2	110,000	May-19	New Times	MI
Navig8 Promise	LR2	110,000	Jun-19	New Times	MI
Navig8 Prosperity	LR2	110,000	Jun-19	New Times	MI
Navig8 Honor	LR1	74,960	Jan-11	Sundong	MI
Navug8 Grace	MR	50,000	May-19	New Times	LIB
Navig8 Gallantry	MR	50,000	May-19	New Times	LIB
Navig8 Guard	MR	50,000	Jul-19	New Times	LIB
Navig8 Guide	MR	50,000	Jul-19	New Times	LIB
Navig8 Goal	MR	50,000	Aug-19	New Times	LIB
Navig8 Universe	MR	45,313	Jul-13	Shina SB	MI
Navig8 Constellation	MR	45,281	Sep-13	Shina SB	MI
Miss Claudia*	MR	40,158	May-06	Shina Shibuilding	MI
Aurelia 1	Bunker	7,511	Jun-07	Drydocks World Dubai	MI
Straits Sky*	Bunker	6,863	Apr-09	Jiangmen Yinxing	SG
FLEET UNDER CONSTRUCTION					
Navig8 Gauntlet	MR	50,000	Aug-19	New Times	LIB
Navig8 Gratitude	MR	50,000	Sep-19	New Times	LIB
Navig8 Gladiator	MR	50,000	Oct-19	New Times	LIB

*Ownership interest - not fully owned by Group.





REGISTERED ADDRESS:

Navig8 Topco Holdings Inc.: Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960

CORRESPONDENCE ADDRESS: Navig8 Topco Holdings Inc., c/o Nabig8 Asia Pte Ltd., 5 Shenton Way, 20-04 UIC Building, Singapore 068808



www.navig8group.com