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NAVIG8 Chemical Tankers Inc. Reports Results for the Three and Six Months Ended June 30, 2019

September 11, 2019 – Navig8 Chemical Tankers Inc. (the “Company”) (N-OTC: CHEMS), an international shipping company focused on the transportation of chemicals, today announced its unaudited financial and operating results for the three and six months ended June 30, 2019.

The Company generated revenue of \$89.9 million (H1-18: \$81.4 m) and a net loss of \$3.7 million (H1-18: \$9.9 m), or \$-0.10 per share (H1-18: \$-0.26/share), for the six months ended June 30, 2019.

EBITDA was \$50.4 million for the six months ended June 30, 2019 (H1-18: \$40.7 m).

About Navig8 Chemical Tankers Inc.

Navig8 Chemical Tankers Inc. was established in 2013 as a joint venture between Navig8 Group and funds managed by Oaktree Capital Management to capitalize on significant structural changes in the petrochemical industry and the continuing development of long-haul chemical trades.

Its best-in-class 32-vessel fleet exclusively comprises large, fuel-efficient vessels with modern eco-designs that take greatest advantage of these shifts and features a complementary mix of primarily Interline-coated and stainless steel vessels that are capable of servicing the full range of conventional and specialized chemicals cargoes.

The majority of the Company’s fleet is contracted to operate in various chemical tanker pools managed by Navig8 Group, the world’s largest independent pool and commercial management company.

Navig8 Chemical Tankers Inc. is listed on the Norwegian OTC market under the symbol CHEMS.

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NAVIG8 CHEMICAL TANKERS INC
CONSOLIDATED STATEMENTS OF OPERATIONS

All in US\$000, unless otherwise stated

	For the three months ended 30 June		For the six months ended 30 June	
	2019	2018	2019	2018
Operating Revenue				
Vessel revenue	44.825	40.366	89.931	81.413
Total operating revenue	\$44.825	\$40.366	\$89.931	\$81.413
Operating expenses				
Vessel operating expenses	(17.256)	(17.560)	(34.617)	(34.926)
Voyage expenses	(1.162)	(1.133)	(2.294)	(2.542)
Depreciation	(12.553)	(12.499)	(24.939)	(24.859)
General and administrative expenses	(1.278)	(1.598)	(2.613)	(3.230)
Total operating expenses	(\$32.249)	(\$32.789)	(\$64.463)	(\$65.557)
Net operating income	\$12.576	\$7.577	\$25.468	\$15.856
Financial items				
Interest income	39	12	73	28
Interest expense and finance costs	(14.212)	(13.196)	(29.172)	(25.689)
Other financial items	(20)	(90)	(81)	(100)
Net financial items	(\$14.193)	(\$13.274)	(\$29.180)	(\$25.761)
Net income (loss)	(\$1.617)	(\$5.697)	(\$3.712)	(\$9.905)
Earnings (loss) per common share:				
Basic	(\$0,04)	(\$0,15)	(\$0,10)	(\$0,26)
Diluted	(\$0,04)	(\$0,15)	(\$0,10)	(\$0,26)
EBITDA:				
Net income (loss)	(\$1.617)	(\$5.697)	(\$3.712)	(\$9.905)
Depreciation	12.553	12.499	24.939	24.859
Interest income	(39)	(12)	(73)	(28)
Interest expense and finance costs	14.212	13.196	29.172	25.689
Other financial items	20	90	81	100
EBITDA	\$25.129	\$20.076	\$50.407	\$40.715

NAVIG8 CHEMICAL TANKERS INC
CONSOLIDATED BALANCE SHEETS

All in US\$000, unless otherwise stated

	As at 30 June 2019	As at 31 December 2018
Assets		
Current assets		
Cash and cash equivalents	41.920	16.816
Trade receivables	17.997	15.974
Prepaid expenses and other assets	18.693	16.897
Inventories	2.972	3.034
Total current assets	\$81.582	\$52.721
Non-current assets		
Restricted cash	15.200	16.200
Vessels, net	1.103.864	1.128.527
Total non-current assets	\$1.119.064	\$1.144.727
Total assets	\$1.200.646	\$1.197.448
Liabilities and shareholders' equity		
Current liabilities		
Current portion of loans	55.638	55.978
Accounts payables and accrued expenses	6.649	7.002
Total current liabilities	\$62.287	\$62.980
Non-current liabilities		
Long-term loans, net of unamortised debt issuance cost	737.339	730.662
Accrued interest expenses	4.337	3.411
Total non-current liabilities	\$741.676	\$734.073
Total liabilities	\$803.963	\$797.053
Shareholders' equity		
Common stock, \$0.01 par value per share; 38,489,108 shares issued and outstanding as of June 30, 2019 (December 31, 2018: 38,489,108)	385	385
Paid-in capital	403.641	403.641
Retained earnings (Accumulated deficit)	(7.343)	(3.631)
Total shareholders' equity	\$396.683	\$400.395
Total liabilities and shareholders' equity	\$1.200.646	\$1.197.448

NAVIG8 CHEMICAL TANKERS INC
CONSOLIDATED STATEMENT OF CASH FLOWS

All in US\$000, unless otherwise stated

	For the six months ended 30 June	
	2019	2018
Operating activities		
Net income (loss)	(3.712)	(9.905)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation of vessels	24.939	24.859
Debt extinguishment costs	250	-
Amortisation of deferred financing charges	1.761	905
Changes in operating assets and liabilities:		
Trade receivables	(2.023)	1.531
Prepaid expenses and other assets	(1.797)	376
Inventories	61	(50)
Deferred Revenue	-	251
Accounts payables and accrued expenses	414	808
Net cash provided by operating activities	\$19.893	\$18.775
Investing activities		
Payments for vessels	(92)	(235)
Net cash used in investing activities	(\$92)	(\$235)
Financing activities		
Proceeds from loans, net of debt issuance cost	91.529	-
Repayment of loans	(86.976)	(27.361)
Debt extinguishment costs	(250)	-
Net cash provided by (used in) financing activities	\$4.303	(\$27.361)
Net change in cash, cash equivalents and restricted cash	24.104	(8.821)
Cash, cash equivalents and restricted cash, beginning of period	33.016	40.198
Cash, cash equivalents and restricted cash, end of period	\$57.120	\$31.377