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### **Navig8 Chemical Tankers Inc. enters into Sale and Leaseback Agreements with SPDB Financial Leasing Co., Ltd for Four 37,000 DWT Product Oil/Chemical Tankers**

July 09, 2020 – Navig8 Chemical Tankers Inc. (the “Company”) (N-OTC: CHEMS), an international shipping company focused on the transportation of chemicals, today announced that it has entered into sale and leaseback agreements (the “Agreements”) with SPDB Financial Leasing Co., Ltd (“SPDBFL”) for four of its IMO2 37,000 DWT Interline coated tankers (the “Vessels”).

The net proceeds from the transaction were \$88,200,000. A portion of the proceeds was utilized to partially repay the existing (i) multi-bank loan facility issued on February 3, 2015, and (ii) sale and leaseback facility with Ocean Yield entered into by the Company on April 1, 2015.

Under the terms of the Agreements the Vessels were sold and delivered by the Company to SPDBFL. The Company has entered into long term bareboat charters with SPDBFL for the Vessels. The Company has purchase options to re-acquire the vessels during the charter period. The first such option for two of the Vessels is exercisable on the second anniversary of their respective delivery dates to SPDBFL, while the option for the remaining two Vessels can be exercised on the third anniversary of the respective delivery dates. The Company has an Obligation to repurchase all four Vessels from SPDBFL at the end of the Vessels respective charter periods.

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 Company’s fleet is contracted to operate in various chemical tanker pools managed by Navig8 Group and Odfjell Tankers and on time-charters with third party charterers.

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

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