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NAVIG8 Chemical Tankers Inc. entered into Sale and Leaseback Agreements with CSSC (Hong Kong) Shipping Company Limited for Three 37,500 DWT and Two 49,000 DWT IMO2 Chemical Tankers

February 04, 2021 – 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 with CSSC (Hong Kong) Shipping Company Limited (“CSSC”) for three of its IMO2 37,500 DWT chemical tankers (the “A-class Vessels”) and two of its IMO2 49,000 DWT chemical tankers (the “T-class Vessels”) for a total net proceeds of approximately \$110 million.

The A-class Vessels were delivered by the Company to CSSC on February 3, 2021. The net proceeds to the Company from these transactions were approximately \$65 million. A portion of these proceeds was utilized to repay the existing multi-bank loan facility dated January 22, 2015. The Company also entered into long-term bareboat charter agreements with CSSC, which include purchase options to re-acquire the A-class Vessels during the charter period. The first such option is exercisable on the third anniversary after the delivery date. The Company has an obligation to repurchase all three vessels from CSSC at the end of the charter period.

The delivery of the T-class Vessels is scheduled for the second half of 2021.

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 Marineline-coated, 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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