

## Navios Maritime Acquisition Corporation Reports Financial Results for the First Quarter Ended March 31, 2018

May 10, 2018

- Revenue: \$46.2 million for Q1 2018
- \$71.5 million sale and leaseback agreement for four MR2 product tankers
  - Extended maturity to 2024
  - Eliminated debt maturities for the next 13 months
- Sale of a VLCC for \$44.5 million
- Operating initiatives create ~ \$35.0 million in 2018 liquidity
- NNA operating costs ~ 17.0% lower than listed peers for 2017
- Commercial and technical management fees fixed until May 2020
- Returning capital to stockholders:
  - Quarterly dividend: \$0.02 per share (11.0% current yield)
  - Stock repurchased YTD: 6,156,244 shares (4.0% of common shares)

MONACO, May 10, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE:NNA), an owner and operator of tanker vessels, reported its financial results today for the first quarter ended March 31, 2018.

Angeliki Frangou, Chairman and Chief Executive Officer of Navios Acquisition, stated, "I am pleased with the results of the first quarter. In a difficult market, we took measures to preserve and increase our liquidity, reduce operating costs and position our company for the eventual upturn in rates. Our operating initiatives created about \$35.0 million in 2018 liquidity, including the net proceeds from a \$44.5 million sale of a VLCC and a refinancing that resulted in the elimination of debt maturities for the next 13 months."

Angeliki Frangou continued, "In addition, we fixed 77.2% of our available days for the year, of which 32.3% include upside through profit sharing arrangements. We are also returning capital to stockholders, both through a dividend, providing a 11.0% current yield, and share repurchases, which year to date provided an additional 4.0% return."

### HIGHLIGHTS — RECENT DEVELOPMENTS

#### Dividend of \$0.02 per share of common stock

On May 4, 2018, the Board of Directors of Navios Acquisition declared a quarterly cash dividend for the first quarter of 2018 of \$0.02 per share of common stock. The dividend is payable on June 27, 2018 to stockholders of record as of June 21, 2018. The declaration and payment of any further dividends remain 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 restrictions under its credit agreements and other debt obligations and such other factors as the Board of Directors may deem advisable.

#### Sale and leaseback agreement

On March 31, 2018, Navios Acquisition entered into a \$71.5 million sale and leaseback agreement to refinance the outstanding balance on the existing facility on four product tankers. The proceeds were received in April 2018 and have been used to extinguish \$69.25 million of indebtedness. The agreement provides for 24 quarterly payments of \$1.5 million each plus interest at LIBOR plus 305 bps per annum. Navios Acquisition has an obligation to purchase the vessels at the end of the sixth year for \$35.8 million. Navios Acquisition has no further maturities on its credit facilities for the next 13 months.

#### Commercial and technical management fees fixed until May 2020

Navios Acquisition fixed the fees of its vessels under its existing management agreement with Navios Tankers Management Inc., a wholly-owned subsidiary of Navios Maritime Holdings Inc. ("Navios Holdings"), for an additional two-year period until May 28, 2020, following the expiration of the current fixed fee period, at a daily fee of: (a) \$6,500 per MR2 product tanker and chemical tanker vessel; (b) \$7,150 per LR1 product tanker vessel; and (c) \$9,500 per VLCC. The increase represents a weighted average increase of 1.2% in the management fees of the fleet. Drydocking expenses are reimbursed at cost for all vessels.

#### Sale of a VLCC

On March 29, 2018, the Company sold to Navios Maritime Midstream Partners L.P. ("Navios Midstream") the Nave Galactic, a 2009-built VLCC vessel of 297,168 dwt for a sale price of \$44.5 million. The gain on sale of the vessel amounted to \$0.03 million. As a result of this transaction, the Nave Galactic has been substituted by the Nave Equinox and the Nave Pyxis, two MR2 product tankers, as collateral under the 8 1/8% Secured Bond due 2021. On March 23, 2018, Navios Acquisition prepaid \$26.8 million, being the respective tranche of the facility for the Nave Equinox and the Nave Pyxis.

#### Stock repurchase program

As of May 9, 2018, Navios Acquisition has repurchased 6,156,244 shares for approximately \$5.0 million, under the \$25.0 million stock repurchase program, providing an additional return of 4.0% to our stockholders.

## Time charter coverage

Navios Acquisition currently owns 35 vessels, of which seven are VLCCs, 26 are product tankers and two are chemical tankers.

Currently, Navios Acquisition has contracted 77.2% of its available days on a charter-out basis for 2018, which is expected to generate revenues of approximately \$111.9 million for 2018. The average contractual net daily charter-out rate for the 62.5% of the available days that are contracted on base rate and/or on base rate with profit sharing is expected to be \$14,008 for 2018.

## FINANCIAL HIGHLIGHTS

For the following results and the selected financial data presented herein, Navios Acquisition has compiled its consolidated statements of operations for the three months ended March 31, 2018 and 2017. The quarterly information for 2018 and 2017 was derived from the unaudited condensed consolidated financial statements for the respective periods.

<b>(Expressed in thousands of U.S. dollars)</b>	<b>Three Month Period ended March 31, 2018 (unaudited)</b>	<b>Three Month Period ended March 31, 2017 (unaudited)</b>
Revenue	\$ 46,150	\$ 64,482
Net (loss)/ income	\$ (24,466 )	\$ 5,615
Adjusted net (loss)/ income	\$ (17,920 ) <sup>(1)</sup>	\$ 5,615
Net cash (used in)/provided by operating activities	\$ (11,416 )	\$ 27,636
EBITDA	\$ 8,760	\$ 37,381
Adjusted EBITDA	\$ 15,009 (1)	\$ 37,381
(Loss)/ earnings per share (basic)	\$ (0.16 )	\$ 0.04
Adjusted (loss)/income per share (basic)	\$ (0.11 ) <sup>(1)</sup>	\$ 0.04

1. Adjusted EBITDA, Adjusted net (loss)/income and Adjusted (loss)/income per share (basic) for the three month period ended March 31, 2018 in this document excluded: (i) \$6.0 million of negative effect on equity/ (loss) in net earnings of affiliated companies, relating to the sale of the Shinyo Kannika by Navios Midstream; (ii) \$0.3 million of non-cash stock-based compensation; and (iii) \$0.03 million of gain from sale of the Nave Galactic. Adjusted net (loss)/income and Adjusted (loss)/income per share (basic) for the three month period ended March 31, 2018 were further adjusted to exclude \$0.3 million write-off of deferred finance costs.

EBITDA, Adjusted EBITDA, Adjusted net (loss)/ income and Adjusted (loss)/income per share (basic) are non-GAAP financial measure and should not be used in isolation or substitution for Navios Acquisition's results (see Exhibit II for reconciliation of EBITDA and Adjusted EBITDA).

### Three month periods ended March 31, 2018 and 2017

Revenue for the three month period ended March 31, 2018 decreased by \$18.3 million, or 28.4%, to \$46.2 million, as compared to \$64.5 million for the same period of 2017. The decrease was mainly attributable to a decrease in the market rates during the first quarter ended March 31, 2018, as compared to the same period in 2017. Available days of the fleet decreased to 3,181 days for the three month period ended March 31, 2018, as compared to 3,207 days for the three month period ended March 31, 2017. The time charter equivalent rate, or TCE Rate, decreased to \$14,205 for the three month period ended March 31, 2018, from \$19,475 for the three month period ended March 31, 2017.

Net loss for the three month period ended March 31, 2018 amounted to \$24.5 million as compared to \$5.6 million net income for the same period of 2017. The decrease was mainly due to a: (a) \$22.4 million decrease in Adjusted EBITDA; (b) \$6.0 million of negative effect on equity/ (loss) in net earnings of affiliated companies, relating to the sale of the Shinyo Kannika by Navios Midstream; (c) \$0.7 million increase in direct vessel expenses; (d) \$0.4 million decrease in interest income; (e) \$0.3 million of non-cash stock-based compensation; (f) \$0.3 million write-off of deferred finance costs; and (g) \$0.1 million increase in interest expense and finance cost.

Adjusted EBITDA, affected by the items described in the table above, decreased by approximately \$22.4 million to \$15.0 million for the three month period ended March 31, 2018, as compared to \$37.4 million for the same period of 2017. The decrease in Adjusted EBITDA was mainly due to: (a) an \$18.3 million decrease in revenue, as described above; (b) a \$2.6 million increase in time charter expenses mainly due to the accrued backstop commitment to Navios Midstream; (c) a \$1.1 million decrease in equity /(loss) in net earnings of affiliated companies (excluding the \$6.0 million of negative effect on equity/ (loss) in net earnings of affiliated companies, relating to the sale of the Shinyo Kannika by Navios Midstream); (d) a \$0.2 million increase in other expense, net; and (e) a \$0.1 million increase in general and administrative expenses, excluding stock-based compensation.

### Fleet Employment Profile

The following table reflects certain key indicators of the performance of Navios Acquisition and its core fleet for the three month periods ended March 31, 2018 and 2017.

**Three month period ended March 31,**

	2018 (unaudited)		2017 (unaudited)	
<b>FLEET DATA</b>				
Available days <sup>(1)</sup>	3,181		3,207	
Operating days <sup>(2)</sup>	3,166		3,202	
Fleet utilization <sup>(3)</sup>	99.5	%	99.8	%
Vessels operating at period end	35		36	
<b>AVERAGE DAILY RESULTS</b>				
Time charter equivalent rate per day <sup>(4)</sup>	\$ 14,205		\$ 19,475	

Navios Acquisition believes that the important measures for analyzing trends in its results of operations consist of the following:

**Available days:** Available days for the fleet are total calendar days the vessels were in Navios Acquisition's possession for the relevant period (1) after subtracting off-hire days associated with major repairs, drydocking or special surveys. The shipping industry uses available days to measure the number of days in a relevant period during which vessels should be capable of generating revenues.

**Operating days:** Operating days are the number of available days in the relevant period less the aggregate number of days that the vessels are (2) off-hire due to any reason, including unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a relevant period during which vessels actually generate revenues.

**Fleet utilization:** Fleet utilization is the percentage of time that Navios Acquisition's vessels were available for generating revenue, and is (3) determined by dividing the number of operating days during a relevant period by the number of available days during that period. The shipping industry uses fleet utilization to measure a company's efficiency in finding suitable employment for its vessels and minimizing the amount of days that its vessels are off hire for reasons other than scheduled repairs, dry dockings or special surveys.

**TCE Rate:** Time charter equivalent rate per day is defined as voyage and time charter revenues less voyage expenses during a period divided by (4) the number of available days during the period. The TCE Rate per day is a standard shipping industry performance measure used primarily to present the actual daily earnings generated by vessels of various types of charter contracts for the number of available days of the fleet.

#### Conference Call, Webcast and Presentation Details:

As previously announced, Navios Acquisition will host a conference call today, Thursday, May 10, 2018 at 8:30 am ET, at which time Navios Acquisition's senior management will provide highlights and commentary on earnings results for the first quarter ended March 31, 2018.

US Dial In: +1.877.480.3873

International Dial In: +1.404.665.9927

Conference ID: 148 5837

The conference call replay will be available shortly after the live call and remain available for one week at the following numbers:

US Replay Dial In: +1.800.585.8367

International Replay Dial In: +1.404.537.3406

Conference ID: 148 5837

The call will be simultaneously Webcast. The Webcast will be available on the Navios Acquisition website, [www.navios-acquisition.com](http://www.navios-acquisition.com), under the "Investors" section. The Webcast will be archived and available at the same Web address for two weeks following the call.

A supplemental slide presentation will be available by 8:00 am ET on the day of the call.

#### About Navios Acquisition

Navios Acquisition (NYSE:NNA) is an owner and operator of tanker vessels focusing on the transportation of petroleum products (clean and dirty) and bulk liquid chemicals.

For more information about Navios Acquisition, please visit our website: [www.navios-acquisition.com](http://www.navios-acquisition.com).

#### Forward Looking Statements

This press release contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events and expectations, including with respect to Navios Acquisition's stock repurchases, future dividends, future cash flow generation and Navios Acquisition's growth strategy and measures to implement such strategy; including expected vessel acquisitions and entering into further time charters. Words such as "may," "expects," "intends," "plans," "believes," "anticipates," "hopes," "estimates," and variations of such words and similar expressions are intended to identify forward-looking statements. Such statements include comments regarding expected revenue and time charters. These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by, Navios Acquisition at the time these statements were made. Although Navios Acquisition believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of Navios Acquisition. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the creditworthiness of our charterers and the ability of our contract counterparties to fulfill their

obligations to us, tanker industry trends, including charter rates and vessel values and factors affecting vessel supply and demand, the aging of our vessels and resultant increases in operation and dry docking costs, the loss of any customer or charter or vessel, 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, increases in costs and expenses, including but not limited to: crew wages, insurance, provisions, port expenses, lube oil, bunkers, repairs, maintenance and general and administrative expenses, the expected cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, as well as standard regulations imposed by our charterers applicable to our business, potential liability from litigation and our vessel operations, including discharge of pollutants, general domestic and international political conditions, competitive factors in the market in which Navios Acquisition operates; risks associated with operations outside the United States; and other factors listed from time to time in the Navios Acquisition's filings with the U.S. Securities and Exchange Commission, including its annual and interim reports filed on Form 20-F and Form 6-K. Navios Acquisition expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Navios Acquisition's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based. Navios Acquisition makes no prediction or statement about the performance of its common stock.

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**EXHIBIT I**

**NAVIOS MARITIME ACQUISITION CORPORATION**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Expressed in thousands of U.S. dollars- except share data)

	<b>March 31, 2018 (unaudited)</b>	<b>December 31, 2017 (unaudited)</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 76,922	\$ 81,151
Restricted cash	4,213	5,307
Accounts receivable, net	12,570	12,810
Due from related parties, short term	15,489	13,931
Prepaid expenses and other current assets	7,691	6,534
<b>Total current assets</b>	<b>116,885</b>	<b>119,733</b>
Vessels, net	1,191,447	1,250,043
Goodwill	1,579	1,579
Other long-term assets	450	900
Deferred dry dock and special survey costs, net	22,726	20,871
Investment in affiliates	114,484	125,062
Due from related parties, long-term	55,296	54,593
<b>Total non-current assets</b>	<b>1,385,982</b>	<b>1,453,048</b>
<b>Total assets</b>	<b>\$ 1,502,867</b>	<b>\$ 1,572,781</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 3,688	\$ 3,862
Accrued expenses	24,223	12,211
Due to related parties, short-term	3,993	17,107
Deferred revenue	3,469	5,028
Current portion of long-term debt, net of deferred finance costs	31,672	36,410
<b>Total current liabilities</b>	<b>67,045</b>	<b>74,618</b>
Long-term debt, net of current portion, premium and net of deferred finance costs	998,278	1,028,959
Deferred gain on sale of assets	6,484	6,729

<b>Total non-current liabilities</b>	<b>1,004,762</b>	<b>1,035,688</b>
<b>Total liabilities</b>	<b>\$ 1,071,807</b>	<b>\$ 1,110,306</b>
<b>Commitments and contingencies</b>	—	—
<b>Stockholders' equity</b>		
Preferred stock, \$0.0001 par value; 10,000,000 shares authorized; 1,000 series C shares issued and outstanding as of March 31, 2018 and December 31, 2017	—	—
Common stock, \$0.0001 par value; 250,000,000 shares authorized; 147,086,141 and 152,107,905 issued and outstanding as of March 31, 2018 and December 31, 2017, respectively	14	15
Additional paid-in capital	511,123	518,071
Accumulated deficit	(80,077 )	(55,611 )
<b>Total stockholders' equity</b>	<b>431,060</b>	<b>462,475</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 1,502,867</b>	<b>\$ 1,572,781</b>

**NAVIOS MARITIME ACQUISITION CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Expressed in thousands of U.S. dollars- except share and per share data)

	<b>For the Three Months Ended March 31, 2018 (unaudited)</b>	<b>For the Three Months Ended March 31, 2017 (unaudited)</b>
Revenue	\$ 46,150	\$ 64,482
Time charter and voyage expenses	(5,826 )	(3,178 )
Direct vessel expenses	(1,548 )	(893 )
Management fees (entirely through related party transactions)	(23,399 )	(23,418 )
General and administrative expenses	(3,163 )	(2,763 )
Depreciation and amortization	(14,210 )	(14,220 )
Interest income	1,836	2,194
Interest expenses and finance cost	(19,304 )	(18,847 )
Gain on sale of vessel	25	—
Equity/ (loss) in net earnings of affiliated companies	(4,288 )	2,768
Other expense, net	(739 )	(510 )
<b>Net (loss)/ income</b>	<b>\$ (24,466 )</b>	<b>\$ 5,615</b>
Net (loss)/ income per share, basic	\$ (0.16 )	\$ 0.04
Weighted average number of shares, basic	148,551,713	150,500,768
Net (loss)/ income per share, diluted	\$ (0.16 )	\$ 0.04
Weighted average number of shares, diluted	148,551,713	158,176,768

**NAVIOS MARITIME ACQUISITION CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Expressed in thousands of U.S. dollars)

	<b>For the Three Months Ended March 31, 2018 (unaudited)</b>	<b>For the Three Months Ended March 31, 2017 (unaudited)</b>
<b>Operating Activities</b>		
Net (loss)/ income	\$ (24,466 )	\$ 5,615
<b>Adjustments to reconcile net (loss)/ income to net cash provided by operating activities:</b>		
Depreciation and amortization	14,210	14,220

Amortization and write-off of deferred finance fees and bond premium	1,096		916	
Amortization of dry dock and special survey costs	1,548		893	
Stock based compensation	269		—	
Gain on sale of vessel	(25	)	—	
Equity/ (loss) in net earnings of affiliated companies, net of dividends received	4,288		(308	)
<b>Changes in operating assets and liabilities:</b>				
Increase in prepaid expenses and other current assets	(1,157	)	(24	)
Decrease in other long term assets	450		—	
Decrease in accounts receivable	324		5,008	
(Increase)/ decrease in due from related parties, short-term	(1,558	)	4,779	
Decrease / (increase) in due from related parties, long-term	17		(14,697	)
Decrease in accounts payable	(13	)	(680	)
Increase in accrued expenses	11,988		13,345	
Payments for dry dock and special survey costs	(3,870	)	(2,907	)
(Decrease)/ increase in due to related parties, short-term	(12,958	)	2,404	
Decrease in deferred revenue	(1,559	)	(928	)
<b>Net cash (used in)/ provided by operating activities</b>	<b>\$ (11,416</b>	<b>)</b>	<b>\$ 27,636</b>	<b>)</b>
<b>Investing Activities</b>				
Loans receivable from affiliates	—		(5,259	)
Dividends received from affiliates	5,326		2,864	
Investment in affiliates	—		(79	)
Net cash proceeds from sale of vessel	44,500		—	
<b>Net cash provided by/ (used in) investing activities</b>	<b>\$ 49,826</b>	<b>)</b>	<b>\$ (2,474</b>	<b>)</b>
<b>Financing Activities</b>				
Loan proceeds, net of deferred finance costs	—		26,008	
Loan repayments	(36,515	)	(26,788	)
Dividend paid	(3,102	)	(7,908	)
Redemption of convertible shares and puttable common stock	—		(1,000	)
Acquisition of treasury stock	(4,116	)	—	
<b>Net cash used in financing activities</b>	<b>\$ (43,733</b>	<b>)</b>	<b>\$ (9,688</b>	<b>)</b>
<b>Net (decrease)/ increase in cash, cash equivalents and restricted cash</b>	<b>(5,323</b>	<b>)</b>	<b>15,474</b>	<b>)</b>
<b>Cash, cash equivalents and restricted cash, beginning of period</b>	<b>86,458</b>		<b>56,658</b>	
<b>Cash, cash equivalents and restricted cash, end of period</b>	<b>\$ 81,135</b>		<b>\$ 72,132</b>	

## EXHIBIT II

### Reconciliation of EBITDA and Adjusted EBITDA to Net Cash from Operating Activities

	Three Month Period Ended March 31, 2018 (unaudited)		Three Month Period Ended March 31, 2017 (unaudited)	
<b>Expressed in thousands of U.S. dollars</b>				
Net cash (used in)/ provided by operating activities	\$ (11,416	)	\$ 27,636	
Net increase in operating assets	1,924		4,934	
Net decrease/ (increase) in operating liabilities	2,542		(14,141	)
Net interest cost	17,468		16,653	
Amortization and write-off of deferred finance costs and bond premium	(1,096	)	(916	)
Equity/ (loss) in net earnings of affiliates, net of dividends received	(4,288	)	308	
Payments for dry dock and special survey costs	3,870		2,907	
Gain on sale of vessel	25		—	

Stock-based compensation	(269	)	—
<b>EBITDA</b>	<b>\$ 8,760</b>		<b>\$ 37,381</b>
Negative effect on equity/ (loss) in net earnings of affiliated companies	6,005		—
Gain on sale of vessel	(25	)	—
Stock-based compensation	269		—
<b>Adjusted EBITDA</b>	<b>\$ 15,009</b>		<b>\$ 37,381</b>

	<b>Three Month Period Ended March 31, 2018 (unaudited)</b>	<b>Three Month Period Ended March 31, 2017 (unaudited)</b>
Net cash (used in)/ provided by operating activities	\$ (11,416	) \$ 27,636
Net cash provided by/ (used in) investing activities	\$ 49,826	\$ (2,474
Net cash used in financing activities	\$ (43,733	) \$ (9,688

### Disclosure of Non-GAAP Financial Measures

EBITDA, Adjusted EBITDA, Adjusted net (loss)/ income and Adjusted (loss)/ income per share (basic) are non-U.S. GAAP financial measures and should not be used in isolation or as substitution for Navios Acquisition's results calculated in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

EBITDA represents net (loss)/income before interest and finance costs, before depreciation and amortization, before income taxes and before stock-based compensation. Adjusted EBITDA in this document represents EBITDA excluding certain items as described under "Financial Highlights". Adjusted net (loss)/ income and Adjusted (loss)/ income per share (basic) represent Net (loss)/ income and (loss)/ income per share (basic), excluding certain items as described under "Financial Highlights". We use Adjusted EBITDA as liquidity measure and reconcile EBITDA and Adjusted EBITDA to net cash provided by/ (used in) operating activities, the most comparable U.S. GAAP liquidity measure. EBITDA is calculated as follows: net cash provided by/(used in) operating activities adding back, when applicable and as the case may be, the effect of: (i) net increase/(decrease) in operating assets; (ii) net (increase)/decrease in operating liabilities; (iii) net interest cost; (iv) amortization of deferred finance costs and other related expenses; (v) equity/ (loss) in net earnings of affiliates, net of dividends received; (vi) payments for dry dock and special survey costs; (vii) impairment charges; (viii) gain on sale of assets; (ix) gain/ (loss) on debt repayment; and (x) stock- based compensation. Navios Acquisition believes that EBITDA and Adjusted EBITDA are each the basis upon which liquidity can be assessed and present useful information to investors regarding Navios Acquisition's ability to service and/or incur indebtedness, pay capital expenditures, meet working capital requirements and pay dividends. Navios Acquisition also believes that EBITDA and Adjusted EBITDA are used: (i) by potential lenders to evaluate potential transactions; (ii) to evaluate and price potential acquisition candidates; and (iii) by securities analysts, investors and other interested parties in the evaluation of companies in our industry. EBITDA and Adjusted EBITDA have limitations as an analytical tool, and should not be considered in isolation or as a substitute for the analysis of Navios Acquisition's results as reported under U.S. GAAP. Some of these limitations are: (i) EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, working capital needs; and (ii) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future. EBITDA and Adjusted EBITDA do not reflect any cash requirements for such capital expenditures. Because of these limitations, EBITDA and Adjusted EBITDA should not be considered as a principal indicator of Navios Acquisition's performance. Furthermore, our calculation of EBITDA and Adjusted EBITDA may not be comparable to that reported by other companies due to differences in methods of calculation.

### EXHIBIT III

<b>Vessels</b>	<b>Type</b>	<b>Year Built/Delivery Date</b>	<b>DWT</b>
<b>Owned Vessels</b>			
Nave Polaris	Chemical Tanker	2011	25,145
Nave Cosmos	Chemical Tanker	2010	25,130
Nave Velocity	MR2 Product Tanker	2015	49,999
Nave Sextans	MR2 Product Tanker	2015	49,999
Nave Pyxis	MR2 Product Tanker	2014	49,998
Nave Luminosity	MR2 Product Tanker	2014	49,999
Nave Jupiter	MR2 Product Tanker	2014	49,999
Bougainville	MR2 Product Tanker	2013	50,626
Nave Alderamin	MR2 Product Tanker	2013	49,998
Nave Bellatrix	MR2 Product Tanker	2013	49,999
Nave Capella	MR2 Product Tanker	2013	49,995
Nave Orion	MR2 Product Tanker	2013	49,999

Nave Titan	MR2 Product Tanker	2013	49,999
Nave Aquila	MR2 Product Tanker	2012	49,991
Nave Atria	MR2 Product Tanker	2012	49,992
Nave Orbit	MR2 Product Tanker	2009	50,470
Nave Equator	MR2 Product Tanker	2009	50,542
Nave Equinox	MR2 Product Tanker	2007	50,922
Nave Pulsar	MR2 Product Tanker	2007	50,922
Nave Dorado	MR2 Product Tanker	2005	47,999
Nave Atropos	LR1 Product Tanker	2013	74,695
Nave Rigel	LR1 Product Tanker	2013	74,673
Nave Cassiopeia	LR1 Product Tanker	2012	74,711
Nave Cetus	LR1 Product Tanker	2012	74,581
Nave Estella	LR1 Product Tanker	2012	75,000
Nave Andromeda	LR1 Product Tanker	2011	75,000
Nave Ariadne	LR1 Product Tanker	2007	74,671
Nave Cielo	LR1 Product Tanker	2007	74,671
Nave Buena Suerte	VLCC	2011	297,491
Nave Quasar	VLCC	2010	297,376
Nave Synergy	VLCC	2010	299,973
Nave Spherical	VLCC	2009	297,188
Nave Photon	VLCC	2008	297,395
Nave Neutrino	VLCC	2003	298,287
Nave Electron	VLCC	2002	305,178



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