

## Navios Maritime Acquisition Corporation Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2018

February 6, 2019

- Revenue: \$58.7 million for Q4 2018; \$187.9 million for 2018
- Market improvement; Baltic TD3C TCE:
  - Q4 2018 was 2x Q4 2017
  - January 2019 was 3x January 2018
- \$72.5 million: value of Navios Europe I and Navios Europe II
- Returning capital to stockholders:
  - Quarterly dividend: \$0.30 per share
  - Stock repurchased YTD: 716,338 shares (5.2% of fully diluted shares)

MONACO, Feb. 06, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA), an owner and operator of tanker vessels, reported its financial results today for the fourth quarter and the year ended December 31, 2018.

Angeliki Frangou, Chairman and Chief Executive Officer of Navios Acquisition, stated, "For the full year of 2018, Navios Acquisition reported revenue of \$187.9 million and Adjusted EBITDA of \$56.8 million. For the fourth quarter of 2018, we reported revenue of \$58.7 million and Adjusted EBITDA of \$20.9 million. We also declared a quarterly dividend of \$0.30 per share for the fourth quarter, representing an annualized yield of 21.0% per share."

Angeliki Frangou continued, "Tanker rates substantially improved during the fourth quarter of 2018, with the Baltic TD3C VLCC spot rate increasing by more than double to about \$45,000 per day compared to the fourth quarter of 2017. Although VLCC rates have since retreated, rates for January 2019 were still almost three times higher than rates for January of 2018. In light of the rate improvement, the acquisition of Navios Midstream was timely, as well as accretive to our net asset value and cash flow."

### HIGHLIGHTS — RECENT DEVELOPMENTS

#### Acquisition of Navios Maritime Midstream Partners L.P.

On December 13, 2018, Navios Acquisition completed the merger (the "Merger") contemplated by the previously announced Agreement and Plan of Merger, (the "Merger Agreement"), dated as of October 7, 2018, by and among Navios Acquisition, its direct wholly-owned subsidiary NMA Sub LLC ("Merger Sub"), Navios Maritime Midstream Partners L.P. ("Navios Midstream") and Navios Midstream Partners GP LLC. Pursuant to the Merger Agreement, Merger Sub merged with and into Navios Midstream, with Navios Midstream surviving as a wholly-owned subsidiary of Navios Acquisition.

Pursuant to the terms of the Merger Agreement, each outstanding common unit representing limited partner interests in Navios Midstream held by a common unit holder other than Navios Acquisition, Navios Midstream or their respective subsidiaries (the "NAP Public Units") was converted into the right to receive 0.42 shares of Navios Acquisition's common stock. As a result of the Merger, 3,683,284 shares of Navios Acquisition's common stock were issued to former holders of NAP Public Units. More than eighty (80) percent of holders of NAP Public Units elected (or were deemed to have elected) to receive Navios Acquisition common stock. As such, pursuant to the Merger Agreement, no Navios Acquisition preferred stock was issued in connection with the Merger.

The transaction was accounted for as a business combination. Purchase accounting applied, that resulted in a net effect of less than \$0.1 million, analyzed as follows: (a) a gain as a result of the fair value of net assets acquired being in excess of the fair value of the consideration exchanged for obtaining control, in the amount of \$69.0 million; and (b) a re-measurement of Navios Acquisition's previously held investment in Navios Midstream, resulting in a loss of \$75.7 million partially mitigated by \$6.8 million of accelerated amortization of the deferred gain recognized in relation to the sale of the Nave Celeste and the C Dream to Navios Midstream in June 2015.

Following the completion of the Merger, Erifili Tsironi was appointed as co-chief financial officer of Navios Acquisition.

#### Quarterly dividend: \$0.30 per share

On January 25, 2019, the Board of Directors declared a quarterly cash dividend in respect of the fourth quarter of 2018 of \$0.30 per share of common stock which will be paid on March 27, 2019 to stockholders of record as of February 27, 2019. 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.

#### Navios Europe I and Navios Europe II

As of December 31, 2018, Navios Acquisition had economic interests of 47.5% in each of Navios Europe I and Navios Europe II. The total value of Navios Europe I and Navios Europe II held by Navios Acquisition as of December 31, 2018 was \$72.5 million. The amount was comprised of (a) the initial investment of \$4.8 million in Navios Europe I and \$6.7 million in Navios Europe II; (b) the working capital contributions of \$11.8 million in Navios Europe I and \$20.7 million in Navios Europe II; and (c) the compound interest of 12.7% for Navios Europe I and 18.0% for Navios Europe II.

#### Stock repurchase program

As of February 5, 2019, Navios Acquisition had repurchased 716,338 shares for approximately \$7.4 million, under the \$25.0 million stock repurchase program, being 5.2% of current fully diluted shares.

### 1:15 Reverse stock split

On November 9, 2018 the Stockholders of Navios Acquisition approved the previously disclosed one-for-15 reverse stock split of its common stock. Following the effectiveness of the reverse stock split, as of November 14, 2018, Navios Acquisition had approximately 9.5 million shares of common stock outstanding.

### Fleet employment

As of February 5, 2019, our fleet consisted of a total of 43 vessels, of which 13 are VLCCs, 26 are product tankers, two are chemical tankers and two are bareboat VLCC chartered-in vessels to be delivered in each of the third and fourth quarter of 2020.

Currently, Navios Acquisition has contracted 52.1% of its available days on a charter-out basis for 2019, which are expected to generate revenues of approximately \$126.7 million for 2019. The average contractual net daily charter-out rate for the 44.6% of available days that are contracted on base rate and/or on base rate with profit sharing arrangements are expected to be \$18,995.

### 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 month periods and years ended December 31, 2018 and 2017. The quarterly information for 2018 and 2017 was derived from the unaudited condensed consolidated financial statements for the respective periods.

Following the completion of the Merger, effective as of December 13, 2018, Navios Midstream is included in the consolidated financial statements of Navios Acquisition, as a wholly-owned subsidiary.

(Expressed in thousands of U.S. dollars)	Three Month Period ended December 31, 2018 (unaudited)	Three Month Period ended December 31, 2017 (unaudited)	Year ended December 31, 2018 (unaudited)	Year ended December 31, 2017 (unaudited)
Revenue	\$ 58,728	\$ 50,327	\$ 187,946	\$ 227,288
Net loss	\$ (16,431 )	\$ (11,992 )	\$ (86,373 )	\$ (78,899 )
Adjusted net loss	\$ (13,996 ) <sup>(1)</sup>	\$ (12,265 ) <sup>(3)</sup>	\$ (76,826 ) <sup>(2)</sup>	\$ (19,372 ) <sup>(4)</sup>
Net cash (used in)/ provided by operating activities	(14,854 )	(9,690 )	(38,709 )	45,968
EBITDA	\$ 18,453	\$ 19,915	\$ 47,567	\$ 48,575
Adjusted EBITDA	\$ 20,888 (1)	\$ 19,972 (3)	\$ 56,798 (2)	\$ 107,736 (4)
Loss per share (basic)	\$ (1.55 )	\$ (1.2 )	\$ (8.40 )	\$ (7.5 )
Adjusted loss per share (basic)	\$ (1.33 ) <sup>(1)</sup>	\$ (1.2 ) <sup>(3)</sup>	\$ (7.48 ) <sup>(2)</sup>	\$ (1.8 ) <sup>(4)</sup>

(1) EBITDA, net loss and loss per share (basic) for the three month period ended December 31, 2018 have been adjusted to exclude (i) \$2.2 million transaction costs in relation to the merger with Navios Midstream; and (ii) \$0.3 million of non-cash stock-based compensation.

(2) EBITDA, net loss and loss per share (basic) for the year ended December 31, 2018 have been adjusted to exclude: (i) \$6.0 million of non-cash impairment loss relating to our affiliate, Navios Midstream; (ii) \$2.2 million transaction costs in relation to the merger with Navios Midstream; (iii) \$1.1 million of non-cash stock-based compensation; and (iv) \$0.03 million of gain on sale of the Nave Galactic. Net loss and loss per share (basic) for the year ended December 31, 2018 were further adjusted to exclude \$0.3 million write-off of deferred finance costs.

(3) EBITDA, net loss and loss per share (basic) for the three month period ended December 31, 2017 have been adjusted to exclude \$0.1 million of non-cash stock-based compensation. Net loss and loss per share (basic) for the three month period ended December 31, 2017 were further adjusted to exclude \$0.3 million write off of deferred finance income.

(4) EBITDA, net loss and loss per share (basic) for the year ended December 31, 2017 have been adjusted to exclude (i) \$59.1 million of other-than-temporary impairment loss on equity investment in Navios Midstream; and (ii) \$0.1 million of non-cash stock-based compensation. Net loss and net loss per share (basic) for the year ended December 31, 2017 were further adjusted to exclude \$0.4 million write-off of deferred finance costs.

EBITDA, Adjusted EBITDA, Adjusted net loss and Adjusted loss per share (basic) are non-GAAP financial measures 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 December 31, 2018 and 2017

Revenue for the three month period ended December 31, 2018 increased by \$8.4 million, or 16.7%, to \$58.7 million, as compared to \$50.3 million for the same period of 2017. The increase was mainly attributable to an: (i) increase in revenue by \$5.0 million due to the acquisition and resulting consolidation of Navios Midstream on December 13, 2018; and (ii) increase in revenue due to certain spot voyages fixed at favourable market rates during the fourth quarter ended December 31, 2018; partially mitigated by a decrease in revenue of \$1.7 million mainly due to the sale of the Nave Galactic to Navios Midstream in March 2018. Available days of the fleet increased to 3,297 days for the three month period ended December 31, 2018, as compared to 3,225 days for the three month period ended December 31, 2017, as a result of the merger with Navios Midstream effective as of December 13, 2018. The time charter equivalent rate, or TCE Rate, increased to \$15,483 for the three month period ended December 31, 2018, from \$15,299 for the three month period ended December 31, 2017.

Time charter and voyage expenses for the three month period ended December 31, 2018 increased by approximately \$3.7 million, or 60.7%, to \$9.8 million, as compared to \$6.1 million for the same period of 2017. The increase was mainly attributable to a: (a) \$6.5 million increase in bunkers consumption and voyage expenses due to spot voyages in the period; and (b) \$0.1 million increase in brokers' commission; partially mitigated by \$3.0 million decrease in the backstop commitment.

Net loss for the three month period ended December 31, 2018 was \$16.4 million as compared to \$12.0 million for the same period of 2017. The increase in net loss was due to a: (a) \$1.5 million decrease in EBITDA; (b) \$1.1 million increase in interest expense and finance cost, net of deferred finance cost; (c) \$1.1 million increase in direct vessel expenses; (d) \$0.4 million decrease in interest income; and (e) \$0.3 million increase in depreciation and amortization, due to the acquisition of Navios Midstream on December 13, 2018.

EBITDA for the three month period ended December 31, 2018 decreased by \$1.5 million to \$18.5 million, as compared to \$19.9 million for the same period of 2017. The decrease in EBITDA was mainly due to a: (a) \$3.7 million increase in time charter and voyage expenses, as described above; (b) \$2.7 million increase in general and administrative expenses mainly due to expenses incurred in connection with the acquisition of Navios Midstream on December 13, 2018 of \$2.2 million; (c) \$1.6 million increase in other expense; (d) \$1.4 million decrease in equity /(loss) in net earnings of affiliated companies; (e) \$0.4 million increase in management fees due to the acquisition of Navios Midstream on December 13, 2018 and to the amendment of the fees under the Management Agreement; and (f) \$0.1 million decrease in other income; partially mitigated by an \$8.4 million increase in revenue, as described above.

#### Year ended December 31, 2018 and 2017

Revenue for the year ended December 31, 2018 decreased by \$39.3 million, or 17.3%, to \$187.9 million, as compared to \$227.3 million for the same period of 2017. The decrease was mainly attributable to a: (a) decrease in the market rates during the year ended December 31, 2018, as compared to the same period in 2017; and (b) decrease in revenue of \$8.2 million mainly due to the sale of the Nave Galactic to Navios Midstream in March 2018; partially mitigated by the increase in revenue of \$5.0 million due to the acquisition and resulting consolidation of Navios Midstream on December 13, 2018. Available days of the fleet decreased from 12,904 days for the year ended December 31, 2017 to 12,735 days for the year ended December 31, 2018. The TCE Rate decreased from \$17,186 for the year ended December 31, 2017, to \$13,855 for the year ended December 31, 2018.

Time charter and voyage expenses for the year ended December 31, 2018 increased by approximately \$9.7 million to \$31.6 million, as compared to \$21.9 million for the same period of 2017. The increase was mainly attributable to a (a) \$3.7 million increase in the backstop commitment; (b) \$6.3 million increase in bunkers consumption and voyage expenses due to spot voyages in the period; partially mitigated by a \$0.4 million decrease in brokers' commission.

Net loss for the year ended December 31, 2018 was \$86.4 million as compared to \$78.9 million for the same period of 2017. The increase in net loss was due to a: (a) \$3.5 million increase in direct vessel expenses; (b) \$2.0 million decrease in interest income; (c) \$1.5 million increase in interest expense and finance cost; and (d) \$1.0 million decrease in EBITDA, partially mitigated by a \$0.6 million decrease in depreciation and amortization, mainly due to the sale of the Nave Galactic to Navios Midstream in March 2018.

EBITDA for the year ended December 31, 2018 decreased by \$1.0 million to \$47.6 million, as compared to \$48.6 million for the same period of 2017. The decrease in EBITDA was mainly due to a: (a) \$39.3 million decrease in revenue, as described above; (b) \$9.7 million increase in time charter and voyage expenses, as described above; (c) \$4.6 million increase in general and administrative expenses mainly consisting of \$2.2 million transaction expenses due the acquisition of Navios Midstream on December 13, 2018 and of \$1.0 million stock-based compensation expense; (d) \$2.6 million increase in other expenses; and (e) \$0.1 million decrease in other income; partially mitigated by a: (i) \$54.3 million increase in equity /(loss) in net earnings of affiliated companies (which includes \$59.1 million of other-than-temporary impairment loss on equity investment in Navios Midstream in the second quarter of 2017); and (ii) \$1.0 million decrease in management fees due to the sale of the Nave Galactic to Navios Midstream in March 2018, which was partially offset by the amendment of the fees under the Management Agreement.

#### 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 and years ended December 31, 2018 and 2017.

	Three month period ended December 31,		Year ended December 31,	
	2018 (unaudited)	2017 (unaudited)	2018 (unaudited)	2017 (unaudited)
<b>FLEET DATA</b>				
Available days <sup>(1)</sup>	3,297	3,225	12,735	12,904
Operating days <sup>(2)</sup>	3,278	3,183	12,665	12,843
Fleet utilization <sup>(3)</sup>	99.4	% 98.7	% 99.4	% 99.5
Vessels operating at period end	41	36	41	36
<b>AVERAGE DAILY RESULTS</b>				
Time charter equivalent rate per day <sup>(4)</sup>	\$ 15,483	\$ 15,299	\$ 13,855	\$ 17,186

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 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.
- (3) **TCE Rate:** Time charter equivalent rate per day is defined as voyage and time charter revenues less voyage expenses during a period divided by 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.
- (4)

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

As previously announced, Navios Acquisition will host a conference call today, Wednesday, February 6, 2019 at 8:30 am ET, at which time Navios Acquisition's senior management will provide highlights and commentary on earnings results for the fourth quarter and year ended December 31, 2018.

US Dial In: +1.877.480.3873  
International Dial In: +1.404.665.9927  
Conference ID: 559 4886

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: 559 4886

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 future dividends, expected cash flow generation and Navios Acquisition's growth strategy and measures to implement such strategy; including expected vessel acquisitions and entering into further employment contracts. 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 employment contracts. These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by, Navios Acquisition at the time this filing was 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 SEC, 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.

#### Public & Investor Relations Contact:

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EXHIBIT I

	December 31, 2018 (unaudited)	December 31, 2017 (unaudited)
<b>ASSETS</b>		
Cash and cash equivalents, including restricted cash	\$ 46,609	\$ 86,458
Accounts receivable, net	25,100	12,810
Due from related parties, short term	18,926	13,931
Prepaid expenses and other current assets	13,343	6,534
Vessels, net	1,383,605	1,250,043
Intangible assets other than goodwill	36,645	—
Goodwill	1,579	1,579
Other long-term assets	—	900
Deferred dry dock and special survey costs, net	32,161	20,871
Investment in affiliates	11,400	125,062
Due from related parties, long-term	58,016	54,593
<b>Total assets</b>	<b>\$ 1,627,384</b>	<b>\$ 1,572,781</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Accounts payable	\$ 12,621	\$ 3,862
Accrued expenses	13,205	12,211
Due to related parties, short-term	12,029	17,107
Deferred revenue	3,340	5,028
Long-term debt, including current portion, net of deferred finance costs and premium	1,205,837	1,065,369
Deferred gain on sale of assets	—	6,729
<b>Total stockholders' equity</b>	<b>380,352</b>	<b>462,475</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 1,627,384</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)

	For the Three Months Ended December 31, 2018 (unaudited)	For the Three Months Ended December 31, 2017 (unaudited)	For the Year Ended December 31, 2018 (unaudited)	For the Year Ended December 31, 2017 (unaudited)
Revenue	\$ 58,728	\$ 50,327	\$ 187,946	\$ 227,288
Time charter and voyage expenses	(9,844)	(6,126)	(31,593)	(21,919)
Direct vessel expenses	(2,405)	(1,318)	(7,656)	(4,198)
Management fees (entirely through related party transactions)	(24,367)	(23,938)	(94,019)	(94,973)
General and administrative expenses	(7,357)	(4,676)	(18,569)	(13,969)
Depreciation and amortization	(14,544)	(14,220)	(56,307)	(56,880)
Interest income	2,123	2,547	7,998	10,042
Interest expenses and finance cost	(20,058)	(18,916)	(77,975)	(76,438)
Gain on sale of vessels	—	—	25	—
Equity/ (loss) in net earnings of affiliated companies, including bargain purchase gain	3,204	4,551	7,667	(46,657)
Other expense, net	(1,911)	(223)	(3,890)	(1,195)
<b>Net loss</b>	<b>\$ (16,431)</b>	<b>\$ (11,992)</b>	<b>\$ (86,373)</b>	<b>\$ (78,899)</b>
Net loss per share, basic and diluted	\$ (1.55)	\$ (1.2)	\$ (8.40)	\$ (7.50)
Weighted average number of shares, basic and diluted	10,097,603	10,022,236	9,784,507	10,027,469

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

	Year ended December 31, 2018 (unaudited)		Year ended December 31, 2017 (unaudited)	
<b>Operating Activities</b>				
Net loss	\$ (86,373	)	\$ (78,899	)
<b>Adjustments to reconcile net loss to net cash provided by operating activities:</b>				
Depreciation and amortization	56,307		56,880	
Amortization and write-off of deferred finance costs and bond premium	3,743		3,784	
Amortization of dry dock and special survey costs	7,656		4,198	
Stock based compensation	1,076		57	
Gain on sale of vessels	(25	)	—	
(Equity)/ loss in earnings of affiliates, net of dividends received	(7,667	)	56,923	
<b>Changes in operating assets and liabilities:</b>				
Increase in prepaid expenses and other current assets	(2,235	)	(2,390	)
(Increase)/ decrease in accounts receivable	(2,063	)	8,123	
(Increase)/ decrease in due from related parties, short-term	(3,734	)	11,116	
Decrease in other long term assets	900		—	
Decrease/ (increase) in due from related parties, long-term	9,284		(12,730	)
Increase/ (decrease) in accounts payable	3,250		(993	)
(Decrease)/ increase in accrued expenses	(2,824	)	1,164	
Payments for dry dock and special survey costs	(19,412	)	(14,897	)
Increase in due to related parties, short-term	8,764		17,107	
Decrease in deferred revenue	(5,356	)	(3,475	)
<b>Net cash (used in)/ provided by operating activities</b>	<b>\$ (38,709</b>	<b>)</b>	<b>\$ 45,968</b>	
<b>Investing Activities</b>				
Net cash proceeds from sale of vessels	44,500		—	
Cash acquired from Navios Midstream merger	25,260		—	
Loan repayment from affiliated companies	—		55,132	
Investment in affiliates	—		(84	)
Loans receivable from affiliates	—		(13,706	)
Dividends received from affiliates	10,053		11,036	
<b>Net cash provided by investing activities</b>	<b>\$ 79,813</b>		<b>\$ 52,378</b>	
<b>Financing Activities</b>				
Loan proceeds, net of deferred finance costs	69,512		49,764	
Loan repayments	(131,125	)	(84,196	)
Dividends paid	(12,213	)	(31,614	)
Redemption of Convertible shares and puttable common stock	—		(2,500	)
Acquisition of treasury stock	(7,127	)	—	
<b>Net cash used in financing activities</b>	<b>\$ (80,953</b>	<b>)</b>	<b>\$ (68,546</b>	<b>)</b>
<b>Net (decrease)/ increase in cash and cash equivalents and restricted cash</b>	<b>(39,849</b>	<b>)</b>	<b>29,800</b>	
<b>Cash and cash equivalents and restricted cash, beginning of year</b>	<b>86,458</b>		<b>56,658</b>	
<b>Cash and cash equivalents, and restricted cash end of year</b>	<b>\$ 46,609</b>		<b>\$ 86,458</b>	

**EXHIBIT II**

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

	Three Month Period Ended December 31, 2018 (unaudited)		Three Month Period Ended December 31, 2017 (unaudited)		Year Ended December 31, 2018 (unaudited)		Year Ended December 31, 2017 (unaudited)	
<b>Expressed in thousands of U.S. dollars</b>								
Net cash (used in)/ provided by operating activities	\$ (14,854	)	\$ (9,690	)	\$ (38,709	)	45,968	
Net decrease in operating assets	(4,602	)	(2,733	)	(2,152	)	(4,119	)
Net decrease/ (increase) in operating liabilities	14,416		11,000		(3,834	)	(13,803	)
Net interest cost	17,935		16,369		69,977		66,396	
Amortization and write-off of deferred finance costs and bond premium	(883	)	(462	)	(3,743	)	(3,784	)

Equity/ (loss) in net earnings of affiliates (including OTTI loss and bargain purchase gain), net of dividends received	3,204	1,018	7,667	(56,923 )
Payments for dry dock and special survey costs	3,497	4,470	19,412	14,897
Gain on sale of vessels	—	—	25	—
Stock-based compensation	(260 )	(57 )	(1,076 )	(57 )
<b>EBITDA</b>	<b>\$ 18,453</b>	<b>\$ 19,915</b>	<b>\$ 47,567</b>	<b>48,575</b>
Net negative effect on equity/ (loss) in net earnings of affiliated companies due to sale of the Shinyo Kannika by Navios Midstream to an unaffiliated third party	—	—	6,005	—
Other-than-temporary-impairment loss on equity investment (“OTTI loss”)	—	—	—	59,104
Transaction costs in relation to the merger with Navios Midstream	2,175	—	2,175	—
Gain on sale of vessels	—	—	(25 )	—
Stock-based compensation	260	57	1,076	57
<b>Adjusted EBITDA</b>	<b>\$ 20,888</b>	<b>\$ 19,972</b>	<b>\$ 56,798</b>	<b>\$ 107,736</b>

	Three Month Period Ended December 31, 2018 (unaudited)	Three Month Period Ended December 31, 2017 (unaudited)	Year Ended December 31, 2018 (unaudited)	Year Ended December 31, 2017 (unaudited)
Net cash (used in)/ provided by operating activities	\$ (14,854 )	\$ (9,690 )	\$ (38,709 )	\$ 45,968
Net cash provided by investing activities	\$ 26,836	\$ 52,281	\$ 79,813	\$ 52,378
Net cash used in financing activities	\$ (13,686 )	\$ (18,510 )	\$ (80,953 )	\$ (68,546 )

#### 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 and before income taxes. 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; (x) stock- based compensation and (xi) transaction costs. 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

Vessels	Type	Year Built/Delivery Date	DWT
<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
C. Dream	VLCC	2000	298,570
Shinyo Ocean	VLCC	2001	281,395
Nave Electron	VLCC	2002	305,178
Nave Neutrino	VLCC	2003	298,287
Nave Celeste	VLCC	2003	298,717
Nave Photon	VLCC	2008	297,395
Nave Spherical	VLCC	2009	297,188
Nave Galactic	VLCC	2009	297,168
Nave Quasar	VLCC	2010	297,376
Nave Synergy	VLCC	2010	299,973
Shinyo Saowalak	VLCC	2010	298,000
Shinyo Kieran	VLCC	2011	297,066
Nave Buena Suerte	VLCC	2011	297,491
<b>Vessels to be delivered*</b>			
TBN	VLCC	Expected Q3 2020	310,000
TBN	VLCC	Expected Q4 2020	310,000

\*Bareboat chartered-in vessels with purchase option



Navios Maritime Acquisition