

Navios Maritime Acquisition Corporation Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2020

July 30, 2020

- **Revenue**
 - 91.6% increase in Q2 2020 revenue to \$112.2 million
 - 54.8% increase in H1 2020 revenue to \$210.1 million
- **Net Cash from Operating Activities**
 - \$50.7 million in H1 2020
 - 20.2 million in Q2 2020
- **Adjusted EBITDA**
 - 228.8% increase in Q2 2020 Adjusted EBITDA to \$72.7 million
 - 103.5% increase in H1 2020 Adjusted EBITDA to \$129.0 million
- **Liquidation of Navios Europe II Inc.**
 - \$37.7 million receivables transformed into cash and steel value
- **\$92.9 million refinancing for six product tankers**
 - Maturities extended through 2027
- **Fleet Renewal:**
 - Option for 4th VLCC newbuilding under bareboat charter exercised in Q2 2020
- **Returning capital to stockholders:**
 - Quarterly dividend: \$0.30 per share

MONACO, July 30, 2020 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA), an owner and operator of tanker vessels, reported its financial results today for the second quarter and six months ended June 30, 2020.

Angeliki Frangou, Chairman and Chief Executive Officer of Navios Acquisition stated, "I am pleased with our results for the second quarter of 2020. During the quarter, Navios Acquisition recorded revenue of \$112.2 million, adjusted EBITDA of \$72.7 million and adjusted net income of \$32.4 million, or \$2.03 per share. Our chartering strategy focuses on capturing upside and we earned \$20.7 million in profit sharing in the second quarter of 2020. We also declared a quarterly distribution of \$0.30 cents per share for the second quarter."

Angeliki Frangou continued, "During the quarter, we expanded our VLCC fleet by bareboat chartering-in one vessel. We now have bareboat chartered-in four newbuild vessels with in no initial capital outlay. We also successfully liquidated our investment vehicle, Navios Europe II and converted \$37.7 million into steel value and cash.

For the second half of 2020, we have 74.0% of our available days fixed (22.1% with profit sharing) at an average charter rate of \$19,622 per day estimated to generate \$116.2 million of revenue. This contracted rate excludes potential profit sharing. Navios Acquisition has 48.1% of available days with market exposure and a breakeven rate of \$14,775 per open /floating day."

HIGHLIGHTS — RECENT DEVELOPMENTS

Quarterly dividend: \$0.30 per share

On July 28, 2020, the Board of Directors declared a quarterly cash dividend in respect of the second quarter of 2020 of \$0.30 per share of common stock, which will be paid on October 8, 2020 to stockholders of record as of September 4, 2020. 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.

Debt developments

In June 2020, Navios Acquisition entered into a loan agreement with a commercial bank of \$20.8 million in order to refinance the outstanding balance on the existing facility of two product tankers. The facility is repayable in 16 quarterly installments of \$0.8 million each with a final balloon payment of \$8.0 million repayable on the last repayment date. The facility matures in June 2024 and bears interest at LIBOR plus 300 bps per annum.

In June 2020, Navios Acquisition entered into sale and leaseback agreements with unrelated third parties for \$72.1 million in order to refinance the outstanding balance on the existing facilities of four product tankers. The agreements will be repaid through periods ranging from four to seven years in consecutive quarterly installments of up to \$1.8 million each, with a repurchase obligation of up to \$27.0 million in total. The sale and leaseback arrangement bears interest at LIBOR plus a margin ranging from 390 bps to 410 bps per annum, depending on the vessel financed.

During the second quarter of 2020, Navios Acquisition prepaid a total of \$76.3 million of its existing bank financings.

In the third quarter 2020, Navios Acquisition repurchased \$5.0 million of its ship mortgage notes for a cost of \$2.9 million.

Liquidation of Navios Europe II Inc.

On June 29, 2020, following the liquidation of Navios Europe II, Navios Acquisition was allocated \$8.9 million in cash and seven containerships with their associated working capital. The vessels are accounted for as held for sale. Navios Acquisition drew \$41.7 million under a new short term credit facility secured with the seven containerships and repaid \$45.1 million of the vessel's indebtedness.

Continuous Offering Program

On November 29, 2019, Navios Acquisition entered into a Continuous Offering Program Sales Agreement, pursuant to which Navios Acquisition may issue and sell from time to time through the sales agent shares of common stock having an aggregate offering price of up to \$25.0 million. As of July 28, 2020, since the commencement of the program, Navios Acquisition has issued 516,250 shares of common stock and received net proceeds of \$3.2 million.

Exercised our option for VLCC newbuilding under bareboat charter

In the second quarter of 2020, Navios Acquisition exercised its option for a fourth Japanese newbuild VLCC under a twelve year bareboat charter agreement with de-escalating purchase options and expected delivery in the second quarter of 2022.

The bareboat agreement reflects an implied price of approximately \$84.5 million and an annual effective interest of approximately 6% fixed for the duration of the agreement.

Fleet employment

As of July 28, 2020, Navios Acquisition's core fleet consisted of a total of 47 vessels, of which 14 are very large crude carriers ("VLCCs") (including four bareboat chartered-in VLCCs expected to be delivered in each of the fourth quarter of 2020, and the first and the third quarters of 2021 and the second quarter of 2022), 31 are product tankers and two are chemical tankers. Navios Acquisition also owns seven containerships that are accounted for as held for sale.

Currently, Navios Acquisition has contracted 85.5% of its available days of its core fleet on a charter-out basis for the remaining six month period of 2020. The average base contractual net daily charter-out rate for the 74.0% of available days that are contracted on base rate and/or base rate with profit sharing arrangements is expected to be \$19,622 for the second half of 2020.

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 and six months ended June 30, 2020 and 2019. The quarterly information for 2020 and 2019 was derived from the unaudited condensed consolidated financial statements for the respective periods.

(Expressed in thousands of U.S. dollars)	Three Month Period ended June 30, 2020 (unaudited)	Three Month Period ended June 30, 2019 (unaudited)	Six Month Period ended June 30, 2020 (unaudited)	Six Month Period ended June 30, 2019 (unaudited)
Revenue	\$ 112,224	\$ 58,585	\$ 210,081	\$ 135,704
Net income/(loss)	\$ 31,017	\$ (16,550)	\$ 31,886	\$ (15,689)
Adjusted net income/(loss)	\$ 32,351	(1) \$ (18,554)	(2) \$ 47,243	(3) \$ (17,994)
Net cash provided by/(used in) operating activities	20,206	(8,343)	50,723	1,545
EBITDA	\$ 72,612	\$ 24,483	\$ 114,818	\$ 66,147
Adjusted EBITDA	\$ 72,735	(1) \$ 22,120	(2) \$ 128,964	(3) \$ 63,362
Earning/ (loss) per share (basic)	\$ 1.95	\$ (1.23)	\$ 2.01	\$ (1.18)
Earnings/ (loss) per share (diluted)	\$ 1.93	\$ (1.23)	\$ 1.99	\$ (1.18)
Adjusted earnings/ (loss) per share (basic)	\$ 2.03	(1) \$ (1.33)	(2) \$ 2.98	(3) \$ (1.30)
Adjusted earnings/ (loss) per share (diluted)	\$ 2.01	(1) \$ (1.33)	(2) \$ 2.98	(3) \$ (1.30)

(1) EBITDA, net earnings/(loss) and earnings/(loss) per share (basic and diluted) for the three month period ended June 30, 2020 have been adjusted to exclude \$0.1 million of non-cash stock based compensation. Net earnings/(loss) for the three month period ended June 30, 2020 have been further adjusted to exclude \$1.2 million write off of deferred finance costs.

(2) EBITDA, net earnings/(loss) and earnings/(loss) per share (basic and diluted) for the three month period ended June 30, 2019 have been adjusted to exclude \$2.6 million gain on sale of vessels and \$0.2 million of non-cash stock based compensation. Net earnings/(loss) for the three month period ended June 30, 2019 have been further adjusted to exclude \$0.4 million write off of deferred finance costs.

(3) EBITDA, net earnings/(loss) and earnings/(loss) per share (basic and diluted) for the six month period ended June 30, 2020 have been adjusted to exclude a \$13.9 million impairment loss relating to the other-than-temporary impairment recognized in the Navios Acquisition's receivable from Navios Europe II and \$0.2 million of non-cash stock based compensation. Net earnings/(loss) for the six month period ended June 30, 2020 have been further adjusted to exclude \$1.2 million write off of deferred finance costs.

EBITDA, net earnings/(loss) and earnings/(loss) per share (basic and diluted) for the six month period ended June 30, 2019 have been adjusted to exclude \$3.2 million gain on sale of vessels and \$0.5 million of non-cash stock based compensation. Net earnings/(loss) for the six month period ended June 30, 2019 have been further adjusted to exclude \$0.5 million write off of deferred finance costs.

(4)

EBITDA, Adjusted EBITDA, Adjusted net income and Adjusted earnings per share (basic and diluted) 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 June 30, 2020 and 2019

Revenue for the three month period ended June 30, 2020 increased by \$53.6 million, or 91.6%, to \$112.2 million, as compared to \$58.6 million for the same period of 2019. The increase was mainly attributable to an: (i) increase in revenue by \$8.1 million due to the acquisition of five product tankers of Navios Europe I in December 2019; and (ii) increase in market rates during the three month period ended June 30, 2020 as compared to the same period of 2019; partially mitigated by the sale of three VLCCs in 2019. Available days of the fleet increased to 3,859 days for the three month period ended June 30, 2020, as compared to 3,503 days for the three month period ended June 30, 2019, due to the reasons mentioned above. The time charter equivalent rate, or TCE Rate, increased to \$28,187 for the three month period ended June 30, 2020, from \$15,525 for the three month period ended June 30, 2019.

Time charter and voyage expenses for the three month period ended June 30, 2020 decreased by \$0.7 million, or 17.8%, to \$3.5 million, as compared to \$4.2 million for the same period of 2019. The decrease was mainly attributable to a \$1.1 million decrease in bunkers consumption and voyage expenses related to the spot voyages incurred in the period; partially mitigated by a \$0.4 million increase in brokers' commission.

Net income was \$31.0 million for the three month period ended June 30, 2020 as compared to \$16.6 million net loss for the same period of 2019. Net income was affected by the items described in the table above. Adjusted net income for the three month period ended June 30, 2020 was \$32.4 million as compared to \$18.6 million adjusted net loss for the same period of 2019. The increase in adjusted net income was mainly attributable to a: (a) \$50.6 million increase in adjusted EBITDA; (b) \$2.9 million decrease in interest expense and finance cost (excluding write off of deferred finance costs); and (c) \$0.7 million decrease in depreciation and amortization; partially mitigated by a: (i) \$2.3 million decrease in interest income; and (ii) \$1.0 million increase in direct vessel expenses (in relation to amortization of dry dock and special survey cost).

Adjusted EBITDA affected by the items described in the table above, for the three month period ended June 30, 2020 increased by \$50.6 million to \$72.7 million, as compared to \$22.1 million for the same period of 2019. The increase in Adjusted EBITDA was mainly due to a: (a) \$53.6 million increase in revenue; (b) \$0.7 million decrease in time charter and voyage expenses; (c) \$0.4 million decrease in general and administrative expenses (excluding stock-based compensation); and (d) \$0.2 million increase in other expense; partially mitigated by a: (i) \$3.4 million increase in operating expenses mainly due to the acquisition of the five product tankers of Navios Europe I in December 2019 and to the amendment of the fees under the management agreement, that was also partially impacted by the sale of three VLCCs in 2019; and (ii) \$0.9 million decrease in equity in net earnings of affiliated companies.

Six month periods ended June 30, 2020 and 2019

Revenue for the six month period ended June 30, 2020 increased by \$74.4 million, or 54.8%, to \$210.1 million, as compared to \$135.7 million for the same period of 2019. The increase was mainly attributable to an: (i) increase in revenue by \$16.9 million due to the acquisition of five product tankers of Navios Europe I in December 2019; and (ii) increase in market rates during the six month period ended June 30, 2020 as compared to the same period of 2019; partially mitigated by the sale of three VLCCs in 2019. Available days of the fleet increased to 7,614 days for the six month period ended June 30, 2020, as compared to 7,187 days for the six month period ended June 30, 2019, due to the reasons mentioned above. The TCE Rate increased to \$26,339 for the six month period ended June 30, 2020, from \$17,635 for the six month period ended June 30, 2019.

Time charter and voyage expenses for the six month period ended June 30, 2020 increased by \$0.5 million, or 6.3%, to \$9.5 million, as compared to \$9.0 million for the same period of 2019. The increase was mainly attributable to a: (a) \$0.4 million increase in brokers' commission; and (b) a \$0.1 million increase in bunkers consumption and voyage expenses related to the spot voyages incurred in the period.

Net income was \$31.9 million for the six month period ended June 30, 2020 as compared to \$15.7 million net loss for the same period of 2019. Net income was affected by the items described in the table above. Adjusted net income for the six month period ended June 30, 2020 was \$47.2 million as compared to \$18.0 million adjusted net loss for the same period of 2019. The increase in adjusted net income was mainly attributable to a: (a) \$65.6 million increase in adjusted EBITDA; (b) \$3.8 million decrease in interest expense and finance cost (excluding write off of deferred finance costs); and (c) \$1.8 million decrease in depreciation and amortization; partially mitigated by a: (i) \$4.4 million decrease in interest income; and (ii) \$1.5 million increase in direct vessel expenses (in relation to amortization of dry dock and special survey cost).

Adjusted EBITDA affected by the items described in the table above, for the six month period ended June 30, 2020 increased by \$65.6 million to \$129.0 million, as compared to \$63.4 million for the same period of 2019. The increase in Adjusted EBITDA was mainly due to a: (a) \$74.4 million increase in revenue; and (b) \$1.5 million decrease in general and administrative expenses (excluding stock-based compensation); partially mitigated by a: (i) \$5.3 million increase in operating expenses mainly due to the acquisition of the five product tankers of Navios Europe I in December 2019 and to the amendment of the fees under the management agreement, that was also partially impacted by the sale of three VLCCs in 2019; (ii) \$1.7 million decrease in equity in net earnings of affiliated companies; (iii) \$1.3 million decrease in other income; (iv) \$1.0 million increase in other expense; (v) \$0.6 million increase in time charter and voyage expenses; and (vi) \$0.4 million increase in direct vessel expenses (other than amortization of dry dock and special survey cost).

Fleet employment profile

The following table reflects certain key indicators of the performance of Navios Acquisition and its core fleet for the three and six month periods ended June 30, 2020 and 2019.

Three month period ended
June 30,

Six month period ended
June 30,

	2020 (unaudited)	2019 (unaudited)	2020 (unaudited)	2019 (unaudited)
FLEET DATA				
Available days ⁽¹⁾	3,859	3,503	7,614	7,187
Operating days ⁽²⁾	3,829	3,498	7,539	7,170
Fleet utilization ⁽³⁾	99.2	% 99.8	% 99.0	% 99.8
Vessels operating at period end	50	39	50	39
AVERAGE DAILY RESULTS				
Time charter equivalent rate per day ⁽⁴⁾	\$ 28,187	\$ 15,525	\$ 26,339	\$ 17,635

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

- (1) **Available days:** Available days for the fleet are total calendar days the vessels were in Navios Acquisition's possession for the relevant period 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.
- (2) **Operating days:** Operating days are the number of available days in the relevant period less the aggregate number of days that the vessels are off-hire due to any reason, including unforeseen circumstances.
- (3) **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.
- (4) **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.

Conference Call, Webcast and Presentation Details:

As previously announced, Navios Acquisition will host a conference call on Thursday, July 30, 2020 at 8:30 am ET, at which time Navios Acquisitions' senior management will provide highlights and commentary on earnings results for the second quarter and six months ended June 30, 2020.

US Dial In: +1.877.480.3873
International Dial In: +1.404.665.9927
Conference ID: 744 3737

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: 744 3737

The call will be simultaneously Webcast. The Webcast will be available on the Navios Acquisition website, 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.

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 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 risks and are based upon a number of assumptions and estimates that 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 risks related to: global and regional economic and political conditions including the impact of the COVID-19 pandemic and efforts throughout the world to contain its spread, including effects on global economic activity, demand for seaborne transportation of the products we ship, the ability and willingness of charterers to fulfill their obligations to us and prevailing charter rates, shipyards performing scrubber installations, drydocking and repairs, changing vessel crews and availability of financing; potential disruption of shipping routes due to accidents, diseases, pandemics, political events, piracy or acts by terrorists, including the impact of the COVID-19 pandemic and the ongoing efforts throughout the world to contain it; 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; operations outside the United States; and other factors listed from time to time in 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.

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EXHIBIT I

NAVIOS MARITIME ACQUISITION CORPORATION

SELECTED BALANCE SHEET DATA

(Expressed in thousands of U.S. dollars- except share data)

	June 30, 2020	December 31, 2019
ASSETS		
Cash and cash equivalents, including restricted cash	\$ 68,482	\$ 44,051
Vessels, net	1,318,656	1,348,251
Other assets (including current and non-current)	\$ 196,960	\$ 162,074
Goodwill	1,579	1,579
Total assets	\$ 1,585,677	\$ 1,555,955
LIABILITIES AND STOCKHOLDERS' EQUITY		
Other current liabilities	\$ 187,231	\$ 68,986
Long-term debt, including current portion, net of deferred finance costs and premium	1,061,078	1,173,117
Total liabilities	\$ 1,248,309	\$ 1,242,103
Total stockholders' equity	337,368	313,852
Total liabilities and stockholders' equity	\$ 1,585,677	\$ 1,555,955

NAVIOS MARITIME ACQUISITION CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Expressed in thousands of U.S. dollars- except share and per share data)

	For the Three Months Ended June 30, 2020 (unaudited)	For the Three Months Ended June 30, 2019 (unaudited)	For the Six Months Ended June 30, 2020 (unaudited)	For the Six Months Ended June 30, 2019 (unaudited)
Revenue	\$ 112,224	\$ 58,585	\$ 210,081	\$ 135,704
Time charter and voyage expenses	(3,450)	(4,196)	(9,532)	(8,963)
Direct vessel expenses	(3,465)	(2,323)	(6,605)	(4,678)
Vessel operating expenses (management fees)	(29,836)	(26,481)	(59,673)	(54,387)
General and administrative expenses	(6,293)	(6,808)	(10,247)	(11,945)
Depreciation and amortization	(16,643)	(17,320)	(33,249)	(35,041)
Gain on sale of vessels	—	2,594	—	3,245
Interest income	4	2,296	7	4,456
Interest expense and finance cost	(21,680)	(23,696)	(43,523)	(46,625)
Impairment of receivable in affiliated company / Equity in net earnings of affiliated companies	—	889	(13,900)	1,734
Other income	156	—	—	1,333
Other expense	—	(90)	(1,473)	(522)
Net income/ (loss)	\$ 31,017	\$ (16,550)	\$ 31,886	\$ (15,689)

Net income/ (loss) per share, basic	\$ 1.95	\$ (1.23	)	\$ 2.01	\$ (1.18)
Net income/ (loss) per share, diluted	1.93	(1.23	)	1.99	(1.18)
Weighted average number of shares, basic	15,888,354	13,510,361		15,803,166	13,414,547	
Weighted average number of shares, diluted	16,043,704	13,510,361		15,958,897	13,414,547	

EXHIBIT II

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

	Three Month Period Ended June 30, 2020 (unaudited)	Three Month Period Ended June 30, 2019 (unaudited)	Six Month Period Ended June 30, 2020 (unaudited)	Six Month Period Ended June 30, 2019 (unaudited)				
Expressed in thousands of U.S. dollars								
Net cash provided by/ (used in) operating activities	\$ 20,206	\$ (8,343	)	\$ 50,723	\$ 1,545		
Net decrease/ (increase) in operating assets	12,592	(2,598)	(1,369)	5,443		
Net increase in operating liabilities	14,321	10,521		18,718	13,102			
Net interest cost	21,676	21,400		43,516	42,169			
Amortization and write-off of deferred finance costs and bond premium	(1,533)	(1,319)	(3,045)	(2,293)
Impairment of receivable in Navios Europe II / Equity in net earnings of affiliated companies	—	889		(13,900)	1,734		
Payments for dry dock and special survey costs	5,473	1,570		20,421	1,662			
Gain on sale of vessels	—	2,594		—	3,245			
Stock-based compensation	(123)	(231)	(246)	(460)
EBITDA	72,612	24,483		114,818	66,147			
Gain on sale of vessels	—	(2,594)	—	(3,245)		
Impairment of receivable in Navios Europe II	—	—		13,900	—			
Stock-based compensation	123	231		246	460			
Adjusted EBITDA	72,735	22,120		128,964	63,362			

	Three Month Period Ended June 30, 2020 (unaudited)	Three Month Period Ended June 30, 2019 (unaudited)	Six Month Period Ended June 30, 2020 (unaudited)	Six Month Period Ended June 30, 2019 (unaudited)		
Net cash provided by/ (used in) operating activities	\$ 20,206	\$ (8,343	)	\$ 50,723	\$ 1,545	
Net cash (used in) / provided by investing activities	\$ (38,741	)	\$ 8,288	\$ (44,623	)	\$ 25,738
Net cash provided by/ (used in) financing activities	\$ 35,949	\$ (25,881	)	\$ 18,331	\$ (31,930)

Disclosure of Non-GAAP Financial Measures

EBITDA, Adjusted EBITDA, Adjusted net income/ (loss) and Adjusted income/ (loss) per share (basic and diluted) 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 income/ (loss) 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 income/ (loss) and Adjusted income/ (loss) per share (basic and diluted) represent Net income/ (loss) and income/ (loss) per share (basic and diluted), 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
Owned Vessels – Core fleet			
Nave Polaris	Chemical Tanker	2011	25,145
Nave Cosmos	Chemical Tanker	2010	25,130
Star N	MR1 Product Tanker	2009	37,836
Hector N	MR1 Product Tanker	2008	38,402
Perseus N	MR1 Product Tanker	2009	36,264
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
Lumen N	LR1 Product Tanker	2008	63,599
Aurora N	LR1 Product Tanker	2008	63,495
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
Nave Constellation	VLCC	2010	298,000
Nave Universe	VLCC	2011	297,066
Nave Buena Suerte	VLCC	2011	297,491
Vessels to be delivered*			
TBN I	VLCC	Expected Q4 2020	310,000
TBN II	VLCC	Expected Q1 2021	310,000
TBN III	VLCC	Expected Q3 2021	310,000
TBN IV	VLCC	Expected Q2 2022	310,000
Owned Vessels held for sale			
Acrux N	Container	2010	23,338

Allegro N	Container	2014	46,999
Fleur N	Container	2012	41,130
Ete N	Container	2012	41,139
Spectrum N	Container	2009	34,333
Solstice N	Container	2007	44,023
Vita N	Container	2010	23,359

* Bareboat chartered-in vessels with purchase option.



Source: Navios Maritime Acquisition