

## Navios Maritime Acquisition Corporation Reports Financial Results for the Fourth Quarter and the Year Ended December 31, 2016

February 9, 2017

- **Net income:**
  - \$62.9 million for 2016; \$0.40 per share
  - \$18.1 million for Q4 2016; \$0.11 per share
- **EBITDA:**
  - \$194.6 million for 2016;
  - \$49.9 million for Q4 2016;
  - \$9.5 million book gain from the sale of Nave Universe and Nave Constellation
  - Quarterly dividend of \$0.05 per share – consistently paid since 2010

MONACO , Feb. 09, 2017 (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, 2016.

Angeliki Frangou, Chairman and Chief Executive Officer of Navios Acquisition stated, "We are pleased to announce our results for the full year of 2016, where Navios Acquisition reported EBITDA of \$194.6 million and net income of \$62.9 million . For the fourth quarter, Navios Acquisition reported EBITDA of \$49.9 million and net income of \$18.1 million . We also declared a dividend of \$0.05 per share for the fourth quarter, resulting in a dividend yield of 11.6%."

Angeliki Frangou continued, "Our chartering policy of seeking long-term charters provided us with superior returns at a time when favorable period charters were unavailable and spot rates were correcting. The strength of our chartering policy can be seen through our average 2016 charter rate for our fleet, which was about 11% higher than the market average rate. When combined with our leading cost management, Navios Acquisition has been able to pay a dividend for the last seven years, while having sufficient room to meet our various other corporate requirements "

### HIGHLIGHTS — RECENT DEVELOPMENTS

#### Dividend of \$0.05 per share of common stock

On February 3, 2017, the Board of Directors of Navios Acquisition declared a quarterly cash dividend for the fourth quarter of 2016 of \$0.05 per share of common stock. The dividend is payable on March 14, 2017 to stockholders of record as of March 7, 2017 and provides a current annualized yield of 11.6%.

#### Sale of chemical tankers

On October 4, 2016, Navios Acquisition sold the Nave Universe, a 2013-built, chemical tanker of 45,513 dwt to an unaffiliated third party for a sale price of \$37.3 million. On November 15, 2016 , Navios Acquisition sold the Nave Constellation, a 2013-built, chemical tanker of 45,281 dwt to an unaffiliated third party for a sale price of \$37.3 million. Part of the net proceeds from the sale of the vessels totalling \$32.7 million, were used to fully repay the outstanding amount under their credit facility. Navios Acquisition recognized a gain of \$9.5 million from the sale of the two vessels.

#### Time Charter Coverage and commitments

Navios Acquisition currently owns 36 vessels, of which eight are VLCCs, 26 are product tankers and two are chemical tankers.

As of February 3, 2017 , Navios Acquisition had contracted 75.4% and 15.8% of its available days on a charter-out basis for 2017 and 2018, respectively, expecting to generate revenues of approximately \$146.4 million and \$21.3 million , respectively. The average contractual daily charter-out rate for the fleet is expected to be \$18,629 and \$17,202 for 2017 and 2018, respectively.

During the year ended December 31, 2016 , Navios Acquisition recognized \$7.6 million , under its profit sharing arrangements.

During the first quarter of 2017, Navios Maritime Midstream Partners L.P. ("Navios Midstream"), entered into new charter contracts for the Nave Celeste, the Shinyo Ocean and the Shinyo Kannika with third parties, which provide for index linked charter rates or pool earnings. Navios Acquisition has agreed to provide backstop commitments for a two-year period at a net rate of \$35,000 per day for the Nave Celeste, \$38,400 per day for the Shinyo Ocean and \$38,025 per day for the Shinyo Kannika.

#### Credit facilities

In October 2016 , the Company repaid \$15.6 million in cash being the balloon installment of \$16.0 million under a tranche that financed one of its chemical tankers, achieving a \$0.4 million benefit on the nominal value.

In January 2017 , the Company fully repaid the outstanding tranche of \$16.0 million being the balloon installment under one of its credit facilities that financed the other chemical tanker.

In February 2017 , the Company drew \$26.7 million under a new credit facility with a commercial bank secured with its two chemical tankers. The facility is repayable in four equal consecutive quarterly installments of \$0.7 million each, with a final balloon payment of the balance to be repaid on the last repayment date. The maturity date of the loan is in February 2018 . The loan bears interest at LIBOR plus 400 bps per annum.

### FINANCIAL HIGHLIGHTS

For the following results and the selected financial data presented herein, Navios Acquisition has compiled its consolidated statement of income for the three months and the year ended December 31, 2016 and 2015. The quarterly information for 2016 and 2015 was derived from the unaudited condensed consolidated financial statements for the respective periods.

(Expressed in thousands of U.S. dollars)	Three Month Period ended December 31, 2016	Three Month Period ended December 31, 2015	Year ended December 31, 2016 (unaudited)	Year ended December 31, 2015 (unaudited)
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	(unaudited)	(unaudited)		
Revenue	\$ 67,262	\$ 76,685	\$ 290,245	\$ 313,396
EBITDA	\$ 49,892	\$ 52,634	\$ 194,552	\$ 220,770
Net income	\$ 18,107	\$ 20,125	\$ 62,878	\$ 89,737
Earnings per share (basic)	\$ 0.11	\$ 0.13	\$ 0.40	\$ 0.57

EBITDA is a 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).

### Three month periods ended December 31, 2016 and 2015

Revenue for the three month period ended December 31, 2016 decreased by \$9.4 million or 12.3% to \$67.3 million, as compared to \$76.7 million for the same period of 2015. The decrease was mainly attributable to a: (a) decrease in revenue by \$3.4 million due to the sale of one MR2 product tanker in January 2016 and two chemical tankers in October and November 2016; and (b) decrease in profit sharing by approximately \$6.0 million. The decrease was partially mitigated by the increase in revenue following the deliveries of two VLCCs in the fourth quarter of 2015. Available days of the fleet decreased to 3,343 days for the three month period ended December 31, 2016, as compared to 3,386 days for the three month period ended December 31, 2015. The TCE Rate decreased to \$19,683 for the three month period ended December 31, 2016, from \$22,291 for the three month period ended December 31, 2015.

EBITDA for the three month period ended December 31, 2016 decreased by approximately \$2.7 million to \$49.9 million from \$52.6 million in the same period of 2015. The decrease in EBITDA was mainly due to a: (a) \$9.4 million decrease in revenue; (b) \$2.8 million decrease in equity in net earnings of affiliated companies; (c) \$0.8 million increase in other expense; (d) \$0.3 million increase in management fees mainly due to the deliveries of the vessels discussed above; and (e) \$0.2 million increase in time charter expenses; partially mitigated by a (i) \$9.5 million gain from sale of vessels; (ii) \$1.1 million decrease in general and administrative expenses; and (iii) \$0.3 million increase in other income.

Net income for the three month period ended December 31, 2016, decreased by approximately \$2.0 million to \$18.1 million compared to \$20.1 million, for the same period in 2015. The decrease was due to a: (i) \$2.7 million decrease in EBITDA; (ii) \$0.6 million increase in interest expense and finance cost; and (iii) \$0.3 million increase in direct vessel expenses; partially mitigated by a \$1.6 million increase in interest income.

### Year ended December 31, 2016 and 2015

Revenue for the year ended December 31, 2016 decreased by \$23.2 million or 7.4% to \$290.2 million, as compared to \$313.4 million for 2015. The decrease was mainly attributable to: (i) the decrease in revenue by \$18.6 million due to the sale of two VLCCs in June 2015, one MR2 product tanker in January 2016 and two chemical tankers in October and November 2016; and (ii) the decrease in profit sharing by \$24.5 million. The decrease was partially mitigated by the increase in revenue following deliveries of four vessels during 2015. Available days of the fleet increased to 13,753 days for the year ended December 31, 2016, as compared to 13,743 days for the year ended December 31, 2015. The TCE Rate decreased to \$20,742 for the year ended December 31, 2016, from \$22,477 for the year ended December 31, 2015.

EBITDA for the year ended December 31, 2016 decreased by \$26.2 million to \$194.6 million from \$220.8 million in the same period of 2015. The decrease in EBITDA was mainly due to a: (a) \$23.2 million decrease in revenue; (b) \$2.9 million decrease in equity in net earnings of affiliated companies; (c) \$2.5 million increase in management fees mainly due to the deliveries of the vessels discussed above; (d) \$1.5 million increase in general and administrative expenses; (e) \$1.2 million increase in other expense; (f) \$0.7 million increase in direct vessel expenses (excluding amortization of dry dock and special survey costs); and (g) \$0.5 million increase in time charter expenses; partially mitigated by a: (i) \$6.0 million increase in gain on sale of vessels; and (ii) \$0.3 million increase in other income.

Net income for the year ended December 31, 2016 decreased by approximately \$26.9 million to \$62.9 million from \$89.7 million for 2015. The decrease was due to: (i) a decrease of \$26.2 million in EBITDA; (ii) an increase of \$2.4 million in interest expense and finance cost; and (iii) an increase of \$1.3 million in amortization of dry docking and special survey costs included in direct vessel expenses. The decrease was partially mitigated by an increase of \$3.1 million in interest income.

### 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 the years ended December 31, 2016 and 2015.

	Three month period ended December 31,		Year ended December 31,	
	2016 (unaudited)	2015 (unaudited)	2016 (unaudited)	2015 (unaudited)
<b>FLEET DATA</b>				
Available days <sup>(1)</sup>	3,343	3,386	13,753	13,743
Operating days <sup>(2)</sup>	3,328	3,382	13,716	13,707
Fleet utilization <sup>(3)</sup>	99.5 %	99.9 %	99.7 %	99.7 %
Vessels operating at period end	36	39	36	39
<b>AVERAGE DAILY RESULTS</b>				
Time Charter Equivalent ("TCE") Rate per day <sup>(4)</sup>	\$ 19,683	\$ 22,291	\$ 20,742	\$ 22,477

(1) **Available days:** Available days for the fleet represent the total calendar days the vessels were in Navios Acquisition's possession for the relevant period after subtracting off-hire days associated with scheduled repairs, dry dockings 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. The shipping industry uses operating days to measure the aggregate number of days in a relevant period during which vessels actually generate revenues.

(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. 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.

(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 today, Thursday, February 9, 2017 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 the year ended December 31, 2016.

US Dial In: +1.877.480.3873

International Dial In: +1.404.665.9927

Conference ID: 5690 4709

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: 5690 4709

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, 2017 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 Securities and Exchange Commission, including its Form 20Fs and Form 6Ks. 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.

#### EXHIBIT I

#### NAVIOS MARITIME ACQUISITION CORPORATION CONDENSED CONSOLIDATED BALANCE SHEETS

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

	December 31, 2016 (unaudited)	December 31, 2015 (unaudited)
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 49,292	\$ 54,805
Restricted cash	7,366	6,840
Accounts receivable, net	20,933	14,202
Due from related parties, short term	25,047	17,837
Prepaid expenses and other current assets	4,644	3,665
<b>Total current assets</b>	<b>107,282</b>	<b>97,349</b>
Vessels, net	1,306,923	1,441,635
Goodwill	1,579	1,579
Other long-term assets	900	1,920
Deferred dry dock and special survey costs, net	10,172	10,326
Investment in affiliates	196,695	204,808
Due from related parties, long-term	80,068	16,474
<b>Total non-current assets</b>	<b>1,596,337</b>	<b>1,676,742</b>
<b>Total assets</b>	<b>\$ 1,703,619</b>	<b>\$ 1,774,091</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 4,855	\$ 2,753
Accrued expenses	11,047	9,802
Deferred revenue	8,519	7,600
Current portion of long-term debt, net of deferred finance costs	55,000	62,643
<b>Total current liabilities</b>	<b>79,421</b>	<b>82,798</b>
Long-term debt, net of current portion, premium and net of deferred finance costs	1,040,938	1,134,940
Deferred gain on sale of assets	7,829	8,982

<b>Total non-current liabilities</b>	<b>1,048,767</b>	<b>1,143,922</b>
<b>Total liabilities</b>	<b>\$ 1,128,188</b>	<b>\$ 1,226,720</b>
<b>Commitments and contingencies</b>	—	—
<b>Puttable common stock 250,000 and 650,000 shares issued and outstanding with \$2,500 and \$6,500 redemption amount as of December 31, 2016 and December 31, 2015, respectively</b>	<b>2,500</b>	<b>6,500</b>
<b>Stockholders' equity</b>		
Preferred stock, \$0.0001 par value; 10,000,000 shares authorized; 1,000 series C shares and 4,000 series A and C shares issued and outstanding as of December 31, 2016 and December 31, 2015, respectively	—	—
Common stock, \$0.0001 par value; 250,000,000 shares authorized; 150,582,990 and 149,782,990 issued and outstanding as of December 31, 2016 and December 31, 2015, respectively	15	15
Additional paid-in capital	541,720	540,856
Retained Earnings	31,196	—
<b>Total stockholders' equity</b>	<b>572,931</b>	<b>540,871</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 1,703,619</b>	<b>\$ 1,774,091</b>

**NAVIOS MARITIME ACQUISITION CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

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

	<b>For the Three Months Ended December 31, 2016 (unaudited)</b>	<b>For the Three Months Ended December 31, 2015 (unaudited)</b>	<b>For the Year Ended December 31, 2016 (unaudited)</b>	<b>For the Year Ended December 31, 2015 (unaudited)</b>
Revenue	\$ 67,262	\$ 76,685	\$ 290,245	\$ 313,396
Time charter and voyage expenses	(1,455 )	(1,211 )	(4,980 )	(4,492 )
Direct vessel expenses	(777 )	(509 )	(3,567 )	(1,532 )
Management fees (entirely through related party transactions)	(24,255 )	(23,909 )	(97,866 )	(95,336 )
General and administrative expenses	(4,265 )	(5,353 )	(17,057 )	(15,532 )
Depreciation and amortization	(14,220 )	(14,262 )	(57,617 )	(57,623 )
Interest income	2,178	621	4,767	1,683
Interest expenses and finance cost	(18,966 )	(18,359 )	(75,987 )	(73,561 )
Gain on sale of vessels	9,467	—	11,749	5,771
Equity in net earnings of affiliated companies	3,683	6,530	15,499	18,436
Other income	364	30	377	41
Other expense	(909 )	(138 )	(2,685 )	(1,514 )
<b>Net income</b>	<b>\$ 18,107</b>	<b>\$ 20,125</b>	<b>\$ 62,878</b>	<b>\$ 89,737</b>
Net income per share, basic	\$ 0.11	\$ 0.13	\$ 0.40	\$ 0.57
Weighted average number of shares, basic	150,403,641	149,162,131	149,932,713	150,025,086
Net income per share, diluted	\$ 0.11	\$ 0.13	\$ 0.40	\$ 0.56
Weighted average number of shares, diluted	150,586,251	151,370,640	150,736,156	153,300,395

**NAVIOS MARITIME ACQUISITION CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Expressed in thousands of U.S. dollars)

<b>Year ended December 31, 2016 (unaudited)</b>	<b>Year ended December 31, 2015 (unaudited)</b>
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<b>Operating Activities</b>			
Net income		\$ 62,878	\$ 89,737
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>			
Depreciation and amortization		57,617	57,623
Amortization and write-off of deferred finance fees and bond premium		3,656	3,495
Gain on debt repayment	(350 )	—	
Amortization of dry dock and special survey costs		2,837	1,532
Stock based compensation		864	2,362
Gain on sale of vessels	(11,749 )	(5,771 )	
Equity in earnings of affiliates, net of dividends received	(1,438 )	(3,821 )	
<b>Changes in operating assets and liabilities:</b>			
(Increase)/ decrease in prepaid expenses and other current assets	(479 )	5,067	
(Increase)/ decrease in accounts receivable	(6,731 )	4,367	
Increase in due from related parties short-term	(7,210 )	—	
Decrease/ (increase) in restricted cash	224	(41 )	
Decrease/ (increase) in other long term assets	1,020	(1,230 )	
Increase in accounts payable	2,102	1,246	
Increase/ (decrease) in accrued expenses	1,245	(293 )	
Payments for dry dock and special survey costs	(3,828 )	(6,598 )	
Decrease in due to related parties	—	(17,763 )	
Increase in due from related parties long-term	(7,638 )	(16,476 )	
(Decrease)/ increase in deferred revenue	(75 )	6,200	
<b>Net cash provided by operating activities</b>		<b>\$ 92,945</b>	<b>\$ 119,636</b>
<b>Investing Activities</b>			
Acquisition of vessels	—	(163,791 )	
Net cash proceeds from sale of vessels	89,988	71,224	
Investment in affiliates	(89 )	(7,201 )	
Loans receivable from affiliates	(4,275 )	(7,327 )	
Loan receivable from affiliate, net of issuance fee and costs	(49,342 )	—	
Dividends received from affiliates	7,223	2,585	
<b>Net cash provided by/ (used in) investing activities</b>		<b>\$ 43,505</b>	<b>\$ (104,510 )</b>
<b>Financing Activities</b>			
Loan proceeds, net of deferred finance costs and net of premium	—	192,930	
Loan repayments	(105,531 )	(140,861 )	
Dividend paid	(31,682 )	(40,084 )	
Increase in restricted cash	(750 )	(130 )	
Payment to related party	—	(11,265 )	
Redemption of Convertible shares and puttable common stock	(4,000 )	(5,500 )	
Acquisition of treasury stock	—	(9,904 )	
<b>Net cash used in financing activities</b>		<b>\$ (141,963 )</b>	<b>\$ (14,814 )</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>		<b>(5,513 )</b>	<b>312</b>
<b>Cash and cash equivalents, beginning of year</b>		<b>54,805</b>	<b>54,493</b>
<b>Cash and cash equivalents, end of year</b>		<b>\$ 49,292</b>	<b>\$ 54,805</b>

**EXHIBIT II**

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

	Three Month Period Ended December 31, 2016 (unaudited)	Three Month Period Ended December 31, 2015 (unaudited)	Year Ended December 31, 2016 (unaudited)	Year Ended December 31, 2015 (unaudited)
<b>Expressed in thousands of U.S. dollars</b>				
Net cash provided by operating activities	2,604	\$ 28,148	\$ 92,945	\$ 119,636
	\$			
Net increase/ (decrease) in operating assets	10,543	(3,678 )	24,642	14,911
Net decrease/ (increase) in operating liabilities	10,797	9,381	(3,272 )	10,610

Net interest cost	16,788	17,738	71,220	71,878
Amortization and write-off of deferred finance fees and bond premium	(968 )	(790 )	(3,656 )	(3,495 )
Gain on debt repayment	350	—	350	—
Earnings in affiliates, net of dividends received	380	2,208	1,438	3,821
Stock based compensation	(69 )	(373 )	(864 )	(2,362 )
Gain on sale of vessels	9,467	—	11,749	5,771
<b>EBITDA</b>	<b>\$ 49,892</b>	<b>\$ 52,634</b>	<b>\$ 194,552</b>	<b>\$ 220,770</b>

	Three Month Period Ended December 31, 2016 (unaudited)	Three Month Period Ended December 31, 2015 (unaudited)	Year Ended December 31, 2016 (unaudited)	Year Ended December 31, 2015 (unaudited)
Net cash provided by operating activities	\$ 2,604	\$ 28,148	\$ 92,945	\$ 119,636
Net cash provided by/ (used in) investing activities	\$ 73,671	\$ (134,110 )	\$ 43,505	\$ (104,510 )
Net cash (used in)/ provided by financing activities	\$ (70,219 )	\$ 85,039	\$ (141,963 )	\$ (14,814 )

### **Disclosure of Non-GAAP Financial Measures**

#### **EBITDA**

EBITDA is a non-U.S. GAAP financial measure and should not be used in isolation or as substitution for Navios Acquisition's results calculated in accordance with U.S. GAAP.

EBITDA represents net income before interest and finance cost, before depreciation and amortization and before income taxes. We use EBITDA as a liquidity measure and reconcile EBITDA to net cash provided by/ (used in) operating activities, the most comparable U.S. GAAP liquidity measure. EBITDA in this document 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 and write-off of deferred finance fees and bond premium; (v) provision for losses on accounts receivable; (vi) equity in net earnings of affiliated companies, net of dividends received; (vii) payments for dry dock and special survey costs; (viii) gain/(loss) on sale of assets/subsidiaries; (ix) stock based compensation; (x) gain/ (loss) on debt repayments; and (xi) impairment charges. Navios Acquisition believes that EBITDA is the basis upon which liquidity can be assessed and presents 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 is 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 has 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 does 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 does not reflect any cash requirements for such capital expenditures. Because of these limitations, EBITDA should not be considered as a principal indicator of Navios Acquisition's performance. Furthermore, our calculation of 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
Nave Buena Suerte	VLCC	2011	297,491
Nave Quasar	VLCC	2010	297,376
Nave Synergy	VLCC	2010	299,973
Nave Galactic	VLCC	2009	297,168
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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