

Navios Maritime Acquisition Corporation Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2018

August 22, 2018

- **Revenue: \$41.5 million for Q2 2018; \$87.6 million for the six months 2018**
- **Unique bareboat structure on newbuild VLCCs**
- **Navios Midstream acquisition proposal**
- **Returning capital to stockholders:**
 - **Quarterly dividend: \$0.02 per share**
 - **Stock repurchased YTD: 7,626,619 shares (5.0% of common shares)**

MONACO, Aug. 22, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE: NNA), an owner and operator of tanker vessels, reported its financial results today for the second quarter and the six month period ended June 30, 2018.

Angeliki Frangou, Chairman and Chief Executive Officer of Navios Acquisition, stated, "I am pleased with the results of the second quarter, for which we reported revenue of \$41.5 million and Adjusted EBITDA of \$11.0 million."

Angeliki Frangou continued, "The oil transportation market continues to be under pressure. We are maintaining cost control, as operating costs are about 17% lower than our listed peers, based on 2017 data. We are also taking advantage of this market by returning capital to stockholders through dividend and stock repurchase programs. We declared a dividend of \$0.02 for the second quarter and have repurchased approximately 7.6 million shares (about 5.0% of the shares outstanding) YTD 2018."

HIGHLIGHTS — RECENT DEVELOPMENTS

Bareboat structure on newbuild VLCCs

In August 2018, Navios Acquisition agreed to the main terms of a 12-year bareboat charter-in agreement with de-escalating purchase options for two newbuild Japanese VLCCs delivering in the third and fourth quarter of 2020, respectively. The bareboat charter-in agreement reflects an implied price of approximately \$84.5 million per vessel and an annual effective interest of approximately 6% fixed for the duration of the agreement. Concurrently, Navios Acquisition agreed to the main terms of bareboat charter-out agreements with a duration of 10 years for each vessel plus a five-year optional period granted to the charterer. The bareboat charter-out rate is \$27,816 net per day, \$29,751 net per day for the optional period, and the charterer is granted de-escalating purchase options. The above structure is expected to provide an annual free cash flow of approximately \$5.0 million on average for the duration of the bareboat charter-in agreement. The above structure is subject to definitive documentation and there can be no assurances that it will be completed in full or that, if agreed upon, will be pursuant to the terms described in this press release.

Dividend of \$0.02 per share of common stock

On July 31, 2018, the Board of Directors of Navios Acquisition declared a quarterly cash dividend for the second quarter of 2018 of \$0.02 per share of common stock. The dividend is payable on September 27, 2018 to stockholders of record as of September 20, 2018. The declaration and payment of any further dividends remain subject to the discretion of the Board of Directors and will depend on, among other things, Navios Acquisition's cash requirements as measured by market opportunities and restrictions under its credit agreements and other debt obligations and such other factors as the Board of Directors may deem advisable.

Navios Midstream acquisition proposal

On June 28, 2018, Navios Acquisition announced that it has submitted a proposal to the Board of Directors of Navios Maritime Midstream Partners L.P. ("Navios Midstream") (NYSE:NAP) to acquire the publicly held units of Navios Midstream not already owned by Navios Acquisition in a stock for units exchange.

Subject to negotiation and execution of a definitive agreement, Navios Acquisition is proposing consideration of 6.292 Navios Acquisition shares for each outstanding publicly held common unit of Navios Midstream as part of a transaction that would be structured as a merger of Navios Midstream with and into Navios Acquisition.

The proposed transaction is subject to the negotiation and execution of a definitive agreement, approval of the Board of Directors of Navios Acquisition and the necessary approvals of the conflicts committee of Navios Midstream under Navios Midstream's limited partnership agreement. The consummation of the proposed transaction would be subject to customary closing conditions. There can be no assurance that any such approvals will be forthcoming, that a definitive agreement will be executed, or that any transaction will be consummated.

Stock repurchase program

As of August 21, 2018, Navios Acquisition has repurchased 7,626,619 shares for approximately \$6.0 million, under the \$25.0 million stock repurchase program, providing an additional return of 5.0% to our stockholders.

Time charter coverage

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

Currently, Navios Acquisition has contracted 93.8% of its available days on a charter-out basis for 2018, which is expected to generate revenues of approximately \$148.3 million for 2018. The average contractual net daily charter-out rate for the 83.7% of the available days that are contracted on

base rate and/or on base rate with profit sharing arrangements is expected to be \$13,987 for 2018.

FINANCIAL HIGHLIGHTS

For the following results and the selected financial data presented herein, Navios Acquisition has compiled its consolidated statements of operations for the three and six months ended June 30, 2018 and 2017. The quarterly information for 2018 and 2017 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, 2018 (unaudited)	Three Month Period ended June 30, 2017 (unaudited)	Six Month Period ended June 30, 2018 (unaudited)	Six Month Period ended June 30, 2017 (unaudited)
Revenue	\$ 41,479	\$ 58,458	\$ 87,629	\$ 122,940
Net loss	\$ (22,068)	\$ (64,417)	\$ (46,534)	\$ (58,802)
Adjusted net (loss)/ income	\$ (21,777) ⁽¹⁾	\$ (4,617) ⁽³⁾	\$ (39,697) ⁽²⁾	\$ 998 (3)
Net cash (used in)/provided by operating activities	\$ (19,578)	\$ 5,470	\$ (30,994)	\$ 33,106
EBITDA	\$ 10,727	\$ (32,024)	\$ 19,487	\$ 5,357
Adjusted EBITDA	\$ 10,999 (1)	\$ 27,080 (3)	\$ 26,008 (2)	\$ 64,461 (3)
Loss per share (basic)	\$ (0.15)	\$ (0.41)	\$ (0.30)	\$ (0.37)
Adjusted (loss)/earnings per share (basic)	\$ (0.14) ⁽¹⁾	\$ (0.03) ⁽³⁾	\$ (0.26) ⁽²⁾	\$ 0.01 (3)

- EBITDA, net loss and loss per share (basic) for the three month period ended June 30, 2018 have been adjusted to exclude \$0.3 million of non-cash stock-based compensation. (Net loss and loss per share (basic) for the three month period ended June 30, 2018 were further adjusted to exclude \$0.02 million write-off of deferred finance costs.)
- EBITDA, net loss and loss per share (basic) for the six month period ended June 30, 2018 have been adjusted to exclude: (i) \$6.0 million of negative effect on equity/ (loss) in net earnings of affiliated companies, relating to the sale of the Shinyo Kannika by Navios Midstream; (ii) \$0.5 million of non-cash stock-based compensation; and (iii) \$0.03 million of gain from sale of the Nave Galactic. Net loss and loss per share (basic) for the six month period ended June 30, 2018 were further adjusted to exclude \$0.3 million write-off of deferred finance costs.
- EBITDA, net loss and loss per share (basic) for the three and six month period ended June 30, 2017 have been adjusted to exclude \$59.1 million of non-cash impairment loss on equity investment in Navios Midstream. Furthermore, net loss and net loss per share (basic) for the three and six month period ended June 30, 2017 were further adjusted to exclude \$0.7 million write-off of deferred finance cost.

EBITDA, Adjusted EBITDA, Adjusted net (loss)/ income and Adjusted (loss)/income 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 June 30, 2018 and 2017

Revenue for the three month period ended June 30, 2018 decreased by \$17.0 million, or 29.0%, to \$41.5 million, as compared to \$58.5 million for the same period of 2017. The decrease was mainly attributable to a: (i) decrease in the market rates during the second quarter ended June 30, 2018, as compared to the same period in 2017; and (ii) decrease in revenue by \$2.5 million due to the sale of the Nave Galactic to Navios Midstream in March 2018. Available days of the fleet decreased to 3,079 days for the three month period ended June 30, 2018, as compared to 3,256 days for the three month period ended June 30, 2017. The time charter equivalent rate, or TCE Rate, decreased to \$13,260 for the three month period ended June 30, 2018, from \$17,491 for the three month period ended June 30, 2017.

Net loss for the three month period ended June 30, 2018 amounted to \$22.1 million as compared to \$64.4 million for the same period of 2017. Net loss was affected by the items described in the table above. Adjusted net loss for the three month period ended June 30, 2018 increased by approximately \$17.2 million to \$21.8 million loss as compared to \$4.6 million loss for the same period of 2017. The increase in adjusted net loss was due to a: (a) \$16.1 million decrease in Adjusted EBITDA; (b) \$0.8 million increase in direct vessel expenses; (c) \$0.6 million decrease in interest income; and (d) \$0.2 million increase in interest expense and finance cost, net of deferred finance cost; partially mitigated by \$0.4 million decrease in depreciation and amortization.

Adjusted EBITDA, affected by the items described in the table above, for the three month period ended June 30, 2018 decreased by approximately \$16.1 million to \$11.0 million, as compared to \$27.1 million for the same period of 2017. The decrease in Adjusted EBITDA was mainly due to a: (a) \$17.0 million decrease in revenue, as described above; (b) \$0.9 million increase in general and administrative expenses (excluding stock based compensation); (c) \$0.8 million increase in time charter expenses mainly due to the accrued backstop commitment to Navios Midstream; and (d) \$1.0 million increase in other (expense)/ income, net; partially mitigated by a: (i) \$2.9 million increase in equity /(loss) in net earnings of affiliated companies; and (ii) \$0.8 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 to the fees under the Management Agreement.

Six month periods ended June 30, 2018 and 2017

Revenue for the six month period ended June 30, 2018 decreased by \$35.3 million, or 28.7%, to \$87.6 million, as compared to \$122.9 million for the same period of 2017. The decrease was mainly attributable to a: (i) decrease in the market rates during the six month period ended June 30, 2018, as compared to the same period in 2017; and (ii) decrease in revenue by \$4.1 million mainly due to the sale of the Nave Galactic to Navios Midstream in March 2018. Available days of the fleet decreased from 6,463 days for the six month period ended June 30, 2017, as compared to 6,261 days for the six month period ended June 30, 2018. The TCE Rate decreased from \$18,475 for the six month period ended June 30, 2017, to \$13,740 for the six month period ended June 30, 2018.

Net loss for the six month period ended June 30, 2018 amounted to \$46.5 million as compared to \$58.8 million for the same period of 2017. Net loss was affected by the items described in the table above. Adjusted net loss for the six month period ended June 30, 2018 increased by \$40.7 million to \$39.7 million loss as compared to \$1.0 million income for the same period of 2017. The increase was due to a: (a) \$38.5 million decrease in Adjusted EBITDA; (b) \$1.4 million increase in direct vessel expenses; (c) \$0.9 million decrease in interest income; and (d) \$0.4 million increase in interest expense and finance cost; partially mitigated a by \$0.5 million decrease in depreciation and amortization.

Adjusted EBITDA, affected by the items described in the table above, for the six month period ended June 30, 2018 decreased by approximately \$38.5 million to \$26.0 million, as compared to \$64.5 million for the same period of 2017. The decrease in Adjusted EBITDA was mainly due to a: (a) \$35.3 million decrease in revenue, as described above; (b) \$3.4 million increase in time charter expenses mainly due to the accrued backstop commitment to Navios Midstream; (c) \$1.1 million increase in general and administrative expenses (excluding stock based compensation); (d) \$1.2 million increase in other (expense)/ income, net; partially mitigated by a: (i) \$1.8 million increase in equity /(loss) in net earnings of affiliated companies; and (ii) \$0.8 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 to 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 and six month periods ended June 30, 2018 and 2017.

	Three month period ended June 30,		Six month period ended June 30,	
	2018 (unaudited)	2017 (unaudited)	2018 (unaudited)	2017 (unaudited)
FLEET DATA				
Available days ⁽¹⁾	3,079	3,256	6,261	6,463
Operating days ⁽²⁾	3,067	3,253	6,233	6,455
Fleet utilization ⁽³⁾	99.6	% 99.9	% 99.6	% 99.9
Vessels operating at period end	35	36	35	36
AVERAGE DAILY RESULTS				
Time charter equivalent rate per day ⁽⁴⁾	\$ 13,260	\$ 17,491	\$ 13,740	\$ 18,475

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

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

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

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

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

Conference Call, Webcast and Presentation Details:

As previously announced, Navios Acquisition will host a conference call today, Wednesday, August 22, 2018 at 8:30 am ET, at which time Navios Acquisition's senior management will provide highlights and commentary on earnings results for the second quarter ended June 30, 2018.

Conference Call details:

US Dial In: +1.877.480.3873
International Dial In: +1.404.665.9927
Conference ID: 997 7697

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

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, 2018 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 and any potential merger with Navios Midstream. 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 and any potential merger with Navios Midstream. 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 timing and the ability to consummate the potential merger with Navios Midstream, 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

NAVIOS MARITIME ACQUISITION CORPORATION CONDENSED CONSOLIDATED BALANCE SHEETS

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

	June 30, 2018 (unaudited)	December 31, 2017 (unaudited)
ASSETS		
Current assets		
Cash and cash equivalents	\$ 49,466	\$ 81,151
Restricted cash	2,598	5,307
Accounts receivable, net	12,853	12,810
Due from related parties, short term	14,714	13,931
Prepaid expenses and other current assets	6,972	6,534
Total current assets	86,603	119,733
Vessels, net	1,177,671	1,250,043
Goodwill	1,579	1,579
Other long-term assets	3,450	900
Deferred dry dock and special survey costs, net	28,577	20,871

Investment in affiliates	116,136	125,062
Due from related parties, long-term	54,218	54,593
Total non-current assets	1,381,631	1,453,048
Total assets	\$ 1,468,234	\$ 1,572,781
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 4,456	\$ 3,862
Accrued expenses	13,375	12,211
Due to related parties, short-term	10,064	17,107
Deferred revenue	5,833	5,028
Current portion of long-term debt, net of deferred finance costs	48,803	36,410
Total current liabilities	82,531	74,618
Long-term debt, net of current portion, premium and net of deferred finance costs	974,588	1,028,959
Deferred gain on sale of assets	6,356	6,729
Total non-current liabilities	980,944	1,035,688
Total liabilities	\$ 1,063,475	\$ 1,110,306
Commitments and contingencies		
Stockholders' equity		
Preferred stock, \$0.0001 par value; 10,000,000 shares authorized; 1,000 series C shares issued and outstanding as of June 30, 2018 and December 31, 2017	—	—
Common stock, \$0.0001 par value; 250,000,000 shares authorized; 145,244,205 and 152,107,905 issued and outstanding as of June 30, 2018 and December 31, 2017, respectively	14	15
Additional paid-in capital	506,890	518,071
Accumulated deficit	(102,145)	(55,611)
Total stockholders' equity	404,759	462,475
Total liabilities and stockholders' equity	\$ 1,468,234	\$ 1,572,781

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 June 30, 2018 (unaudited)	For the Three Months Ended June 30, 2017 (unaudited)	For the Six Months Ended June 30, 2018 (unaudited)	For the Six Months Ended June 30, 2017 (unaudited)
Revenue	\$ 41,479	\$ 58,458	\$ 87,629	\$ 122,940
Time charter and voyage expenses	(6,363)	(5,585)	(12,189)	(8,763)
Direct vessel expenses	(1,692)	(934)	(3,240)	(1,827)
Management fees (entirely through related party transactions)	(22,913)	(23,678)	(46,312)	(47,096)
General and administrative expenses	(4,892)	(3,693)	(8,055)	(6,456)
Depreciation and amortization	(13,776)	(14,220)	(27,986)	(28,440)
Gain on sale of vessel	—	—	25	—
Interest income	1,978	2,546	3,814	4,740
Interest expense and finance cost	(19,305)	(19,785)	(38,609)	(38,632)
Equity/ (loss) in net earnings of affiliated companies	4,229	(57,728)	(59)	(54,960)
Other (expense)/ income, net	(813)	202	(1,552)	(308)
Net loss	\$ (22,068)	\$ (64,417)	\$ (46,534)	\$ (58,802)
Net loss per share, basic and diluted	\$ (0.15)	\$ (0.41)	\$ (0.30)	\$ (0.37)
Weighted average number of shares, basic	144,228,909	150,436,836	146,378,370	150,468,625
Weighted average number of shares, diluted	144,228,909	150,436,836	146,378,370	150,468,625

NAVIOS MARITIME ACQUISITION CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in thousands of U.S. dollars)

	For the Six Months Ended June 30, 2018 (unaudited)		For the Six Months Ended June 30, 2017 (unaudited)	
Operating Activities				
Net loss	\$ (46,534	)	\$ (58,802)
Adjustments to reconcile net loss to net cash provided by operating activities:				
Depreciation and amortization	27,986		28,440	
Amortization and write-off of deferred finance fees and bond premium	1,981		2,579	
Amortization of dry dock and special survey costs	3,240		1,827	
Stock based compensation	541		—	
Gain on sale of vessel	(25)	—	
Equity/ (loss) in net earnings of affiliates, net of dividends received	59		58,413	
Changes in operating assets and liabilities:				
(Increase)/ decrease in prepaid expenses and other current assets	(438	)	20	
Decrease in accounts receivable	41		9,484	
(Increase)/ decrease in due from related parties, short-term	(783	)	6,047	
Increase in other long term assets	(2,550)	—	
Decrease/ (increase) in due from related parties, long-term	1,851		(15,979)
Increase/ (decrease) in accounts payable	426		(433)
Increase in accrued expenses	588		554	
Payments for dry dock and special survey costs	(11,411	)	(4,928)
(Decrease)/ increase in due to related parties, short-term	(6,887	)	5,937	
Increase/ (decrease) in deferred revenue	921		(53)
Net cash (used in)/ provided by operating activities	\$ (30,994	)	\$ 33,106)
Investing Activities				
Loans receivable from affiliates	—		(9,061)
Dividends received from affiliates	6,902		7,197	
Investment in affiliates	—		(84)
Net cash proceeds from sale of vessel	44,500		—	
Net cash provided by/ (used in) investing activities	\$ 51,402		\$ (1,948)
Financing Activities				
Loan proceeds, net of deferred finance costs	70,392		49,764	
Loan repayments	(113,471	)	(63,226)
Dividend paid	(6,167	)	(15,812)
Redemption of convertible shares and puttable common stock	—		(1,750)
Acquisition of treasury stock	(5,556)	—	
Net cash used in financing activities	\$ (54,802	)	\$ (31,024)
Net (decrease)/ increase in cash, cash equivalents and restricted cash	(34,394	)	134	
Cash, cash equivalents and restricted cash, beginning of period	86,458		56,658	
Cash, cash equivalents and restricted cash, end of period	\$ 52,064		\$ 56,792	

EXHIBIT II

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

	Three Month Period Ended June 30, 2018 (unaudited)	Three Month Period Ended June 30, 2017 (unaudited)	Six Month Period Ended June 30, 2018 (unaudited)	Six Month Period Ended June 30, 2017 (unaudited)
Expressed in thousands of U.S. dollars				
Net cash (used in)/ provided by operating activities	\$ (19,578	)	\$ 5,470	\$ (30,994) \$ 33,106
Net (decrease)/ increase in operating assets	(45	)	(4,506)
			1,879	428

Net decrease/ (increase) in operating liabilities	2,410	8,136	4,952	(6,005)
Net interest cost	17,327	17,239	34,795	33,892
Amortization and write-off of deferred finance costs and bond premium	(885)	(1,663)	(1,981)	(2,579)
Equity/ (loss) in net earnings of affiliates (including OTTI loss), net of dividends received	4,229	(58,721)	(59)	(58,413)
Payments for dry dock and special survey costs	7,541	2,021	11,411	4,928
Gain on sale of vessel	—	—	25	—
Stock-based compensation	(272)	—	(541)	—
EBITDA	10,727	(32,024)	19,487	5,357
Net negative effect on equity/ (loss) in net earnings of affiliated companies due to sale of the Shinyo	—	—	6,005	—
Kannika by Navios Midstream to an unaffiliated third party	—	—	(25)	—
Gain on sale of vessel	—	—	541	—
Stock-based compensation	272	—	—	—
Other-than-temporary-impairment loss on equity investment	—	59,104	—	59,104
Adjusted EBITDA	\$ 10,999	\$ 27,080	\$ 26,008	\$ 64,461

	Three Month Period Ended June 30, 2018 (unaudited)	Three Month Period Ended June 30, 2017 (unaudited)	Six Month Period Ended June 30, 2018 (unaudited)	Six Month Period Ended June 30, 2017 (unaudited)
Net cash (used in)/ provided by operating activities	\$ (19,578)	\$ 5,470	\$ (30,994)	\$ 33,106
Net cash provided by/ (used in) investing activities	\$ 1,576	\$ 526	\$ 51,402	\$ (1,948)
Net cash used in financing activities	\$ (11,069)	\$ (21,336)	\$ (54,802)	\$ (31,024)

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; and (x) stock- based compensation. Navios Acquisition believes that EBITDA and Adjusted EBITDA are each the basis upon which liquidity can be assessed and present useful information to investors regarding Navios Acquisition's ability to service and/or incur indebtedness, pay capital expenditures, meet working capital requirements and pay dividends. Navios Acquisition also believes that EBITDA and Adjusted EBITDA are used: (i) by potential lenders to evaluate potential transactions; (ii) to evaluate and price potential acquisition candidates; and (iii) by securities analysts, investors and other interested parties in the evaluation of companies in our industry. EBITDA and Adjusted EBITDA have limitations as an analytical tool, and should not be considered in isolation or as a substitute for the analysis of Navios Acquisition's results as reported under U.S. GAAP. Some of these limitations are: (i) EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, working capital needs; and (ii) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future. EBITDA and Adjusted EBITDA do not reflect any cash requirements for such capital expenditures. Because of these limitations, EBITDA and Adjusted EBITDA should not be considered as a principal indicator of Navios Acquisition's performance. Furthermore, our calculation of EBITDA and Adjusted EBITDA may not be comparable to that reported by other companies due to differences in methods of calculation.

EXHIBIT III

Vessels	Type	Year Built/Delivery Date	DWT
Owned Vessels			
Nave Polaris	Chemical Tanker	2011	25,145
Nave Cosmos	Chemical Tanker	2010	25,130
Nave Velocity	MR2 Product Tanker	2015	49,999
Nave Sextans	MR2 Product Tanker	2015	49,999
Nave Pyxis	MR2 Product Tanker	2014	49,998
Nave Luminosity	MR2 Product Tanker	2014	49,999
Nave Jupiter	MR2 Product Tanker	2014	49,999

Bougainville	MR2 Product Tanker	2013	50,626
Nave Alderamin	MR2 Product Tanker	2013	49,998
Nave Bellatrix	MR2 Product Tanker	2013	49,999
Nave Capella	MR2 Product Tanker	2013	49,995
Nave Orion	MR2 Product Tanker	2013	49,999
Nave Titan	MR2 Product Tanker	2013	49,999
Nave Aquila	MR2 Product Tanker	2012	49,991
Nave Atria	MR2 Product Tanker	2012	49,992
Nave Orbit	MR2 Product Tanker	2009	50,470
Nave Equator	MR2 Product Tanker	2009	50,542
Nave Equinox	MR2 Product Tanker	2007	50,922
Nave Pulsar	MR2 Product Tanker	2007	50,922
Nave Dorado	MR2 Product Tanker	2005	47,999
Nave Atropos	LR1 Product Tanker	2013	74,695
Nave Rigel	LR1 Product Tanker	2013	74,673
Nave Cassiopeia	LR1 Product Tanker	2012	74,711
Nave Cetus	LR1 Product Tanker	2012	74,581
Nave Estella	LR1 Product Tanker	2012	75,000
Nave Andromeda	LR1 Product Tanker	2011	75,000
Nave Ariadne	LR1 Product Tanker	2007	74,671
Nave Cielo	LR1 Product Tanker	2007	74,671
Nave Buena Suerte	VLCC	2011	297,491
Nave Quasar	VLCC	2010	297,376
Nave Synergy	VLCC	2010	299,973
Nave Spherical	VLCC	2009	297,188
Nave Photon	VLCC	2008	297,395
Nave Neutrino	VLCC	2003	298,287
Nave Electron	VLCC	2002	305,178



Navios Maritime Acquisition