

Reconciliation of "BY THE NUMBERS" statistics to financial statements

	4q18	4q17	Y/Y Growth
Net Income / (Loss)	6,486	(16,584)	
Adjustments to reconcile:			
Interest expense	6,521	8,236	
Interest income	(248)	(133)	
EBIT	12,759	(8,481)	
Depreciation and amortization	9,708	9,196	
EBITDA	22,467	715	
Adjustments to reconcile:			
One-time and non-cash adjustments*	1,022	16,504	
Adjusted EBITDA - actual quarterly	23,489	17,219	
Adjusted EBITDA - annualized (quarter x4)	93,956	68,876	36.4%

Selected Balance Sheet Figures	4q18
Debt (including \$29.2M current)	338,600
Add: debt discount	7,840
Less: Cash (including restricted cash)	(78,164)
Net debt	268,277
Net debt / Adj. EBITDA	2.9x

* Adjusted EBITDA is a non-GAAP financial measure that is used as a supplemental financial measure by our management and by external users of our financial statements, such as investors, commercial banks and others, to assess our operating performance as compared to that of other companies in our industry, without regard to financing methods, capital structure or historical costs basis. Our Adjusted EBITDA should not be considered an alternative to net income (loss), operating income (loss), cash flows provided by (used in) operating activities or any other measure of financial performance or liquidity presented in accordance with U.S. GAAP. Our Adjusted EBITDA may not be comparable to similarly titled measures of another company because all companies may not calculate Adjusted EBITDA in the same manner. Adjusted EBITDA represents EBITDA adjusted to exclude the items which represent certain non-cash, one-time and other items such as vessel impairment, gain/(loss) on sale of vessels, stock-based compensation and restructuring expenses that the Company believes are not indicative of the ongoing performance of its core operations.