

Reconciliation of "BY THE NUMBERS" statistics to financial statements

	1q19	1q18	Y/Y Growth
Net Income / (Loss)	\$ 12,551	\$ (32,674)	
Adjustments to reconcile:			
Interest expense	26,244	29,193	
Interest income	(923)	(557)	
EBIT	37,872	(4,038)	
Depreciation and amortization	37,847	35,474	
EBITDA	75,719	31,436	
Adjustments to reconcile:			
One-time and non-cash adjustments*	4,457	22,323	
Adjusted EBITDA - trailing 4 quarters	\$ 80,176	\$ 53,759	49.1%

Selected Balance Sheet Figures	1q19
Debt (including \$29.2M current)	\$ 340,915
Add: debt discount	8,525
Less: Cash (including restricted cash)	(79,998)
Net debt	\$ 269,442
Net debt / Adj. EBITDA	3.4x

All dollar figures above are USD in thousands. Some immaterial differences compared to the financial statements may exist due to rounding.

* 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