

Reconciliation of "BY THE NUMBERS" statistics to financial statements

	3q19	3q18	Y/Y Growth
Net Income / (Loss)	\$ (4,040)	\$ (10,495)	
Adjustments to reconcile:			
Interest expense	28,133	27,458	
Interest income	(1,715)	(469)	
EBIT	22,378	16,494	
Depreciation and amortization	38,932	37,204	
EBITDA	61,310	53,698	
Adjustments to reconcile:			
Stock-based compensation	5,014	9,761	
One-time and non-cash adjustments*	(3,941)	13,912	
Adjusted EBITDA - trailing 4 quarters	\$ 62,385	\$ 77,370	-19.4%

Selected Balance Sheet Figures	3q19
Debt (including \$31.2M current)	\$ 442,022
Add: debt discount	7,440
Less: Cash (including restricted cash)	(101,123)
Net debt	\$ 348,339
Net debt / Adj. EBITDA	5.6x

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 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.