

## Reconciliation of "BY THE NUMBERS" statistics to financial statements

	4q19	4q18	Y/Y Growth
<b>Net Income / (Loss)</b>	\$ (21,697)	\$ 12,575	
Adjustments to reconcile:			
Interest expense	30,577	25,743	
Interest income	(1,867)	(584)	
<b>EBIT</b>	<b>7,013</b>	<b>37,734</b>	
Depreciation and amortization	40,546	37,716	
<b>EBITDA</b>	<b>47,558</b>	<b>75,450</b>	
Adjustments to reconcile:			
Stock-based compensation	3,926	9,208	
One-time and non-cash adjustments*	(3,710)	(1,017)	
<b>Adjusted EBITDA - trailing 4 quarters</b>	<b>\$ 48,676</b>	<b>\$83,640</b>	<b>-41.8%</b>

<b>Selected Balance Sheet Figures</b>	4q19
Debt (including \$35.7M current)	\$ 467,093
Add: debt discount	7,641
Less: Cash (including restricted cash)	(59,130)
<b>Net debt</b>	<b>\$ 415,604</b>
<b>Net debt / Adj. EBITDA</b>	<b>8.5x</b>

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.