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refinance of indebtedness of Navios Containers for the period from January 1, 2019 to August 30, 2019 (date of losing control); (v) \$31.2 million related to prepayment of indebtedness of Navios Holdings; (vi) \$13.4 million related to repayment of loan payable to affiliate companies; (vii) \$10.2 million payments relating to the redemption of preferred stock; (viii) \$4.0 million proceeds from Navios Holdings' long term debt; and (ix) \$3.4 million related to prepayment of indebtedness of Navios Logistics .

Cash used in financing activities for the year ended December 31, 2018 was the result of (i) \$40.0 million related to scheduled repayment installments; (ii) \$31.8 million related to prepayment of indebtedness; (iii) \$28.8 million of payments for the repurchase of the 2022 Notes; (iv) \$22.5 million related to prepayment and refinance of indebtedness of Navios Containers for the period from November 30, 2018 (date of obtaining control) to December 31, 2018; (v) \$49.4 million proceeds from Navios Containers' long term debt (net of deferred financing costs of \$0.6 million); and (vi) \$6.9 million of proceeds from Navios Logistics' long term debt (net of deferred financing costs of \$0.2 million).

Cash provided by operating activities for the year ended December 31, 2018 as compared to the year ended December 31, 2017:

Net cash provided by operating activities increased by \$7.5 million to \$55.6 million for the year ended December 31, 2018, as compared to \$48.1 million for the year ended December 31, 2017. In determining net cash provided by operating activities, net loss is adjusted for the effects of certain non-cash items, which may be analyzed in detail as follows:

<u>(in thousands of U.S. dollars)</u>	<u>Year Ended December 31, 2018</u>	<u>Year Ended December 31, 2017</u>
Net loss	\$ (265,511)	\$ (164,787)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	102,839	104,112
Amortization and write-off of deferred financing costs	7,880	6,391
Amortization of deferred drydock and special survey costs	13,828	14,727
Provision for losses on accounts receivable	575	269
Share based compensation	4,556	4,296
Gain on bond and debt extinguishment	(6,464)	(185)
Bargain gain upon obtaining control	(58,313)	—
Income tax benefit	(1,108)	(3,192)
Impairment losses	200,657	50,565
Gain on sale of assets	(894)	(1,064)
Loss/(equity) in affiliates, net of dividends received	84,317	4,610
Net income adjusted for non-cash items	<u>\$ 82,362</u>	<u>\$ 15,742</u>

Accounts receivable, net, remained stable to \$60.3 million at December 31, 2018. The movement of the year was primarily due to (i) a \$2.5 million increase in accounts receivable of Navios Logistics; and (ii) \$2.6 million accounts receivable, net of Navios Containers. The overall increase was mitigated by (i) a \$3.7 million decrease in accounts receivable from charterers and other receivables in Dry Bulk Vessel Operations; and (ii) a \$1.4 million decrease in accrued voyage income in Dry Bulk Vessel Operations.

Amounts due from/(to) affiliate companies, including current and non-current portion, decreased by \$9.9 million from \$82.7 million payable for the year ended December 31, 2017 to \$74.5 million payable for the year ended December 31, 2018. This decrease was due to (i) a \$7.7 million increase in balances relating to Navios Europe I and Navios Europe II; and (ii) a \$1.7 million net decrease in payable of management and administrative fees, drydocking and other expenses prepaid by the affiliates according to our management agreements; partially mitigated by a \$1.2 million increase in balances following the transfer to Navios Partners, the Company's rights to the Navios Revolving Loans I and Navios Term Loans I (as defined herein).

Inventories decreased by \$2.5 million, from \$30.2 million at December 31, 2017 to \$27.7 million at December 31, 2018. The decrease was primarily due to a \$3.7 million decrease in inventories of Navios Logistics mainly attributable to a decrease in inventories in the liquid port in Paraguay; partially mitigated by (i) a \$0.6 million increase in inventories on board of our dry bulk vessels; and (ii) \$0.6 million inventories of Navios Containers.