

Form 8937 Equivalent
Report of Organizational Actions Affecting Basis of Securities
(THIS INFORMATION IS BEING PROVIDED TO THE INTERNAL REVENUE SERVICE)

Part I - Reporting Issuer

1 Issuer's name

NAVIOS MARITIME ACQUISITION CORPORATION

2 Issuer's employer identification number (EIN)

98-0676318

3 Name of contact for additional information

LEONIDAS KORRES

4 Telephone No. of contact

+30-210-4595000

5 Email address of contact

LKORRES@NAVIOS.COM

6 Number and street (or P.O. box if mail is not delivered to street address) of contact

85 AKTI MIAOULI STREET

7 City, town, or post office, state, and Zip code of contact

PIRAEUS 185 38 GREECE

8 Date of action

COMMON & SERIES C PREFERRED SHARES: 01/12/2011, 04/05/2011, 07/06/2011, 10/05/2011

SERIES B PREFERRED SHARES: 03/31/2011, 06/30/2011, 09/30/2011, 12/30/2011

9 Classification and description

COMMON SHARES, SERIES B PREFERRED SHARES, AND SERIES C PREFERRED SHARES

10 CUSIP number

Y62159101

11 Serial number(s)

12 Ticker symbol

NNA

13 Account number(s)

Part II on next page...

Form 8937 Equivalent (continued)

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Part II - Organizational Action

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action

THE ISSUER MADE QUARTERLY CASH DISTRIBUTIONS TO ITS COMMON, SERIES B PREFERRED, AND SERIES C PREFERRED SHAREHOLDERS DURING THE CALENDAR YEAR ENDED DECEMBER 31, 2011. A PORTION OF THESE DISTRIBUTIONS IS TREATED AS NON-DIVIDEND DISTRIBUTIONS. THE COMMON AND SERIES C PREFERRED DISTRIBUTIONS WERE PAID ON JANUARY 12, 2011; APRIL 5, 2011; JULY 6, 2011; AND OCTOBER 5, 2011. THE SERIES B PREFERRED DISTRIBUTIONS WERE PAID ON MARCH 31, 2011; JUNE 30, 2011; SEPTEMBER 30, 2011; AND DECEMBER 30, 2011.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis

THE BASIS OF ALL SHARES MUST BE REDUCED BY 100% OF THE TOTAL DISTRIBUTIONS RECEIVED DURING 2011.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates

THE ISSUER HAD NO ACCUMULATED EARNINGS AND PROFITS AS OF DECEMBER 31, 2010. THE ISSUER INCURRED A NET DEFICIT TO ITS EARNINGS AND PROFITS FOR THE YEAR ENDED DECEMBER 31, 2011. ACCORDINGLY, ALL HOLDERS OF ALL OUTSTANDING SHARES OF THE ISSUER MUST REDUCE THE BASIS IN THEIR COMMON SHARES BY AN AMOUNT EQUAL TO 100% OF 2011 DISTRIBUTIONS RECEIVED.

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based

IRC §§301(c) AND 316(a).

18 Can any resulting loss be recognized?

THE REPORTED ORGANIZATIONAL ACTIONS SHOULD NOT RESULT IN RECOGNITION OF A TAXABLE LOSS TO ANY SHAREHOLDER. SHAREHOLDERS SHOULD CONSULT THEIR TAX ADVISORS TO DETERMINE THE TAX IMPACT OF THE REPORTED ORGANIZATIONAL ACTIONS WITH RESPECT TO THEIR INDIVIDUAL FACTS AND CIRCUMSTANCES.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year

THE ISSUER DETERMINES ITS EARNINGS AND PROFITS FOR EACH CALENDAR YEAR (I.E. 2011). BASIS ADJUSTMENTS ARE EFFECTIVE IN THE SHAREHOLDER'S TAX YEAR WHICH INCLUDES THE DATE(S) OF DISTRIBUTION TO WHICH THIS FORM RELATES. SHAREHOLDERS SHOULD CONSULT THEIR TAX ADVISORS TO DETERMINE THE TAX IMPACT OF THE REPORTED ORGANIZATIONAL ACTIONS WITH RESPECT TO THEIR INDIVIDUAL FACTS AND CIRCUMSTANCES.