



Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc. Reports Financial Results for the First Quarter Ended March 31, 2015

May 21, 2015

MONACO -- (Marketwired) -- 05/21/15 -- Navios Maritime Holdings Inc. (NYSE: NM)

- **\$118.3 million revenue for Q1 2015**
- **Dividend of \$0.06 per share for Q1 2015**
- **Letter of Intent for a second deal with HSH Nordbank AG to acquire 14 vessels**
 - **Seven container and seven drybulk vessels**
 - **Average age of approximately four years**
- **Positioned to leverage stable platform in changing market conditions**
 - **\$200.5 million of cash**
 - **Operating expenses significantly below industry average**
 - **Diversified investment vehicle with multiple avenues of growth**

Navios Maritime Holdings Inc. ("Navios Holdings" or "the Company") (NYSE: NM), a global, vertically integrated seaborne shipping and logistics company, today reported financial results for the first quarter ended March 31, 2015.

Angeliki Frangou, Chairman and Chief Executive Officer, stated, "We are pleased to report revenue of \$118.3 million and EBITDA of \$26.2 million for the first quarter of 2015. We also announced a six cent dividend, representing a yield of about 6.8%."

Angeliki Frangou continued: "We are in a difficult market, perhaps one of the most difficult in the past 30 years. While rates are still low, we have seen them improve about 20% in the past three months. In the meantime, we have been positioning Navios Holdings to leverage its stable platform to changing market conditions by maintaining a strong balance sheet, pursuing operating efficiencies through our economies of scale and seeking unique opportunities emerging from this market."

HIGHLIGHTS -- RECENT DEVELOPMENTS

Letter of Intent for a Second Deal with HSH Nordbank AG to Acquire 14 Vessels

In April 2015, Navios Holdings, Navios Maritime Acquisition Corporation ("Navios Acquisition") and Navios Maritime Partners L.P. ("Navios Partners") executed a binding letter of intent to acquire 14 vessels from debtors of HSH Nordbank AG ("HSH") through a new joint venture ("Navios JV").

The 14 vessels include seven dry bulkers and seven container vessels with an average age of approximately four years. The transaction is expected to close in the second quarter of 2015.

It is estimated that the purchase price to be paid to HSH will consist of cash and the assumption of the HSH Subordinated Participating Loans. It is anticipated that the cash payment will be funded as follows:

- Senior bank financing of 60% of fair market value of the vessels at closing, secured by a first-priority mortgage on the vessels; and
- \$14.0 million, from an investment by Navios JV funded by Navios Holdings, Navios Acquisition and Navios Partners.

The Navios JV will not be consolidated into any of the Navios public entities. The closing of the transaction is subject to certain conditions, and no assurance can be provided that the transaction will be concluded as contemplated, if at all.

Dividend Policy

On May 18, 2015, the Board of Directors declared a quarterly cash dividend for the first quarter of 2015 of \$0.06 per share of common stock. The dividend is payable on June 26, 2015 to stockholders of record as of June 18, 2015. The declaration and payment of any further dividends remain subject to the discretion of the Board and will depend on, among other things, Navios Holdings' cash requirements after taking into account market opportunities, restrictions under its credit agreements, indentures and other debt obligations and such other factors as the Board may deem advisable.

Navios Partners

On May 14, 2015, Navios Holdings received \$8.1 million from Navios Partners representing the cash distribution for the first quarter of 2015.

Navios Acquisition

On April 2, 2015, Navios Holdings received \$3.6 million from Navios Acquisition representing the cash dividend for the fourth quarter of 2014.

Time Charter Coverage

Navios Holdings controls a fleet of 66 vessels totaling 6.6 million dwt, of which 40 are owned and 26 are chartered-in under long-term charters (collectively, the "Core Fleet"). Navios Holdings currently operates 59 vessels (17 Capesize, 20 Panamax, 20 Ultra Handymax and two Handysize) totaling 5.8 million dwt. The current average age of the operating fleet is 7.7 years. Additionally, Navios Holdings has (i) five newbuilding charter-in vessels expected to be delivered at various dates through 2016; and (ii) two newbuilding owned vessels which are expected to be delivered in the third and fourth quarter of 2015, respectively.

As of April 23, 2015, Navios Holdings has chartered-out 59.4% and 5.3% of available days for 2015 and 2016, respectively (including index-linked charters), which are expected to generate \$75.2 million and \$11.9 million in revenue, respectively. The average daily charter-out rate for the core fleet is \$9,424 and \$26,007 for 2015 and 2016, respectively. The average daily charter-in rate for the active long-term charter-in vessels for 2015 is \$13,408.

The above figures do not include the fleet of Navios Logistics and vessels servicing contracts of affreightment.

Exhibit II provides certain details of the "Core Fleet" of Navios Holdings. It does not include the fleet of Navios Logistics.

Earnings Highlights

As of March 31, 2015:

- Net Debt to Total Capitalization of 51.2%.
- Cash of \$200.5 million.

EBITDA is a non-U.S. GAAP financial measure and should not be used in isolation or as substitution for Navios Holdings' results calculated in accordance with U.S. GAAP.

See Exhibit I under the heading, "Disclosure of Non-GAAP Financial Measures," for a discussion of EBITDA of Navios Holdings (including Navios Logistics), and Navios Logistics (on a stand-alone basis), and a reconciliation of such measures to the most comparable measure calculated under U.S. GAAP.

First Quarter 2015 and 2014 Results (in thousands of U.S. dollars, except per share data and unless otherwise stated):

The first quarter 2015 and 2014 information presented below was derived from the unaudited condensed consolidated financial statements for the respective periods.

	Three Month Period		Three Month Period	
	Ended		Ended	
	March 31,		March 31,	
	2015		2014	
	(unaudited)		(unaudited)	
Revenue	\$	118,280	\$	122,191
EBITDA	\$	26,241	\$	59,780
Net (loss)/income	\$	(26,678)	\$	2,053
Basic (Loss)/Earnings Per Share	\$	(0.29)	\$	0.01

Revenue from drybulk vessel operations for the three months ended March 31, 2015 was \$53.2 million as compared to \$76.6 million for the same period during 2014. The decrease in drybulk revenue was mainly attributable to a decrease in the time charter equivalent rate ("TCE") per day by 43.4% to \$7,196 per day in the first quarter of 2015, as compared to \$12,709 per day in the same period of 2014. This decrease was partially mitigated by a net increase in available days of our fleet by 86 days.

Revenue from the logistics business was \$65.1 million for the three months ended March 31, 2015 as compared to \$45.6 million for the same period during 2014. The increase of \$19.5 million was mainly attributable to (i) the increase in sales of products in the liquid terminal; (ii) the increase in products transported and rates charged in the dry and liquid port terminals; and (iii) the operation of three additional convoys under time charter contracts.

EBITDA of Navios Holdings for the three months ended March 31, 2015 decreased by \$33.6 million to \$26.2 million as compared to \$59.8 million for the same period of 2014. The \$33.6 million decrease in EBITDA was primarily due to (i) a \$3.9 million decrease in revenue; (ii) a \$18.7 million increase in time charter, voyage and logistics business expenses; (iii) a \$2.2 million increase in direct vessel expenses (excluding the amortization of deferred drydock and special survey costs); (iv) a \$0.2 million increase in net income attributable to the noncontrolling interest; (v) a \$8.5 million decrease in equity in net earnings from affiliated companies; and (vi) a \$4.0 million increase in other expense, net. This overall decrease of \$37.5 million was mitigated by a \$3.9 million decrease in general and administrative expenses (excluding share-based compensation expenses).

EBITDA of Navios Logistics was \$15.6 million for the three month period ended March 31, 2015 as compared to \$14.0 million for the same period in 2014.

Net Loss of Navios Holdings for the three months ended March 31, 2015 was \$26.7 million as compared to income of \$2.1 million for the same period of 2014. The \$28.8 million increase in Net Loss was mainly due (i) a decrease in EBITDA of \$33.6 million; and (ii) an increase in amortization for deferred drydock and special survey costs of \$0.4 million. This overall decrease was partially offset by (i) a decrease in depreciation and amortization of \$4.5 million; (ii) an increase in income tax benefit of \$0.4 million; and (iii) a decrease in share-based compensation expense of \$0.3 million.

Fleet Summary Data:

The following table reflects certain key indicators indicative of the performance of the Navios Holdings' drybulk operations (excluding the Navios Logistics fleet) and its fleet performance for the first quarter ended March 31, 2015 and 2014, respectively.

	Three Month Period Ended March 31, 2015	Three Month Period Ended March 31, 2014
	(Unaudited)	(Unaudited)
Available Days (1)	5,339	5,253
Operating Days (2)	5,289	5,232
Fleet Utilization (3)	99.1 %	99.6 %
Equivalent Vessels (4)	59	58
TCE (5)	\$ 7,196	\$ 12,709

- (1) Available days for the fleet are total calendar days the vessels were in Navios Holdings' possession for the relevant period after subtracting off-hire days associated with major repairs, drydocking or special surveys. The shipping industry uses available days to measure the number of days in a relevant period during which vessels should be capable of generating revenues.
- (2) Operating days are the number of available days in the relevant period less the aggregate number of days that the vessels are off-hire due to any reason, including unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a relevant period during which vessels actually generate revenues.
- (3) Fleet utilization is the percentage of time that Navios Holdings' vessels were available for generating revenue, and is determined by dividing the number of operating days during a relevant period by the number of available days during that period. The shipping industry uses fleet utilization to measure a company's efficiency in finding suitable employment for its vessels.
- (4) Equivalent Vessels is defined as the total available days during a relevant period divided by the number of days of this period.
- (5) TCE is defined as voyage and time charter revenues less voyage expenses during a relevant period divided by the number of available days during the period.

Conference Call:

As previously announced, Navios Holdings will host a conference call today, May 21, 2015, at 8:30 am ET, at which time Navios Holdings' senior management will provide highlights and commentary on earnings results for the first quarter ended March 31, 2015.

A supplemental slide presentation will be available on the Navios Holdings website at www.navios.com under the "Investors" section by 8:00 am ET on the day of the call.

Conference Call details:

Call Date/Time: Thursday, May 21, 2015, at 8:30 am ET
Call Title: Navios Holdings Q1 2015 Financial Results Conference Call
US Dial In: +1.877.480.3873
International Dial In: +1.404.665.9927
Conference ID: 2294 6342

The conference call replay will be available shortly after the live call and remain available for one week at the following numbers:

US Replay Dial In: +1.800.585.8367
International Replay Dial In: +1.404.537.3406
Conference ID: 2294 6342

This call will be simultaneously Webcast. The Webcast will be available on the Navios Holdings website, www.navios.com, under the "Investors" section. The Webcast will be archived and available at the same Web address for two weeks following the call.

About Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc. (NYSE: NM) is a global, vertically integrated seaborne shipping and logistics company focused on the transport and transshipment of drybulk commodities including iron ore, coal and grain. For more information about Navios Holdings please visit our website: www.navios.com.

About Navios South American Logistics Inc.

Navios South American Logistics Inc. is one of the largest logistics companies in the Hidrovia region of South America, focusing on the Hidrovia region river system, the main navigable river system in the region, and on cabotage trades along the eastern coast of South America. Navios Logistics serves the storage and marine transportation needs of its petroleum, agricultural and mining customers through its port terminals, river barge and coastal cabotage operations. For more information about Navios Logistics please visit its website: www.navios-logistics.com.

About Navios Maritime Partners L.P.

Navios Partners (NYSE: NMM) is a publicly traded master limited partnership which owns and operates drycargo vessels. For more information, please visit its website: www.navios-mlp.com.

About Navios Maritime Acquisition Corporation

Navios Acquisition (NYSE: NNA) is an owner and operator of tanker vessels focusing in the transportation of petroleum products (clean and dirty) and bulk liquid chemicals. For more information, please visit its website: www.navios-acquisition.com.

About Navios Maritime Midstream Partners L.P.

Navios Maritime Midstream Partners L.P. (NYSE: NAP) is a publicly traded master limited partnership which owns and operates crude oil tankers under long-term employment contracts. For more information, please visit its website: www.navios-midstream.com.

Forward Looking Statements - Safe Harbor

This press release contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events and expectations and Navios Holdings' growth strategy and measures to implement such strategy, including expected vessel acquisitions and entering into further time charters. Words such as "expects," "intends," "plans," "believes," "anticipates," "hopes," "estimates," and variations of such words and similar expressions are intended to identify forward-looking statements. Such statements include comments regarding expected revenues and time charters. Although Navios Holdings believes that the expectations reflected in such forward-looking statements are reasonable at the time made, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of Navios Holdings. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to changes in charter demand and/or charter rates; production or the demand for the types of drybulk products that are transported by Navios Holdings' vessels, the aging of our fleet and resultant increases in operations costs, the loss of any customer or charter or vessel, changes in the availability and costs of funding due to conditions in the bank market, capital markets and other factors, increases in costs and expenses, including but not limited to changes in crew salaries, insurances, provisions, repairs, maintenance, overhead expenses, general and administrative expenses and changes in interest costs, the expected cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, as well as standard regulations imposed by our charterers applicable to our business, general domestic and international political conditions, competition in the market in which Navios Holdings operates; risks associated with operations outside the United States; and other factors listed from time to time in Navios Holdings' filings with the Securities and Exchange Commission. Navios Holdings expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Navios Holdings' expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

EXHIBIT I

NAVIOS MARITIME HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Expressed in thousands of U.S. dollars -- except share and per share data)

	<i>Three Month Period Ended March 31, 2015</i>	<i>Three Month Period Ended March 31, 2014</i>
	(unaudited)	(unaudited)
Revenue	\$ 118,280	\$ 122,191
Administrative fee revenue from affiliates	3,922	3,379
Time charter, voyage and logistics business expenses	(69,934)	(51,178)
Direct vessel expenses	(30,817)	(28,328)
General and administrative expenses incurred on behalf of affiliates	(3,922)	(3,379)
General and administrative expenses	(6,811)	(11,031)
Depreciation and amortization	(21,205)	(25,674)
Interest income/(expense) and finance cost, net	(28,038)	(28,046)
Other income/(expense), net	(1,914)	2,066
Loss before equity in net earnings of affiliated companies	(40,439)	(20,000)
Equity in net earnings of affiliated companies	13,912	22,418
(Loss)/income before taxes	\$ (26,527)	\$ 2,418
Income tax benefit/(expense)	148	(288)
Net (loss)/income	(26,379)	2,130
Less: Net income attributable to the noncontrolling interest	(299)	(77)
Net (loss)/income attributable to Navios Holdings common stockholders	\$ (26,678)	\$ 2,053
(Loss)/income attributable to Navios Holdings common stockholders, basic and diluted	\$ (30,751)	\$ 826
Basic (loss)/earnings per share attributable to Navios Holdings common stockholders	\$ (0.29)	\$ 0.01
Weighted average number of shares, basic	105,099,690	102,486,242
Diluted (loss)/earnings per share attributable to Navios Holdings common stockholders	\$ (0.29)	\$ 0.01
Weighted average number of shares, diluted	105,099,690	104,927,563

NAVIOS MARITIME HOLDINGS INC.

Other Financial Data

	March 31, 2015 (unaudited)	December 31, 2014 (unaudited)
ASSETS		
Cash and cash equivalents	\$ 199,777	\$ 247,556
Restricted cash	736	2,564
Other current assets	135,013	167,011
Deposits for vessel acquisitions, port terminals and other fixed assets	48,309	45,365
Vessels, port terminal and other fixed assets, net	1,889,865	1,911,143
Other non current assets	417,015	404,230
Goodwill and other intangibles	345,270	349,828
Total assets	\$ 3,035,985	\$ 3,127,697
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities, including current portion of long-term debt, net	161,694	198,334
Senior and ship mortgage notes, net	1,348,187	1,347,316
Long-term debt, net	230,565	242,291
Other noncurrent liabilities	65,335	73,246
Total stockholders' equity	1,230,204	1,266,510
Total liabilities and stockholders' equity	\$ 3,035,985	\$ 3,127,697
	Three Month Period Ended March 31, 2015 (unaudited)	Three Month Period Ended March 31, 2014 (unaudited)
Net cash provided by operating activities	\$ 10,046	\$ 29,552
Net cash provided used in investing activities	\$ (17,699)	\$ (48,333)
Net cash (used in)/provided by financing activities	\$ (40,126)	\$ 49,915

Disclosure of Non-GAAP Financial Measures

EBITDA represents net income/(loss) attributable to Navios Holdings' common stockholders before interest and finance costs, before depreciation and amortization, before income taxes and before stock-based compensation. EBITDA is a "non-GAAP financial measure" and should not be considered a substitute for net income/(loss), cash flow from operating activities and other operations or cash flow statement data prepared in accordance with generally accepted accounting principles in the United States. Navios Holdings believes that EBITDA is a basis upon which liquidity can be assessed.

EBITDA is presented to provide additional information with respect to the ability of Navios Holdings to satisfy its respective obligations, including debt service, capital expenditures, working capital requirements and pay dividends. While EBITDA is frequently used as a measure of operating results and the ability to meet debt service requirements, the definition of EBITDA used here may not be comparable to that used by other companies due to differences in methods of calculation.

Navios Logistics EBITDA is used to measure the company's operating performance.

The following tables provide a reconciliation of EBITDA of Navios Holdings (including Navios Logistics) and EBITDA of Navios Logistics on a stand-alone basis:

Navios Holdings EBITDA Reconciliation to Cash from Operations

Three Months Ended (in thousands of U.S. dollars)	March 31, 2015 (unaudited)	March 31, 2014 (unaudited)
Net cash provided by operating activities	\$ 10,046	\$ 29,552
Net decrease in operating assets	(42,340)	(348)
Net decrease/(increase) in operating liabilities	18,287	(10,803)
Net interest cost	28,038	28,046
Deferred finance charges	(1,109)	(891)
Provision for losses on accounts receivable	(66)	(181)
Equity in affiliates, net of dividends received	5,053	11,758
Payments for drydock and special survey	8,631	2,724

Noncontrolling interest	(299)	(77)
EBITDA	\$ 26,241	\$ 59,780

Navios Logistics EBITDA Reconciliation to Net Income/(Loss) attributable to Navios Logistics stockholders

Three Months Ended (in thousands of U.S. dollars)	March 31, 2015 (unaudited)	March 31, 2014 (unaudited)
Net income/(loss) attributable to Navios Logistics stockholders	\$ 826	\$ (177)
Depreciation and amortization	6,467	6,067
Amortization of deferred drydock and special survey costs	1,711	1,156
Interest expense and finance cost, net	6,813	6,716
Income tax (benefit)/expense	(218)	200
EBITDA	\$ 15,599	\$ 13,962

EXHIBIT II

Owned Vessels

Vessel Name	Vessel Type	Year Built	Deadweight (in metric tons)
Navios Serenity	Handysize	2011	34,690
Navios Ionian	Ultra Handymax	2000	52,067
Navios Horizon	Ultra Handymax	2001	50,346
Navios Herakles	Ultra Handymax	2001	52,061
Navios Achilles	Ultra Handymax	2001	52,063
Navios Vector	Ultra Handymax	2002	50,296
Navios Meridian	Ultra Handymax	2002	50,316
Navios Mercator	Ultra Handymax	2002	53,553
Navios Arc	Ultra Handymax	2003	53,514
Navios Hios	Ultra Handymax	2003	55,180
Navios Kypros	Ultra Handymax	2003	55,222
Navios Astra	Ultra Handymax	2006	53,468
Navios Ulysses	Ultra Handymax	2007	55,728
Navios Celestial	Ultra Handymax	2009	58,063
Navios Vega	Ultra Handymax	2009	58,792
Navios Magellan	Panamax	2000	74,333
Navios Star	Panamax	2002	76,662
Navios Northern Star	Panamax	2005	75,395
Navios Amitie	Panamax	2005	75,395
Navios Taurus	Panamax	2005	76,596
Navios Asteriks	Panamax	2005	76,801
Navios Galileo	Panamax	2006	76,596
N Amalthia	Panamax	2006	75,318
N Bonanza	Panamax	2006	76,596
Navios Avior	Panamax	2012	81,355
Navios Centaurus	Panamax	2012	81,472
Navios Stellar	Capesize	2009	169,001
Navios Bonavis	Capesize	2009	180,022
Navios Happiness	Capesize	2009	180,022
Navios Phoenix	Capesize	2009	180,242
Navios Lumen	Capesize	2009	180,661
Navios Antares	Capesize	2010	169,059
Navios Etoile	Capesize	2010	179,234
Navios Bonheur	Capesize	2010	179,259
Navios Altamira	Capesize	2011	179,165
Navios Azimuth	Capesize	2011	179,169

Navios Ray	Capesize	2012	179,515
Navios Gem	Capesize	2014	181,336

Long term Chartered-in Fleet in Operation

<u>Vessel Name</u>	<u>Vessel Type</u>	<u>Year Built</u>	<u>Deadweight (in metric tons)</u>	<u>Purchase Option(1)</u>
Navios Lyra	Handysize	2012	34,718	Yes (2)
Navios Apollon	Ultra Handymax	2000	52,073	No
Navios Primavera	Ultra Handymax	2007	53,464	Yes
Navios Armonia	Ultra Handymax	2008	55,100	No
Navios Oriana	Ultra Handymax	2012	61,442	Yes
Navios Mercury	Ultra Handymax	2013	61,393	Yes
Navios Venus	Ultra Handymax	2015	61,000	Yes
Navios Libra II	Panamax	1995	70,136	No
Navios Altair	Panamax	2006	83,001	No
Navios Esperanza	Panamax	2007	75,356	No
Golden Heiwa	Panamax	2007	76,662	No
Navios Marco Polo	Panamax	2011	80,647	Yes
Navios Southern Star	Panamax	2013	82,224	Yes
Navios Prosperity	Panamax	2007	82,535	Yes
Navios Aldebaran	Panamax	2008	76,500	Yes
Navios Sky	Panamax	2015	82,000	Yes
Beaufiks	Capesize	2004	180,310	Yes
Rubena N	Capesize	2006	203,233	No
King Ore	Capesize	2010	176,800	No
Navios Koyo	Capesize	2011	181,415	Yes
Navios Obeliks	Capesize	2012	181,415	Yes

Owned Fleet to be Delivered

<u>Vessels</u>	<u>Vessel Type</u>	<u>Delivery Date</u>	<u>Deadweight (in metric tons)</u>
Navios Sphera	Panamax	Q3 2015	84,000
Navios TBN	Capesize	Q4 2015	180,600

Long-term Chartered-in Fleet to be Delivered

<u>Vessels</u>	<u>Vessel Type</u>	<u>Delivery Date</u>	<u>Deadweight (in metric tons)</u>	<u>Purchase Option</u>
Navios Amber	Panamax	Q2 2015	80,000	Yes
Navios Felix	Capesize	Q1 2016	180,000	Yes
Navios TBN	Panamax	Q4 2016	81,000	Yes
Navios TBN	Panamax	Q4 2016	81,000	Yes
Navios TBN	Panamax	Q4 2016	84,000	Yes

(1) Generally, Navios Holdings may exercise its purchase option after three to five years of service.

(2) Navios Holdings holds the initial 50% purchase option on the vessel.

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Source: Navios Maritime Holdings Inc.