



Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc. **Q1 2020 Earnings Presentation**

June 4, 2020



Forward Looking Statements

This presentation and our earnings call contain and will contain 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, including expected cash flow generation, future contracted revenues, potential capital gains, our ability to take advantage of dislocation in the market and any market recovery, the liquidation of Navios Europe II and Navios Holdings' growth strategy and measures to implement such strategy, including expected vessel acquisitions and entering into further time charters. Words such as "may," "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 revenue and time charters. These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by Navios Holdings at the time these statements were made. Although Navios Holdings believes that the expectations reflected in such forward-looking statements are reasonable, 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, risks relating to: global and regional economic and political conditions including the impact of the COVID-19 pandemic and efforts throughout the world to contain its spread, including effects on global economic activity, demand for seaborne transportation of the products we ship, the ability and willingness of charterers to fulfill their obligations to us and prevailing charter rates, shipyards performing scrubber installations, drydocking and repairs, changing vessel crews and availability of financing; potential disruption of shipping routes due to accidents, diseases, pandemics, political events, piracy or acts by terrorists, including the impact of the COVID-19 pandemic and the ongoing efforts throughout the world to contain it; uncertainty relating to global trade, including prices of seaborne commodities and continuing issues related to seaborne volume and ton miles, our continued ability to enter into long-term time charters, our ability to maximize the use of our vessels, expected demand in the dry cargo shipping sector in general and the demand for our Panamax, Capesize, Ultra Handymax and Handysize vessels in particular, fluctuations in charter rates for dry cargo carriers vessels, the aging of our fleet and resultant increases in operations costs, the loss of any customer or charter or vessel, the financial condition of our customers, 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: crew wages, insurance, provisions, port expenses, lube oil, bunkers, repairs, maintenance, and general and administrative expenses, 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, competitive factors in the market in which Navios Holdings operates, the value of our publicly traded subsidiaries, 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, including its Forms 20-F and Forms 6-K. 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. Navios Holdings makes no prediction or statement about the performance of its common stock or debt securities.

EBITDA, Adjusted EBITDA, Adjusted Net Income/(Loss) attributable to Navios Holdings' common stockholders and Adjusted Basic Earnings/(Loss) per share are "non-U.S. GAAP financial measures" and should not be used in isolation or considered substitutes 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. 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. Adjusted EBITDA represents EBITDA, excluding certain items as described under "Earnings Highlights". We use EBITDA and Adjusted EBITDA as liquidity measures and reconcile EBITDA and Adjusted EBITDA to net cash provided by operating activities, the most comparable U.S. GAAP liquidity measure. EBITDA is calculated as follows: net cash provided by operating activities adding back, when applicable and as the case may be, the effect of (i) net increase/(decrease) in operating assets, (ii) net (increase)/decrease in operating liabilities, (iii) net interest cost, (iv) deferred finance charges and gains/(losses) on bond and debt extinguishment, (v) (provision)/recovery for losses on accounts receivable, (vi) equity in affiliates, net of dividends received, (vii) payments for drydock and special survey costs, (viii) noncontrolling interest, (ix) gain/ (loss) on sale of assets/ subsidiaries/businesses, on loss of control and bargain gain, (x) unrealized (loss)/gain on derivatives, (xi) loss on sale and reclassification to earnings of available-for-sale securities and (xii) impairment charges. Navios Holdings believes that EBITDA and Adjusted EBITDA are a basis upon which liquidity can be assessed and represents useful information to investors regarding Navios Holdings' ability to service and/or incur indebtedness, pay capital expenditures and meet working capital requirements. Navios Holdings also believes that EBITDA and Adjusted EBITDA are used (i) by prospective and current lessors as well as potential lenders to evaluate potential transactions; (ii) to evaluate and price potential acquisition candidates; and (iii) by securities analysts, investors and other interested parties in the evaluation of companies in our industry.

While EBITDA and Adjusted EBITDA are frequently used as measures of operating results and the ability to meet debt service requirements, the definitions of EBITDA and Adjusted EBITDA used here may not be comparable to those used by other companies due to differences in methods of calculation. EBITDA and Adjusted EBITDA have limitations as an analytical tool, and therefore, should not be considered in isolation or as a substitute for the analysis of Navios Holdings' results as reported under U.S. GAAP. Some of these limitations are: (i) EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, working capital needs; (ii) EBITDA and Adjusted EBITDA do not reflect the amounts necessary to service interest or principal payments on our debt and other financing arrangements; and (iii) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future. EBITDA and Adjusted EBITDA do not reflect any cash requirements for such capital expenditures. Because of these limitations, among others, EBITDA and Adjusted EBITDA should not be considered as a principal indicator of Navios Holdings' performance.

We present Adjusted Net Income/(Loss) attributable to Navios Holdings' common stockholders because we believe it assists investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Our presentation of Adjusted Net Income/(Loss) attributable to Navios Holdings' common stockholders adjusts net income/(loss) attributable to Navios Holdings' common stockholders for the items described above under "Earnings Highlights". The definition of Adjusted Net Income/(Loss) used here may not be comparable to that used by other companies due to differences in methods of calculation.

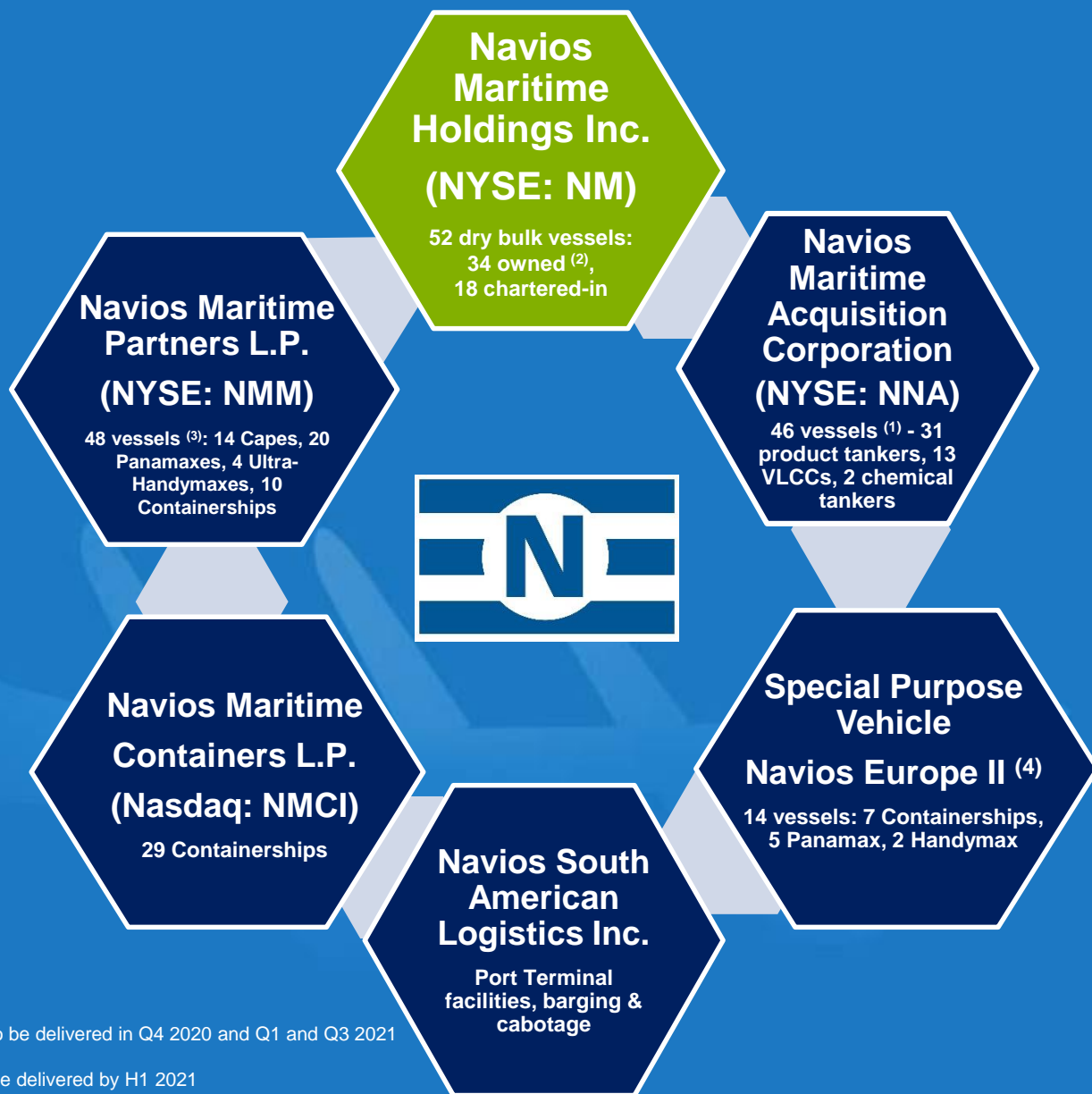
Adjusted Basic Earnings/(Loss) attributable to Navios Holdings' common stockholders per share is defined as Adjusted Net Income/(Loss) attributable to Navios Holdings' common stockholders divided by the weighted average number of shares for each of the periods presented.



Navios Universe

Premier Ship Owner

- ~ 200 vessels controlled
- Economies of scale
- Global brand
- Value creation through cycle
- Strong Industry relationships
- Seasoned Management



(1) Includes three newbuilt vessels on bareboat charter expected to be delivered in Q4 2020 and Q1 and Q3 2021

(2) Includes five bareboat-in vessels

(3) Includes three bareboat-in Panamax vessels; two expected to be delivered by H1 2021

(4) The structure is expected to be liquidated during Q2 2020



Strength through Diversification

Navios South American Logistics Inc.

- Growing port business - critical infrastructure for transshipping minerals & grains
- \$103.9 million 2019 EBITDA
- 59% net debt to book capitalization Q1 2020
- B/S&P, B3/Moody's - strong credit profile and cash flow

Navios Maritime Acquisition Corporation (NYSE: NNA)

- Tanker vehicle within Navios Group
- \$56.2 million Q1 2020 adjusted EBITDA
- Robust market fundamentals
- ~ \$450 million in long-term contracted revenue
- NNA: B-/S&P, B3/Moody's

Navios Maritime Partners L.P. (NYSE: NMM)

- 37.4% net debt to book capitalization Q1 2020
- ~ \$498 million of contracted revenue
- No significant committed growth capex
- B+/S&P, B2/Moody's

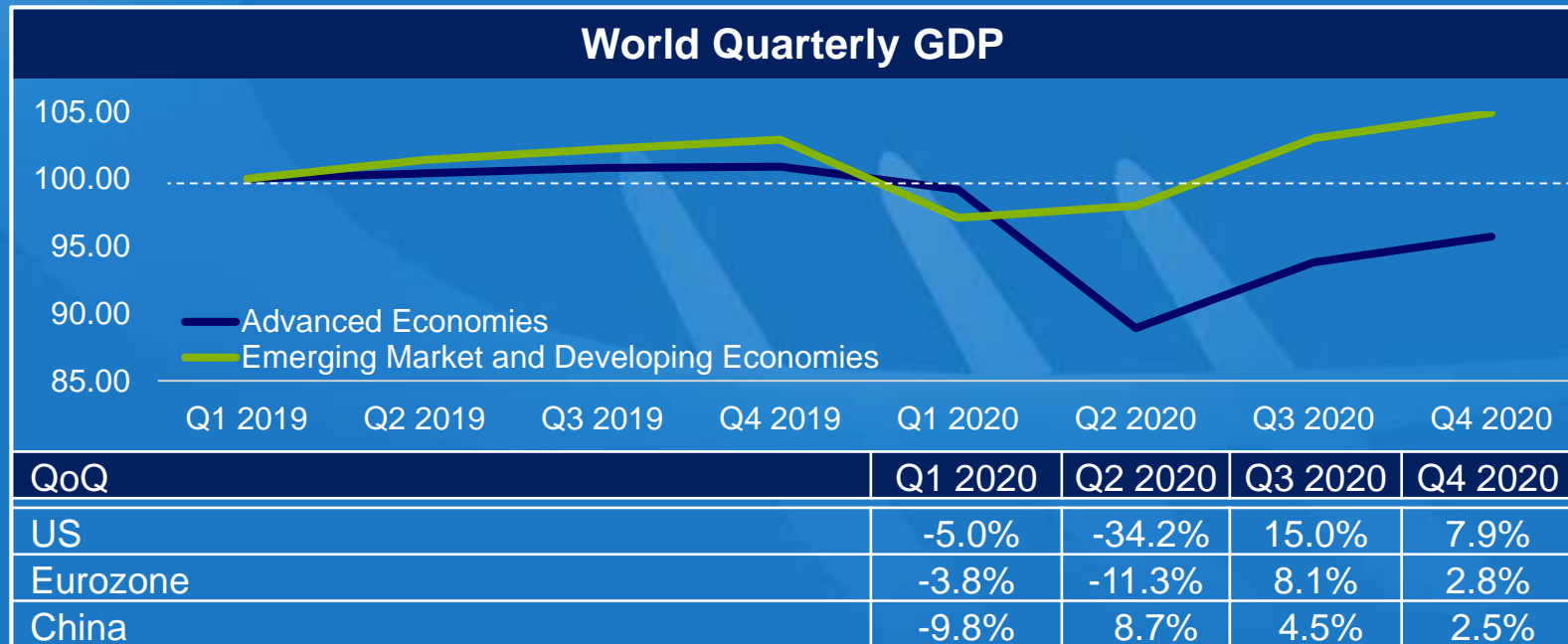
Navios Maritime Containers L.P. (Nasdaq: NMCI)

- Navios Group's Containership vehicle
- 52.3% net debt to book capitalization Q1 2020

Pandemic's Impact on Global Trade

IMF projects global GDP of -3% for 2020 but +5.8% for 2021

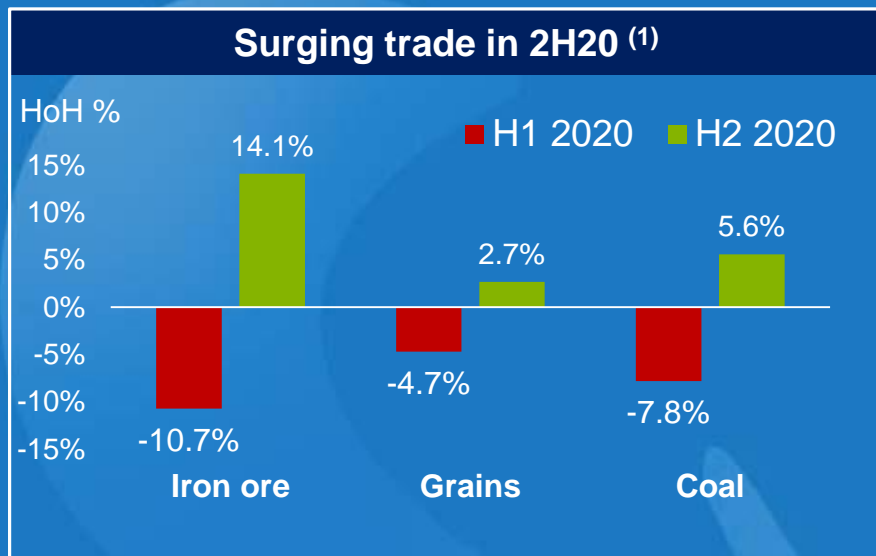
- China and India expected to grow -
 - ✓ 1.2% and 1.9% in 2020, respectively
 - ✓ 9.2% and 7.4% in 2021, respectively
- Advanced economies expected to:
 - ✓ decline 6.1% in 2020
 - ✓ increase by 4.5% in 2021



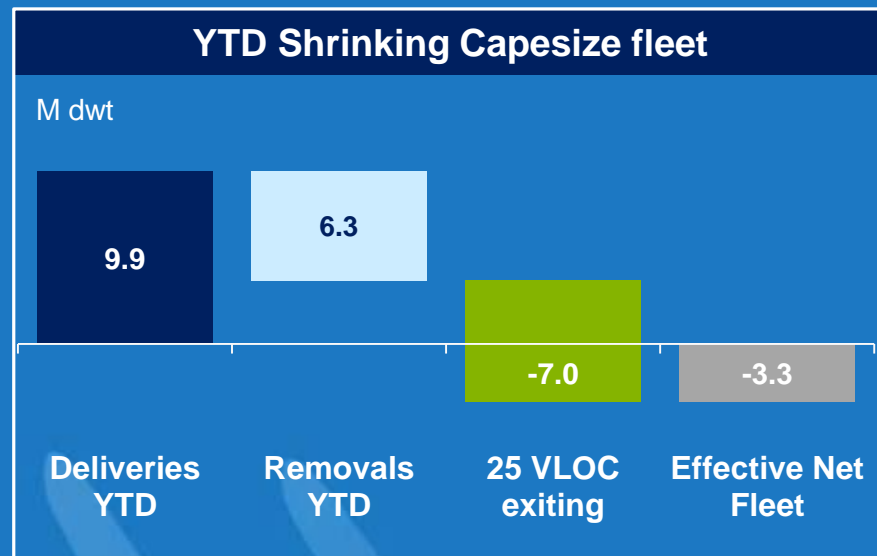
Drybulk trade exposed to disruption in world economic activity

- 2020 drybulk trade is projected to contract by 4.3% and increase by 4.7% in 2021
- As China and emerging economies recover in 2H 2020, volumes projected to improve

Improving H2 2020



- H2 2020 demand for the three major cargoes, iron ore, coal and grain, is forecasted to outpace H1 2020 by 142 MT or 8.9%
- H2 2020 demand growth is led by iron ore which is forecast to grow by ~100 MT or 14.1%
- Coal and grain are forecast to give a further 42 MT boost to H2 2020 demand



- Pandemic induced non-deliveries and scrapping leading to minimal dry bulk fleet growth 2020YTD
- Vale announced the phase out of the remaining 25 VLOCs (currently idle, or on a last voyage)
- Effective Cape fleet growth YTD = -1.0%; Dry bulk fleet growth = 0.7%

Source: Clarksons, Vale

(1) H1 2020 refers to difference in MT between H1 2020 and H2 2019 and H2 2020 to the difference between H2 2020 and H1 2020



Recent Developments

Navios Europe II Liquidation

- ~ \$31.5 million ⁽¹⁾ receivable to be transformed into cash and steel value
 - \$7.9 million ⁽¹⁾ cash
 - Two unencumbered Panamax vessels
- Approved by Navios Holdings' Special Committee
- Expected to be finalized in Q2 2020

Debt update

- Up to \$50.0 million secured loan provided by NSM
 - Interest: 5% (7% on deferred payments)
 - Maturity: Q4 2024
 - Repayment: 18 equal consecutive quarterly installments from initial drawdown
 - Deferral: Navios may defer principal payments during the first year of the loan

Fleet Update

- Delivery of two Panamax vessels under bareboat charter
 - Navios Galaxy II, 2020-built, 81,789 dwt, delivered in Q1 2020
 - Navios Magellan II, 2020-built, 82,037 dwt, delivered in Q2 2020
- Sold Navios Star, 2002-built, Panamax vessel in Q2 2020 for \$6.7 million

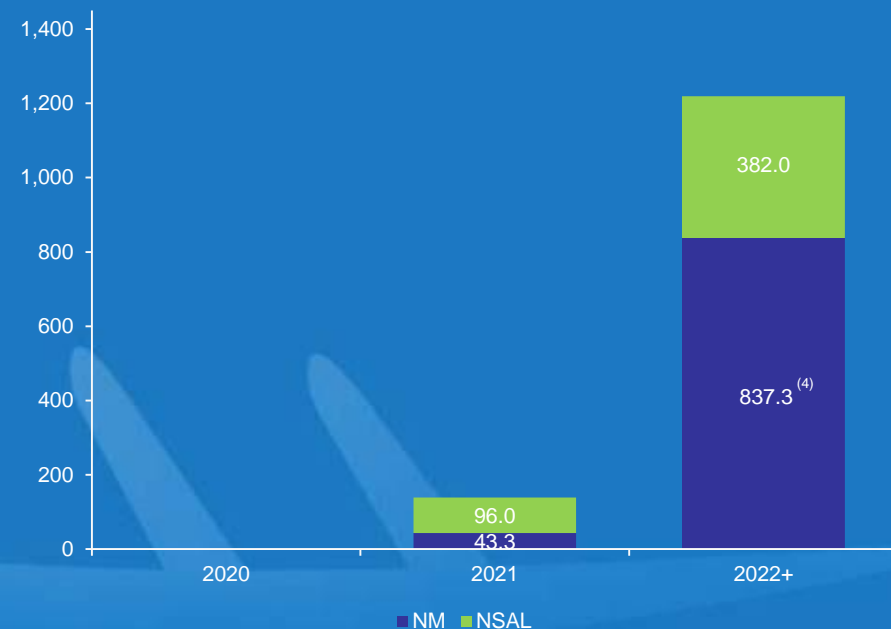
Liquidity Position

(\$ million)

	March 31, 2020
Cash ⁽¹⁾	55.2
Debt ⁽³⁾	1,596.4
Shareholders' Equity ⁽²⁾	105.0
Capitalization ⁽²⁾	1,701.4
Net Debt / Capitalization	90.6%

(\$ million)

Debt Maturity



No Significant Committed Shipping Growth CAPEX
No Significant Debt Maturities Until 2022 ⁽⁴⁾

(1) Includes \$0.7 million of restricted cash

(2) Includes noncontrolling interest

(3) Includes \$512.2 million of Navios Logistics debt, net of deferred fees

(4) Includes \$305.0 million that may be maturing in October 2021, subject to certain conditions relating to the Ship Mortgage Notes

NM Q1 2020 Earnings Highlights

Earnings Highlights

(\$ '000 except per share data)	Three months ended March 31, 2020	Three months ended March 31, 2019
Revenue	91,083	108,448 ⁽⁶⁾
EBITDA	(772)	63,002
Adjusted EBITDA	28,748 ⁽¹⁾	56,486 ⁽³⁾
Net Loss	(53,275)	(5,304)
Adjusted Net (Loss) / Income	(23,755) ⁽¹⁾	466 ⁽⁴⁾
Basic (Loss) / Earnings per Share	(4.23)	1.32
Adjusted Basic Loss per Share	(1.95) ⁽²⁾	(0.17) ⁽⁵⁾

(1) Adjusted EBITDA and Adjusted Net Loss for the three months ended March 31, 2020 exclude (i) \$11.2 million in impairment losses relating to two drybulk vessels; (ii) \$12.7 million of other-than-temporary impairment ("OTTI") loss and impairment losses of loan receivable in relation to Navios Europe II; and (iii) \$5.6 million in non-cash impairment losses incurred by our affiliate companies relating to their investment in Navios Europe II.

(2) Adjusted Basic Loss per share for the three months ended March 31, 2020 excludes the items referred in footnote (1) above as well as a gain of \$0.2 million related to the conversion of accrued dividends on private preferred stock to common stock.

(3) Adjusted EBITDA for the three months ended March 31, 2019 excludes (i) \$5.5 million of impairment losses related to the sale of one drybulk vessel and (ii) \$12.0 million of EBITDA previously included as a result of Navios Containers' consolidation.

(4) Adjusted Net Income for the three months ended March 31, 2019 excludes \$5.5 million of impairment losses related to the sale of one dry bulk vessel as well as \$0.2 million of net loss from discontinued operations of Navios Containers.

(5) Adjusted Basic Loss per share for the three months ended March 31, 2019 excludes the items referred in footnote (4) above as well as a gain of \$24.0 million related to the tender offer for the Company's preferred stock.

(6) Revenue revised to reflect the revenue of Navios Containers as net loss from discontinued operations of Navios Containers for the three months ended March 31, 2019.

Operating Highlights

	Three months ended March 31, 2020	Three months ended March 31, 2019
Available Days	4,636	5,337
Fleet Utilization	99.2%	99.5%
Time Charter Equivalent	\$7,082	\$9,622



NM Balance Sheet

Selected Balance Sheet Data

(in \$'000)

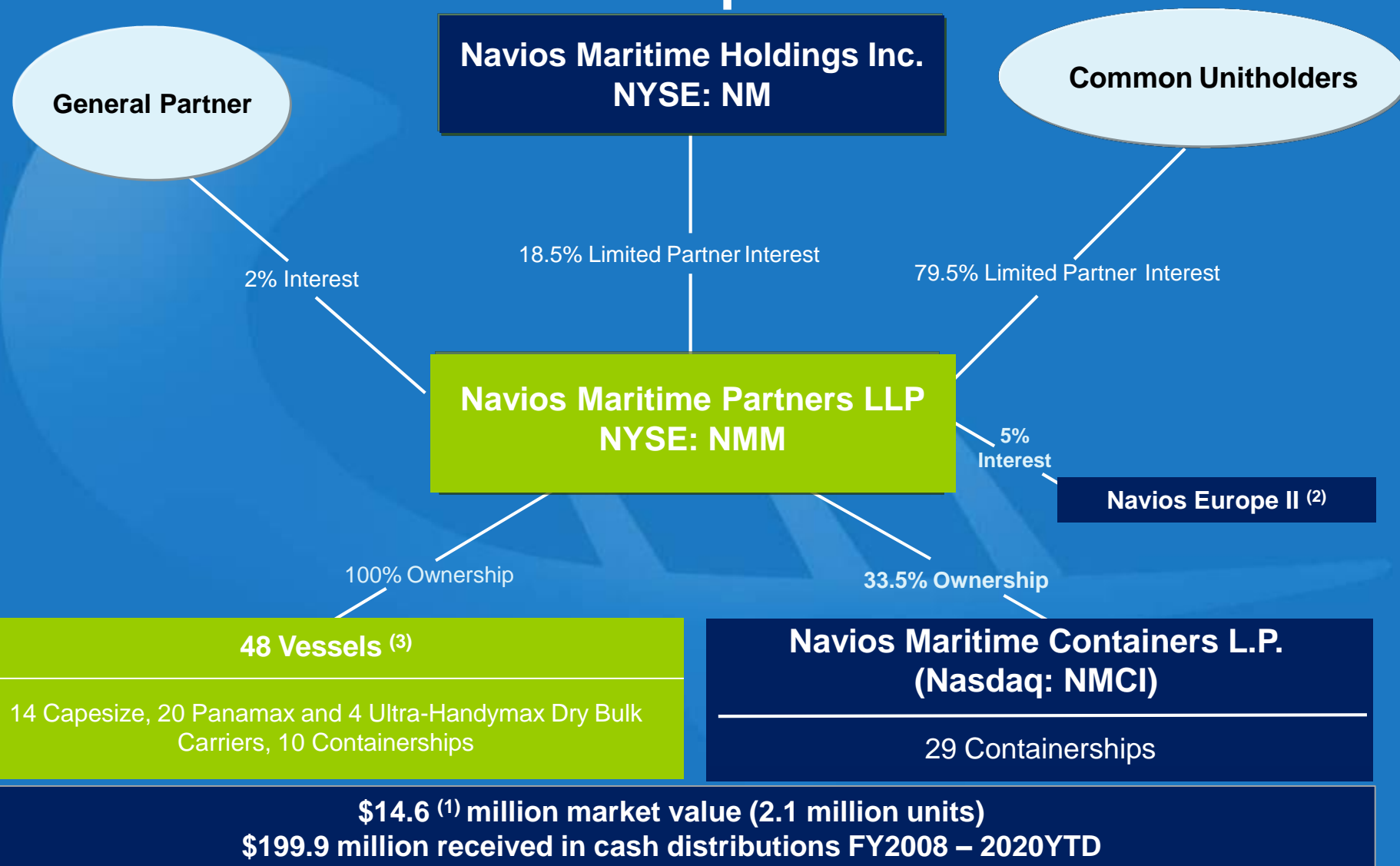
	March 31, 2020	December 31, 2019
Cash & cash equivalents (incl. restricted cash)	55,187	78,727
Other current and non current assets	508,313	523,609
Operating lease asset	269,107	264,005
Vessels, port terminal and other fixed assets, net	1,305,293	1,276,514
Total Assets	2,137,900	2,142,855
Other current and non current liabilities ⁽¹⁾	120,853	109,314
Operating lease liability, current portion	82,390	87,103
Operating lease liability, net of current portion	233,284	226,329
Senior and ship mortgage notes, net	1,151,481	1,170,679
Long term debt, including current portion ⁽¹⁾	444,923	390,405
Stockholders Equity ⁽²⁾	104,969	159,025
Book Capitalization ⁽²⁾	1,701,373	1,720,109
Net Debt / Book Capitalization	90.6%	86.2%

(1) NSM accrued interest is included in other current and non current liabilities.

(2) Includes noncontrolling interest.



Navios Partners Ownership Structure



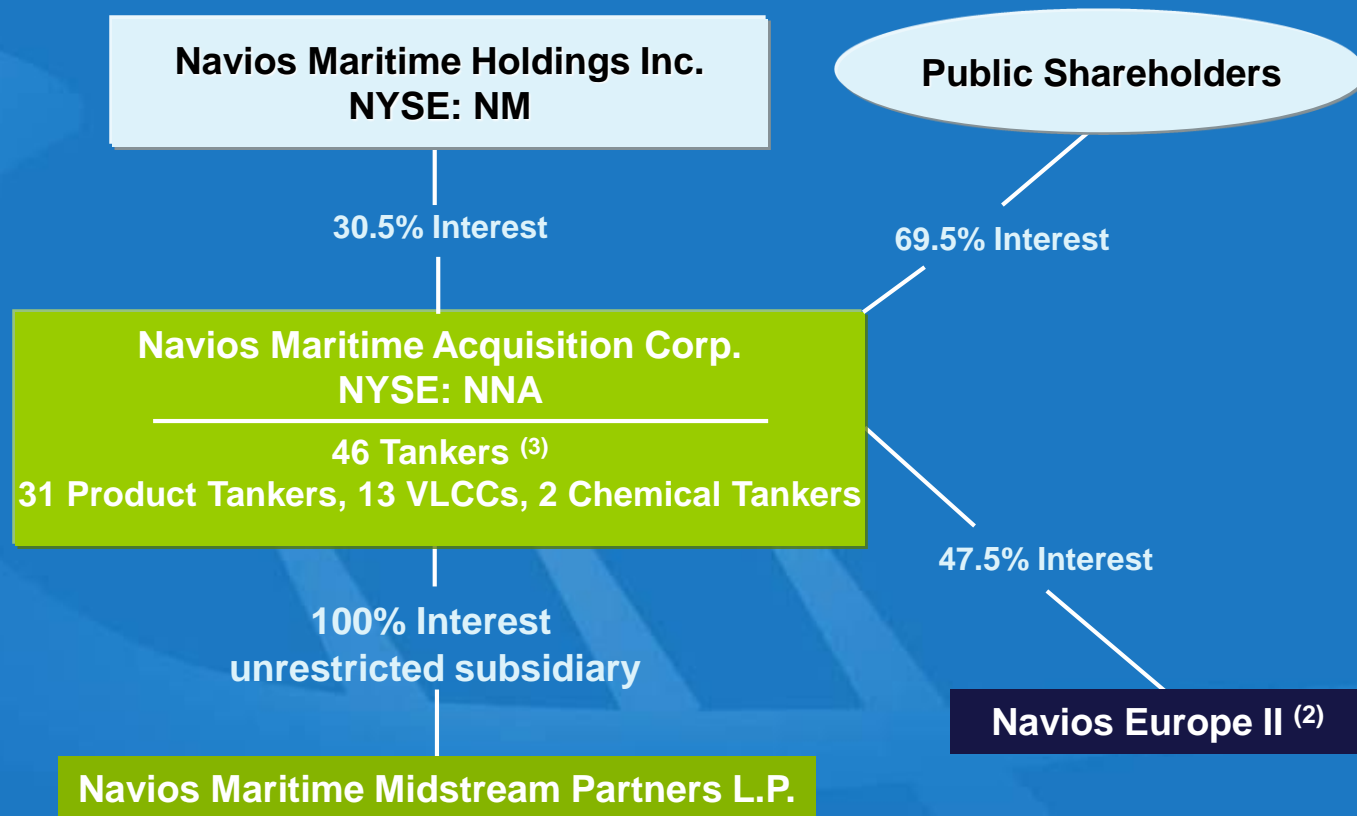
(1) As of June 1, 2020

(2) The structure is expected to be liquidated during Q2 2020

(3) Includes three bareboat-in Panamax vessels; two expected to be delivered by H1 2021



NNA Ownership Structure



\$29.3 ⁽¹⁾ million market value (4.9 million shares)

\$95.6 million received in dividends FY2011 – Q1 2020

(1) As of June 1, 2020

(2) The structure is expected to be liquidated during Q2 2020

(3) Includes three newbuilt vessels on bareboat charter expected to be delivered in Q4 2020 and Q1 and Q3 2021



NMCI Ownership Structure





Navios Logistics Ownership Structure

Navios Maritime Holdings Inc.

63.8% Ownership

Peers Business Inc.

36.2% Ownership

Navios South American Logistics Inc.

Port Terminals



Iron Ore Terminal (Tax-free Zone, Nueva Palmira, Uruguay)

- Only dedicated iron ore transshipment terminal in Hidrovia
- 20-year iron ore transshipment contract with Vale



Grain Terminal (Tax-free Zone, Nueva Palmira, Uruguay)

- Largest independent grain terminal in Hidrovia



Fuel Terminal (San Antonio, Paraguay)

- One of the largest independent storage facilities for crude and petroleum products in Paraguay



Multipurpose Upriver Port Terminal (Port Murtinho, Mato Grosso do Sul, Brazil)

- Under development for expected start of operations in 2022

LTM EBITDA

\$69.6 million

Barges



- Second largest fleet in the Hidrovia
- 332 barges and push boats

\$17.2 million

Cabotage



- One of the largest Argentinean product tanker fleets
- Six ocean going product tankers
- One river tanker
- One bunker vessel

\$15.2 million

\$102.0 million



Navios Logistics Recent Developments

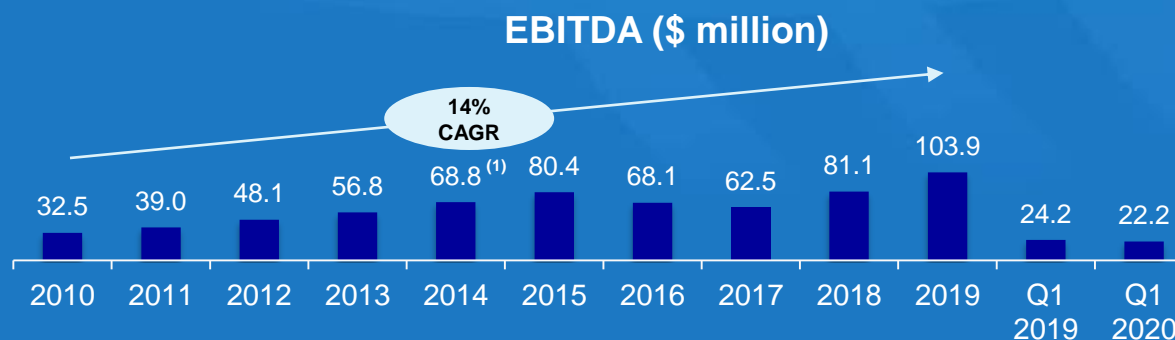
- In May 2020, we signed a contract with Vetorial Mineracao S.A. (“Vetorial”) for the trial transshipments of iron ore in the Navios Nueva Palmira port terminal
 - Payment is made and undertaken by Cargill International Trading Pte Ltd (“Cargill”), the buyer of the cargo
 - \$0.9 million estimated revenue from trial contract
 - Navios Logistics’ intention is to enter into a long-term port contract for the transshipment of iron ore originating from the mines of Vetorial ⁽¹⁾
- Continue to explore investment opportunities in port terminals, including the development of new port infrastructure within the available land inside the Nueva Palmira Free Zone
 - We have 144 acres of land available to be developed inside or near the Nueva Palmira Free Zone in Uruguay
- Port, barges and cabotage fleets, as well as our offices, have remained operational with no interruptions during the COVID-19 outbreak with updated health and safety protocols in place

(1) No assurance can be provided that a definitive agreement will be executed or that the transaction will be consummated in whole or in part



Navios Logistics Q1 2020 Earnings Highlights

	(in \$ '000)	Three months ended March 31, 2020	Three months ended March 31, 2019	P-O-P Variance
Navios Logistics	Revenue	56,823	55,766	2%
	EBITDA	22,249	24,162	(8%)
	Net income	7,046	5,305	33%
Port Terminals	Revenue	26,347	25,383	4%
	EBITDA	13,671	14,709	(7%)
Barge Business	Revenue	18,860	18,696	1%
	EBITDA	4,578	5,986	(24%)
Cabotage Business	Revenue	11,616	11,687	(1%)
	EBITDA	4,000	3,467	15%



(1) EBITDA for the year ended December 31, 2014 has been adjusted to exclude \$27.3 million loss on bond extinguishment



Navios Logistics Q1 2020 Balance Sheet

Selected Balance Sheet Data

(in \$'000)

	March 31, 2020	December 31, 2019
Cash and cash equivalents	33,564	45,605
Accounts Receivable, net	32,307	30,077
Deposits for vessels, port terminals and other fixed assets	4,906	4,504
Vessels port terminal and other fixed assets, net	529,467	535,166
Total Assets	879,120	890,158
Senior notes, net	372,005	371,677
Current portion of long-term debt	7,530	7,374
Long-term debt, net of current portion	111,497	113,409
Notes payable – current portion	4,819	4,841
Notes payable, net of current portion	16,317	17,628
Stockholders Equity	297,822	318,276
Book Capitalization	809,990	833,205
Net Debt / Book Capitalization	59%	56%



One of the Largest US-listed Dry Bulk Fleets

Navios Holdings Controls 52 ⁽¹⁾ Vessels (5.6 million DWT)
52 Vessels Operating (5.6 million DWT)
Average Age: 7.6 years

17 Capesize	27 Panamax	6 Ultra Handymax	2 Handysize	
14 Vessels 2.50 million DWT	15 Vessels 1.18 million DWT	4 Vessels 0.23 million DWT	1 Vessel 0.04 million DWT	➔
3 Vessels 0.54 million DWT	12 Vessels 0.98 million DWT	2 Vessels 0.12 million DWT	1 Vessel 0.04 million DWT	
3 Vessels 0.54 million DWT	7 Vessels 0.57 million DWT	2 Vessels 0.12 million DWT	1 Vessel 0.04 million DWT	➔
				34 Owned ⁽⁴⁾ 3.95 million DWT
				18 LT Charter-In 1.68 million DWT ⁽²⁾
				13 Purchase Options 1.27 million DWT

Charter-in strategy allows fleet expansion without significant capital outlay & future ownership via purchase options

Navios Group ⁽³⁾ controls 197 vessels
97 dry bulk (10.5 million DWT), 54 tankers (5.8 million DWT) and 46 container vessels (209,479 TEU)

(1) Excludes Navios Logistics' and Navios Europe II fleet

(2) Includes 13 vessels that have purchase options.

(3) Navios Group is composed of Navios Holdings (NM), Navios Partners (NMM), Navios Acquisition (NNA), Navios Europe II and Navios Containers (NMCI). Excludes Navios Logistics' barges and pushboats

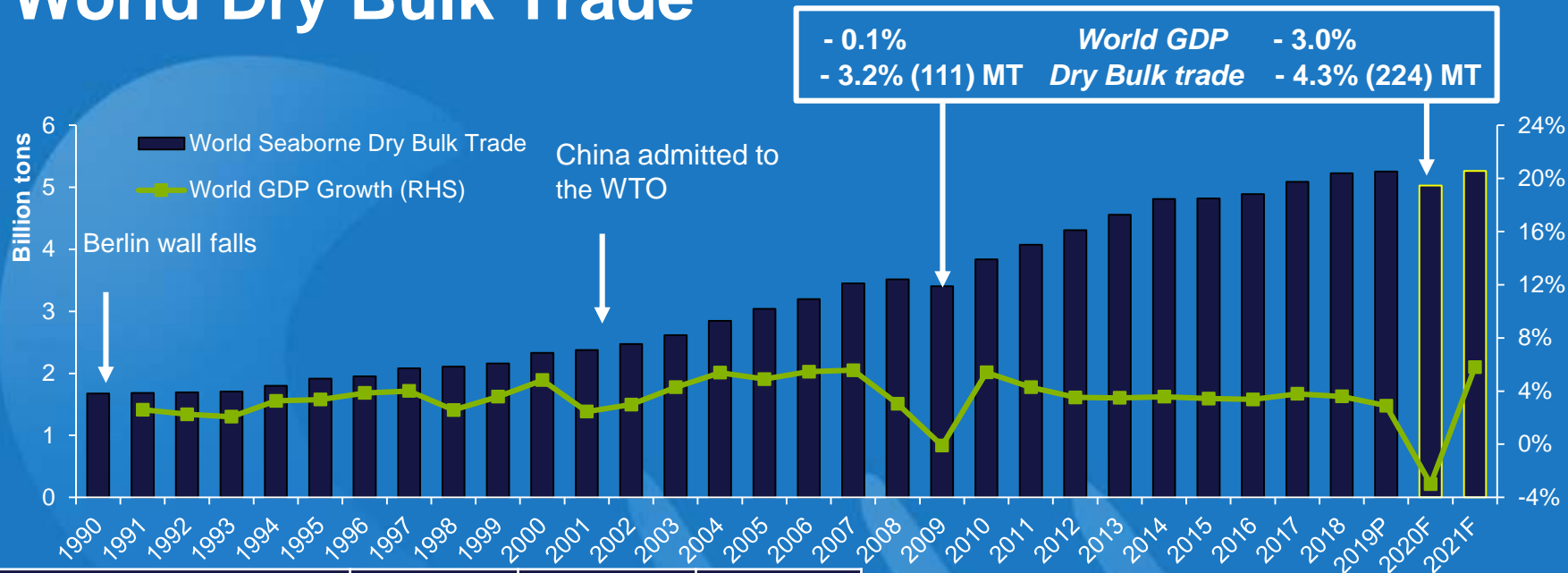
(4) Includes five bareboat-in vessels



Industry Overview



World Dry Bulk Trade



IMF GDP Growth (%)	2019	2020	2021
World			
Apr 2020	2.9	- 3.0	5.8
Jan 2020	2.9	3.3	3.4
Advanced Economies GDP			
Apr 2020	1.7	- 6.1	4.5
Jan 2020	1.7	1.6	1.6
Emerging Markets GDP			
Apr 2020	3.7	- 1.0	6.6
Jan 2020	3.7	4.4	4.6
Emerging and Developing Asia GDP			
Apr 2020	5.5	1.0	8.5
Jan 2020	5.6	5.8	5.9

World seaborne dry bulk trade growth:

0.5% for 2019P

-4.3% for 2020F

4.7% for 2021F

Urbanization Drives Demand for Iron Ore

World Seaborne Iron Ore Trade 2020F

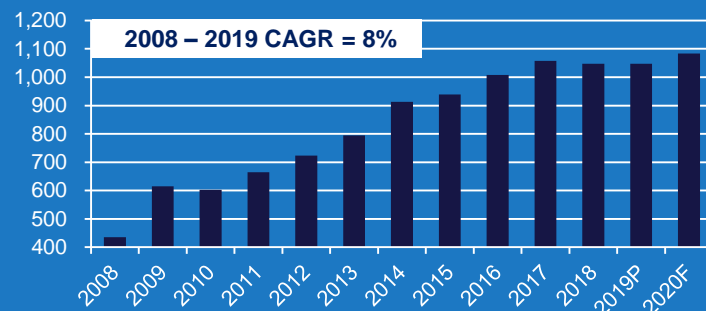
- Brazilian and Australian exports to increase by 4.0% and 2.4% respectively
- Volumes in 9M 2020 to increase by 45 MT on average per Q

	Total 2020	Q1	9M	Additional MT per Q*
Brazil	351	70	281	24
Australia	856	198	658	21

Chinese iron ore production and imports and steel production

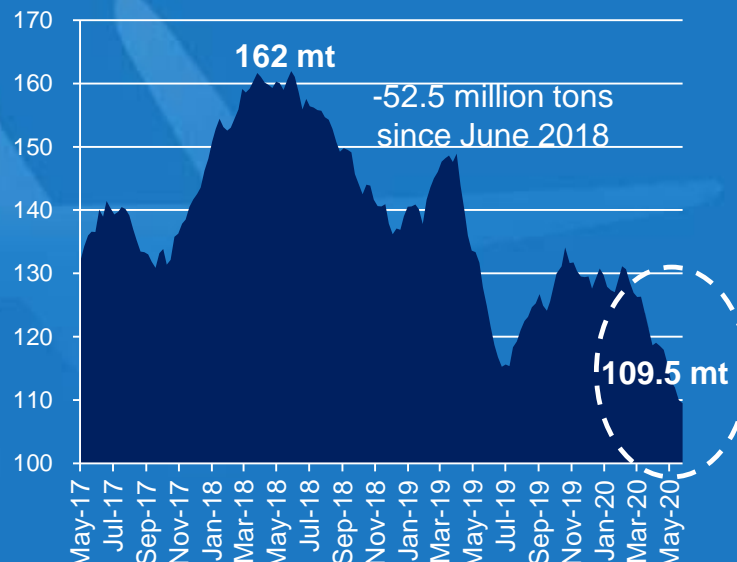
Million tons	Iron Ore				Steel Production	
	Domestic Production		Seaborne Imports			
2009	881	9%	615	41%	573	15%
2010	1,043	18%	602	-2%	627	9%
2011	1,144	10%	665	10%	695	11%
2012	1,310	15%	723	9%	727	5%
2013	1,317	1%	795	10%	800	10%
2014	1,514	15%	913	15%	823	1%
2015	1,381	-9%	939	3%	804	-2%
2016	1,281	-7%	1,008	7%	832	1%
2017	1,322	3%	1,058	5%	845	6%
2018	793	-40%	1,047	-1%	928	7%
2019P	844	5%	1,047P	0%P	996	8%
2020 Apr	261	2%	353E	5%E	319	1%

Chinese Seaborne Iron Ore Imports



Chinese Iron Ore Inventories

Inventories at lowest level since Nov 2016



2020 Forecast: Chinese seaborne iron ore imports to increase by 3.4% to 1,083 million tons

Source: National Bureau of Statistics, TDM, Citibank Commodity Weekly Report.

Forecasts: Clarkson DBTO May 2020

* Based on Q1 figures

Coal: Disruptions due to Covid in China and India

- Asian coal⁽¹⁾ imports 5% CAGR since 2011; They are expected to decrease in 2020 by 6.0% but grow by 5.0% in 2021
- The 2019 increase was mainly attributed to China and India both growing imports by 9% annually
- Indian imports accounted for 23.5% of total Asian imports in 2019 compared with China's 24%.
- Vietnam, Malaysia, Thailand, Pakistan and the Philippines accounted for 13% of total Asian imports in 2019 and demonstrated strong import growth of 13%

	CHINESE COAL				INDIAN COAL		ASIAN COAL ⁽¹⁾	
	Domestic Production		Seaborne Imports		Seaborne Imports		Seaborne Imports	
	MT	YoY%	MT	YoY%	MT	YoY%	MT	YoY%
2011	3,520	9%	191	17%	130	16%	721	7%
2012	3,660	4%	251	32%	161	25%	824	14%
2013	3,969	8%	286	14%	183	13%	896	9%
2014	3,870	-2%	253	-12%	225	23%	923	3%
2015	3,685	-4%	169	-33%	222	-1%	856	-7%
2016	3,364	-9%	204	21%	199	-10%	883	3%
2017	3,445	2%	225	10%	203	2%	942	7%
2018	3,546	3%	236	5%	227	12%	1009	7%
2019 ⁽²⁾	3,746	4%	255P	8%P	249	10%	1,063P	5%P
2020 *	1,148	4%	110E	27%E	20.6	-6%		

Sources: Clarksons, Trade Data Monitor, Citi bank (Chinese domestic coal production and forecast).

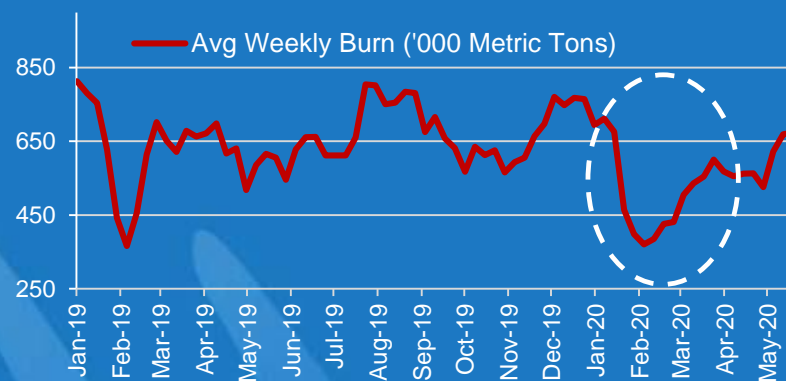
* Chinese coal production figures are provisional as of April 2020; Chinese imports as of April 2020, Indian imports as of Jan 2020

Import forecast: Clarksons DBTO May 2020

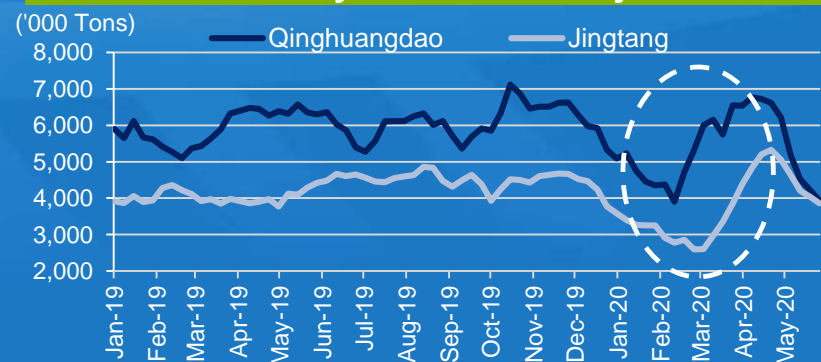
(1) Asian Coal include imports to China, India, Japan, South Korea, Taiwan, Vietnam, Malaysia, Thailand, the Philippines, Indonesia ,Pakistan, Hong Kong, Sri Lanka and other minor importers

(2) China, India and Asian Imports for Full 2020 from Clarksons DBTO May 2020; For 2019: Indian imports from TDM, China from DBTO May 2020

Chinese 6 Major Power Plants

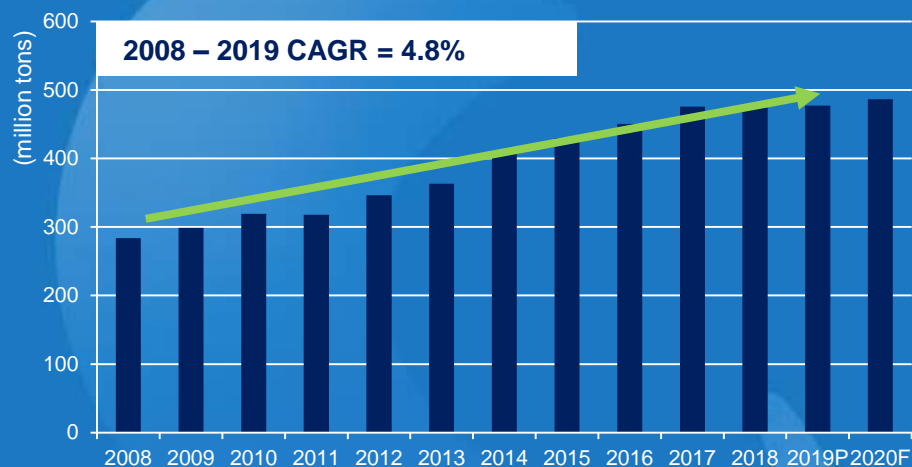


Coal Inventory at Chinese Major Ports



Grain Demand

Seaborne Grain Trade*



Seaborne Grain Exports 2019-20

Million tons	2019P	YoY%	Δ MT	2020F	YoY%	Δ MT
Total World Trade	477.0	0.5%	2.5	486.4	2.0%	9.3
Of which: US	105.2	-16.0%	-20.1	121.1	15.1%	15.9
Canada	28.7	-2.7%	-0.8	27.6	-3.8%	-1.1
North America	133.9	-13.5%	-20.9	148.7	11.1%	14.8
Brazil	117.9	10.4%	11.1	109.9	-6.8%	-8.0
Argentina	60.9	45.3%	19.0	62.2	2.1%	1.3
South America	178.8	20.2%	30.1	172.1	-3.7%	-6.7
EU	39.2	18.1%	6.0	41.6	6.1%	2.4
Ukraine	56.2	29.8%	12.9	54.7	-2.7%	-1.5
Russia	33.8	-32.1%	-16.0	33.8	0.0%	0.0
Europe	129.2	2.3%	2.9	130.1	0.7%	0.9
Australia	12.7	-33.2%	-6.3	13.4	5.5%	0.7

Seaborne grain trade to increase by 2.0% in 2020

Soybeans trade in perspective

Exports

	Total 2020	Q1	9M	Additional MT per Q*
US	43.1	10.7	32.4	0.1
Brazil	83.7	17.9	65.8	4.0
Argentina	10.5	0.2	10.3	3.2
TOTAL	137.3	28.8	108.5	7.3

- Brazilian exports at a record pace this year. Delayed harvest leads to more volume in 9M 2020
- Very low Argentinian exports in Q1. Harvest 70% completed through April indicates strong Q2 and Q3

Imports

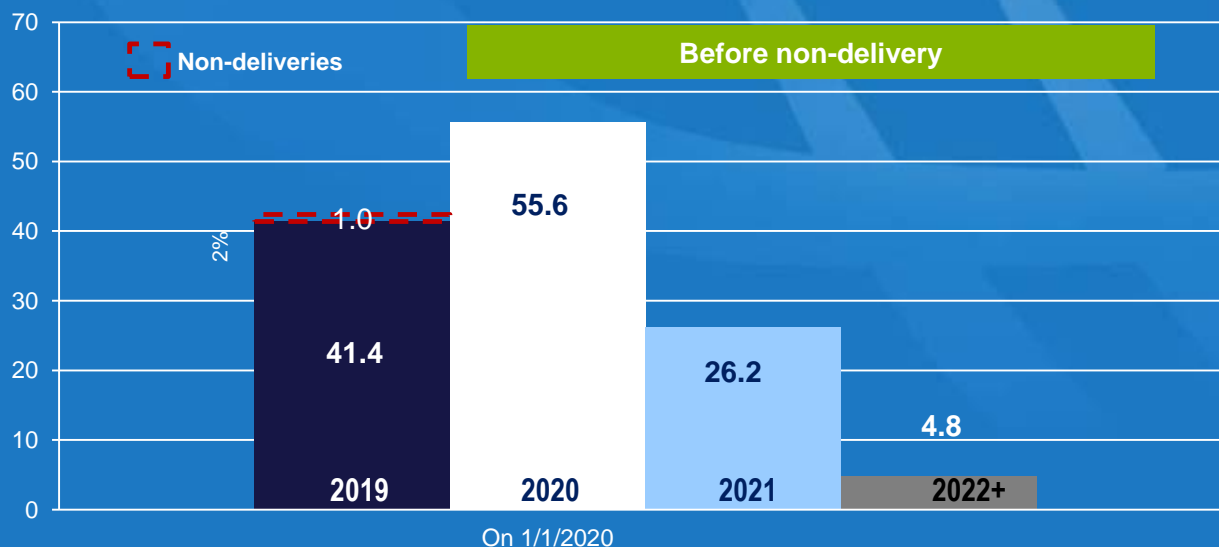
China	92.6	17.8	74.8	7.1
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Dry Bulk Orderbook for 2020 and Beyond

	MDWT			# Vessels		
	Actual	Projected	Non-Delivery %	Actual	Projected	Non-Delivery %
2020 May	20.7	26.6	22%	205	282	27%
2019	41.4	42.4	2%	436	436	0%
2018	28.5	34.3	17%	299	373	20%
2017	38.5	58.1	34%	463	737	38%
2016	47.3	92.7	49%	567	1,136	50%
2015	49.2	85.1	42%	657	1,104	40%
2014	48.3	75.1	36%	617	987	37%
2013	63.1	101.2	38%	813	1,272	36%

Orderbook (by year of delivery) as of Jan 1, 2020



Following Covid-19 outbreak non-delivery pace has increased

- 22% non-deliveries YTD
- 30% average non-deliveries from February to May 2020
- 49% non-deliveries for May 2020

Expected 2020 net fleet growth ~ 2.0%*

* Expected net fleet growth Full fleet: based on 37.5 MDWT delivered and 19.9 MDWT removed
 Source: Clarksons Orderbook as of 6/1/20: 72.3 M DW;
 2020 = 33.8 M DWT; 2021 = 30.2 M DWT; 2022+ = 8.2 M DWT

Dry Bulk Net Fleet, Age Profile + Historical Scrapping

Deliveries

Year	Actual		Projected		% non-delivery
2020 May	20.7	M	26.6	M	22%
2019	41.4	M	42.4	M	2%
2018	28.5	M	34.3	M	17%
2017	38.5	M	58.1	M	34%
2016	47.3	M	92.7	M	49%
2015	49.2	M	85.1	M	42%
2014	48.3	M	75.1	M	36%
2013	63.1	M	101.2	M	38%

Removals

Year	DWT		% of fleet
2020*	7.3	M	0.8%
2019*	8.1	M	1.0%
2018	4.6	M	0.6%
2017	15.1	M	1.9%
2016	30.3	M	3.9%
2015	31.4	M	4.1%
2014	16.5	M	2.3%
2013	23.9	M	3.4%

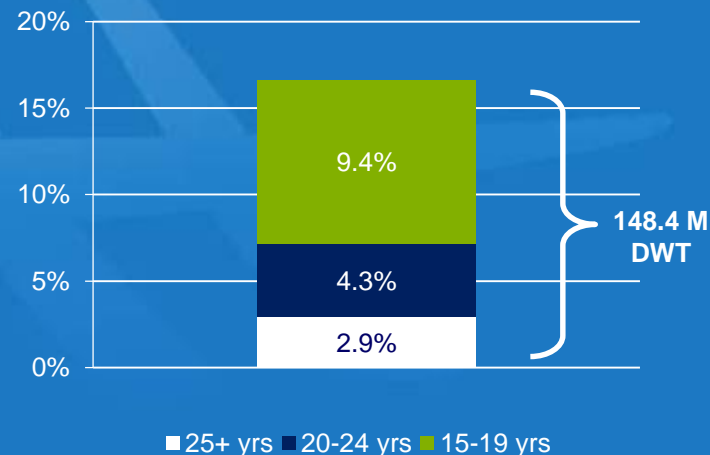
Net Fleet Growth

Year	DWT		% of Fleet	Fleet period end	
2020 ⁽¹⁾	13.4	M	1.5%	892.1	M
2019	33.3	M	3.9%	878.7	M
2018	23.9	M	2.9%	845.4	M
2017	23.4	M	2.9%	821.5	M
2016	17.0	M	2.2%	798.1	M
2015	17.8	M	2.3%	781.1	M
2014	31.8	M	4.3%	763.3	M
2013	39.5	M	5.7%	731.5	M

Removals

Year	Total	% of Fleet
2002	6.8 M	2.36%
2003	3.8 M	1.28%
2004	1.7 M	0.56%
2005	2.0 M	0.63%
2006	3.1 M	0.89%
2007	0.9 M	0.25%
2008	6.1 M	1.55%
2009	11.1 M	2.64%
2010	7.3 M	1.56%
2011	25.0 M	4.59%
2012	34.4 M	5.49%
2013	23.9 M	3.45%
2014	16.5 M	2.25%
2015	31.4 M	4.11%
2016	30.3 M	3.87%
2017	15.1 M	1.89%
2018	4.6 M	0.56%
2019	8.1 M	0.96%
2020YTD	7.3 M	0.83%

Dry Bulk Fleet Age Profile (% DWT)



(1) Net Fleet Growth through 6/1/20 includes 20.7 M Delivered and 7.3 M Removed



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Appendix: Navios Holdings Fleet



Appendix: Core Fleet

Owned Fleet: Ultra Handymax

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Index
Navios Serenity	Handysize	2011	34,690	8,550	07/2020	No
Navios Astra	Ultra Handymax	2006	53,468	8,598	11/2020	No
Navios Ulysses	Ultra Handymax	2007	55,728	—	11/2020	100% of average Baltic Supramax 58 10TC Index Routes
Navios Celestial	Ultra Handymax	2009	58,063	—	11/2020	100% of average Baltic Supramax 58 10TC Index Routes
Navios Vega	Ultra Handymax	2009	58,792	—	12/2020	100% of average Baltic Supramax 58 10TC Index Routes
Total: 5 vessels			260,741			

(1) Daily rate net of commissions

(2) Estimated expected redelivery



Appendix: Core Fleet

Owned Fleet: Panamax

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Index
Navios Northern Star	Panamax	2005	75,395	—	03/2022	Yes ⁽³⁾
Navios Amitie	Panamax	2005	75,395	10,395 —	12/2020 12/2021	No Yes ⁽³⁾
Navios Taurus	Panamax	2005	76,596	—	07/2021	Yes ⁽³⁾
Navios Asteriks	Panamax	2005	76,801	9,625 —	12/2020 12/2021	No Yes ⁽³⁾
N Amalthia	Panamax	2006	75,318	10,395 —	12/2020 01/2022	No Yes ⁽³⁾
Navios Galileo	Panamax	2006	76,596	—	01/2022	Yes ⁽³⁾
N Bonanza	Panamax	2006	76,596	9,769 —	12/2020 12/2021	No Yes ⁽³⁾
Navios Avior	Panamax	2012	81,355	—	11/2022	110% of average Baltic Panamax 4TC Index Routes
Navios Centaurus	Panamax	2012	81,472	Spot	—	—
Navios Victory	Panamax	2014	77,095	—	01/2021	112% of average Baltic Panamax 4TC Index Routes
Total: 10 vessels			772,619			

(1) Daily rate net of commissions

(2) Estimated expected redelivery

(3) 100% of average Baltic Panamax 4TC Index Routes



Appendix: Core Fleet

Owned Fleet: Capesize

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Index
Navios Stellar	Capesize	2009	169,001	—	03/2021	99% of average Baltic Capesize 5TC Index Routes
Navios Bonavis	Capesize	2009	180,022	—	10/2020	102.5% of average Baltic Capesize 5TC Index Routes
Navios Happiness	Capesize	2009	180,022	—	03/2021	106% of average Baltic Capesize 5TC Index Routes
Navios Phoenix	Capesize	2009	180,242	—	03/2021	108.5%-109.75% of average Baltic Capesize 5TC Index Routes
Navios Lumen	Capesize	2009	180,661	Spot	—	—
Navios Antares	Capesize	2010	169,059	—	03/2021	99% of average Baltic Capesize 5TC Index Routes
Navios Etoile	Capesize	2010	179,234	Spot	—	—
Navios Bonheur	Capesize	2010	179,259	—	09/2020	100.5% of average Baltic Capesize 5TC Index Routes
Navios Altamira	Capesize	2011	179,165	—	03/2021	100% of average Baltic Capesize 5TC Index Routes
Navios Azimuth	Capesize	2011	179,169	Spot	—	—
Navios Ray	Capesize	2012	179,515	—	08/2020	107% of average Baltic Capesize 5TC Index Routes
Navios Gem	Capesize	2014	181,336	—	02/2021	125% of average Baltic Capesize 5TC Index Routes
Dream Canary	Capesize	2015	180,528	—	12/2020	120% of average Baltic Capesize 5TC Index Routes
Navios Corali	Capesize	2015	181,249	—	10/2020	122% of average Baltic Capesize 5TC Index Routes
Total: 14 vessels			2,498,462			

(1) Daily rate net of commissions

(2) Estimated expected redelivery



Appendix: Core Fleet

Long-Term Chartered-In Fleet

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Purchase Option ⁽³⁾	Index
Navios Lyra	Handysize	2012	34,718	9,025	08/2020	Yes ⁽⁴⁾	No
Navios Mercury	Ultra Handymax	2013	61,393	—	06/2020	Yes	110% to 112% of average Baltic Supramax 58 10TC Index Routes based on actual performance of index
Navios Venus	Ultra Handymax	2015	61,339	—	11/2020	Yes	110% of average Baltic Supramax 58 10TC Index Routes
Navios Marco Polo	Panamax	2011	80,647	—	08/2020	Yes	112% of average Baltic Panamax 4TC Index Routes
Navios Southern Star	Panamax	2013	82,224	—	11/2020	Yes	133.75% of average Baltic Panamax 4TC Index Routes
Elsa S	Panamax	2015	80,954	—	01/2021	No	115% of average Baltic Panamax 4TC Index Routes
Navios Amber	Panamax	2015	80,994	—	03/2021	Yes	115% of average Baltic Panamax 4TC Index Routes
Navios Sky	Panamax	2015	82,056	—	05/2021	Yes	113% of average Baltic Panamax 4TC Index Routes
Navios Coral	Panamax	2016	84,904	—	09/2020	Yes	120% of average Baltic Panamax 4TC Index Routes
Navios Citrine	Panamax	2017	81,626	— —	02/2021 02/2023	Yes	120% of average Baltic Panamax 4TC Index Routes 122% of average Baltic Panamax 4TC Index Routes

(1) Daily rate net of commissions

(2) Estimated expected redelivery

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

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

Appendix: Core Fleet

Long-Term Chartered-In Fleet (continued)

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Purchase Option ⁽³⁾	Index
Navios Dolphin	Panamax	2017	81,630	— —	01/2021 12/2022	Yes	120% of average Baltic Panamax 4TC Index Routes 122% of average Baltic Panamax 4TC Index Routes
Mont Blanc Hawk	Panamax	2017	81,638	—	04/2021	No	115% of average Baltic Panamax 4TC Index Routes
Cassiopeia Ocean	Panamax	2018	82,069	—	7/2021	No	115% of average Baltic Panamax 4TC Index Routes
Navios Gemini	Panamax	2018	81,704	14,393	09/2020	No ⁽⁴⁾	No
Navios Horizon I	Panamax	2019	81,692	—	09/2021	No ⁽⁴⁾	120% of average Baltic Panamax 4TC Index Routes
Navios Koyo	Capesize	2011	181,415	—	02/2021	Yes	112% of average Baltic Capesize 5TC Index Routes
Navios Felix	Capesize	2016	181,221	—	07/2021	Yes	122% of average Baltic Capesize 5TC Index Routes
Total: 17 vessels			1,502,224				

Kleimar Controlled Fleet

Vessels	Type	DWT	Built	Expiration	Purchase Option
Navios Obeliks	Capesize	181,415	2012	04/2022	Yes

Note: Average contracted daily charter-in rate of core fleet for the remaining nine months of 2020 is estimated at \$12,971

(1) Daily rate net of commissions

(2) Estimated expected redelivery

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

(4) Navios Holdings has the right of first refusal and profit sharing on sale of vessel



Appendix: Core Fleet

Bareboat-in Vessels

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Purchase Option ⁽³⁾	Index
Navios Herakles I	Panamax	2019	82,036	14,245 —	09/2020 07/2021	Yes	No 125% of average Baltic Panamax 4TC Index Routes
Navios Uranus	Panamax	2019	81,516	12,621	09/2022	Yes	No
Navios Felicity I	Panamax	2020	81,946	—	09/2021	Yes	125% of average Baltic Panamax 4TC Index Routes
Navios Galaxy II	Panamax	2020	81,789	— —	02/2021 01/2023	Yes	130.5% of average Baltic Panamax 4TC Index Routes 125% of average Baltic Panamax 4TC Index Routes
Navios Magellan II	Panamax	2020	82,037	—	01/2023	Yes	124.375% of average Baltic Panamax 4TC Index Routes
Total: 5 vessels			409,324				

(1) Daily rate net of commissions

(2) Estimated expected redelivery

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



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