



Navios Maritime Holdings Inc.

Navios South American Logistics

January 9, 2008



Disclosures

This presentation 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 the Company's 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 the Company 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 the Company. 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 the demand for dry bulk vessels, competitive factors in the market in which the Company operates; risks associated with operations outside the United States; and other factors listed from time to time in the Company's filings with the Securities and Exchange Commission. The Company 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 the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

EBITDA represents net income plus interest and finance costs plus depreciation and amortization and income taxes, if any. EBITDA is included because it is used by certain investors to measure a company's financial performance. EBITDA is a "non-GAAP financial measure" and should not be considered a substitute for net income, cash flow from operating activities and other operations or cash flow statement data prepared in accordance with accounting principles generally accepted in the United States or as a measure of profitability or liquidity. EBITDA is presented to provide additional information with respect to the Company's ability to satisfy its obligations including debt service, capital expenditures, working capital requirements and determination of 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.

This presentation is as of January 9, 2008, and Navios does not assume any obligation to update the information contained in this presentation.



Agenda

- I. Transaction Overview
- II. The Industry Opportunity
- III. Horamar Group Overview
- IV. Financial Information



Navios Maritime Holdings Inc.

TRANSACTION OVERVIEW



Experienced Board and Management Team

Angeliki Frangou Chairman

- Chairman and CEO of Navios
- Chairman and CEO of Navios Maritime Partners LP
- 17 years experience in the shipping industry
- Previously founded 2 private shipping companies

George Achiotis Board Member

- Navios Maritime Holdings CFO
- Joined Navios Maritime Holdings in 2006
- 19 years experience in the accounting profession
- Previously, the PwC partner in charge of shipping practice in Greece
- UK Chartered Accountant

Michael E. McClure Board Member

- SVP of Corporate Affairs
- Previously, CFO of Navios (October 2005 to April 2007)
- CFO, Navios Maritime Partners LP
- Served as Group Manager of South American projects, 1985-91
- 30 years of experience with Navios

Claudio Lopez Vice Chairman

- CEO of Horamar Group
- 25 years experience
- Former professor of Maritime Law at University of Belgrano
- Vice-President, Argentinean Shipowners Tanker Association

Carlos Lopez Board Member

- COO of Horamar Group
- 20 years experience
- Member, Argentinean Flag Shipowners Chamber
- Member, Argentinean-Paraguayan Chamber of Commerce

Horacio Lopez Board Member

- Head of Operations for Horamar Group
- 27 years of experience
- Member of the Navigation Center

Ruben Martinez Board Member

- General Manager, Corporación Navios S.A.
- Ten years of experience with Navios
- Graduated in Mechanical Engineering from Montevideo University



Transaction & Rationale

Transaction

- Combine Navios's port facility for ocean-going vessels with Horamar's upriver port terminal & barge business
- \$112.2M cash payment to selling shareholders from balance sheet
- Navios owns 63.8% of combined business
- Lopez family owns 36.2% of combined business

Rationale

- Create critical mass for South American logistics business
- Build platform to capitalize on region's growing agricultural and mineral exports
- Attractive valuation for Horamar
- Attractive valuation for Navios's port terminal

Aligned interest from sellers retention of significant equity



Strategy

Develop complementary business units in South America:

- **Wet & Dry Barge Business** – Own & operate river barges and push boats transporting dry bulk and liquid cargoes through the Hidrovia. Strategy reduces backhaul costs
- **Port Business**
 - Own & operate upriver port business and transfer facilities for liquid cargoes as well as agricultural and mineral cargoes
 - Own & operate the largest independent port facility in Uruguay for ocean-going vessels carrying agricultural and mineral cargoes
- **Cabotage Business** – Own and operate vessels for South American coastal trade of liquid cargoes

*Leverage preferential rights and customer relationships
offering a one-stop solution*



Horamar — A Platform for Growth

Fleet (over 100 vessels and barges)

13 pushboats

55 dry barges

42 oil barges

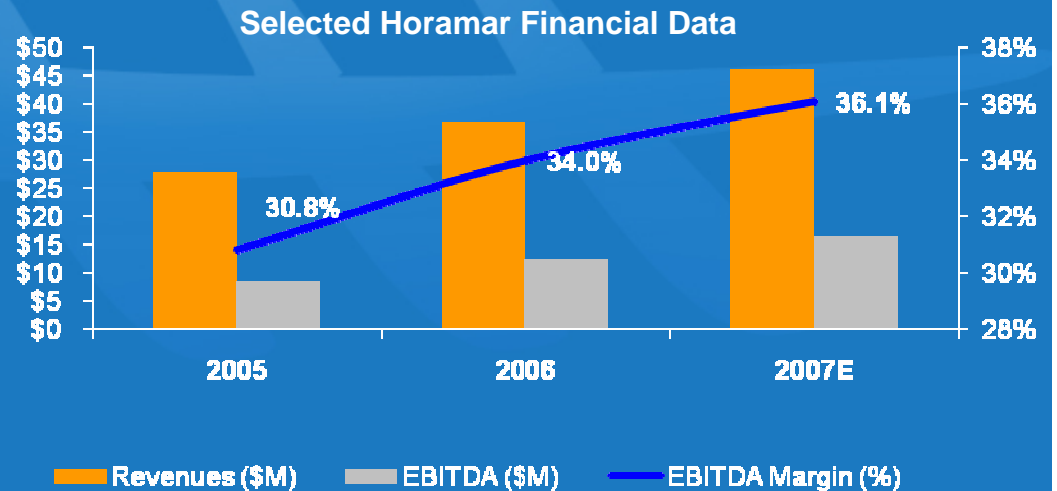
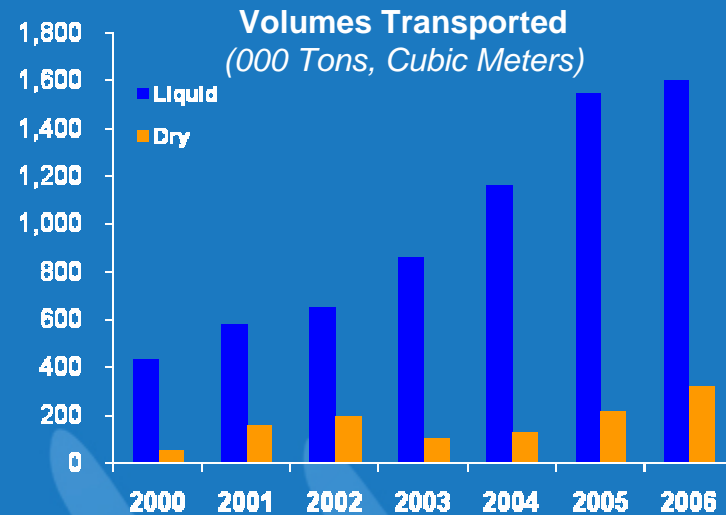
3 LPG barges

2 self-propelled barges

2 small oil tankers

1 handysize tanker

2 docking platforms





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THE INDUSTRY OPPORTUNITY



The Hidrovia

- The Paraná – Paraguay Hidrovía, the High Paraná and the Uruguay rivers consist of over 2,200 miles of a single natural interconnected navigable river system serving Brazil, Bolivia, Paraguay, Uruguay & Argentina
- The size of the river system is comparable to the Mississippi river
- Key factors driving the river transport in the Hidrovia Region are:
 - Agricultural exports, particularly soybeans, from Argentina, Brazil, Paraguay and Bolivia
 - Mineral exports, particularly iron ore from Brazil, and imports of petroleum products by Paraguay and Bolivia
 - Forestry exports

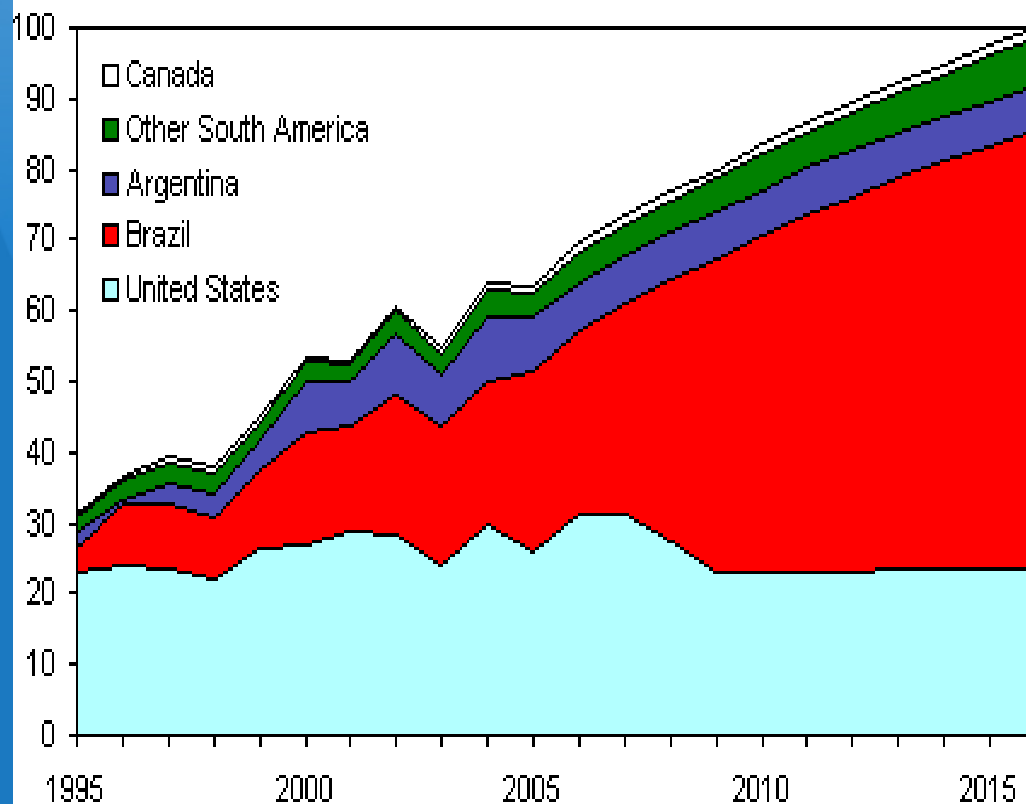




Regional Soybean Exports

Major soybean exporters

Million metric tons



Source: *USDA Agricultural Projections to 2016*, February 2007.

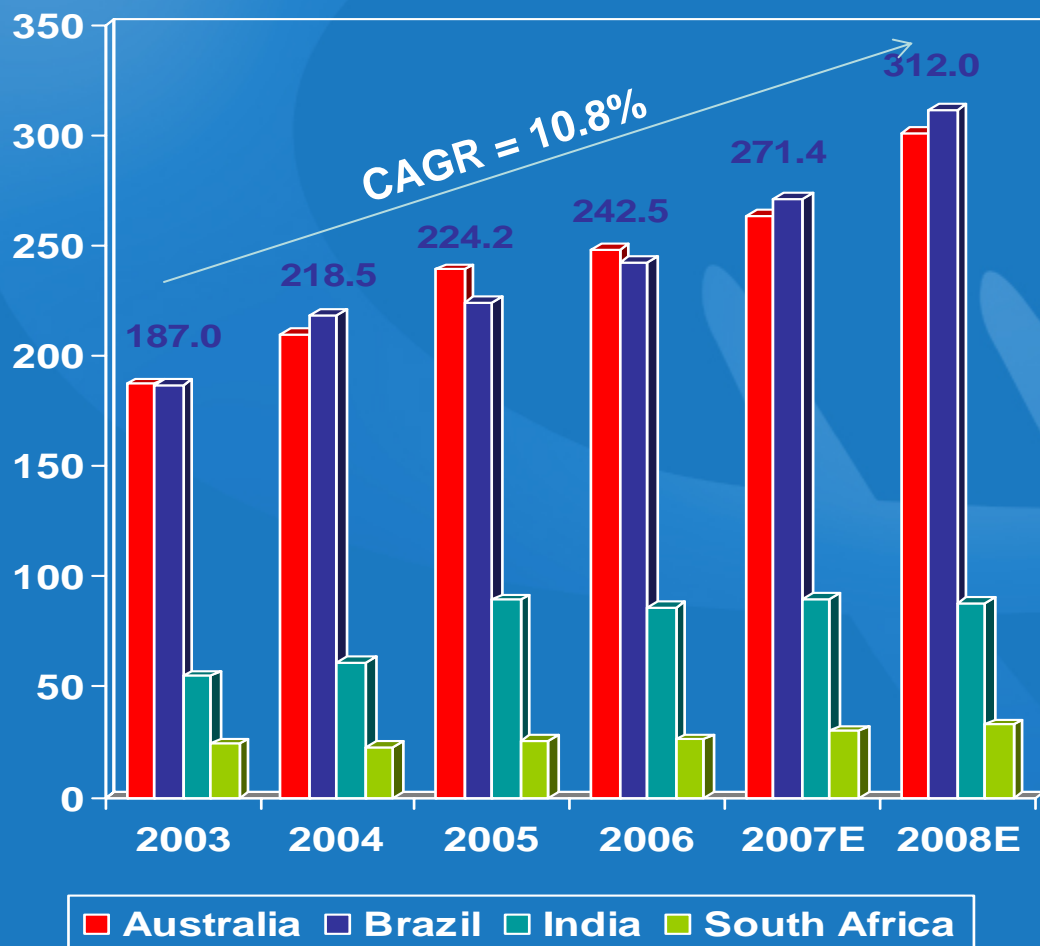
USDA, Economic Research Service.

- Brazil
 - largest exporter of soybeans
 - projected to be exporter of world's increasing requirements
- Urbanization
 - Changing consumption patterns
 - China – largest importer of soybeans
- Ethanol Effect
 - Approx. 15% of corn stock in 2006 used for ethanol
 - U.S. land conversion from soybean to corn



Iron Ore Exports

Global Iron Ore Exports (MM of tons)



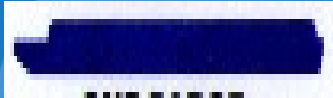
New Regional Mining Projects

- Rio Tinto
- MMX
- Vale (Formerly CVRD)
- Jindal (Bolivia)



The Economics of River Transportation

Barge transport is cost-effective and environmentally friendly



One Barge:
1500 Ton
52,500 Bushels
453,600 Gallons

One 15 Barge Tow:
22,500 Ton
787,500 Bushels
6,804,000 Gallons

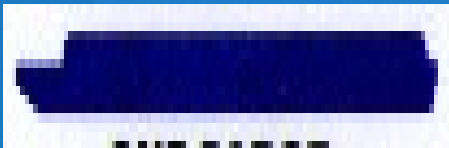
Jumbo Hopper Car:
100 Ton
3,500 Bushels
30,240 Gallons

100 Car Train Unit:
10,000 Ton
350,000 Bushels
30,240,000 Gallons

Large Semi:
26 Ton
910 Bushels
7,865 Gallons

Equivalent Units

One Barge



=

15 Jumbo Hopper Cars

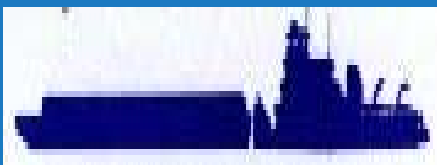


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58 Large Semis (Trucks)



One 15 Barge Tow



=

2.25 100 Car-unit Train



=

870 Large Semis (Trucks)





HORAMAR GROUP OVERVIEW



Horamar Group - 30+ Years of Experience

- Serves Argentina, Bolivia, Brazil, Paraguay and Uruguay
- Provides pushboat convoys covering the Hidrovía
- Services include
 - River transport of wet and dry cargo
 - Port activities/Oil Storage
 - International shipping agency
 - Lightering operations
 - Cabotage coastal trade
- 532 total employees

Liquid Cargo	Hydrocarbons (Crude oil, gas oil, Napthas, Fuel, JP1, etc)
	Vegetable oils
Liquefied Cargo	Liquefied Petroleum Gas (LPG)
Dry Cargo	Cereal (Cotton, Soy, Wheat, etc)
	Iron Ore/Minerals/Coal
	Limestone
	General Cargo (Containers)



Horamar Overview

River Transportation

- Dry, Liquid and Gas/LPG barges
 - IACS Classified Vessels
 - Operations under ISM Code Certification and OCIMF TMSA
 - Presently in ISO 9001-2000 certification process
 - Permanent GPS localization and tracking
 - Wide insurance coverage for H&M and P&I risks (US\$1 billion limit for oil pollution)
- Tanker Lightering
 - Strict safety and security aspects regarding crew, vessels and equipment
 - Use of special tug boats to prevent oil spills

Cabotage Coastal Fleet

- Pre-approved by oil majors to quote in transportation tenders
- Build & operate 9,000-17,000 DWT tankers (first recently received & two additional expected in 2008)

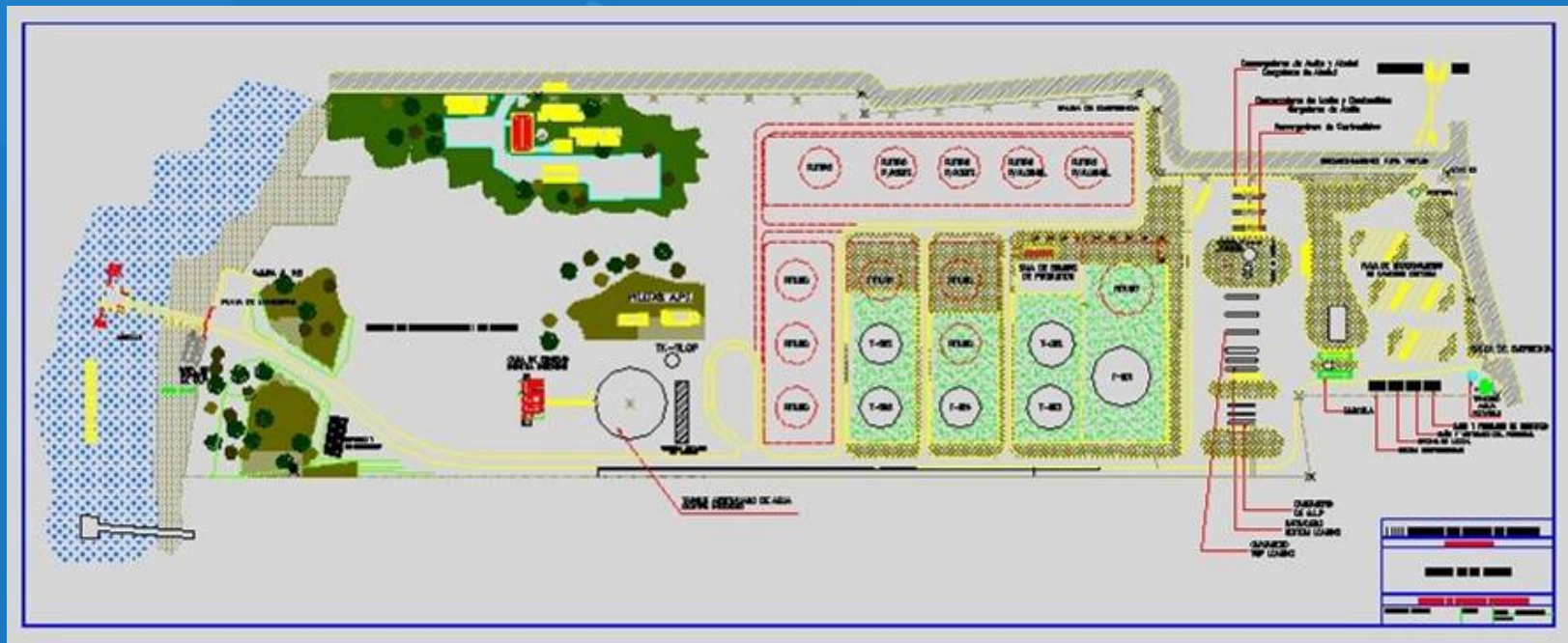
Upriver Port Terminal - Petrolera San Antonio

- Paraguayan upriver port for loading & warehousing of oil, LPG, alcohol and vegetable oils



Petrosan Port Terminal

- Petrolera San Antonio - Paraguayan port for warehousing of oil, LPG, alcohol and vegetable oils
- Commenced operations in mid-2006
- Current capacity = 35,000 cubic meters
- Significant expansion potential





Built-In Growth – Contracted Projects

Formosa & San Lorenzo

Brief Description:

Two motor tank barges for the transportation of oil.

Began operations in Q4 2007

Technical info	Unit	Value
Volume	m ³ per year	1,094,800
Tank capacity	m ³	5,950
DWT	Tons	4,767
Crew members	#	13

Malva H

Brief Description:

A new double-hull tanker for the exclusive transportation of oil for Petrobras.

Began operations in Q4 2007

Technical info	Unit	Value
Tank capacity	m ³	10,353
DWT	Tons	8,936
Length	Mts	123.9
Breadth	Mts	18.0
Crew members	#	22

Estefanía H

Brief Description:

Under construction, a 12,000 DWT oil tanker.

Delivery expected January 2008

Technical info	Unit	Value
Tank capacity	m ³	14,470
DWT	Tons	12,000
Length	Mts	134.9
Breadth	Mts	22.0
Crew members	#	25

Makenita H

Brief Description:

Under construction, a 17,000 DWT oil tanker.

Delivery expected August 2008

Technical info	Unit	Value
Tank capacity	m ³	20,350
DWT	Tons	17,000
Length	Mts	151.8
Breadth	Mts	23.3
Crew members	#	28

Malva II

Brief Description:

Contracted for construction of a sister vessel to the Malva H.

Expected delivery in 2009

Technical info	Unit	Value
Tank capacity	m ³	10,461
DWT	Tons	8,936
Length	Mts	123.9
Breadth	Mts	18.0
Crew members	#	22

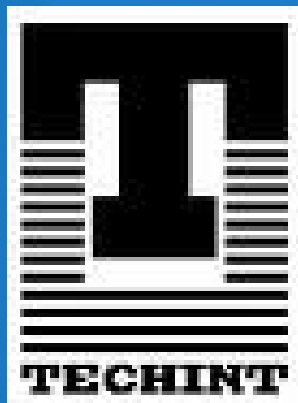


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Horamar Primary Clients



GLENCORE
INTERNATIONAL AG





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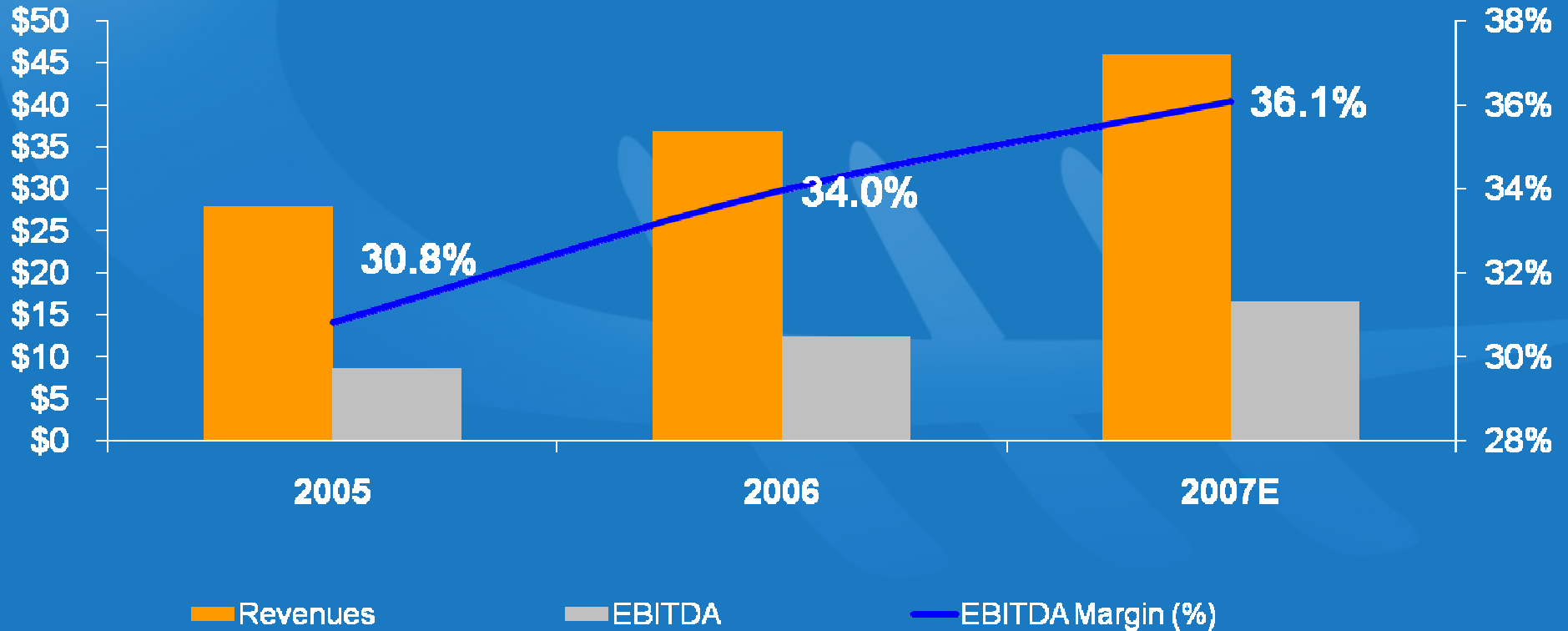
FINANCIAL INFORMATION



38.9% EBITDA CAGR for 2005-07

28.4% Revenue CAGR for 2005-07

Revenues and EBITDA
(US\$ MM, %)





Horamar Selected Financial Data

P&L (USD '000)	2006	2007 (9 months)
Net revenues	36,854	34,635
Gross Profit	14,145	14,697
Operating Income	11,087	10,884
EBITDA	12,472	11,917
Net Income	9,935	9,540
Balance Sheet (USD '000)	12/31/2006	9/30/2007
Cash	3,275	5,810
Current Assets	10,043	14,818
Total Assets	43,054	52,493
Current Liabilities	5,676	6,602
Long term-debt	4,008	7,695
Shareholders Equity	32,717	37,110

Note: 2006 figures audited



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Combined Selected Financial Data

Includes Hormar and Navios Port Facility

P&L (USD '000)	2006	2007 (9 months)
Net revenues	45,584	42,381
Gross Profit	18,777	19,296
Operating Income	13,832	14,085
EBITDA	17,194	16,602
Net Income	12,769	12,827



Future Projects

- Cabotage
 - Malva H -- A new double-hull tanker for the exclusive transportation of oil for Petrobras
Began operations in Q4 2007
 - Estefanía H -- Under construction, a 12,000 DWT double-hull tanker
Delivery expected January 2008
 - Makenita H -- Under construction, a 17,000 DWT double-hull tanker
Delivery expected August 2008
 - Malva II -- A sister vessel to the Malva H
Delivery expected in 2009
- Barges
 - Formosa & San Lorenzo -- Two motor tank barges for the transportation of oil
Began operations in Q4 2007
 - Expand dry barge capacity
- Existing facility in Uruguay
 - Expand silo capacity
 - Extend to mineral commodities
- Upriver ports
 - Add new locations/facilities



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