



Navios Maritime Holdings Inc.

# ***Navios Maritime Holdings Inc.*** **Q4 2019 Earnings Presentation**

**February 19, 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, 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 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, and (xi) loss on sale and reclassification to earnings of available-for-sale securities and 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, meet working capital requirements and pay dividends. 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.

EBITDA and Adjusted EBITDA are 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 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. Furthermore, our calculation of EBITDA and Adjusted EBITDA may not be comparable to that reported by other companies due to differences in methods of calculation.

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.

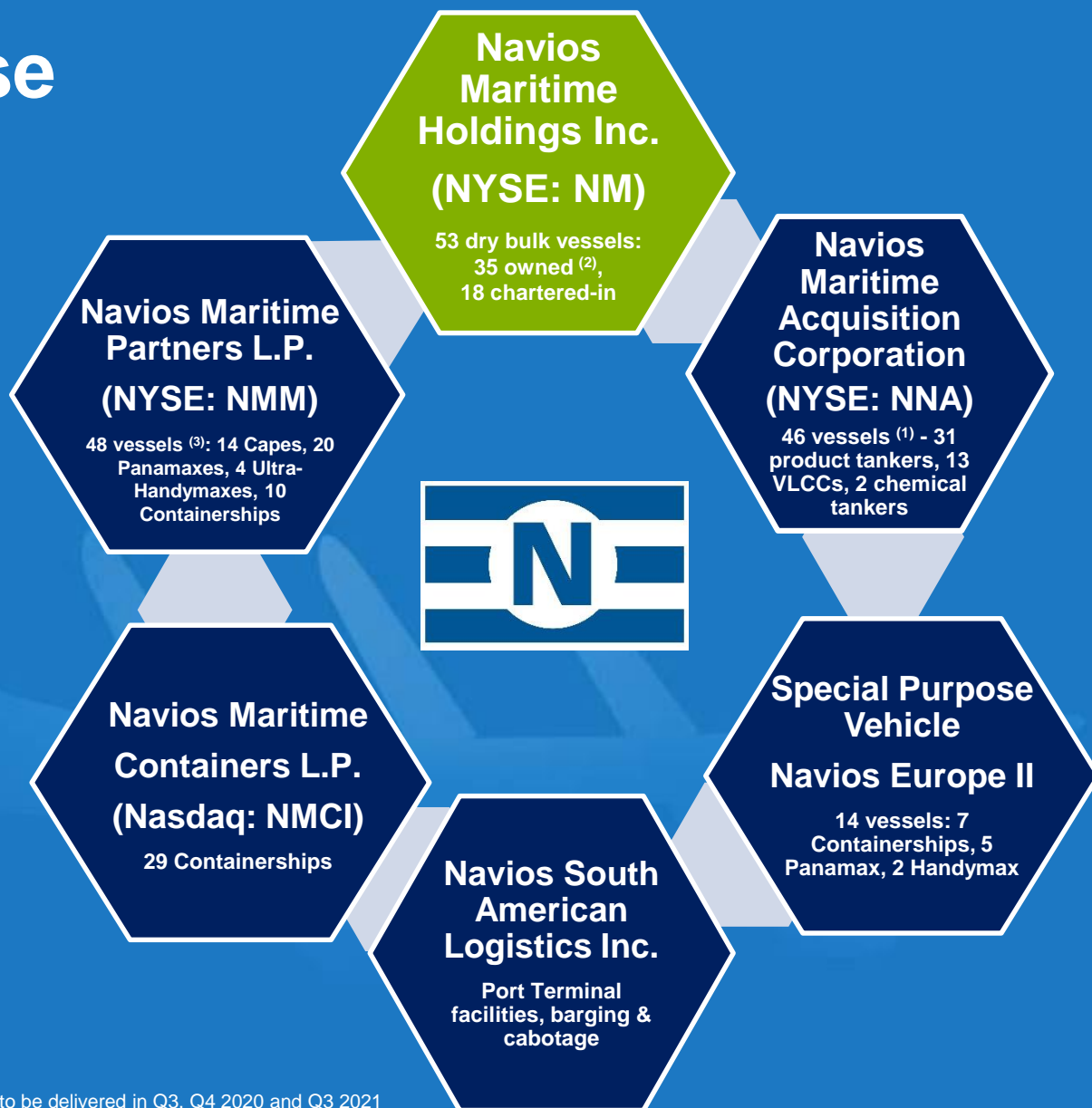
Adjusted Basic Earnings/(Loss) attributable to Navios Holdings' common stockholders Per share is defined as Adjusted Net Income/(Loss) attributable to Navios Holdings' common stockholders divided by the weighted average number of shares for each of the periods presented.



# 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 newbuild vessels on bareboat charter expected to be delivered in Q3, Q4 2020 and Q3 2021

(2) Includes one Panamax vessel agreed to be sold; includes five bareboat-in vessels of which two are expected to be delivered in H1 2020; and one chartered-in vessel expected to be delivered to the owned fleet within Q1 2020

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



# Strength through Diversification

## Navios South American Logistics Inc.

- \$103.9 million 2019 EBITDA
- Growing port business - critical infrastructure for transshipping minerals & grains
- 56% net debt to book capitalization Q4 2019
- B/S&P, B3/Moody's - strong credit profile and cash flow

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

- 36.5% net debt to book capitalization Q4 2019
- ~ \$520 million of remaining contracted revenue
- Significant 2020 operating cash flow potential
- Unit repurchase program: 0.3 million units YTD
- No committed growth capex
- B+/S&P, B2/Moody's

## Navios Maritime Containers L.P. (NASDAQ: NMCI)

- Container vehicle of Navios group
- 52.2% net debt to book capitalization Q4 2019
- Accretive growth opportunities

## Navios Maritime Acquisition Corporation (NYSE: NNA)

- Tanker vehicle within Navios group
- Return of capital
  - Share repurchase program
  - \$1.20 per share annual dividend
- 75.9% net debt to book capitalization Q4 2019
- NNA: B-/S&P, B3-/Moody's



# Recent Developments

## Balance Sheet Update since 2018YE

- \$95.2 million net decrease in short-term liabilities
- \$81.8 million net decrease in long-term liabilities

## Mortgage Notes Update

- \$33.2 million of Ship Mortgage Notes repurchased in Q4 2019

## Q4 Fleet Update

- Delivery of four vessels with an average age of 2.2 years
  - Two Capesize vessels<sup>(1)</sup> acquired
    - Market value <sup>(4)</sup> of vessels was ~ \$9.3 million higher than total acquisition price
  - Two Kamsarmax vessels delivered (bareboat leases)
- Sold three vessels with an average age of 17.3 years<sup>(2)</sup>
  - \$23.6 million total expected gross proceeds<sup>(3)</sup>

## Navios Europe Update

- Navios Europe I
  - \$13.4 million cash received from liquidation in December 2019
    - Cash used to repay debt
- Navios Europe II
  - \$44.3 million receivable from Navios Europe II
    - Termination allowed in Q3 2021 at Navios option

(1) One vessel expected to be delivered in Q1 2020

(2) Sale of one vessel expected to be completed in Q2 2020

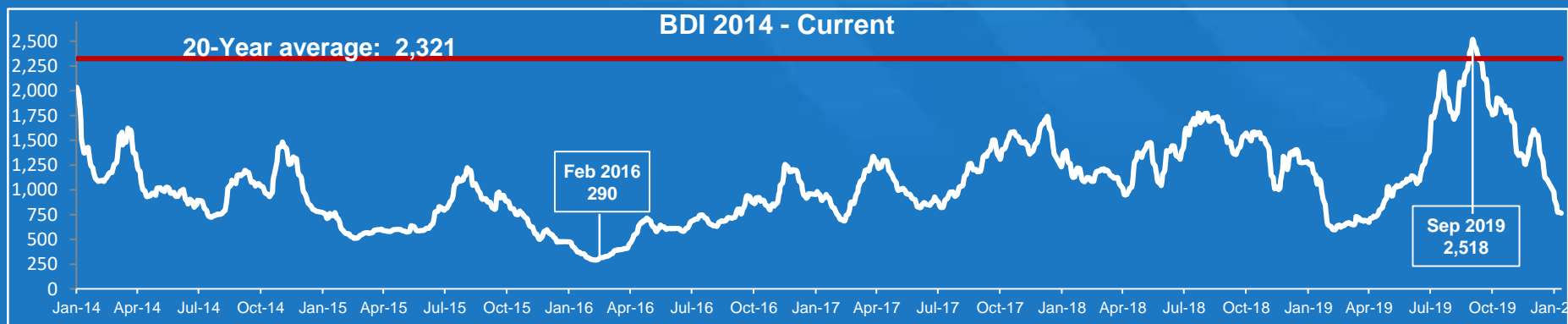
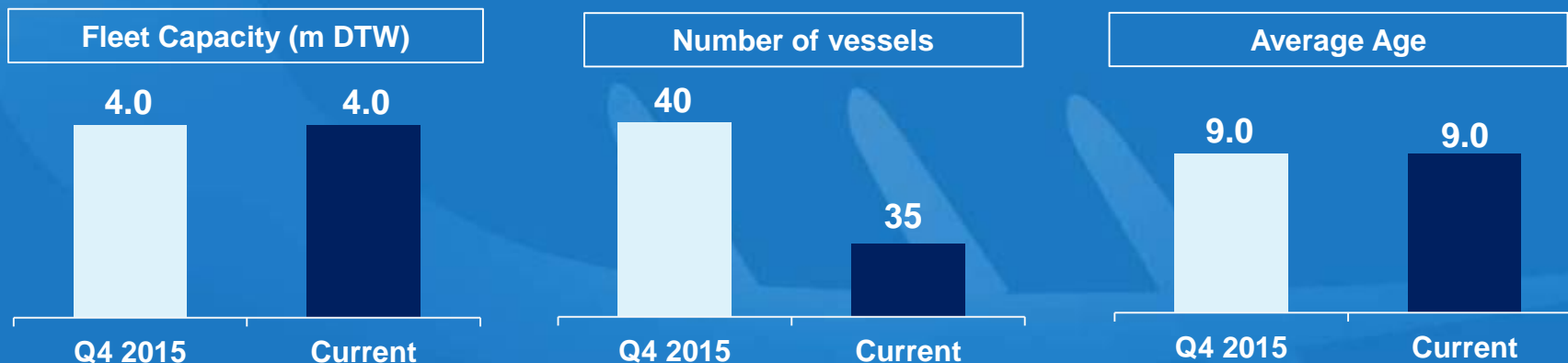
(3) Including expected insurance proceeds

(4) Based on Clarksons' indicative valuation, December 2019



# Transforming Owned Fleet: 2015 - 2020YTD

- Increasing earnings potential while maintaining fleet capacity
  - Increasing average vessel size by 15.0%
- Refreshing fleet and maintaining average age
- Transforming the fleet during a period of market turbulence
  - 20-YR average BDI: 2,321
  - 2/17/2020 BDI: 434
  - 2/10/2016 BDI: 290 (historic low)

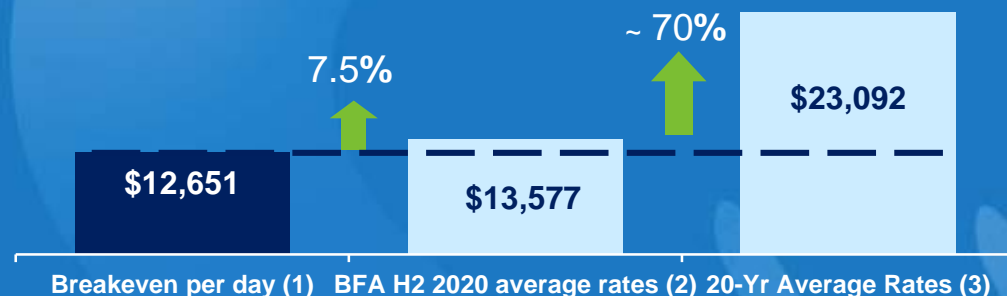




# Expected Market Recovery H2 2020

- Seasonally low market has been severely affected by coronavirus
- Significant recovery expected in H2 2020
- 14,994 open and index days positioned to capture expected market recovery

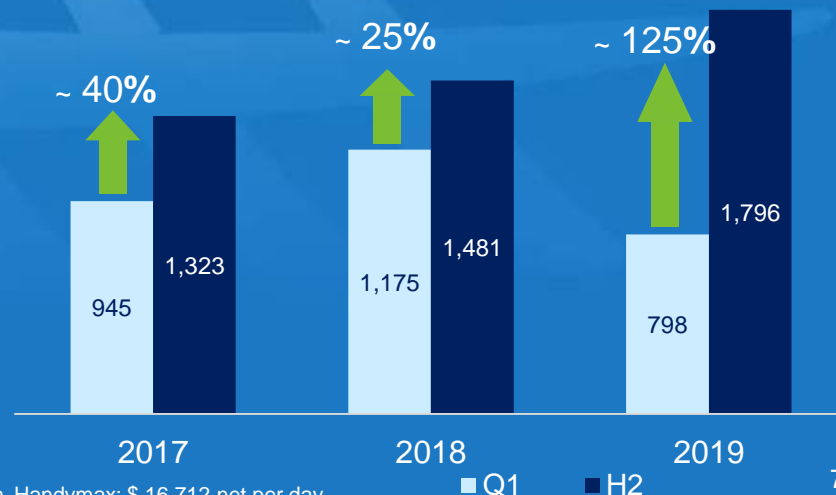
## Operating cash flow capability



**H2 2020 BFA rates are  
~ 3x BDI spot rates <sup>(4)</sup>**

	Fixed Rate Days	Floating rate days	Open Days	Current FFA rates
Capesize	830	2,614	2,410	17,455
Panamax	1,849	7,178	778	12,166
Handymax	541	908	644	10,118
Handysize	270	-	462	7,319
<b>Total</b>	<b>3,490</b>	<b>10,700</b>	<b>4,294</b>	<b>13,577</b>

## Q1 vs H2 BDI comparison



(1) Excludes debt service of NSAL and NSM loan. Includes dividends from affiliates

(2) Q3 and Q4 2020 BFA rates as of February 17, 2020

(3) BDI 20 YR average spot rates as of February 17, 2020: Capesize \$ 33,270; Panamax: \$ 18,206; Ultra Handymax: \$ 16,712 net per day

(4) Rates as of February 17, 2020



# Liquidity Position

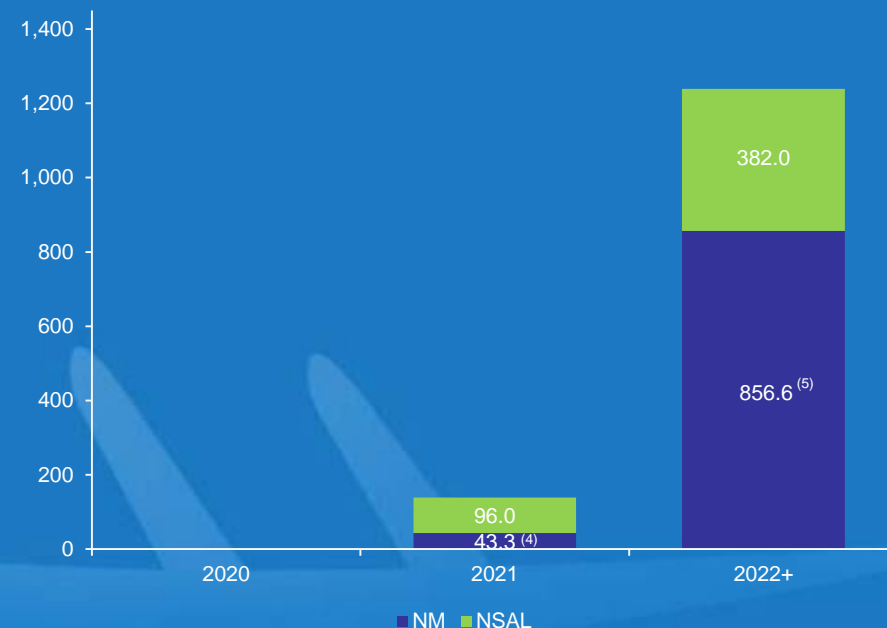
(\$ million)

December 31, 2019

Cash <sup>(1)</sup>	78.7
Debt <sup>(3)</sup>	1,561.1
Shareholders' Equity <sup>(2)</sup>	159.0
Capitalization <sup>(2)</sup>	1,720.1
<b>Net Debt / Capitalization</b>	<b>86.2%</b>

(\$ million)

## Debt Maturity



**No Significant Committed Shipping Growth CAPEX**  
**No Significant Debt Maturities Until 2022 <sup>(5)</sup>**

(1) Includes \$0.7 million of restricted cash

(2) Includes noncontrolling interest

(3) Includes \$514.9 million of Navios Logistics debt, net of deferred fees

(4) Pro forma for the \$2.4 million prepayment of the DVB facility in Q1 2020

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





# NM Q4 & FY 2019 Earnings Highlights

## Earnings Highlights

(\$ '000 except per share data)	Three months ended December 31, 2019	Three months ended December 31, 2018	Y-O-Y Variance	FY ended December 31, 2019	FY ended December 31, 2018	Y-O-Y Variance
Revenue <sup>(4)</sup>	118,881	115,300	3%	482,449	505,686	(5%)
EBITDA	(55,915)	(136,297)	59%	61,881	(18,231)	439%
Adjusted EBITDA	74,734 <sup>(1)</sup>	45,501 <sup>(2)</sup>	64%	303,822 <sup>(5)</sup>	179,637 <sup>(8)</sup>	69%
Net Loss	(111,236)	(200,753)	45%	(192,110)	(268,718)	29%
Adjusted Net Income/(Loss)	19,413 <sup>(1)</sup>	(19,707) <sup>(3)</sup>	199%	53,949 <sup>(6)</sup>	(71,602) <sup>(3)</sup>	175%
Basic Loss per Share	(8.94)	(16.93)	47%	(12.43)	(23.33)	47%
Adjusted Basic Earnings/(Loss) per Share	1.44 <sup>(1)</sup>	(1.85) <sup>(3)</sup>	178%	3.79 <sup>(7)</sup>	(6.84) <sup>(3)</sup>	155%

- (1) Adjusted EBITDA, Adjusted Net Income and Adjusted Basic Earnings per share for the three months ended December 31, 2019 exclude a \$130.6 million impairment loss relating to drybulk vessels.
- (2) Adjusted EBITDA for the three months ended December 31, 2018 excludes (i) a \$184.6 million impairment loss relating to drybulk vessels; (ii) a \$55.5 million other-than-temporary impairment ("OTTI") loss relating to our investment in an affiliate company and (iii) a \$58.3 million bargain gain upon obtaining control over Navios Containers.
- (3) Adjusted Net Loss and Adjusted Basic Loss per share for the three months and FY ended December 31, 2018 exclude item referred in footnotes (2) and (8) respectively as well as \$0.8 million net income from discontinued operations of Navios Containers.
- (4) Revenue revised to reflect the revenue of Navios Containers as net (loss)/income from discontinued operations of Navios Containers for all periods presented.
- (5) Adjusted EBITDA for the year ended December 31, 2019 excludes (i) a \$156.1 million impairment loss relating to drybulk vessels; (ii) a \$61.7 million loss on loss of control of Navios Containers; (iii) a \$13.5 million OTTI loss related to our investment in an affiliate company; (iv) a \$10.6 million write-off of intangible assets incurred by one of our affiliates.
- (6) Adjusted Net Income for the year ended December 31, 2019 excludes items referred in footnote (1) as well as \$4.1 million net loss from discontinued operations of Navios Containers.
- (7) Adjusted Basic Earnings per Share for the year ended December 31, 2019 excludes items referred in footnotes (1) and (2) as well as a gain of \$45.7 million related to the tender offer for the Company's preferred stock and the conversion of accrued dividends on private preferred stock to common stock.
- (8) Adjusted EBITDA for the year ended December 31, 2018 excludes (i) a \$200.7 million impairment loss relating to drybulk vessels; (ii) a \$55.5 million OTTI loss relating to our investment in an affiliate company; (iii) a \$58.3 million bargain gain upon obtaining control over Navios Containers.

## Operating Highlights

	Three months ended December 31, 2019	Three months ended December 31, 2018	FY ended December 31, 2019	FY ended December 31, 2018
Available Days	4,641	5,716	19,738	22,938
Fleet Utilization	99.6%	99.8%	99.4%	99.6%
Time Charter Equivalent	\$14,894	\$13,033	\$12,519	\$12,534



# NM Balance Sheet

## Selected Balance Sheet Data

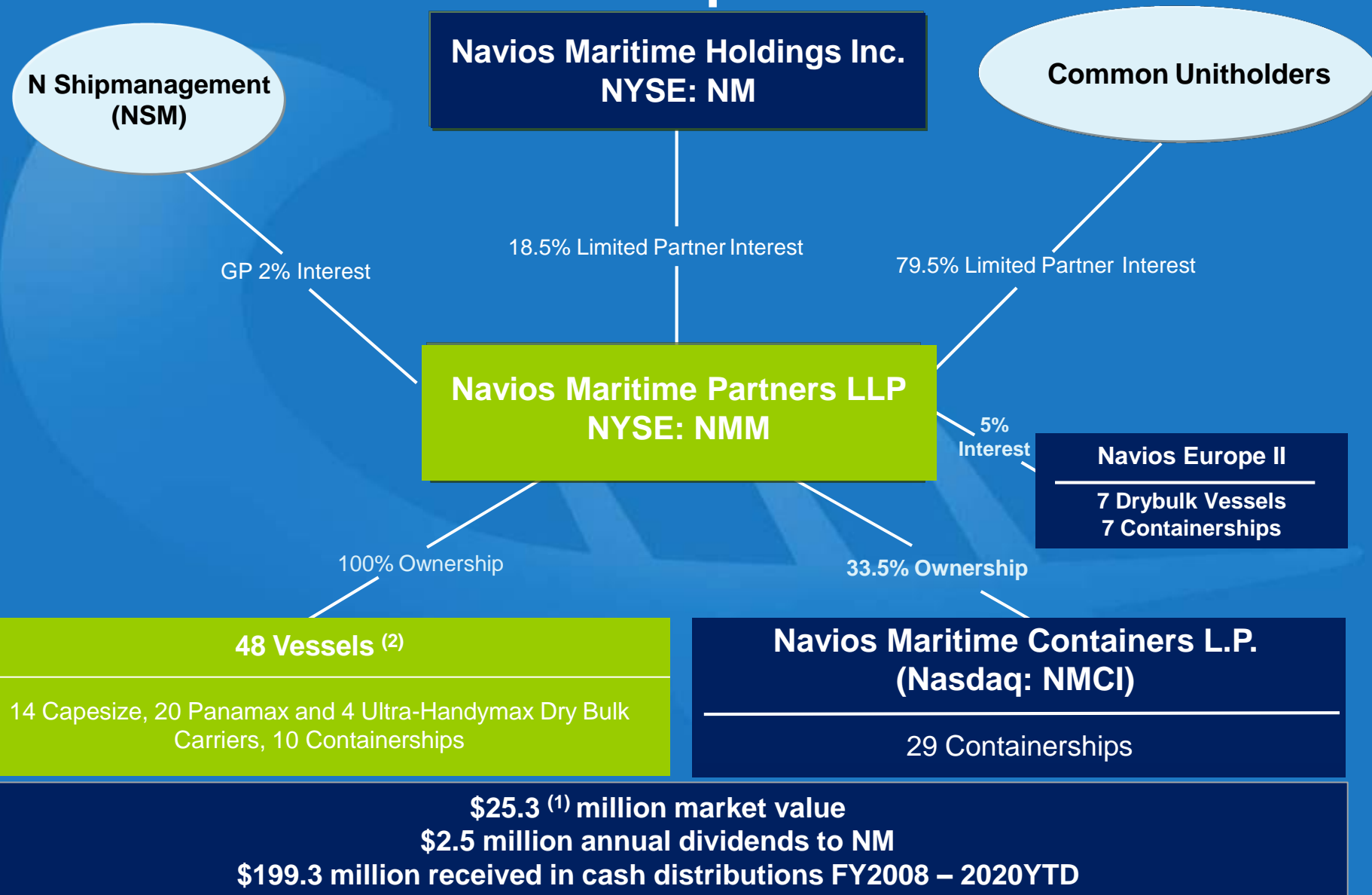
(in \$'000)

	December 31, 2019	December 31, 2018
Cash & cash equivalents (incl. restricted cash)	78,727	150,774
Other current and non current assets	519,105	633,267
Operating lease asset	264,005	-
Vessels, port terminal and other fixed assets, net	1,281,018	1,898,455
<b>Total Assets</b>	<b>2,142,855</b>	<b>2,682,496</b>
Other current and non current liabilities	109,314	344,809
Operating lease liability, current portion	87,103	-
Operating lease liability, net of current portion	226,329	-
Senior and ship mortgage notes, net	1,170,679	1,272,108
Long term debt, including current portion	390,405	543,899
<b>Stockholders Equity <sup>(1)</sup></b>	<b>159,025</b>	<b>521,680</b>
Book Capitalization <sup>(1)</sup>	1,720,109	2,337,687
Net Debt / Book Capitalization	86.2%	71.2%

(1) Includes noncontrolling interest.



# Navios Partners Ownership Structure

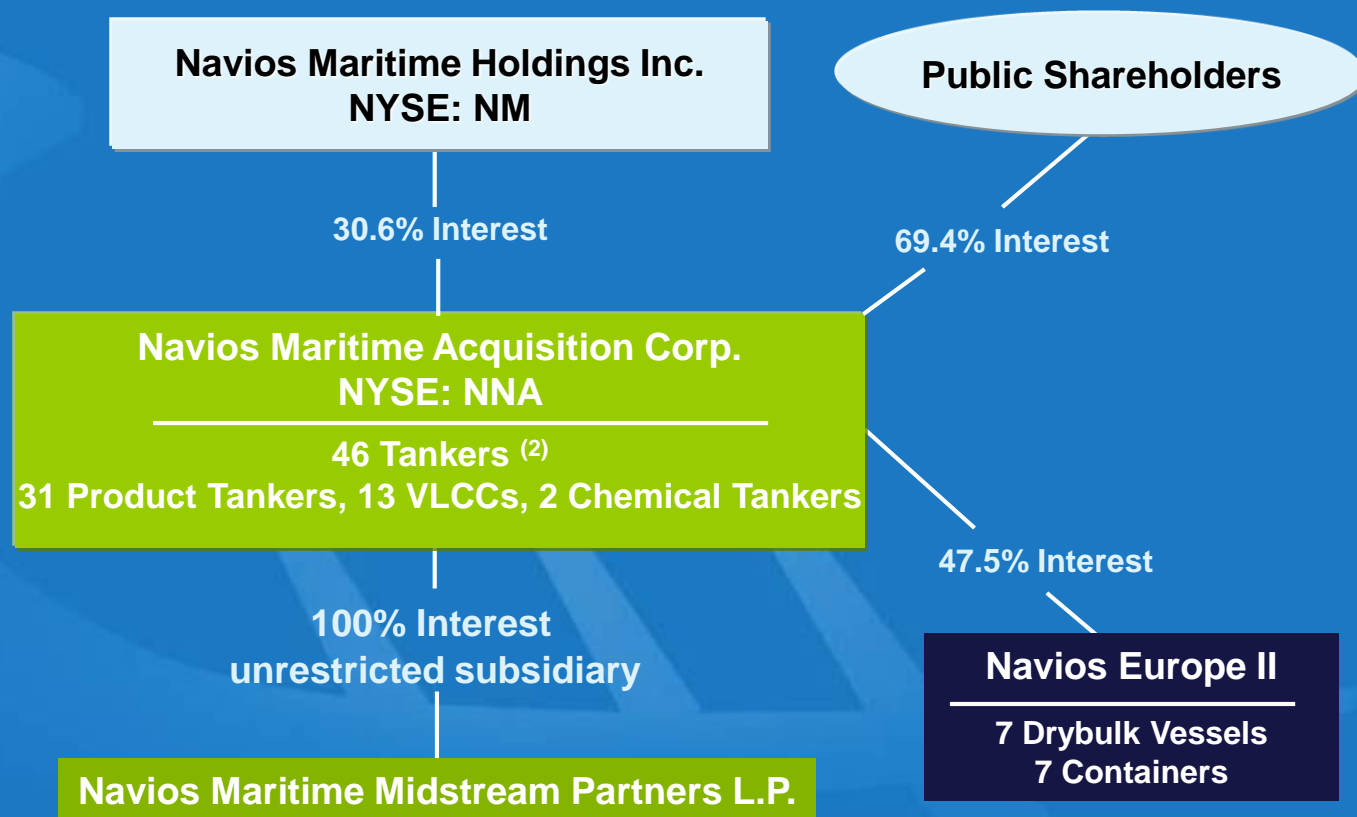


(1) As of February 5, 2020

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



# NNA Ownership Structure



**\$25.3 <sup>(1)</sup> million market value (4.9 million shares)**

**\$5.8 million annual dividends to NM**

**\$94.2 million received in dividends FY2011 – Q4 2019**

(1) As of February 5, 2020

(2) Includes three newbuild vessels on bareboat charter expected to be delivered in Q3, Q4 2020 and Q3 2021



# NMCI Ownership Structure





# Navios Logistics Ownership Structure



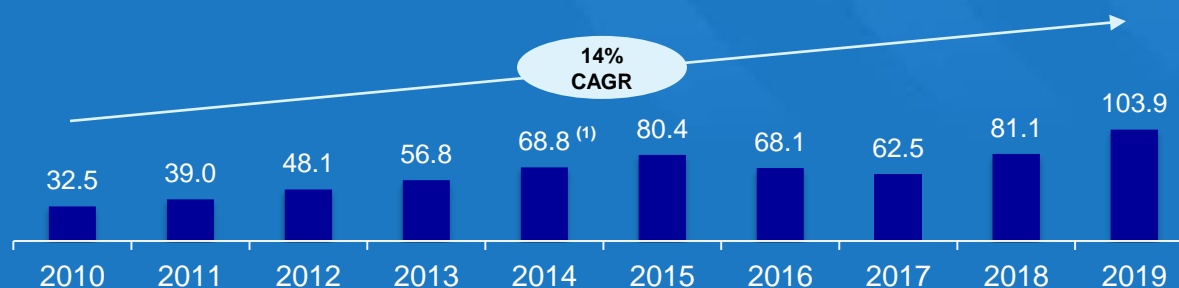
Port Terminals		Barges	Cabotage
	<b>Iron Ore Terminal</b> (Tax-free Zone, Nueva Palmira, Uruguay) <ul style="list-style-type: none"> <li>Only dedicated iron ore transshipment terminal in Hidrovia</li> <li>20-year iron ore transshipment contract with Vale</li> </ul>	 <ul style="list-style-type: none"> <li>Second largest fleet in the Hidrovia</li> <li>332 barges and push boats</li> </ul>	 <ul style="list-style-type: none"> <li>One of the largest Argentinean product tanker fleets</li> <li>Six ocean going product tankers</li> <li>One river tanker</li> <li>One bunker vessel</li> </ul>
	<b>Grain Terminal</b> (Tax-free Zone, Nueva Palmira, Uruguay) <ul style="list-style-type: none"> <li>Largest independent grain terminal in Hidrovia</li> </ul>		
	<b>Fuel Terminal</b> (San Antonio, Paraguay) <ul style="list-style-type: none"> <li>One of the largest independent storage facilities for crude and petroleum products in Paraguay</li> </ul>		
	<b>Multipurpose Upriver Port Terminal</b> (Port Murtinho, Mato Grosso do Sul, Brazil) <ul style="list-style-type: none"> <li>Under development for expected start of operations in 2022</li> </ul>		
<b>2019 EBITDA</b>	<b>\$70.6 million</b>	<b>\$18.6 million</b>	<b>\$14.7 million</b>
	<b>\$103.9 million</b>		



# Navios Logistics Q4 and FY 2019 Earnings Highlights

	(in \$ '000)	Three months ended December 31, 2019	Three months ended December 31, 2018	P-O-P Variance	Twelve months ended December 31, 2019	Twelve months ended December 31, 2018	Y-O-Y Variance
<b>Navios Logistics</b>	Revenue	47,811	39,383	21%	228,271	207,634	10%
	EBITDA	19,750	16,390	21%	103,925	81,149	28%
	Net income	2,830	(2,815)	201%	32,139	6,862	368%
<b>Port Terminals</b>	Revenue	23,567	17,600	34%	102,103	99,320	3%
	EBITDA	17,740	13,886	28%	70,638	58,255	21%
<b>Barge Business</b>	Revenue	15,297	11,478	33%	78,658	65,212	21%
	EBITDA	382	815	(53%)	18,590	10,164	83%
<b>Cabotage Business</b>	Revenue	8,947	10,305	(13%)	47,510	43,102	10%
	EBITDA	1,628	1,689	(4%)	14,697	12,730	15%

EBITDA (\$ million)



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





# Navios Logistics Q4 2019 Balance Sheet

## Selected Balance Sheet Data

(in \$'000)

	December 31, 2019	December 31, 2018
Cash & cash equivalents	45,605	76,472
Accounts receivable, net	30,077	28,225
Vessels port terminal and other fixed assets, net	539,670	559,587
<b>Total assets</b>	<b>890,158</b>	<b>863,303</b>
Senior notes, net	371,677	370,424
Current portion of long term debt	7,374	9,797
Long term debt, net of current portion	113,409	123,090
Notes payable, current portion	4,841	4,781
Notes payable, net of current portion	17,628	22,094
<b>Stockholders equity</b>	<b>318,276</b>	<b>286,137</b>
Book Capitalization	833,205	816,323
Net Debt / Book Capitalization	56%	56%



# One of the Largest US-listed Dry Bulk Fleets

**Navios Holdings Controls 53 <sup>(1)</sup> Vessels (5.7 million DWT)**  
**51 Vessels Operating (5.5 million DWT)**  
*Average Age: 7.5 years <sup>(2)</sup>*

17 Capesize	28 Panamax	6 Ultra Handymax	2 Handysize	
<b>14 Vessels</b> 2.50 million DWT	<b>16 Vessels</b> 1.26 million DWT	<b>4 Vessels</b> 0.23 million DWT	<b>1 Vessel</b> 0.04 million DWT	➔
<b>3 Vessels</b> 0.54 million DWT	<b>12 Vessels</b> 0.98 million DWT	<b>2 Vessels</b> 0.12 million DWT	<b>1 Vessel</b> 0.04 million DWT	
<b>3 Vessels</b> 0.54 million DWT	<b>7 Vessels</b> 0.57 million DWT	<b>2 Vessels</b> 0.12 million DWT	<b>1 Vessel</b> 0.04 million DWT	➔
				<b>35 Owned <sup>(5)</sup></b> 4.03 million DWT
				<b>18 LT Charter-In</b> 1.68 million DWT <sup>(3)</sup>
				<b>13 Purchase Options</b> 1.27 million DWT

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

**Navios Group <sup>(4)</sup> controls 198 vessels**  
**98 dry bulk (10.4 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) Basis fully delivered fleet

(3) Includes 13 vessels that have purchase options.

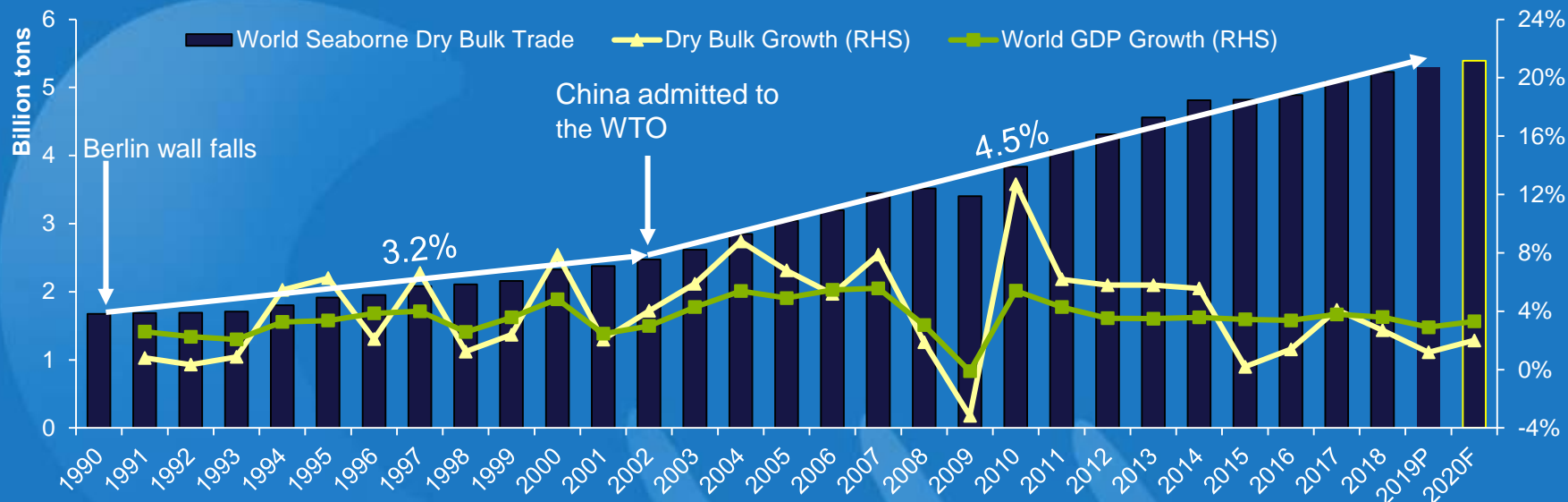
(4) Navios Group is composed of Navios Holdings (NM), Navios Partners (NMM), Navios Acquisition (NNA), Navios Europe II and Navios Containers (NMCI). Excludes Navios Logistics' barges and pushboats

(5) Includes one Panamax vessel agreed to be sold; includes five bareboat-in vessels of which two are expected to be delivered in H1 2020; and one chartered-in vessel expected to be delivered to the owned fleet within Q1 2020



# Industry Overview

# World Dry Bulk Trade



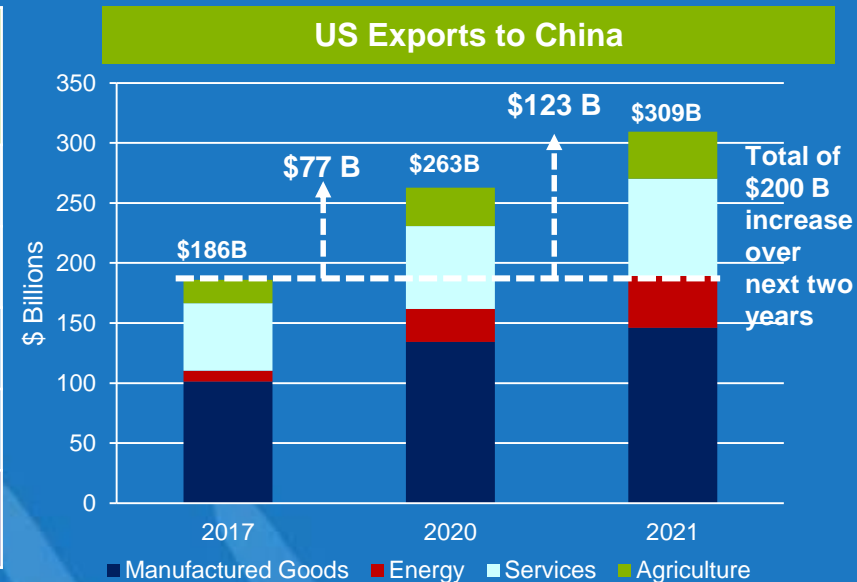
IMF GDP Growth (%)	2019	2020	2021
<b>World</b>			
Jan 2020	2.9	3.3	3.4
Oct 2019	3.0	3.4	-
<b>Advanced Economies GDP</b>			
Jan 2020	1.7	1.6	1.6
Oct 2019	1.7	1.7	-
<b>Emerging Markets GDP</b>			
Jan 2020	3.7	4.4	4.6
Oct 2019	3.9	4.6	-
<b>Emerging and Developing Asia GDP</b>			
Jan 2020	5.6	5.8	5.9
Oct 2019	5.9	6.0	-

**World trade growth:**  
1.2% for 2019P  
2.0% for 2020F



# US-China Phase One Trade Deal

In \$B	2017 Base	2020 Increase	Total 2020	2021 Increase	Total 2021
Agriculture	19.6	12.5	32.1	19.5	39.1
Energy	9.1	18.5	27.6	33.9	43
Manufactured Goods	101.3	32.9	134.2	44.8	146.1
Services	56.1	12.8	68.9	25.1	81.2
<b>Total</b>	<b>186</b>	<b>77</b>	<b>263</b>	<b>123</b>	<b>309</b>



- Phase one of the new US-China trade deal forces China to buy an additional \$200B of US goods and services over the next two years compared to a 2017 baseline.
- The United States will cut the Sep 1 tariff imposed on \$120 billion of Chinese goods in half to 7.5%. **There is no removal of current tariffs.** U.S. tariffs of 25% on \$250 billion worth of Chinese goods put in place earlier will remain unchanged. These could be rolled back as part of a Phase 2 trade negotiation.
- US tariffs that were scheduled to go into effect on Dec. 15 are suspended indefinitely. China's retaliatory Dec. 15 tariffs, including a 25% tariff on U.S.-made autos, have also be suspended.
- Corona virus affect on the trade deal is unknown but is likely to delay implementation

- **China would double US agricultural imports from the 2017 base and US manufactured imports (including steel, lumber and wood products) would increase by about 44%**
- **China's agreement to increase energy products includes an increase in met coal imports**

# Demand Up 2020; Supply Restrained

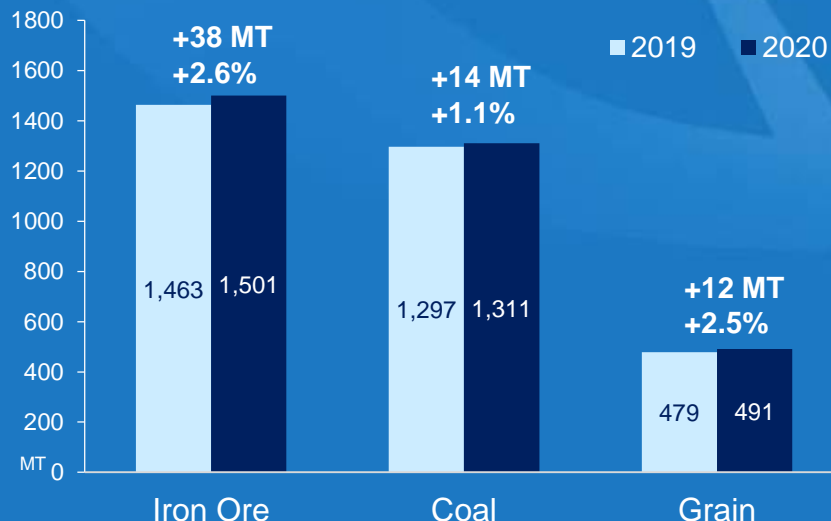
2.0% forecasted demand growth in 2020

- 2.6% forecasted growth in iron ore mainly fueled by expected Brazilian exports
- 1.1% forecasted growth in coal and 2.5% forecasted growth in grains
- Impact of coronavirus outbreak cannot be reliably assessed yet

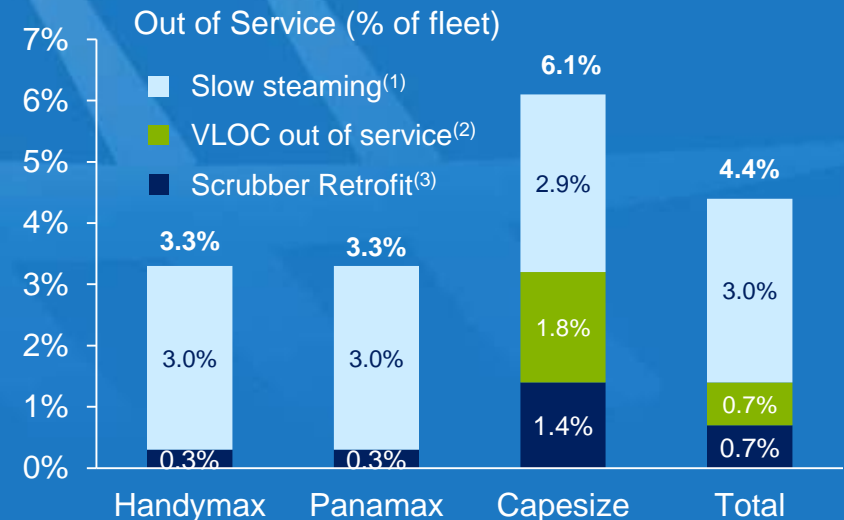
4.4% of fleet capacity expected to be out of service due to:

- VLOCs out of service: 23 VLOCs (1.8% of Capesize fleet) over 20 years of age are idled for > 1 month and are expected to go for scrapping (6.5 million dwt)
- Slow steaming: 3.0% reduction of fleet capacity from 0.5 knots reduction of speed compared to 12/2019
- Scrubber retrofit: 248 drybulk vessels forecasted to retrofit scrubbers in 2020; 1.4% of Capesize and above

## Higher trade growth in 2020 vs 2019



## Supply continues to be restrained



Source: Clarksons Jan DBTO and 2/12/20 reported installations, confirmed retrofit orders and NB orders with scrubbers

(all slow steam, VLOC and retrofit times basis DWT weighted avg)

(1) Slow steaming: Assuming reduction of 0.5 knots from Dec 2019 speed remains through 2020 and 2/3 of vessel's time is at sea

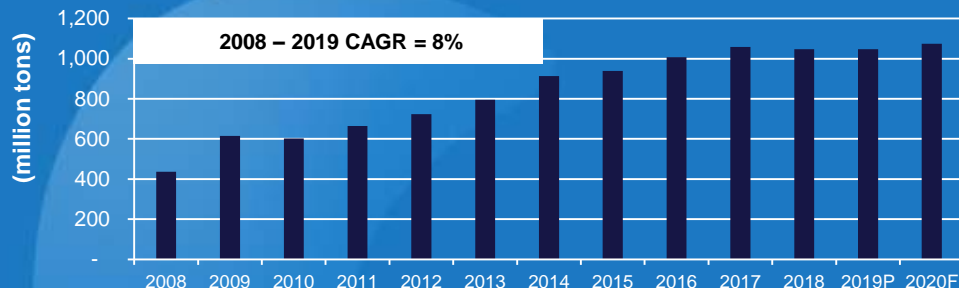
(2) VLOC Out of Service: Assuming all 23 VLOC (converted VLCCs over 20yrs old) idled for more than one month will be removed from the fleet in 2020 without effect of deliveries

(3) Scrubber Retrofits: Assuming all retrofits occur Feb-Dec 2020 each taking 55 days



# Urbanization Drives Demand for Iron Ore

## Chinese Seaborne Iron Ore Imports



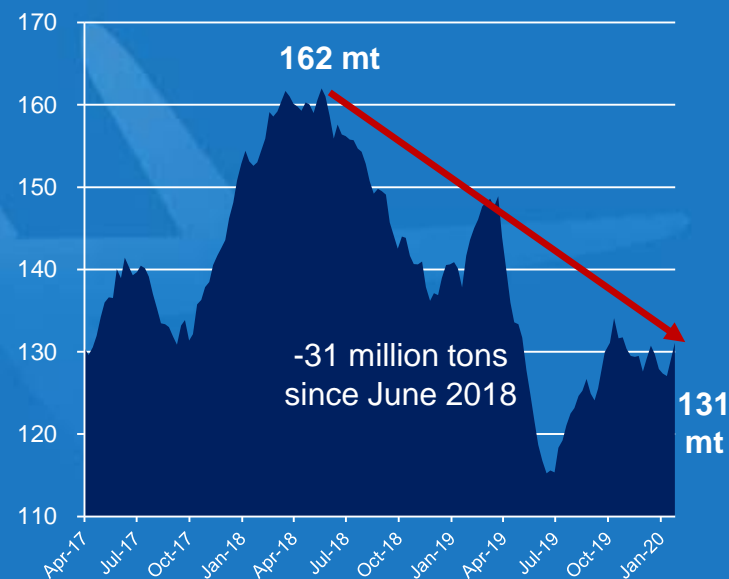
## World Seaborne Iron Ore Trade 2019F-20F

Million tons	2019F	YoY%	2020F	YoY%	Δ MT
Total World Trade	1,463	-0.9%	1,501	2.6%	38
Of which:					
Australia	840	0.5%	862	2.6%	22
Brazil	338	-12.7%	375	11.0%	37

## Chinese iron ore production and imports and steel production

Million tons	Iron Ore				Steel Production	
	Domestic Production		Seaborne Imports			
2008	808	18%	436	16%	500	1%
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%
2019	844	5%	1,047	0%	996	8%

## Chinese Iron Ore Inventories



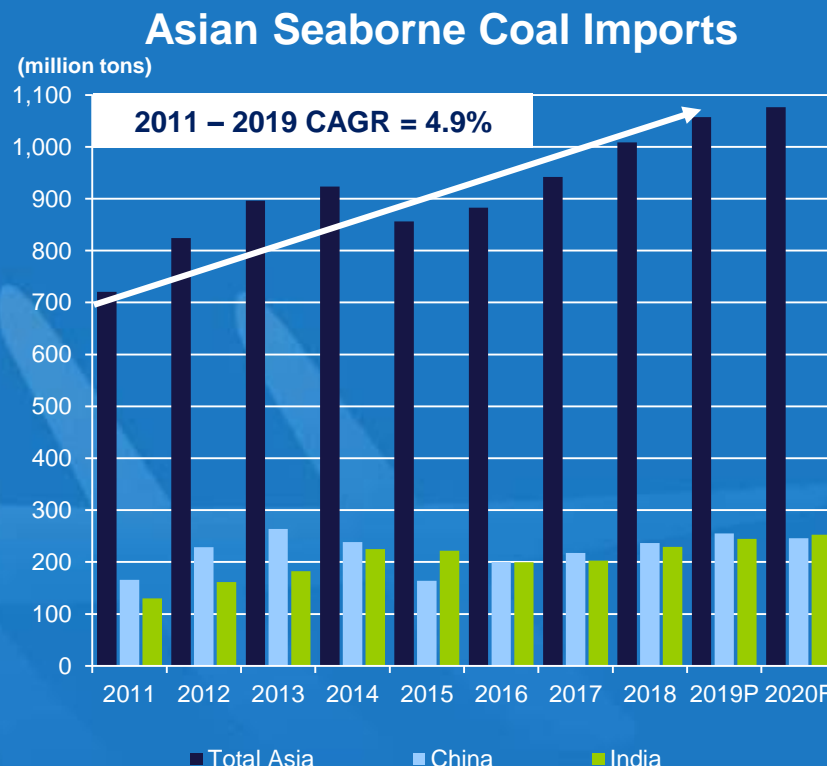
**2020 Forecast: Chinese seaborne iron ore imports to increase by 2.5% to 1,074 million tons**



# Coal: India, China and other Asia Drive Seaborne Imports

- Asian coal<sup>(1)</sup> imports increased in 2019 by 4.8%
- The 2019 increase was mainly attributed to China and India both growing imports by 8% and 7% annually
- India is expected to surpass China as largest importer of coal in Asia in 2020
- Indian imports accounted for 24% of total Asian imports in 2019 compared with China's 25%.
- Vietnam, Malaysia, Thailand and the Philippines accounted for 12% of total Asian imports in 2019 and demonstrated strong import growth of 14%

	CHINESE COAL				INDIAN COAL		ASIAN COAL	
	Domestic Production		Seaborne Imports		Seaborne Imports		Seaborne Imports	
	MT	YoY%	MT	YoY%	MT	YoY%	MT	YoY%
2010	3,240	6%	163	33%	112	23%	673	21%
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%	230	13%	1009	7%
2019 <sup>(2)</sup>	3,746	4%	255	8%	245	7%	1,057	5%



**Asian seaborne coal imports grew by 4.8% in 2019 and are expected to grow a further 1.8% in 2020**

Sources: Clarksons, Trade Data Monitor, Citi bank (Chinese domestic coal production and forecast). Seaborne Coal estimate for 2019 YTD (Dec) based on Citibank Commodity Weekly Report  
Chinese coal production figures are provisional; Chinese imports include lignite exclude North Korean imports

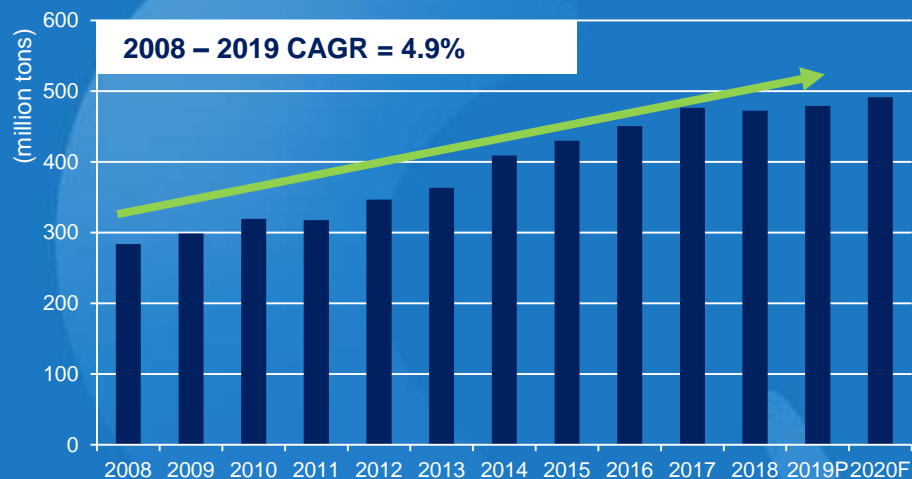
Import forecast: Clarksons DBTO Jan 2020

(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) Provisional imports for 2019 from Clarksons DBTO Jan 2020

# Rising Incomes Drive Demand for Grain

## Seaborne Grain Trade\*

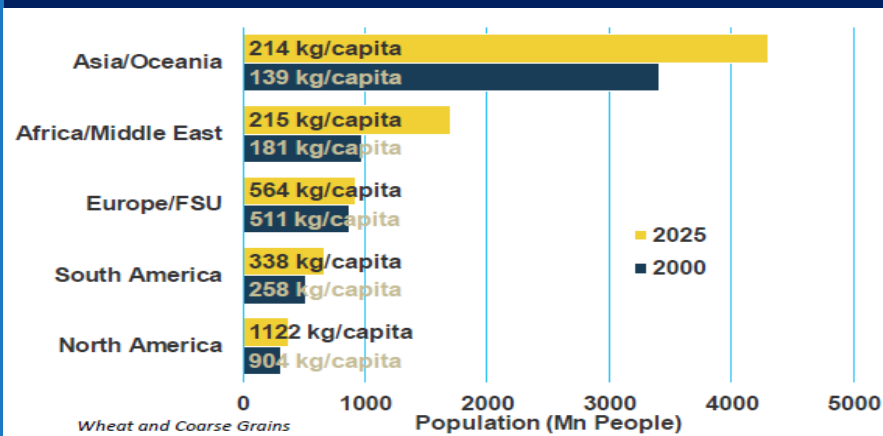


## Seaborne Grain Exports 2019-20

Million tons	2019F	YoY%	Δ MT	2020F	YoY%	Δ MT
<b>Total World Trade</b>	<b>479.4</b>	<b>1.5%</b>	<b>6.9</b>	<b>491.3</b>	<b>2.5%</b>	<b>12.0</b>
Of which: US	105.9	-15.5%	-19.4	116.2	9.7%	10.3
Canada	31.7	7.5%	2.2	31.1	-1.9%	-0.6
<b>North America</b>	<b>137.6</b>	<b>-11.1%</b>	<b>-17.2</b>	<b>147.3</b>	<b>7.0%</b>	<b>9.7</b>
Brazil	118.3	10.4%	11.1	112.7	-4.7%	-5.6
Argentina	56.7	38.6%	15.8	60.0	5.8%	3.3
<b>South America</b>	<b>175.0</b>	<b>18.2%</b>	<b>26.9</b>	<b>172.7</b>	<b>-1.3%</b>	<b>-2.3</b>
EU	37.4	12.7%	4.2	40.1	7.2%	2.7
Ukraine	51.8	19.9%	8.6	52.1	0.6%	0.3
Russia	40.3	-20.2%	-10.2	41.4	2.7%	1.1
<b>Europe</b>	<b>129.5</b>	<b>2.0%</b>	<b>2.6</b>	<b>133.6</b>	<b>3.2%</b>	<b>4.1</b>
Australia	13.5	-28.9%	-5.5	13.8	2.2%	0.3

## Increasing Populations Mean Increasing Grain and Meat Consumption and Trade

### Wheat and Coarse Grain Forecast to 2025



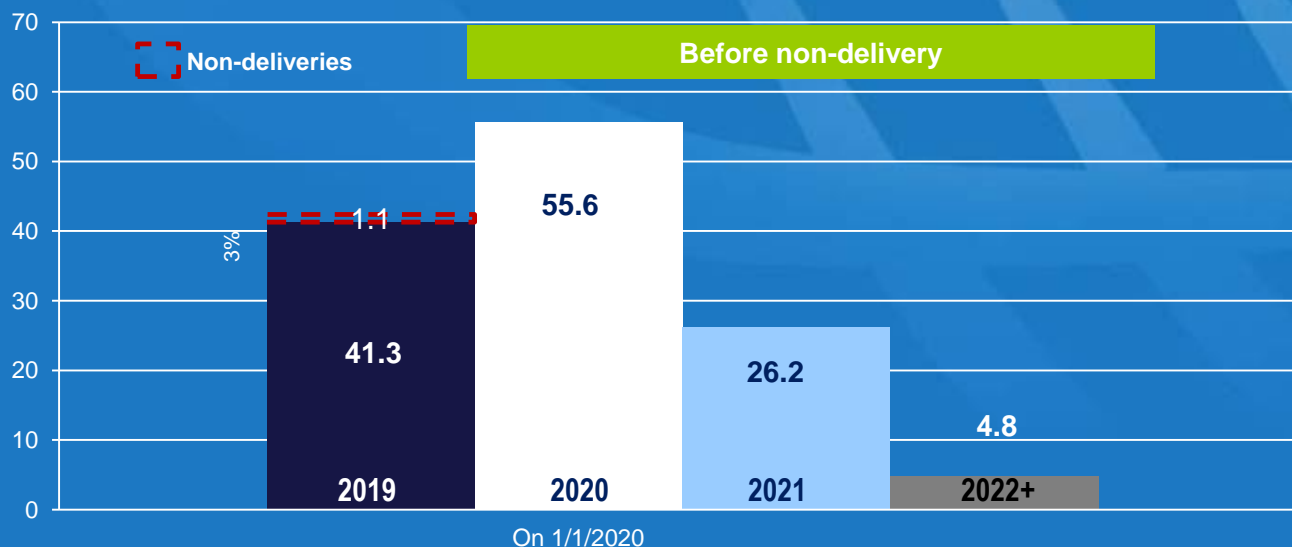
- North America and South America produce more grain than they consume
- Africa, the Middle East and Asia/Oceania all consume more grain than they produce
- As income levels rise in the developing world, per capita grain consumption will grow
- Given expected population growth, there is a longer term trend of increasing grain trade from west to east



# Dry Bulk Orderbook for 2020 and Beyond

	MDWT			# Vessels		
	Actual	Projected	Non-Delivery %	Actual	Projected	Non-Delivery %
2020 Jan	6.9	6.9	0%	62	62	0%
2019 P	41.3	42.4	3%	432	432	0%
2018	28.5	34.3	17%	299	373	20%
2017	38.5	58.1	34%	461	737	38%
2016	47.3	92.7	49%	566	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



**2019 Net fleet growth ~ 3.9%**

**2020 Orderbook = 55.6 million DWT (before non deliveries)**

**Expected 2020 net fleet growth ~ 3.7%\***

# Dry Bulk Net Fleet, Age Profile + Historical Scrapping

## Deliveries

Year	Actual		Projected		% non-delivery
2020 Jan	6.9	M	6.9	M	0%
2019 P	41.3	M	42.4	M	3%
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*	3.7	M	0.4%
2019	8.0	M	0.9%
2018	4.6	M	0.6%
2017	15.1	M	1.9%
2016	30.3	M	3.9%
2015	31.3	M	4.1%
2014	16.5	M	2.3%
2013	23.9	M	3.4%

## Net Fleet Growth

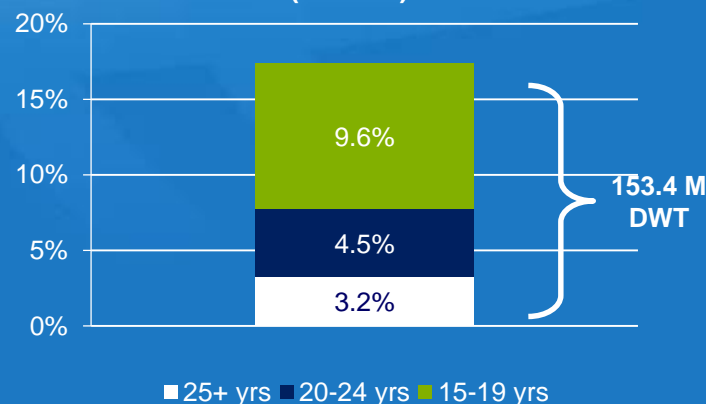
Year	DWT		% of Fleet	Fleet period end	
2020 <sup>(1)</sup>	4.3	M	0.5%	882.9	M
2019	33.2	M	3.9%	878.6	M
2018	23.9	M	2.9%	845.4	M
2017	23.3	M	2.9%	821.5	M
2016	17.0	M	2.2%	798.1	M
2015	17.9	M	2.3%	781.1	M
2014	31.8	M	4.3%	763.3	M
2013	39.5	M	5.7%	731.5	M

## 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	31.3 M	4.11%
2016	30.3 M	3.87%
2017	15.1 M	1.89%
2018	4.6 M	0.56%
2019	8.0 M	0.95%
<b>2020 *</b>	<b>3.7 M</b>	<b>0.42%</b>

**23 VLOCs >20 years of age remain idle**  
**6.5 million DWT potential scrapping**

**Dry Bulk Fleet Age Profile  
(% DWT)**





# NM Summary

<b>Large &amp; Diversified Fleet</b>	<ul style="list-style-type: none"> <li>53 <sup>(1)</sup> controlled vessels; 35 owned <sup>(5)</sup> / 18 chartered-in (13 with purchase options)</li> <li>Modern fleet - average age of 7.5 years <sup>(2)</sup> ; ~ 26% younger than industry average <sup>(3)</sup></li> <li>Diverse fleet – 17 Capesize, 28 Panamax, 6 Ultra Handymax and 2 Handysize</li> </ul>
<b>Low Cost Structure / Operating Leverage</b>	<ul style="list-style-type: none"> <li>Scale provides significant operating leverage (cash savings and cost control)</li> </ul>
<b>Charter-in strategy: capturing value</b>	<ul style="list-style-type: none"> <li>Ability to expand fleet with no immediate capital outlay</li> <li>Flexibility to elect appropriate timing to exercise the option</li> </ul>
<b>Capturing Market Recovery</b>	<ul style="list-style-type: none"> <li>2020: 81.1% of 18,484 <sup>(4)</sup> available days have market exposure               <ul style="list-style-type: none"> <li>18.9% fixed; 57.9% fixed with floating rates; 23.2% open</li> </ul> </li> </ul>
<b>Risk Management</b>	<ul style="list-style-type: none"> <li>Managing credit and market risk through a combination of fixed and floating rate contracts</li> </ul>
<b>Strong Brand in Maritime Industry Proven Market Access</b>	<ul style="list-style-type: none"> <li>Contracts with creditworthy counterparties</li> <li>Strategic relationships               <ul style="list-style-type: none"> <li>Commercial and investment banks</li> <li>Shipyards</li> <li>Commodity houses</li> </ul> </li> <li>Approx. \$2.9 billion of debt and equity issued since September 2008</li> </ul>
<b>Seasoned Management Team</b>	<ul style="list-style-type: none"> <li>Seasoned team with industry experience averaging 20+ years per person</li> </ul>
<b>NM = Diversified Investment Vehicle</b>	<ul style="list-style-type: none"> <li>Dry bulk: 98 vessels (NM, NMM and Navios Europe II)</li> <li>Tankers: 46 vessels (NNA and NAP)</li> <li>Containers: 46 vessels (NMM, NMCI and Navios Europe II)</li> <li>Logistics: Iron ore and grain ports, liquid port, barges and cabotage vessels (NSAL)</li> </ul>

(1) Excludes Navios Logistics and Navios Europe II fleets

(2) Basis fully delivered fleet

(3) Source: Clarksons

(4) Excludes Kleimar vessels

(5) Includes one Panamax vessel agreed to be sold; includes five bareboat-in vessels of which two are expected to be delivered in H1 2020; and one chartered-in vessel expected to be delivered to the owned fleet within Q1 2020





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Navios Maritime Holdings Inc.

# **Appendix: Navios Holdings Fleet**





# Appendix: Core Fleet

## Owned Fleet: Ultra Handymax

Vessels	Type	Built	DWT	Charter Rate (\$) <sup>(1)</sup>	Expiration Date <sup>(2)</sup>	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	—	02/2020	100% of average Baltic Supramax 58 10TC Index Routes
<b>Total: 5 vessels</b>			<b>260,741</b>			

(1) Daily rate net of commissions

(2) Estimated expected redelivery



# Appendix: Core Fleet

## Owned Fleet: Panamax

Vessels	Type	Built	DWT	Charter Rate (\$) <sup>(1)</sup>	Expiration Date <sup>(2)</sup>	Index
Navios Star <sup>(4)</sup>	Panamax	2002	76,662	—	05/2020	99% of average Baltic Panamax 4TC Index Routes
Navios Northern Star	Panamax	2005	75,395	—	03/2022	Yes <sup>(3)</sup>
Navios Amitie	Panamax	2005	75,395	9,818 —	03/2020 12/2021	No Yes <sup>(3)</sup>
Navios Taurus	Panamax	2005	76,596	—	07/2021	Yes <sup>(3)</sup>
Navios Asteriks	Panamax	2005	76,801	9,625 —	03/2020 12/2021	No Yes <sup>(3)</sup>
N Amalthia	Panamax	2006	75,318	—	01/2022	Yes <sup>(3)</sup>
Navios Galileo	Panamax	2006	76,596	—	01/2022	Yes <sup>(3)</sup>
N Bonanza	Panamax	2006	76,596	—	12/2021	Yes <sup>(3)</sup>
Navios Avior	Panamax	2012	81,355	—	11/2022	110% of average Baltic Panamax 4TC Index Routes
Navios Centaurus	Panamax	2012	81,472	—	02/2020	111% of average Baltic Panamax 4TC Index Routes
Navios Victory	Panamax	2014	77,095	—	01/2021	112% of average Baltic Panamax 4TC Index Routes
<b>Total: 11 vessels</b>			<b>849,281</b>			

(1) Daily rate net of commissions

(2) Estimated expected redelivery

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

(4) Agreed to be sold



# Appendix: Core Fleet

## Owned Fleet: Capesize

Vessels	Type	Built	DWT	Charter Rate (\$) <sup>(1)</sup>	Expiration Date <sup>(2)</sup>	Index
Navios Stellar	Capesize	2009	169,001	—	03/2021	99% Weighted Average Baltic Capesize 5TC Index Routes
Navios Bonavis	Capesize	2009	180,022	—	10/2020	102.5% Weighted Average Baltic Capesize 5TC Index Routes
Navios Happiness	Capesize	2009	180,022	—	03/2021	100.5% Weighted Average Baltic Capesize 5TC Index Routes
Navios Phoenix	Capesize	2009	180,242	16,424	03/2020	No
Navios Lumen	Capesize	2009	180,661	15,913	03/2020	No
Navios Antares	Capesize	2010	169,059	—	03/2020 03/2021	102% Weighted Average Baltic Capesize 5TC Index Routes 99% Weighted Average Baltic Capesize 5TC Index Routes
Navios Etoile	Capesize	2010	179,234	—	03/2020	100.25% Weighted Average Baltic Capesize 5TC Index Routes
Navios Bonheur	Capesize	2010	179,259	—	09/2020	100.5% Weighted Average Baltic Capesize 5TC Index Routes
Navios Altamira	Capesize	2011	179,165	14,825	04/2020	No
Navios Azimuth	Capesize	2011	179,169	15,628	04/2020	No
Navios Ray	Capesize	2012	179,515	—	08/2020	107% Weighted Average Baltic Capesize 5TC Index Routes
Navios Gem	Capesize	2014	181,336	17,480	02/2020	No
Dream Canary	Capesize	2015	180,528	—	12/2020	120% of average Baltic Capesize 5TC Index Routes
Dream Coral <sup>(3)</sup>	Capesize	2015	181,249	—	10/2020	122% of average Baltic Capesize 5TC Index Routes
<b>Total: 14 vessels</b>			<b>2,498,462</b>			

(1) Daily rate net of commissions

(2) Estimated expected redelivery

(3) Chartered-in vessel expected to be delivered to the owned fleet within Q1 2020



# Appendix: Core Fleet

## Long-Term Chartered-In Fleet

Vessels	Type	Built	DWT	Charter Rate (\$) <sup>(1)</sup>	Expiration Date <sup>(2)</sup>	Purchase Option <sup>(3)</sup>	Index
Navios Lyra	Handysize	2012	34,718	9,500	03/2020	Yes <sup>(4)</sup>	No
Navios Mercury	Ultra Handymax	2013	61,393	—	05/2020	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	—	12/2020	Yes	120% - 134% 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 (\$) <sup>(1)</sup>	Expiration Date <sup>(2)</sup>	Purchase Option <sup>(3)</sup>	Index
Navios Dolphin	Panamax	2017	81,630	—	11/2020	Yes	120% 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 <sup>(4)</sup>	No
Navios Horizon I	Panamax	2019	81,692	—	09/2021	No <sup>(4)</sup>	120% of average Baltic Panamax 4TC Index Routes
Navios Koyo	Capesize	2011	181,415	—	03/2020 02/2021	Yes	110% of average Baltic Capesize 5TC Index Routes 112% of average Baltic Capesize 5TC Index Routes
Navios Felix	Capesize	2016	181,221	—	05/2020	Yes	118% of Average Baltic Capesize 5TC Index Routes
<b>Total: 17 vessels</b>			<b>1,502,224</b>				

## Kleimar Controlled Fleet

Vessels	Type	DWT	Built	Expiration	Purchase Option
Navios Obeliks	Capesize	181,415	2012	04/2022	Yes
<b>Total: 1 vessel</b>		<b>181,415</b>			

Note: Average contracted daily charter-in rate of core fleet for 2020 is estimated at \$13,451

(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 (\$) <sup>(1)</sup>	Expiration Date <sup>(2)</sup>	Purchase Option <sup>(3)</sup>	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
<b>Total: 3 vessels</b>			<b>245,498</b>				

## Bareboat-in Vessels to be Delivered

Vessels	Type	Delivery Date	DWT	Expiration	Purchase Option
Navios Galaxy II	Panamax	Q1 2020	81,600	Q1 2030	Yes
Navios Magellan II	Panamax	Q2 2020	81,000	Q1 2030	Yes
<b>Total: 2 vessels</b>			<b>162,600</b>		

(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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