



Navios Maritime Holdings Inc.

# ***Navios Maritime Holdings Inc.*** **Q3 2019 Earnings Presentation**

**November 25, 2019**



# 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, from discontinued operations 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 one Ultra-Handymax vessel agreed to be sold

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



# Strength through Diversification

## Navios South American Logistics Inc.

- \$100.6 million LTM EBITDA
- Growing port business - critical infrastructure for transshipping minerals & grains
- 53% net debt to book capitalization Q3 2019
- B/S&P, B3/Moody's - strong credit profile and cash flow

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

- 35.2% net debt to book capitalization Q3 2019
- ~ \$512 million of remaining contracted revenue
- Significant 2019 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
- 53.8% net debt to book capitalization Q3 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
- 73.8% net debt to book capitalization Q3 2019
- NNA: B-/S&P, B3-/Moody's



# Recent Developments

## Sale of management (“NSM Transaction”)

- Significant benefits to NM -
  - Cost visibility through fixed opex
  - Remove management risk from NM
  - Eliminate environmental and other risks (tankers and containers)
  - ~ \$27.0 million estimated annual opex savings<sup>(1)</sup>
  - ~ \$100.0 million of short-term liabilities reclassified to long-term<sup>(2)</sup>

## Balance Sheet Update

- \$102.7 million decrease in short-term liabilities (since 2018YE)
- \$23.0 million net increase in long-term liabilities
  - \$83.5 million buyback of Ship Mortgage Notes 2019 YTD

## Fleet renewal 2017-2019 YTD

- 26% decrease in average age of owned fleet<sup>(3)</sup>
- 8% increase in fleet capacity
  - \$247.3 million - used to acquire 10 vessels
    - 4.2 years average age at acquisition
  - \$90.8 million - net proceeds from the sale of 12 vessels
    - 16.7 years average age at sale

## Monetizing Navios Europe I

- \$13.1 million receivable as of Q3 2019
- Structure expected to be liquidated in December 2019

(1) See slide 6

(2) Assumes exercise of deferral option of the \$141.8 million loan (including post-closing adjustment)

(3) Including long-term bareboat chartered-in vessels

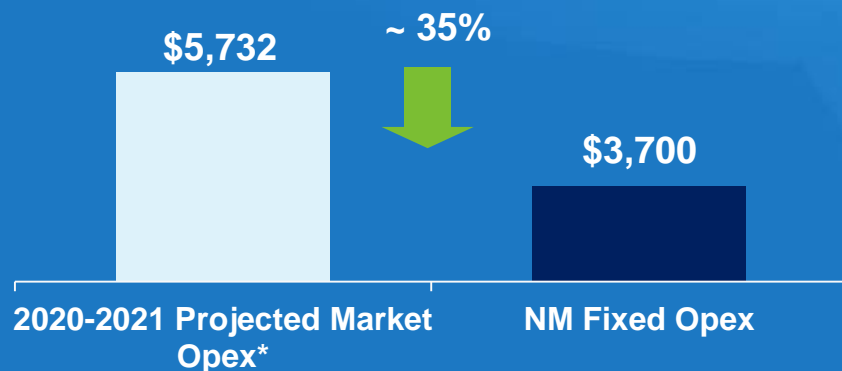


# Five-Year of Management Agreement

Effective August 31, 2019, NSM began providing:

- **Commercial and Technical Management**
  - \$3,700 fixed fee per vessel per day
  - Rate fixed for two years
  - Rate thereafter increases by 3% annually
  - Drydock to be reimbursed at cost
- **Administrative Services**
  - Allocated G&A reimbursed at cost
- **Services provided for no additional fee**
  - Sale or purchase transactions
  - Origination of loans or other financing transactions
- **Termination Fee**
  - Paid if management agreement is terminated before the end 5<sup>th</sup> year

2020-2021 Opex



**\$27.2 million<sup>(1)</sup> expected annual opex savings**

\* Drewrys Ship Operating Costs Annual Review and Forecast Annual report 2018/19. 2020 and 2021 market opex exclude drydock amortization (based on 2018 available drydock data)  
(1) Annual savings calculated as follows: \$2,032 p/d/p vessel difference between fixed opex and 2020-2021 projected market opex x 13,418 calendar days of our owned and bareboat chartered-in vessels



# Navios Europe I and II: \$57.4 Million Value

## Navios Europe I

47.5% owned

Formed in 2013

FLEET

- 5 product tankers
- 5 containerships

November 2019

Agreement to  
liquidate structure

December 2019

\$13.1<sup>(1)</sup> million

## Navios Europe II

47.5% owned

Formed in 2015

FLEET

- 7 dry bulk vessels
- 7 containerships

Initial  
Investment

\$6.7 million

Working Capital  
contributions

\$16.9 million

Value as of  
09/30/2019<sup>(1)</sup>

\$44.3 million

Q3 2021

\$61.5 million

18.0%  
Preferred  
return

(1) Balance as of September 30, 2019. Excludes costs that might be associated with the liquidation process

(2) Value includes initial investment, term loan, working capital contributions and accrued compound return as of September 30, 2019. Amounts covered by asset values net of senior debt. Excludes residual equity value portion



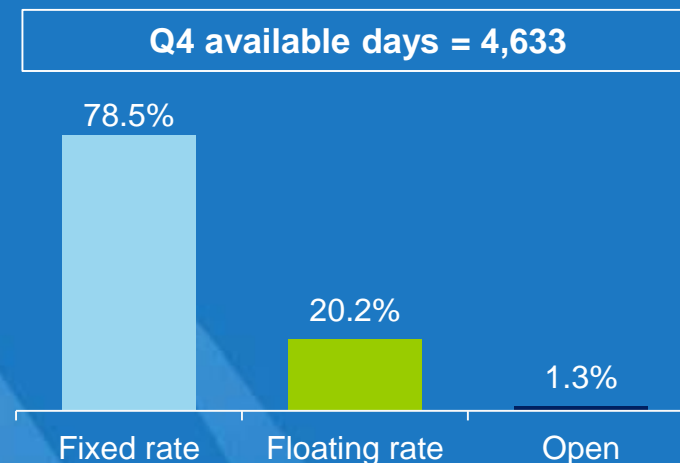


# Low Cash Flow Breakeven – Q4 2019

~ \$8.0 million expected operating cash flow

- 994 open and index days would generate ~ \$13.5 million revenue (at current market rates)
- ~ \$13.1 million to be received upon liquidation of Navios Europe I<sup>(1)</sup>

|                | Fixed rate days | Floating rate days | Open days | Current rates <sup>(2)</sup> |
|----------------|-----------------|--------------------|-----------|------------------------------|
| Capesize       | 1,096           | 376                | -         | 17,000                       |
| Panamax        | 1,867           | 374                | -         | 12,250                       |
| Ultra-Handymax | 492             | 185                | 59        | 10,438                       |
| Handysize      | 184             | -                  | -         | 9,875                        |
| <b>Total</b>   | <b>3,639</b>    | <b>935</b>         | <b>59</b> | <b>13,602</b>                |



**\$5,823 per day breakeven per open/index day**

## Cash Flow Analysis (\$MM)

|  |                |
|--|----------------|
| Contracted Revenue   | 54,744         |
| Dividends from NMM and NNA   | 2,081          |
| Total Estimated Expenses (includes fixed fee for opex, charter-in costs, G&A, interest expense and capital repayments) | (62,613)       |
| <b>Total</b>   | <b>(5,788)</b> |
| Open/Index Days  | 994            |
| Breakeven per open/index day   | 5,823          |

Note: Cash flow generation assumes normal operational performance

(1) Balance as of September 30, 2019. Excludes costs that might be associated with the liquidation process

(2) Clarkson's 1YR-TC rates as of November 15, 2019



# Strong Liquidity Position

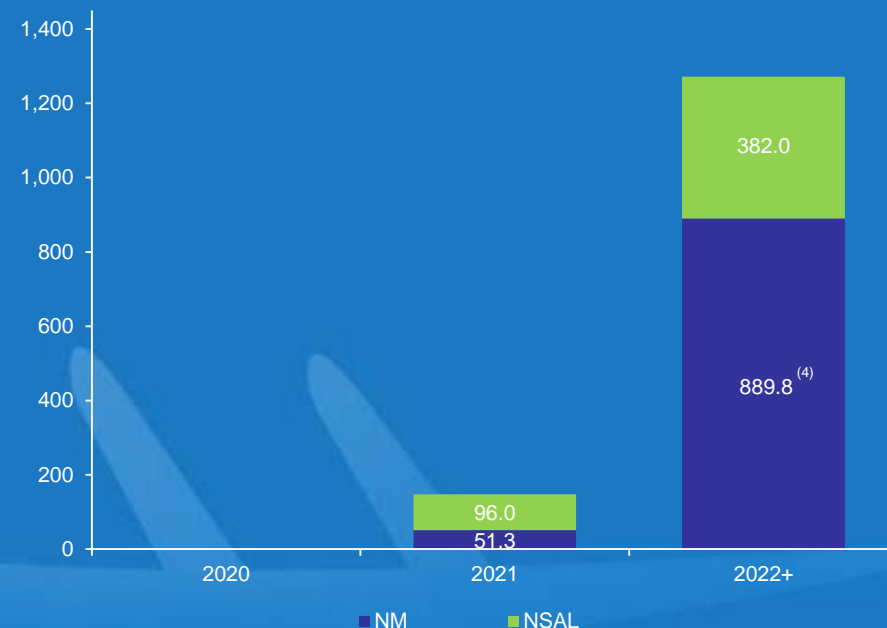
(\$ million)

September 30, 2019

|                                     |              |
|-------------------------------------|--------------|
| Cash <sup>(1)</sup>                 | 106.5        |
| Debt <sup>(3)</sup>                 | 1,619.2      |
| Shareholders' Equity <sup>(2)</sup> | 268.6        |
| Capitalization <sup>(2)</sup>       | 1,887.8      |
| <b>Net Debt / Capitalization</b>    | <b>80.1%</b> |

(\$ million)

## Debt Maturity



**No Significant Committed Growth CAPEX**  
**No Significant Debt Maturities Until 2022<sup>(4)</sup>**

(1) Includes \$10.1 million of restricted cash deposited as escrow in Ship Mortgage Notes mainly from the sale of the Navios Primavera

(2) Includes noncontrolling interest

(3) Includes \$517.2 million of Navios Logistics debt, net of deferred fees

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



# NM Q3 & 9M 2019 Earnings Highlights

## Earnings Highlights

| (\$ '000 except per share data)          | Three months ended September 30, 2019 | Three months ended September 30, 2018 | Y-O-Y Variance | Nine months ended September 30, 2019 | Nine months ended September 30, 2018 | Y-O-Y Variance |
|--|---------------------------------------|---------------------------------------|----------------|--------------------------------------|--------------------------------------|----------------|
| Revenue                                  | 141,609                               | 141,453                               | 0%             | 363,568                              | 390,386                              | (7%)           |
| EBITDA                                   | 24,011                                | 60,047                                | (60%)          | 117,796                              | 118,066                              | (0%)           |
| Adjusted EBITDA                          | 98,800 <sup>(1)</sup>                 | 62,807 <sup>(3)</sup>                 | 57%            | 233,206 <sup>(1)</sup>               | 134,136 <sup>(3)</sup>               | 74%            |
| Net Loss                                 | (39,139)                              | (1,816)                               | (2,055%)       | (80,874)                             | (67,965)                             | (19%)          |
| Adjusted Net Income/(Loss)               | 35,650 <sup>(1)</sup>                 | 944 <sup>(3)</sup>                    | 3,676%         | 34,536 <sup>(1)</sup>                | (51,895) <sup>(3)</sup>              | 167%           |
| Basic Loss per Share                     | (3.16)                                | (0.37)                                | (761%)         | (3.35)                               | (6.33)                               | 47%            |
| Adjusted Basic Earnings/(Loss) per Share | 2.77 <sup>(2)</sup>                   | (0.14) <sup>(3)</sup>                 | 2,137%         | 2.33 <sup>(2)</sup>                  | (4.99) <sup>(3)</sup>                | 147%           |

(1) Adjusted EBITDA and Adjusted Net Income for the three months ended September 30, 2019 exclude (i) a \$61.7 million loss on loss control of Navios Containers; (ii) a \$10.6 million of write-off of intangible assets incurred by one of our affiliates; (iii) a \$1.7 million impairment loss relating to the sale of one drybulk vessel; and (iv) a \$0.8 million net loss from discontinued operations of Navios Containers. Adjusted EBITDA and Adjusted Net Income for the nine months ended September 30, 2019 exclude (i) a \$61.7 million loss on loss of control of Navios Containers; (ii) a \$25.5 million impairment losses relating to the sale of six drybulk vessels; (iii) \$13.5 million of other-than-temporary impairment loss on our investment in Navios Acquisition; (iv) a \$10.6 million of write-off of intangible assets incurred by one of our affiliates and (v) \$4.1 million net loss from discontinued operations of Navios Containers.

(2) Adjusted Basic Earnings per Share for the three months ended September 30, 2019 exclude items referred in footnote (1) as well as a gain of \$1.4 million related to the conversion of accrued dividend on private preferred stock to common stock. Adjusted Basic Earnings per Share for the nine months ended September 30, 2019 exclude items referred in footnote (1) 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 dividend on private preferred stock to common stock.

(3) Adjusted EBITDA, Adjusted Net Income and Adjusted Basic Loss per Share for the three months ended September 30, 2018 exclude a \$2.8 million impairment loss relating to the sale of two drybulk vessels. Adjusted EBITDA, Adjusted Net Loss and Adjusted Basic Earnings/(Loss) per Share for the nine months ended September 30, 2018 exclude a \$16.1 million impairment loss relating to the sale of four drybulk vessels.

(4) Loss per share post reverse stock split adjusted for all periods presented.

## Operating Highlights

|                         | Three months ended September 30, 2019 | Three months ended September 30, 2018 | Nine months ended September 30, 2019 | Nine months ended September 30, 2018 |
|-------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|
| Available Days          | 4,788                                 | 5,875                                 | 15,102                               | 17,222                               |
| Fleet Utilization       | 98.9%                                 | 99.7%                                 | 99.3%                                | 99.6%                                |
| Time Charter Equivalent | \$15,534                              | \$14,210                              | \$11,784                             | \$12,368                             |



# NM Balance Sheet

## Selected Balance Sheet Data

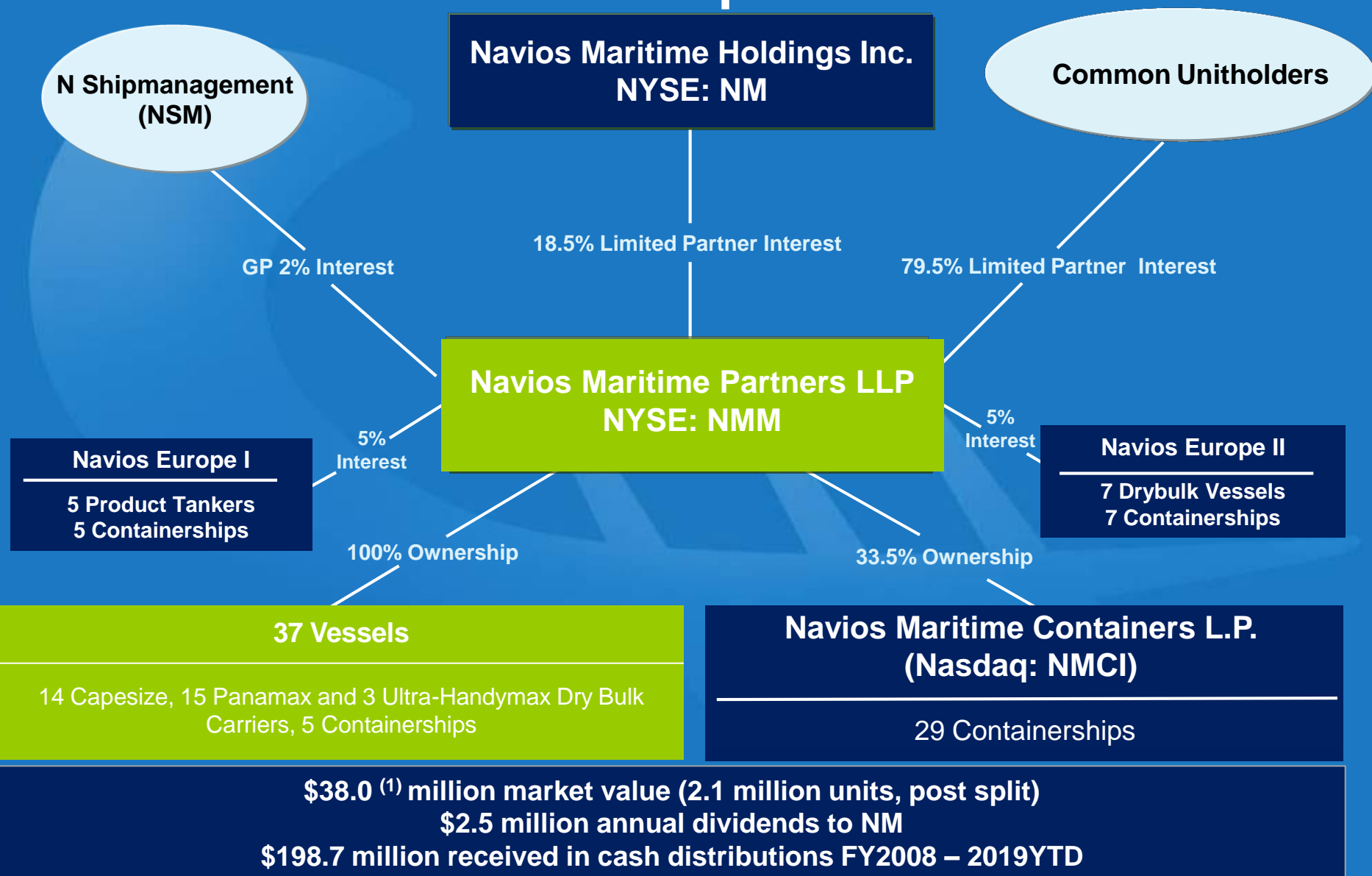
(in \$'000)

|  | September 30, 2019 | December 31, 2018 |
|--|--------------------|-------------------|
| Cash & cash equivalents (incl. restricted cash)    | 106,523            | 150,774           |
| Other current and non current assets               | 546,620            | 633,267           |
| Operating lease asset                              | 314,973            | -                 |
| Vessels, port terminal and other fixed assets, net | 1,381,680          | 1,898,455         |
| <b>Total Assets</b>                                | <b>2,349,796</b>   | <b>2,682,496</b>  |
| Other current and non current liabilities          | 135,356            | 344,809           |
| Operating lease liability, current portion         | 91,481             | -                 |
| Operating lease liability, net of current portion  | 235,152            | -                 |
| Senior and ship mortgage notes, net                | 1,202,219          | 1,272,108         |
| Long term debt, including current portion          | 417,012            | 543,899           |
| <b>Stockholders Equity <sup>(1)</sup></b>          | <b>268,576</b>     | <b>521,680</b>    |
| Book Capitalization <sup>(1)</sup>                 | 1,887,807          | 2,337,687         |
| Net Debt / Book Capitalization                     | 80.1%              | 71.2%             |

(1) Includes noncontrolling interest.



# Navios Partners Ownership Structure





# Navios Acquisition Ownership Structure



**\$36.5 <sup>(1)</sup> million market value (4.9 million shares)**

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

**\$92.7 million received in dividends FY2011 – 2019YTD**



# Navios Containers Ownership Structure





# Navios Logistics Ownership Structure



## 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
- 700,000 mt storage capacity
- 10 million mt annual transshipment capacity



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

- Largest independent grain terminal in Hidrovia
- 460,000 mt storage capacity
- 8 million mt annual transshipment capacity



### Fuel Terminal (San Antonio, Paraguay)

- One of the largest independent storage facilities for crude and petroleum products in Paraguay
- 45,660 m3 storage capacity



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

- Under development for expected start of operations in 2022

LTM EBITDA

**\$66.8 million**

## Barges



- 332 barges and push boats
- Second largest fleet in the Hidrovia
- Agreed to build six liquid barges, chartered out for five years with expected Annual EBITDA = \$4.7 million <sup>(1)</sup>

**\$19.0 million**

## Cabotage



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

**\$14.8 million**

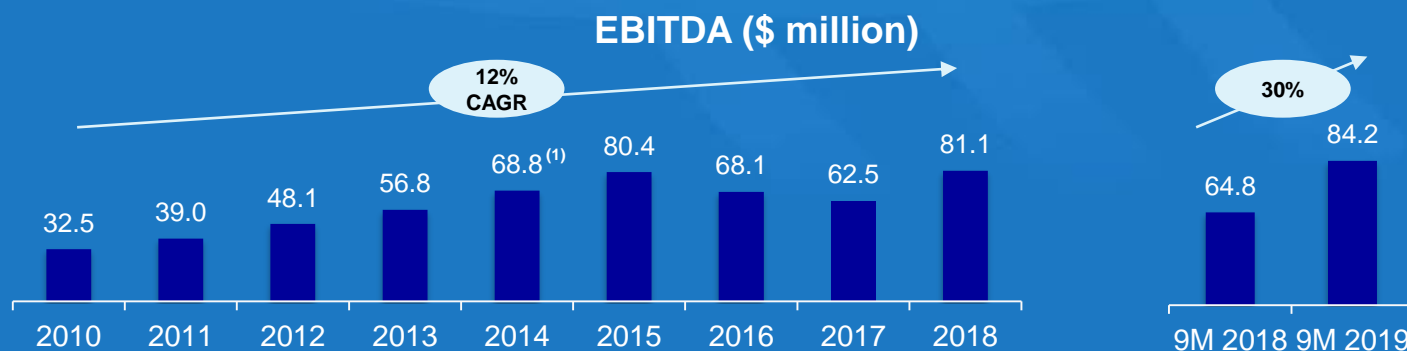
**\$100.6 million**





# Navios Logistics Q3 and 9M 2019 Earnings Highlights

|                          | (in \$ '000) | Three months ended<br>September 30,<br>2019 | Three months ended<br>September 30,<br>2018 | Y-o-Y<br>Variance | Nine months ended<br>September 30,<br>2019 | Nine months ended<br>September 30,<br>2018 | Y-o-Y<br>Variance |
|--------------------------|--------------|---|---|-------------------|--|--|-------------------|
| <b>Navios Logistics</b>  | Revenue      | 64,083                                      | 55,920                                      | 15%               | 180,460                                    | 168,251                                    | 7%                |
|                          | EBITDA       | 32,525                                      | 25,548                                      | 27%               | 84,175                                     | 64,759                                     | 30%               |
|                          | Net income   | 14,308                                      | 6,730                                       | 113%              | 29,309                                     | 9,677                                      | 203%              |
| <b>Port Terminals</b>    | Revenue      | 28,567                                      | 25,475                                      | 12%               | 78,536                                     | 81,720                                     | (4%)              |
|                          | EBITDA       | 20,717                                      | 15,416                                      | 34%               | 52,898                                     | 44,369                                     | 19%               |
| <b>Barge Business</b>    | Revenue      | 21,974                                      | 18,573                                      | 18%               | 63,361                                     | 53,734                                     | 18%               |
|                          | EBITDA       | 6,654                                       | 4,964                                       | 34%               | 18,208                                     | 9,349                                      | 95%               |
| <b>Cabotage Business</b> | Revenue      | 13,542                                      | 11,872                                      | 14%               | 38,563                                     | 32,797                                     | 18%               |
|                          | EBITDA       | 5,154                                       | 5,168                                       | 0%                | 13,069                                     | 11,041                                     | 18%               |



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



# Navios Logistics Q3 2019 Balance Sheet

## Selected Balance Sheet Data

(in \$'000)

|   | September 30, 2019 | December 31, 2018 |
|---|--------------------|-------------------|
| Cash & cash equivalents                           | 75,554             | 76,472            |
| Accounts Receivable                               | 23,216             | 28,225            |
| Vessels port terminal and other fixed assets, net | 540,605            | 559,587           |
| <b>Total Assets</b>                               | <b>895,070</b>     | <b>863,303</b>    |
| Senior notes, net of deferred financing costs     | 371,351            | 370,424           |
| Current portion of long term debt                 | 7,121              | 9,797             |
| Long term debt, net of current portion            | 115,315            | 123,090           |
| Notes payable, current                            | 4,804              | 4,781             |
| Notes payable, noncurrent                         | 18,594             | 22,094            |
| <b>Stockholders Equity</b>                        | <b>315,446</b>     | <b>286,137</b>    |
| Book Capitalization                               | 832,631            | 816,323           |
| Net Debt / Book Capitalization                    | 53%                | 56%               |



# One of the Largest US-listed Dry Bulk Fleets

**Navios Holdings Controls 56 <sup>(1)</sup> Vessels (6.0 million DWT)  
and 52 Vessels Operating (5.7 million DWT)  
Average Age: 7.6 years <sup>(2)</sup>**

| 18 Capesize                           | 28 Panamax                            | 8 Ultra Handymax                     | 2 Handysize                         |  |
|---------------------------------------|---------------------------------------|--------------------------------------|-------------------------------------|--|
| <b>12 Vessels</b><br>2.14 million DWT | <b>11 Vessels</b><br>0.85 million DWT | <b>6 Vessels</b><br>0.34 million DWT | <b>1 Vessel</b><br>0.04 million DWT | ➔  |
| <b>6 Vessels</b><br>1.08 million DWT  | <b>17 Vessels</b><br>1.39 million DWT | <b>2 Vessels</b><br>0.12 million DWT | <b>1 Vessel</b><br>0.04 million DWT |  |
| <b>6 Vessels</b><br>1.08 million DWT  | <b>12 Vessels</b><br>0.98 million DWT | <b>2 Vessels</b><br>0.12 million DWT | <b>1 Vessel</b><br>0.04 million DWT | ➔  |
|                                       |                                       |                                      |                                     | <b>30 Owned</b><br>3.37 million DWT                        |
|                                       |                                       |                                      |                                     | <b>26 LT Charter-In</b><br>2.63 million DWT <sup>(3)</sup> |
|                                       |                                       |                                      |                                     | <b>21 Purchase Options</b><br>2.22 million DWT             |

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

**Navios Group <sup>(4)</sup> controls 195 vessels**  
**95 dry bulk (10.4 million DWT), 54 tankers (5.8 million DWT) and 46 container vessels (209,483 TEU)**

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

(2) Basis fully delivered fleet

(3) Includes 21 vessels that have purchase options.

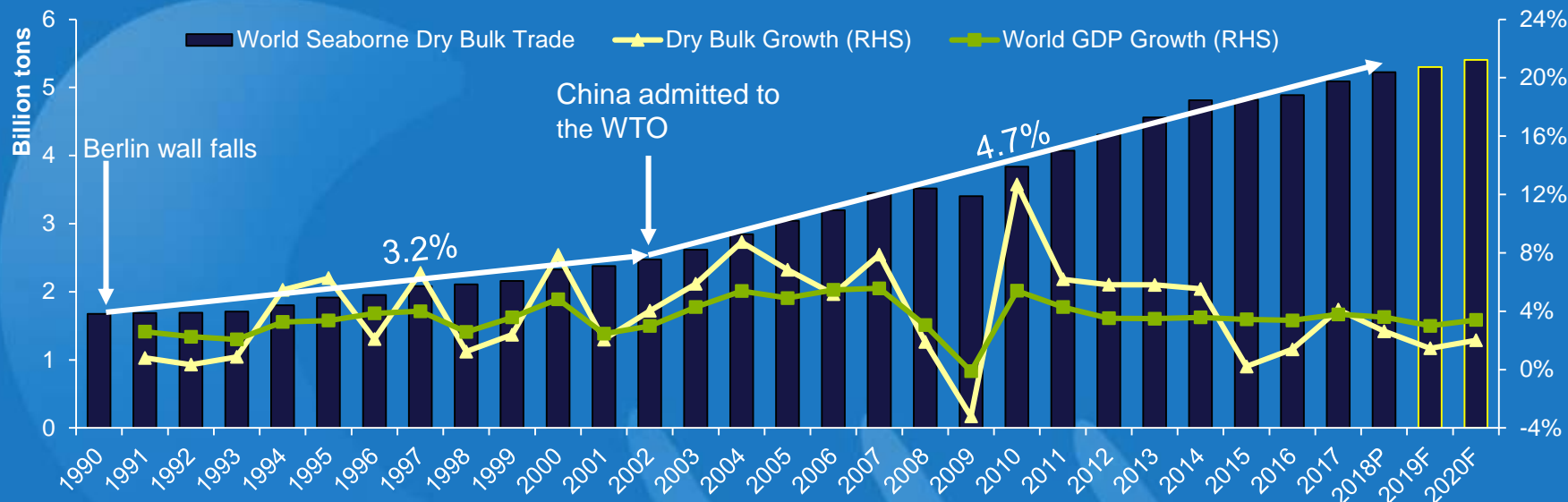
(4) Navios Group is composed of Navios Holdings (NM), Navios Partners (NMM), Navios Acquisition (NNA), Navios Europe I, Navios Europe II and Navios Containers (NMCI). Excludes Navios Logistics' barges and pushboats



# Industry Overview



# World Dry Bulk Trade

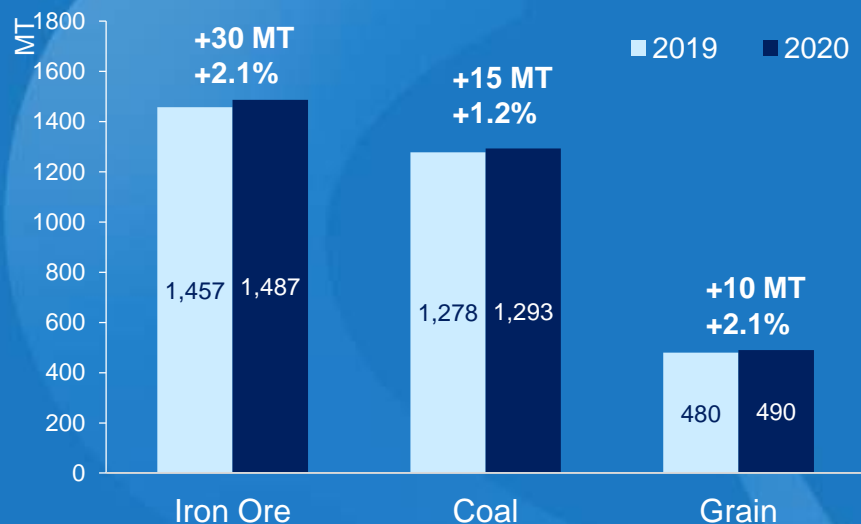


| IMF GDP Growth (%)                      | 2018 | 2019 | 2020 |
|---|------|------|------|
| <b>World</b>                            |      |      |      |
| Oct 2019                                | 3.6  | 3.0  | 3.4  |
| July 2019                               | 3.6  | 3.2  | 3.5  |
| <b>Advanced Economies GDP</b>           |      |      |      |
| Oct 2019                                | 2.3  | 1.7  | 1.7  |
| July 2019                               | 2.2  | 1.9  | 1.7  |
| <b>Emerging Markets GDP</b>             |      |      |      |
| Oct 2019                                | 4.5  | 3.9  | 4.6  |
| July 2019                               | 4.5  | 4.1  | 4.7  |
| <b>Emerging and Developing Asia GDP</b> |      |      |      |
| Oct 2019                                | 6.4  | 5.9  | 6.0  |
| July 2019                               | 6.4  | 6.2  | 6.2  |

**World trade growth:**  
 2.6% for 2018P  
 1.5% for 2019F  
 2.0% for 2020F

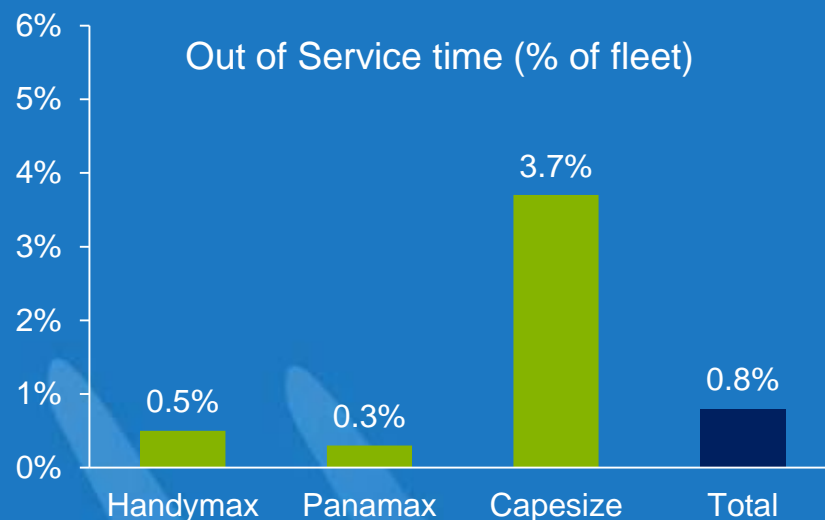
# Demand Up 2020; Supply Restrained in 1H20

## Higher trade growth in 2020 vs 2019



- Dry bulk 2020 demand is forecasted to outpace 2019 by 1.7% for the three major cargoes: iron ore, coal and grain
- This 2020 demand growth is led by iron ore which is forecast to grow by 30 MT or 2.1%
- Brazil is expected to ship 25 MT or 7% more in 2020 than 2019 and Australia will ship about 14 MT in 2020. Canada will ship 3 MT more in 2020. All the above will give a boost to ton miles
- Coal and grain are forecast to give a further 25 MT boost to dry bulk demand in 2020

## Lower vessel supply continues 1H20

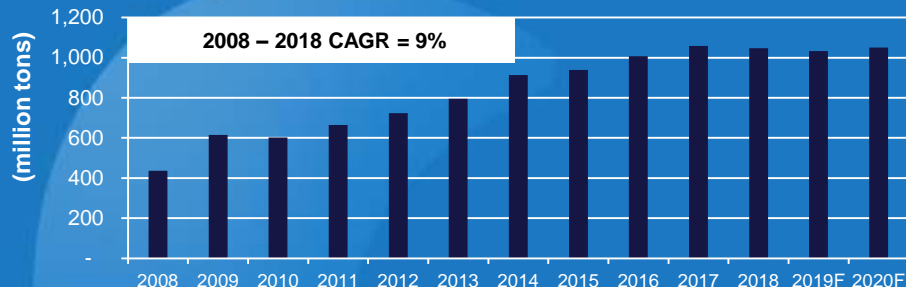


- Dry bulk 1H20 vessel supply is expected to be reduced due to scrubber retrofitting
- Based on the current retrofits/mo done, a total of 305 existing drybulk vessels are forecast to retrofit scrubbers (in addition to those already fitted)
- Assuming 85% of retrofits occur in 1H20, 0.8% of the total fleet is expected to be out of service in that period
- 3.7% of vessels capesize and above are expected to be out of service in 1H20 due to retrofit



# Urbanization Drives Demand for Iron Ore

## Chinese Seaborne Iron Ore Imports



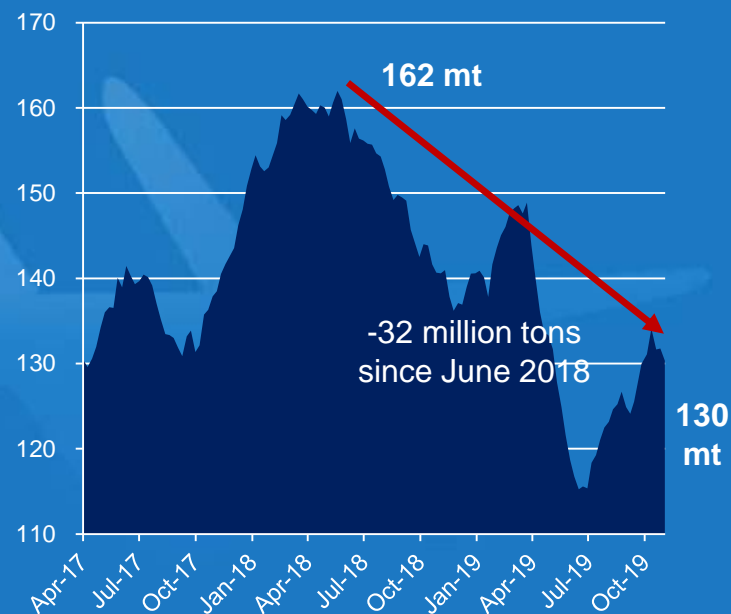
## World Seaborne Iron Ore Trade 2019F-20F

| Million tons      | 2019F | YoY%  | 2020F | YoY% | Δ MT |
|-------------------|-------|-------|-------|------|------|
| Total World Trade | 1,457 | -1.3% | 1,487 | 2.1% | 30   |
| Of which:         |       |       |       |      |      |
| Australia         | 843   | 0.9%  | 858   | 1.7% | 14   |
| Brazil            | 357   | -8.0% | 382   | 7.0% | 25   |

## 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 Oct     | 712                 | 7%   | 865E             | -1E% | 829              | 7%  |

## Chinese Iron Ore Inventories



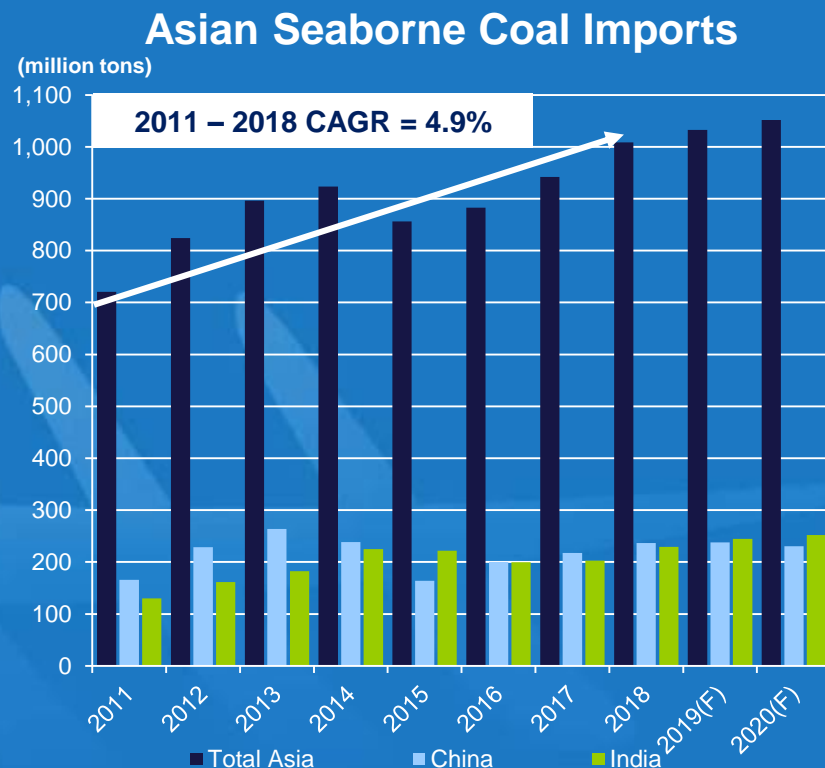
**2020 Forecast: Chinese seaborne iron ore imports to increase by 1.7% to 1,051 million tons**



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

- Asian coal<sup>(1)</sup> imports increased in 2018 by 7%
- The increase was mainly attributed to India's 13% growth YoY and China's 5% YoY growth.
- India is expected to surpass China as largest importer of coal in Asia in 2019
- Indian imports accounted for 22% of total Asian imports in 2018 compared with China's 23%.
- Vietnam, Malaysia, Thailand and the Philippines accounted for 10% of total Asian imports in 2018 and demonstrated strong import growth of 18%

|                         | 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 YTD <sup>(2)</sup> | 3,063               | 5%   | 235E             | 10%E | 170              | 15%  |                  |      |



**Asian seaborne coal imports to grow by 2.4% in 2019 and 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 (Oct) based on Citibank Commodity Weekly Report  
Chinese coal production figures are provisional; Chinese imports include lignite exclude North Korean imports

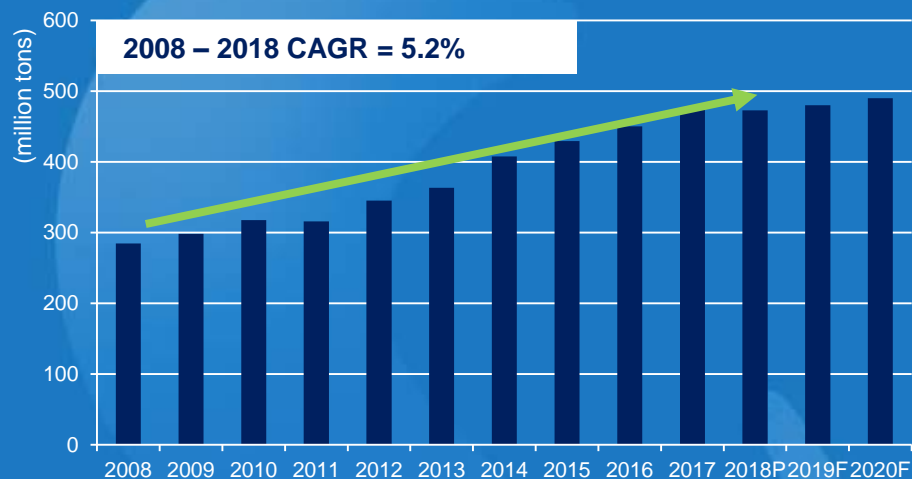
Import forecast: Clarksons DBTO Oct 2019

(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 through Oct and India through Aug

# Rising Incomes Drive Demand for Grain

## Seaborne Grain Trade\*

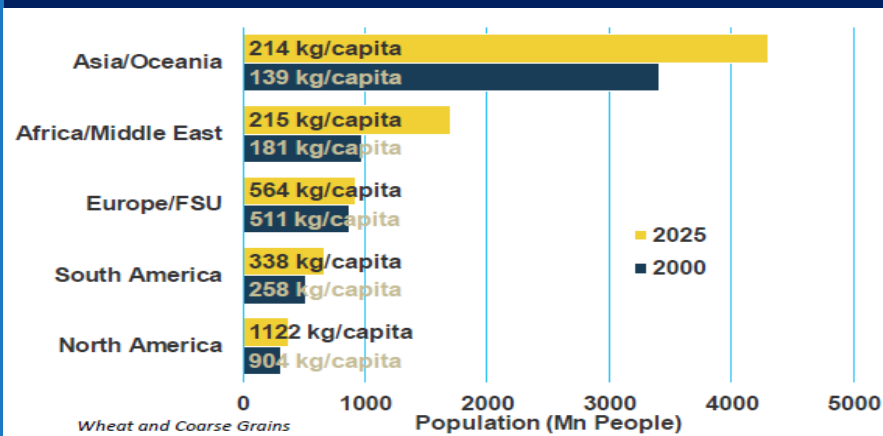


## Seaborne Grain Exports 2019-20

| Million tons             | 2019F        | YoY%         | Δ MT        | 2020F        | YoY%        | Δ MT        |
|--------------------------|--------------|--------------|-------------|--------------|-------------|-------------|
| <b>Total World Trade</b> | <b>480.0</b> | <b>1.5%</b>  | <b>7.0</b>  | <b>490.0</b> | <b>2.1%</b> | <b>10.0</b> |
| Of which: US             | 117.9        | -5.9%        | -7.4        | 118.8        | 0.8%        | 0.9         |
| Canada                   | 30.8         | 4.4%         | 1.3         | 30.2         | -1.9%       | -0.6        |
| <b>North America</b>     | <b>148.7</b> | <b>-3.9%</b> | <b>-6.1</b> | <b>149.0</b> | <b>0.2%</b> | <b>0.3</b>  |
| Brazil                   | 111.2        | 3.7%         | 4.0         | 114.7        | 3.1%        | 3.5         |
| Argentina                | 50.7         | 24.0%        | 9.8         | 53.4         | 5.3%        | 2.7         |
| <b>South America</b>     | <b>161.9</b> | <b>9.3%</b>  | <b>13.8</b> | <b>168.1</b> | <b>3.8%</b> | <b>6.2</b>  |
| EU                       | 36.3         | 9.3%         | 3.1         | 37.7         | 3.9%        | 1.4         |
| Ukraine                  | 49.9         | 15.5%        | 6.7         | 50.1         | 0.4%        | 0.2         |
| Russia                   | 43.7         | -13.5%       | -6.8        | 44.5         | 1.8%        | 0.8         |
| <b>Europe</b>            | <b>129.9</b> | <b>2.4%</b>  | <b>3.0</b>  | <b>132.3</b> | <b>1.8%</b> | <b>2.4</b>  |
| Australia                | 15.8         | -16.8%       | -3.2        | 17.3         | 9.5%        | 1.5         |

## 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 2019 and Beyond

|                 | MDWT        |             |                | # Vessels  |            |                |
|-----------------|-------------|-------------|----------------|------------|------------|----------------|
|                 | Actual      | Projected   | Non-Delivery % | Actual     | Projected  | Non-Delivery % |
| <b>2019 Oct</b> | <b>35.0</b> | <b>35.0</b> | <b>0%</b>      | <b>374</b> | <b>374</b> | <b>0%</b>      |
| 2018            | 28.4        | 34.3        | 17%            | 298        | 373        | 20%            |
| 2017            | 38.4        | 58.1        | 34%            | 460        | 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%            | 812        | 1,272      | 36%            |
| 2012            | 100.8       | 138.9       | 27%            | 1,258      | 1,665      | 24%            |

## Orderbook (by year of delivery)



**2019 Orderbook = 42.4 million DWT (before non deliveries)**

**Expected 2019 Net fleet growth ~ 3.5%**  
**Expected 2020 net fleet growth ~ 3.3%**

Source: Clarksons (\*including Oct DBTO expected net fleet growth)

2019 Deliveries to 11/21/19: 383 ships/ 36.1 M DWT

Orderbook as of 11/21/19: 88.1 M DWT

2019 = 8.8 M DWT; 2020 = 52.1 M DWT; 2021 = 23.7 M DWT; 2022+ = 3.5 M DWT

# Dry Bulk Net Fleet, Age Profile + Historical Scrapping

## Deliveries

| Year     | Actual |   | Projected |   | % non-delivery |
|----------|--------|---|-----------|---|----------------|
| 2019 Oct | 35.0   | M | 35.0      | M | 0%             |
| 2018     | 28.5   | M | 34.3      | M | 17%            |
| 2017     | 38.4   | 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%            |
| 2012     | 100.8  | M | 138.9     | M | 27%            |

## Removals

| Year  | DWT  |   | % of fleet |
|-------|------|---|------------|
| 2019* | 6.3  | M | 0.7%       |
| 2018  | 4.6  | M | 0.6%       |
| 2017  | 15.0 | M | 1.9%       |
| 2016  | 30.2 | M | 4.0%       |
| 2015  | 31.4 | M | 4.3%       |
| 2014  | 16.5 | M | 2.4%       |
| 2013  | 23.8 | M | 3.8%       |
| 2012  | 34.6 | M | 6.4%       |

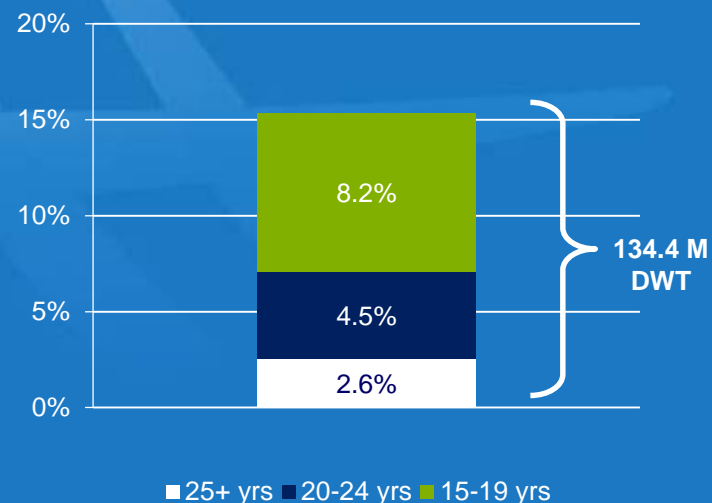
## Net Fleet Growth

| Year                | DWT  |   | % of Fleet | Fleet period end |   |
|---------------------|------|---|------------|------------------|---|
| 2019 <sup>(1)</sup> | 29.8 | M | 3.5%       | 875.4            | M |
| 2018                | 23.9 | M | 2.9%       | 845.6            | M |
| 2017                | 23.5 | M | 2.9%       | 821.7            | M |
| 2016                | 17.1 | M | 2.2%       | 798.2            | M |
| 2015                | 17.8 | M | 2.3%       | 781.2            | M |
| 2014                | 31.8 | M | 4.3%       | 763.3            | M |
| 2013                | 39.5 | M | 5.7%       | 731.5            | M |
| 2012                | 66.2 | M | 10.6%      | 692.1            | M |

## Removals

| Year            | Total  | % of Fleet |
|-----------------|--------|------------|
| 2001            | 8.9 M  | 3.25%      |
| 2002            | 6.9 M  | 2.39%      |
| 2003            | 4.3 M  | 1.48%      |
| 2004            | 0.8 M  | 0.25%      |
| 2005            | 1.7 M  | 0.53%      |
| 2006            | 3.1 M  | 0.89%      |
| 2007            | 0.9 M  | 0.25%      |
| 2008            | 6.0 M  | 1.54%      |
| 2009            | 11.1 M | 2.63%      |
| 2010            | 7.4 M  | 1.59%      |
| 2011            | 25.0 M | 4.59%      |
| 2012            | 34.7 M | 5.54%      |
| 2013            | 23.8 M | 3.44%      |
| 2014            | 16.5 M | 2.25%      |
| 2015            | 31.4 M | 4.11%      |
| 2016            | 30.2 M | 3.87%      |
| 2017            | 15.0 M | 1.88%      |
| 2018            | 4.6 M  | 0.56%      |
| 2019 thru 11/21 | 6.3 M  | 0.74%      |
| 2019 Annualized | 7.0 M  | 0.8%       |

## Dry Bulk Fleet Age Profile (% DWT)





# NM Summary

|   |  |
|---|--|
| <b>Large &amp; Diversified Fleet</b>                              | <ul style="list-style-type: none"> <li>▪ 56 <sup>(1)</sup> controlled vessels; 30 owned / 26 chartered-in (21 with purchase options)</li> <li>▪ Modern fleet - average age of 7.6 years <sup>(2)</sup> - 24% younger than industry average <sup>(3)</sup></li> <li>▪ Diverse fleet – 18 Capesize, 28 Panamax, 8 Ultra Handymax and 2 Handysize</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>▪ Q4 2019: 21.5% of 4,633 <sup>(4)</sup> available days have market exposure               <ul style="list-style-type: none"> <li>– 78.5% fixed; 20.2% fixed with floating rates; 1.3% open</li> </ul> </li> <li>▪ FY2020: 93.0% of 19,039 <sup>(4)</sup> available days have market exposure               <ul style="list-style-type: none"> <li>– 7.0% fixed; 57.6% fixed with floating rates; 35.4% 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<br/>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: 95 vessels (NM, NMM and Navios Europe II)</li> <li>▪ Tankers: 46 vessels (NNA, NAP and Navios Europe I)</li> <li>▪ Containers: 46 vessels (NMM, NMCI Navios Europe I 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, Navios Europe I and Navios Europe II fleets

(2) Basis fully delivered fleet

(3) Source: Clarksons

(4) Excludes Kleimar vessels





[www.navios.com](http://www.navios.com)



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 Hios <sup>(3)</sup> | Ultra Handymax | 2003  | 55,180         | 11,400                           | 01/2020                        | No   |
| Navios Kypros              | Ultra Handymax | 2003  | 55,222         | —                                | 11/2020                        | 100% of average Baltic Supramax 58 10TC Index Routes |
| Navios Astra               | Ultra Handymax | 2006  | 53,468         | 11,163                           | 11/2019                        | 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: 7 vessels</b>    |                |       | <b>424,696</b> |                                  |                                |  |

(1) Daily rate net of commissions

(2) Estimated expected redelivery

(3) Agreed to be sold; expected delivery in January 2020



# Appendix: Core Fleet

## Owned Fleet: Panamax

| Vessels                  | Type    | Built | DWT            | Charter Rate (\$) <sup>(1)</sup> | Expiration Date <sup>(2)</sup> | Index   |
|--------------------------|---------|-------|----------------|----------------------------------|--------------------------------|---|
| Navios Star              | Panamax | 2002  | 76,662         | —                                | 04/2021                        | 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         | 14,438<br>—                      | 12/2019<br>12/2021             | No<br>Yes <sup>(3)</sup>                              |
| Navios Taurus            | Panamax | 2005  | 76,596         | 11,309<br>—                      | 12/2019<br>07/2021             | No<br>Yes <sup>(3)</sup>                              |
| Navios Asteriks          | Panamax | 2005  | 76,801         | 12,657<br>—                      | 12/2019<br>12/2021             | No<br>Yes <sup>(3)</sup>                              |
| N Amalthia               | Panamax | 2006  | 75,318         | 11,550<br>—                      | 12/2019<br>01/2022             | No<br>Yes <sup>(3)</sup>                              |
| Navios Galileo           | Panamax | 2006  | 76,596         | 12,753<br>—                      | 12/2019<br>01/2022             | No<br>Yes <sup>(3)</sup>                              |
| N Bonanza                | Panamax | 2006  | 76,596         | 11,550<br>—                      | 12/2019<br>12/2021             | No<br>Yes <sup>(3)</sup>                              |
| Navios Avior             | Panamax | 2012  | 81,355         | 15,913<br>—<br>—                 | 12/2019<br>11/2022             | No<br>110% of average Baltic Panamax 4TC Index Routes |
| Navios Centaurus         | Panamax | 2012  | 81,472         | —                                | 01/2020                        | 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



# 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          | —                                | 01/2020                        | 102% 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                           | 12/2019                        | No  |
| Navios Lumen             | Capesize | 2009  | 180,661          | 15,913                           | 12/2019                        | No  |
| Navios Antares           | Capesize | 2010  | 169,059          | —                                | 01/2020                        | 102% Weighted Average Baltic Capesize 5TC Index Routes    |
| Navios Etoile            | Capesize | 2010  | 179,234          | —                                | 01/2020                        | 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                           | 12/2019                        | No  |
| Navios Azimuth           | Capesize | 2011  | 179,169          | 15,628                           | 05/2020                        | 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                           | 12/2019                        | No  |
| <b>Total: 12 vessels</b> |          |       | <b>2,136,685</b> |                                  |                                |   |

(1) Daily rate net of commissions

(2) Estimated expected redelivery



# 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                            | 02/2020                        | Yes <sup>(4)</sup>             | No  |
| Navios Mercury       | Ultra Handymax | 2013  | 61,393 | —                                | 12/2019                        | 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 | 17,408<br>—                      | 12/2019<br>11/2020             | Yes                            | No<br>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% 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           | 13,557<br>—                      | 12/2019<br>11/2020             | Yes                            | No<br>120% of average Baltic Panamax 4TC<br>Index Routes  |
| Mont Blanc Hawk          | Panamax  | 2017  | 81,638           | —                                | 04/2021                        | No                             | 115% of average Baltic Panamax 4TC<br>Index Routes        |
| Cassiopeia Ocean         | Panamax  | 2018  | 82,069           | 12,176<br>—                      | 12/2019<br>07/2021             | No                             | No<br>115% of average Baltic Panamax 4TC<br>Index Routes  |
| Navios Gemini            | Panamax  | 2018  | 81,704           | 14,393                           | 09/2020                        | No <sup>(4)</sup>              | No  |
| Navios Horizon I         | Panamax  | 2019  | 81,692           | 12,198<br>—                      | 12/2019<br>09/2021             | No <sup>(4)</sup>              | No<br>120% of average Baltic Panamax 4TC<br>Index Routes  |
| Navios Koyo              | Capesize | 2011  | 181,415          | —                                | 01/2020                        | Yes                            | 110% of average Baltic Capesize 5TC<br>Index Routes       |
| Dream Canary             | Capesize | 2015  | 180,528          | 18,240<br>—                      | 12/2019<br>12/2020             | Yes                            | No<br>120% of average Baltic Capesize 5TC<br>Index Routes |
| Dream Coral              | Capesize | 2015  | 181,249          | 16,625<br>—                      | 12/2019<br>10/2020             | Yes                            | No<br>122% of average Baltic Capesize 5TC<br>Index Routes |
| Navios Felix             | Capesize | 2016  | 181,221          | —                                | 01/2020                        | Yes                            | 118% of Average Baltic Capesize 5TC<br>Index Routes       |
| <b>Total: 19 vessels</b> |          |       | <b>1,864,001</b> |                                  |                                |                                |   |

## Long Term Bareboat Chartered-in Vessel

| 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<br>—                      | 09/2020<br>07/2021             | Yes                            | No<br>125% of average Baltic Panamax 4TC<br>Index Routes |

Note: Average contracted daily charter-in rate of core fleet for the remaining three months of 2019 is estimated at \$13,857

(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

## Core Fleet Vessels to be Delivered

|   | Vessels            | Type    | Delivery Date | DWT     | Expiration | Purchase Option |
|---|--------------------|---------|---------------|---------|------------|-----------------|
| Long-term Bareboat Chartered-in Vessels | Navios Uranus      | Panamax | Q4 2019       | 81,600  | Q3 2029    | Yes             |
|   | Navios Felicity I  | Panamax | Q1 2020       | 81,000  | Q1 2030    | Yes             |
|   | Navios Galaxy II   | Panamax | Q1 2020       | 81,600  | Q1 2030    | Yes             |
|   | Navios Magellan II | Panamax | Q2 2020       | 81,000  | Q1 2030    | Yes             |
|   | Total: 4 vessels   |         |               | 325,200 |            |                 |

## Kleimar Controlled Fleet

| Vessels          | Type     | DWT     | Built | Expiration | Purchase Option |
|------------------|----------|---------|-------|------------|-----------------|
| King Ore         | Capesize | 176,800 | 2010  | 03/2020    | Yes             |
| Navios Obeliks   | Capesize | 181,415 | 2012  | 04/2022    | Yes             |
| Total: 2 vessels |          | 358,215 |       |            |                 |

(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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