



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

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

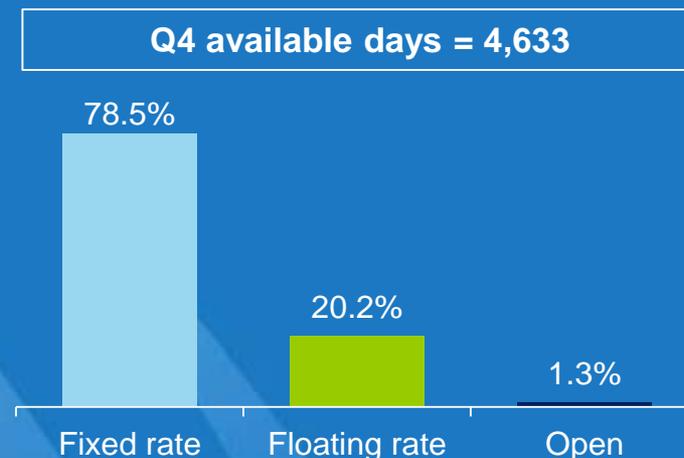
(2) Value includes initial investment, term loan, working capital contributions and accrued compound return as of September 30, 2019. Amounts covered by asset values net of senior debt. Excludes residual equity value portion

# 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

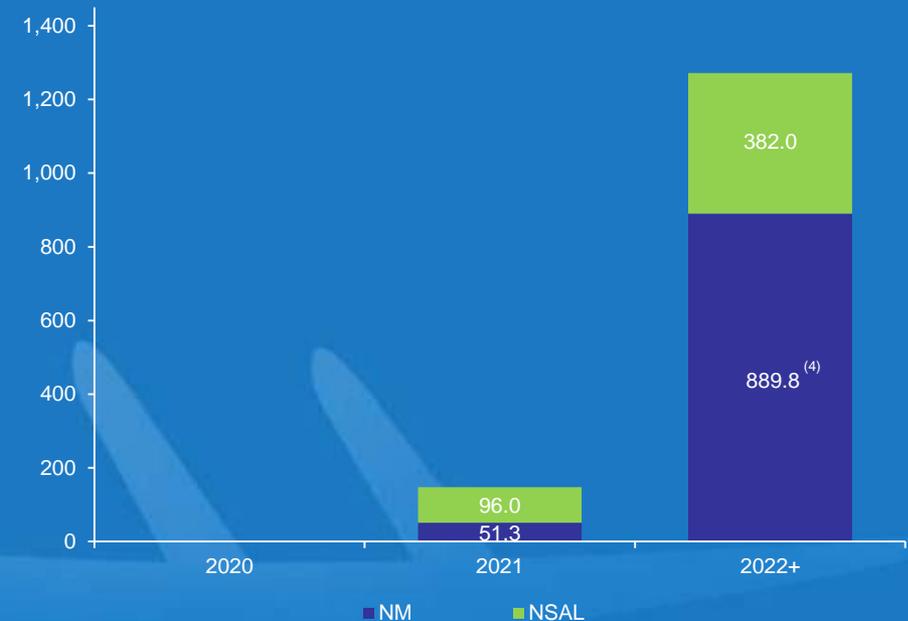
(\$ million)

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

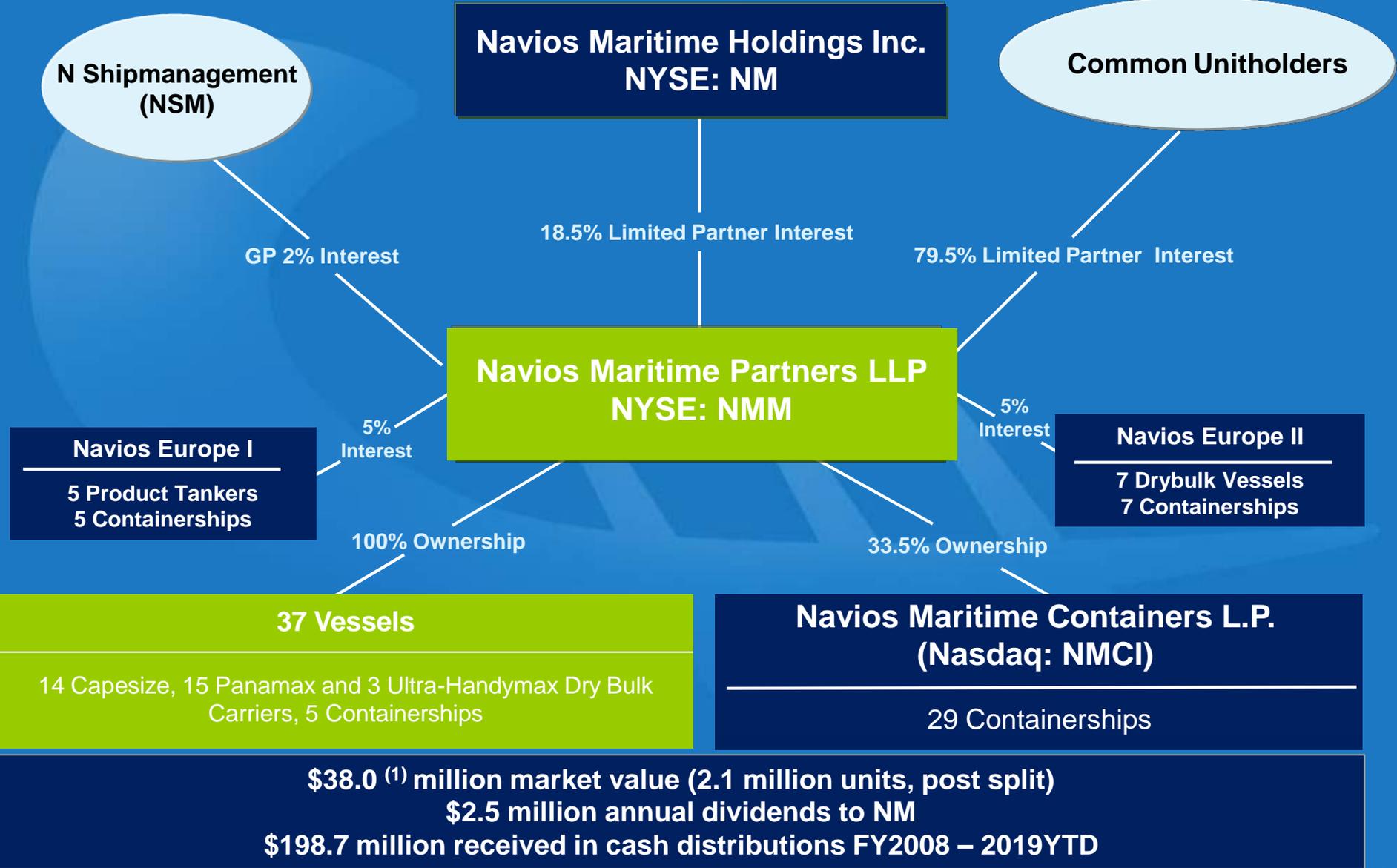
## Selected Balance Sheet Data

(in \$'000)

	<b>September 30, 2019</b>	<b>December 31, 2018</b>
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



(1) As of November 21, 2019



# 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**

(1) As of November 21, 2019

# Navios Containers Ownership Structure



(1) As of November 21, 2019



# Navios Logistics Ownership Structure

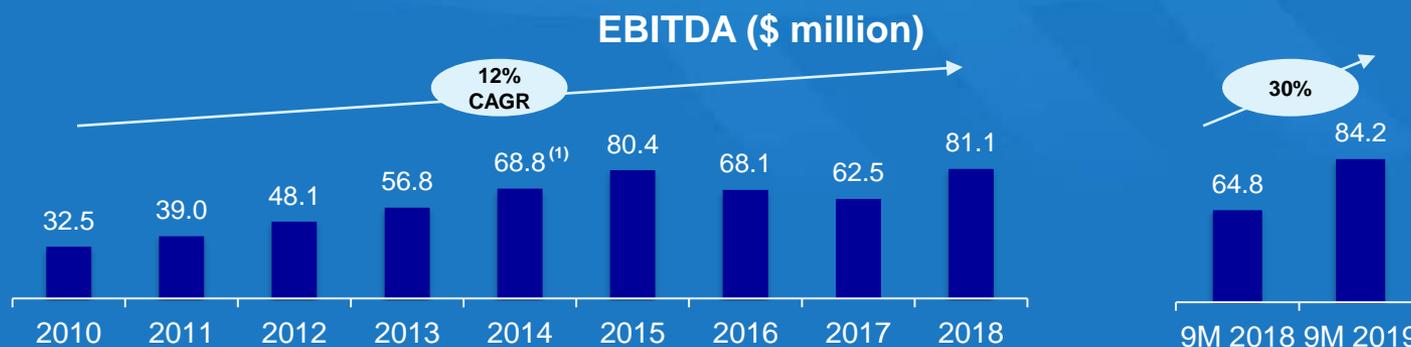


Port Terminals		Barges	Cabotage
	<b>Iron Ore Terminal</b> (Tax-free Zone, Nueva Palmira, Uruguay) <ul style="list-style-type: none"> <li>• Only dedicated iron ore transshipment terminal in Hidrovia</li> <li>• 20-year iron ore transshipment contract with Vale</li> <li>• 700,000 mt storage capacity</li> <li>• 10 million mt annual transshipment capacity</li> </ul>	 <ul style="list-style-type: none"> <li>• 332 barges and push boats</li> <li>• Second largest fleet in the Hidrovia</li> <li>• Agreed to build six liquid barges, chartered out for five years with expected Annual EBITDA = \$4.7 million <sup>(1)</sup></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> <li>• 460,000 mt storage capacity</li> <li>• 8 million mt annual transshipment capacity</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> <li>• 45,660 m3 storage capacity</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>LTM EBITDA</b>	<b>\$66.8 million</b>	<b>\$19.0 million</b>	<b>\$14.8 million</b>
<b>\$100.6 million</b>			

(1) Assuming charter-out rate of \$13,800/day, 360 revenue days, operating costs equal to current operating costs of similar vessels in Navios Logistics fleet  
 Note: LTM EBITDA as of September 30, 2019

# Navios Logistics Q3 and 9M 2019 Earnings Highlights

		Three months ended			Nine months ended			
		(in \$ '000)	September 30, 2019	September 30, 2018	Y-o-Y Variance	September 30, 2019	September 30, 2018	Y-o-Y 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> 2.14 million DWT	<b>11 Vessels</b> 0.85 million DWT	<b>6 Vessels</b> 0.34 million DWT	<b>1 Vessel</b> 0.04 million DWT	→
<b>6 Vessels</b> 1.08 million DWT	<b>17 Vessels</b> 1.39 million DWT	<b>2 Vessels</b> 0.12 million DWT	<b>1 Vessel</b> 0.04 million DWT	
<b>6 Vessels</b> 1.08 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>30 Owned</b> 3.37 million DWT
				<b>26 LT Charter-In</b> 2.63 million DWT <sup>(3)</sup>
				<b>21 Purchase Options</b> 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)**

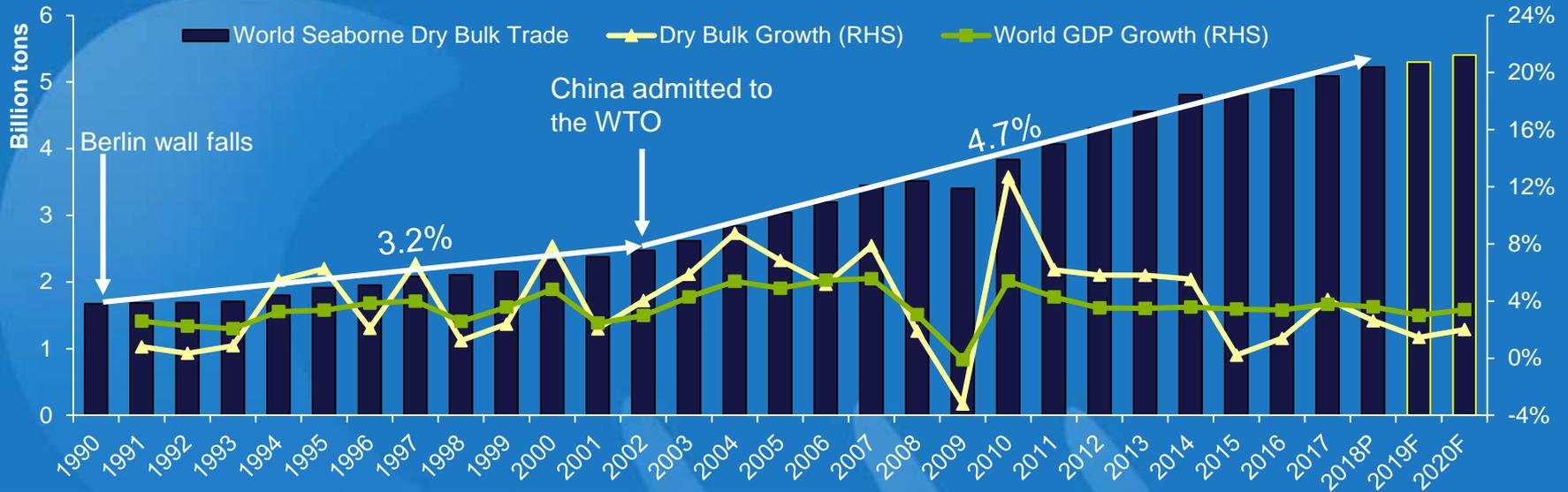
(1) Excludes Navios Logistics', Navios Europe I and Navios Europe II fleet  
 (2) Basis fully delivered fleet  
 (3) Includes 21 vessels that have purchase options.  
 (4) Navios Group is composed of Navios Holdings (NM), Navios Partners (NMM), Navios Acquisition (NNA), Navios Europe I, Navios Europe 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

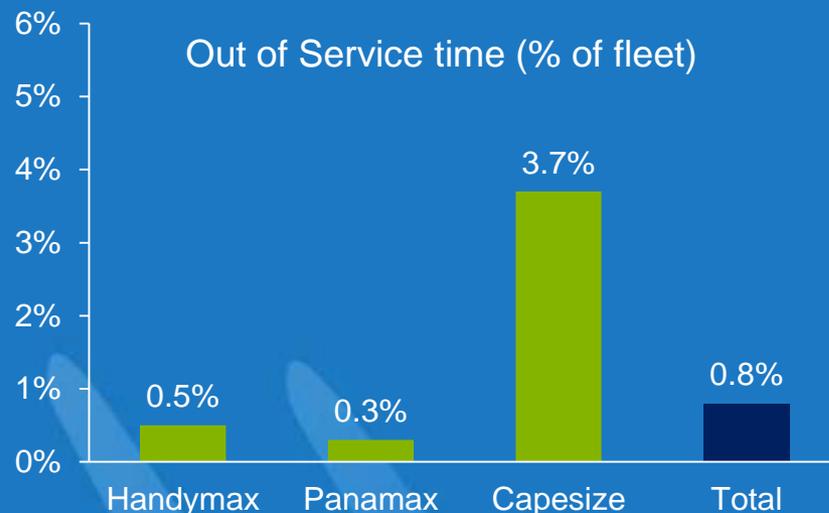
# Demand Up 2020; Supply Restrained in 1H20

## 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

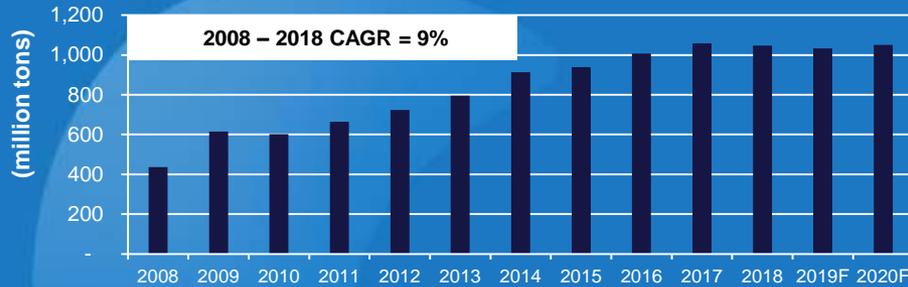
## Lower vessel supply continues 1H20



- 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



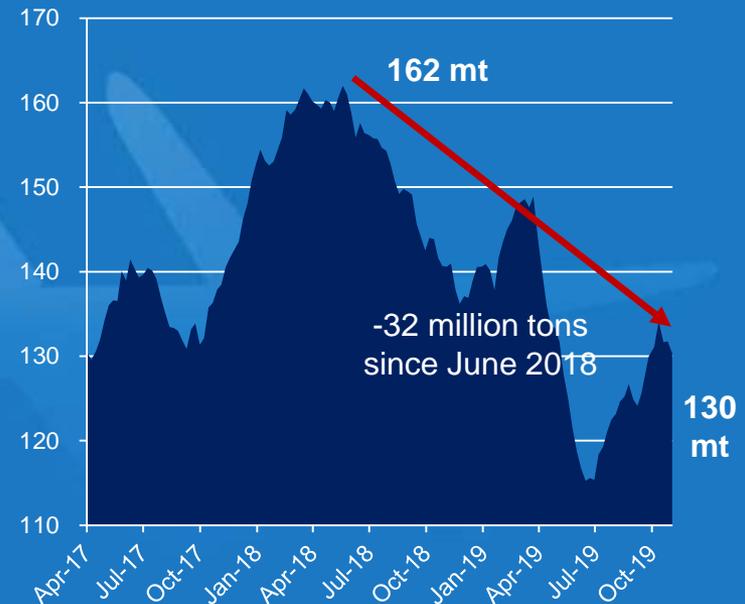
## World Seaborne Iron Ore Trade 2019F-20F

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

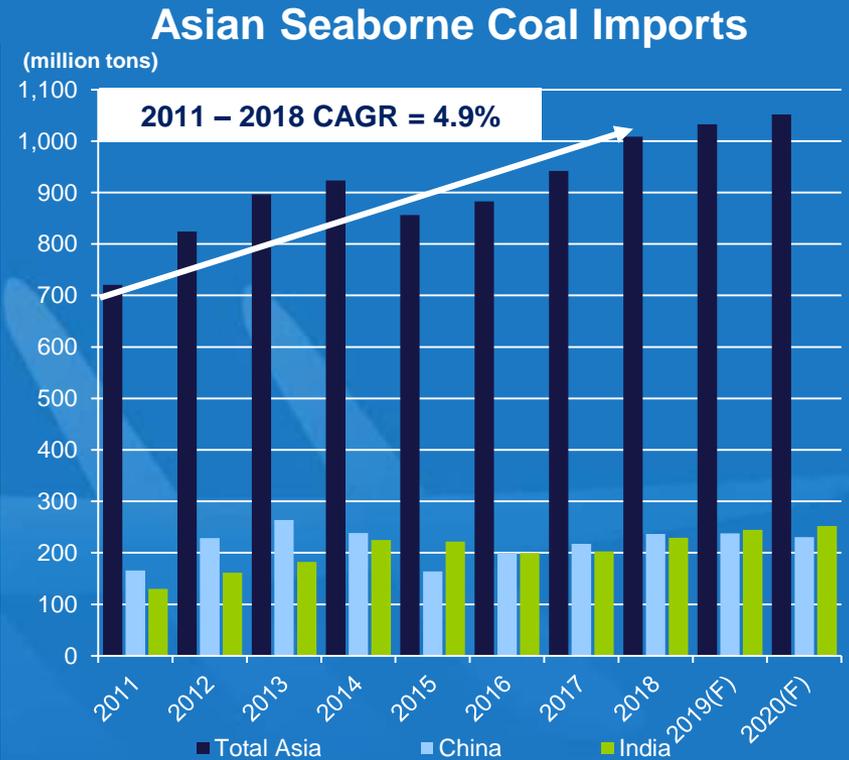


**2020 Forecast: Chinese seaborne iron ore imports to increase by 1.7% to 1,051 million tons**

# 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

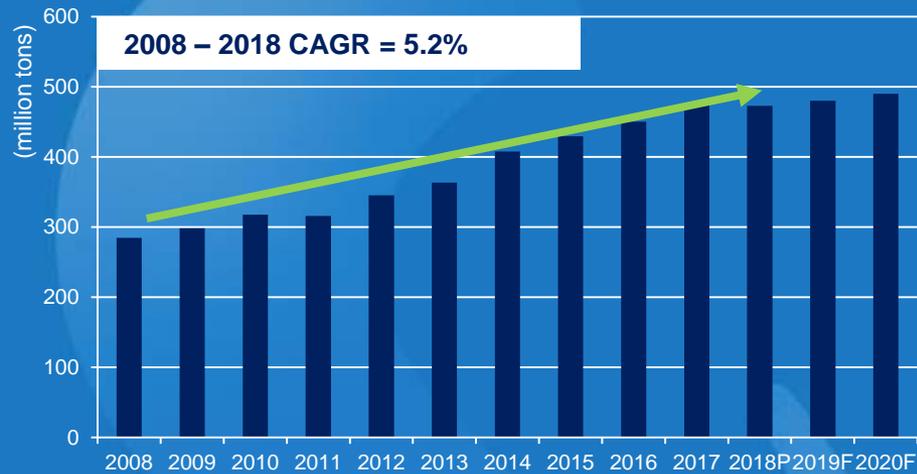
Import forecast: Clarksons DBTO Oct 2019

(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\*

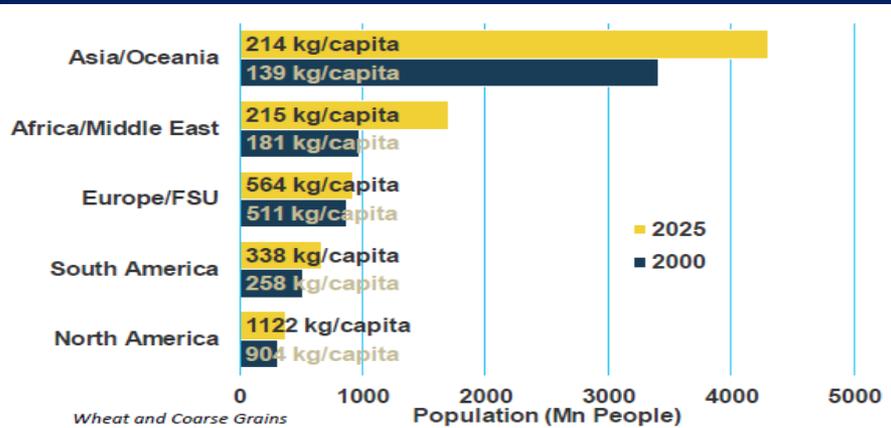


## Seaborne Grain Exports 2019-20

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%

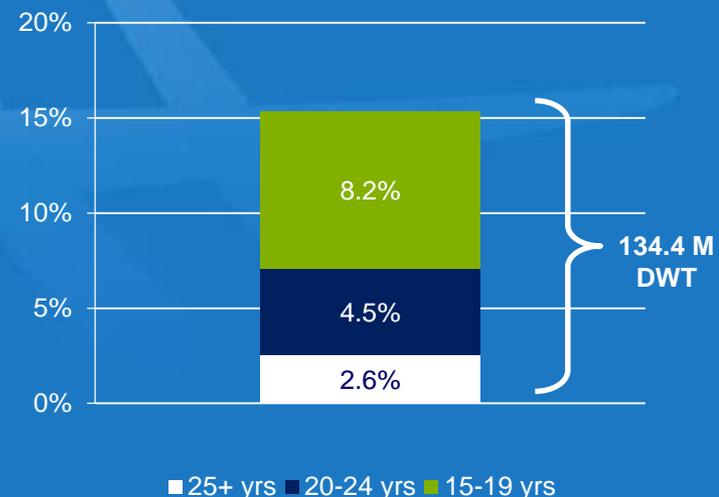
## Net Fleet Growth

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%
<b>2019 thru 11/21</b>	<b>6.3 M</b>	<b>0.74%</b>
<b>2019 Annualized</b>	<b>7.0 M</b>	<b>0.8%</b>

## Dry Bulk Fleet Age Profile (% DWT)





# NM Summary

<p><b>Large &amp; Diversified Fleet</b></p>	<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>
<p><b>Charter-in strategy: capturing value</b></p>	<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>
<p><b>Capturing Market Recovery</b></p>	<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>
<p><b>Risk Management</b></p>	<ul style="list-style-type: none"> <li>▪ Managing credit and market risk through a combination of fixed and floating rate contracts</li> </ul>
<p><b>Strong Brand in Maritime Industry Proven Market Access</b></p>	<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>
<p><b>Seasoned Management Team</b></p>	<ul style="list-style-type: none"> <li>▪ Seasoned team with industry experience averaging 20+ years per person</li> </ul>
<p><b>NM = Diversified Investment Vehicle</b></p>	<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



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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 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 —	12/2019 12/2021	No Yes <sup>(3)</sup>
Navios Taurus	Panamax	2005	76,596	11,309 —	12/2019 07/2021	No Yes <sup>(3)</sup>
Navios Asteriks	Panamax	2005	76,801	12,657 —	12/2019 12/2021	No Yes <sup>(3)</sup>
N Amalthia	Panamax	2006	75,318	11,550 —	12/2019 01/2022	No Yes <sup>(3)</sup>
Navios Galileo	Panamax	2006	76,596	12,753 —	12/2019 01/2022	No Yes <sup>(3)</sup>
N Bonanza	Panamax	2006	76,596	11,550 —	12/2019 12/2021	No Yes <sup>(3)</sup>
Navios Avior	Panamax	2012	81,355	15,913 — —	12/2019 11/2022	No 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 —	12/2019 11/2020	Yes	No 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 —	12/2019 11/2020	Yes	No 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	12,176 —	12/2019 07/2021	No	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	12,198 —	12/2019 09/2021	No <sup>(4)</sup>	No 120% of average Baltic Panamax 4TC Index Routes
Navios Koyo	Capesize	2011	181,415	—	01/2020	Yes	110% of average Baltic Capesize 5TC Index Routes
Dream Canary	Capesize	2015	180,528	18,240 —	12/2019 12/2020	Yes	No 120% of average Baltic Capesize 5TC Index Routes
Dream Coral	Capesize	2015	181,249	16,625 —	12/2019 10/2020	Yes	No 122% of average Baltic Capesize 5TC Index Routes
Navios Felix	Capesize	2016	181,221	—	01/2020	Yes	118% of Average Baltic Capesize 5TC 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 —	09/2020 07/2021	Yes	No 125% of average Baltic Panamax 4TC 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
<b>Long-term Bareboat Chartered-in Vessels</b>	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
	<b>Total: 4 vessels</b>			<b>325,200</b>		

## 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
<b>Total: 2 vessels</b>		<b>358,215</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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