

Statement Pursuant to U.S. Treasury Regulation Section 1.1273-2(f)(9)

On March 21, 2019, Navios Maritime Holdings Inc. (the “**Company**”) consummated a transaction pursuant to which certain holders exchanged American Depositary Shares, each representing 1/100th of a Share of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock issued by the Company (“**Series H ADSs**”), for either (a) \$7.66 in cash (b) and/or \$8.69 principal amount of the Company’s 9.75% Senior Notes due 2024 (the “**New Notes**”), per Series H ADS.

On April 18, 2019, the Company consummated a transaction pursuant to which certain holders exchanged American Depositary Shares, each representing 1/100th of a Share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock issued by the Company (“**Series G ADSs**”), for (i) \$1.00 in cash, plus (ii) either (a) \$8.00 in cash and/or (b) \$8.78 principal amount of the New Notes, per Series G ADS.

Pursuant to the requirements of Treasury Regulation § 1.1273-2(f) (the “**Regulation**”), based on the information reasonably available to the Company, the Company intends, for U.S. federal income tax purposes, to take the position that:

1. The New Notes are not “traded on an established market” within the meaning of the Regulation;
2. The New Notes were issued for property that was “traded on an established market” within the meaning of the Regulation;
3. The “issue price” (within the meaning of the Regulation) of the New Notes issued in exchange for the Series H ADSs is 72.957% of such New Notes’ face amount;
4. The “issue price” (within the meaning of the Regulation) of the New Notes issued in exchange for the Series G ADSs is 83.485% of such New Notes’ face amount (determined without regard to the “qualified reopening” discussed below); and
5. The New Notes issued in exchange for the Series G ADSs were issued pursuant to a “qualified reopening” of the New Notes issued in exchange for the Series H ADSs and, accordingly, the New Notes issued in exchange for the Series G ADSs are treated, for purposes of the Regulation, as having the same issue date, issue price and adjusted issue price as the New Notes issued in exchange for the Series H ADSs.

Pursuant to the Regulation, the Company’s determinations in this statement are binding on a holder of the New Notes unless such holder explicitly discloses that its determinations are different from the Company’s determinations (including the reasons for such holder’s determinations and, if applicable, how such holder determined fair market value) on a timely filed U.S. federal income tax return for the taxable year that includes the acquisition date of the New Notes. However, the Company’s determinations are not binding on the IRS. There can be no assurance that the IRS will not disagree with or challenge any of the determinations described above or that any of the determinations of the Company described above would be sustained. Each holder that exchanged Series H ADSs for New Notes should review the disclosure under “Certain U.S. Federal Income

Tax Consequences” in the prospectus dated March 4, 2019 and each holder that exchanged Series G ADSs for New Notes should review the disclosure under “Certain U.S. Federal Income Tax Consequences” in the prospectus dated April 1, 2019, and each holder should consult its tax advisor regarding the issue price of the New Notes held by it and the other determinations of the Company in this statement.

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