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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## SCHEDULE TO

Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934

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### Navios Maritime Holdings Inc.

(Name of Subject Company (Issuer) and Filing Person (Offeror))

American Depositary Shares, each representing 1/100 <sup>th</sup> of a Share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock, par value \$.0001 per share	63938Y 100
American Depositary Shares, each representing 1/100 <sup>th</sup> of a Share of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock, par value \$.0001 per share (Title of Class of Securities)	63938Y 308 (CUSIP Number of Class of Securities)

Vasiliki Papaefthymiou  
Executive Vice President—Legal and Director  
7 Avenue de Grande Bretagne, Office 11B2  
Monte Carlo, MC 98000 Monaco  
+30-210-4595000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

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Copy to:

Stuart Gelfond  
Fried, Frank, Harris, Shriver & Jacobson LLP  
One New York Plaza  
New York, NY 10004  
(212) 859-8272

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#### Calculation of Filing Fee

Transaction Valuation(1)	Amount of Filing Fee(2)
\$35,960,000	\$3,622

- (1) Estimated solely for purpose of calculating the filing fee. This Tender Offer Statement on Schedule TO relates to an exchange offer (the "Exchange Offer") through which Navios Maritime Holdings Inc. seeks to acquire any and all outstanding American Depositary Shares ("Series G ADSs"), each representing 1/100<sup>th</sup> of a Share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the "Series G Preferred") and any and all outstanding American Depositary Shares ("Series H ADSs"), each representing 1/100<sup>th</sup> of a Share of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock ("Series H Preferred" and, together with the Series G Preferred the "Preferred Shares"). The transaction valuation was calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as follows:

The sum of the (a) the product of (i) \$5.38, the average of the high and low prices per Series G ADSs on the New York Stock Exchange on September 16, 2016, and (ii) 2,000,000, the maximum number of Series G ADSs that could be accepted for exchange in the Exchange Offer; and (b) the product of (i) \$5.25, the average of the high and low prices per Series H ADS on the New York Stock Exchange on September 16, 2016, and (ii) 4,800,000, the maximum number of Series H ADSs that could be accepted for exchange in the Exchange Offer.

- (2) The Amount of Filing Fee calculated in accordance with Rule 0-11(b) of the Exchange Act, equals \$100.70 for each \$1,000,000 of the value of the transaction.

- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and date of its filing.

Amount Previously Paid: N/A  
Form or Registration No.: N/A

Filing Party: N/A  
Date Filed: N/A

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.  
 issuer tender offer subject to Rule 13e-4.  
 going-private transaction subject to Rule 13e-3.  
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer).  
 Rule 14d-1(d) (Cross-Border Third-Party Tender Offer).
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## SCHEDULE TO

This Tender Offer Statement on Schedule TO (this “Tender Offer Statement”) relates to an offer (the “Exchange Offer”) by Navios Maritime Holdings Inc., a Republic of Marshall Islands corporation (the “Company”), to acquire any and all outstanding American Depositary Shares (“Series G ADSs”), each representing 1/100<sup>th</sup> of a Share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the “Series G Preferred”) and any and all outstanding American Depositary Shares (“Series H ADSs”), each representing 1/100<sup>th</sup> of a Share of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (the “Series H Preferred”) and, together with the Series G Preferred, the “Preferred Shares”) from all tendering holders of Preferred Shares, pursuant to the terms and subject to the conditions described in the offer to exchange, dated September 19, 2016 (the “Offer to Exchange”), filed as Exhibit (a)(1)(A) hereto and the related letter of transmittal for each of the Series G ADSs and the Series H ADSs (collectively, the “Letters of Transmittal”), filed as Exhibits (a)(1)(B)(i) and (a)(1)(B)(ii) hereto.

This Tender Offer Statement is intended to satisfy the reporting requirements of Rule 13e-4 under the Securities Exchange Act of 1934, as amended. The information contained in the Offer to Exchange and the related Letters of Transmittal is incorporated herein by reference in response to all of the items of this Schedule TO, as more particularly described below.

### **Item 1. Summary Term Sheet.**

The information set forth under the heading “Summary Term Sheet” in the Offer to Exchange is incorporated by reference herein.

### **Item 2. Subject Company Information.**

(a) *Name and Address.* The name of the Company and the address and telephone number of its principal executive offices are as follows:

Navios Maritime Holdings Inc.  
7 Avenue de Grande Bretagne, Office 11B2  
Monte Carlo, MC 98000 Monaco  
(011) + (377) 9798-2140

(b) *Securities.* The information set forth on the front cover page of the Offer to Exchange and under the heading “Summary Term Sheet” in the Offer to Exchange is incorporated herein by reference.

(c) *Trading Market and Price.* The information with respect to the Series G ADSs and the Series H ADSs set forth in the Offer to Exchange under the heading “Market Price and Dividend Information” is incorporated by reference herein.

### **Item 3. Identity and Background of Filing Person.**

(a) *Name and Address.* The filing person is the Company. The business address and telephone number of the Company are as set forth under Item 2(a) above and are incorporated by reference herein.

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Pursuant to Instruction C to Schedule TO, the following persons are the directors and/or executive officers of the Company:

<b>Name</b>	<b>Position</b>
Angeliki Frangou	Chairman of the Board and Chief Executive Officer
George Achniotis	Chief Financial Officer
Ted C. Petrone	Vice Chairman of Navios Corporation
Vasiliki Papaefthymiou	Executive Vice President—Legal and Director
Anna Kalathakis	Chief Legal Risk Officer
Shunji Sasada	President of Navios Corporation and Director
Leonidas Korres	Senior Vice President—Business Development
Efstratios Desypris	Chief Financial Controller
Ioannis Karyotis	Senior Vice President—Strategic Planning
Erifili Tsironi	Senior Vice President—Credit Management
Spyridon Magoulas	Director
John Stratakis	Director
Efstathios Loizos	Director
George Malanga	Director

The business address and telephone number of each of the above directors and executive officers is c/o Navios Maritime Holdings Inc., 7 Avenue de Grande Bretagne, Office 11B2, Monte Carlo, MC 98000 Monaco, telephone number (011) + (377) 9798-2140.

**Item 4. Terms of the Transaction.**

(a) *Material Terms.* The information set forth in the Offer to Exchange under the headings “Summary Term Sheet,” “Questions and Answers About the Exchange Offer,” “The Exchange Offer,” “Certain U.S. Federal Income Tax Considerations” and “Comparison of Rights Between the Preferred Shares and the Common Stock” is incorporated by reference herein.

(b) *Purchases.* To the Company’s knowledge, no Series G ADSs or Series H ADSs are owned by any officer, director or affiliate of the Company, and therefore no such persons will participate in the Exchange Offer.

**Item 5. Past Contacts, Transactions, Negotiations and Agreements.**

(e) *Agreements Involving the Subject Company’s Securities.* The information set forth in the Offer to Exchange under the headings “Summary Term Sheet,” “The Exchange Offer” and “Comparison of Rights Between the Preferred Shares and the Common Stock” is incorporated by reference herein.

- The Company has entered into the following agreements with respect to the Series G Preferred (which are incorporated as exhibits to this Schedule TO): Form of Certificate representing the 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (filed as Exhibit 4.3 to the Company’s Registration Statement on Form 8-A (File No. 001-33311), filed on January 24, 2014, and incorporated herein by reference); Certificate of Designation of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock of Navios Maritime Holdings Inc. (filed as Exhibit 3.3 to the Company’s Registration Statement on Form 8-A (File No. 001-33311), filed on January 24, 2014, and incorporated herein by reference); and Offer to Exchange dated September 16, 2016, and filed as an exhibit to this Schedule TO.
- The Company has entered into the following agreements with respect to the Series H Preferred (which are incorporated as exhibits to this Schedule TO): Form of Certificate representing the 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (filed as Exhibit 4.3 to the Company’s Registration Statement on Form 8-A (File No. 001-33311), filed on July 7, 2014, and incorporated herein by reference); Certificate of Designation of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock of Navios Maritime Holdings Inc. filed as Exhibit 3.3 to the Company’s Registration Statement on Form 8-A (File No. 001-33311), filed on July 7, 2014, and incorporated herein by reference); and Offer to Exchange dated September 16, 2016, and filed as an exhibit to this Schedule TO.

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- The Company has entered into the following agreements with respect to the Series G ADSs and Series H ADSs (which are incorporated as exhibits to this Schedule TO): Deposit Agreement, dated as of January 21, 2014, by and among Navios Maritime Holdings Inc., The Bank of New York Mellon, and the holders from time to time of the American Depositary Receipts described therein (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form 8-A (File No. 001-33311), filed on January 24, 2014, and incorporated by reference herein); Form of American Depositary Receipt representing the American Depositary Shares (Incorporated by reference to Exhibit A to Exhibit 4.1 to the Company's Registration Statement on Form 8-A (File No. 001-33311), filed on January 24, 2014, and incorporated by reference herein); and Offer to Exchange dated September 16, 2016, and filed as an exhibit to this Schedule TO.

**Item 6. Purposes of the Transaction and Plans or Proposals.**

(a) *Purposes.* The information set forth in the Offer to Exchange under the heading "Questions and Answers about the Exchange Offer—What is the purpose of the Exchange Offer?" is incorporated by reference herein.

(b) *Use of Securities Acquired.* The Series G ADSs and Series H ADSs acquired in the Exchange Offer will be cancelled. The information set forth in the Offer to Exchange under the heading "The Exchange Offer—Tender of Series G ADSs or Series H ADSs; Acceptance of Series G ADSs or Series H ADSs" is incorporated by reference herein.

(c) *Plans.* The information set forth in the Offer to Exchange under the heading "Risk Factors" is incorporated by reference herein.

**Item 7. Source and Amount of Funds or Other Consideration.**

(a) *Source of Funds.* The information set forth in the Offer to Exchange under the heading "The Exchange Offer—Source and Amount of Funds" is incorporated by reference herein.

(b) *Conditions.* Not applicable.

(d) *Borrowed Funds.* Not applicable.

**Item 8. Interest in Securities of the Subject Company.**

(a) *Securities Ownership.* The information set forth in the Offer to Exchange under the heading "Share Ownership of Directors and Officers" is incorporated by reference herein.

(b) *Securities Transactions.* None of the Company or the Company's executive officers or directors have effected any transactions with respect to the Series G ADSs or Series H ADSs within the 60-day period immediately preceding the filing of this Schedule TO. The information set forth in the Offer to Exchange under the heading "Share Ownership of Directors and Officers" is incorporated by reference herein.

**Item 9. Persons/Assets, Retained, Employed, Compensated or Used.**

(a) We have not employed or retained and will not pay any commission or other remuneration to any broker, dealer, salesman or other person for making recommendations and soliciting tenders and related consents of Series G ADSs and Series H ADSs. The information set forth in the Offer to Exchange under the heading "The Exchange Offer—Terms of the Exchange Offer" is incorporated by reference herein.

**Item 10. Financial Statements.**

(a) *Financial Information*

- (1) The consolidated financial statements and other information set forth under Part III, Item 18 of the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2015, are incorporated by reference herein and can also be accessed electronically on the SEC's website at <http://www.sec.gov>.

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- (2) The consolidated financial statements and other information set forth in the Company's Form 6-K filed with the SEC on August 25, 2016 are incorporated by reference herein and can also be accessed electronically on the SEC's website at <http://www.sec.gov>.
  - (3) The information set forth in the Offer to Exchange under the heading "Ratio of Earnings to Combined Fixed Charges and Preferred Distributions" is incorporated by reference herein.
  - (4) At June 30, 2016, book value per Series G ADS of the Company was \$25.00. At June 30, 2016, book value per Series H ADS of the Company was \$25.00.

*(b) Pro Forma Information.* Not applicable.

**Item 11. Additional Information.**

*(a) Agreements, Regulatory Requirements and Legal Proceedings.*

- (1) The information set forth in the Offer to Exchange under the heading "Share Ownership of Directors and Officers" is incorporated by reference herein. The information set forth under the heading "Major Shareholders and Related Party Transactions" in the Company's Annual Report on Form 20-F, filed with the SEC on April 25, 2016, is incorporated herein by reference.
- (2) The information set forth in the Offer to Exchange under the heading "The Exchange Offer—Certain Legal and Regulatory Matters" is incorporated by reference herein.
- (3) Not applicable.
- (4) Not applicable.
- (5) Not applicable.

*(c) Other Material Information.* Not applicable.

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**Item 12. Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
(a)(1)(A)	Offer to Exchange, dated September 19, 2016.
(a)(1)(B)(i)	Letter of Transmittal to the holders of Series G Shares, dated September 19, 2016.
(a)(1)(B)(ii)	Letter of Transmittal to the holders of Series H Shares, dated September 19, 2016.
(a)(1)(C)	Form of Letter to Brokers, Dealers and Other Nominees.
(a)(1)(D)	Form of Letter to Clients for use by Brokers, Dealers and Other Nominees.
(a)(3)	Not applicable.
(a)(4)	Not applicable.
(a)(5)(A)	Press release.
(a)(5)(B)	Management Presentation.
(a)(5)(C)	Transcript of Recorded Presentation by Company's Chairman and Chief Executive Officer.
(b)	Not applicable.
(d)(1)(A)	Form of Certificate representing the 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (filed as Exhibit 4.3 to the Company's Registration Statement on Form 8-A (File No. 001-33311), filed on January 24, 2014, and incorporated herein by reference).
(d)(1)(B)	Certificate of Designation of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock of Navios Maritime Holdings Inc. (filed as Exhibit 3.3 to the Company's Registration Statement on Form 8-A (File No. 001-33311), filed on January 24, 2014, and incorporated herein by reference).
(d)(1)(C)	Form of Certificate representing the 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (filed as Exhibit 4.3 to the Company's Registration Statement on Form 8-A (File No. 001-33311), filed on July 7, 2014, and incorporated herein by reference).
(d)(1)(D)	Certificate of Designation of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock of Navios Maritime Holdings Inc. filed as Exhibit 3.3 to the Company's Registration Statement on Form 8-A (File No. 001-33311), filed on July 7, 2014, and incorporated herein by reference).
(d)(1)(E)	Deposit Agreement, dated as of January 21, 2014, by and among Navios Maritime Holdings Inc., The Bank of New York Mellon, and the holders from time to time of the American Depositary Receipts described therein (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form 8-A (File No. 001-33311), filed on January 24, 2014, and incorporated by reference herein).
(d)(1)(F)	Form of American Depositary Receipt representing the American Depositary Shares (Incorporated by reference to Exhibit A to Exhibit 4.1 to the Company's Registration Statement on Form 8-A (File No. 001-33311), filed on January 24, 2014, and incorporated by reference herein).
(g)	Not applicable.
(h)	Not applicable.

**Item 13. Information Required by Schedule 13E-3**

Not applicable.

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SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**NAVIOS MARITIME HOLDINGS INC.**

Date: September 19, 2016

By: /s/ Vasiliki Papaefthymiou  
Name: Vasiliki Papaefthymiou  
Title: Executive Vice President—Legal and Director

**NAVIOS MARITIME HOLDINGS INC.**

**OFFER TO EXCHANGE  
COMMON STOCK AND/OR CASH  
FOR**

**ANY AND ALL OF THE OUTSTANDING AMERICAN DEPOSITARY SHARES, EACH  
REPRESENTING 1/100<sup>TH</sup> OF A SHARE OF 8.75% SERIES G CUMULATIVE REDEEMABLE  
PERPETUAL PREFERRED STOCK**

**AND**

**ANY AND ALL OF THE OUTSTANDING AMERICAN DEPOSITARY SHARES, EACH  
REPRESENTING 1/100<sup>TH</sup> OF A SHARE OF 8.625% SERIES H CUMULATIVE REDEEMABLE  
PERPETUAL PREFERRED STOCK**

**AND**

**CONSENT SOLICITATION STATEMENT  
TO ADOPT THE PROPOSED AMENDED AND RESTATED  
CERTIFICATES OF DESIGNATION FOR EACH SUCH SERIES OF PREFERRED STOCK**

	<b>CUSIP No.</b>	<b>Consideration Offered</b>
American Depositary Shares, each representing 1/100 <sup>th</sup> of a Share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (NYSE: NMPG)	63938Y 100	Either (a) \$5.85 and/or (b) 4.77 shares of Common Stock per depositary share, provided that when a single depositary share is tendered, the holder must elect to receive only Common Stock or only cash
American Depositary Shares, each representing 1/100 <sup>th</sup> of a Share of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (NYSE: NMPH)	63938Y 308	Either (a) \$5.75 and/or (b) 4.69 shares of Common Stock per depositary share, provided that when a single depositary share is tendered, the holder must elect to receive only Common Stock or only cash

**THE OFFER AND CONSENT SOLICITATION AND WITHDRAWAL RIGHTS EXPIRE  
AT 11:59 P.M., NEW YORK CITY TIME, ON OCTOBER 17, 2016.  
WE MAY EXTEND THE OFFER AND CONSENT SOLICITATION PERIOD AND  
WITHDRAWAL PERIOD AT ANY TIME.**

Navios Maritime Holdings Inc. (“Navios Holdings,” the “Company,” “our,” “we” or “us”) is offering to exchange:

- (1) newly issued shares of Common Stock, par value \$.0001 per share, of Navios Holdings (NYSE: NM) (the “Common Stock”), and/or
- (2) cash,

on the terms and conditions set forth in this Offer to Exchange and in the related letters of transmittal (the “Offer to Exchange”), for

- (1) any and all outstanding American Depositary Shares (“Series G ADSs”), each representing 1/100<sup>th</sup> of a Share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the “Series G Preferred”) and
- (2) any and all outstanding American Depositary Shares (“Series H ADSs”), each representing 1/100<sup>th</sup> of a Share of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (the “Series H Preferred” and, together with the Series G Preferred, the “Preferred Shares”).



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**The consideration to be received for the Series G ADSs or Series H ADSs shall be at the holder's election. However, no more than 50% of the total number of Series G ADSs and Series H ADSs tendered will receive cash. If Series G ADSs and Series H ADSs are tendered in excess of this limit, they will be subject to proration procedures and all such excess Series G ADSs and Series H ADSs will be deemed to have been tendered for, and will automatically receive, shares of Common Stock. Series G ADSs or Series H ADSs tendered for Common Stock will not be subject to any proration. All such Series G ADSs and Series H ADSs tendered will receive Common Stock.**

Concurrently with the Offer to Exchange, we are also soliciting consents from holders of the Preferred Shares to amend and restate the certificates of designation under which the Preferred Shares were issued to eliminate substantially all of the voting rights and restrictive covenants (the "Consent Solicitation" and, together with the Offer to Exchange, the "Exchange Offer"). The tender by a holder of Series G ADSs or Series H ADSs pursuant to this Exchange Offer will constitute the granting of consent by such holder to the proposed amended and restated Series G Preferred or Series H Preferred certificate of designation, as applicable. Such consent will be provided as an instruction to The Bank of New York Mellon, the Depositary, as the only "holder" of Preferred Shares, to vote the tendered Preferred Shares in favor of the proposed amended and restated certificates of designation. However, the proposed amended and restated certificates of designation will not become effective until the Exchange Offer is completed and the amended and restated certificates of designation approved by the holders of the majority of our outstanding Common Stock.

As of September 19, 2016, 2.0 million Series G ADSs and 4.8 million Series H ADSs were outstanding.

We are making the Exchange Offer to holders of Series G ADSs and Series H ADSs in reliance upon the exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), afforded by Section 3(a)(9) of the Securities Act.

**We are offering to acquire Series G ADSs for:**

- (1) \$5.85 in cash for every Series G ADS surrendered, and/or
- (2) 4.77 shares of Common Stock for every Series G ADS surrendered, provided that when a single Series G ADS is tendered, the holder must elect to receive only Common Stock or only cash.

**We are offering to acquire Series H ADSs for:**

- (1) \$5.75 in cash for every Series H ADS surrendered, and/or
- (2) 4.69 shares of Common Stock for every Series H ADS surrendered, provided that when a single Series H ADS is tendered, the holder must elect to receive only Common Stock or only cash.

**You may elect to tender any portion of your Series G ADSs or Series H ADSs for Common Stock and any portion of your Series G ADSs or Series H ADSs for cash. However, no more than 50% of the total number of Series G ADSs and Series H ADSs tendered will receive cash. If Series G ADSs and Series H ADSs are tendered in excess of this limit, they will be subject to proration procedures and all such excess Series G ADSs and Series H ADSs will be deemed to have been tendered for, and will automatically receive, shares of Common Stock. Series G ADSs or Series H ADSs tendered for Common Stock will not be subject to any proration. All such Series G ADSs and Series H ADSs tendered will receive Common Stock.**

The consideration to be paid for the Series G ADSs and the Series H ADSs has been determined by the volume weighted average price of the Series G ADSs and Series H ADSs, as applicable, consolidated and reported by Bloomberg, for the twenty consecutive trading days immediately preceding the date hereof (the "20-day VWAP"). The consideration paid in shares of Common Stock is equal to 105% of the 20-Day VWAP for the respective series of Series G ADSs or Series H ADSs and the consideration paid in cash is equal to 110% of the 20-Day VWAP for the respective series of Series G ADSs or Series H ADSs.

The Exchange Offer is being made exclusively to existing holders of Series G ADSs and Series H ADSs.

**The exchange of Series G ADSs or Series H ADSs for shares of Common Stock or cash may not be suitable for you.** By exchanging Series G ADSs or Series H ADSs for shares of Common Stock in the Exchange Offer, a holder would be exchanging a fixed yield preference security for a variable yield equity security. If all conditions to the Exchange Offer are satisfied or waived, we will acquire all Series G ADSs or Series H ADSs

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from all tendering holders. We currently anticipate the Exchange Offer settlement date will occur on October 20, 2016, although the date is subject to change as described below.

This Offer to Exchange and Consent Solicitation Statement is first being mailed to holders of the Series G ADSs and Series H ADSs on or around September 19, 2016.

**The Information Agent for the Exchange Offer is:**

**Georgeson LLC**

**Call Toll-Free (888) 607-9252**

**Contact via E-mail at: [Navios@georgeson.com](mailto:Navios@georgeson.com)**

**The date of this Offer to Exchange and Consent Solicitation Statement is September 19, 2016**

**The Exchange Offer will expire at 11:59 p.m., New York City Time, on October 17, 2016, unless extended or terminated by us. The term “expiration date” means 11:59 p.m., New York City Time, on October 17, 2016, unless we extend the period of time for which the Exchange Offer is open, in which case the term “expiration date” means the latest time and date on which the Exchange Offer, as so extended, expires.**

**The Depository Trust Company (“DTC”) and its direct and indirect participants, will establish their own cutoff dates and times to receive instructions to tender in this Exchange Offer, which will be earlier than the expiration date. You should contact your broker or other securities intermediary to determine the cutoff date and time applicable to you.**

The last reported sales price of the Series G ADSs on the New York Stock Exchange (the “NYSE”) on September 16, 2016 was \$5.38 per Series G ADS.

The last reported sales price of the Series H ADSs on the NYSE on September 16, 2016 was \$5.30 per Series H ADS.

The last reported sales price of the Common Stock on the NYSE on September 16, 2016 was \$1.17 per share of Common Stock.

See “[Risk Factors](#)” beginning on page 14 for a discussion of issues that you should consider with respect to the Exchange Offer.

**You must make your own decision whether to tender Series G ADSs or Series H ADSs in the Exchange Offer and, if so, how many of such Series G ADSs or Series H ADSs to tender and the form of consideration to be paid therefor. Neither we, our Board of Directors, the Information Agent, the Exchange Agent, the Depository, nor any affiliate of any of the foregoing or any other person is making any recommendation as to whether or not you should tender your Series G ADSs and Series H ADSs in the Exchange Offer. We have not authorized any person to make such a recommendation. You are urged to discuss your decision with your own tax advisor, financial advisor and/or broker.**

We are making the Exchange Offer only to holders of Series G ADSs and Series H ADSs in reliance upon the exemption from the registration requirements of the Securities Act, afforded by Section 3(a)(9) of the Securities Act. We will not pay any commission or other remuneration to any broker, dealer, salesman or other person for soliciting tenders and related consents of Series G ADSs and Series H ADSs. Our officers, directors and employees may solicit tenders and related consents from holders of our Series G ADSs and Series H ADSs and will answer inquiries concerning the Exchange Offer, but they will not receive additional compensation for soliciting tenders and related consents or answering any such inquiries.

**The Exchange Offer has not been approved or disapproved by the Securities and Exchange Commission (the “SEC”), any state securities commission, or the similar commission or governmental agency of any foreign jurisdiction, nor has the SEC, any state securities commission, or the similar commission or governmental agency of any foreign jurisdiction determined whether the information in this Offer to Exchange and Consent Solicitation Statement is truthful or complete. Any representation to the contrary is a criminal offense.**

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## SUMMARY TERM SHEET

*The following is a summary of the terms of the Exchange Offer being provided for your convenience. It highlights certain material information in the Offer to Exchange, but before you make any decision with respect to the Exchange Offer, we urge you to read carefully this entire Offer to Exchange and Consent Solicitation Statement, including the section entitled "Risk Factors," the related letters of transmittal and the descriptions of Common Stock, Series G Preferred and Series H Preferred and the other documents incorporated by reference into this Offer to Exchange and Consent Solicitation Statement. Our most recent Annual Report on Form 20-F and report on Form 6-K are available online at the SEC website ([www.sec.gov](http://www.sec.gov)) and our website ([www.navios.com](http://www.navios.com)), and are also available from us upon request. See "Where You Can Find More Information." The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Offer to Exchange and Consent Solicitation Statement and the related letters of transmittal.*

The Company	Navios Maritime Holdings Inc., a Republic of Marshall Islands corporation.
Series G ADSs Subject to the Exchange Offer	2.0 million
Series H ADSs Subject to the Exchange Offer	4.8 million
The Exchange Offer	<p><u>Series G ADSs</u></p> <p>We are offering to acquire Series G ADSs for (a) \$5.85 in cash for each Series G ADS surrendered and/or (b) 4.77 shares of Common Stock for each Series G ADS surrendered, provided that when a single depositary share is tendered, the holder must elect to receive only Common Stock or only cash.</p> <p><u>Series H ADSs</u></p> <p>We are offering to acquire Series H ADSs for (a) \$5.75 in cash for each Series H ADS surrendered and/or (b) 4.69 shares of Common Stock for each Series H ADS surrendered, provided that when a single depositary share is tendered, the holder must elect to receive only Common Stock or only cash.</p> <p><b>You may elect to tender any portion of your Series G ADSs or Series H ADSs for Common Stock and any portion of your Series G ADSs or Series H ADSs for cash. However, no more than 50% of the total number of Series G ADSs and Series H ADSs tendered will receive cash. If Series G ADSs and Series H ADSs are tendered in excess of this limit, they will be subject to proration procedures and all such excess Series G ADSs and Series H ADSs will be deemed to have been tendered for, and will automatically receive, shares of Common Stock. Series G ADSs or Series H ADSs tendered for Common Stock will not be subject to any proration. All such Series G ADSs and Series H ADSs tendered will receive Common Stock.</b></p> <p>The consideration to be paid for the Series G ADSs and the Series H ADSs has been determined by the 20-day VWAP. The consideration paid in shares of Common Stock is equal to 105% of the 20-Day VWAP for the respective series of Series G ADSs or Series H ADSs and the consideration paid in cash is equal to 110% of the 20-Day VWAP for the respective series of Series G ADSs or Series H ADSs.</p>

If all conditions to the Exchange Offer are satisfied or waived, we will acquire all Series G ADSs or Series H ADSs from all tendering holders. However, only whole shares of Common Stock will be delivered. You will receive cash in lieu of any entitlement to a fraction of a share of Common Stock.

The Exchange Offer is being made exclusively to existing holders of Series G ADSs or Series H ADSs.

See “The Exchange Offer—Terms of the Exchange Offer.”

#### Consent Solicitation

We are seeking the consent of holders to the proposed amended and restated certificates of designation of the Series G Preferred and Series H Preferred. The amendments will eliminate substantially all of the voting rights and restrictive covenants in our existing Preferred Shares certificates of designation, including:

- deleting the requirement for payment of accrued dividends on the Preferred Shares, whether in the future or in arrears;
- deleting the requirement that, if and when dividends on the Preferred Shares are in arrears for six or more quarterly periods, whether or not consecutive (and whether or not such dividends shall have been declared and whether or not there are profits, surplus, or other funds legally available for the payment of dividends), the holders will have the right to elect a member of our Board of Directors or receive any increase in the dividend rate for such Preferred Shares;
- amending the requirement that, without the affirmative vote or consent of the holders of at least 66 2/3% of the outstanding series of Preferred Shares, (i) voting as a single class, the Company shall not adopt any amendment to the Articles of Incorporation, as amended from time to time (“Articles of Incorporation”), that materially and adversely alters the preferences, power or rights of such Preferred Shares, to be reduced to the affirmative vote or consent of the holders of at least a majority of the outstanding series of Preferred Shares and (ii) voting as a class together with holders of any other parity securities, the Company shall not create or issue any senior securities, to be reduced to the affirmative vote or consent of the holders of at least a majority of the outstanding series of Preferred Shares;
- deleting the requirement that, without the affirmative vote or consent of the holders of at least 66 2/3% of the outstanding series of Preferred Shares, voting as a class together with holders of any other parity securities, the Company shall not issue any parity securities if the cumulative dividends payable on outstanding Preferred Shares are in arrears; and
- deleting the requirement that, in the event that full cumulative dividends on the Preferred Shares and any parity securities shall not have been paid or declared and set apart for payment, none of the Company or any Affiliate of the Company may repurchase,

redeem or otherwise acquire any series of Preferred Shares or parity securities.

The tender by a holder of Series G ADSs or Series H ADSs pursuant to this Exchange Offer will constitute the granting of consent by such holder to the proposed amended and restated Series G Preferred or Series H Preferred certificate of designation, as applicable. Such consent will be provided as an instruction to The Bank of New York Mellon, the Depositary, as the only “holder” of Preferred Shares, to vote the tendered Preferred Shares in favor of the proposed amended and restated certificates of designation. Consents of at least 66 2/3% of the outstanding shares of each of the Series G Preferred and the Series H Preferred must be received in order to amend and restate the respective certificates of designation under which such Preferred Shares were issued.

In addition to approval by holders of the Preferred Shares, the amended and restated certificates of designation also must also be approved by the holders of the majority of our outstanding Common Stock before the amendments can become effective. If we complete the Exchange Offer, we intend to seek the approval of our holders of Common Stock at a special meeting of stockholders which we intend to hold as soon as practicable after consummation of the Exchange Offer. The record date for this special meeting shall be the expiration date of this Exchange Offer.

No Recommendation

**Neither we, our Board of Directors, the Information Agent, the Exchange Agent, the Depositary, nor any affiliate of any of the foregoing or any other person is making any recommendation as to whether or not you should tender your Series G ADSs or Series H ADSs in the Exchange Offer or the form of consideration you should choose to receive if you tender Series G ADSs or Series H ADSs in the Exchange Offer. We have not authorized any person to make such a recommendation. You must make your own investment decision regarding the Exchange Offer based upon your own assessment of the market value of the Series G ADSs or Series H ADSs and the Common Stock, your liquidity needs, your investment objectives and any other factors you deem relevant.**

The exchange of Series G ADSs or Series H ADSs for shares of Common Stock or cash in the Exchange Offer may not be suitable for you. By exchanging your Series G ADSs or Series H ADSs for shares of Common Stock, you will be exchanging the fixed distribution rights of the Series G ADSs or Series H ADSs for the distributions and growth potential of the Common Stock. The Series G ADSs or Series H ADSs represent perpetual equity interests in us and will be entitled only to their stated distribution preference, irrespective of the size, growth or success of the Company. The Common Stock, conversely, is common equity interest in the Company and is generally entitled to participate, pro rata with all other common equity holders, in the future operations and business results of the Company.

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**You should consider carefully all of the information set forth in this Offer to Exchange and Consent Solicitation Statement and, in particular, you should evaluate the specific factors set forth under “Risk Factors” before deciding whether to participate in the Exchange Offer.**

Minimum Conditions to the Exchange Offer

The Exchange Offer is conditioned upon, among other things, at least 66 2/3% of the Series G ADSs and/or 66 2/3% of the Series H ADSs having been validly tendered and not properly withdrawn prior to the expiration of the Exchange Offer. See “The Exchange Offer—Conditions of the Exchange Offer.”

Additional Conditions to Completion of the Exchange Offer

The completion of the Exchange Offer is subject to certain additional conditions. See “The Exchange Offer—Conditions of the Exchange Offer.”

Expiration of the Exchange Offer

The Exchange Offer for the Series G ADSs and Series H ADSs will expire at 11:59 p.m., New York City Time, on October 17, 2016, unless extended or earlier terminated. The Depository Trust Company and its direct and indirect participants will establish their own cutoff dates and times to receive instructions to tender in this Exchange Offer, which will be earlier than the expiration date. You should contact your broker or other securities intermediary to determine the cutoff date and time applicable to you.

How to Tender Your Series G ADSs or Series H ADSs

If your Series G ADSs or Series H ADSs are registered in your name in the record books of the Depository, you must indicate on the enclosed letter of transmittal the number of Series G ADSs or Series H ADSs you wish to tender and the form of consideration that you are electing to receive, which will be subject to allocation and proration procedures described herein, and mail the completed and signed letter of transmittal and any other required documents in the envelope provided, together with the American Depositary Receipts (“ADRs”) evidencing your Series G ADSs or Series H ADSs, if any, to be received prior to the time the Exchange Offer expires.

Series G ADSs or Series H ADSs held in a securities account with a broker or other securities intermediary can be tendered by your broker or other securities intermediary through DTC upon your request.

If you tender your Series G ADSs or Series H ADSs without indicating the number of Series G ADSs or Series H ADSs you wish to tender, it will be assumed that you are tendering all Series G ADSs or Series H ADSs owned by you. In addition, if tender your Series G ADSs or Series H ADSs without indicating the consideration you wish to receive in exchange for the Series G ADSs or Series H ADSs that you tender, it will be assumed that you are electing to tender all Series G ADSs or Series H ADSs for Common Stock.

If you have questions, please call the Information Agent at the toll-free number below. See “The Exchange Offer—Procedure for Tendering.”

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Fractional Shares	Fractional shares of Common Stock will not be issued in exchange for Series G ADSs or Series H ADSs. Instead, the Exchange Agent, DTC or a DTC participant will aggregate and sell those fractional entitlements and each holder of Series G ADSs or Series H ADSs will be entitled to a portion of the net proceeds of that sale.
Withdrawal of Tendered Series G ADSs or Series H ADSs	You may withdraw previously tendered Series G ADSs or Series H ADSs at any time before the expiration of the Exchange Offer. Any Series G ADSs or Series H ADSs not accepted will be credited back to the appropriate account (or ADRs will be returned) promptly following the expiration or termination of the Exchange Offer. In addition, after the expiration of the Exchange Offer, you may withdraw any Series G ADSs or Series H ADSs that you tendered that are not accepted by us within 40 business days after the commencement of the Exchange Offer. See “The Exchange Offer—Withdrawal of Tenders.”
Certain U.S. Federal Income Tax Considerations	See “Certain U.S. Federal Income Tax Considerations.”
Appraisal Rights	Under Marshall Islands law, holders of Preferred Shares that do not vote on or consent to the amended and restated certificates of designation have a right to receive payment for their Preferred Shares. However, the Depositary will not exercise those appraisal rights on behalf of a holder of Series G ADSs or Series H ADSs, even if requested to do so. In order for holders of Series G ADSs or Series H ADSs to exercise their appraisal rights, they would have to surrender their Series G ADSs or Series H ADSs not later than October 10, 2016 and become a registered holder of Preferred Shares not later than October 17, 2016.
Information Agent	Georgeson LLC
Exchange Agent	The Bank of New York Mellon
Depositary	The Bank of New York Mellon
Additional Documentation; Further Information; Assistance	Any requests for assistance concerning the Exchange Offer may be directed to the Information Agent at the address set forth on the back cover of this Offer to Exchange and Consent Solicitation Statement or by telephone toll free at (888) 607-9252. Beneficial owners may also contact their broker or other securities intermediary.  Any requests for additional copies of this Offer to Exchange and Consent Solicitation Statement and the letters of transmittal may be directed to the Information Agent.

**You should read this entire Offer to Exchange and Consent Solicitation Statement and the applicable letters of transmittal carefully before deciding whether or not to tender your Series G ADSs or Series H ADSs. You should consult with your personal financial advisor or other legal, tax or investment professional(s) regarding your individual circumstances.**



## QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER

*The following are questions regarding the Exchange Offer that you may have as a holder of the Series G ADSs and Series H ADSs and the answers to those questions. We urge you to read carefully this entire Offer to Exchange and Consent Solicitation Statement, including the section entitled “Risk Factors,” the related letters of transmittal and the descriptions of Common Stock, Series G Preferred and Series H Preferred and the other documents incorporated by reference into this Offer to Exchange and Consent Solicitation Statement. See “Where You Can Find More Information.”*

### **What is the purpose of the Exchange Offer?**

The exchange of Series G ADSs or Series H ADSs for shares of Common Stock or cash, under this Exchange Offer, affords an alternative to holders of our Preferred Shares by providing an exchanging holder with the growth potential of the Common Stock or liquidity through payment in cash. The Exchange Offer will eliminate the Company’s large and growing financial obligation to the holders of the Series G ADSs or Series H ADSs, which the Company believes impedes growth, access to capital and strategic opportunities that may otherwise be available to it and has a negative impact on cash available to all stockholders in the future. The Common Stock does not have a cumulative dividend feature, nor will the Preferred Shares underlying the Series G ADSs or Series H ADSs after this Exchange Offer, assuming requisite consents to adopt the proposed amended and restated certificates of designation governing each such series of Preferred Shares are received, although the Preferred Shares will remain senior to the Common Stock.

Accordingly, while we believe the Exchange Offer offers benefits to the Company and to holders of Series G ADSs and Series H ADSs, the Exchange Offer is not equally suitable for all holders of Series G ADSs and Series H ADSs, and the decision as to whether to tender Series G ADSs or Series H ADSs in the Exchange Offer will not be the same for all holders. **Neither we, our Board of Directors, the Information Agent, the Exchange Agent, the Depositary, nor any affiliate of any of the foregoing or any other person is making any recommendation as to whether or not you should tender your Series G ADSs or Series H ADSs in the Exchange Offer. We have not authorized any person to make such a recommendation. You must make your own investment decision regarding the Exchange Offer based upon your own assessment of the market value of the Series G ADSs or Series H ADSs and the Common Stock, your liquidity needs, your investment objectives and any other factors you deem relevant. See “Risk Factors.”**

The Exchange Offer is being made exclusively to existing holders of Series G ADSs or Series H ADSs. The record date for participating in the Exchange Offer and Consent Solicitation is the expiration date.

### **Who is offering to buy my Series G ADSs or Series H ADSs? Who is seeking my consent to adopt the proposed amended and restated certificates of designation?**

Navios Maritime Holdings Inc., a Republic of Marshall Islands corporation and issuer of the Preferred Shares underlying your Series G ADSs or Series H ADSs is offering to acquire and seeking relating consents of all of the outstanding Preferred Shares.

The address of the Company’s principal executive office is 7 Avenue de Grande Bretagne, Office 11B2, Monte Carlo, MC 98000 Monaco, and its telephone number is (011)+(377) 9798-2140.

### **What will I receive in the Exchange Offer if I tender my Series G ADSs or Series H ADSs and they are accepted?**

We are offering to acquire Series G ADSs for (a) \$5.85 in cash for each Series G ADS surrendered and/or (b) 4.77 shares of Common Stock for each Series G ADS surrendered, provided that when a single depositary share is tendered, the holder must elect to receive only Common Stock or only cash.

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We are offering to acquire Series H ADSs for (a) \$5.75 in cash for each Series H ADS surrendered and/or (b) 4.69 shares of Common Stock for each Series H ADS surrendered, provided that when a single depositary share is tendered, the holder must elect to receive only Common Stock or only cash.

**You may elect to tender any portion of your Series G ADSs or Series H ADSs for Common Stock and any portion of your Series G ADSs or Series H ADSs for cash. However, no more than 50% of the total number of Series G ADSs and Series H ADSs tendered will receive cash. If Series G ADSs and Series H ADSs are tendered in excess of this limit, they will be subject to proration procedures and all such excess Series G ADSs and Series H ADSs will be deemed to have been tendered for, and will automatically receive, shares of Common Stock. Series G ADSs or Series H ADSs tendered for Common Stock will not be subject to any proration. All such Series G ADSs and Series H ADSs tendered will receive Common Stock. See “The Exchange Offer—Elections and Proration” for additional information.**

The consideration to be paid for the Series G ADSs and the Series H ADSs has been determined by the 20-day VWAP. The consideration paid in shares of Common Stock is equal to 105% of the 20-Day VWAP for the respective series of Series G ADSs or the Series H ADSs and the consideration paid in cash is equal to 110% of the 20-Day VWAP for the respective series of Series G ADSs or the Series H ADSs.

### **What is sought in the Consent Solicitation?**

We are seeking your consent to the proposed amended and restated certificates of designation of the Series G Preferred and Series H Preferred. The amendments will eliminate substantially all of the voting rights and restrictive covenants in our existing Preferred Shares certificates of designation, including:

- deleting the requirement for payment of accrued dividends on the Preferred Shares, whether in the future or in arrears;
- deleting the requirement that, if and when dividends on the Preferred Shares are in arrears for six or more quarterly periods, whether or not consecutive (and whether or not such dividends shall have been declared and whether or not there are profits, surplus, or other funds legally available for the payment of dividends), the holders will have the right to elect a member of our Board of Directors or receive any increase in the dividend rate for such Preferred Shares;
- amending the requirement that, without the affirmative vote or consent of the holders of at least 66 2/3% of the outstanding series of Preferred Shares, (i) voting as a single class, the Company shall not adopt any amendment to the Articles of Incorporation, as amended from time to time (“Articles of Incorporation”), that materially and adversely alters the preferences, power or rights of such Preferred Shares, to be reduced to the affirmative vote or consent of the holders of at least a majority of the outstanding series of Preferred Shares and (ii) voting as a class together with holders of any other parity securities, the Company shall not create or issue any senior securities, to be reduced to the affirmative vote or consent of the holders of at least a majority of the outstanding series of Preferred Shares;
- deleting the requirement that, without the affirmative vote or consent of the holders of at least 66 2/3% of the outstanding series of Preferred Shares, voting as a class together with holders of any other parity securities, the Company shall not issue any parity securities if the cumulative dividends payable on outstanding Preferred Shares are in arrears; and
- deleting the requirement that, in the event that full cumulative dividends on the Preferred Shares and any parity securities shall not have been paid or declared and set apart for payment, none of the Company or any Affiliate of the Company may repurchase, redeem or otherwise acquire any series of Preferred Shares or parity securities.

The tender by a holder of Series G ADSs or Series H ADSs pursuant to this Exchange Offer will constitute the granting of consent by such holder to the proposed amended and restated Series G Preferred or Series H Preferred certificate of designation, as applicable. Such consent will be provided as an instruction to The Bank of New York Mellon, the Depositary, as the only “holder” of Preferred Shares, to vote the tendered Preferred Shares

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in favor of the proposed amended and restated certificates of designation. Consents of at least 66 2/3% of the outstanding shares of each of the Series G Preferred and the Series H Preferred must be received in order to amend and restate the respective certificates of designation under which such Preferred Shares were issued. In addition to approval by holders of the Preferred Shares, the amended and restated certificates of designation also must also be approved by the holders of the majority of our outstanding Common Stock before the amendments can become effective. If we complete the Exchange Offer, we intend to seek the approval of our holders of Common Stock at a special meeting of stockholders which we intend to hold as soon as practicable after consummation of the Exchange Offer. The record date for this special meeting shall be the expiration date of this Exchange Offer.

### **Is the Exchange Offer suitable for everyone?**

The exchange of Series G ADSs or Series H ADSs for shares of Common Stock or cash in the Exchange Offer may not be suitable for you. By exchanging your Series G ADSs or Series H ADSs for shares of Common Stock, you will be exchanging the fixed distribution rights of the Series G ADSs or Series H ADSs for the distributions and growth potential of the Common Stock. The Series G ADSs or Series H ADSs represent perpetual equity interests in us and will be entitled only to their stated distribution preference, irrespective of the size, growth or success of the Company. The Common Stock, conversely, is a common equity interest in the Company and is generally entitled to participate, pro rata with all other common equity holders, in the future operations and business results of the Company.

**You should consider carefully all of the information set forth in or incorporated by reference into this Offer to Exchange and Consent Solicitation Statement and, in particular, you should evaluate the specific factors set forth under “Risk Factors” before deciding whether to participate in the Exchange Offer.**

### **What are the tax consequences of the Exchange Offer to me?**

The U.S. federal income tax consequences to you of participating in the Exchange Offer are complex and will vary depending on whether you receive solely Common Stock, solely cash or a combination of Common Stock and cash, and other facts and circumstances. Even if you do not participate in the Exchange Offer, there may be U.S. federal income tax consequences to you if a sufficient number of Series G ADSs and Series H ADSs are tendered in the Exchange Offer so that the proposed amended and restated certificates of designation of each series of the Preferred Shares are approved and become effective. Please see “Risk Factors—Tax Risks” and “Certain U.S. Federal Income Tax Considerations” in this Offer to Exchange. Because the U.S. federal income tax consequences of the Exchange Offer are complex, you are urged to consult with your own tax advisor.

### **Will I lose the right to receive distributions for past periods on any Series G ADSs or Series H ADSs that I tender in the Exchange Offer?**

Yes, if you tender Series G ADSs or Series H ADSs in the Exchange Offer, you will lose your right to receive any unpaid distributions on the underlying Series G ADSs or Series H ADSs for periods during which you held such Series G ADSs or Series H ADSs. In addition, if the proposed amended and restated certificates of designation governing each such series of Preferred Shares are adopted pursuant to the Consent Solicitation, and the holders of the majority of our outstanding Common Stock approve such amendments, you will lose your right to receive any unpaid distributions for past periods and future periods, even if you did not tender your Series G ADSs or Series H ADSs in the Exchange Offer.

### **Will the Common Stock to be issued in the Exchange Offer be listed for trading?**

Yes, the Common Stock is listed on the NYSE under the symbol “NM.”

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**Will any shares of Common Stock received by tendering holders of Series G ADSs or Series H ADSs be freely tradable under the federal securities laws?**

Yes, unless you are our affiliate. The Exchange Offer is being made pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), contained in Section 3(a)(9) of the Securities Act. Accordingly, shares of Common Stock received in exchange for Series G ADSs or Series H ADSs tendered pursuant to the Exchange Offer will not be restricted securities for purposes of the Securities Act and will be tradable without regard to any holding period by those tendering holders who are not our “affiliates” (as defined in the Securities Act). Shares of Common Stock issued pursuant to the Exchange Offer to a holder of Series G ADSs or Series H ADSs who is deemed to be our affiliate may be sold or transferred only in accordance with the requirements of Rule 144 or other available exemption under the Securities Act. For more information, see “Certain Securities Laws Considerations.”

**Will the Series G ADSs and Series H ADSs remain listed on the NYSE following the completion of the Exchange Offer?**

If the Exchange Offer is completed, the number of outstanding Series G ADSs and Series H ADSs, and likely the trading volume, will be reduced. Depending upon the number of Series G ADSs and Series H ADSs tendered and accepted, the number of outstanding Series G ADSs and Series H ADSs may fall below the requirements for listing of such Series G ADSs or Series H ADSs on the NYSE. See “Risk Factors—Risks Associated with the Exchange Offer—Series G ADSs or Series H ADSs that you continue to hold after the Exchange Offer are expected to become less liquid following the Exchange Offer.”

**Are you making a recommendation regarding whether I should tender in the Exchange Offer?**

No. Neither we, our Board of Directors, the Information Agent, the Exchange Agent, the Depositary, nor any affiliate of any of the foregoing or any other person is making any recommendation as to whether or not you should tender your Series G ADSs or Series H ADSs in the Exchange Offer or the form of consideration you should choose to receive if you tender Series G ADSs or Series H ADSs in the Exchange Offer. We have not authorized any person to make such a recommendation. You must make your own investment decision regarding the Exchange Offer based upon your own assessment of the market value of the Series G ADSs or Series H ADSs and Common Stock, your liquidity needs, your investment objectives and any other factors you deem relevant. You should carefully read this entire Offer to Exchange and Consent Solicitation Statement, the applicable letters of transmittal, as well as our Annual Report, before deciding whether or not to tender your Series G ADSs or Series H ADSs. You should consult with your personal financial advisor or other legal, tax or investment professionals regarding your individual circumstances.

**What is the maximum number of Series G ADSs or Series H ADSs the Company will acquire in the Exchange Offer?**

We are offering to exchange newly issued shares of Common Stock or cash for any and all Series G ADSs or Series H ADSs. If all conditions to the Exchange Offer are satisfied or waived, we will acquire Series G ADSs or Series H ADSs from all tendering holders, except that only whole shares of Common Stock will be delivered. You will receive cash in lieu of any entitlement to a fraction of a share of Common Stock.

The consideration to be received for the Series G ADSs or Series H ADSs shall be at the holder’s election. However, no more than 50% of the total number of Series G ADSs and Series H ADSs tendered will receive cash. If Series G ADSs and Series H ADSs are tendered in excess of this limit, they will be subject to proration procedures and all such excess Series G ADSs and Series H ADSs will be deemed to have been tendered for, and will automatically receive, shares of Common Stock. Series G ADSs or Series H ADSs tendered for Common Stock will not be subject to any proration. All such Series G ADSs and Series H ADSs tendered will receive Common Stock.

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**When and how will I receive shares of Common Stock in exchange for my tendered Series G ADSs or Series H ADSs?**

If all terms and conditions for completion of the Exchange Offer are satisfied or waived, we will issue shares of Common Stock or pay cash (at your option) in exchange for all validly tendered and not withdrawn any and all Series G ADSs or Series H ADSs, promptly after the expiration date of the Exchange Offer. We refer to the date on which such exchange is made as the “settlement date.” The settlement date is expected to be as soon as practicable after the expiration date. We currently anticipate the Exchange Offer settlement date will occur on October 20, 2016, although the date is subject to change as described in this Offer to Exchange and Consent Solicitation Statement. We reserve the right to delay settlement pending receipt of any required governmental or regulatory approvals.

If you are to receive Common Stock for your Series G ADSs or Series H ADSs, we will issue shares of Common Stock in exchange for your Series G ADSs or Series H ADSs that are validly tendered, not withdrawn, and accepted by us by delivering the shares of Common Stock to the Exchange Agent, which will act as your agent for purposes of receiving the shares of Common Stock from us and transmitting such shares of Common Stock to you. In all cases, issuance of shares of Common Stock in exchange for tendered Series G ADSs or Series H ADSs will be made only after timely receipt by the Exchange Agent of properly tendered Series G ADSs or Series H ADSs and any required documents for such Series G ADSs or Series H ADSs.

If you are to receive cash for your Series G ADSs or Series H ADSs, we will pay such cash by wire transfer to the Exchange Agent, which will then be paid to you.

See “The Exchange Offer—Tender of Series G ADSs or Series H ADSs; Acceptance of Series G ADSs or Series H ADSs.”

**May I tender only a portion of the Series G ADSs or Series H ADSs that I hold?**

Yes. You may choose to tender any or all of your Series G ADSs or Series H ADSs.

**What will happen if I do not tender my Series G ADSs or Series H ADSs and the Exchange Offer is successfully completed?**

If the Exchange Offer is successfully completed but you do not tender your Series G ADSs or Series H ADSs, you will remain a holder of those Series G ADSs or Series H ADSs, but if the proposed amended and restated certificates of designation governing each series of the Preferred Shares are adopted pursuant to the Consent Solicitation, and approved by the holders of the majority of our outstanding Common Stock, substantially all of the voting rights and restrictive covenants in such certificates of designation will be eliminated. The Series G ADSs and the Series H ADSs also may be delisted from the New York Stock Exchange and the liquidity of the Series G ADSs and Series H ADSs will be reduced.

**What are the conditions to the consummation of the Exchange Offer?**

The Exchange Offer is conditioned upon, among other things, at least 66 2/3% of the Series G ADSs and 66 2/3% of the Series H ADSs having been validly tendered and not properly withdrawn prior to the expiration of the Exchange Offer.

In addition, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we are not obligated to accept or pay for, and may delay the acceptance of, any Preferred Shares tendered pursuant to the Exchange Offer if at any time on or after the date of this Offer to Exchange and Consent Solicitation Statement and prior to the expiration date, any of the following conditions shall exist:

1. there is any litigation regarding the Exchange Offer:
  - challenging or seeking to make illegal, materially delay, restrain or prohibit the Exchange Offer or our acceptance of tendered Series G ADSs or Series H ADSs; or

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- which could have a material adverse effect on us;
- 2. any governmental authority issues a final and nonappealable order or takes any action permanently restraining, enjoining or prohibiting or materially delaying or preventing the consummation of the Exchange Offer, or consummation of the Exchange Offer would violate any law, rule or regulation applicable to us, including the distribution limitations under the Republic of Marshall Islands law;
- 3. any law, rule, regulation or governmental order becomes applicable to us or the transactions contemplated by the Exchange Offer that would result, directly or indirectly, in the consequences described under condition 1 above; or
- 4. delivery of shares of Common Stock or cash in exchange for Series G ADSs or Series H ADSs would not be permitted under the Republic of Marshall Islands law.

We will, in our reasonable judgment, determine whether each condition to the Exchange Offer has been satisfied or may be waived and whether any such condition(s) should be waived. If any condition to the Exchange Offer is unsatisfied on the expiration date and we do not or cannot waive such conditions, the Exchange Offer will expire and we will not accept the Series G ADSs or Series H ADSs that have been validly tendered. In addition, we reserve the right, in our sole discretion, but subject to applicable law, to terminate the Exchange Offer at any time prior to the expiration date of the Exchange Offer.

See “The Exchange Offer—Conditions of the Exchange Offer” and “The Exchange Offer—Extension, Termination and Amendment.”

### **When will the Exchange Offer expire?**

The Exchange Offer is currently scheduled to expire at 11:59 p.m., New York City Time, on October 17, 2016, the expiration date. We may, however, extend the Exchange Offer from time to time in our discretion until all the conditions to the Exchange Offer have been satisfied or waived. We will also extend the expiration date of the Exchange Offer if required by applicable law or regulation.

The Depository Trust Company and its direct and indirect participants will establish their own cutoff dates and times to receive instructions to tender in this Exchange Offer, which will be earlier than the expiration date. You should contact your broker or other securities intermediary to determine the cutoff date and time applicable to you.

There is no guaranteed delivery procedure available in the Exchange Offer.

See “The Exchange Offer—Extension, Termination and Amendment.”

### **Under what circumstances may the Exchange Offer be terminated, and what happens to my tendered Series G ADSs or Series H ADSs if that occurs?**

The Exchange Offer may be terminated if the conditions to the Exchange Offer discussed in this Offer to Exchange and Consent Solicitation Statement are not satisfied or (where within the Company’s discretion) waived. In addition, we reserve the right, in our sole discretion, but subject to applicable law, to terminate the Exchange Offer at any time prior to the expiration date of the Exchange Offer.

If the Exchange Offer is terminated and you previously have tendered Series G ADSs or Series H ADSs, those Series G ADSs or Series H ADSs will be credited back to an appropriate account (or ADRs will be returned) promptly following the termination of the Exchange Offer without expense to you.

See “The Exchange Offer—Tender of Series G ADSs or Series H ADSs; Acceptance of Series G ADSs or Series H ADSs.”

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**How will I be notified if the Exchange Offer is extended, amended or terminated?**

If the Exchange Offer is extended, amended or terminated, we will promptly make a public announcement by issuing a press release. In the case of an extension, the announcement will be issued no later than 9:00 a.m., New York City Time, on the next business day after the previously scheduled expiration date of the Exchange Offer.

See “The Exchange Offer—Extension, Termination and Amendment.”

**Will I have to pay any fees or commissions for participating in the Exchange Offer?**

You will not pay any fees to the Company, the Information Agent or the Depositary to participate in the Exchange Offer. Any fees due to the Depositary for cancellation of tendered Series G ADSs or Series H ADSs will be paid by the Company. If you hold Series G ADSs or Series H ADSs through a broker or other securities intermediary, and your broker or other securities intermediary tenders the Series G ADSs or Series H ADSs on your behalf, your broker, dealer or other nominee may charge you a fee for doing so. You should consult your broker, dealer or other nominee to determine whether any charges will apply.

See “The Exchange Offer—Terms of the Exchange Offer” and “The Exchange Offer—Expenses.”

**How do I tender my Series G ADSs or Series H ADSs?**

If your Series G ADSs or Series H ADSs are registered in your name in the record books of the Depositary, you must indicate on the enclosed letter of transmittal the number of Series G ADSs or Series H ADSs you wish to tender, and the consideration, which will be subject to proration and allocation procedures, you wish to receive for such Series G ADSs or Series H ADSs (whether shares of Common Stock or cash), and mail the completed and signed letter of transmittal, together with the ADRs evidencing the Series G ADSs or Series H ADSs, if any, and any other required documents in the envelope provided to be received no later than the time the Exchange Offer expires.

Series G ADSs or Series H ADSs held in a securities account with a broker or other securities intermediary can be tendered by your broker or other securities intermediary through DTC upon your request.

If you tender your Series G ADSs or Series H ADSs without indicating the number of Series G ADSs or Series H ADSs you wish to tender, it will be assumed that you are tendering all Series G ADSs or Series H ADSs owned by you. In addition, if tender your Series G ADSs or Series H ADSs without indicating the consideration you wish to receive in exchange for the Series G ADSs or Series H ADSs that you tender, it will be assumed that you are electing to tender all Series G ADSs or Series H ADSs for Common Stock.

If you have questions, please call the Information Agent at the toll-free number on the back cover of this Offer to Exchange and Consent Solicitation Statement. See “The Exchange Offer—Procedure for Tendering.”

**If I recently purchased Series G ADSs or Series H ADSs, can I still tender my Series G ADSs or Series H ADSs in the Exchange Offer?**

Yes. If you have recently purchased Series G ADSs or Series H ADSs, you may tender those Series G ADSs or Series H ADSs in the Exchange Offer but you must make sure that your transaction settles prior to the expiration date.

**What must I do if I want to withdraw my Series G ADSs or Series H ADSs from the Exchange Offer?**

You may withdraw previously tendered Series G ADSs or Series H ADSs at any time before the expiration of the Exchange Offer. Any Series G ADSs or Series H ADSs not accepted will be credited back to the

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appropriate account (or ADRs will be returned) promptly following the expiration or termination of the Exchange Offer. In addition, after the expiration of the Exchange Offer, you may withdraw any Series G ADSs or Series H ADSs that you tendered that are not accepted by us within 40 business days after the commencement of the Exchange Offer. See “The Exchange Offer—Withdrawal of Tenders.”

If your Series G ADSs or Series H ADSs are registered in your name, in order to withdraw your Series G ADSs or Series H ADSs from the Exchange Offer, you must deliver a written notice of withdrawal to us the Exchange Agent at the appropriate address specified on the back cover of this Offer to Exchange and Consent Solicitation Statement prior to the expiration of the Exchange Offer or, after the expiration of the Exchange Offer, you may withdraw any Series G ADSs or Series H ADSs that you tendered that are not accepted by us within 40 business days after the commencement of the Exchange Offer. Your notice of withdrawal must comply with the requirements set forth in this Offer to Exchange and Consent Solicitation Statement. If you have questions, please call the Information Agent at the toll-free number below.

If you tendered your Series G ADSs or Series H ADSs through DTC, a withdrawal of your Preferred Shares will be effective if you and your broker or other securities intermediary comply with the appropriate procedures of DTC’s automated system prior to the expiration of the Exchange Offer or after the expiration of 40 business days after the commencement of the Exchange Offer. Any notice of withdrawal must identify the Series G ADSs or Series H ADSs to be withdrawn, including, if held through DTC, the name and number of the account at DTC to be credited and otherwise comply with the procedures of DTC. Your broker or other securities intermediary can assist you with this process.

See “The Exchange Offer—Withdrawal of Tenders.”

### **Whom do I call if I have any questions on how to tender my Series G ADSs or Series H ADSs or any other questions relating to the Exchange Offer?**

Questions related to the terms of the Exchange Offer and requests for assistance, as well as for additional copies of this Offer to Exchange and Consent Solicitation Statement, the letters of transmittal or any other documents, may be directed to the Information Agent using the contact information set forth on the back cover of this Offer to Exchange and Consent Solicitation Statement or by telephone toll-free at (888) 607-9252.

### **Where can I find more information about Navios Maritime Holdings Inc.?**

For more information, see our most recent Annual Report on Form 20-F and reports on Form 6-K, which are available online at the SEC website ([www.sec.gov](http://www.sec.gov)) and our website ([www.navios.com](http://www.navios.com)), and are also available from us upon request. See “Where You Can Find More Information.”



## RISK FACTORS

*You should carefully consider the risks and uncertainties described throughout this Offer to Exchange and Consent Solicitation Statement, including those described below, and the risk factors set forth in Item 3D to our most recent Annual Report on Form 20-F describing the risks of investment in our securities, before you decide whether to tender your Series G ADSs or Series H ADSs.*

### **Risks Associated with the Exchange Offer**

***If you tender Series G ADSs or Series H ADSs, you may not receive all consideration in the form you elect.***

The consideration to be received for the Series G ADSs or Series H ADSs shall be at the holder's election. However, no more than 50% of the total number of Series G ADSs and Series H ADSs tendered will receive cash. If Series G ADSs and Series H ADSs are tendered in excess of this limit, they will be subject to proration procedures and all such excess Series G ADSs and Series H ADSs will be deemed to have been tendered for, and will automatically receive, shares of Common Stock. Series G ADSs or Series H ADSs tendered for Common Stock will not be subject to any proration. All such Series G ADSs and Series H ADSs tendered will receive Common Stock. Therefore, despite your election, the form of consideration you receive will be dependent on the elections of other holders of Series G ADSs or Series H ADSs that also tender their Series G ADSs or Series H ADSs in the Exchange Offer. Accordingly, some of the consideration you receive in the Exchange Offer may differ from the type of consideration you select and such difference may be significant. See "The Exchange Offer—Elections and Proration."

***Our ability to pay dividends on our Common Stock is limited by the requirements of Marshall Islands law.***

Marshall Islands law provides that we may pay dividends on our Common Stock only to the extent that assets are legally available for such purposes. Legally available assets generally are limited to our surplus, which essentially represents our retained earnings and the excess of consideration received by us for the sale of shares above the par value of the shares. In addition, under Marshall Islands law we may not pay dividends on our Common Stock if we are insolvent or would be rendered insolvent by the payment of such a dividend or the making of such redemption. In November 2015, we announced that the Board of Directors decided to suspend the quarterly dividend to its common stockholders and no dividends have been paid since that time.

***We have not obtained a third-party determination that the Exchange Offer is fair to holders of Series G ADSs or Series H ADSs and Preferred Shares.***

Neither we, our Board of Directors, the Information Agent, the Exchange Agent, the Depositary, nor any affiliate of any of the foregoing or any other person is making any recommendation as to whether or not you should tender your Series G ADSs or Series H ADSs in the Exchange Offer. We have not authorized any person to make such a recommendation. We have not retained, and do not intend to retain, any unaffiliated representative to act solely on behalf of the holders of Series G ADSs and Series H ADSs and Preferred Shares for purposes of negotiating the Exchange Offer or preparing a report concerning the fairness of the Exchange Offer. You must make your own independent decision regarding your participation in the Exchange Offer.

***The proposed amended and restated certificates of designation will eliminate many protections intended for the holders of the Preferred Shares.***

If the Exchange Offer is completed, and the necessary vote of the Common Stock is received, the proposed amended and restated certificate of designation for each of the Series G Preferred and the Series H Preferred pursuant to which they were issued will eliminate substantially all of the voting rights and restrictive covenants. See "The Exchange Offer—Proposed Amended and Restated Certificates of Designation" for a description of the proposed amended and restated certificates of designation for each series of the Preferred Shares.

If the proposed amended and restated certificates of designation are adopted, the amended terms of the certificates of designation for each series of the Preferred Shares will afford less protection to holders than that

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currently set forth in the certificates of designation. If the amended and restated certificates of designation and the Exchange Offer are approved and completed, respectively, each non-exchanging holder of Preferred Shares will be bound by the proposed amended and restated certificates of designation even if such holder did not consent to the proposed amendments.

The tender by a holder of Series G ADSs or Series H ADSs pursuant to this Exchange Offer will constitute the granting of consent by such holder to the proposed amended and restated Series G Preferred or Series H Preferred certificate of designation, as applicable. Such consent will be provided as an instruction to The Bank of New York Mellon, the Depositary, as the only “holder” of Preferred Shares, to vote the tendered Preferred Shares in favor of the proposed amended and restated certificates of designation. Consents of at least 66 2/3% of the outstanding shares of each of the Series G Preferred and the Series H Preferred must be received in order to amend and restate the respective certificates of designation under which such Preferred Shares were issued. In addition to approval by holders of the Preferred Shares, the amended and restated certificates of designation also must also be approved by the holders of the majority of our outstanding Common Stock before the revised certificates of designation can become effective. If we complete the Exchange Offer, we intend to seek the approval of our holders of Common Stock at a special meeting of stockholders which we intend to hold as soon as practicable after consummation of the Exchange Offer. The record date for this special meeting shall be the expiration date of this Exchange Offer.

In February 2016, we announced the suspension of payment of quarterly dividends on the Series G Preferred and Series H Preferred and no dividends due have been paid on the Preferred Shares since that time.

### ***Series G ADSs and Series H ADSs that you continue to hold after the Exchange Offer are expected to become less liquid following the Exchange Offer.***

Following consummation of the Exchange Offer, the number of Series G ADSs or Series H ADSs that are publicly traded may be reduced and the trading market for the remaining outstanding Series G ADSs or Series H ADSs may be less liquid and market prices may fluctuate significantly depending on the volume of trading in the Series G ADSs or Series H ADSs. Therefore, holders who choose not to tender their Series G ADSs or Series H ADSs will own a greater percentage interest in the remaining outstanding Series G ADSs or Series H ADSs following consummation of the Exchange Offer. This may reduce the volume of trading and make it more difficult to buy or sell significant amounts of Series G ADSs or Series H ADSs without affecting the market price. Furthermore, if the Exchange Offer is completed, the number of outstanding Series G ADSs and Series H ADSs may fall below the requirements for listing of such ADSs on the NYSE. A possible delisting of ADSs from the NYSE, along with decreased liquidity, may make it more difficult for holders of Series G ADSs or Series H ADSs that do not tender to sell their Series G ADSs or Series H ADSs.

### ***All Preferred Shares that remain outstanding after the Exchange Offer will have priority over our Common Stock with respect to payment in the event of a voluntary or involuntary liquidation, dissolution or winding up.***

In any voluntary or involuntary liquidation, dissolution or winding up of the Company, our Common Stock would rank below all of our Preferred Shares, including any Preferred Shares underlying Series G ADSs or Series H ADSs that are not tendered and accepted by us in the Exchange Offer. As a result, holders of our Common Stock will not be entitled to receive any payment or other distribution of assets upon such liquidation, dissolution or winding up until our obligations to the holders of Preferred Shares have been satisfied.

## **Tax Risks**

In addition to the following risk factors, you should read “Certain U.S. Federal Income Tax Considerations” in this Offer to Exchange. The U.S. federal income tax consequences of participating (or declining to participate) in the Exchange Offer are complex and, accordingly, you are urged to consult with your own tax advisor.

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***The tax consequences of the Exchange Offer are complex and will vary depending on your particular facts and circumstances.***

The U.S. federal income tax consequences to you of participating in the Exchange Offer are complex and will vary depending on whether you receive solely Common Stock, solely cash or a combination of Common Stock and cash, and other facts and circumstances. Even if you do not participate in the Exchange Offer, there may be U.S. federal income tax consequences to you if a sufficient number of Series G ADSs and Series H ADSs are tendered in the Exchange Offer so that the proposed amended and restated certificates of designation of each series of Preferred Shares are approved and become effective.

***If you do not participate in the Exchange Offer, and a sufficient number of Series G ADSs and Series H ADSs are tendered in the Exchange Offer so that the proposed amended and restated certificates of designation of each series of Preferred Shares are approved and become effective, you may be treated as having received a deemed distribution that would be treated as a dividend for U.S. federal income tax purposes without a corresponding receipt of cash.***

If you do not participate in the Exchange Offer (or tender fewer than all of your Series G ADSs or Series H ADSs in the Exchange Offer), and a sufficient number of Series G ADSs and Series H ADSs are tendered in the Exchange Offer so that the proposed amended and restated certificates of designation of each series of Preferred Shares are approved and become effective, the changes to the terms of the Preferred Shares may be substantial enough to cause you to be treated, for U.S. federal income tax purposes, as exchanging your Series G ADSs or Series H ADSs for deemed new Series G ADSs or Series H ADSs. Such a deemed exchange generally would be characterized as a recapitalization for U.S. federal income tax purposes. Under certain U.S. Treasury regulations, the receipt of stock with a liquidation preference that exceeds the issue price of the preferred stock exchanged therefor is, in certain circumstances, treated as resulting in a deemed distribution in an amount equal to such excess. At the time of the deemed exchange, the Series G ADSs and Series H ADSs will have a liquidation preference in excess of the issue price of the Series G ADSs and Series H ADSs and, although the matter is unclear, such excess may be required to be treated under these U.S. Treasury regulations as a deemed distribution. Any such deemed distribution would be treated as a dividend for U.S. federal income tax purposes, even though a holder that were deemed to receive such a dividend would not have a corresponding receipt of cash.

***If the Exchange Offer is completed, the number of outstanding Series G ADSs and Series H ADSs may fall below the requirements for listing of such Series G ADSs and Series H ADSs on the NYSE and a delisting of ADSs from the NYSE may have adverse tax consequences to you if you continue to own Series G ADSs and Series H ADSs.***

If the Exchange Offer is completed, the number of outstanding Series G ADSs and Series H ADSs may fall below the requirements for listing of such Series G ADSs or Series H ADSs on the NYSE and a delisting of the Series G ADSs or Series H ADSs from the NYSE may occur. If a delisting of the Series G ADSs or Series H ADSs were to occur, it may result in a loss of preferential capital gain tax rates for certain dividends received by certain non-corporate U.S. holders of such Series G ADSs or Series H ADSs, and loss of the ability to make a “mark-to-market” election with respect to such Series G ADSs or Series H ADSs by U.S. holders in the event we are treated as a passive foreign investment company for U.S. federal income tax purposes.

## STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Offer to Exchange and Consent Solicitation Statement contains forward-looking statements. Statements included in this Offer to Exchange and Consent Solicitation Statement which are not historical facts (including our statements concerning plans and objectives of management for future operations or economic performance, or assumptions related thereto) are forward-looking statements. In addition, we and our representatives may from time to time make other oral or written statements which are also forward-looking statements. Such statements include, in particular, statements about our plans, strategies, business prospects, changes and trends in our business, and the markets in which we operate, as well as the benefits of the Offer to Exchange and Consent Solicitation Statement. In some cases, you can identify the forward-looking statements by the use of words such as “may,” “could,” “should,” “would,” “expect,” “plan,” “anticipate,” “intend,” “forecast,” “believe,” “estimate,” “predict,” “propose,” “potential,” “continue” or the negative of these terms or other comparable terminology.

Forward-looking statements appear in a number of places and include statements with respect to, among other things:

- the factors included in this Offer to Exchange and Consent Solicitation Statement, including those set forth under the heading “Risk Factors,” and in our Annual Report on Form 20-F for the year ended December 31, 2015, including those set forth under the heading “Information on the Company” and “Key Information—Risk Factors;”
- our ability to make cash distributions on the Preferred Shares and our Common Stock;
- the strength of world economies;
- fluctuations in currencies and interest rates;
- general market conditions, including fluctuations in charter hire rates and vessel values;
- changes in production or demand in the dry cargo shipping industry;
- changes in our operating expenses, including changes in crew salaries, provisions, repairs, maintenance and overhead expenses, bunker prices, drydocking and insurances costs;
- expectations of dividends;
- distributions from affiliates;
- our ability to maintain compliance with the continued listing standards of the NYSE;
- changes in governmental rules and regulations or actions taken by regulatory authorities;
- potential liability from pending or future litigation;
- general domestic and international political conditions;
- potential disruption of shipping routes due to accidents or political events; and
- other important factors described from time to time in our periodic reports filed with the SEC.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation to update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes after the date of this document, except as required by applicable law. For a further discussion of these and other factors that could impact the company’s future results, performance or transactions, see the section entitled “Risk Factors.” Key Information beginning on page 5 of our Annual Report on Form 20-F for the year ended December 31, 2015 which we filed with the SEC as well as the section herein titled “Risk Factors.” You should not place undue reliance on any forward-looking statements, which are based only on information currently available to us.

## THE EXCHANGE OFFER

### No Recommendation

THE EXCHANGE OF SERIES G ADSS OR SERIES H ADSS FOR SHARES OF COMMON STOCK OR CASH IN THE EXCHANGE OFFER MAY NOT BE SUITABLE FOR YOU. NEITHER WE, OUR BOARD OF DIRECTORS, THE INFORMATION AGENT, THE EXCHANGE AGENT, THE DEPOSITARY, NOR ANY AFFILIATE OF ANY OF THE FOREGOING OR ANY OTHER PERSON IS MAKING ANY RECOMMENDATION AS TO WHETHER OR NOT YOU SHOULD TENDER YOUR SERIES G ADSS OR SERIES H ADSS IN THE EXCHANGE OFFER OR THE FORM OF CONSIDERATION YOU SHOULD CHOOSE TO RECEIVE IF YOU TENDER SERIES G ADSS OR SERIES H ADSS IN THE EXCHANGE OFFER. WE HAVE NOT AUTHORIZED ANY PERSON TO MAKE SUCH A RECOMMENDATION. YOU MUST MAKE YOUR OWN INVESTMENT DECISION REGARDING THE EXCHANGE OFFER BASED UPON YOUR OWN ASSESSMENT OF THE MARKET VALUE OF THE SERIES G ADSS OR SERIES H ADSS, YOUR LIQUIDITY NEEDS, YOUR INVESTMENT OBJECTIVES AND ANY OTHER FACTORS YOU DEEM RELEVANT. BEFORE YOU MAKE YOUR DECISION, WE URGE YOU TO CAREFULLY READ THIS OFFER TO EXCHANGE AND CONSENT SOLICITATION STATEMENT IN ITS ENTIRETY, INCLUDING THE INFORMATION SET FORTH UNDER “RISK FACTORS” AND THE INFORMATION INCORPORATED BY REFERENCE HEREIN. WE ALSO URGE YOU TO CONSULT YOUR OWN FINANCIAL AND TAX ADVISORS IN MAKING YOUR OWN DECISIONS ON WHAT ACTION, IF ANY, TO TAKE IN LIGHT OF YOUR OWN PARTICULAR CIRCUMSTANCES.

### Terms of the Exchange Offer

We are offering to exchange newly issued shares of Common Stock or cash for any or all Series G ADSs or Series H ADSs. If all conditions to the Exchange Offer are satisfied or waived, we will acquire Series G ADSs or Series H ADSs from all tendering holders, except that only whole shares of Common Stock will be delivered. You will receive cash in lieu of any entitlement to a fraction of a share of Common Stock.

The consideration to be received for the Series G ADSs or Series H ADSs shall be at the holder’s election. However, no more than 50% of the total number of Series G ADSs and Series H ADSs tendered will receive cash. If Series G ADSs and Series H ADSs are tendered in excess of this limit, they will be subject to proration procedures and all such excess Series G ADSs and Series H ADSs will be deemed to have been tendered for, and will automatically receive, shares of Common Stock. Series G ADSs or Series H ADSs tendered for Common Stock will not be subject to any proration. All such Series G ADSs and Series H ADSs tendered will receive Common Stock.

Concurrently with the offer to exchange, we are also soliciting consents from holders of the Preferred Shares to amend and restate the certificates of designation under which the Preferred Shares were issued to eliminate substantially all of the voting rights and restrictive covenants. You may not tender your Series G ADSs or Series H ADSs in the Exchange Offer without consenting to the proposed amended and restated Series G Preferred or Series H Preferred certificate of designation, as applicable. The tender by a holder of Series G ADSs or Series H ADSs pursuant to this Exchange Offer will constitute the granting of consent by such holder to the proposed amended and restated Series G Preferred or Series H Preferred certificate of designation, as applicable. Such consent will be provided as an instruction to The Bank of New York Mellon, the Depositary, as the only “holder” of Preferred Shares, to vote the tendered Preferred Shares in favor of the proposed amended and restated certificates of designation.

The proposed amended and restated certificate of designation for each of the Series G Preferred and Series H Preferred pursuant to which Preferred Shares were issued will eliminate substantially all of the voting rights and restrictive covenants, including:

- deleting the requirement for payment of accrued dividends on the Preferred Shares, whether in the future or in arrears;

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- deleting the requirement that, if and when dividends on the Preferred Shares are in arrears for six or more quarterly periods, whether or not consecutive (and whether or not such dividends shall have been declared and whether or not there are profits, surplus, or other funds legally available for the payment of dividends), the holders will have the right to elect a member of our Board of Directors or receive any increase in the dividend rate for such Preferred Shares;
- amending the requirement that, without the affirmative vote or consent of the holders of at least 66 2/3% of the outstanding series of Preferred Shares, (i) voting as a single class, the Company shall not adopt any amendment to the Articles of Incorporation, as amended from time to time (“Articles of Incorporation”), that materially and adversely alters the preferences, power or rights of such Preferred Shares, to be reduced to the affirmative vote or consent of the holders of at least a majority of the outstanding series of Preferred Shares and (ii) voting as a class together with holders of any other parity securities, the Company shall not create or issue any senior securities, to be reduced to the affirmative vote or consent of the holders of at least a majority of the outstanding series of Preferred Shares;
- deleting the requirement that, without the affirmative vote or consent of the holders of at least 66 2/3% of the outstanding series of Preferred Shares, voting as a class together with holders of any other parity securities, the Company shall not issue any parity securities if the cumulative dividends payable on outstanding Preferred Shares are in arrears; and
- deleting the requirement that, in the event that full cumulative dividends on the Preferred Shares and any parity securities shall not have been paid or declared and set apart for payment, none of the Company or any Affiliate of the Company may repurchase, redeem or otherwise acquire any series of Preferred Shares or parity securities.

Approval of the majority of our outstanding Common Stock of the Company, and at least 66 2/3% of outstanding Series G Preferred and outstanding Series H Preferred must be received in order to amend and restate the applicable certificate of designation in the manner contemplated above. If the requisite approval is received, then we will execute and file an amended and restated certificate of designation that gives effect to the proposed amendments with respect to the Series G Preferred, the Series H Preferred or both.

As a result, if the Exchange Offer is completed and we receive the approval of the holders of the majority of our outstanding Common Stock, we will be able to amend and restate the respective certificates of designation without the approval of any other holder of Preferred Shares. Each non-exchanging holder of Preferred Shares will be bound by the applicable amended and restated certificate of designation even if such holder did not give its consent. If the Exchange Offer is terminated or withdrawn, the proposed amended and restated certificates of designation will not become effective and all consents received as a result of this Exchange Offer will be deemed revoked.

For more complete information regarding the voting rights and restrictive covenants to be deleted we urge you to review the existing certificates of designation for the Series G Preferred and Series H Preferred and the amended and restated certificate of designation. See “Where You Can Find More Information” and see “Annex A-1—Form of Amended and Restated Series G Preferred Certificate of Designation” and “Annex A-2—Form of Amended and Restated Series H Preferred Certificate of Designation.”

We are making the Exchange Offer only to holders of Series G ADSs and Series H ADSs in reliance upon the exemption from the registration requirements of the Securities Act afforded by Section 3(a)(9) of the Securities Act. We will not pay any commission or other remuneration to any broker, dealer, salesman or other person for soliciting tenders and related consents of Preferred Shares. Our officers, directors and employees may solicit tenders and related consents from holders of our Preferred Shares and will answer inquiries concerning the

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Exchange Offer, but they will not receive additional compensation for soliciting tenders and related consents or answering any such inquiries.

Georgeson LLC is acting as Information Agent, and The Bank of New York Mellon is acting as Exchange Agent in connection with the Exchange Offer. The Information Agent may contact holders of Preferred Shares and the underlying Series G ADSs or Series H ADSs by mail, telephone, facsimile and/or other customary means and may request brokers and other securities intermediaries to forward materials relating to the Exchange Offer to beneficial owners. The Information Agent and the Exchange Agent will each receive reasonable and customary compensation for their respective services and will be reimbursed by us for reasonable out-of-pocket expenses. The Information Agent and the Exchange Agent will be indemnified against certain liabilities in connection with the Exchange Offer, including certain liabilities under the federal securities laws.

In addition, we will request that brokers and other securities intermediaries forward copies of this Offer to Exchange and Consent Solicitation Statement to the beneficial owners of Series G ADSs and Series H ADSs, and will provide reimbursement for the cost of forwarding such material. We will not pay any fees or commissions to brokers, other securities intermediaries or other persons (other than as described above) for soliciting tenders and related consents of Preferred Shares in connection with the Exchange Offer.

You should rely only on the information contained in this Offer to Exchange and Consent Solicitation Statement. Except as described above, we have no arrangements for and have no understanding with any dealer, salesman or other person regarding the solicitation of tenders and related consents hereunder. None of us, the Depository, the Exchange Agent or the Information Agent has authorized any other person to provide you with different or additional information. If anyone provides you with different or inconsistent information, you should not rely on it. Neither the delivery of this Offer to Exchange and Consent Solicitation Statement nor any exchange made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company or its subsidiaries since the respective dates as of which information is given in this Offer to Exchange and Consent Solicitation Statement. We are offering to acquire, and are seeking tenders and related consents of, the Series G ADSs or Series H ADSs and Preferred Shares only in U.S. jurisdictions where the offers or tenders and related consents are permitted pursuant to the laws of such jurisdiction.

Registered holders who tender their Series G ADSs or Series H ADSs directly to us through the Exchange Agent will not have to pay any fees or commissions. Any fees due to the Depository for cancellation of the tendered Series G ADSs and Series H ADSs will be paid by the Company. Holders who tender their Series G ADSs or Series H ADSs through a broker or other securities intermediary may be charged a fee by their broker or other securities intermediary for doing so. Such holders should consult their broker or other securities intermediary to determine whether any charges will apply.

The term "expiration date" means 11:59 p.m., New York City Time, on October 17, 2016, unless we extend the period of time for which the Exchange Offer with respect to Series G ADSs or Series H ADSs is open, in which case the term "expiration date" means the latest time and date on which the Exchange Offer with respect to such series of Series G ADSs or Series H ADSs, as so extended, expires.

The Depository Trust Company and its direct and indirect participants will establish their own cutoff dates and times to receive instructions to tender in this Exchange Offer, which will be earlier than the expiration date. You should contact your broker or other securities intermediary to determine the cutoff date and time applicable to you.

If the Exchange Offer expires or terminates without any Series G ADSs or Series H ADSs being accepted by us following the expiration or termination of the Exchange Offer, you will continue to hold your Series G ADSs or Series H ADSs.

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### **Conditions of the Exchange Offer**

The Exchange Offer is conditioned upon, among other things, at least 66 2/3% Series G ADSs and 66 2/3% Series H ADSs having been validly tendered and not properly withdrawn prior to the expiration of the Exchange Offer.

In addition, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we are not obligated to accept or pay for, and may delay the acceptance of, any Series G ADSs or Series H ADSs tendered pursuant to the Exchange Offer if at any time on or after the date of this Offer to Exchange and Consent Solicitation Statement and prior to the expiration date, any of the following conditions shall exist:

1. there is any litigation regarding the Exchange Offer:
  - challenging or seeking to make illegal, materially delay, restrain or prohibit the Exchange Offer or our acceptance of tendered Series G ADSs or Series H ADSs; or
  - which could have a material adverse effect on us;
2. any governmental authority issues a final and nonappealable order or takes any action permanently restraining, enjoining or prohibiting or materially delaying or preventing the consummation of the Exchange Offer or consummation of the Exchange Offer would violate any law, rule or regulation applicable to us, including the distribution limitations under the Republic of the Marshall Islands law;
3. any law, rule or regulation or governmental order becomes applicable to us or the transactions contemplated by the Exchange Offer that results, directly or indirectly, in any of the consequences described within paragraph (1) above; or
4. delivery of shares of Common Stock or cash in exchange for Series G ADSs or Series H ADSs would not be permitted under the Republic of Marshall Islands law.

We will, in our reasonable judgment, determine whether each condition to the Exchange Offer has been satisfied or may be waived and whether any such condition(s) should be waived. If any of the conditions to the Exchange Offer is unsatisfied on the expiration date and we do not or cannot waive such conditions, the Exchange Offer will expire and we will not accept the Series G ADSs or Series H ADSs that have been validly tendered. In addition, we reserve the right, in our sole discretion, but subject to applicable law, to terminate the Exchange Offer at any time prior to the expiration date of the Exchange Offer.

### **Extension, Termination and Amendment**

We expressly reserve the right, at any time and from time to time, to extend the period of time during which the Exchange Offer with respect to the Series G ADSs and Series H ADSs is open, in our sole discretion. We will extend the expiration date of the Exchange Offer if required by applicable law or regulation or for any reason we deem appropriate. During any such extension, all Series G ADSs or Series H ADSs previously tendered and not validly withdrawn will remain subject to the Exchange Offer and subject to your right to withdraw your Series G ADSs or Series H ADSs in accordance with the terms of the Exchange Offer.

Subject to the SEC’s applicable rules and regulations, we reserve the right, at any time or from time to time, to:

- amend or make changes to the terms of the Exchange Offer, including the conditions to the Exchange Offer;
- delay our acceptance or our acquisition of any Series G ADSs or Series H ADSs pursuant to the Exchange Offer or terminate the Exchange Offer and not accept or acquire any Series G ADSs or Series H ADSs not previously accepted or acquired, upon the determination that any of the conditions of the Exchange Offer have not been satisfied, as determined by us; and
- waive any condition.



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We will follow any extension, termination, amendment or delay, as promptly as practicable, with a public announcement. In the case of an extension, any such announcement will be issued no later than 9:00 a.m., New York City Time, on the next business day after the previously scheduled expiration date. If we amend the Exchange Offer in a manner we determine to constitute a material change, we will promptly disclose the amendment as required by law and, depending on the significance of the amendment and the manner of disclosure to the registered holders, we will extend the Exchange Offer as required by law if the Exchange Offer would otherwise expire during that period.

Without limiting the manner in which we may choose to make public announcements of any delay in acceptance, extension termination or amendment of the Exchange Offer, we will have no obligation to publish, advertise or otherwise communicate any public announcement, other than by making a timely release to an appropriate news agency.

If we make a material change in the terms of the Exchange Offer or the information concerning the Exchange Offer, or if we waive a material condition of the Exchange Offer, we will extend the Exchange Offer to the extent required under the Exchange Act. If, prior to the expiration date, we increase or decrease the percentage of Series G ADSs or Series H ADSs being sought or increase or decrease the consideration, or change the type of consideration, offered to holders of Series G ADSs or Series H ADSs, such modification will be applicable to all holders of Series G ADSs or Series H ADSs whose Series G ADSs or Series H ADSs are accepted pursuant to the Exchange Offer and, if, at the time notice of any such modification is first published, sent or given to holders of Series G ADSs or Series H ADSs, the Exchange Offer is scheduled to expire at any time earlier than the tenth business day from and including the date that such notice is first so published, sent or given, the Exchange Offer will be extended until the expiration of such ten business day period. For purposes of the Exchange Offer, a “business day” means any day other than a Saturday, Sunday or a federal holiday and consists of the time period from 12:01 a.m. through 11:59 p.m., New York City Time.

We reserve the right, in our sole discretion, but subject to applicable law, to terminate the Exchange Offer at any time prior to the expiration date of the Exchange Offer.

### **Proposed Amended and Restated Certificates of Designation**

The proposed amendments to the Series G Preferred Certificate of Designation and the Series H Preferred Certificate of Designation are provided in the form of amended and restated certificates of designation, copies of which are attached as Exhibit A-1 and A-2, respectively. Upon our receipt of consents representing 66 2/3% of the outstanding Series G Preferred and Series H Preferred, respectively, and after a subsequent vote of the holders of the majority of our outstanding Common Stock, the respective amended and restated certificates of designation will become operative and effective. The amended and restated certificate of designation, if adopted, will be binding on all the holders of Preferred Shares who do not tender their Series G ADSs or Series H ADSs in the Exchange Offer. The proposed amended and restated certificates of designation, if adopted and operative, will eliminate substantially all of the voting rights and restrictive covenants in the Series G Preferred and Series H Preferred certificates of designation. For more complete information regarding the certificates of designation, you should consult our existing Series G Preferred and Series H Preferred certificates of designation, and the form of amended and restated certificates of designation, copies of which are attached as Exhibit A-1 and A-2, respectively.

The proposed amended and restated Series G Preferred and Series H Preferred certificates of designation would eliminate substantially all of the voting rights and covenants that currently prohibit or restrict our ability, subject to specified exceptions, to:

- delete the requirement for payment of accrued dividends on the Preferred Shares, whether in the future or in arrears;
- delete the requirement that, if and when dividends on the Preferred Shares are in arrears for six or more quarterly periods, whether or not consecutive (and whether or not such dividends shall have been declared and whether or not there are profits, surplus, or other funds legally available for the payment

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of dividends), the holders will have the right to elect a member of our Board of Directors or receive any increase in the dividend rate for such Preferred Shares;

- amend the requirement that, without the affirmative vote or consent of the holders of at least 66 2/3% of the outstanding series of Preferred Shares, voting as a single class, the Company shall not adopt any amendment to the Articles of Incorporation that materially and adversely alters the preferences, power or rights of such Preferred Shares, to be reduced to the affirmative vote or consent of the holders of at least a majority of the outstanding series of Preferred Shares;
- delete the requirement that, without the affirmative vote or consent of the holders of at least 66 2/3% of the outstanding series of Preferred Shares, voting as a class together with holders of any other parity securities, the Company shall not issue any parity securities if the cumulative dividends payable on outstanding Preferred Shares are in arrears or create any senior securities; and
- delete the requirement that, in the event that full cumulative dividends on the Preferred Shares and any parity securities shall not have been paid or declared and set apart for payment, none of the Company or any Affiliate of the Company may repurchase, redeem or otherwise acquire any series of Preferred Shares or parity securities.

The definitions relating solely to the eliminated covenants will be eliminated. Some other sections of the Preferred Shares certificates of designation may be amended to reflect the elimination of the foregoing covenants.

The proposed amended and restated certificates of designation for each series of Preferred Shares require the consent of holders of a majority of the outstanding Series G Preferred and Series H Preferred, each voting as a separate class, as well as the affirmative vote of the holders of the majority of our outstanding Common Stock.

If the proposed amended and restated certificates of designation become effective:

- we, as soon as practicable, will transmit a notice describing the amended and restated certificates of designation to all registered holders of our Series G Preferred and/or Series H Preferred that remain outstanding; and
- non-tendering holders will hold their Preferred Shares under the Preferred Shares' certificate of designation, as amended and restated, whether or not that holder consented to the proposed amendments.

The tender by a holder of Series G ADSs or Series H ADSs pursuant to this Exchange Offer will constitute the granting of consent by such holder to the proposed amended and restated Series G Preferred or Series H Preferred certificate of designation, as applicable. Such consent will be provided as an instruction to The Bank of New York Mellon, the Depositary, as the only "holder" of Preferred Shares, to vote the tendered Preferred Shares in favor of the proposed amended and restated certificates of designation. We are not soliciting and will not accept consents from holders who are not tendering their Series G ADSs or Series H ADSs pursuant to this offer.

**The proposed amendments constitute a single proposal with respect to the certificates of designation for the Series G Preferred and Series H Preferred and a tendering and consenting holder must consent to the applicable proposed amended and restated certificate of designation in its entirety and may not consent selectively with respect to certain of the proposed amendments.**

The elimination and modification effected by the amended and restated certificates of designation of the covenants and other provisions set forth in the proposed amendments will not become operative unless and until the Preferred Shares are accepted for exchange by us and approved by the holders of the majority of our outstanding Common Stock.

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**If the proposed amended and restated certificates of designation become effective, they will apply to all of the Series G Preferred and Series H Preferred and each holder of such shares that are not properly tendered and accepted for payment hereunder will be bound by the proposed amended and restated certificates of designation regardless of whether the holder consented to the proposed amendments. The Preferred Shares underlying Series G ADSs or Series H ADSs that are not tendered and accepted for payment pursuant to this offer will remain obligations of the Company.**

Consents given by holders of our Preferred Shares underlying Series G ADSs or Series H ADSs tendered but rejected by us will not be counted for the purpose of determining whether the requisite consents have been obtained. Only a registered holder can effectively deliver a consent to the proposed amendments.

**Tender of Series G ADSs or Series H ADSs; Acceptance of Series G ADSs or Series H ADSs**

Upon the terms and subject to the conditions of the Exchange Offer (including, if the Exchange Offer is extended or amended, the terms and conditions of any such extension or amendment), we will acquire, promptly after the expiration date, by accepting, Series G ADSs or Series H ADSs validly tendered and not properly withdrawn promptly after the expiration date. The settlement date is expected to be as soon as practicable after the expiration date. In addition, subject to the applicable rules of the SEC, we expressly reserve the right to delay acceptance of, or the acquisition of, any Series G ADSs or Series H ADSs in order to comply with any applicable law. The reservation of this right to delay the acceptance or acquisition of, or payment for, the Series G ADSs or Series H ADSs is subject to the provisions of Rule 14e-1(c) under the Exchange Act, which requires us to pay the consideration offered or to return the Series G ADSs or Series H ADSs deposited by, or on behalf of, holders, promptly after the termination or withdrawal of the Exchange Offer.

For purposes of the Exchange Offer, we will be deemed to have accepted (and thereby acquired) Series G ADSs and Series H ADSs validly tendered, not properly withdrawn, and subject to proration if necessary, if and when we notify the Exchange Agent of our acceptance of the tenders of Series G ADSs or Series H ADSs pursuant to the Exchange Offer. Upon the terms and subject to the conditions of the Exchange Offer, we will deliver shares of Common Stock or cash (at such holder's choice) in exchange for Series G ADSs or Series H ADSs to the Exchange Agent, which will act as agent for tendering holders for the purpose of receiving the shares of Common Stock or cash from us and transmitting such shares of Common Stock or cash through a book-entry transfer or otherwise to such tendering holders whose Series G ADSs or Series H ADSs have been accepted. Common Stock delivered to tendering registered holders of Series G ADSs and Series H ADSs will be registered as requested in those holders' letters of transmittal in uncertificated form and the transfer agent for our Common Stock will send written confirmations of that registration to the person registered as holder. Common Stock delivered to tendering holders of Series G ADSs and Series H ADSs that hold through securities accounts with direct or indirect participants in DTC will be registered in the name of DTC's nominee and security entitlements will be allocated by DTC and DTC participants to those holders' securities accounts. Cash paid to tendering registered holders of Series G ADSs and Series H ADSs will be paid by mailing checks payable as requested in their letters of transmittal. Cash paid to tendering holders of Series G ADSs and Series H ADSs that hold through participants in DTC will be paid to DTC and allocated by DTC and DTC participants to those holders' securities accounts.

**Under no circumstances will we pay interest on the consideration payable for Series G ADSs or Series H ADSs, regardless of any delay in making such delivery or extension of the expiration date.**

**If, prior to the expiration date, we increase the consideration to be paid for each Series G ADS or Series H ADS tendered pursuant to this Exchange Offer, we will pay or deliver such increased consideration for all such Series G ADSs or Series H ADSs acquired pursuant to the Exchange Offer, whether or not such Series G ADSs or Series H ADSs were tendered prior to such increase in consideration.**

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If certain events occur, we may not be obligated to acquire Series G ADSs or Series H ADSs pursuant to the Exchange Offer. See “The Exchange Offer—Conditions of the Exchange Offer.”

In all cases, delivery to a tendering holder of the consideration for Series G ADSs or Series H ADSs accepted pursuant to the Exchange Offer will be made only after timely receipt by the Exchange Agent of (i) the appropriate letter of transmittal (or a manually signed photocopy), properly completed and duly executed, the ADRs evidencing the Series G ADSs or Series H ADSs, if any, and any other documents required by the letter of transmittal or (ii) where applicable, the confirmation of a book-entry transfer of the Series G ADSs or Series H ADSs into the designated account at DTC (the book-entry transfer facility) (a “Book-Entry Confirmation”) pursuant to the procedures set forth in “The Exchange Offer—Procedure for Tendering.”

If we do not accept any tendered Series G ADSs or Series H ADSs pursuant to the terms and conditions of the Exchange Offer for any reason, those Series G ADSs or Series H ADSs will be credited back to the appropriate account (or ADRs will be returned) promptly following expiration or termination of the Exchange Offer.

All Series G ADSs and Series H ADSs that are validly tendered and accepted by us in the Exchange Offer will, upon our instruction, be surrendered by the Exchange Agent to the Depository for cancellation, and the Preferred Shares underlying those Series G ADSs or Series H ADSs will be delivered by the Depository’s custodian to us for cancellation.

### **Elections and Proration**

When you tender Series G ADSs or Series H ADSs, you may request:

- (i) \$5.85 in cash for every Series G ADS or \$5.75 in cash for every Series H ADS validly tendered and not validly withdrawn (a “Cash Election”) and/or
- (ii) 4.77 shares of Common Stock for every Series G ADS or 4.69 shares of Common Stock for every Series H ADS validly tendered and not validly withdrawn (a “Stock Election”),

provided that when a single Series G ADS or Series H ADS is tendered, the holder must elect to receive only Common Stock or only cash.

**You may elect to tender any portion of your Series G ADSs or Series H ADSs for Common Stock and any portion of your Series G ADSs or Series H ADSs for cash. However, no more than 50% of the total number of Series G ADSs and Series H ADSs tendered will receive cash. If Series G ADSs and Series H ADSs are tendered in excess of this limit, they will be subject to proration procedures and all such excess Series G ADSs and Series H ADSs will be deemed to have been tendered for, and will automatically receive, shares of Common Stock. Series G ADSs or Series H ADSs tendered for Common Stock will not be subject to any proration. All such Series G ADSs and Series H ADSs tendered will receive Common Stock.**

If more than 50% of the total number of Series G ADSs and Series H ADSs tendered make the Cash Election, the Company will adjust the elections accordingly such that no more than 50% of the total number of the exchanged Series G ADSs and Series H ADSs will receive cash. If you elect to tender any Series G ADSs or Series H ADSs for Common Stock, your election will not be subject to any proration and you will receive Common Stock for such Series G ADSs or Series H ADSs. For example, if 60% of Series G ADSs or Series H ADSs tendered made a Cash Election and 40% made a Stock Election, the amount of the Series G ADSs or Series H ADSs exchanged for cash under the Cash Election would be reduced to 50% and the Stock Election would be adjusted accordingly. As a result, a tendering holder making a full Cash Election would receive cash for 83.33% of its tendered Series G ADSs or Series H ADSs, and would receive Common Stock for the remaining 16.67% of its tendered Series G ADSs or Series H ADSs.

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**Fractional Shares**

Fractional shares of Common Stock will not be issued in exchange for Series G ADSs or Series H ADSs. Instead, the Exchange Agent, DTC or a DTC participant will aggregate and sell those fractional entitlements and each holder of Series G ADSs or Series H ADSs will be entitled to a portion of the net proceeds of that sale in lieu of its entitlement to a fraction of a share of Common Stock.

**Procedure for Tendering**

*Registered Holders.* In order for a holder that holds Series G ADSs or Series H ADSs on the record books of the Depository to validly tender Series G ADSs or Series H ADSs pursuant to the Exchange Offer, the appropriate letter of transmittal (or a manually signed photocopy), properly completed and duly executed, the ADRs evidencing the Series G ADSs or Series H ADSs, if any, and any other documents required by the appropriate letter of transmittal must be received by the Exchange Agent at the address set forth on the back cover of this Offer to Exchange and Consent Solicitation Statement prior to the expiration date. The holder may change its election prior to the expiration date of the Exchange Offer by submitting to the Exchange Agent a properly completed and signed revised letter of transmittal.

If you tender your Series G ADSs or Series H ADSs without indicating the number of Series G ADSs or Series H ADSs you wish to tender, it will be assumed that you are tendering all Series G ADSs or Series H ADSs owned by you. In addition, if tender your Series G ADSs or Series H ADSs without indicating the consideration you wish to receive in exchange for the Series G ADSs or Series H ADSs that you tender, it will be assumed that you are electing to tender all Series G ADSs or Series H ADSs for Common Stock.

*Holders in DTC.* In order for a holder that holds Series G ADSs or Series H ADSs in a securities account with a broker or other securities intermediary to validly tender Series G ADSs or Series H ADSs pursuant to the Exchange Offer, the Series G ADSs and Series H ADSs must be tendered pursuant to the procedure for book-entry transfer described below and a Book-Entry Confirmation must be received by the Depository prior to the expiration date. The Depository will designate accounts with respect to the Series G ADSs and Series H ADSs at DTC, the book-entry transfer facility, for purposes of the Exchange Offer within two business days after the date of this Offer to Exchange and Consent Solicitation Statement. The holder should instruct its broker or other securities intermediary to make the appropriate election on its behalf when they tender Series G ADSs or Series H ADSs through DTC. The holder may change its election by transmitting, or instructing its broker, dealer or other nominee to transmit, revised election information through DTC. Any securities intermediary that is a participant in the system of DTC may make a book-entry delivery of Series G ADSs or Series H ADSs by causing DTC to transfer those Series G ADSs or Series H ADSs into a designated account at DTC in accordance with DTC's procedures for transfer. The securities intermediary must also send the Exchange Agent an Agent's Message, which is a message transmitted to the Exchange Agent by the tendering DTC participant confirming that the participant has received a copy of the Offer to Exchange and the letter of transmittal and that the Company may enforce the terms of the Exchange Offer against the participant.

*Fees.* If you are the record owner of Series G ADSs or Series H ADSs and you tender your Series G ADSs or Series H ADSs directly to the Exchange Agent, you will not be obligated to pay any charges or expenses of the Depository or any brokerage commissions. If you own your Series G ADSs or Series H ADSs through a broker or other securities intermediary, and your broker or other securities intermediary tenders the Series G ADSs or Series H ADSs on your behalf, such institution may charge you a fee for doing so. You should consult your broker or other securities intermediary to determine whether any charges will apply.

*Transfer Taxes.* We will pay any transfer taxes imposed by the United States or the Marshall Islands or any jurisdiction therein with respect to the exchange of Series G ADSs or Series H ADSs pursuant to the Exchange Offer (for the avoidance of doubt, transfer taxes do not include income or back-up withholding taxes). If a transfer tax is imposed for any reason other than the exchange of Series G ADSs or Series H ADSs pursuant to

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the Exchange Offer, or by any jurisdiction outside the United States or the Marshall Islands, then the amount of such transfer tax (whether imposed on the registered holder or any other person) will be payable by the tendering holders.

*No Guaranteed Delivery.* There are no guaranteed delivery provisions provided for by the Company in connection with the Exchange Offer under the terms of this Offer to Exchange and Consent Solicitation Statement or any other related documents. Holders must tender their Series G ADSs or Series H ADSs in accordance with the procedures set forth above so that all required steps are completed prior to the expiration date.

### **Effects of Tenders**

By tendering your Series G ADSs or Series H ADSs as set forth above, you irrevocably appoint the Exchange Agent and the Company and their designees as your attorneys-in-fact and proxies, each with full power of substitution, to the full extent of your rights with respect to your Series G ADSs or Series H ADSs tendered and accepted by us, including to (i) transfer the tendered Series G ADSs and Series H ADSs to, or to the order of, the Company, (ii) surrender the tendered Series G ADSs and Series H ADSs and instruct the Depository to deliver the underlying Preferred Shares to, or to the order of, the Company and (iii) instruct the Depository to vote the underlying Preferred Shares in favor of the amended and restated certificate of designation of the applicable series of Preferred Shares. Such appointment will be automatically revoked if we do not accept all of the Series G ADSs or Series H ADSs that you have tendered. All such powers and proxies shall be considered coupled with an interest in the tendered Series G ADSs or Series H ADSs and therefore shall not be revocable; provided that the Series G ADSs or Series H ADSs tendered pursuant to the Exchange Offer may be withdrawn at any time on or prior to the expiration date, as it may be extended by us, and unless theretofore accepted and not returned as provided for herein, may also be withdrawn after the expiration of 40 business days after the commencement of the Exchange Offer, subject to the withdrawal rights and procedures set forth below. Upon the effectiveness of such appointment, all prior proxies or consents given by you will be revoked, and no subsequent proxies or consents may be given (and, if given, will not be deemed effective) unless the tendered Preferred Shares is validly withdrawn.

We will determine all questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tender of Series G ADSs or Series H ADSs in the Exchange Offer, and our determination shall be final and binding, subject to a holder challenging our determination in a court of competent jurisdiction and such court issuing a judgment to the contrary. We reserve the right to reject any and all tenders of Series G ADSs or Series H ADSs in the Exchange Offer determined by us not to be in proper form or the acceptance or acquisition of which may, in our opinion, be unlawful. No alternative, conditional or contingent tenders will be accepted and no fractional Series G ADSs or Series H ADSs will be purchased.

Subject to the applicable rules and regulations of the SEC, we also reserve the right to waive, prior to the expiration date, in our sole discretion, any of the conditions to the Exchange Offer, including the absolute right to waive any defect or irregularity in the tender of any Series G ADSs or Series H ADSs in the Exchange Offer. No tender of Series G ADSs or Series H ADSs in the Exchange Offer will be deemed to have been made until all defects and irregularities in the tender of such Series G ADSs or Series H ADSs in the Exchange Offer have been cured or waived. Neither we, the Exchange Agent, the Information Agent nor any other person will be under any duty to give notification of any defects or irregularities in the tender of any Series G ADSs or Series H ADSs in the Exchange Offer or will incur any liability for failure to give any such notification. Our interpretation of the terms and conditions of the Exchange Offer (including the letters of transmittal and instructions thereto) will be final and binding, subject to a challenge to our determination in a court of competent jurisdiction and such court issuing a judgment to the contrary.

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**Rule 14e-4 “Net Long Position” Requirement**

It is a violation of Rule 14e-4 (promulgated under the Exchange Act) for a person, directly or indirectly, to tender securities in a partial tender offer for their own account unless the person so tendering their securities (a) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (b) will cause such securities to be delivered in accordance with the terms of the tender offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Series G ADSs or Series H ADSs in the Exchange Offer under any of the procedures described above will constitute the tendering holder’s representation and warranty that (a) such holder has a net long position in the Series G ADSs or Series H ADSs being tendered pursuant to the Exchange Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Series G ADSs or Series H ADSs complies with Rule 14e-4.

The tender of Series G ADSs or Series H ADSs, pursuant to any of the procedures described above, will constitute a binding agreement between you and us upon the terms and subject to the conditions of the Exchange Offer.

**Withdrawal of Tenders and Related Consents**

You may validly withdraw Series G ADSs or Series H ADSs that you tender at any time prior to the expiration date of the Exchange Offer, which is 11:59 p.m., New York City Time, on October 17, 2016, unless we extend it. Any Series G ADSs or Series H ADSs not accepted will be credited back to the appropriate account (or ADRs will be returned) promptly following the expiration or termination of the Exchange Offer. In addition, after the expiration of the Exchange Offer, you may withdraw any Series G ADSs or Series H ADSs that you tendered that are not accepted by us within 40 business days after the commencement of the Exchange Offer.

For a withdrawal to be effective, you must deliver a written notice of withdrawal to the Exchange Agent at the appropriate address specified on the back cover of this Offer to Exchange and Consent Solicitation Statement prior to the expiration date or, if your Series G ADSs or Series H ADSs are not previously accepted by us, after the expiration of 40 business days after the commencement of the Exchange Offer. Any notice of withdrawal must identify the beneficial owner of the ADSs to be withdrawn, including the name of the beneficial owner of the Series G ADSs or Series H ADSs, the name of the person who tendered the Series G ADSs or Series H ADSs, if different, and the number of Series G ADSs or Series H ADSs to be withdrawn. Your notice of withdrawal must comply with the requirements set forth in this Offer to Exchange and Consent Solicitation Statement. If you tendered Series G ADSs or Series H ADSs pursuant to the procedures for a book-entry transfer, a withdrawal of Series G ADSs or Series H ADSs will only be effective if you comply with the appropriate DTC procedures prior to the expiration date of the Exchange Offer or, if your Series G ADSs or Series H ADSs are not previously accepted by us, after the expiration of 40 business days after the commencement of the Exchange Offer.

If we extend the Exchange Offer, are delayed in our acceptance of the Series G ADSs or Series H ADSs or are unable to accept Series G ADSs or Series H ADSs pursuant to the Exchange Offer for any reason, then, without prejudice to our rights under the Exchange Offer, the Exchange Agent may retain tendered Series G ADSs or Series H ADSs, and those Series G ADSs or Series H ADSs may not be withdrawn except as otherwise provided in this Offer to Exchange and Consent Solicitation Statement, subject to provisions under the Exchange Act that provide that an issuer making a tender offer shall either pay the consideration offered or return tendered securities promptly after the termination or withdrawal of the tender offer.

All questions as to the validity, form and eligibility, including time or receipt, of notices of withdrawal will be determined by us. Our determination will be final and binding on all parties, subject to a holder challenging our determination in a court of competent jurisdiction and such court issuing a judgment to the contrary. Any Series G ADSs or Series H ADSs withdrawn will be deemed not to have been validly tendered for purposes of

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the Exchange Offer, and no consideration will be given, unless the Series G ADSs or Series H ADSs so withdrawn are validly re-tendered and not properly withdrawn. Properly withdrawn Series G ADSs or Series H ADSs may be re-tendered by following the procedures described above under “The Exchange Offer—Procedure for Tendering” at any time prior to the expiration date of the Exchange Offer.

**None of us, the Exchange Agent, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or will incur any liability for failure to give any such notification. Any Series G ADSs or Series H ADSs properly withdrawn will be deemed to not have been validly tendered for purposes of the Exchange Offer.**

### **Source and Amount of Funds**

The Exchange Offer is not conditioned upon our receipt of financing. We intend to fund all cash payments to the holders of Series G ADSs or Series H ADSs pursuant to the Exchange Offer, including any payments for fractional shares of Common Stock, with cash on hand.

### **Liquidity; Listing**

The Common Stock, Series G ADSs and Series H ADSs are all currently listed and traded on the NYSE.

Following the completion of the Exchange Offer, the number of Series G ADSs or Series H ADSs that are publicly traded may be reduced. Therefore, holders who choose not to tender their Series G ADSs or Series H ADSs will own a greater percentage interest in our outstanding Series G ADSs or Series H ADSs. This may reduce the volume of trading and make it more difficult to buy or sell significant amounts of Series G ADSs or Series H ADSs without affecting the market price. See “Risk Factors—Risks Associated with the Exchange Offer—Series G ADSs or Series H ADSs that you continue to hold after the Exchange Offer are expected to become less liquid following the Exchange Offer.”

### **Appraisal Rights**

Under Marshall Islands law, holders of Preferred Shares that do not vote on or consent to the amended and restated certificates of designation have a right to receive payment for their Preferred Shares. However, the Depositary will not exercise those appraisal rights on behalf of a holder of Series G ADSs or Series H ADSs, even if requested to do so. In order for holders of Series G ADSs or Series H ADSs to exercise their appraisal rights, they would have to surrender their Series G ADSs or Series H ADSs not later than October 10, 2016 and become a registered holder of Preferred Shares not later than October 17, 2016.

### **Certain Legal and Regulatory Matters**

Except as set forth in this Offer to Exchange and Consent Solicitation Statement, we are not aware of any material filing, approval or other action by or with any governmental authority or administrative or regulatory agency that would be required for our acquisition or ownership of Preferred Shares underlying Series G ADSs or Series H ADSs. We intend to make all required filings under the Exchange Act.

### **Subsequent Repurchases of Series G ADSs or Series H ADSs**

Whether or not the Exchange Offer is consummated, subject to applicable contractual restrictions, the terms of our Articles of Incorporation and applicable law, we or our affiliates may from time to time acquire Series G ADSs or Series H ADSs, other than pursuant to the Exchange Offer, through open market purchases, privately negotiated transactions, exchange offers, exercise of optional redemption rights, offers to purchase, upon such terms and at such prices as we may determine, which may be more or less than the amount to be paid pursuant to the Exchange Offer and could be paid in cash or other consideration not provided for in this Exchange



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Offer. However, we have no current plan or commitment to do so. Until the expiration of at least ten business days after the date of termination of the Exchange Offer, neither we nor any of our affiliates will make any purchases of Series G ADSs or Series H ADSs otherwise than pursuant to the Exchange Offer. If required by Rule 13e-3 under the Exchange Act, any subsequent repurchases will be made in accordance with Rule 13e-3 and any other applicable provisions of the Exchange Act.

### **Exchange Agent**

We have retained The Bank of New York Mellon as the Exchange Agent. We will pay the Exchange Agent reasonable and customary compensation for its services in connection with the Exchange Offer and reimburse it for its reasonable out-of-pocket expenses.

### **Information Agent**

Georgeson LLC is serving as Information Agent in connection with the Exchange Offer. The Information Agent will assist with the mailing of this Offer to Exchange and Consent Solicitation Statement and related materials to holders of Series G ADSs and Series H ADSs, respond to inquiries of and provide information to holders of Series G ADSs and Series H ADSs in connection with the Exchange Offer, and provide other similar advisory services as we may request from time to time. Questions regarding the terms of the Exchange Offer, and requests for assistance or for additional copies of this Offer to Exchange and Consent Solicitation Statement and any other required documents, may be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Exchange and Consent Solicitation Statement.

### **Expenses**

We expect to incur reasonable and customary fees and expenses of approximately \$0.75 million in connection with the Exchange Offer. We also will pay brokers and other securities intermediaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Exchange Offer, the letters of transmittal and related documents to the beneficial owners of Series G ADSs or Series H ADSs and in handling or forwarding tenders and related consents of Series G ADSs or Series H ADSs by their customers.

In connection with the Exchange Offer, our officers, directors and employees may solicit tenders and related consents of Series G ADSs or Series H ADSs by use of the mails, personally or by telephone, facsimile, telegram, electronic communication or other similar methods.

No brokerage commissions will be payable by tendering holders of Series G ADSs or Series H ADSs to us, the Information Agent or the Depositary. The Company will pay any fees due to the Depositary for the cancellation of the tendered Series G ADSs and Series H ADSs. Holders who tender their Series G ADSs or Series H ADSs through a broker or other securities intermediary should contact such institution as to whether it charges any service fees.

### **Additional Information**

Pursuant to Exchange Act Rule 13e-4, we have filed with the SEC a Tender Offer Statement on Schedule TO (the "Schedule TO"), which contains additional information with respect to the Exchange Offer. We will file an amendment to the Schedule TO to report any material changes in the terms of the Exchange Offer and to report the final results of the Exchange Offer as required by Exchange Act Rule 13e-4(c)(3) and 13e-4(c)(4), respectively. The Schedule TO, including the exhibits and any amendments thereto, may be examined, and copies may be obtained, at the same places and in the same manner as is set forth under "Where You Can Find More Information."

## SHARE OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth certain information regarding beneficial ownership, as of March 31, 2016, of our Common Stock by each of our executive officers and directors. The information is not necessarily indicative of beneficial ownership for any other purposes. Under SEC rules, a person or entity beneficially owns any shares that the person or entity had the right to acquire within 60 days after March 31, 2016 through the exercise of any option or other right. The percentage disclosed under “Percentage of Common Stock Owned” is based on all outstanding Common Stock (109,518,219 shares). Unless otherwise indicated, each person or entity has sole voting and investment power (or shares such powers with his or her spouse) with respect to the shares set forth in the following table. Information for certain holders is based on information delivered to us.

Name	Shares of Common Stock Owned	Percentage of Common Stock Owned
Angeliki Frangou <sup>(1)(2)</sup>	32,329,427	28.5%
George Achniotis	*	*
Ted C. Petrone	*	*
Vasiliki Papaefthymiou	*	*
Anna Kalathakis	*	*
Shunji Sasada	*	*
Leonidas Korres	*	*
Efstratios Desypris	*	*
Ioannis Karyotis	*	*
Erifili Tsironi	*	*
Spyridon Magoulas	*	*
John Stratakis	*	*
Efstathios Loizos	*	*
George Malanga	*	*

\* Less than 1%.

- (1) Angeliki Frangou has filed a Section 13D amendment indicating that she intends, subject to market conditions, to purchase up to \$20.0 million of Common Stock and as of September 16, 2016, she had purchased approximately \$10.0 million of Common Stock.
- (2) The amount and nature of beneficial ownership and the percentage of Common Stock owned includes 3,575,665 options, each for one share, vested but not yet exercised and 500,401 unvested options, each for one share, which will vest within 60 days of the date thereof.

Unless otherwise indicated, all shares are owned directly, and the indicated person has sole voting and investment power. Unless otherwise indicated in the footnotes to the table above, the business address of the stockholders listed above is c/o Navios Maritime Holdings Inc., 7 Avenue de Grande Bretagne, Office 11B2, Monte Carlo, MC 98000 Monaco.

There have been no purchase or sale transactions in the Common Stock by the Company or its executive officers and directors in the 60 days preceding the date of this Offer to Exchange and Consent Solicitation Statement.

**RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED DISTRIBUTIONS**

The following table sets forth our ratio of earnings to combined fixed charges and preferred distributions for the periods indicated (expressed in thousands of U.S. Dollars):

	<b>Six Months Ended June 30, 2016</b>	<b>Year Ended December 31, 2015</b>	<b>Year Ended December 31, 2014</b>
<b>Ratio of Earnings to Combined Fixed Charges(1)</b>	<b>(A)</b>	<b>(A)</b>	<b>(A)</b>
(A) Additional pre-tax income from continuing operations before adjustment for income or loss from equity investees necessary to generate a ratio of earnings to fixed charges of 1.00.	148,065	76,272	90,018

- (1) For purposes of computing our ratio of earnings to fixed charges on a consolidated basis, earnings is the result of adding (a) pre-tax income from continuing operations before adjustment for minority interest in consolidated subsidiaries or income or loss from equity investees, (b) fixed charges, (c) amortization of capitalized interest, and (d) distributed income of equity investees, and subtracting (a) interest capitalized and (b) preference security dividend requirements of consolidated subsidiaries. Fixed charges represent (i) interest expensed and capitalized, (ii) amortized premiums, discounts and capitalized expenses related to indebtedness, (iii) interest within time-charter hire and rental expense, and (iv) preference security dividend requirements of consolidated subsidiaries.

**MARKET PRICE AND DIVIDEND INFORMATION****Market Price of and Dividends on the Common Stock**

Our Common Stock is listed for trading on the NYSE under the symbol “NM.”

The following table sets forth, for the periods indicated, the high and low closing prices for our Common Stock, as reported on the NYSE, for the periods indicated. The last reported sale price of our Common Stock on the NYSE on September 16, 2016 was \$1.17 per share of Common Stock.

	Price Range	
	High	Low
<b>Quarter Ended:</b>		
June 30, 2016	\$ 1.66	\$0.57
March 31, 2016	\$ 1.75	\$0.68
December 31, 2015	\$ 3.26	\$1.13
September 30, 2015	\$ 4.51	\$2.42
June 30, 2015	\$ 4.31	\$3.30
March 31, 2015	\$ 4.68	\$3.55
December 31, 2014	\$ 6.34	\$3.50
September 30, 2014	\$10.27	\$5.76
<b>Month Ended:</b>		
September 30, 2016 (through September 16, 2016)	\$ 1.17	\$1.00
August 31, 2016	\$ 1.14	\$0.86
July 31, 2016	\$ 1.27	\$0.79

	Amount of Cash Dividends (amounts in millions)	Cash Dividends Paid Per Share of Common Stock
<b>Dividends Paid for Quarter Ended</b>		
June 30, 2016	—	\$ 0.00 per share
March 31, 2016	—	\$ 0.00 per share
December 31, 2015	—	\$ 0.00 per share
September 30, 2015	\$ 6.60	\$ 0.06 per share
June 30, 2015	\$ 6.40	\$ 0.06 per share
March 31, 2015	\$ 6.40	\$ 0.06 per share
December 31, 2014	\$ 6.30	\$ 0.06 per share
September 30, 2014	\$ 6.30	\$ 0.06 per share

In November 2015, we announced that the Board of Directors decided to suspend the quarterly dividend to its common stockholders and no dividends have been paid since that time.

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[Table of Contents](#)**Market Price of and Dividends on the Series G ADSs and Series G Preferred**

Our Series G ADSs are listed for trading on the NYSE under the symbol “NMpG.”

The following table sets forth, for the periods indicated, the high and low closing prices for our Series G ADSs, as reported on the NYSE, for the periods indicated. The last reported sale price of our Series G ADSs on the NYSE on September 16, 2016 was \$5.38 per Series G ADS.

	Price Range	
	High	Low
<b>Quarter Ended:</b>		
June 30, 2016	\$ 6.03	\$ 2.82
March 31, 2016	\$11.68	\$ 2.50
December 31, 2015	\$18.25	\$ 5.64
September 30, 2015	\$20.47	\$16.50
June 30, 2015	\$22.57	\$19.57
March 31, 2015	\$26.50	\$18.99
December 31, 2014	\$25.51	\$16.47
September 30, 2014	\$26.00	\$25.01
<b>Month Ended:</b>		
September 30, 2016 (through September 16, 2016)	\$ 5.50	\$ 5.05
August 31, 2016	\$ 5.96	\$ 4.92
July 31, 2016	\$ 6.82	\$ 4.03

	Amount of Cash Dividends (amounts in millions)	Cash Dividends Paid Per Series G Preferred
<b>Dividends Paid for Quarter Ended</b>		
June 30, 2016	—	\$ 0.00 per share
March 31, 2016	\$ 1.10	\$ 0.546875 per share
December 31, 2015	\$ 1.10	\$ 0.546875 per share
September 30, 2015	\$ 1.10	\$ 0.546875 per share
June 30, 2015	\$ 1.10	\$ 0.546875 per share
March 31, 2015	\$ 1.10	\$ 0.546875 per share
December 31, 2014	\$ 1.10	\$ 0.54688 per share
September 30, 2014	\$ 1.10	\$ 0.546875 per share

In February 2016, we announced the suspension of payment of quarterly dividends on the Series G Preferred and no dividends due have been paid on the Series G Preferred since that time.

If the Exchange Offer is successfully completed, the extent of the public market for our traded Series G ADSs and the availability of such quotations would depend upon the number of holders and/or the aggregate market value of our traded Series G ADSs remaining at such time, the interest in maintaining a market in our traded Series G ADSs on the part of securities firms and other factors.

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[Table of Contents](#)**Market Price of and Dividends on the Series H ADSs and Series H Preferred**

Our Series H Preferred are listed for trading on the NYSE under the symbol “NMpH.”

The following table sets forth, for the periods indicated, the high and low closing prices for our Series H ADSs, as reported on the NYSE, for the periods indicated. The last reported sale price of our Series H ADSs on the NYSE on September 16, 2016 was \$5.30 per Series H ADS.

	Price Range	
	High	Low
<b>Quarter Ended:</b>		
June 30, 2016	\$ 5.80	\$ 2.76
March 31, 2016	\$11.46	\$ 2.37
December 31, 2015	\$17.56	\$ 5.06
September 30, 2015	\$19.30	\$15.63
June 30, 2015	\$22.45	\$18.70
March 31, 2015	\$22.42	\$18.22
December 31, 2014	\$24.58	\$16.55
September 30, 2014	\$25.05	\$23.95
<b>Month Ended:</b>		
September 30, 2016 (through September 16, 2016)	\$ 5.50	\$ 4.78
August 31, 2016	\$ 5.74	\$ 4.75
July 31, 2016	\$ 6.64	\$ 3.40

<b>Dividends Paid for Quarter Ended</b>	<b>Amount of Cash Dividends</b>	<b>Cash Dividends Paid Per Series H Preferred</b>
	(amounts in millions)	
June 30, 2016	—	\$ 0.00 per share
March 31, 2016	\$2.60	\$ 0.539063 per share
December 31, 2015	\$2.60	\$ 0.539063 per share
September 30, 2015	\$2.60	\$ 0.539063 per share
June 30, 2015	\$2.60	\$ 0.539063 per share
March 31, 2015	\$2.60	\$ 0.5390625 per share
December 31, 2014	\$2.80	\$ 0.58099 per share
September 30, 2014	—	\$ 0.00 per share

In February 2016, we announced the suspension of payment of quarterly dividends on the Series H Preferred and no dividends due have been paid on the Series H Preferred since that time.

If the Exchange Offer is successfully completed, the extent of the public market for our traded Series H ADSs and the availability of such quotations would depend upon the number of holders and/or the aggregate market value of our traded Series H ADSs remaining at such time, the interest in maintaining a market in our traded Series H ADSs on the part of securities firms and other factors.

## COMPARISON OF RIGHTS BETWEEN THE PREFERRED SHARES AND THE COMMON STOCK

*The following briefly summarizes the material differences between the rights of holders of Preferred Shares and of holders of the Common Stock to be issued in the Exchange Offer. This comparison is based on the existing Preferred Shares certificates of designation and does not take any of the proposed amendments included in the Preferred Shares' amended and restated certificates of designation into account. The discussion below is a summary and is qualified in its entirety by reference to our Articles of Incorporation, applicable Republic of the Marshall Islands law and other documents referred to and incorporated by reference herein. We urge you to read these documents for a more complete understanding of the differences between the Preferred Shares and the Common Stock.*

### Governing Documents

*Preferred Shares:* The rights of holders of Preferred Shares are set forth in our Articles of Incorporation (including the certificates of designation establishing each of the Series G Preferred and the Series H Preferred) and the Republic of the Marshall Islands law.

*Common Stock:* The rights of holders of Common Stock are set forth in our Articles of Incorporation and the Republic of the Marshall Islands law.

### Dividends

*Preferred Shares:* Holders of the Series G Preferred are entitled to receive preferential annual cash dividends at a rate of 8.75% per annum per \$25.00 stated liquidation preference per Series G Share, and holder of the Series H Preferred are entitled to receive preferential annual cash dividends at a rate of 8.625% per annum per \$25.00 stated liquidation preference per Series H Share, when, as and if declared by our board of directors out of legally available funds for such purpose. Dividends on the Preferred Shares are payable quarterly in arrears on each January 15, April 15, July 15 and October 15. Distributions on the Preferred Shares will accrue whether or not we have earnings, whether or not there are funds legally available for the payment of such dividends, and whether or not dividends are declared.

*Common Stock:* Subject to the preferential rights of any other class or series of capital stock, including the Preferred Shares, holders Common Stock are entitled to receive dividends, as and when declared by our board of directors, out of legally available funds.

### Ranking

*Preferred Shares:* With respect to dividend rights and rights upon our voluntary or involuntary liquidation, dissolution or winding up, the Preferred Shares rank (i) senior to all classes or series of our Common Stock, including the Common Stock and to all classes or series of stock now or hereafter authorized, issued or outstanding, the terms of which specifically provide that such stock ranks junior to the Preferred Shares; (ii) on parity with any class or series of stock expressly designated as ranking on parity with the Preferred Shares; and (iii) junior to any class or series of stock expressly designated as ranking senior to the Preferred Shares. The Preferred Shares will also rank junior in right of payment to the Company's other existing and future debt obligations.

*Common Stock:* The Common Stock rank junior with respect to dividend rights and the distribution of assets upon our liquidation, dissolution or winding up to the Preferred Shares.

### Voting Rights

*Preferred Shares:* The Preferred Shares have no voting rights except as set forth below or as otherwise provided by Marshall Islands law. In the event that one quarterly dividend payable on the Preferred Shares is in

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arrears (whether or not such dividend shall have been declared and whether or not there are profits, surplus, or other funds legally available for the payment of dividends), we shall use commercially reasonable efforts to obtain an amendment to our Articles of Incorporation to effectuate any and all such changes thereto as may be necessary to permit the holders of the Preferred Shares to exercise the voting rights described in clause (x) of the following sentence. If and when dividends payable on the Preferred Shares are in arrears for six or more quarterly periods, whether or not consecutive (and whether or not such dividends shall have been declared and whether or not there are profits, surplus, or other funds legally available for the payment of dividends), then (x) if our Articles of Incorporation have been amended as described in the preceding sentence, the holders of Preferred Shares will have the right, voting as a class together with holders of any other parity securities upon which like voting rights have been conferred and are exercisable, to elect one member of our board of directors, and the size of our board of directors will be increased as needed to accommodate such change (unless the size of our board of directors already has been increased by reason of the election of a director by holders of parity securities upon which like voting rights have been conferred and with which the each series of Preferred Shares voted as a class for the election of such director), and (y) if our Articles of Incorporation have not been amended as described in the preceding sentence, then, until such amendment is fully approved and effective, the dividend rate on the Preferred Shares shall increase by 25 basis points. There can be no assurance that any such amendment to our Articles of Incorporation will be approved by our common stockholders. For avoidance of doubt, commercially reasonable efforts shall not be deemed to include the requirement to pay any consent or other fee to obtain such amendment. Dividends payable on the Preferred Shares will be considered to be in arrears for any quarterly period for which full cumulative dividends through the most recent dividend payment date have not been paid on all outstanding Preferred Shares. Any such amendment to our Articles of Incorporation, if obtained, shall also provide that the right of such holders of Preferred Shares to elect members of our board of directors will continue until such time as all dividends accumulated and in arrears on the Preferred Shares have been paid in full or sufficient funds for such payment have been declared and set apart for such purpose, at which time such right will terminate, subject to the re-vesting of such right in the event of each and every subsequent failure to pay six quarterly dividends as described above. Upon any termination of the right of the holders of the Preferred Shares and any other parity securities to vote as a class for such director, the term of office of such directors then in office elected by such holders voting as a class will terminate immediately. Any director elected by the holders of the Preferred Shares and any other parity securities shall each be entitled to one vote per director on any matter before our board of directors.

Unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Preferred Shares of each series, voting as a single class, we may not adopt any amendment to our Articles of Incorporation that materially and adversely alters the preferences, powers or rights of the Preferred Shares. In addition, unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Preferred Shares, voting as a class together with holders of any other parity securities upon which like voting rights have been conferred and are exercisable, we may not:

- issue any parity securities if the cumulative dividends payable on outstanding Preferred Shares are in arrears; or
- create or issue any senior securities.

On any matter described above in which the holders of Preferred Shares are entitled to vote as a class, such holders will be entitled to one vote per share. Any Preferred Shares held by us or any of our subsidiaries or affiliates will not be entitled to vote.

No vote or consent of Preferred Shares shall be required for (i) the creation or incurrence of any indebtedness, (ii) the authorization or issuance of any Common Stock or other junior securities or (iii) except as expressly provided above, the authorization or issuance of any of our preferred stock.

Preferred Shares held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner unless the arrangement between the beneficial owner and his nominee provides otherwise.



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*Common Stock:* Each outstanding share of Common Stock entitles the holder thereof to one vote on all matters submitted to a vote of stockholders.

### **Mandatory Redemption Rights**

*Preferred Shares:* Commencing on January 2, 2019 with respect to the Series G Preferred and July 8, 2019 with respect to the Series H Series, we may redeem, at our option, in whole or in part, the Preferred Shares at a redemption price in cash equal to \$25.00 per Preferred Share plus an amount equal to all accumulated and unpaid dividends thereon to the date of redemption, whether or not declared. Any such optional redemption shall be effected only out of funds legally available for such purpose. We may undertake multiple partial redemptions.

In addition, with respect to the Series H Preferred, at any time after the occurrence of a “fundamental change,” we may redeem, at our option, in whole or from time to time in part, the Series H Preferred at a redemption price in cash equal to \$25.00 per share plus an amount equal to all accumulated and unpaid dividends thereon to the date of redemption, whether or not declared. Any such optional redemption would be effected only out of funds legally available for such purpose.

A “fundamental change” means an event that shall be deemed to have occurred at the time after the date when our Common Stock cease to be listed or admitted for trading on the NYSE, the NASDAQ Capital Market, the NASDAQ Global Market or the NASDAQ Global Select Market (or any of their respective successors).

*Common Stock:* We generally have no right to redeem our Common Stock.

### **Restrictions on Ownership and Transfer**

*Preferred Shares:* Generally, Preferred Shares are freely transferable. Notwithstanding the foregoing, transfers of Preferred Shares are subject to certain limitations described in the Articles of Incorporation. Transfers of Preferred Shares will be effective as of the first day of the next succeeding fiscal quarter of the Company.

*Common Stock:* To the extent they remain listed on a national securities exchange, shares of Common Stock generally are freely transferable, and any transferee of such shares will be admitted to the Company with respect to such shares.

Notwithstanding the foregoing, transfers of Common Stock and admission of transferees to the Company are subject to certain limitations described in the Articles of Incorporation. Transfers of Common Stock, whether or not our consent is required, will be effective as of the first day of the next succeeding fiscal quarter of the Company.

### **Listing**

*Preferred Shares:* Series G ADSs and Series H ADSs are each listed on the NYSE.

*Common Stock:* Common Stock is listed on the NYSE.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes certain U.S. federal income tax consequences of the Exchange Offer. This summary does not discuss all of the aspects of U.S. federal income taxation that may be relevant to a beneficial owner in light of its particular investment or other circumstances. This summary only applies to a beneficial owner of Series G ADSs or Series H ADSs that holds the Series G ADSs or Series H ADSs and will hold any Common Stock received in exchange therefor as a capital asset (generally, investment property). This summary does not address U.S. federal income tax rules that may be applicable to certain categories of beneficial owners of Series G ADSs or Series H ADSs or Common Stock, such as:

- dealers in securities or currencies;
- traders in securities;
- U.S. holders (as defined below) whose functional currency is not the U.S. dollar;
- persons holding Series G ADSs or Series H ADSs or Common Stock as part of a conversion, constructive sale, wash sale or other integrated transaction or a hedge, straddle or synthetic security;
- persons subject to the alternative minimum tax;
- certain U.S. expatriates;
- financial institutions;
- insurance companies;
- controlled foreign corporations, passive foreign investment companies and regulated investment companies and shareholders of such corporations;
- entities that are tax-exempt for U.S. federal income tax purposes and retirement plans, individual retirement accounts and tax-deferred accounts;
- pass-through entities, including partnerships and entities and arrangements classified as partnerships for U.S. federal income tax purposes, and beneficial owners of pass-through entities; and
- persons that exercise appraisal rights with respect to their Series G ADSs or Series H ADSs.

In addition, this summary only addresses U.S. federal income tax consequences, and does not address other U.S. federal tax consequences, including, for example, estate or gift tax consequences or the Medicare tax on certain investment income. This summary also does not address any U.S. state or local or non-U.S. income or other tax consequences.

If an entity or arrangement classified as a partnership for U.S. federal income tax purposes holds Series G ADSs or Series H ADSs or Common Stock, the U.S. federal income tax treatment of a partner in the partnership generally will depend upon the status of the partner, the activities of the partnership and certain determinations made at the partner level. Entities or arrangements classified as partnerships for U.S. federal income tax purposes, and partners in such partnerships, should consult their own tax advisors regarding the U.S. federal income tax consequences of the Exchange Offer.

This summary is based on U.S. federal income tax law, including the Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations, administrative rulings and judicial authority, all as in effect or in existence as of the date of this Offer to Exchange and Consent Solicitation Statement. Subsequent developments in U.S. federal income tax law, including changes in law or differing interpretations, which may be applied retroactively, could have a material effect on the U.S. federal income tax consequences of the Exchange Offer as set forth in this summary. We cannot assure you that the Internal Revenue Service (the “IRS”), will not challenge one or more of the tax consequences described in this summary, and we have not obtained, nor do we intend to obtain, any ruling from the IRS or opinion of counsel with respect to the tax consequences of the

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Exchange Offer. Each beneficial owner of Series G ADSs or Series H ADSs should consult its own tax advisor regarding the particular U.S. federal, state and local and non-U.S. income and other tax consequences of the Exchange Offer.

### **U.S. Tax Treatment of the Series G ADSs or Series H ADSs**

A beneficial owner of the Series G ADSs or Series H ADSs is generally treated, for U.S. federal income tax purposes, as the owner of the applicable underlying Preferred Shares represented by such Series G ADSs or Series H ADSs. References in this summary to Series G ADSs and Series H ADSs should be deemed to also include the applicable underlying Preferred Shares represented by such Series G ADSs or Series H ADSs.

### **U.S. Holders**

The following discussion applies to you only if you are a “U.S. holder.” A U.S. holder is a beneficial owner of Series G ADSs or Series H ADSs that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation created or organized in, or under the laws of, the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more “United States persons” (within the meaning of the Code) has the authority to control all of substantial decisions of the trust, or (2) the trust has a valid election in effect under applicable Treasury regulations to be treated as a “United States person.”

*Receipt of Solely Common Stock in the Exchange Offer.* If you receive solely Common Stock in exchange for your Series G ADSs or Series H ADSs in the Exchange Offer, you generally will be treated as having exchanged your Series G ADSs or Series H ADSs for Common Stock pursuant to a “recapitalization” and you generally will not recognize gain or loss for U.S. federal income tax purposes. Your tax basis in the Common Stock that you receive will be the same as your tax basis in the Series G ADSs or Series H ADSs that you tender and your holding period for the Common Stock that you receive will include the holding period during which you held the Series G ADSs or Series H ADSs that you tender.

*Receipt of Solely Cash in the Exchange Offer.* If you receive solely cash in exchange for your Series G ADSs or Series H ADSs in the Exchange Offer, your U.S. federal income tax treatment will depend upon whether the “dividend non-equivalence tests” described below are satisfied. If none of the dividend non-equivalence tests are satisfied, the cash that you receive generally will be treated as dividend income for U.S. federal income tax purposes. In such case, your tax basis in the Series G ADSs or Series H ADSs that you tender will be added to the tax basis of any Series G ADSs or Series H ADSs that you retain (or any Common Stock that you own, if you tender all of your Series G ADSs or Series H ADSs). Conversely, if any of the “dividend non-equivalence tests” described below are satisfied, you generally will recognize capital gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between the amount of cash that you receive and your tax basis in the ADSs that you tender.

*Receipt of a Combination of Common Stock and Cash in the Exchange Offer.* If you receive a combination of Common Stock and cash in exchange for your Series G ADSs or Series H ADSs in the Exchange Offer, subject to the discussion under “Possible Bifurcation Treatment” below, you generally will be treated as having exchanged your Series G ADSs or Series H ADSs for Common Stock and cash pursuant to a “recapitalization” and you generally will not recognize loss for U.S. federal income tax purposes. However, you will be required to recognize gain, if any, equal to the lesser of (i) the amount of cash that you receive; and (ii) the amount of gain that you “realize” in the exchange. The amount of gain that you “realize” will equal the amount by which (a) the

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cash plus the fair market value of the Common Stock that you receive exceed (b) your tax basis in the Series G ADSs or Series H ADSs that you tender. If none of the “dividend non-equivalence tests” described below are satisfied, any gain that you recognize generally will be treated as dividend income for U.S. federal income tax purposes. Conversely, if any of the “dividend non-equivalence tests” described below are satisfied, any gain that you recognize generally will be treated as capital gain for U.S. federal income tax purposes. In either case, your tax basis in the Common Stock that you receive will be the same as your tax basis in the Series G ADSs or Series H ADSs that you tender, increased by the amount of gain, if any, that you recognize and reduced by the amount of cash that you receive and your holding period for the Common Stock that you receive will include the holding period during which you held the Series G ADSs or Series H ADSs that you tender. If you tender more than one “block” of Series G ADSs or Series H ADSs (that is, groups of Series G ADSs or Series H ADSs that you purchased at different times or at different prices), you must calculate your recognized gain separately with respect to each block, and the results for each block may not be netted in determining your overall recognized gain. Instead, you will recognize gain on those shares on which gain is realized. If you tender more than one block of Series G ADSs or Series H ADSs, you are urged to consult your own tax advisor.

*Possible Bifurcation Treatment.* If you tender a portion of your Series G ADSs or Series H ADSs for Common Stock and a portion of your Series G ADSs or Series H ADSs for cash, it is possible that the transaction could be bifurcated for U.S. federal income tax purposes and treated as separate exchanges with respect to the Series G ADSs or Series H ADSs which you tender for Common Stock, on the one hand, and the Series G ADSs or Series H ADSs which you tender for cash, on the other hand. Notwithstanding the foregoing, you would not be permitted to recognize a loss for U.S. federal income tax purposes. It is unclear whether treatment as a bifurcated transaction could apply and you are urged to consult with your tax advisor about this possibility if you are considering tendering a portion of your Series G ADSs or Series H ADSs for Common Stock and a portion of your Series G ADSs or Series H ADSs for cash.

*Receipt of Cash in Lieu of a Fractional Share.* If you receive cash in lieu of a fractional share of Common Stock, you generally will recognize capital gain or loss in an amount equal to the difference between the amount of cash received and your adjusted tax basis allocable to such fractional share.

*Dividend Non-Equivalence Tests.* If you receive solely cash or a combination of Common Stock and cash in exchange for your Series G ADSs or Series H ADSs in the Exchange Offer, the cash that you receive, or the gain that you are required to recognize, as the case may be, generally will be treated either as dividend income or capital gain for U.S. federal income tax purposes, depending on a determination of whether the cash that you receive, or the gain that you recognize, as the case may be, is considered to have the effect of a dividend distribution for U.S. federal income tax purposes.

In order to make this determination, if you receive a combination of Common Stock and cash in exchange for your Series G ADSs or Series H ADSs in the Exchange Offer, you will be treated as if (i) you had not participated in the Exchange Offer and instead exchanged all of your Series G ADSs or Series H ADSs for shares of common stock and (ii) immediately thereafter we redeemed a portion of your common stock in exchange for cash (in an amount equal to the cash that you received in the Exchange Offer). If the deemed redemption meets any of the “dividend non-equivalence tests” described below, your recognized gain will be treated as capital gain for U.S. federal income tax purposes. If the deemed redemption does not meet any of the “dividend non-equivalence tests” described below, your recognized gain will be treated as a dividend for U.S. federal income tax purposes.

The “dividend non-equivalence tests” are as follows:

- your percentage of our total outstanding voting shares that you actually and constructively own immediately following the Exchange Offer is less than 80% of the percentage of our total outstanding

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voting shares that you actually and constructively own immediately before the Exchange Offer and you have a similar reduction in your percentage ownership of our total outstanding Common Stock;

- as a result of the Exchange Offer, you no longer actually or constructively own any of our outstanding shares of stock; or
- the Exchange Offer results in a meaningful reduction of your proportionate interest in our stock (which is determined based on your particular facts and circumstances; however, in certain circumstances, in the case of a stockholder holding a small minority (e.g., less than 1%) of our stock, even a small reduction of your proportionate interest in our stock may satisfy this test).

In determining whether any of the “dividend non-equivalence tests” is satisfied, you must take into account not only shares of our stock that you actually own, but also shares of our stock that you constructively own, including shares of our stock actually owned, and in some cases constructively owned, by certain related individuals and certain entities in which you have an interest, or that have an interest in you.

Contemporaneous dispositions or acquisitions of shares by you (or persons or entities related to you) may be deemed to be part of a single integrated transaction which will be taken into account in determining whether any of the “dividend non-equivalence tests” have been satisfied with respect to shares of our Series G ADSs or Series H ADSs exchanged pursuant to the Exchange Offer. For example, if you sell shares of our Series G ADSs or Series H ADSs to persons other than us at or about the time you participate in the Exchange Offer, and these transactions are part of an overall plan to reduce or terminate your proportionate interest in our stock, then the sales to persons other than us may, for U.S. federal income tax purposes, be integrated with your exchange of shares of our Series G ADSs or Series H ADSs pursuant to the Exchange Offer and, if integrated, should be taken into account in determining whether you satisfy any of the “dividend non-equivalence tests” described above.

If you are contemplating participating in the exchange offer, we urge you to consult your tax advisors regarding the “dividend non-equivalence tests” described above, including the effect of the attribution rules and the possibility that a substantially contemporaneous sale of Series G ADSs or Series H ADSs to persons other than us may assist in satisfying one or more of the “dividend non-equivalence tests.”

*Amounts Treated as Capital Gain or Loss.* Any amounts that are treated pursuant to the discussion above as capital gain or loss generally will be treated as long-term capital gain or loss if your holding period is greater than one year at the time of the exchange. Your ability to deduct capital losses against ordinary income is subject to limitations. Capital gain or loss that you recognize generally will be treated as a U.S.-source capital gain or loss for U.S. foreign tax credit purposes.

*Amounts Treated as Dividend Income.* Any amounts that are treated pursuant to the discussion above as dividend income generally will be taxable to you as either ordinary dividend income or “qualified dividend income” as described below (and without regard to the extent of our earnings and profits, since we do not maintain calculations of earnings and profits under U.S. Federal income tax principles). Because we are not a U.S. corporation, if you are a corporation (or other entity taxable as a corporation for U.S. Federal income tax purposes), you will not be entitled to claim a dividends-received deduction with respect to any dividend income that you receive from us. Dividend income that you recognize generally will be treated as “passive category income” for U.S. foreign tax credit purposes.

If you are an individual, trust or estate, dividend income that you are treated as receiving from us pursuant to the Exchange Offer generally should be treated as “qualified dividend income,” provided that: (1) the Series G ADSs or Series H ADSs are readily tradable on an established securities market in the United States (such as the New York Stock Exchange), at the time of the exchange; (2) we are not a “passive foreign investment company” for the taxable year during which you are treated as receiving the dividend income or the immediately preceding taxable year (see the discussion under “E. Taxation—Material U.S. Federal Income Tax Considerations—Taxation of U.S. Holders of our Common Stock—Passive Foreign Investment Company Status” in our Annual

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Report on Form 20-F for the year ended December 31, 2015, filed on April 25, 2016, incorporated herein by reference); (3) you have owned the Series G ADSs or Series H ADSs for more than 60 days in the 121-day period beginning 60 days before the date on which the Series G ADSs or Series H ADSs become ex-dividend (and have not entered into certain risk limiting transactions with respect to such Series G ADSs or Series H ADSs); (4) you are not under an obligation to make related payments with respect to positions in substantially similar or related property; and (5) you do not treat the dividends as “investment income” for purposes of the investment interest deduction. Qualified dividend income is taxed at a preferential rates applicable to long-term capital gain, depending on the income level of the taxpayer. Dividends you receive from us that are not eligible for the preferential rates will be taxed at the ordinary income rates.

Special rules may apply to any dividend income you are treated as receiving from us pursuant to the Exchange Offer that is treated as an “extraordinary dividend.” Generally, an extraordinary dividend is a dividend with respect to a share of stock in an amount that is equal to or in excess of 10% of your tax basis (or fair market value in certain circumstances) in such share of stock. In addition, extraordinary dividends include dividends received within a one-year period that, in the aggregate, equal or exceed 20% of your tax basis (or fair market value in certain circumstances). If you are treated as receiving an extraordinary dividend that is treated as “qualified dividend income” on any share of our stock and you are an individual, estate or trust, then any loss you derive from a subsequent sale or exchange of such share of our stock will be treated as long-term capital loss to the extent of such dividend.

*Treatment of Accrued and Unpaid Dividends on Series G ADSs or Series H ADSs.* As noted above, the receipt of Common Stock or a combination of Common Stock and cash in exchange for your Series G ADSs or Series H ADSs in the Exchange Offer generally will be treated as a recapitalization for U.S. federal income tax purposes. At the time of the exchange, the Series G ADSs or Series H ADSs will have accrued but unpaid dividends (a “dividend arrearage”). Applicable U.S. Treasury regulations provide that, even if the exchange is a recapitalization, it may nonetheless result in a deemed distribution if (i) the recapitalization is conducted pursuant to a plan to periodically increase a stockholder’s proportionate interest in our assets or earnings and profits or (ii) a stockholder owning Series G ADSs or Series H ADSs with dividends in arrears exchanges the Series G ADSs or Series H ADSs for other stock in a recapitalization and the exchange results in a proportionate increase in the exchanging Series G ADSs or Series H ADSs holders’ interest in our assets or earnings and profits. With respect to (ii), under applicable U.S. Treasury regulations, such proportionate increase occurs where either the fair market value or liquidation preference of the stock received exceeds the issue price of the Series G ADSs or Series H ADSs surrendered. Based on the terms of the Exchange Offer, we do not believe that the recapitalization would be considered to meet either of the circumstances described above. However, if either of the circumstances described above were satisfied, you may be treated as having received a deemed distribution that would be treated as a dividend for U.S. federal income tax purposes, regardless of whether you received any cash. You are urged to consult your tax advisor concerning the application of these rules to the Exchange Offer.

*Certain Reporting Requirements.* If you tender Series G ADSs or Series H ADSs and receive Common Stock, or a combination of Common Stock and cash, in exchange therefor, you may be required to retain in your records, and file with your U.S. federal income tax return for the taxable year in which the exchange takes place, a statement setting forth all of the relevant facts in respect of the non-recognition of gain or loss upon such exchange, including:

- Your tax basis in the Series G ADSs or Series H ADSs tendered in the exchange; and
- The fair market value of the Common Stock that you received in the exchange as of the effective time of the exchange and the amount of any cash that you received in the exchange.

You are urged to consult your tax advisor concerning any information reporting requirements applicable to the Exchange Offer.

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**Non-U.S. Holders**

The following discussion applies to you only if you are a “non-U.S. holder.” A non-U.S. holder is a beneficial owner of Series G ADSs or Series H ADSs that is neither a U.S. holder (as defined above) nor an entity or arrangement classified as a partnership for U.S. federal income tax purposes.

If you tender Series G ADSs or Series H ADSs in the Exchange Offer, the exchange generally will be treated in the same manner as if you were a United States person, as described above. However:

- Any amounts that are treated pursuant to the discussion above as dividend income generally will not be subject to U.S. federal income or withholding tax, unless the dividend income is effectively connected with your conduct of a trade or business in the United States. If you are entitled to the benefits of an applicable income tax treaty with the United States with respect to that income, such income generally will be taxable in the United States only if it is attributable to a permanent establishment maintained by you in the United States; and
- Any amounts that are treated pursuant to the discussion above as capital gain generally will not be subject to U.S. federal income tax or withholding tax; unless,
  - the gain is effectively connected with your conduct of a trade or business in the United States (and, if you are entitled to the benefits of an applicable income tax treaty with the United States with respect to that gain, that gain is attributable to a permanent establishment maintained by you in the United States); or
  - you are an individual who is present in the United States for 183 days or more during the taxable year in which the gain is recognized and certain other conditions are met.

Any income or gain that is effectively connected with your conduct of a trade or business in the United States (or so treated) generally will be subject to U.S. federal income tax, net of certain deductions, at regular U.S. federal income tax rates. If you are a corporation, your earnings and profits that are attributable to the effectively connected income (subject to certain adjustments) may be subject to an additional U.S. branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty).

Any gain described in clause (B) of the second bullet point above (net of certain U.S.-source losses) will be taxed at a flat rate of 30% (or such lower rate as may be specified by an applicable income tax treaty).

**Information Reporting and Backup Withholding**

In general, if you are a non-corporate U.S. holder and you tender Series G ADSs or Series H ADSs in the Exchange Offer, any cash and/or stock paid to you pursuant to the Exchange Offer may be subject to information reporting requirements. These payments to a non-corporate U.S. holder may also be subject to backup withholding tax if the non-corporate U.S. holder: (i) fails to provide an accurate taxpayer identification number; (ii) is notified by the IRS that it has become subject to backup withholding due to a prior failure to report all interest or distributions required to be shown on its federal income tax returns; or (iii) fails to comply with applicable certification requirements.

If you are a non-U.S. holder, you may be required to establish your exemption from information reporting and backup withholding by certifying your non-U.S. status on IRS Form W-8BEN, W-8BEN-E, W-8ECI or W-8IMY, as applicable.

Backup withholding tax is not an additional tax. Rather, you generally may obtain a refund of any amounts withheld under backup withholding rules that exceed your income tax liability by accurately completing and timely filing a refund claim with the IRS.

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**Consequences of Ownership of Shares of Our Common Stock**

If you will own shares of Common Stock following the Exchange Offer, please see the discussion under “E. Taxation—Material U.S. Federal Income Tax Considerations” in our Annual Report on Form 20-F for the year ended December 31, 2015, filed on April 25, 2016, incorporated herein by reference.

**Consequences of Not Participating in the Exchange Offer**

If you do not participate in the Exchange Offer (or tender fewer than all of your Series G ADSs or Series H ADSs pursuant to the Exchange Offer), and a sufficient number of Series G ADSs and Series H ADSs are tendered in the Exchange Offer so that the proposed amended and restated certificates of designation of each series of Preferred Shares are approved and become effective, changes to the terms of the Preferred Shares may be substantial enough to cause you to be treated, for U.S. federal income tax purposes, as exchanging your Series G ADSs or Series H ADSs for deemed new Series G ADSs or Series H ADSs. Such a deemed exchange generally would be characterized as a recapitalization for U.S. federal income tax purposes. Under this characterization, you generally would not recognize any gain or loss as a result of the deemed exchange, and your adjusted tax basis and your holding period in your Series G ADSs or Series H ADSs will not change.

Notwithstanding the tax-free treatment described in the preceding paragraph, under certain U.S. Treasury regulations, the receipt of stock with a liquidation preference that exceeds the issue price of the preferred stock exchanged therefor is, in certain circumstances, treated as resulting in a deemed distribution in an amount equal to such excess. At the time of the deemed exchange, the Series G ADSs and Series H ADSs will have a liquidation preference in excess of the issue price of the Series G ADSs and Series H ADSs and, although the matter is unclear, such excess may be required to be treated under these U.S. Treasury regulations as a deemed distribution. Any such deemed distribution would be treated as a dividend for U.S. federal income tax purposes, even though a holder that were deemed to receive such a dividend would not have a corresponding receipt of cash.

You are urged to consult your tax advisor with respect to the U.S. federal income tax consequences of the Exchange Offer to you even where you do not participate in the Exchange Offer.



## **MARSHALL ISLANDS TAX CONSIDERATIONS**

The following discussion is based upon the opinion of Reeder & Simpson P.C., our counsel as to matters of the laws of the Republic of the Marshall Islands, and the current laws of the Republic of the Marshall Islands applicable to persons who do not reside in, maintain offices in or engage in business in the Republic of the Marshall Islands.

Because we and our subsidiaries do not and do not expect to conduct business or operations in the Republic of the Marshall Islands, and because all documentation related to this Exchange Offer will be executed outside of the Republic of the Marshall Islands, under current Marshall Islands law you will not be subject to Marshall Islands taxation or withholding on any consideration you receive as a shareholder. In addition, you will not be subject to Marshall Islands stamp, capital gains or other taxes on the exchange of Series G ADSs or Series H ADSs, and you will not be required by the Republic of the Marshall Islands to file a tax return relating to your ownership of common shares.

EACH PROSPECTIVE UNITHOLDER IS URGED TO CONSULT HIS OWN TAX, LEGAL AND OTHER ADVISORS REGARDING THE CONSEQUENCES OF OWNERSHIP OF COMMON UNITS UNDER THE UNITHOLDER'S PARTICULAR CIRCUMSTANCES.

**SERVICE OF PROCESS; ENFORCEABILITY OF CIVIL LIABILITIES AND  
INDEMNIFICATION FOR SECURITIES ACT LIABILITIES**

We are incorporated under the laws of the Republic of the Marshall Islands, and our subsidiaries are incorporated under the laws of the Republic of the Marshall Islands, Malta, Belgium, Luxembourg, Liberia, Panama, Uruguay, Argentina, Brazil and certain other countries other than the United States, and we conduct operations in countries around the world. The Marshall Islands has a less developed body of securities laws as compared to the United States and provides protections for investors to a significantly lesser extent.

Several of our directors and officers reside outside the United States. In addition, a substantial portion of our assets and the assets of the directors, officers and experts are located outside the United States. As a result, it may not be possible for you to serve legal process within the United States upon us or any of these persons or to realize against us or them judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States. See “Risk Factors—Risks Associated with the Exchange Offer—We, and certain of their officers and directors, may be difficult to serve with process, as we are incorporated in the Republic of the Marshall Islands and such persons may reside outside of the United States” in our Annual Report on Form 20-F for the year ended December 31, 2015, filed on April 25, 2016, incorporated herein by reference.

Reeder & Simpson P.C., our counsel as to Marshall Islands law, has advised us that there is uncertainty as to whether the courts of the Republic of the Marshall Islands would (i) recognize or enforce against us or our directors or officers judgments of courts of the United States based on civil liability provisions of applicable U.S. federal and state securities laws or (ii) impose liabilities against us or our directors and officers in original actions brought in the Marshall Islands, based on these laws. It may also not be possible for you to enforce, both in and outside the United States, judgments you may obtain in United States courts against us or these persons in any action, including actions based upon the civil liability provisions of U.S. federal or state securities laws. Furthermore, there is substantial doubt that the courts of such jurisdictions would enter judgments in original actions brought in those courts predicated on U.S. federal or state securities laws.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable.

We have obtained directors’ and officers’ liability insurance against any liability asserted against such person incurred in the capacity of director or officer or arising out of such status, whether or not we would have the power to indemnify such person.

**MISCELLANEOUS**

We are not aware of any jurisdiction in which the making of the Exchange Offer is not in compliance with applicable law. If we become aware of any U.S. jurisdiction in which the making of the Exchange Offer would not be in compliance with applicable state law, we will make a good faith effort to comply with any such state law. If, after such good faith effort, we cannot comply with any such law, the Exchange Offer will not be made to (nor will tenders of and related consents Preferred Shares be accepted from or on behalf of) the holders residing in such U.S. jurisdiction. To the extent required under the laws of certain states, the offer is deemed to be made through Georgeson Securities Corporation.

No person has been authorized to give any information or make any representation on our behalf not contained in this Exchange Offer or in the letters of transmittal and, if given or made, such information or representation must not be relied upon as having been authorized.

Recipients of this Offer to Exchange and Consent Solicitation Statement and the accompanying materials should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Exchange Offer.

## **CERTAIN SECURITIES LAWS CONSIDERATIONS**

All of the Preferred Shares underlying Series G ADSs or Series H ADSs outstanding as of the date of this Offer to Exchange and Consent Solicitation Statement were either issued in an offering that was registered pursuant to the Securities Act or are otherwise freely tradable under U.S. securities laws, other than in the case of any Preferred Shares held by our affiliates. The issuance of any shares of Common Stock upon exchange of the Series G ADSs and Series H ADSs is exempt from registration pursuant to Section 3(a)(9) of the Securities Act. Section 3(a)(9) provides an exemption from registration for any security exchanged by an issuer with its existing security holders exclusively where no commission or other remuneration is paid or given directly or indirectly for soliciting such exchange. When securities are exchanged for other securities of an issuer under Section 3(a)(9), the securities received in essence assume the character of the exchanged securities for purposes of the Securities Act. Because all outstanding Series G ADSs and Series H ADSs were either registered under the Securities Act or are otherwise freely tradable under U.S. securities laws, we expect that all of our shares of Common Stock issued in the Exchange Offer to persons not affiliated with us will be freely tradable under U.S. securities laws by such non-affiliates. Any shares of Common Stock issued in the Exchange Offer to persons or entities who are affiliated with us will not be freely tradable and any resale would have to be registered under the Securities Act, or comply with applicable exemptions under the securities laws, which may include Rule 144 under the Securities Act. You are urged to consult with your own legal counsel regarding the availability of a resale exemption from the registration requirements of the Securities Act.

## WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and other reports with and furnish information to the SEC. You may inspect and copy any document we file with or furnish to the SEC at the public reference facilities maintained by the SEC at 100 F Street, NE, Washington, D.C. 20549, at prescribed rates or from the SEC's web site on the Internet at [www.sec.gov](http://www.sec.gov) free of charge. Please call the SEC at 1-800-SEC-0330 for further information on public reference rooms. You can also obtain information about us at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

We are subject to the information requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and, in accordance therewith, are required to file with the SEC annual reports on Form 20-F and provide to the SEC other material information on Form 6-K. These reports and other information may be inspected and copied at the public reference facilities maintained by the SEC or obtained from the SEC's website as provided above. As a foreign private issuer we are exempt under the Exchange Act from, among other things, certain rules prescribing the furnishing and content of proxy statements, and our directors and principal Common Stock holders and our executive officers are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently, or as promptly, as U.S. companies whose securities are registered under the Exchange Act, including the filing of quarterly reports or current reports on Form 8-K. However, we furnish or make available to our Common Stock holders annual reports containing our audited consolidated financial statements prepared in accordance with U.S. GAAP and make available to our Common Stock holders reports containing our unaudited interim financial information for the first three fiscal quarters of each fiscal year.

We make our periodic reports as well as other information filed with or furnished to the SEC available, free of charge, through our website, at [www.navios.com](http://www.navios.com), as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. The information contained in or accessible from our internet website is not part of this Offer to Exchange and Consent Solicitation Statement unless specifically incorporated by reference herein.

This Offer to Exchange and Consent Solicitation Statement incorporates by reference the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. We have filed the documents listed below with the SEC and these documents are incorporated herein by reference:

- our Annual Report on Form 20-F for the fiscal year ended December 31, 2015, filed on April 25, 2016;
- our report on Form 6-K, filed on June 13, 2016 (containing the "Operating and Financial Review and Prospects" for the quarter ended March 31, 2016);
- our report on Form 6-K, filed on August 25, 2016 (containing the "Operating and Financial Review and Prospects" for the quarter ended June 30, 2016);
- all of our subsequent reports on Form 6-K furnished to the SEC prior to the termination of this Offer to Exchange and Consent Solicitation Statement only to the extent that we expressly state in such Reports that they are being incorporated by reference into this Offer to Exchange and Consent Solicitation Statement;
- the description of our Common Stock contained in our Registration Statement on Form 8-A filed on February 14, 2007, including any subsequent amendments or reports filed for the purpose of updating such description;
- the description of our Series G Preferred contained in our Registration Statement on Form 8-A filed on January 24, 2014, including any subsequent amendments or reports filed for the purpose of updating such description; and

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- the description of our Series H Preferred contained in our Registration Statement on Form 8-A filed on July 7, 2014, including any subsequent amendments or reports filed for the purpose of updating such description.

We have not authorized anyone to give any information or make any representation about the Exchange Offer that is different from, or in addition to, that contained in this Offer to Exchange and Consent Solicitation Statement. Therefore, you should not rely on any other information. If you are in a U.S. jurisdiction where offers to purchase or sell, or solicitations of offers to purchase or sell, the securities offered by this Offer to Exchange and Consent Solicitation Statement are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this Offer to Exchange and Consent Solicitation Statement does not extend to you. The information contained in this Offer to Exchange and Consent Solicitation Statement speaks only as of the date of this Offer to Exchange and Consent Solicitation Statement unless the information specifically indicates that another date applies.

The Exchange Agent for the Exchange Offer is:

**The Bank of New York Mellon**

*By Mail:*

The Bank of New York Mellon  
Voluntary Corporate Actions – Suite V  
P.O. Box 43031  
Providence, Rhode Island 02940-3031  
United States of America

*By Hand or Courier:*

The Bank of New York Mellon  
Voluntary Corporate Actions – Suite V  
250 Royall Street  
Canton, Massachusetts 02021  
United States of America

The Information Agent for the Exchange Offer is:

**Georgeson LLC**

Call Toll-Free (888) 607-9252  
Contact via E-mail at: [Navios@georgeson.com](mailto:Navios@georgeson.com)

**ARTICLES OF AMENDMENT OF  
ARTICLES OF INCORPORATION OF  
NAVIOS MARITIME HOLDINGS INC.  
UNDER SECTION 90 OF THE BUSINESS CORPORATIONS ACT**

The undersigned, (*name*) the (*title*) of NAVIOS MARITIME HOLDINGS INC., a corporation incorporated under the laws of the Republic of the Marshall Islands, for the purpose of amending the Articles of Incorporation of said Corporation hereby certify:

1. The name of the Corporation is NAVIOS MARITIME HOLDINGS INC
2. The Articles of Incorporation were originally filed with the Registrar of Corporations under the laws of the Republic of the Marshall Islands on November 19, 2002, Restated Articles of Incorporation were filed on December 5, 2002, Articles of Amendment to the Articles of Incorporation were filed on April 23, 2003 and February 16, 2005, Articles of Merger were filed on August 25, 2005, an Amendment and Restatement of the Articles of Incorporation was filed on August 25, 2005, Articles of Amendment to the Articles of Incorporation were filed on January 10, 2007, and Statements of Designation were filed on October 6, 2008, June 30, 2009, September 17, 2009, September 17, 2009, January 25, 2010, November 8, 2010, November 26, 2010, January 27, 2014, July 7, 2014 and [●].
3. The Certificate of Designation relating to Preferred Stock of the Corporation designated as “8.75% Series G Cumulative Redeemable Perpetual Preferred Stock.” filed on January 27, 2014 is hereby amended and restated in its entirety to read as follows:

**Section 1 Designation.**

The Shareholders hereby amend and restate the designation of the Board of Directors creating a series of Preferred Stock designated as “8.75% Series G Cumulative Redeemable Perpetual Preferred Stock,” and fix the preferences, rights, powers and duties of the holders of the Series G Preferred Stock as set forth in this Amendment to Certificate of Designation. Each share of Series G Preferred Stock shall be identical in all respects to every other share of Series G Preferred Stock. The Series G Preferred Stock represent perpetual equity interests in the Corporation and shall not give rise to a claim by the holder for redemption thereof at a particular date.

**Section 2 Shares.**

The authorized number of shares of Series G Preferred Stock shall be 23,000 shares, subject to increase by filing a certificate of designation with respect to such additional shares. Shares of Series G Preferred Stock that are repurchased or otherwise acquired by the Corporation shall be cancelled and shall revert to the status of authorized but unissued preferred stock of the Corporation, undesignated as to series.

**Section 3 Liquidation Rights.**

(a) Upon the occurrence of any Liquidation Event, Series G Holders shall be entitled to receive out of the assets of the Corporation or proceeds thereof legally available for distribution to stockholders of the Corporation, (i) after satisfaction of all liabilities, if any, to creditors of the Corporation, (ii) after all applicable distributions of such assets or proceeds being made to or set aside for the holders of any Senior Securities then outstanding in respect of such Liquidation Event, (iii) concurrently with any applicable distributions of such assets or proceeds being made to or set aside for holders of any Parity Securities then outstanding in respect of such Liquidation Event and (iv) before any distribution of such assets or proceeds is made to or set aside for the holders of Common Stock and any other classes or series of Junior Securities as to such distribution, a liquidating distribution or payment in full redemption of such Series G Preferred Stock in an amount equal to the Series G



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Liquidation Preference. For purposes of clarity, upon the occurrence of any Liquidation Event, (x) the holders of then outstanding Senior Securities shall be entitled to receive the applicable Liquidation Preference on such Senior Securities before any distribution shall be made to the Series G Holders or any Parity Securities and (y) the Series G Holders shall be entitled to the Series G Liquidation Preference per share of Series G Preferred Stock in cash concurrently with any distribution made to the holders of Parity Securities and before any distribution shall be made to the holders of Common Stock or any other Junior Securities. Series G Holders shall not be entitled to any other amounts from the Corporation, in their capacity as Series G Holders, after they have received the Series G Liquidation Preference. The payment of the Series G Liquidation Preference shall be a payment in redemption of the Series G Preferred Stock such that, from and after payment of the full Series G Liquidation Preference any such share of Series G Preferred Stock shall thereafter be cancelled and no longer be outstanding.

(b) If, in the event of any distribution or payment described in Section 3(a) above where the Corporation's assets available for distribution to holders of the outstanding Series G Preferred Stock and any Parity Securities are insufficient to satisfy the applicable Liquidation Preference for such Series G Preferred Stock and Parity Securities, the Corporation's then remaining assets or proceeds thereof legally available for distribution to shareholders of the Corporation shall be distributed among the holders of outstanding Series G Preferred Stock and such Parity Securities, as applicable, ratably on the basis of their relative aggregate Liquidation Preferences. To the extent that the Series G Holders receive a partial payment of their Series G Liquidation Preference, such partial payment shall reduce the Series G Liquidation Preference of their Series G Preferred Stock, but only to the extent of such amount paid.

(c) After payment of the applicable Liquidation Preference to the holders of the outstanding Series G Preferred Stock and any Parity Securities, the Corporation's remaining assets and funds shall be distributed among the holders of the Common Stock, the Existing Preferred Stock and any other Junior Securities then outstanding according to their respective rights and preferences.

**Section 4 Voting Rights.**

(a) Notwithstanding anything to the contrary in this Amended and Restated Certificate of Designation, the Series G Preferred Stock shall have no voting rights except as set forth in this Section 4 or as otherwise provided by the BCA.

(b)

(i) Unless the Corporation shall have received the affirmative vote or consent of the holders of at least a majority of the outstanding Series G Preferred Stock, voting as a single class, the Corporation shall not adopt any amendment to the Articles of Incorporation that materially and adversely alters the preferences, powers or rights of the Series G Preferred Stock.

(ii) Unless the Corporation shall have received the affirmative vote or consent of the holders of at least a majority of the outstanding Series G Preferred Stock, voting as a class together with holders of any other Parity Securities upon which like voting rights have been conferred and are exercisable, the Corporation shall not create or issue any Senior Securities.

(c) For any matter described in this Section 4 in which the Series G Holders are entitled to vote as a class (whether separately or together with the holders of any Parity Securities), such Series G Holders shall be entitled to one vote per share of Series G Preferred Stock. Any shares of Series G Preferred Stock held by the Corporation or any of its subsidiaries or Affiliates shall not be entitled to vote.

(d) No vote or consent of Series G Holders shall be required for (i) the creation or incurrence of any indebtedness, (ii) the authorization or issuance of any Common Stock or other Junior Securities or (iii) except as expressly provided in paragraph (c)(ii) above, the authorization or issuance of any Preferred Stock of the Corporation.

**Section 5 Optional Redemption.**

The Corporation shall have the right at any time, and from time to time, on or after January 28, 2019 to redeem the Series G Preferred Stock, in whole or in part, from any source of funds legally available for such purpose. The Corporation may undertake multiple partial redemptions. Subject to the first sentence of this paragraph, any such redemption shall occur on a date set by the Corporation (the "*Series G Redemption Date*").

(a) The Corporation shall effect any such redemption by paying cash for each share of Series G Preferred Stock to be redeemed equal to the Series G Liquidation Preference for such Series G Preferred Stock on such Series G Redemption Date (the "*Series G Redemption Price*"). The Series G Redemption Price shall be paid by the Paying Agent to the Series G Holders on the Series G Redemption Date.

(b) The Corporation shall give notice of any redemption by mail, postage prepaid, not less than 30 days and not more than 60 days before the scheduled Series G Redemption Date, to the Series G Holders (as of 5:00 p.m. New York City time on the Business Day next preceding the day on which notice is given) of any Series G Preferred Stock to be redeemed as such Series G Holders' names appear on the Corporation's share transfer books maintained by the Transfer Agent at the address of such Series G Holders shown therein. Such notice (the "*Series G Redemption Notice*") shall state: (1) the Series G Redemption Date, (2) the number of shares of Series G Preferred Stock to be redeemed and, if less than all outstanding Series G Preferred Stock are to be redeemed, the number (and the identification) of shares of Series G Preferred Stock to be redeemed from such Series G Holder, (3) the Series G Redemption Price and (4) the place where the shares of Series G Preferred Stock are to be redeemed and shall be presented and surrendered for payment of the Series G Redemption Price therefor.

(c) If the Corporation elects to redeem less than all of the outstanding Series G Preferred Stock, the number of shares of Series G Preferred Stock to be redeemed shall be determined by the Corporation, and such shares of Series G Preferred Stock shall be redeemed by such method of selection as the Paying Agent shall determine, either pro rata or by lot, with adjustments to avoid redemption of fractional shares of Series G Preferred Stock. The aggregate Series G Redemption Price for any such partial redemption of the outstanding Series G Preferred Stock shall be allocated correspondingly among the redeemed shares of Series G Preferred Stock. The shares of Series G Preferred Stock not redeemed shall remain outstanding and entitled to all the rights and preferences provided in this Amended and Restated Certificate of Designation (including the Corporation's right, if it elects so, to redeem all or part of the Series G Preferred Stock outstanding at any relevant time in accordance with this Section 5 (including this paragraph (c))).

(d) If the Corporation gives or causes to be given a Series G Redemption Notice, the Corporation shall deposit with the Paying Agent funds, sufficient to redeem the Series G Preferred Stock as to which such Series G Redemption Notice shall have been given, no later than 5:00 p.m., New York City time, on the Business Day immediately preceding the Series G Redemption Date, and shall give the Paying Agent irrevocable instructions and authority to pay the Series G Redemption Price to the Series G Holders to be redeemed upon surrender or deemed surrender of the certificates therefor as set forth in the Series G Redemption Notice. If the Series G Redemption Notice shall have been given, from and after the Series G Redemption Date, unless the Corporation defaults in providing funds sufficient for such redemption at the time and place specified for payment pursuant to the Series G Redemption Notice, all rights of holders of such Series G Preferred Stock as the Corporation's stockholders with respect to such Series G Preferred Stock shall cease, except the right to receive the Series G Redemption Price, and such Series G Preferred Stock shall not thereafter be transferred on the books of the Transfer Agent or be deemed to be outstanding for any purpose whatsoever. The Corporation shall be entitled to receive from the Paying Agent the interest income, if any, earned on such funds deposited with the Paying Agent (to the extent that such interest income is not required to pay the Series G Redemption Price of the Series G Preferred Stock to be redeemed), and the holders of any Series G Preferred Stock so redeemed shall have no claim to any such interest income. Any funds deposited with the Paying Agent hereunder by the Corporation for any reason, including, but not limited to, redemption of Series G Preferred Stock, that remain unclaimed or unpaid after two years after the applicable Series G Redemption Date or other payment date, shall be, to the extent permitted by law, repaid to the Corporation upon its written request, after which repayment the Series G

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Holders entitled to such redemption or other payment shall have recourse only to the Corporation. Notwithstanding any Series G Redemption Notice, there shall be no redemption of any Series G Preferred Stock called for redemption until funds sufficient to pay the full Series G Redemption Price of such Series G Preferred Stock shall have been deposited by the Corporation with the Paying Agent.

(e) Any Series G Preferred Stock that are redeemed or otherwise acquired by the Corporation shall be canceled and shall constitute Preferred Stock subject to designation by the Board of Directors as set forth in the Articles of Incorporation. If only a portion of the Series G Preferred Stock represented by a certificate shall have been called for redemption, upon surrender of the certificate to the Paying Agent, the Paying Agent shall issue to the Series G Holders a new certificate (or adjust the applicable book-entry account) representing the number of Series G Preferred Stock represented by the surrendered certificate that have not been called for redemption.

**Section 6 Rank.**

The Series G Preferred Stock shall be deemed to rank:

(a) Senior to (i) the Common Stock, (ii) the Existing Preferred Stock, and (iii) any other class or series of capital stock established after the Series G Original Issue Date by the Board of Directors, the terms of which class or series do not expressly provide that it is made senior to or on parity with the Series G Preferred Stock as to dividends and distributions upon any Liquidation Event (collectively referred to with the Common Stock and the Existing Preferred Stock as “*Junior Securities*”);

(b) On a parity with any class or series of capital stock established after the Series G Original Issue Date by the Corporation, the terms of which class or series are not expressly subordinated or senior to the Series G Preferred Stock as to dividends and distributions upon any Liquidation Event (collectively referred to as “*Parity Securities*”); and

(c) Junior to any class or series of capital stock established after the Series G Original Issue Date by the Corporation, the terms of which class or series expressly provide that it ranks senior to the Series G Preferred Stock as to dividends and distributions upon any Liquidation Event (collectively referred to as “*Senior Securities*”).

The Corporation may issue Junior Securities and, subject to any approvals required by Series G Holders pursuant to Section 4(b)(ii), Parity Securities and Senior Securities from time to time in one or more classes or series without the consent of the Series G Holders. The Board of Directors has the authority to determine the preferences, powers, qualifications, limitations, restrictions and special or relative rights or privileges, if any, of any such class or series before the issuance of any shares of such class or series.

**Section 7 Definitions.**

“*Affiliate*” means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question. As used herein, the term “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

“*Articles of Incorporation*” means the Amended and Restated Articles of Incorporation of the Corporation, as they may be amended from time to time in a manner consistent with this Amended and Restated Certificate of Designation, and shall include this Amended and Restated Certificate of Designation.

“*BCA*” has the meaning set forth in the introductory paragraph of this Amended and Restated Certificate of Designation.

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“*Board of Directors*” means the board of directors of the Corporation or, to the extent permitted by the Articles of Incorporation and the BCA, any authorized committee thereof.

“*Business Day*” means a day on which the New York Stock Exchange is open for trading and which is not a Saturday, a Sunday or other day on which banks in New York City are authorized or required to close.

“*Bylaws*” means the bylaws of the Corporation, as they may be amended from time to time.

“*Amended and Restated Certificate of Designation*” means this Amended and Restated Certificate of Designation relating to the Series G Preferred Stock, as it may be amended from time to time in a manner consistent with this Amended and Restated Certificate of Designation, the Articles of Incorporation, the Bylaws and the BCA.

“*Common Stock*” means the common stock of the Corporation, par value \$0.0001 per share, and any other outstanding class of common stock of the Corporation.

“*Corporation*” has the meaning set forth in the introductory paragraph of this Amended and Restated Certificate of Designation.

“*Existing Preferred Stock*” means the Corporation’s preferred stock outstanding on the Series G Original Issue Date, consisting of the shares outstanding on the date hereof of the Corporation’s Series A Convertible Preferred Stock, Series B Convertible Preferred Stock, Series C Convertible Preferred Stock, Series D Convertible Preferred Stock, Series E Convertible Preferred Stock and Series F Convertible Preferred Stock.

“*Junior Securities*” has the meaning set forth in Section 6(a).

“*Liquidation Event*” means the occurrence of a dissolution, winding up of the affairs or liquidation of the Corporation, whether voluntary or involuntary. Neither the sale of all or substantially all of the property or business of the Corporation nor the consolidation or merger of the Corporation with or into any other Person, individually or in a series of transactions, shall be deemed a Liquidation Event.

“*Parity Securities*” has the meaning set forth in Section 6(b).

“*Liquidation Preference*” means, in connection with any distribution in connection with a Liquidation Event pursuant to Section 3(a) of this Amended and Restated Certificate of Designation and with respect to any holder of any class or series of capital stock of the Corporation, the amount otherwise payable to such holder in such distribution with respect to such class or series of capital stock (assuming no limitation on the assets of the Corporation available for such distribution). For avoidance of doubt, for the foregoing purposes the Series G Liquidation Preference is the Liquidation Preference with respect to the Series G Preferred Stock.

“*Paying Agent*” means Continental Stock Transfer and Trust Company, acting in its capacity as paying agent for the Series G Preferred Stock, and its respective successors and assigns or any other payment agent appointed by the Corporation.

“*Person*” means an individual or a corporation, firm, limited liability company, partnership, joint venture, trust, unincorporated organization, association, governmental agency or political subdivision thereof or other entity.

“*Preferred Stock*” means securities of the Corporation, designated as “*Preferred Stock*,” which entitles the holder thereof to a preference as to the distribution of assets upon any Liquidation Event, over common stock, including the Series G Preferred Stock.

“*Record Holder*” means the Person in whose name Series G Preferred Stock is registered on the books of the Transfer Agent as of, unless otherwise set forth in this Amended and Restated Certificate of Designation, the opening of business on a particular Business Day.

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“*Registrar*” means the Registrar of Corporations as defined in Section 4 of the BCA.

“*Senior Securities*” has the meaning set forth in Section 6(c).

“*Series G Holder*” means a Record Holder of the Series G Preferred Stock.

“*Series G Liquidation Preference*” means a liquidation preference for each share of Series G Preferred Stock initially equal to \$2,500.00 per share, which liquidation preference shall be subject to decrease upon a distribution in connection with a Liquidation Event described in Section 3 of this Amended and Restated Certificate of Designation which does not result in payment in full of the liquidation preference of such share of Series G Preferred Stock.

“*Series G Original Issue Date*” means January 28, 2014.

“*Series G Preferred Stock*” means Preferred Stock having the designations, preferences, rights, powers and duties set forth in this Amended and Restated Certificate of Designation.

“*Series G Redemption Date*” has the meaning set forth in Section 5.

“*Series G Redemption Notice*” has the meaning set forth in Section 5(b).

“*Series G Redemption Price*” has the meaning set forth in Section 5(a).

“*Stated Series G Liquidation Preference*” means an amount equal to \$2,500.00 per share of Series G Preferred Stock.

“*Transfer Agent*” means Continental Stock Transfer and Trust Company, acting in its capacity as registrar and transfer agent for the Series G Preferred Stock, and its respective successors and assigns or any other bank, trust company or other Person as shall be appointed from time to time by the Corporation to act as registrar and transfer agent for the Series G Preferred Stock.

### **Section 8 Fractional Shares.**

No Series G Preferred Stock may be issued in fractions of a share.

### **Section 9 No Sinking Fund.**

The Series G Preferred Stock shall not have the benefit of any sinking fund.

### **Section 10 Record Holders.**

To the fullest extent permitted by applicable law, the Corporation, the Registrar, the Transfer Agent and the Paying Agent may deem and treat any Series G Holder as the true, lawful and absolute owner of the applicable Series G Preferred Stock for all purposes, and neither the Corporation nor the Registrar, the Transfer Agent or the Paying Agent shall be affected by any notice to the contrary.

### **Section 11 Notices.**

All notices or communications in respect of the Series G Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Amended and Restated Certificate of Designation, in the Articles of Incorporation, the Bylaws or by applicable law.

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**Section 12 Other Rights.**

The Series G Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth in this Amended and Restated Certificate of Designation, the Articles of Incorporation, the Bylaws or as provided by applicable law.

4. The amendment to the Articles of Incorporation was authorized by vote of the holders of at least a majority of all outstanding shares entitled to vote thereon at a meeting of shareholders, including a vote of at least a 2/3 majority of the holders of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock voting as a class.

IN WITNESS WHEREOF, we have executed these Articles of Amendment as of this    day of                   , 2016.

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*(PRINT NAME)*  
*(title)*

**ARTICLES OF AMENDMENT OF  
ARTICLES OF INCORPORATION OF  
NAVIOS MARITIME HOLDINGS INC.  
UNDER SECTION 90 OF THE BUSINESS CORPORATIONS ACT**

The undersigned, (*name*) the (*title*) of NAVIOS MARITIME HOLDINGS INC., a corporation incorporated under the laws of the Republic of the Marshall Islands, for the purpose of amending the Articles of Incorporation of said Corporation hereby certify:

1. The name of the Corporation is NAVIOS MARITIME HOLDINGS INC.
2. The Articles of Incorporation were originally filed with the Registrar of Corporations under the laws of the Republic of the Marshall Islands on November 19, 2002, Restated Articles of Incorporation were filed on December 5, 2002, Articles of Amendment to the Articles of Incorporation were filed on April 23, 2003 and February 16, 2005, Articles of Merger were filed on August 25, 2005, an Amendment and Restatement of the Articles of Incorporation was filed on August 25, 2005, Articles of Amendment to the Articles of Incorporation were filed on January 10, 2007, and Statements of Designation were filed on October 6, 2008, June 30, 2009, September 17, 2009, September 17, 2009, January 25, 2010, November 8, 2010, November 26, 2010, January 27, 2014, July 7, 2014 and [●].
3. The Certificate of Designation relating to Preferred Stock of the Corporation designated as “8.625% Series H Cumulative Redeemable Perpetual Preferred Stock.” filed on July 7, 2014 is hereby amended and restated in its entirety to read as follows:

**Section 1 Designation.**

The Shareholders hereby amend and restate the designation of the Board of Directors creating a series of Preferred Stock designated as “8.625% Series H Cumulative Redeemable Perpetual Preferred Stock,” and fix the preferences, rights, powers and duties of the holders of the Series H Preferred Stock as set forth in this Amendment and Restatement of Certificate of Designation. Each share of Series H Preferred Stock shall be identical in all respects to every other share of Series H Preferred Stock. The Series H Preferred Stock represent perpetual equity interests in the Corporation and shall not give rise to a claim by the holder for redemption thereof at a particular date.

**Section 2 Shares.**

The authorized number of shares of Series H Preferred Stock shall be 48,300 shares, subject to increase by filing a certificate of designation with respect to such additional shares. Shares of Series H Preferred Stock that are repurchased or otherwise acquired by the Corporation shall be cancelled and shall revert to the status of authorized but unissued preferred stock of the Corporation, undesignated as to series.

**Section 3 Liquidation Rights.**

(a) Upon the occurrence of any Liquidation Event, Series H Holders shall be entitled to receive out of the assets of the Corporation or proceeds thereof legally available for distribution to stockholders of the Corporation, (i) after satisfaction of all liabilities, if any, to creditors of the Corporation, (ii) after all applicable distributions of such assets or proceeds being made to or set aside for the holders of any Senior Securities then outstanding in respect of such Liquidation Event, (iii) concurrently with any applicable distributions of such assets or proceeds being made to or set aside for holders of any Parity Securities then outstanding in respect of such Liquidation Event and (iv) before any distribution of such assets or proceeds is made to or set aside for the holders of

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Common Stock and any other classes or series of Junior Securities as to such distribution, a liquidating distribution or payment in full redemption of such Series H Preferred Stock in an amount equal to the Series H Liquidation Preference. For purposes of clarity, upon the occurrence of any Liquidation Event, (x) the holders of then outstanding Senior Securities shall be entitled to receive the applicable Liquidation Preference on such Senior Securities before any distribution shall be made to the Series H Holders or any Parity Securities and (y) the Series H Holders shall be entitled to the Series H Liquidation Preference per share of Series H Preferred Stock in cash concurrently with any distribution made to the holders of Parity Securities and before any distribution shall be made to the holders of Common Stock or any other Junior Securities. Series H Holders shall not be entitled to any other amounts from the Corporation, in their capacity as Series H Holders, after they have received the Series H Liquidation Preference. The payment of the Series H Liquidation Preference shall be a payment in redemption of the Series H Preferred Stock such that, from and after payment of the full Series H Liquidation Preference any such share of Series H Preferred Stock shall thereafter be cancelled and no longer be outstanding.

(b) If, in the event of any distribution or payment described in Section 3(a) above where the Corporation's assets available for distribution to holders of the outstanding Series H Preferred Stock and any Parity Securities are insufficient to satisfy the applicable Liquidation Preference for such Series H Preferred Stock and Parity Securities, the Corporation's then remaining assets or proceeds thereof legally available for distribution to shareholders of the Corporation shall be distributed among the holders of outstanding Series H Preferred Stock and such Parity Securities, as applicable, ratably on the basis of their relative aggregate Liquidation Preferences. To the extent that the Series H Holders receive a partial payment of their Series H Liquidation Preference, such partial payment shall reduce the Series H Liquidation Preference of their Series H Preferred Stock, but only to the extent of such amount paid.

(c) After payment of the applicable Liquidation Preference to the holders of the outstanding Series H Preferred Stock and any Parity Securities, the Corporation's remaining assets and funds shall be distributed among the holders of the Common Stock, the Existing Convertible Preferred Stock and any other Junior Securities then outstanding according to their respective rights and preferences.

**Section 4 Voting Rights.**

(a) Notwithstanding anything to the contrary in this Amended and Restated Certificate of Designation, the Series H Preferred Stock shall have no voting rights except as set forth in this Section 4 or as otherwise provided by the BCA.

(b)

(i) Unless the Corporation shall have received the affirmative vote or consent of the holders of at least a majority of the outstanding Series H Preferred Stock, voting as a single class, the Corporation shall not adopt any amendment to the Articles of Incorporation that materially and adversely alters the preferences, powers or rights of the Series H Preferred Stock.

(ii) Unless the Corporation shall have received the affirmative vote or consent of the holders of at least a majority of the outstanding Series H Preferred Stock, voting as a class together with holders of any other Parity Securities upon which like voting rights have been conferred and are exercisable, the Corporation shall not create or issue any Senior Securities.

(c) For any matter described in this Section 4 in which the Series H Holders are entitled to vote as a class (whether separately or together with the holders of any Parity Securities), such Series H Holders shall be entitled to one vote per share of Series H Preferred Stock. Any shares of Series H Preferred Stock held by the Corporation or any of its subsidiaries or Affiliates shall not be entitled to vote.



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(d) No vote or consent of Series H Holders shall be required for (i) the creation or incurrence of any indebtedness, (ii) the authorization or issuance of any Common Stock or other Junior Securities or (iii) except as expressly provided in paragraph (c)(ii) above, the authorization or issuance of any Preferred Stock of the Corporation.

**Section 5 Optional Redemption.**

The Corporation shall have the right at any time, and from time to time, on or after July 8, 2019 to redeem the Series H Preferred Stock, in whole or in part, from any source of funds legally available for such purpose. The Corporation may undertake multiple partial redemptions. Subject to the first sentence of this paragraph, any such redemption shall occur on a date set by the Corporation (the "*Series H Redemption Date*"). In addition, at any time after the occurrence of a "fundamental change," the Corporation shall have the right to redeem the Series H Preferred Stock, at its option, in whole or from time to time in part, from any source of funds legally available for such purpose. A "fundamental change" means an event that shall be deemed to have occurred at the time after the date hereof when the Corporation's common stock ceases to be listed or admitted for trading on the New York Stock Exchange, the NASDAQ Capital Market, the NASDAQ Global Market or the NASDAQ Global Select Market (or any of their respective successors).

(a) The Corporation shall effect any such redemption by paying cash for each share of Series H Preferred Stock to be redeemed equal to the Series H Liquidation Preference for such Series H Preferred Stock on such Series H Redemption Date (the "*Series H Redemption Price*"). The Series H Redemption Price shall be paid by the Paying Agent to the Series H Holders on the Series H Redemption Date.

(b) The Corporation shall give notice of any redemption by mail, postage prepaid, not less than 30 days and not more than 60 days before the scheduled Series H Redemption Date, to the Series H Holders (as of 5:00 p.m. New York City time on the Business Day next preceding the day on which notice is given) of any Series H Preferred Stock to be redeemed as such Series H Holders' names appear on the Corporation's share transfer books maintained by the Transfer Agent at the address of such Series H Holders shown therein. Such notice (the "*Series H Redemption Notice*") shall state: (1) the Series H Redemption Date, (2) the number of shares of Series H Preferred Stock to be redeemed and, if less than all outstanding Series H Preferred Stock are to be redeemed, the number (and the identification) of shares of Series H Preferred Stock to be redeemed from such Series H Holder, (3) the Series H Redemption Price and (4) the place where the shares of Series H Preferred Stock are to be redeemed and shall be presented and surrendered for payment of the Series H Redemption Price therefor.

(c) If the Corporation elects to redeem less than all of the outstanding Series H Preferred Stock, the number of shares of Series H Preferred Stock to be redeemed shall be determined by the Corporation, and such shares of Series H Preferred Stock shall be redeemed by such method of selection as the Paying Agent shall determine, either pro rata or by lot, with adjustments to avoid redemption of fractional shares of Series H Preferred Stock. The aggregate Series H Redemption Price for any such partial redemption of the outstanding Series H Preferred Stock shall be allocated correspondingly among the redeemed shares of Series H Preferred Stock. The shares of Series H Preferred Stock not redeemed shall remain outstanding and entitled to all the rights and preferences provided in this Amended and Restated Certificate of Designation (including the Corporation's right, if it elects so, to redeem all or part of the Series H Preferred Stock outstanding at any relevant time in accordance with this Section 5 (including this paragraph (c))).

(d) If the Corporation gives or causes to be given a Series H Redemption Notice, the Corporation shall deposit with the Paying Agent funds, sufficient to redeem the Series H Preferred Stock as to which such Series H Redemption Notice shall have been given, no later than 5:00 p.m., New York City time, on the Business Day immediately preceding the Series H Redemption Date, and shall give the Paying Agent irrevocable instructions and authority to pay the Series H Redemption Price to the Series H Holders to be redeemed upon surrender or deemed surrender of the certificates therefor as set forth in the Series H Redemption Notice. If the Series H Redemption Notice shall have been given, from and after the Series H Redemption Date, unless the Corporation

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defaults in providing funds sufficient for such redemption at the time and place specified for payment pursuant to the Series H Redemption Notice, all rights of holders of such Series H Preferred Stock as the Corporation's stockholders with respect to such Series H Preferred Stock shall cease, except the right to receive the Series H Redemption Price, and such Series H Preferred Stock shall not thereafter be transferred on the books of the Transfer Agent or be deemed to be outstanding for any purpose whatsoever. The Corporation shall be entitled to receive from the Paying Agent the interest income, if any, earned on such funds deposited with the Paying Agent (to the extent that such interest income is not required to pay the Series H Redemption Price of the Series H Preferred Stock to be redeemed), and the holders of any Series H Preferred Stock so redeemed shall have no claim to any such interest income. Any funds deposited with the Paying Agent hereunder by the Corporation for any reason, including, but not limited to, redemption of Series H Preferred Stock, that remain unclaimed or unpaid after two years after the applicable Series H Redemption Date or other payment date, shall be, to the extent permitted by law, repaid to the Corporation upon its written request, after which repayment the Series H Holders entitled to such redemption or other payment shall have recourse only to the Corporation. Notwithstanding any Series H Redemption Notice, there shall be no redemption of any Series H Preferred Stock called for redemption until funds sufficient to pay the full Series H Redemption Price of such Series H Preferred Stock shall have been deposited by the Corporation with the Paying Agent.

(e) Any Series H Preferred Stock that are redeemed or otherwise acquired by the Corporation shall be canceled and shall constitute Preferred Stock subject to designation by the Board of Directors as set forth in the Articles of Incorporation. If only a portion of the Series H Preferred Stock represented by a certificate shall have been called for redemption, upon surrender of the certificate to the Paying Agent, the Paying Agent shall issue to the Series H Holders a new certificate (or adjust the applicable book-entry account) representing the number of Series H Preferred Stock represented by the surrendered certificate that have not been called for redemption.

**Section 6 Rank.**

The Series H Preferred Stock shall be deemed to rank:

(a) Senior to (i) the Common Stock, (ii) the Existing Convertible Preferred Stock, and (iii) any other class or series of capital stock established after the Series H Original Issue Date by the Board of Directors, the terms of which class or series do not expressly provide that it is made senior to or on parity with the Series H Preferred Stock as to dividends and distributions upon any Liquidation Event (collectively referred to with the Common Stock and the Existing Convertible Preferred Stock as "*Junior Securities*");

(b) On a parity with the Corporation's 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock and any class or series of capital stock established after the Series H Original Issue Date by the Corporation, the terms of which class or series are not expressly subordinated or senior to the Series H Preferred Stock as to dividends and distributions upon any Liquidation Event (collectively referred to as "*Parity Securities*"); and

(c) Junior to any class or series of capital stock established after the Series H Original Issue Date by the Corporation, the terms of which class or series expressly provide that it ranks senior to the Series H Preferred Stock as to dividends and distributions upon any Liquidation Event (collectively referred to as "*Senior Securities*").

The Corporation may issue Junior Securities and, subject to any approvals required by Series H Holders pursuant to Section 4(b)(ii), Parity Securities and Senior Securities from time to time in one or more classes or series without the consent of the Series H Holders. The Board of Directors has the authority to determine the preferences, powers, qualifications, limitations, restrictions and special or relative rights or privileges, if any, of any such class or series before the issuance of any shares of such class or series.

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**Section 7 Definitions.**

“*Affiliate*” means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question. As used herein, the term “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

“*Articles of Incorporation*” means the Amended and Restated Articles of Incorporation of the Corporation, as they may be amended from time to time in a manner consistent with this Amended and Restated Certificate of Designation, and shall include this Amended and Restated Certificate of Designation.

“*BCA*” has the meaning set forth in the introductory paragraph of this Amended and Restated Certificate of Designation.

“*Board of Directors*” means the board of directors of the Corporation or, to the extent permitted by the Articles of Incorporation and the BCA, any authorized committee thereof.

“*Business Day*” means a day on which the New York Stock Exchange is open for trading and which is not a Saturday, a Sunday or other day on which banks in New York City are authorized or required to close.

“*Bylaws*” means the bylaws of the Corporation, as they may be amended from time to time.

“*Amended and Restated Certificate of Designation*” means this Amended and Restated Certificate of Designation relating to the Series H Preferred Stock, as it may be amended from time to time in a manner consistent with this Amended and Restated Certificate of Designation, the Articles of Incorporation, the Bylaws and the BCA.

“*Common Stock*” means the common stock of the Corporation, par value \$0.0001 per share, and any other outstanding class of common stock of the Corporation.

“*Corporation*” has the meaning set forth in the introductory paragraph of this Amended and Restated Certificate of Designation.

“*Existing Convertible Preferred Stock*” means the shares outstanding on the Series H Original Issue Date of the Corporation’s Series A Convertible Preferred Stock, Series B Convertible Preferred Stock, Series C Convertible Preferred Stock, Series D Convertible Preferred Stock, Series E Convertible Preferred Stock and Series F Convertible Preferred Stock.

“*Junior Securities*” has the meaning set forth in Section 6(a).

“*Liquidation Event*” means the occurrence of a dissolution, winding up of the affairs or liquidation of the Corporation, whether voluntary or involuntary. Neither the sale of all or substantially all of the property or business of the Corporation nor the consolidation or merger of the Corporation with or into any other Person, individually or in a series of transactions, shall be deemed a Liquidation Event.

“*Parity Securities*” has the meaning set forth in Section 6(b).

“*Liquidation Preference*” means, in connection with any distribution in connection with a Liquidation Event pursuant to Section 3(a) of this Amended and Restated Certificate of Designation and with respect to any holder of any class or series of capital stock of the Corporation, the amount otherwise payable to such holder in such distribution with respect to such class or series of capital stock (assuming no limitation on the assets of the Corporation available for such distribution). For avoidance of doubt, for the foregoing purposes the Series H Liquidation Preference is the Liquidation Preference with respect to the Series H Preferred Stock.

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“*Paying Agent*” means Continental Stock Transfer and Trust Company, acting in its capacity as paying agent for the Series H Preferred Stock, and its respective successors and assigns or any other payment agent appointed by the Corporation.

“*Person*” means an individual or a corporation, firm, limited liability company, partnership, joint venture, trust, unincorporated organization, association, governmental agency or political subdivision thereof or other entity.

“*Preferred Stock*” means securities of the Corporation, designated as “*Preferred Stock*,” which entitles the holder thereof to a preference as to the distribution of assets upon any Liquidation Event, over common stock, including the Series H Preferred Stock.

“*Record Holder*” means the Person in whose name Series H Preferred Stock is registered on the books of the Transfer Agent as of, unless otherwise set forth in this Amended and Restated Certificate of Designation, the opening of business on a particular Business Day.

“*Registrar*” means the Registrar of Corporations as defined in Section 4 of the BCA.

“*Senior Securities*” has the meaning set forth in Section 6(c).

“*Series H Holder*” means a Record Holder of the Series H Preferred Stock.

“*Series H Liquidation Preference*” means a liquidation preference for each share of Series H Preferred Stock initially equal to \$2,500.00 per share, which liquidation preference shall be subject to decrease upon a distribution in connection with a Liquidation Event described in Section 3 of this Amended and Restated Certificate of Designation which does not result in payment in full of the liquidation preference of such share of Series H Preferred Stock.

“*Series H Original Issue Date*” means July 8, 2014.

“*Series H Preferred Stock*” means Preferred Stock having the designations, preferences, rights, powers and duties set forth in this Amended and Restated Certificate of Designation.

“*Series H Redemption Date*” has the meaning set forth in Section 5.

“*Series H Redemption Notice*” has the meaning set forth in Section 5(b).

“*Series H Redemption Price*” has the meaning set forth in Section 5(a).

“*Stated Series H Liquidation Preference*” means an amount equal to \$2,500.00 per share of Series H Preferred Stock.

“*Transfer Agent*” means Continental Stock Transfer and Trust Company, acting in its capacity as registrar and transfer agent for the Series H Preferred Stock, and its respective successors and assigns or any other bank, trust company or other Person as shall be appointed from time to time by the Corporation to act as registrar and transfer agent for the Series H Preferred Stock.

### **Section 8 Fractional Shares.**

No Series H Preferred Stock may be issued in fractions of a share.

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**Section 9 No Sinking Fund.**

The Series H Preferred Stock shall not have the benefit of any sinking fund.

**Section 10 Record Holders.**

To the fullest extent permitted by applicable law, the Corporation, the Registrar, the Transfer Agent and the Paying Agent may deem and treat any Series H Holder as the true, lawful and absolute owner of the applicable Series H Preferred Stock for all purposes, and neither the Corporation nor the Registrar, the Transfer Agent or the Paying Agent shall be affected by any notice to the contrary.

**Section 11 Notices.**

All notices or communications in respect of the Series H Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Amended and Restated Certificate of Designation, in the Articles of Incorporation, the Bylaws or by applicable law.

**Section 12 Other Rights.**

The Series H Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth in this Amended and Restated Certificate of Designation, the Articles of Incorporation, the Bylaws or as provided by applicable law.

4. The amendment to the Articles of Incorporation was authorized by vote of the holders of at least a majority of all outstanding shares entitled to vote thereon at a meeting of shareholders, including a vote of at least a 2/3 majority of the holders of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock voting as a class.

IN WITNESS WHEREOF, we have executed these Articles of Amendment as of this        day of        , 2016.

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*(PRINT NAME)*  
*(title)*

LETTER OF TRANSMITTAL

FOR USE BY REGISTERED HOLDERS OF  
 AMERICAN DEPOSITARY SHARES (“SERIES G ADSS”), EACH REPRESENTING 1/100TH OF A SHARE OF 8.75% SERIES G CUMULATIVE  
 REDEEMABLE PERPETUAL PREFERRED STOCK (THE “SERIES G PREFERRED”)

To tender your Series G ADSs:

- (1) Indicate the number of Series G ADSs you wish to tender and the form of consideration you would like to receive in the box below.
- (2) Sign and date this form in the box entitled “Important: Sign Here to Tender Your Series G ADSs” on the following page.
- (3) Return the signed and completed Letter of Transmittal with your American Depositary Receipts, if applicable, and any other required documents in the enclosed envelope to:

NAVIOS MARITIME HOLDINGS INC.

c/o The Bank of New York Mellon

*By Mail:*  
 The Bank of New York Mellon  
 Voluntary Corporate Actions—Suite V  
 P.O. Box 43031  
 Providence, Rhode Island 02940-3031  
 United States of America

*By Hand or Courier:*  
 The Bank of New York Mellon  
 Voluntary Corporate Actions—Suite V  
 250 Royall Street  
 Canton, Massachusetts 02021  
 United States of America

Pursuant to the offer (the “Exchange Offer”) of Navios Maritime Holdings Inc., a Republic of Marshall Islands corporation (the “Company”), to exchange (i) newly issued shares of its Common Stock, par value \$.0001 per share (the “Common Stock”) and/or (ii) cash for any and all outstanding Series G ADSs, the undersigned hereby tenders the following Series G ADSs:

DESCRIPTION OF SERIES G ADSS TENDERED			
Name(s) and Address(es) of Registered Owner(s)	Total Number of Series G ADSS Held by Registered Owner(s)	Number of Series G ADSS Tendered for Common Stock*  (Write in the number of Series G ADSS you wish to tender for Common Stock below)	Number of Series G ADSS Tendered for cash*  (Write the number of Series G ADSS you wish to tender for cash below)
* If you sign and return this Letter of Transmittal without indicating the number of Series G ADSs you wish to tender, it will be assumed that you are tendering all Series G ADSs owned by you. If you sign and return this Letter of Transmittal without indicating the consideration you wish to receive in exchange for the Series G ADSs that you tender, it will be assumed that you are electing to tender all Series G ADSs for Common Stock.			

For detailed instructions on how to complete this Letter of Transmittal, please see the section entitled "The Exchange Offer" in the accompanying Offer to Exchange, dated September 19, 2016.

If you have any questions or need assistance in completing this Letter of Transmittal, please contact Georgeson LLC, the Information Agent for the Exchange Offer, at (888) 607-9252, or by email at Navios@georgeson.com.

**IMPORTANT: SIGN HERE TO TENDER YOUR SERIES G ADSS\***

\_\_\_\_\_  
\_\_\_\_\_  
**(Signature(s) of Shareholder(s))**

Dated: \_\_\_\_\_, 2016

Name(s): \_\_\_\_\_

\_\_\_\_\_  
**(Please Print)**

Capacity (full title): \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
**(Include Zip Code)**

Area Code and Telephone Number: \_\_\_\_\_

Tax Identification or Social Security No.: \_\_\_\_\_

\* By signing, the shareholder hereby acknowledges that the shareholder has read the instructions on how to complete this Letter of Transmittal contained in the section entitled "The Exchange Offer" in the Offer to Exchange, dated September 19, 2016, and agrees to the representations and grants the powers in the exhibit marked "Exhibit to Letter of Transmittal" attached hereto.

If you have any questions or need assistance in completing this Letter of Transmittal, please contact Georgeson LLC, the Information Agent for the Exchange Offer, at (888) 607-9252, or by email at Navios@georgeson.com.

You may also contact your broker or other securities intermediary for assistance concerning the Exchange Offer.

Note regarding signatures: If this Letter of Transmittal is signed by the registered owner(s) of the Series G ADSs tendered hereby, the signature(s) must correspond with the name(s) of such owners on the record books of The Bank of New York Mellon (the "Depository"). If any Series G ADSs tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal. If any tendered Series G ADSs are registered in the names of different holder(s), it will be necessary to complete, sign and submit as many separate Letters of Transmittal (or facsimiles thereof) as there are different registrations of such Series G ADSs. If this Letter of Transmittal is signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to the Company of their authority so to act must be submitted.

SPECIAL INSTRUCTIONS*		
<p>If you want your Common Stock and/or check for cash to be issued in another name, fill in this section with the information for the new account/payee name. The new payee must complete and sign the enclosed IRS Form W-9 or an applicable IRS Form W-8.</p>	<p>Name and Address of Account or Payee. <i>(Write in the number of Series G ADSs you wish to tender for Common Stock below)</i></p>	<p>Signature Guarantee Medallion <i>(Sign below and print the name, title and address of the Guarantor and the Guarantor Firm)</i></p>
		<p>_____ (Signature)</p> <p>_____ (Name and Title of Guarantor—Print)</p> <p>_____ (Address of Guarantor Firm)</p>

\* If you want your Common Stock and/or check for cash to be issued in another name, fill in the information above in the box titled "Special Instructions." Signature in the "Special Instructions" box must be guaranteed with a Medallion signature guarantee issued under a recognized signature guarantee program such as the Securities Transfer Agents Medallion Program, the Stock Exchanges Medallion Program or the New York Stock Exchange Inc. Medallion Signature Program.

**Taxpayer Identification Number and Backup Withholding**

A tendering beneficial owner of Series G ADSs that is a "United States person" (as defined below) (such beneficial owner, a "U.S. holder") may be subject to backup withholding if that U.S. holder fails to provide an accurate taxpayer identification number ("TIN") to its applicable payor (and certify that such U.S. holder is not subject to backup withholding) or otherwise comply with applicable requirements of the backup withholding rules. If the applicable payor is not provided with the correct TIN (which in the case of an individual U.S. holder, is generally such U.S. holder's social security number), such U.S. holder may be subject to a \$50 penalty imposed by the Internal Revenue Service ("IRS") and backup withholding (at a 28% rate) with respect to consideration received in the Exchange Offer, including any Common Stock and cash. If withholding results in an overpayment of taxes, a refund may be obtained, provided that the required information is timely furnished to the IRS. For these purposes, a "United States person" means a person that is, for U.S. federal income tax purposes, (i) an individual who is a U.S. citizen or U.S. resident alien; (ii) a partnership or corporation created or organized under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate (other than a foreign estate); or (iv) a domestic trust (as defined in U.S. Treasury Regulations section 301.7701-7).

To prevent backup withholding, each tendering U.S. holder should provide its applicable payor with the U.S. holder's correct TIN by completing the enclosed IRS Form W-9, certifying that the TIN provided is correct (or that such U.S. holder is awaiting a TIN) and that (a) the U.S. holder is exempt from backup withholding, (b) the U.S. holder has not been notified by the IRS that such U.S. holder is subject to backup withholding as a result of



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a failure to report all interest or dividends or (c) the IRS has notified the U.S. holder that such U.S. holder is no longer subject to backup withholding. Such U.S. holder must also certify that such Holder is a “United States person” as defined under the Internal Revenue Code and applicable Treasury regulations.

If a U.S. holder does not have a TIN, such U.S. holder should consult the instructions to the enclosed IRS Form W-9 for directions on applying for a TIN, write “Applied For” in Part I of the IRS Form W-9, and sign and date the IRS Form W-9 and the Certificate of Awaiting Taxpayer Identification Number. Backup withholding will apply unless a TIN is furnished prior to the time of payment. Note: writing “Applied For” on the form means that the U.S. holder has already applied for a TIN or that such U.S. holder intends to apply for one in the near future.

If the Series G ADSs are held in more than one name or are not in the name of the actual owner, consult the instructions to the enclosed IRS Form W-9 for information on which TIN to report.

U.S. holders that are corporations, as well as beneficial owners of Series G ADSs that are not United States persons (such non-U.S. beneficial owners, “non-U.S. holders”), are not subject to these backup withholding and reporting requirements. To prevent possible erroneous backup withholding, an exempt U.S. holder should check the box titled “Exempt from backup withholding” on the enclosed IRS Form W-9 (unless it has previously established a basis for exemption with its applicable payor). See the instructions to the enclosed IRS Form W-9 for additional directions. In order for a non-U.S. holder to qualify as exempt, such non-U.S. holder must submit a completed applicable Form W-8BEN, W-8BEN-E W-8ECI, W-8EXP or W-8IMY, “Certificate of Foreign Status,” as the case may be, signed under penalties of perjury attesting to its non-U.S. status (unless it has previously established a basis for exemption with its applicable payor). Such form may be obtained from the Exchange Agent or the IRS at its website: [www.irs.gov](http://www.irs.gov).

#### **Transfer Tax**

The Company will pay any transfer taxes imposed by the United States or the Marshall Islands or any jurisdiction therein with respect to the exchange of Series G ADSs pursuant to the Exchange Offer (for the avoidance of doubt, transfer taxes do not include income or back-up withholding taxes). If a transfer tax is imposed for any reason other than the exchange of Series G ADSs pursuant to the Exchange Offer, or by any jurisdiction outside the United States or the Marshall Islands, then the amount of such transfer tax (whether imposed on the registered holder or any other person) will be payable by the tendering holder.

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EXHIBIT TO LETTER OF TRANSMITTAL  
Forming Part of the Terms and Conditions of the Exchange Offer

Ladies and Gentlemen:

Upon the terms and conditions of the Exchange Offer (including, if the Exchange Offer is extended or amended, the terms and conditions of such extension or amendment), the undersigned hereby tenders to the Company the number of Series G ADSs described in the box above entitled "Description of Series G ADSs Tendered." Subject to and effective upon the acceptance of the Series G ADSs tendered hereby, the undersigned hereby assigns and transfers to the Company all right, title and interest in and to such Series G ADSs as are being tendered hereby, and releases and discharges the Company and the officers and directors of the Company, from any and all claims the undersigned may have now, or may have in the future, arising out of, or related to, such Series G ADSs.

The undersigned understands that if the Exchange Offer is successfully completed, the undersigned will receive (i) newly issued shares of Common Stock and/or (ii) cash. The Company expects that Common Stock or cash, as the case may be, will be issued in exchange for Series G ADSs acquired in the Exchange Offer promptly after the Expiration Date, subject to the terms and conditions of the Exchange Offer. Any Series G ADSs not accepted will be returned to the registered holder(s) signing this Letter of Transmittal promptly following the expiration or termination of the Exchange Offer. The undersigned hereby acknowledges receipt of the Offer to Exchange, dated September 19, 2016 (the "Offer to Exchange"), the terms of which are incorporated herein by reference.

The undersigned hereby represents and warrants that (i) the undersigned has full power and authority to tender, sell, assign and transfer the Series G ADSs, (ii) the undersigned has a net long position in the Series G ADSs tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended ("Rule 14e-4"), (iii) the tender of the Series G ADSs tendered hereby complies with Rule 14e-4, and (iv) when the Series G ADSs are accepted for exchange by the Company, the Company will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and the same will not be subject to any adverse claim.

The undersigned hereby represents and warrants that the undersigned is the registered owner of the Series G ADSs. The undersigned will, upon request, execute and deliver any additional documents deemed by The Bank of New York Mellon (the "Exchange Agent") or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Series G ADSs.

The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as its agent and attorney in fact, with full power and authority in its name, place and stead, with full knowledge that the Exchange Agent is also acting as the agent of the Company in connection with the Exchange Offer, as the undersigned's true and lawful representative, attorney in fact and agent with respect to the tendered Series G ADSs, with full power of substitution, such power of attorney being deemed to be an irrevocable power coupled with an interest, subject only to the right of withdrawal described in the Offer to Exchange. Such appointment will be automatically revoked if the Company does not accept the Series G ADSs that the undersigned has tendered. The foregoing power of attorney shall terminate upon execution by the Exchange Agent of an instrument of termination that specifies in writing that the foregoing power of attorney is terminated.

All authority conferred or agreed to be conferred pursuant to this Letter of Transmittal shall not be affected by, and shall survive, the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal representatives, successors and assigns of the undersigned. Except as stated herein or in the Offer to Exchange, this tender is irrevocable. This tender may be withdrawn only in accordance with the procedures set forth in the section of the Offer to Exchange entitled "The Exchange Offer—Withdrawal of Tenders and Related Consents."

The undersigned acknowledges that the tender of Series G ADSs pursuant to this Letter of Transmittal will constitute the granting of consent by the undersigned to the proposed amended and restated Series G Preferred certificate of designation described in the Offer to Exchange. Further, the undersigned understands that the

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acceptance by the Company of Series G ADSs validly tendered and not properly withdrawn after the Expiration Date will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Exchange Offer.

Please deliver the (i) newly issued shares of Common Stock and/or (ii) cash payable in exchange for the undersigned's tendered Series G ADSs (or a statement acknowledging the issuance and recording of such (i) newly issued shares of Common Stock and/or (ii) cash on the record books of the Company) and/or please return any Series G ADSs not tendered or accepted for exchange to (or credit the appropriate account of) the registered holder(s) at the address appearing under the above "Description of Series G ADSs Tendered" box.

The undersigned acknowledges that no alternative, conditional or contingent tenders will be accepted and no fractional Series G ADSs will be purchased. By execution of this Letter of Transmittal (or facsimile thereof), the undersigned hereby waives any right to receive any notice of the acceptance of their Series G ADSs for exchange.

The Information Agent for the Exchange Offer is:



1290 Avenue of the Americas, 9<sup>th</sup> Floor  
New York, NY 10104

Banks, Brokers and Shareholders  
Call Toll-Free (888) 607-9252

Or Contact via E-mail at:  
[Navios@georgeson.com](mailto:Navios@georgeson.com)

If you need further instructions on how to complete this Letter of Transmittal, or to find additional information about the Exchange Offer, please refer to the detailed instructions and information provided in the enclosed Offer to Exchange and accompanying materials.

Before you decide to exchange your existing shares for (i) newly issued shares of Common Stock and/or (ii) cash, we urge you to carefully read the enclosed Offer to Exchange in its entirety, including the information set forth under "Risk Factors" and the information incorporated by reference therein. We also urge you to consult your own financial and tax advisors in making your own decisions on what action, if any, to take in light of your own particular circumstances.

# Request for Taxpayer Identification Number and Certification

**Give Form to the  
requester. Do not  
send to the IRS.**

**Print or  
type  
See  
Specific  
Instructions  
on page 2.**

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
2 Business name/disregarded entity name, if different from above	
3 Check appropriate box for federal tax classification; check only <b>one</b> of the following seven boxes: <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____  <input type="checkbox"/> Other (see instructions) ▶	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ <i>(Applies to accounts maintained outside the U.S.)</i>
Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.	
5 Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
6 City, state, and ZIP code	
7 List account number(s) here (optional)	

## Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

**Note.** If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number										
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			-							

## Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

<b>Sign Here</b>	Signature of U.S. person ▶	Date ▶
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## General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at [www.irs.gov/fw9](http://www.irs.gov/fw9).

### Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)

- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)  
Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

*If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

**Note.** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

**Foreign person.** If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

## Backup Withholding

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

## What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

## Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

## Penalties

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

## Specific Instructions

### Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

**Note. ITIN applicant:** Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

**Line 2**

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

**Line 3**

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

**Limited Liability Company (LLC).** If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

**Line 4, Exemptions**

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

**Exempt payee code.**

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

- 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5—A corporation
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission
- 8—A real estate investment trust
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10—A common trust fund operated by a bank under section 584(a)
- 11—A financial institution
- 12—A middleman known in the investment community as a nominee or custodian
- 13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,0001	Generally, exempt payees 1 through 52
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

1 See Form 1099-MISC, Miscellaneous Income, and its instructions.

2 However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

**Exemption from FATCA reporting code.** The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

- A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)
- B—The United States or any of its agencies or instrumentalities
- C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)
- E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)
- F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state
- G—A real estate investment trust
- H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940
- I—A common trust fund as defined in section 584(a)
- J—A bank as defined in section 581
- K—A broker
- L—A trust exempt from tax under section 664 or described in section 4947(a)(1)
- M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

**Note.** You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

**Line 5**

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

**Line 6**

Enter your city, state, and ZIP code.

**Part I. Taxpayer Identification Number (TIN)**

**Enter your TIN in the appropriate box.** If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS Individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

**Note.** See the chart on page 4 for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at [www.ssa.gov](http://www.ssa.gov). You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at [www.irs.gov/businesses](http://www.irs.gov/businesses) and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting [IRS.gov](http://IRS.gov) or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note.** Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

**Caution:** A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

**Part II. Certification**

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

**Signature requirements.** Complete the certification as indicated in items 1 through 5 below.

**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

**What Name and Number To Give the Requester**

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account <sup>1</sup>
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor <sup>2</sup>
4. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee <sup>1</sup> The actual owner <sup>1</sup>
5. Sole proprietorship or disregarded entity owned by an individual	The owner <sup>3</sup>
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor <sup>*</sup>
For this type of account:	Give name and EIN of:
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity <sup>4</sup>
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

1 List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

2 Circle the minor's name and furnish the minor's SSN.

3 You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

4 List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

\* **Note.** Grantor also must provide a Form W-9 to trustee of trust.

**Note.** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

**Secure Your Tax Records from Identity Theft**

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

**Protect yourself from suspicious emails or phishing schemes.** Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to [phishing@irs.gov](mailto:phishing@irs.gov). You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: [spam@uce.gov](mailto:spam@uce.gov) or contact them at [www.ftc.gov/idtheft](http://www.ftc.gov/idtheft) or 1-877-IDTHEFT (1-877-438-4338).

Visit [IRS.gov](http://IRS.gov) to learn more about identity theft and how to reduce your risk.

**Privacy Act Notice**

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

LETTER OF TRANSMITTAL

FOR USE BY REGISTERED HOLDERS OF  
 AMERICAN DEPOSITARY SHARES (“SERIES H ADSS”), EACH REPRESENTING 1/100<sup>TH</sup> OF A SHARE OF 8.625% SERIES H CUMULATIVE  
 REDEEMABLE PERPETUAL PREFERRED STOCK (THE “SERIES H PREFERRED”)

To tender your Series H ADSs:

- (1) Indicate the number of Series H ADSs you wish to tender and the form of consideration you would like to receive in the box below.
- (2) Sign and date this form in the box entitled “*Important: Sign Here to Tender Your Series H ADSs*” on the following page.
- (3) Return the signed and completed Letter of Transmittal with your American Depositary Receipts, if applicable, and any other required documents in the enclosed envelope to:

NAVIOS MARITIME HOLDINGS INC.

c/o The Bank of New York Mellon

*By Mail:*  
 The Bank of New York Mellon  
 Voluntary Corporate Actions—Suite V  
 P.O. Box 43031  
 Providence, Rhode Island 02940-3031  
 United States of America

*By Hand or Courier:*  
 The Bank of New York Mellon  
 Voluntary Corporate Actions—Suite V  
 250 Royall Street  
 Canton, Massachusetts 02021  
 United States of America

Pursuant to the offer (the “Exchange Offer”) of Navios Maritime Holdings Inc., a Republic of Marshall Islands corporation (the “Company”), to exchange (i) newly issued shares of its Common Stock, par value \$.0001 per share (the “Common Stock”) and/or (ii) cash for any and all outstanding Series H ADSs, the undersigned hereby tenders the following Series H ADSs:

DESCRIPTION OF SERIES H ADSS TENDERED			
Name(s) and Address(es) of Registered Owner(s)	Total Number of Series H ADSS Held by Registered Owner(s)	Number of Series H ADSS Tendered for Common Stock*  (Write in the number of Series H ADSS you wish to tender for Common Stock below)	Number of Series H ADSS Tendered for cash*  (Write the number of Series H ADSS you wish to tender for cash below)
<p>* If you sign and return this Letter of Transmittal without indicating the number of Series H ADSs you wish to tender, it will be assumed that you are tendering all Series H ADSs owned by you. If you sign and return this Letter of Transmittal without indicating the consideration you wish to receive in exchange for the Series H ADSs that you tender, it will be assumed that you are electing to tender all Series H ADSs for Common Stock.</p>			



For detailed instructions on how to complete this Letter of Transmittal, please see the section entitled "The Exchange Offer" in the accompanying Offer to Exchange, dated September 19, 2016.

If you have any questions or need assistance in completing this Letter of Transmittal, please contact Georgeson LLC, the Information Agent for the Exchange Offer, at (888) 607-9252, or by email at [Navios@georgeson.com](mailto:Navios@georgeson.com).

**IMPORTANT: SIGN HERE TO TENDER YOUR SERIES H ADSS\***

\_\_\_\_\_  
\_\_\_\_\_  
**(Signature(s) of Shareholder(s))**

Dated: \_\_\_\_\_, 2016

Name(s): \_\_\_\_\_

\_\_\_\_\_  
**(Please Print)**

Capacity (full title): \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
**(Include Zip Code)**

Area Code and Telephone Number: \_\_\_\_\_

Tax Identification or Social Security No.: \_\_\_\_\_

\* By signing, the shareholder hereby acknowledges that the shareholder has read the instructions on how to complete this Letter of Transmittal contained in the section entitled "The Exchange Offer" in the Offer to Exchange, dated September 19, 2016, and agrees to the representations and grants the powers in the exhibit marked "Exhibit to Letter of Transmittal" attached hereto.

If you have any questions or need assistance in completing this Letter of Transmittal, please contact Georgeson LLC, the Information Agent for the Exchange Offer, at (888) 607-9252, or by email at [Navios@georgeson.com](mailto:Navios@georgeson.com).

You may also contact your broker or other securities intermediary for assistance concerning the Exchange Offer.

Note regarding signatures: If this Letter of Transmittal is signed by the registered owner(s) of the Series H ADSs tendered hereby, the signature(s) must correspond with the name(s) of such owners on the record books of The Bank of New York Mellon (the "Depository"). If any Series H ADSs tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal. If any tendered Series H ADSs are registered in the names of different holder(s), it will be necessary to complete, sign and submit as many separate Letters of Transmittal (or facsimiles thereof) as there are different registrations of such Series H ADSs. If this Letter of Transmittal is signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to the Company of their authority so to act must be submitted.

SPECIAL INSTRUCTIONS*		
If you want your Common Stock and/or check for cash to be issued in another name, fill in this section with the information for the new account/payee name. The new payee must complete and sign the enclosed IRS Form W-9 or an applicable IRS Form W-8.	Name and Address of Account or Payee.  <i>(Write in the number of Series H ADSs you wish to tender for Common Stock below)</i>	Signature Guarantee Medallion  <i>(Sign below and print the name, title and address of the Guarantor and the Guarantor Firm)</i>
		_____ (Signature)  _____ (Name and Title of Guarantor - Print)  _____ (Address of Guarantor Firm)

\* If you want your Common Stock and/or check for cash to be issued in another name, fill in the information above in the box titled "Special Instructions." Signature in the "Special Instructions" box must be guaranteed with a Medallion signature guarantee issued under a recognized signature guarantee program such as the Securities Transfer Agents Medallion Program, the Stock Exchanges Medallion Program or the New York Stock Exchange Inc. Medallion Signature Program.

**Taxpayer Identification Number and Backup Withholding**

A tendering beneficial owner of Series H ADSs that is a "United States person" (as defined below) (such beneficial owner, a "U.S. holder") may be subject to backup withholding if that U.S. holder fails to provide an accurate taxpayer identification number ("TIN") to its applicable payor (and certify that such U.S. holder is not subject to backup withholding) or otherwise comply with applicable requirements of the backup withholding rules. If the applicable payor is not provided with the correct TIN (which in the case of an individual U.S. holder, is generally such U.S. holder's social security number), such U.S. holder may be subject to a \$50 penalty imposed by the Internal Revenue Service ("IRS") and backup withholding (at a 28% rate) with respect to consideration received in the Exchange Offer, including any Common Stock and cash. If withholding results in an overpayment of taxes, a refund may be obtained, provided that the required information is timely furnished to the IRS. For these purposes, a "United States person" means a person that is, for U.S. federal income tax purposes, (i) an individual who is a U.S. citizen or U.S. resident alien; (ii) a partnership or corporation created or organized under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate (other than a foreign estate); or (iv) a domestic trust (as defined in U.S. Treasury Regulations section 301.7701-7).

To prevent backup withholding, each tendering U.S. holder should provide its applicable payor with the U.S. holder's correct TIN by completing the enclosed IRS Form W-9, certifying that the TIN provided is correct (or

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that such U.S. holder is awaiting a TIN) and that (a) the U.S. holder is exempt from backup withholding, (b) the U.S. holder has not been notified by the IRS that such U.S. holder is subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the U.S. holder that such U.S. holder is no longer subject to backup withholding. Such U.S. holder must also certify that such Holder is a “United States person” as defined under the Internal Revenue Code and applicable Treasury regulations.

If a U.S. holder does not have a TIN, such U.S. holder should consult the instructions to the enclosed IRS Form W-9 for directions on applying for a TIN, write “Applied For” in Part I of the IRS Form W-9, and sign and date the IRS Form W-9 and the Certificate of Awaiting Taxpayer Identification Number. Backup withholding will apply unless a TIN is furnished prior to the time of payment. Note: writing “Applied For” on the form means that the U.S. holder has already applied for a TIN or that such U.S. holder intends to apply for one in the near future.

If the Series H ADSs are held in more than one name or are not in the name of the actual owner, consult the instructions to the enclosed IRS Form W-9 for information on which TIN to report.

U.S. holders that are corporations, as well as beneficial owners of Series H ADSs that are not United States persons (such non-U.S. beneficial owners, “non-U.S. holders”), are not subject to these backup withholding and reporting requirements. To prevent possible erroneous backup withholding, an exempt U.S. holder should check the box titled “Exempt from backup withholding” on the enclosed IRS Form W-9 (unless it has previously established a basis for exemption with its applicable payor). See the instructions to the enclosed IRS Form W-9 for additional directions. In order for a non-U.S. holder to qualify as exempt, such non-U.S. holder must submit a completed applicable Form W-8BEN, W-8BEN-E W-8ECI, W-8EXP or W-8IMY, “Certificate of Foreign Status,” as the case may be, signed under penalties of perjury attesting to its non-U.S. status (unless it has previously established a basis for exemption with its applicable payor). Such form may be obtained from the Exchange Agent or the IRS at its website: [www.irs.gov](http://www.irs.gov).

#### **Transfer Tax**

The Company will pay any transfer taxes imposed by the United States or the Marshall Islands or any jurisdiction therein with respect to the exchange of Series H ADSs pursuant to the Exchange Offer (for the avoidance of doubt, transfer taxes do not include income or back-up withholding taxes). If a transfer tax is imposed for any reason other than the exchange of Series H ADSs pursuant to the Exchange Offer, or by any jurisdiction outside the United States or the Marshall Islands, then the amount of such transfer tax (whether imposed on the registered holder or any other person) will be payable by the tendering holder.

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EXHIBIT TO LETTER OF TRANSMITTAL  
Forming Part of the Terms and Conditions of the Exchange Offer

Ladies and Gentlemen:

Upon the terms and conditions of the Exchange Offer (including, if the Exchange Offer is extended or amended, the terms and conditions of such extension or amendment), the undersigned hereby tenders to the Company the number of Series H ADSs described in the box above entitled "Description of Series H ADSs Tendered." Subject to and effective upon the acceptance of the Series H ADSs tendered hereby, the undersigned hereby assigns and transfers to the Company all right, title and interest in and to such Series H ADSs as are being tendered hereby, and releases and discharges the Company and the officers and directors of the Company, from any and all claims the undersigned may have now, or may have in the future, arising out of, or related to, such Series H ADSs.

The undersigned understands that if the Exchange Offer is successfully completed, the undersigned will receive (i) newly issued shares of Common Stock and/or (ii) cash. The Company expects that Common Stock or cash, as the case may be, will be issued in exchange for Series H ADSs acquired in the Exchange Offer promptly after the Expiration Date, subject to the terms and conditions of the Exchange Offer. Any Series H ADSs not accepted will be returned to the registered holder(s) signing this Letter of Transmittal promptly following the expiration or termination of the Exchange Offer. The undersigned hereby acknowledges receipt of the Offer to Exchange, dated September 19, 2016 (the "Offer to Exchange"), the terms of which are incorporated herein by reference.

The undersigned hereby represents and warrants that (i) the undersigned has full power and authority to tender, sell, assign and transfer the Series H ADSs, (ii) the undersigned has a net long position in the Series H ADSs tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended ("Rule 14e-4"), (iii) the tender of the Series H ADSs tendered hereby complies with Rule 14e-4, and (iv) when the Series H ADSs are accepted for exchange by the Company, the Company will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and the same will not be subject to any adverse claim.

The undersigned hereby represents and warrants that the undersigned is the registered owner of the Series H ADSs. The undersigned will, upon request, execute and deliver any additional documents deemed by The Bank of New York Mellon (the "Exchange Agent") or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Series H ADSs.

The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as its agent and attorney in fact, with full power and authority in its name, place and stead, with full knowledge that the Exchange is also acting as the agent of the Company in connection with the Exchange Offer, as the undersigned's true and lawful representative, attorney in fact and agent with respect to the tendered Series H ADSs, with full power of substitution, such power of attorney being deemed to be an irrevocable power coupled with an interest, subject only to the right of withdrawal described in the Offer to Exchange. Such appointment will be automatically revoked if the Company does not accept the Series H ADSs that the undersigned has tendered. The foregoing power of attorney shall terminate upon execution by the Exchange Agent of an instrument of termination that specifies in writing that the foregoing power of attorney is terminated.

All authority conferred or agreed to be conferred pursuant to this Letter of Transmittal shall not be affected by, and shall survive, the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal representatives, successors and assigns of the undersigned. Except as stated herein or in the Offer to Exchange, this tender is irrevocable. This tender may be withdrawn only in accordance with the procedures set forth in the section of the Offer to Exchange entitled "The Exchange Offer—Withdrawal of Tenders and Related Consents."

The undersigned acknowledges that the tender of Series H ADSs pursuant to this Letter of Transmittal will constitute the granting of consent by the undersigned to the proposed amended and restated Series H Preferred

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certificate of designation described in the Offer to Exchange. Further, the undersigned understands that the acceptance by the Company of Series H ADSs validly tendered and not properly withdrawn after the Expiration Date will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Exchange Offer.

Please deliver the (i) newly issued shares of Common Stock and/or (ii) cash payable in exchange for the undersigned's tendered Series H ADSs (or a statement acknowledging the issuance and recording of such (i) newly issued shares of Common Stock and/or (ii) cash on the record books of the Company) and/or please return any Series H ADSs not tendered or accepted for exchange to (or credit the appropriate account of) the registered holder(s) at the address appearing under the above "Description of Series H ADSs Tendered" box.

The undersigned acknowledges that no alternative, conditional or contingent tenders will be accepted and no fractional Series H ADSs will be purchased. By execution of this Letter of Transmittal (or facsimile thereof), the undersigned hereby waives any right to receive any notice of the acceptance of their Series H ADSs for exchange.

The Information Agent for the Exchange Offer is:



1290 Avenue of the Americas, 9<sup>th</sup> Floor  
New York, NY 10104

Banks, Brokers and Shareholders  
Call Toll-Free (888) 607-9252

Or Contact via E-mail at:  
[Navios@georgeson.com](mailto:Navios@georgeson.com)

If you need further instructions on how to complete this Letter of Transmittal, or to find additional information about the Exchange Offer, please refer to the detailed instructions and information provided in the enclosed Offer to Exchange and accompanying materials.

Before you decide to exchange your existing shares for (i) newly issued shares of Common Stock and/or (ii) cash, we urge you to carefully read the enclosed Offer to Exchange in its entirety, including the information set forth under "Risk Factors" and the information incorporated by reference therein. We also urge you to consult your own financial and tax advisors in making your own decisions on what action, if any, to take in light of your own particular circumstances.

# Request for Taxpayer Identification Number and Certification

**Give Form to the  
requester. Do not  
send to the IRS.**

**Print or  
type  
See  
Specific  
Instructions  
on page 2.**

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
2 Business name/disregarded entity name, if different from above	
3 Check appropriate box for federal tax classification; check only <b>one</b> of the following seven boxes: <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____  <input type="checkbox"/> Other (see instructions) ▶	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ <i>(Applies to accounts maintained outside the U.S.)</i>
Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.	
5 Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
6 City, state, and ZIP code	
7 List account number(s) here (optional)	

## Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

**Note.** If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number				
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	-			
or				
Employer identification number				
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%; border: 1px solid black;"> </td> <td style="width: 25%; border: 1px solid black;">-</td> <td style="width: 25%; border: 1px solid black;"> </td> <td style="width: 25%; border: 1px solid black;"> </td> </tr> </table>		-		
	-			

## Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

<b>Sign Here</b> Signature of U.S. person ▶	Date ▶
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## General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at [www.irs.gov/fw9](http://www.irs.gov/fw9).

### Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)

- Form 1099-K (merchant card and third party network transactions)
  - Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
  - Form 1099-C (canceled debt)
  - Form 1099-A (acquisition or abandonment of secured property)  
Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.  
*If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.*
- By signing the filled-out form, you:
1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
  2. Certify that you are not subject to backup withholding, or
  3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
  4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

**Note.** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

**Foreign person.** If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

## Backup Withholding

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

## What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

## Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

## Penalties

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

## Specific Instructions

### Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

**Note. ITIN applicant:** Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

**Line 2**

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

**Line 3**

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

**Limited Liability Company (LLC).** If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

**Line 4, Exemptions**

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

**Exempt payee code.**

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

- 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5—A corporation
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission
- 8—A real estate investment trust
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10—A common trust fund operated by a bank under section 584(a)
- 11—A financial institution
- 12—A middleman known in the investment community as a nominee or custodian
- 13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,0001	Generally, exempt payees 1 through 52
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

1 See Form 1099-MISC, Miscellaneous Income, and its instructions.

2 However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

**Exemption from FATCA reporting code.** The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

- A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)
- B—The United States or any of its agencies or instrumentalities
- C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)
- E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)
- F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state
- G—A real estate investment trust
- H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940
- I—A common trust fund as defined in section 584(a)
- J—A bank as defined in section 581
- K—A broker
- L—A trust exempt from tax under section 664 or described in section 4947(a)(1)
- M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

**Note.** You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

**Line 5**

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

**Line 6**

Enter your city, state, and ZIP code.

**Part I. Taxpayer Identification Number (TIN)**

**Enter your TIN in the appropriate box.** If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS Individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

**Note.** See the chart on page 4 for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at [www.ssa.gov](http://www.ssa.gov). You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at [www.irs.gov/businesses](http://www.irs.gov/businesses) and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting [IRS.gov](http://IRS.gov) or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note.** Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

**Caution:** A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.



**Part II. Certification**

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

**Signature requirements.** Complete the certification as indicated in items 1 through 5 below.

**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

**What Name and Number To Give the Requester**

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account <sup>1</sup>
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor <sup>2</sup>
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee <sup>1</sup>
b. So-called trust account that is not a legal or valid trust under state law	The actual owner <sup>1</sup>
5. Sole proprietorship or disregarded entity owned by an individual	The owner <sup>3</sup>
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor <sup>*</sup>
For this type of account:	Give name and EIN of:
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity <sup>4</sup>
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

1 List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

2 Circle the minor's name and furnish the minor's SSN.

3 You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

4 List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

\* **Note.** Grantor also must provide a Form W-9 to trustee of trust.

**Note.** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

**Secure Your Tax Records from Identity Theft**

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

**Protect yourself from suspicious emails or phishing schemes.** Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to [phishing@irs.gov](mailto:phishing@irs.gov). You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: [spam@uce.gov](mailto:spam@uce.gov) or contact them at [www.ftc.gov/idtheft](http://www.ftc.gov/idtheft) or 1-877-IDTHEFT (1-877-438-4338).

Visit [IRS.gov](http://IRS.gov) to learn more about identity theft and how to reduce your risk.

**Privacy Act Notice**

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

## NAVIOS MARITIME HOLDINGS INC.

## Offer to Exchange

## Common Stock and/or Cash

## For

Any and All of the Outstanding American Depositary Shares, each representing 1/100<sup>th</sup> of a Share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock

## and

Any and All of the Outstanding American Depositary Shares, each representing 1/100<sup>th</sup> of a Share of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock

## and

Consent Solicitation Statement to Adopt the Proposed Amended and Restated Certificates of Designation for each such series of Preferred Stock

**THE OFFER AND CONSENT SOLICITATION AND WITHDRAWAL RIGHTS WILL EXPIRE AT**

**11:59 P.M., NEW YORK CITY TIME, ON OCTOBER 17, 2016**

**UNLESS EXTENDED OR TERMINATED BY US.**

September 19, 2016

To Brokers and Other Securities Intermediaries:

Navios Maritime Holdings Inc. (“Navios Holdings,” the “Company,” “our,” “we” or “us”) is offering to exchange (i) newly issued shares of Common Stock, par value \$.0001 per share, of Navios Holdings (the “Common Stock”) and/or (ii) cash, for (x) any and all outstanding American Depositary Shares (“Series G ADSs”), each representing 1/100<sup>th</sup> of a Share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the “Series G Preferred”) and (y) any and all outstanding American Depositary Shares (“Series H ADSs”), each representing 1/100<sup>th</sup> of a Share of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (the “Series H Preferred” and, together with the Series G Preferred, the “Preferred Shares”), upon the terms and conditions set forth in the Offer to Exchange, dated September 19, 2016 (the “Offer to Exchange”) and in the related Letters of Transmittal (which together, as amended, supplemented or otherwise modified from time to time, collectively constitute the “Exchange Offer”).

If all conditions to the Exchange Offer are satisfied or waived, the Company will acquire all Series G ADSs or Series H ADSs from all tendering holders. Any Series G ADSs or Series H ADSs not accepted will be credited back to the appropriate account promptly following the expiration or termination of the Exchange Offer. In addition, the tender by a holder of Series G ADSs or Series H ADSs pursuant to this Exchange Offer will constitute the granting of consent by such holder to the proposed amended and restated Series G Preferred or Series H Preferred certificate of designation, as applicable.

The Exchange Offer is conditioned upon, among other things, at least 66 2/3% of the Series G ADSs and/or 66 2/3% of the Series H ADSs and related consents having been validly tendered and not properly withdrawn prior to the expiration of the Exchange Offer. The description of the Exchange Offer in this letter is only a summary and is qualified by all of the terms and conditions of the Exchange Offer set forth in the Offer to Exchange and the Letters of Transmittal.

**WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE IN ORDER TO OBTAIN THEIR INSTRUCTIONS. THE OFFER WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON OCTOBER 17, 2016, OR SUCH OTHER DATE TO WHICH THE OFFER MAY BE EXTENDED.**

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In connection with the Exchange Offer, please forward copies of the enclosed materials to your clients for whom you hold Series G ADSs or Series H ADSs. For your information and for forwarding to your clients, we are enclosing the following documents:

1. Offer to Exchange, dated September 19, 2016;
2. a separate Letter of Transmittal for Series G ADSs and Series H ADSs for your use and for the information of your clients; and
3. a form of letter that may be sent to your clients for whose accounts you hold Series G ADSs or Series H ADSs registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Exchange Offer.

Participants of The Depository Trust Company (the "DTC") will be able to execute tenders through the DTC's automated system. No guaranteed delivery procedures are being offered in connection with the Exchange Offer.

Georgeson LLC is acting as Information Agent, and The Bank of New York Mellon is acting as Exchange Agent in connection with the Exchange Offer. The Information Agent may contact holders of Series G ADSs or Series H ADSs by mail, telephone, facsimile and personal interviews and may request brokers and securities intermediaries to forward materials relating to the Exchange Offer to beneficial owners. The Information Agent and the Exchange Agent will each receive reasonable and customary compensation for their respective services and will be reimbursed by us for reasonable out-of-pocket expenses. The Information Agent and the Exchange Agent will be indemnified against certain liabilities in connection with the Exchange Offer, including certain liabilities under the federal securities laws.

Under no circumstances will interest be paid on the consideration payable for Series G ADSs or Series H ADSs, regardless of extension of, or amendment to, the Exchange Offer or any delay in delivering such consideration. The Company will not pay any fees or commissions to brokers, other securities intermediaries or other persons for soliciting tenders of Series G ADSs or Series H ADSs in connection with the Exchange Offer. The Company will, however, upon request, reimburse brokers and other securities intermediaries for customary clerical and mailing expenses incurred by them in forwarding materials to their customers. Transfer taxes imposed by the United States or the Marshall Islands incident to the transfer of Series G ADSs or Series H ADSs by the tendering holder pursuant to the Exchange Offer, if any, will be paid by us, except as otherwise provided in the Offer to Exchange and the related Letter of Transmittal.

Questions regarding the terms of the Exchange Offer, and requests for assistance or for additional copies of the Offer to Exchange and any other required documents, may be directed to the Information Agent at the address and telephone numbers set forth on the back cover of the Offer to Exchange.

Sincerely,

NAVIOS MARITIME HOLDINGS INC.

**NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL RENDER YOU THE AGENT OF THE COMPANY, THE INFORMATION AGENT, THE EXCHANGE AGENT OR THE DEPOSITARY, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE EXCHANGE OFFER NOT CONTAINED IN THE OFFER TO EXCHANGE OR THE LETTERS OF TRANSMITTAL.**

**NAVIOS MARITIME HOLDINGS INC.**  
**Offer to Exchange**  
**Common Stock and/or Cash**  
**For**  
**Any and All of the Outstanding American Depositary Shares, each representing 1/100<sup>th</sup> of a Share of**  
**8.75% Series G Cumulative Redeemable Perpetual Preferred Stock**  
**and**  
**Any and All of the Outstanding American Depositary Shares, each representing 1/100<sup>th</sup> of a Share of**  
**8.625% Series H Cumulative Redeemable Perpetual Preferred Stock**  
**and**  
**Consent Solicitation Statement**  
**to Adopt the Proposed Amended and Restated**  
**Certificates of Designation for each such series of Preferred Stock**

**THE OFFER AND CONSENT SOLICITATION AND WITHDRAWAL RIGHTS WILL EXPIRE AT**  
**11:59 P.M., NEW YORK CITY TIME, ON OCTOBER 17, 2016**  
**UNLESS EXTENDED OR TERMINATED BY THE COMPANY.**

September 19, 2016

To Our Clients:

Enclosed for your consideration is an Offer to Exchange, dated September 19, 2016 (the “Offer to Exchange”), the related Letter of Transmittal (which together with the Offer to Exchange, as amended, supplemented or otherwise modified from time to time, collectively constitute the “Exchange Offer”) and an Instructions From Beneficial Owner form relating to the offer of Navios Maritime Holdings Inc. (the “Company”) to exchange (i) newly issued shares of Common Stock, par value \$.0001 per share, of Navios Holdings (the “Common Stock”) and/or (ii) cash, for (x) any and all outstanding American Depositary Shares (“Series G ADSs”), each representing 1/100<sup>th</sup> of a Share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the “Series G Preferred”) and (y) any and all outstanding American Depositary Shares (“Series H ADSs”), each representing 1/100<sup>th</sup> of a Share of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (the “Series H Preferred” and, together with the Series G Preferred, the “Preferred Shares”), upon the terms and conditions set forth in the Offer to Exchange.

If all conditions to the Exchange Offer are satisfied or waived, the Company will acquire all Series G ADSs or Series H ADSs from all tendering holders. Any Series G ADSs or Series H ADSs not accepted will be credited back to the appropriate account promptly following the expiration or termination of the Exchange Offer. In addition, the tender by a holder of Series G ADSs or Series H ADSs pursuant to this Exchange Offer will constitute the granting of consent by such holder to the proposed amended and restated Series G Preferred or Series H Preferred certificate of designation, as applicable. The Exchange Offer is conditioned upon, among other things, at least 66 2/3% of the Series G ADSs and/or 66 2/3% of the Series H ADSs and related consents having been validly tendered and not properly withdrawn prior to the expiration of the Exchange Offer.

**THE OFFER WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON OCTOBER 17, 2016, OR SUCH OTHER DATE TO WHICH THE OFFER MAY BE EXTENDED (THE “EXPIRATION DATE”).**

The description of the Exchange Offer in this letter is only a summary and is qualified by all of the terms and conditions of the Exchange Offer set forth in the Offer to Exchange and the Letter of Transmittal. **PLEASE DO NOT COMPLETE THE LETTER OF TRANSMITTAL. The enclosed Letter of Transmittal is furnished to you for your information only and cannot be used by you to tender Series G ADSs or Series H ADSs held by us for your account.**

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**The enclosed materials are being forwarded to you as the beneficial owner of the Series G ADSs or Series H ADSs. We hold Series G ADSs or Series H ADSs for your account. A tender of such Series G ADSs or Series H ADSs can be made only by us pursuant to your instructions. Therefore, the Company urges you, as the beneficial owners of Series G ADSs or Series H ADSs held with a broker, or other securities intermediary, to contact such broker or other securities intermediary promptly if you wish to tender your Series G ADSs or Series H ADSs in the Exchange Offer.**

We, as holders of Series G ADSs or Series H ADSs on your behalf, are being requested to tender Series G ADSs or Series H ADSs for acquisition by the Company pursuant to the terms and conditions of the Exchange Offer.

We, as holders of Series G ADSs or Series H ADSs on your behalf, cannot tender your Series G ADSs or Series H ADSs unless you instruct us to take such actions by completing, executing and returning to us the Instructions From Beneficial Owner form enclosed herein. Accordingly, we request instructions as to whether you wish us to tender on your behalf the Series G ADSs or Series H ADSs held by us for your account, pursuant to the terms and conditions set forth in the enclosed Offer to Exchange. Your instructions should be forwarded to us as promptly as possible in order to permit us to tender the Series G ADSs or Series H ADSs on your behalf in accordance with the terms and conditions of the Offer to Exchange. If we do not receive written instructions in accordance with the below procedures presented in the Offer to Exchange and the Letter of Transmittal, we will not tender any Series G ADSs or Series H ADSs on your account.

Your attention is directed to the following:

1. The Exchange Offer and withdrawal rights will expire at 11:59 P.M. midnight, New York City time, on October 17, 2016, unless the Company extends the Exchange Offer or the Exchange Offer is terminated.
2. If you desire to tender any Series G ADSs or Series H ADSs pursuant to the Exchange Offer and receive the consideration therefor, we must receive your instructions in ample time to permit us to affect a tender of the Series G ADSs or Series H ADSs on your behalf on or prior to the Expiration Date.
3. The Exchange Offer is conditioned upon, among other things, at least 66 2/3% of the Series G ADSs and/or 66 2/3% of the Series H ADSs and related consents having been validly tendered and not properly withdrawn prior to the expiration of the Exchange Offer. See “The Exchange Offer—Conditions of the Exchange Offer” in the Offer to Exchange.
4. Any transfer taxes imposed by the United States or the Marshall Islands incident to the transfer of Series G ADSs or Series H ADSs by the tendering holder pursuant to the Exchange Offer, if any, will be paid by the Company, except as otherwise provided in the Offer to Exchange and the related Letter of Transmittal.

If you wish to have us tender your Series G ADSs or Series H ADSs, please so instruct us by completing, executing and returning to us the Instructions From Beneficial Owner form on the back of this letter.

**An exchange of Series G ADSs or Series H ADSs for newly issued shares of Common Stock and/or cash may not be suitable for you. You must make your own decision whether to tender Series G ADSs or Series H ADSs in the Exchange Offer. Neither we, our Board of Directors, the Information Agent, the Exchange Agent, the Depositary, nor any affiliate of any of the foregoing or any other person is making any recommendation as to whether or not you should tender your Series G ADSs and Series H ADSs in the Exchange Offer.**

PLEASE RETURN THIS FORM TO THE BROKERAGE FIRM MAINTAINING YOUR ACCOUNT

INSTRUCTIONS FROM BENEFICIAL OWNER

WITH RESPECT TO  
NAVIOS MARITIME HOLDINGS INC.

Offer to Exchange  
Common Stock and/or Cash  
For

Any and All of the Outstanding American Depositary Shares, each representing 1/100<sup>th</sup> of a Share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock

and

Any and All of the Outstanding American Depositary Shares, each representing 1/100<sup>th</sup> of a Share of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock

and

Consent Solicitation Statement  
to Adopt the Proposed Amended and Restated  
Certificates of Designation for each such series of Preferred Stock

THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 11:59 P.M., NEW YORK CITY TIME,  
ON OCTOBER 17, 2016 UNLESS EXTENDED OR TERMINATED BY THE COMPANY

The undersigned acknowledge(s) receipt of your letter and the enclosed materials referred to therein relating to an offer (the "Exchange Offer") of Navios Maritime Holdings Inc. (the "Company") to exchange (i) newly issued shares of Common Stock, par value \$.0001 per share, of Navios Holdings (the "Common Stock") and/or (ii) cash, for (x) any and all outstanding American Depositary Shares ("Series G ADSs"), each representing 1/100<sup>th</sup> of a Share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the "Series G Preferred") and (y) any and all outstanding American Depositary Shares ("Series H ADSs"), each representing 1/100<sup>th</sup> of a Share of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (the "Series H Preferred" and, together with the Series G Preferred, the "Preferred Shares"), pursuant to the terms and conditions described in the Offer to Exchange, dated September 19, 2016 (as amended, supplemented or otherwise modified from time to time, the "Offer to Exchange"), and the related Letter of Transmittal for each of the Series G ADSs or Series H ADSs.

**Instruction to tender shares:** This will instruct you to tender the number of Series G ADSs or Series H ADSs set forth below and held by you for the account of the undersigned, upon and subject to the terms and conditions set forth in the Offer to Exchange.

The undersigned expressly agrees to be bound by the terms of the Exchange Offer as set forth in the Offer to Exchange and such terms may be enforced against the undersigned.

*Series G ADSs*

Please tender Series G ADSs held by you for my account as indicated below in the Exchange Offer for Common Stock.

Please tender Series G ADSs held by you for my account as indicated below in the Exchange Offer for cash.

*Series H ADSs*

Please tender Series H ADSs held by you for my account as indicated below in the Exchange Offer for Common Stock.

Please tender Series H ADSs held by you for my account as indicated below in the Exchange Offer for cash.

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If no amount is provided above with respect to the number of shares of Series G ADSs or Series H ADSs to be tendered for Common Stock and/or cash and this Instructions From Beneficial Owner form is signed in the space provided below, you are authorized to tender with respect to the entire amount of Series G ADSs and/or Series H ADSs in which you hold an interest through The Depository Trust Company for Common Stock for my account.

Dated: \_\_\_\_\_, 2016

**Signature(s) of Beneficial Owner(s):**

\_\_\_\_\_

\_\_\_\_\_  
Name(s) of beneficial owner(s) (Please Print)

\_\_\_\_\_  
Capacity (full title)

\_\_\_\_\_  
Address

\_\_\_\_\_  
City Zip Code

\_\_\_\_\_  
Area Code and Telephone No.

\_\_\_\_\_  
Tax ID No. or Social Security No.

**NONE OF THE SERIES G ADSS OR SERIES H ADSS HELD FOR THE BENEFICIAL OWNER'S ACCOUNT WILL BE TENDERED UNLESS WRITTEN INSTRUCTION TO DO SO IS PROVIDED.**

**Navios Maritime Holdings Inc. Announces Preferred Stock Exchange Offer and Consent Solicitation**

MONACO, Sept. 19, 2016—Navios Maritime Holdings Inc. (“Navios Holdings” or the “Company”) (NYSE:NM) announced today that it commenced an offer to exchange cash and/or newly issued shares of Common Stock of Navios Holdings (“Common Stock”), for any and all outstanding American Depositary Shares, each representing 1/100<sup>th</sup> of a share of either 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the “Series G ADSs”), or 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (the “Series H ADSs”). The Company also commenced a consent solicitation (collectively, “Exchange Offer”).

**Offer to Purchase**

The Company is offering to exchange, upon the terms and subject to the conditions of the Exchange Offer, either (1) cash and/or (2) newly issued shares of Common Stock to all holders of any and all issued and outstanding shares of the Series G ADSs and Series H ADSs as follows:

**Series G ADSs**

The Company is offering to acquire such shares for:

- (1) \$5.85 in cash for each Series G ADS surrendered, and/or
- (2) 4.77 shares of Common Stock for each Series G ADS surrendered

**Series H ADSs**

The Company is offering to acquire such shares for:

- (1) \$5.75 in cash for each Series H ADS surrendered, and/or
- (2) 4.69 shares of Common Stock for each Series H ADS surrendered

Holders may elect to tender any portion of their Series G ADSs or Series H ADSs for cash and any portion for Common Stock, provided that no more than 50% of the Series G ADSs and Series H ADSs tendered will receive cash. Any Series G ADSs or Series H ADSs tendered in excess of this limitation will be allocated shares of Common Stock instead.

The consideration to be paid for the Series G ADSs and the Series H ADSs has been determined by the volume weighted average price of the Series G ADSs and Series H ADSs, as applicable, as consolidated and reported by Bloomberg, for the twenty consecutive trading days immediately preceding September 19, 2016 (the “20-day VWAP”), with consideration paid in the form of cash equal to 110% of the 20-Day VWAP for the respective series of Series G ADSs or Series H ADSs and consideration paid in the form of shares of Common Stock equal to 105% of the 20-Day VWAP for the respective series of Series G ADSs or Series H ADSs.



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If all conditions to the Exchange Offer are satisfied or waived, we will acquire all tendered Series G ADSs or Series H ADSs. However, only whole shares of Common Stock will be delivered. You will receive cash in lieu of any fraction of a share of Common Stock.

**Consent Solicitation**

The Company is seeking consent to amend and restate the respective certificates of designation under which the Series G ADSs and Series H ADSs were issued in order to eliminate substantially all of the voting rights and restrictive covenants in the existing certificates of designation governing the preferred stock underlying the Series G ADSs and Series H ADSs. The tender by a holder of Series G ADSs or Series H ADSs pursuant to the Exchange Offer will constitute the granting of consent by such holder to the proposed amendments.

Consent of at least 66 2/3% of the outstanding preferred shares underlying each series (whether Series G ADSs or Series H ADSs) must be received to amend the respective certificates of designation. In addition, the amended certificates of designation must be approved by the holders of the majority of the Common Stock.

**Purpose of Exchange Offer**

An exchange of Series G ADSs or Series H ADSs for cash or shares of Common Stock affords an alternative to such holders by providing an exchanging holder with the growth potential of the Common Stock or liquidity through payment in cash. The Exchange Offer will eliminate the Company's large and growing financial obligation to the holders of the Series G ADSs or Series H ADSs, which the Company believes impedes growth, access to capital and strategic opportunities that may otherwise be available to it.

**Minimum Participation and Expiration**

The Exchange Offer is conditioned upon, among other things, at least 66 2/3% of the Series G ADSs and/or 66 2/3% of the Series H ADSs having been validly tendered and not properly withdrawn prior to the expiration of the Exchange Offer.

The Exchange Offer is scheduled to expire at 11:59 PM New York City time, on October 17, 2016, unless extended or terminated. The Depository Trust Company and its direct and indirect participants will establish their own cutoff dates and times to receive instructions to tender in this Exchange Offer which will be earlier than the expiration date. Holders should contact their broker or other securities intermediary to determine the cutoff date and time applicable to them.

**Complete Terms and Conditions**

Georgeson LLC is acting as the Information Agent for the Exchange Offer.

Bank of New York Mellon is acting as the Exchange Agent and Depository for the Exchange Offer.

The complete terms and conditions of the Exchange Offer is set forth in the offers to exchange and related letters of transmittal that are being sent to holders of the Series G ADSs and Series H ADSs.

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Copies of the offer to exchange and letters of transmittal may also be obtained from the Information Agent:

Georgeson LLC

Telephone: (888) 607-9252

E-mail: [Navios@georgeson.com](mailto:Navios@georgeson.com)

Copies of the offer to exchange and letters of transmittal may be found on the Company's website at [www.navios.com/exchangeoffer](http://www.navios.com/exchangeoffer)

**THIS PRESS RELEASE IS NEITHER AN OFFER TO PURCHASE NOR A SOLICITATION TO BUY ANY OF THE EXISTING SERIES G ADSs OR SERIES H ADSs OR THE UNDERLYING PREFERRED STOCK NOR IS IT A SOLICITATION FOR ACCEPTANCE OF THE EXCHANGE OFFER. THE COMPANY IS MAKING THE EXCHANGE OFFER ONLY BY, AND PURSUANT TO THE TERMS OF, THE OFFER TO EXCHANGE AND THE LETTERS OF TRANSMITTAL. THE EXCHANGE OFFER ARE NOT BEING MADE IN ANY JURISDICTION IN WHICH THE MAKING OR ACCEPTANCE THEREOF WOULD NOT BE IN COMPLIANCE WITH THE SECURITIES, BLUE SKY OR OTHER LAWS OF SUCH JURISDICTION. NONE OF THE COMPANY, THE INFORMATION AGENT OR THE EXCHANGE AGENT FOR THE EXCHANGE OFFER MAKES ANY RECOMMENDATION IN CONNECTION WITH THE EXCHANGE OFFER. THIS ANNOUNCEMENT IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY ANY OF THESE SECURITIES AND SHALL NOT CONSTITUTE AN OFFER, SOLICITATION OR SALE IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS UNLAWFUL.**

#### **About Navios Maritime Holdings Inc.**

Navios Maritime Holdings Inc. (NYSE:NM) is a global, vertically integrated seaborne shipping and logistics company focused on the transport and transshipment of drybulk commodities including iron ore, coal and grain. For more information about Navios Holdings please visit our website: [www.navios.com](http://www.navios.com).

#### **Forward-Looking Statements**

This press release contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events and expectations including with respect to the completion of the Exchange Offer. Although Navios Holdings believes that the expectations reflected in such forward-looking statements are reasonable at the time made, 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. Navios Holdings expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking

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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.

Contact

Exchange Offer Investor Relations

+1 212 223 7009



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# Navios Maritime Holdings Inc.

Exchange Offer for any and all outstanding American Depositary Shares each representing 1/100th of a share of the

- 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock
  - 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock
- and*
- Consent to the Amended and Restated Certificate of Designation for each series of Preferred Stock

Management Presentation  
September 2016

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Navios Maritime Holdings Inc.

## Exchange Offer Summary

Navios Maritime Holdings Inc. is offering to exchange:

Cash  
*and / or*  
Common Stock of Navios Maritime Holdings Inc. (NYSE:NM)

*for*

- Any and all outstanding American Depositary Shares (ADSs)  
each representing 1/100th of a share of the
- 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock
  - 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock
- and*
- Consent to the Amended and Restated Certificate of Designation for each series of Preferred Stock



## Exchange Offer - Series G ADSs

Holders of more than one ADS may elect *any combination of*:

- **Cash**
  - \$5.85 per share for Series G ADSs
    - ✓ Cash = 10% premium to 20-day Volume Weighted Average Trading Price of the Series G ADSs
    - ✓ 8.6% premium to the closing price on 9/16/2016
- **Stock**
  - 4.77 shares of NM common stock, worth \$5.58 using the \$1.17 closing price of NM common stock on 9/16/16
    - ✓ Stock = 5% premium to 20-day Volume Weighted Average Trading Price of the Series G ADSs
    - ✓ 3.7% premium to the closing price on 9/16/2016

No more than 50% of the ADSs tendered will receive cash  
ADSs tendered in excess of the 50% cash limitation will receive shares  
No limitation on ADSs tendered for stock



## Exchange Offer - Series H ADSs

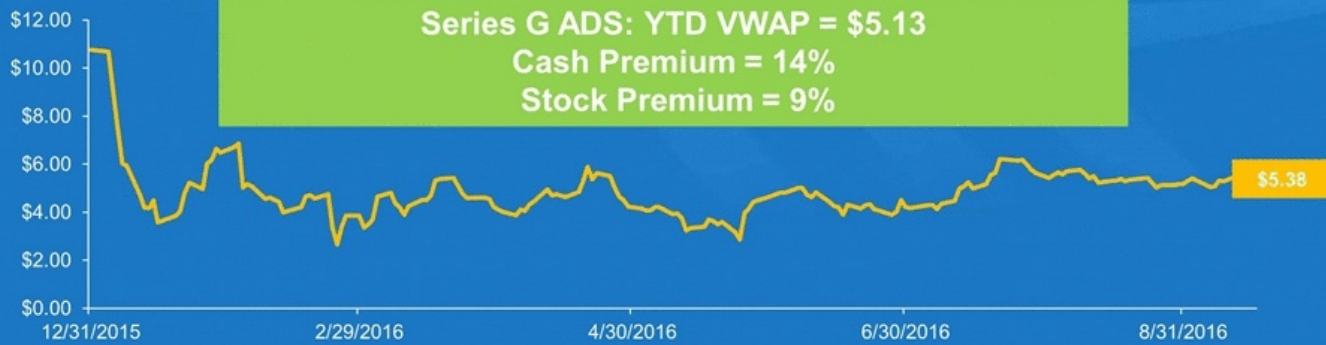
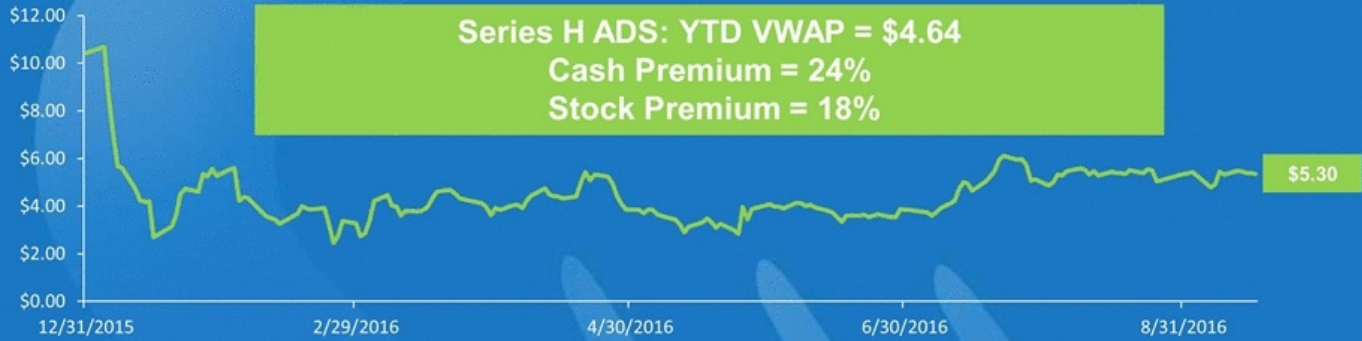
Holders of more than one ADS may elect *any combination of:*

- **Cash**
  - \$5.75 per share for Series H ADSs
    - ✓ Cash = 10% premium to 20-day Volume Weighted Average Trading Price of the Series H ADSs
    - ✓ 8.5% premium to the closing price on 9/16/2016
- **Stock**
  - 4.69 shares of NM common stock, worth \$5.49 using the \$1.17 closing price of NM common stock on 9/16/16
    - ✓ Stock = 5% premium to 20-day Volume Weighted Average Trading Price of the Series H ADSs
    - ✓ 3.5% premium to the closing price on 9/16/2016

No more than 50% of the ADSs tendered will receive cash  
ADSs tendered in excess of the 50% cash limitation will receive shares  
No limitation on ADSs tendered for stock



# Exchange Consideration: Premium Over YTD VWAP







## Exchange Offer Requirements

### Minimum Participation

66 2/3% of the Series G ADS

66 2/3% of the Series H ADS

### Consideration Limitation

No more than 50% of the ADSs tendered will receive cash

ADSs tendered in excess of the 50% cash limitation will receive shares

No limitation on ADSs tendered for stock



# Exchange Offer Rationale

## Optimizes Long-Term Capital Structure

- Simplifies capital structure and improves access to capital markets
- Reduces market overhang and enhances financial flexibility by eliminating economically burdensome cumulative preferred stock
- Positions company favorably to refinance upcoming maturities

## Aligns Common Shareholder Interest for Continued Growth

- Improves ability to address near term liquidity requirements
- Preserves company cash for potential strategic growth opportunities
- Increases cash available to all stockholders in the future
- Expected improvement of institutional investor interest in company
- Holders of the Series G and Series H Preferred shares will own a percentage of the common equity in the company

## Eliminates all Preferred Stock Voting Rights & Restrictive Covenants

- Eliminates all restrictive covenants including:
  - Accrual feature on dividends (retrospectively & prospectively)
  - Right to elect board member
  - Dividend step up if dividends are in arrears
  - Prohibitions on certain private market preferred stock purchases
  - 66 2/3% vote required to amend Certificate of Designation
  - Voting rights



# Exchange Offer Timeline

September 2016						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

October 2016						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

 Exchange Process

Date	Event
9/19	Launch Exchange Offer
10/17	Exchange Offer Expiration (11:59PM EST)
10/20	Exchange Offer Settlement



Navios Maritime Holdings Inc.

## Questions?

- If you have any questions about in this exchange offer, please contact either:

### **Information agent**

*Georgeson LLC*

Toll-Free (888) 607-9252

Contact via E-mail at: [Navios@georgeson.com](mailto:Navios@georgeson.com)

or

### **Navios Investor Relations**

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

(212) 223-7009

**Navios Holdings**  
**Exchange Offer and Consent Solicitation**  
**19 September 2016**

Hello.

On September 19, 2016 Navios Maritime Holdings Inc. commenced an offer to exchange for cash and/or newly issued shares of Navios Maritime Holdings' common stock *for*

Any and all outstanding American Depositary Shares, representing an interest in

1. 8.75% series G cumulative redeemable perpetual preferred stock and
  2. 8.625% series H cumulative redeemable perpetual preferred stock
- and
3. As part of this exchange offer, Navios Maritime Holdings Inc. commenced a consent to amend and restate the certificate of designation for each series of preferred stock.

The Series G ADS holders may elect to receive any combination of A) cash consideration, representing a premium of 10% to the 20-day Volume Weighted Average Trading Price of the series G ADS and/or B) Stock consideration, representing a premium of 5% to the 20-day Volume Weighted Average Trading Price of the series G ADS.

The Series H ADS holders may also elect to receive any combination of A) cash consideration, representing a premium of 10% to the 20-day Volume Weighted Average Trading Price of the series H ADS and/or B) Stock consideration, representing a premium of 5% to the 20-day Volume Weighted Average Trading Price of the series H ADS.

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The exchange consideration represents a significant premium over the year to date volume weighted average trading price for both the series of ADSs.

The exchange offer will require a minimum participation of 66 and a 2/3% of the Series G ADS and a 66 and a 2/3% of the Series H ADS. No more than

Additionally, the exchange offer is subject to a consideration limitation whereby no more than 50% of the ADSs tendered will receive cash. ADSs tendered in excess of the 50% cash limitation will receive shares. There is no limitation on ADSs tendered for stock.

A successful exchange offer will benefit all shareholders as it would optimize the long term capital structure of the company, align common shareholders' interests for continued growth and eliminate all preferred stock voting rights and restrictive covenants.

A successful exchange affords an alternative for the ADS holders by providing an exchanging holder with the growth potential and liquidity of the Common Stock as well as payment in cash versus the low liquidity of the preferreds where only about half a million shares and 1 million shares have traded in the series G and series H ADSs respectively in the last two months.

The Exchange Offer will eliminate the Company's large and growing financial obligation to the holders of the Series G ADSs or Series H ADSs and will increase cash available to all stockholders in the future.

The exchange offer will expire on October 17, 2016 at 11:59 PM

All questions on the exchange offer should be directed to Navios Holdings at 212 223 7009 or via the website [www.navios.com/exchangeoffer](http://www.navios.com/exchangeoffer) or to the information agent, Georgeson at toll free number 888 607 9252 or via email [Navios@georgeson.com](mailto:Navios@georgeson.com).