



Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc. **Q2 2019 Earnings Presentation**

September 5, 2019



Forward Looking Statements

This presentation and our earnings call contain and will contain forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events, including expected cash flow generation, future contracted revenues, potential capital gains, our ability to take advantage of dislocation in the market and any market recovery, and Navios Holdings' growth strategy and measures to implement such strategy; including expected vessel acquisitions and entering into further time charters. Words such as "may," "expects," "intends," "plans," "believes," "anticipates," "hopes," "estimates," and variations of such words and similar expressions are intended to identify forward-looking statements. Such statements include comments regarding expected revenue and time charters. These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by Navios Holdings at the time these statements were made. Although Navios Holdings believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of Navios Holdings. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to: uncertainty relating to global trade, including prices of seaborne commodities and continuing issues related to seaborne volume and ton miles, our continued ability to enter into long-term time charters, our ability to maximize the use of our vessels, expected demand in the dry cargo shipping sector in general and the demand for our Panamax, Capesize, Ultra Handymax and Handysize vessels in particular, fluctuations in charter rates for dry cargo carriers vessels, the aging of our fleet and resultant increases in operations costs, the loss of any customer or charter or vessel, the financial condition of our customers, changes in the availability and costs of funding due to conditions in the bank market, capital markets and other factors, increases in costs and expenses, including but not limited to: crew wages, insurance, provisions, port expenses, lube oil, bunkers, repairs, maintenance, and general and administrative expenses, the expected cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, as well as standard regulations imposed by our charterers applicable to our business, general domestic and international political conditions, competitive factors in the market in which Navios Holdings operates, the value of our publicly traded subsidiaries, risks associated with operations outside the United States, and other factors listed from time to time in Navios Holdings' filings with the Securities and Exchange Commission, including its Forms 20-F and Forms 6-K. Navios Holdings expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Navios Holdings' expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based. Navios Holdings makes no prediction or statement about the performance of its common stock or debt securities.

EBITDA, Adjusted EBITDA, Adjusted Net Income/(Loss) attributable to Navios Holdings' common stockholders and Adjusted Basic Loss per Share are "non-U.S. GAAP financial measures" and should not be used in isolation or considered substitutes for net income/(loss), cash flow from operating activities and other operations or cash flow statement data prepared in accordance with generally accepted accounting principles in the United States. EBITDA represents net income/(loss) attributable to Navios Holdings' common stockholders before interest and finance costs, before depreciation and amortization, before income taxes and before stock-based compensation. Adjusted EBITDA represents EBITDA, excluding certain items as described under "Earnings Highlights". We use EBITDA and Adjusted EBITDA as liquidity measures and reconcile EBITDA and Adjusted EBITDA to net cash provided by operating activities, the most comparable U.S. GAAP liquidity measure. EBITDA is calculated as follows: net cash provided by operating activities adding back, when applicable and as the case may be, the effect of (i) net increase/(decrease) in operating assets, (ii) net (increase)/decrease in operating liabilities, (iii) net interest cost, (iv) deferred finance charges and gains/(losses) on bond and debt extinguishment, (v) (provision)/recovery for losses on accounts receivable, (vi) equity in affiliates, net of dividends received, (vii) payments for drydock and special survey costs, (viii) noncontrolling interest, (ix) gain/ (loss) on sale of assets/ subsidiaries and bargain gain, (x) unrealized (loss)/gain on derivatives, and (xi) loss on sale and reclassification to earnings of available-for-sale securities and impairment charges. Navios Holdings believes that EBITDA and Adjusted EBITDA are a basis upon which liquidity can be assessed and represents useful information to investors regarding Navios Holdings' ability to service and/or incur indebtedness, pay capital expenditures, meet working capital requirements and pay dividends. Navios Holdings also believes that EBITDA and Adjusted EBITDA are used (i) by prospective and current lessors as well as potential lenders to evaluate potential transactions; (ii) to evaluate and price potential acquisition candidates; and (iii) by securities analysts, investors and other interested parties in the evaluation of companies in our industry.

EBITDA and Adjusted EBITDA are presented to provide additional information with respect to the ability of Navios Holdings to satisfy its respective obligations, including debt service, capital expenditures, working capital requirements and pay dividends. While EBITDA and Adjusted EBITDA are frequently used as measures of operating results and the ability to meet debt service requirements, the definitions of EBITDA and Adjusted EBITDA used here may not be comparable to those used by other companies due to differences in methods of calculation. EBITDA and Adjusted EBITDA have limitations as an analytical tool, and therefore, should not be considered in isolation or as a substitute for the analysis of Navios Holdings' results as reported under U.S. GAAP. Some of these limitations are: (i) EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, working capital needs; (ii) EBITDA and Adjusted EBITDA do not reflect the amounts necessary to service interest or principal payments on our debt and other financing arrangements; and (iii) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future. EBITDA and Adjusted EBITDA do not reflect any cash requirements for such capital expenditures. Because of these limitations, among others, EBITDA and Adjusted EBITDA should not be considered as a principal indicator of Navios Holdings' performance. Furthermore, our calculation of EBITDA and Adjusted EBITDA may not be comparable to that reported by other companies due to differences in methods of calculation.

We present Adjusted Net Income/(Loss) attributable to Navios Holdings' common stockholders because we believe it assists investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Our presentation of Adjusted Net Income/(Loss) attributable to Navios Holdings' common stockholders adjusts net income/(loss) attributable to Navios Holdings' common stockholders for the items described above under "Earnings Highlights". The definition of Adjusted Net Income/(Loss) used here may not be comparable to that used by other companies due to differences in methods of calculation.

Adjusted Basic Loss attributable to Navios Holdings' common stockholders Per Share is defined as Adjusted Loss attributable to Navios Holdings' common stockholders divided by the weighted average number of shares for each of the periods presented.



Navios Universe

Premier Shipping Owner

- ~200 vessels controlled
- Economies of scale
- Global brand
- Value creation through cycle
- Strong Industry relationships
- Seasoned Management



(1) Includes one Ultra-Handymax vessel agreed to be sold

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



Strength through Diversification

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

B+/S&P, B2/Moody's

- 36.4% net debt to book capitalization Q2 2019
- ~ \$635 million of remaining contracted revenue
- Significant 2019 operating cash flow potential
- Unit repurchase program: 0.3 million units YTD
- No committed growth capex

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

- Container vehicle of Navios group
- 55.4% net debt to book capitalization Q2 2019
- Continue accretive growth

Navios Maritime Acquisition Corporation (NYSE: NNA)

NNA: B-/S&P, B3/Moody's

- Tanker entity within Navios group
- Return of capital
 - Share repurchase program
 - \$1.20 per share annual dividend
- 74.2% net debt to book capitalization Q2 2019

Navios South American Logistics Inc.

B/S&P, B3/Moody's

- Growing port terminal business containing critical infrastructure for transshipping mineral & agricultural cargoes
 - Strong credit profile and cash flow
 - 55% net debt to book capitalization Q2 2019



Sale of Ship Management - \$20.0 Million + Five-Year Services Agreement

Navios Holdings sold -

- Ship management division and
- GP interests in NMCI & NMM (excluding IDR)

to N Shipmanagement Acquisition Corp. and related entities (“NSM”), an entity affiliated with Angeliki Frangou, NM’s Chairman and Chief Executive Officer.

- Post transaction, Navios Holdings is a holding company owning dry bulk vessels and various investments in entities owning maritime and infrastructure assets.
- NSM owns all entities providing ship management services and employs all associated people.

Special Committee

Navios Holdings’ Board of Directors formed a Special Committee of independent and disinterested directors to consider the Transaction.

The Special Committee, with the assistance of its independent financial and legal advisors, exclusively negotiated the terms of the transaction agreements and approved the transaction on behalf of the Board of Directors.

Pareto Securities AS acted as financial advisor and Debevoise & Plimpton LLP acted as legal counsel to the Special Committee.



Recent Developments

Debt updates

- \$82.2 million buyback of Senior Mortgage Notes (~ 65% average price)
 - \$46.5 million in 2019 for \$24.7 million (~ 53% average price)
 - \$35.7 million in 2018 for \$28.8 million (~ 80% average price)

Fleet Renewal 2017-2019 YTD

- 26% decrease in average age of owned fleet⁽¹⁾
- Stable dwt capacity
 - \$174.8 million – used to acquire eight vessels
 - 4.2 years average age at acquisition
 - \$83.3 million – net proceeds from the sale of 11 vessels
 - 16.7 years average age at sale

Recent fleet update

- Delivery of Navios Herakles I, a newbuilt bareboat chartered-in Kamsarmax of 81,600 dwt, in August
- \$14.5 million acquisition of Navios Victory, a previously chartered-in 2014-built Panamax vessel of 77,095 dwt
- \$10.3 million sale price of Navios Primavera, a 2007-built Ultra Handymax of 53,464 dwt

Charter-in fleet strategy

- Purchase option of charter-in fleet
 - Expand fleet with no immediate capital outlay
 - Flexible timing
 - 26 vessels currently chartered-in; 21 with purchase options

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

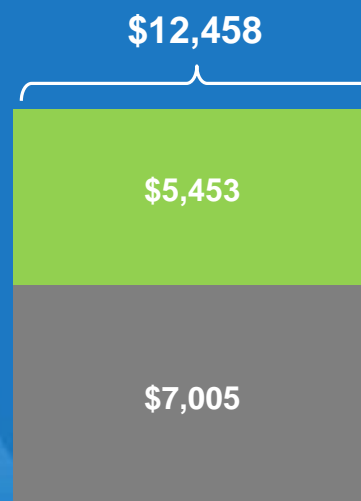


H2 2019E Cost Structure

Revenue



Cost



- Average rate of fixed days
- Effect of current rates on open/index days ⁽²⁾
- Effect of NNA & NMM dividend
- Debt service
- Other Costs (G&A, Opex + charter-in costs) ⁽³⁾

Average Daily Charter-Out Rate

	Fixed rate days	Fixed days on floating rate	Open Days
Capesize	1,854	784	306
Panamax	2,921	1,289	198
Ultra Handymax	734	541	322
Handysize	337	-	31
Total	5,846	2,614	857

- Breakeven includes operating costs of owned fleet (assuming fixed cost per day per vessel for the full period), charter-in expenses for charter-in fleet, general and administrative cash expenses, interest expense (subject to post-closing adjustments for the \$125.0 million new secured loan with NSM) and capital repayments (excludes COAs, short term charters)
- Total Available Days of Core Fleet: 9,317 available days for the remaining six months of 2019

- (1) Fixed days exclude index days
- (2) Current rates = 1-year TC Long Run Historical Series as of August 30, 2019: Capesize \$23,000; Panamax: \$16,125; Ultra Handymax: \$12,500; Handysize: \$10,375 net per day
- (3) Net of charges to affiliates

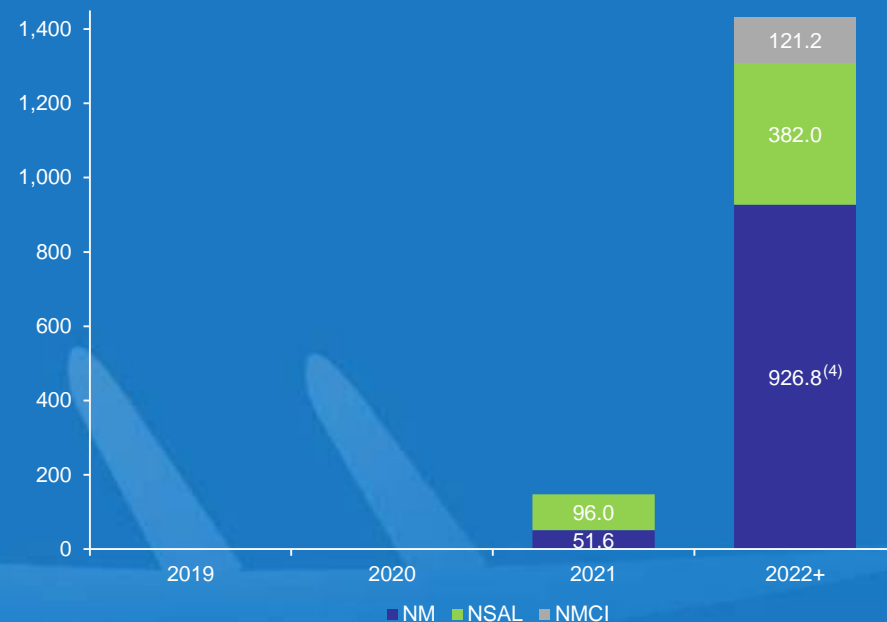
Strong Liquidity Position

(\$ million)

	June 30, 2019
Cash ⁽¹⁾	122.1
Debt ⁽³⁾	1,790.8
Shareholders' Equity ⁽²⁾	465.0
Capitalization ⁽²⁾	2,255.8
Net Debt / Capitalization	74.0%

(\$ million)

Debt Maturity



No Significant Committed Growth CAPEX
No Significant Debt Maturities Until 2022

(1) Includes \$11.4 million of restricted cash of which \$7.4 million deposited as escrow in ship mortgage notes mainly from the sale of the Navios Vector

(2) Includes noncontrolling interest

(3) Includes \$523.8 million of Navios Logistics debt and \$267.7 million of Navios Containers debt. All amounts net of deferred fees

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



Sale of Ship Management

Consideration

Consideration = \$20 million plus five-year service agreements

Management Agreement

The Company will pay a favorable fixed rate of \$3,700 per day per vessel

- Fee covers technical and commercial management services and all operating costs, other than dry-docking and special surveys
- Rate fixed for a two-year period and will increase thereafter by 3% annually

Administrative Services Agreement

NSM will provide all administrative services and will be reimbursed allocable cost

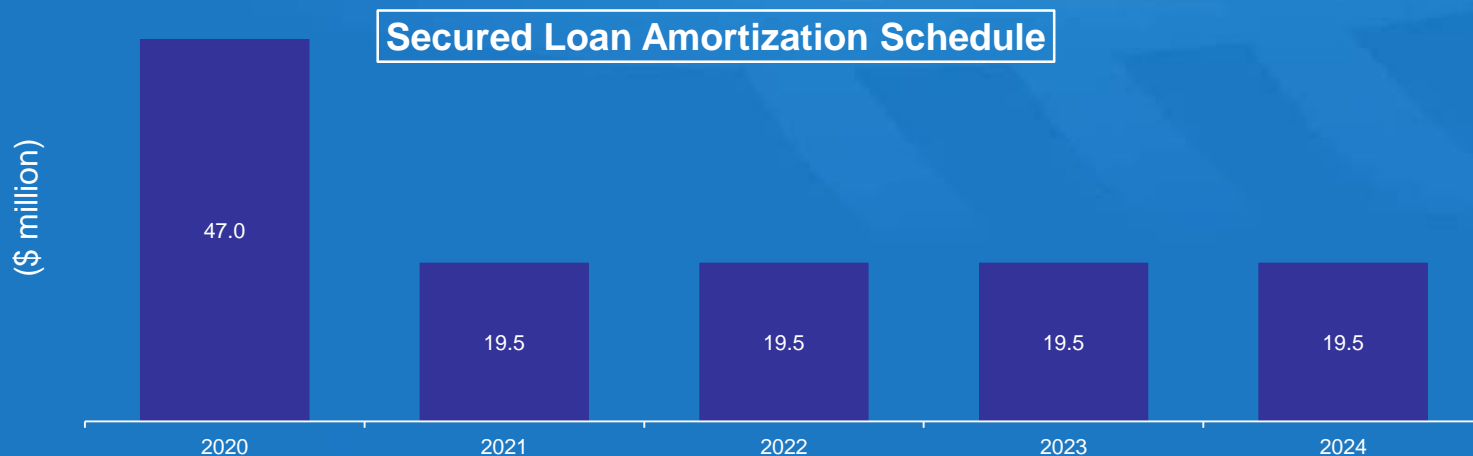
\$125.0 million Secured Loan

- Five year term; Interest = 5%
- Principal amount generally reflects the net amount of liabilities to the entities acquired by NSM
- Loan amount to be “trued up” within 120 days



Sale of Ship Management: Balance Sheet Considerations

- Loan amount: \$125.0 million, subject to “true up” within 120 days
- Term: Five years
- Interest rate: 5% (7% on deferred principal)
- Security: 200% target collateral coverage
- Principal amount generally reflects the net amount of liabilities to the entities acquired by NSM
- Amortization: \$47.0 million repayable in four quarterly installments beginning in Q1 2020, \$78.0 million repayable in equal quarterly installments over the following 48 months
- Amortization deferral: Amortization may be deferred in certain cases, provided that no more than \$20.0 million of deferral may be outstanding during the first or second years and \$10.0 million outstanding in the third year.



NM Q2 2019 Earnings Highlights

Earnings Highlights

(\$ '000 except per share data)	Three months ended June 30, 2019	Three months ended June 30, 2019 Excluding Navios Containers ⁽⁵⁾	Three months ended June 30, 2018	P-O-P Variance Excluding Navios Containers
Revenue	147,189	113,511	132,051	(14%)
EBITDA	30,783	18,049	36,636	(51%)
Adjusted EBITDA	62,579 ⁽¹⁾	49,845 ⁽¹⁾	43,231 ⁽³⁾	15%
Net Loss attributable to Navios Holdings' common stockholders	(36,431)	(36,320)	(25,292)	(44%)
Adjusted Net Loss attributable to Navios Holdings' common stockholders	(4,635) ⁽¹⁾	(4,524) ⁽¹⁾	(18,697) ⁽³⁾	76%
Basic Loss attributable to Navios Holdings' common stockholders per Share ⁽⁴⁾	(1.49)	(1.48)	(2.33)	36%
Adjusted Basic Loss attributable to Navios Holdings' common stockholders per Share ⁽⁴⁾	(0.54) ⁽²⁾	(0.53) ⁽²⁾	(1.78) ⁽³⁾	70%

(1) Adjusted EBITDA and Adjusted Net Loss attributable to Navios Holdings' common stockholders for the three month period ended June 30, 2019 exclude (i) \$18.3 million of impairment losses due to the sale of four drybulk vessels and (ii) \$13.5 million of other-than-temporary impairment ("OTTI") loss related to our investment in an affiliate company.

(2) Adjusted Basic Loss attributable to Navios Holdings' common stockholders per Share for the three month period ended June 30, 2019 exclude the items referred in footnote (1) as well as a gain of \$20.2 million related to the tender offer of the Company's preferred stock and the conversion of accrued dividends on private preferred stock to common stock.

(3) Adjusted EBITDA, Adjusted Net Loss attributable to Navios Holdings' common stockholders and Adjusted Basic Loss attributable to Navios Holdings' common stockholders per Share for the three month period ended June 30, 2018 exclude a \$6.6 million impairment loss relating to the sale of one drybulk vessel.

(4) Basic and Adjusted Basic Loss attributable to Navios Holdings' common stockholders per Share post reverse stock split adjusted for all periods presented.

(5) As of November 30, 2018, Navios Holdings obtained control over Navios Containers and consequently consolidated Navios Containers from that date onwards.

Operating Highlights

	Three months ended June 30, 2019	Three months ended June 30, 2018	P-O-P Variance
Available Days	4,976	5,810	(14%)
Fleet Utilization	99.7%	99.8%	(0%)
Time Charter Equivalent	\$10,500	\$11,791	(11%)

NM H1 2019 Earnings Highlights

Earnings Highlights

(\$ '000 except per share data)	Six months ended June 30, 2019	Six months ended June 30, 2019 Excluding Navios Containers ⁽⁵⁾	Six months ended June 30, 2018	P-O-P Variance Excluding Navios Containers
Revenue	287,469	221,959	248,933	(11%)
EBITDA	93,785	68,773	58,019	19%
Adjusted EBITDA	131,112 ⁽¹⁾	106,100 ⁽¹⁾	71,329 ⁽³⁾	49%
Net Loss attributable to Navios Holdings' common stockholders	(41,735)	(41,616)	(66,149)	37%
Adjusted Net Loss attributable to Navios Holdings' common stockholders	(4,408) ⁽¹⁾	(4,289) ⁽¹⁾	(52,839) ⁽³⁾	92%
Basic Loss attributable to Navios Holdings' common stockholders per Share ⁽⁴⁾	(0.16)	(0.15)	(5.97)	97%
Adjusted Basic Loss attributable to Navios Holdings' common stockholders per Share ⁽⁴⁾	(0.73) ⁽²⁾	(0.72) ⁽²⁾	(4.85) ⁽³⁾	85%

(1) Adjusted EBITDA and Adjusted Net Loss attributable to Navios Holdings' common stockholders for the six month period ended June 30, 2019 exclude (i) \$23.8 million of impairment losses related to the sale of five drybulk vessels and (ii) a \$13.5 million OTTI loss related to our investment in an affiliate company.

(2) Adjusted Basic Loss attributable to Navios Holdings' common stockholders per Share for the six month period ended June 30, 2019 exclude items referred in footnote (1) as well as a gain of \$44.3 million related to the tender offer of the Company's preferred stock and the conversion of accrued dividends on private preferred stock to common stock.

(3) Adjusted EBITDA, Adjusted Net Loss attributable to Navios Holdings' common stockholders and Adjusted Basic Loss attributable to Navios Holdings' common stockholders per Share for the six month period ended June 30, 2018 exclude a \$13.3 million impairment loss relating to the sale of two drybulk vessels.

(4) Basic and Adjusted Basic Loss attributable to Navios Holdings' common stockholders per Share post reverse stock split adjusted for all periods presented.

(5) As of November 30, 2018, Navios Holdings obtained control over Navios Containers and consequently consolidated Navios Containers from that date onwards.

Operating Highlights

	Six months ended June 30, 2019	Six months ended June 30, 2018	P-O-P Variance
Available Days	10,313	11,349	(9%)
Fleet Utilization	99.6%	99.7%	(0%)
Time Charter Equivalent	\$10,045	\$11,412	(12%)

NM Balance Sheet

Selected Balance Sheet Data

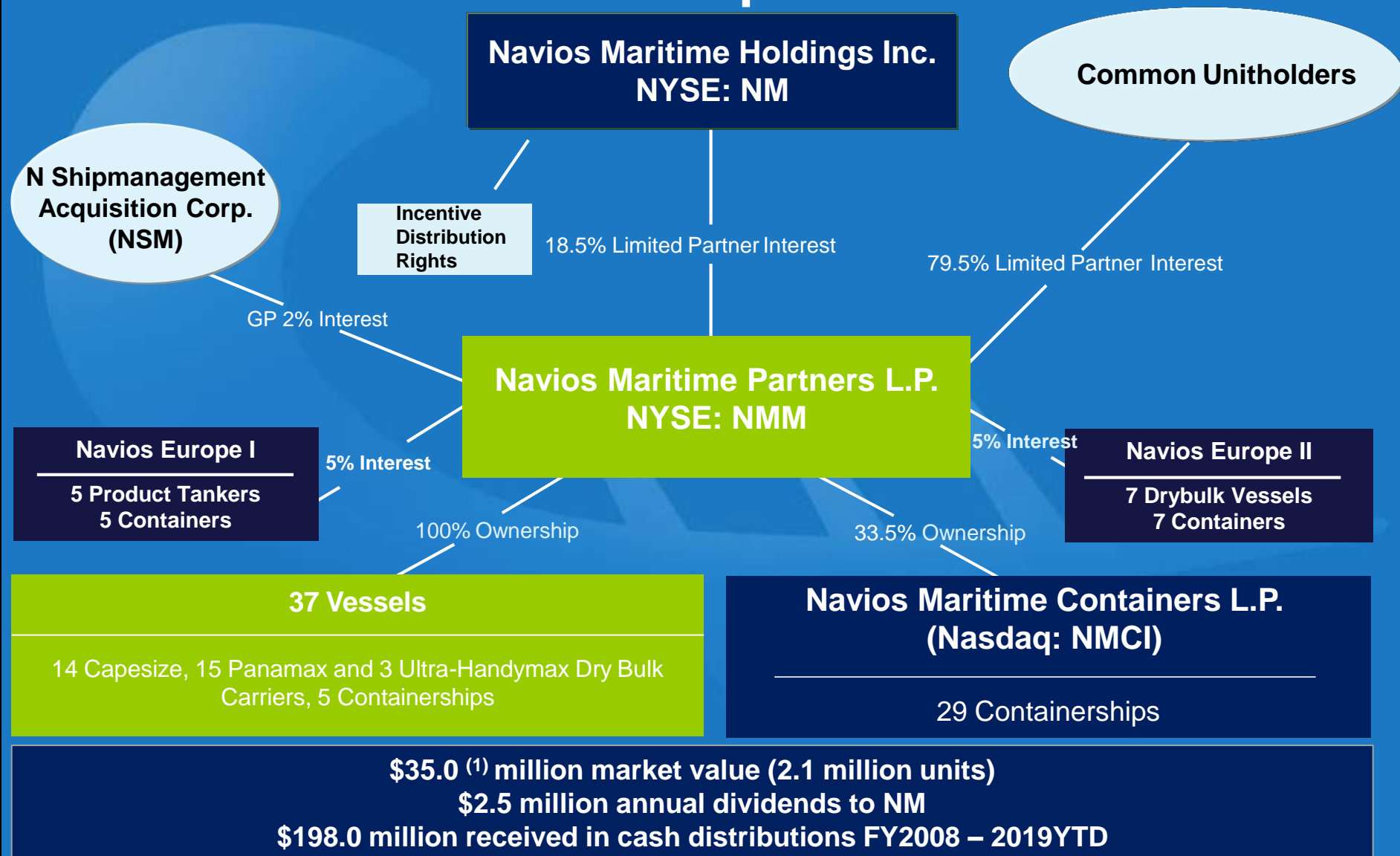
(in \$'000)

	June 30, 2019	December 31, 2018
Cash & cash equivalents (incl. restricted cash)	122,076	150,774
Other current and non current assets	617,850	633,267
Operating lease asset	335,847	-
Vessels, port terminal and other fixed assets, net	1,862,408	1,898,455
Total Assets	2,938,181	2,682,496
Other current and non current liabilities	333,783	344,809
Operating lease liability, current portion	92,488	-
Operating lease liability, net of current portion	256,073	-
Senior and ship mortgage notes, net	1,237,470	1,272,108
Long term debt, including current portion	553,335	543,899
Stockholders Equity ⁽¹⁾	465,032	521,680
Book Capitalization ⁽¹⁾	2,255,837	2,337,687
Net Debt / Book Capitalization	74.0%	71.2%

(1) Includes noncontrolling interest.



Navios Partners Ownership Structure





Navios Acquisition Ownership Structure



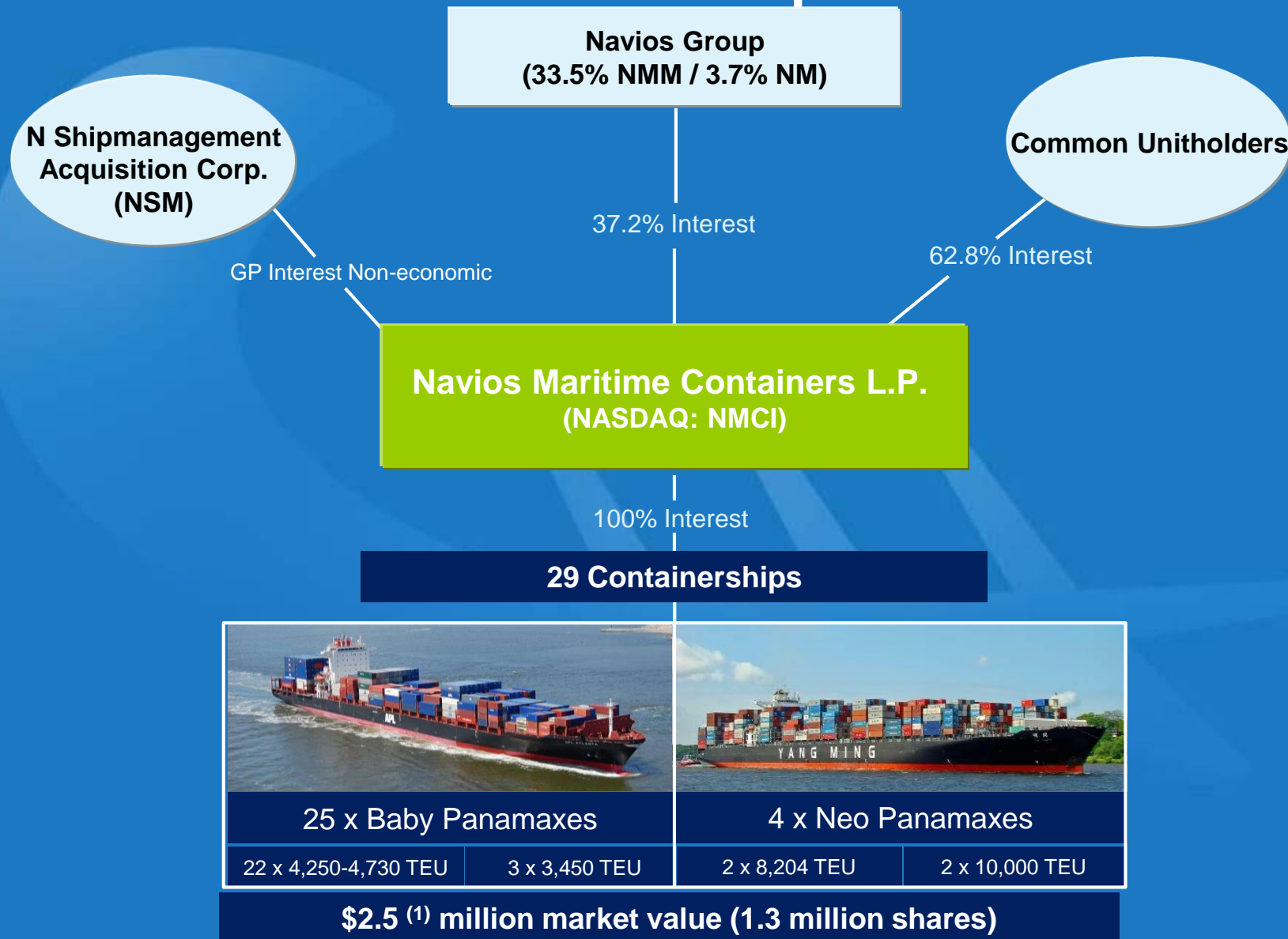
\$30.7 ⁽¹⁾ million market value (4.9 million shares)

\$5.8 million annual dividends to NM

\$91.2 million received in dividends FY2011 – 2019YTD



Navios Containers Ownership Structure





Navios Logistics Ownership Structure

Navios Maritime Holdings Inc.
NYSE: NM

Peers Business Inc.

63.8% Ownership

36.2% Ownership

Navios South American Logistics Inc.
(Marshall Islands)

Barge Business



- 332 barges and push boats transporting dry and liquid cargoes across the river system
 - Push boats
 - Dry barges
 - Oil barges
 - LPG barges
- 1 floating dry dock

Port Terminals



- Grain Terminal – Nueva Palmira, Uruguay (tax free zone)
 - 460,000 mt storage capacity
 - 8 million tons annual transshipment capacity



- Iron Ore Terminal – Nueva Palmira, Uruguay (tax free zone)
 - 700,000 mt storage capacity
 - 10 million tons annual transshipment capacity



- Fuel Terminal – San Antonio, Paraguay
 - 45,660 m3 storage capacity

Cabotage Business

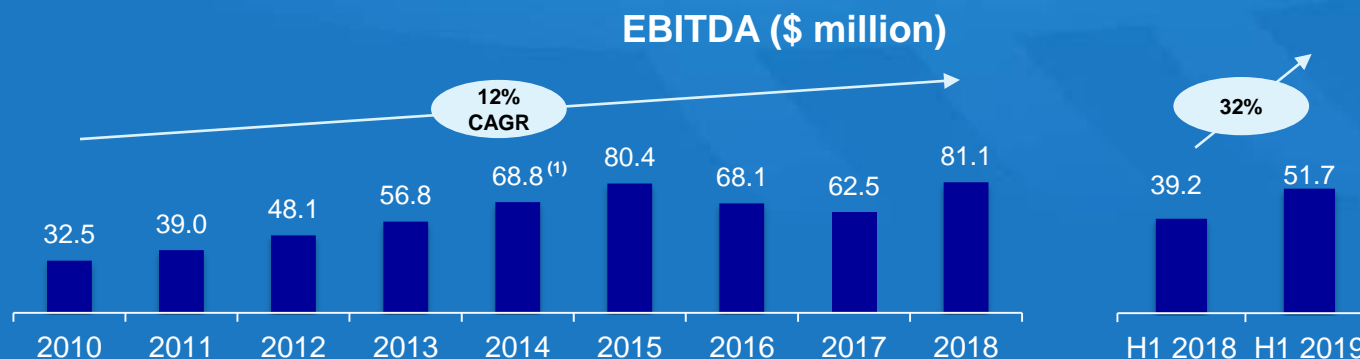


- Refined product transportation along the Argentinean coast
 - Six ocean going product tankers
 - One river tanker
 - One bunker vessel



Navios Logistics Q2 and H1 2019 Earnings Highlights

	(in \$ '000)	Three months ended June 30, 2019	Three months ended June 30, 2018	P-O-P Variance	Six months ended June 30, 2019	Six months ended June 30, 2018	P-O-P Variance
Navios Logistics	Revenue	60,611	60,063	1%	116,377	112,331	4%
	EBITDA	27,488	22,405	23%	51,650	39,211	32%
	Net income	9,696	3,994	143%	15,001	2,947	409%
Port Terminals	Revenue	24,586	31,452	(22%)	49,969	56,245	(11%)
	EBITDA	17,472	17,350	1%	32,181	28,953	11%
Barge Business	Revenue	22,691	18,164	25%	41,387	35,161	18%
	EBITDA	5,568	2,240	149%	11,554	4,385	163%
Cabotage Business	Revenue	13,334	10,447	28%	25,021	20,925	20%
	EBITDA	4,448	2,815	58%	7,915	5,873	35%



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



Navios Logistics Q2 2019 Balance Sheet

Selected Balance Sheet Data

(in \$'000)

	June 30, 2019	December 31, 2018
Cash & cash equivalents (inc. restricted cash)	68,796	76,472
Accounts Receivable	39,196	28,225
Vessels port terminal and other fixed assets, net	546,259	559,587
Total Assets	885,682	863,303
Senior notes, net of deferred financing costs	371,036	370,424
Current portion of long term debt	10,257	9,797
Long term debt, net of current portion	117,795	123,090
Notes payable, current	4,815	4,781
Notes payable, noncurrent	19,881	22,094
Stockholders Equity	301,138	286,137
Book Capitalization	824,922	816,323
Net Debt / Book Capitalization	55%	56%



One of the Largest US-listed Dry Bulk Fleets

**Navios Holdings Controls 57 ⁽¹⁾ Vessels (6.0 million DWT)
and 53 Vessels Operating (5.7 million DWT)
Average Age: 7.5 years ⁽²⁾**

18 Capesize	28 Panamax	9 Ultra Handymax	2 Handysize	
12 Vessels 2.14 million DWT	11 Vessels 0.85 million DWT	7 Vessels 0.39 million DWT	1 Vessel 0.04 million DWT	➔
6 Vessels 1.08 million DWT	17 Vessels 1.39 million DWT	2 Vessels 0.12 million DWT	1 Vessel 0.04 million DWT	
6 Vessels 1.08 million DWT	12 Vessels 0.98 million DWT	2 Vessels 0.12 million DWT	1 Vessel 0.04 million DWT	➔
				31 Owned 3.41 million DWT
				26 LT Charter-In 2.63 million DWT ⁽³⁾
				21 Purchase Options 2.22 million DWT

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

Navios Group ⁽⁴⁾ controls 196 vessels
96 dry bulk (10.4 million DWT), 54 tankers (5.8 million DWT) and 46 container vessels (209,483 TEU)

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

(2) Basis fully delivered fleet

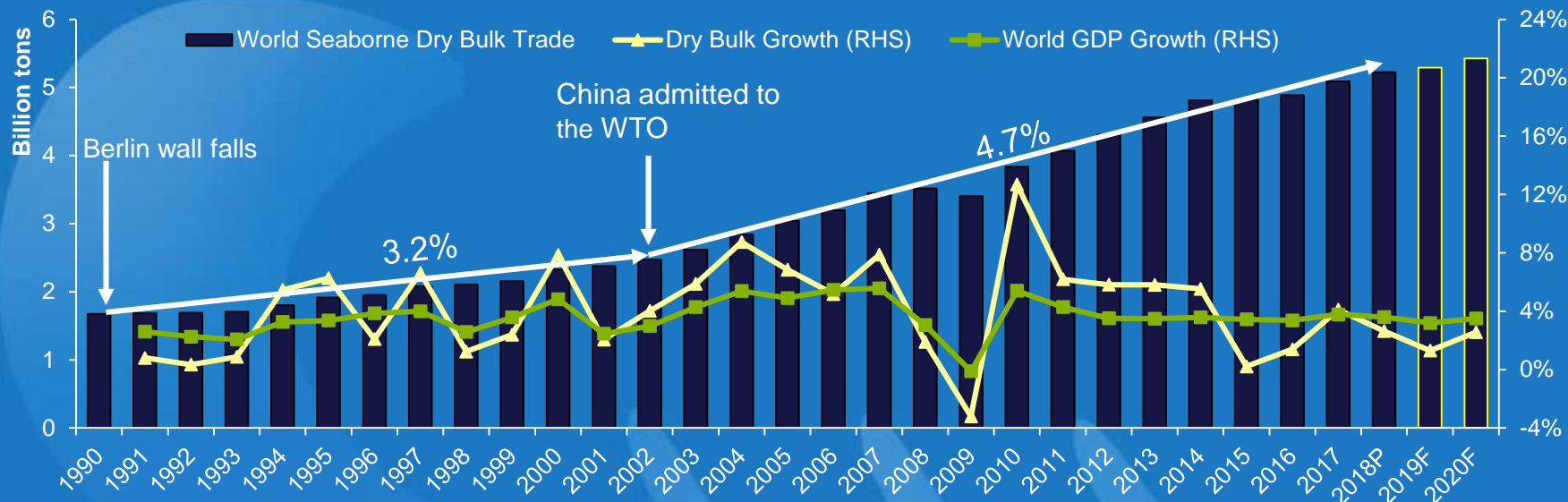
(3) Includes 21 vessels that have purchase options

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



Industry Overview

World Dry Bulk Trade

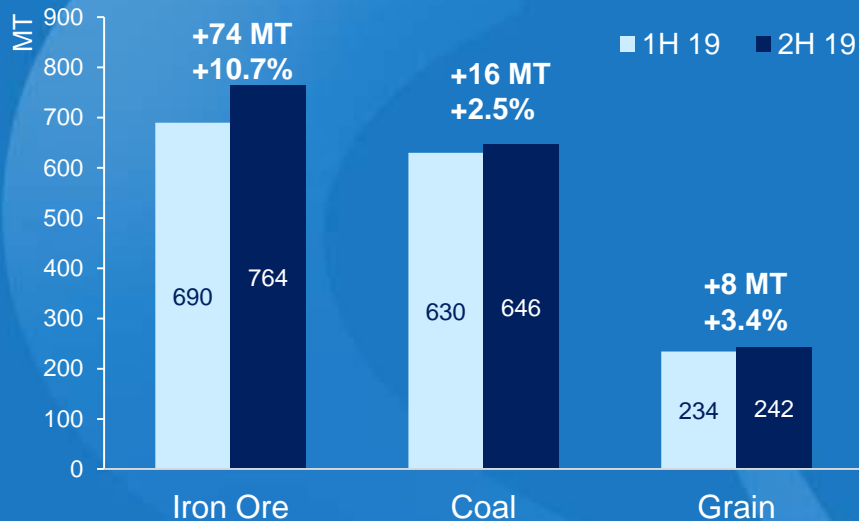


IMF GDP Growth (%)	2018	2019	2020
World			
July 2019	3.6	3.2	3.5
April 2019	3.6	3.3	3.6
Advanced Economies GDP			
July 2019	2.2	1.9	1.7
April 2019	2.2	1.8	1.7
Emerging Markets GDP			
July 2019	4.5	4.1	4.7
April 2019	4.5	4.4	4.8
Emerging and Developing Asia GDP			
July 2019	6.4	6.2	6.2
April 2019	6.4	6.3	6.3

World trade growth:
2.6% for 2018P
1.3% for 2019F
2.6% for 2020F

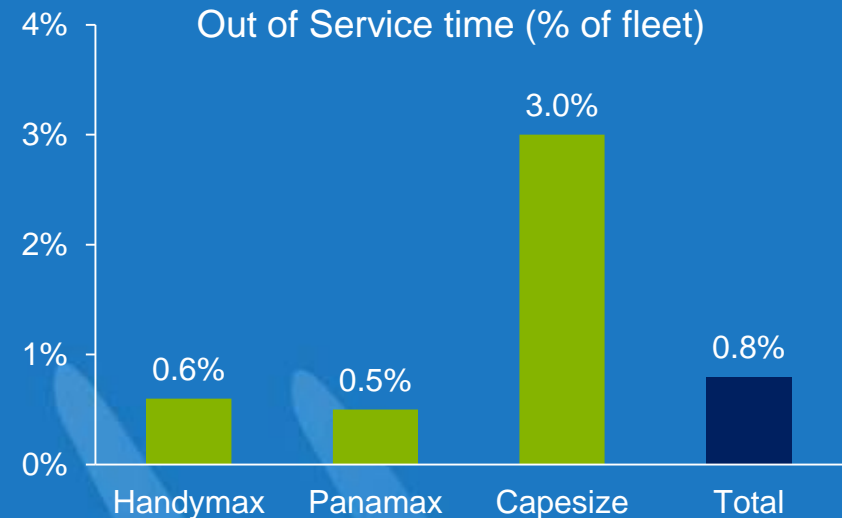
World Dry Bulk 2019: A Tale of Two Halves

Higher trade growth in H2 vs H1 2019



- Dry bulk 2H19 demand is forecasted to outpace 1H19 by 6.3% for the three major cargoes: iron ore, coal and grain
- This 2H19 demand growth is led by iron ore which is forecast to grow by 74 MT or 11%
- Australia is expected to ship 30 MT more in 2H19 than 1H19 and Brazil, in spite of the Vale disaster, to ship 40 MT more in 2H19, giving a boost to ton miles
- Coal and grain are forecast to give a further 24 MT boost to dry bulk demand in 2H19

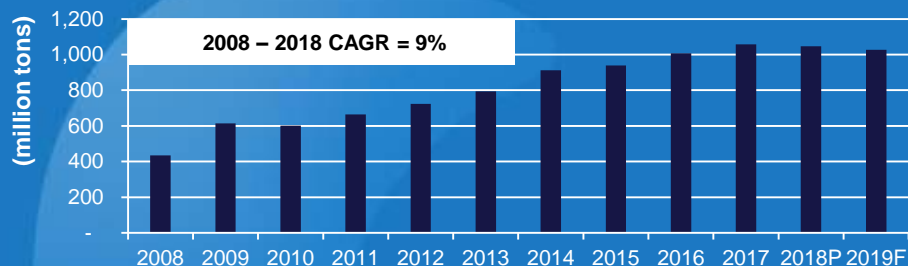
Lower vessel supply in H2 vs H1 2019



- Dry bulk 2H19 vessel supply is expected to be lower than 1H19 due to scrubber retrofitting
- A total of 659 existing drybulk vessels are forecast to retrofit scrubbers (in addition to those already fitted)
- Assuming 2/3 of retrofits occur in 2H19, ahead of the IMO 2020 implementation date, 1.5% of the total fleet is expected to be out of service in 2H19 (on a DWT weighted average basis)
- 3% of vessels capesize and above are expected to be out of service in 2H19 due to retrofit

Urbanization Drives Demand for Iron Ore

Chinese Seaborne Iron Ore Imports



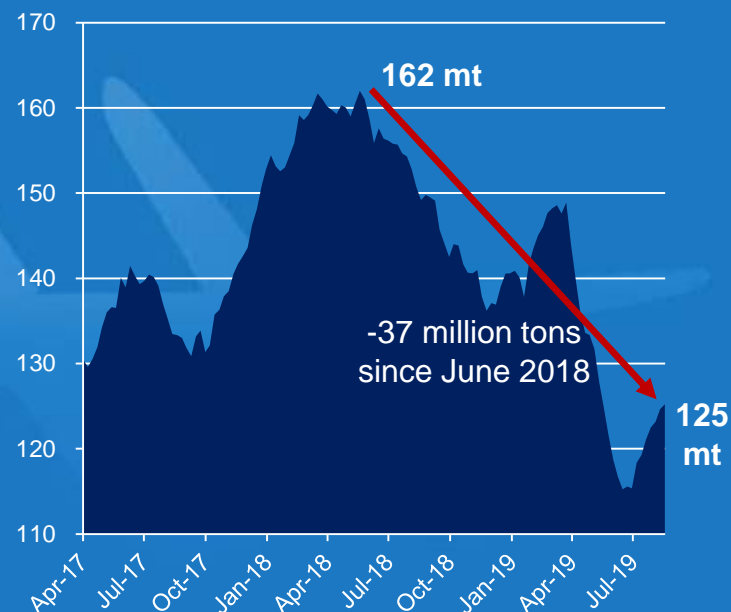
World Seaborne Iron Ore Trade 2018-19F

Million tons	2018P	YoY%	2019F	YoY%	Δ MT
Total World Trade	1,476	0.2%	1,454	-1.5%	-22
Of which:					
Australia	836	0.9%	843	0.9%	7
Brazil	388	2.0%	367	-5.4%	-21

Chinese iron ore production and imports and steel production

Million tons	Iron Ore				Steel Production	
	Domestic Production		Seaborne Imports			
2008	808	18%	436	16%	500	1%
2009	881	9%	615	41%	573	15%
2010	1,043	18%	602	-2%	627	9%
2011	1,144	10%	665	10%	695	11%
2012	1,310	15%	723	9%	727	5%
2013	1,317	1%	795	10%	800	10%
2014	1,514	15%	913	15%	823	1%
2015	1,381	-9%	939	3%	804	-2%
2016	1,281	-7%	1,008	7%	832	1%
2017	1,322	3%	1,058	5%	845	6%
2018	793	-40%	1,047	-1%	928	7%
2019 Jul	484	6%	582E	-5E%	577	9%

Chinese Iron Ore Inventories

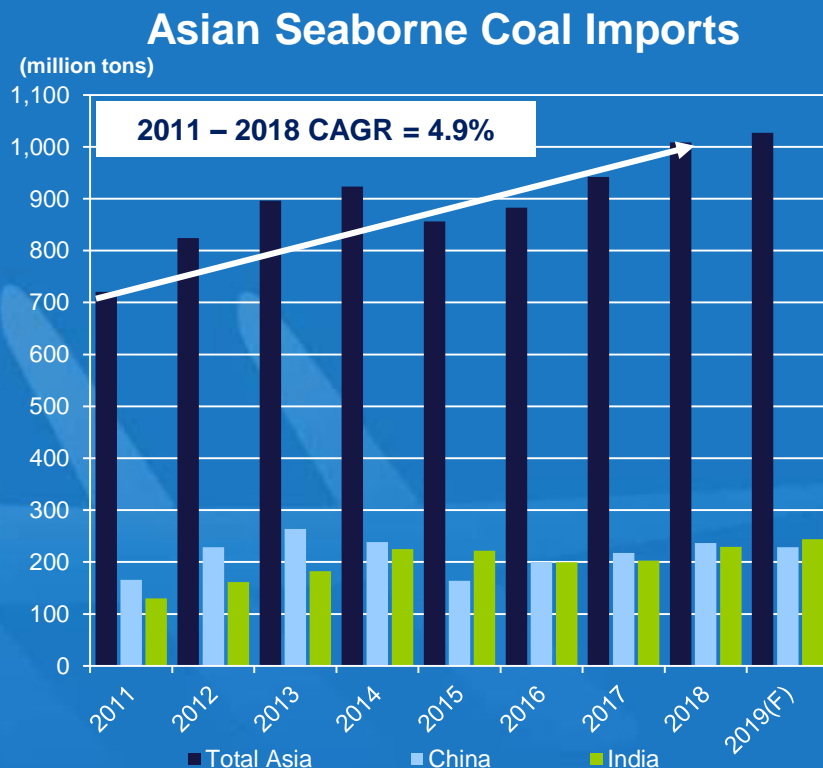


2019 Forecast: Chinese seaborne iron ore imports to decrease by 2% to 1,026 million tons

Coal: India, China and other Asia Drive Seaborne Imports

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

	CHINESE COAL				INDIAN COAL		ASIAN COAL	
	Domestic Production		Seaborne Imports		Seaborne Imports		Seaborne Imports	
	MT	YoY%	MT	YoY%	MT	YoY%	MT	YoY%
2010	3,240	6%	163	33%	112	23%	673	21%
2011	3,520	9%	191	17%	130	16%	721	7%
2012	3,660	4%	251	32%	161	25%	824	14%
2013	3,969	8%	286	14%	183	13%	896	9%
2014	3,870	-2%	253	-12%	225	23%	923	3%
2015	3,685	-4%	169	-33%	222	-1%	856	-7%
2016	3,364	-9%	204	21%	199	-10%	883	3%
2017	3,445	2%	225	10%	203	2%	941	7%
2018	3,546	3%	236	5%	230	13%	1008	7%
2019 YTD ⁽²⁾	2,090	6%	161E	7%E	111	22%		



Asian seaborne coal imports to grow by 1.9% in 2019

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

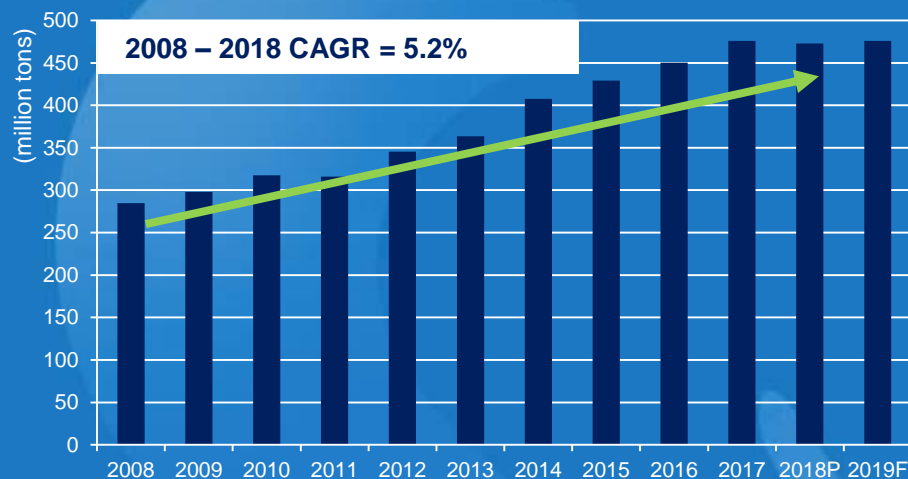
Import forecast: Clarksons DBTO Aug 2019

(1) Asian Coal include imports to China, India, Japan, South Korea, Taiwan, Vietnam, Malaysia, Thailand, the Philippines, Indonesia, Pakistan, Hong Kong, Sri Lanka and other minor importers

(2) China through July and India through May

Rising Incomes Drive Demand for Grain

Seaborne Grain Trade*

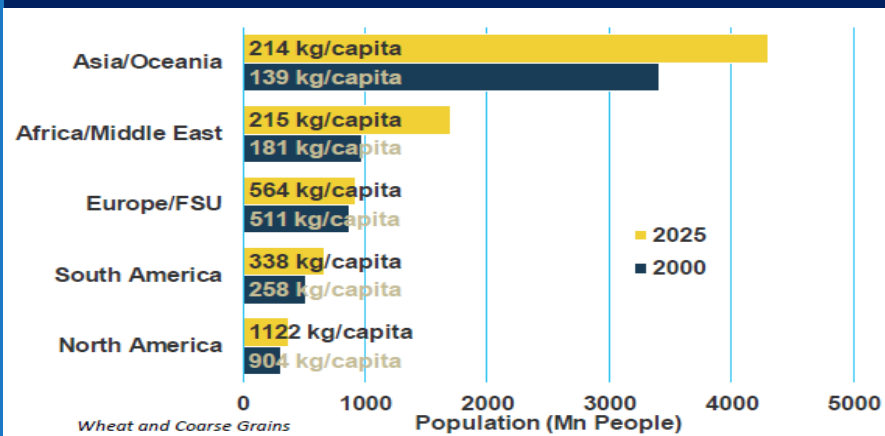


Seaborne Grain Exports 2018-19

Million tons	2018P	YoY%	Δ MT	2019F	YoY%	Δ MT
Total World Trade	473.0	-0.6%	-3.0	476.0	0.6%	3.0
Of which: US	125.3	-1.4%	-1.8	120.3	-4.0%	-5.0
Canada	29.5	15.5%	4.0	30.5	3.4%	1.0
North America	154.8	1.4%	2.2	150.8	-2.6%	-4.0
Brazil	107.2	10.0%	9.8	106.0	-1.1%	-1.2
Argentina	40.9	-13.4%	-6.3	47.7	16.6%	6.8
South America	148.1	2.4%	3.4	153.7	3.8%	5.6
EU	33.2	-13.5%	-5.2	36.4	9.6%	3.2
Ukraine	43.2	-3.8%	-1.7	48.7	12.7%	5.5
Russia	50.5	26.7%	10.7	43.9	-13.1%	-6.6
Europe	126.9	3.1%	3.8	129.0	1.7%	2.1
Australia	19.0	-39.1%	-12.2	18.1	-4.7%	-0.9

Increasing Populations Mean Increasing Grain and Meat Consumption and Trade

Wheat and Coarse Grain Forecast to 2025



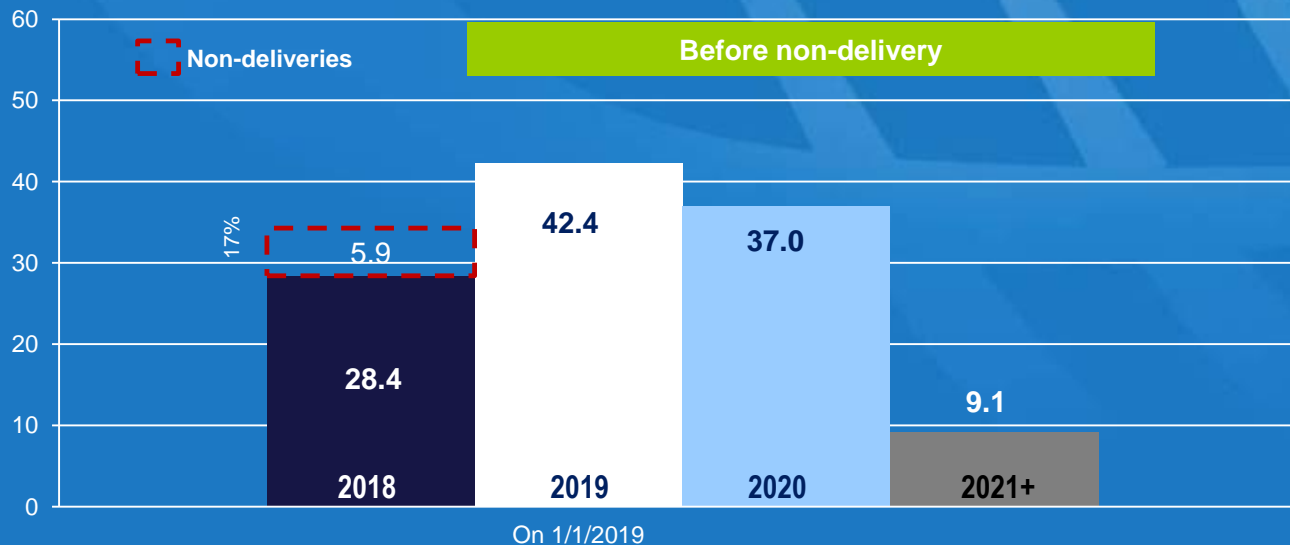
- North America and South America produce more grain than they consume
- Africa, the Middle East and Asia/Oceania all consume more grain than they produce
- As income levels rise in the developing world, per capita grain consumption will grow
- Given expected population growth, there is a longer term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



Dry Bulk Orderbook for 2019 and Beyond

	MDWT			# Vessels		
	Actual	Projected	Non-Delivery %	Actual	Projected	Non-Delivery %
2019 Aug	25.8	28.2	9%	278	307	9%
2018	28.4	34.3	17%	298	373	20%
2017	38.4	58.1	34%	460	737	38%
2016	47.3	92.7	49%	566	1,136	50%
2015	49.2	85.1	42%	657	1,104	40%
2014	48.3	75.1	36%	617	987	37%
2013	63.1	101.2	38%	812	1,272	36%
2012	100.8	138.9	27%	1,258	1,665	24%

Orderbook (by year of delivery)



2019 Orderbook = 42.4 million DWT (before non deliveries)

9% preliminary non deliveries thru Aug 2019

Expected 2019 Net fleet growth ~ 2.9%

Dry Bulk Net Fleet, Age Profile + Historical Scrapping

Deliveries

Year	Actual		Projected		% non-delivery
2019 Aug	25.8	M	28.2	M	9%
2018	28.5	M	34.3	M	17%
2017	38.4	M	58.1	M	34%
2016	47.3	M	92.7	M	49%
2015	49.2	M	85.1	M	42%
2014	48.3	M	75.1	M	36%
2013	63.1	M	101.2	M	38%
2012	100.8	M	138.9	M	27%

Removals

Year	DWT		% of fleet
2019*	5.6	M	0.7%
2018	4.6	M	0.6%
2017	15.0	M	1.9%
2016	30.2	M	4.0%
2015	31.4	M	4.3%
2014	16.5	M	2.4%
2013	23.8	M	3.8%
2012	34.6	M	6.4%

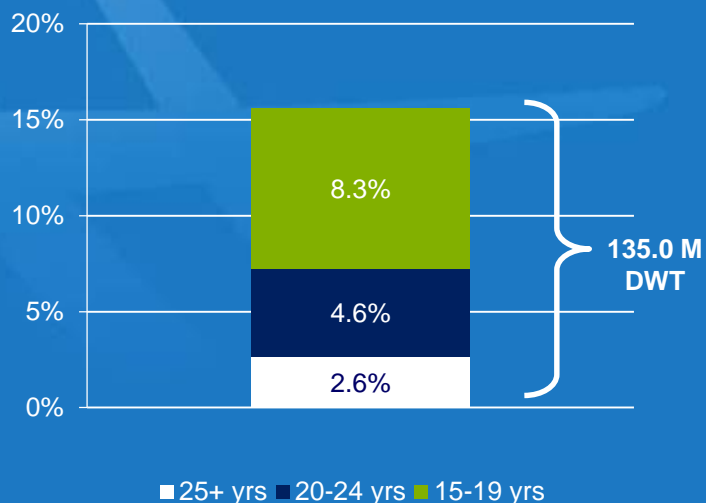
Net Fleet Growth

Year	DWT		% of Fleet	Fleet period end	
2019 ⁽¹⁾	20.2	M	2.4%	865.6	M
2018	23.9	M	2.9%	845.4	M
2017	23.5	M	2.9%	821.5	M
2016	17.1	M	2.2%	798.1	M
2015	17.8	M	2.3%	781.0	M
2014	31.8	M	4.3%	763.1	M
2013	39.5	M	5.7%	731.4	M
2012	66.2	M	10.6%	691.9	M

Removals

Year	Total	% of Fleet
2001	8.9 M	3.34%
2002	6.9 M	2.50%
2003	4.3 M	1.51%
2004	0.8 M	0.26%
2005	1.7 M	0.56%
2006	3.1 M	0.95%
2007	0.9 M	0.26%
2008	6.0 M	1.64%
2009	11.1 M	2.82%
2010	7.4 M	1.76%
2011	25.0 M	5.37%
2012	34.6 M	6.36%
2013	23.8 M	3.81%
2014	16.5 M	2.38%
2015	31.4 M	4.29%
2016	30.2 M	3.96%
2017	15.0 M	1.92%
2018	4.6 M	0.57%
2019 thru 9/3	5.6 M	0.67%
2019 Annualized	8.4 M	1.0%

Dry Bulk Fleet Age Profile (% DWT)





NM Summary

Large & Diversified Fleet	<ul style="list-style-type: none"> ▪ 57 ⁽¹⁾ controlled vessels; 31 owned / 26 chartered-in (21 with purchase options) ▪ Modern fleet - average age of 7.5 years ⁽²⁾ - 24% younger than industry average ⁽³⁾ ▪ Diverse fleet – 18 Capesize, 28 Panamax, 9 Ultra Handymax and 2 Handysize
Charter-in strategy: capturing value	<ul style="list-style-type: none"> ▪ Ability to expand fleet with no immediate capital outlay ▪ Flexibility to elect appropriate timing to exercise the option
Capturing Market Recovery	<ul style="list-style-type: none"> ▪ Remaining 6M 2019: 37.3% of 9,317 ⁽⁴⁾ available days have market exposure <ul style="list-style-type: none"> - 62.7% fixed; 28.1% fixed with floating rates; 9.2% open
Risk Management	<ul style="list-style-type: none"> ▪ Managing credit and market risk through a combination of fixed and floating rate contracts
Strong Brand in Maritime Industry Proven Market Access	<ul style="list-style-type: none"> ▪ Contracts with creditworthy counterparties ▪ Strategic relationships <ul style="list-style-type: none"> - Commercial and investment banks - Shipyards - Commodity houses ▪ Approx. \$2.9 billion of debt and equity issued since September 2008
Seasoned Management Team	<ul style="list-style-type: none"> ▪ Seasoned team with industry experience averaging 20+ years per person
NM = Diversified Investment Vehicle	<ul style="list-style-type: none"> ▪ Dry bulk: 96 vessels (NM, NMM and Navios Europe II) ▪ Tankers: 46 vessels (NNA and Navios Europe I) ▪ Containers: 46 vessels (NMM, NMCI, Navios Europe I and Navios Europe II) ▪ Logistics: Iron ore and grain ports, liquid port, barges and cabotage vessels (NSAL)

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

(2) Basis fully delivered fleet

(3) Source: Clarksons

(4) Excludes Kleimar vessels



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Navios Maritime Holdings Inc.

Appendix: Navios Holdings Fleet



Appendix: Core Fleet

Owned Fleet: Ultra Handymax

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Index
Navios Serenity	Handysize	2011	34,690	8,550	07/2020	No
Navios Hios	Ultra Handymax	2003	55,180	9,381	09/2019	No
Navios Kypros	Ultra Handymax	2003	55,222	9,738 —	09/2019 11/2020	No 100% of average Baltic Supramax 58 10TC Index Routes
Navios Astra	Ultra Handymax	2006	53,468	10,213	09/2019	No
Navios Primavera ⁽³⁾	Ultra Handymax	2007	53,464	8,170	09/2019	No
Navios Ulysses	Ultra Handymax	2007	55,728	9,738 —	09/2019 11/2020	No 100% of average Baltic Supramax 58 10TC Index Routes
Navios Celestial	Ultra Handymax	2009	58,063	8,039 —	09/2019 11/2020	No 100% of average Baltic Supramax 58 10TC Index Routes
Navios Vega	Ultra Handymax	2009	58,792	9,738 —	09/2019 02/2020	No 100% of average Baltic Supramax 58 10TC Index Routes
Total: 8 vessels			424,607			

- (1) Daily rate net of commissions
(2) Estimated expected redelivery
(3) Agreed to be sold

Appendix: Core Fleet

Owned Fleet: Panamax

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Index
Navios Star	Panamax	2002	76,662	10,672 —	09/2019 04/2021	No 99% of average Baltic Panamax 4TC Index Routes
Navios Amitie	Panamax	2005	75,395	10,395 —	09/2019 12/2021	No Yes ⁽³⁾
Navios Northern Star	Panamax	2005	75,395	13,046 —	08/2019 03/2022	No Yes ⁽³⁾
Navios Taurus	Panamax	2005	76,596	10,347 11,309 —	09/2019 12/2019 07/2021	No No Yes ⁽³⁾
Navios Asteriks	Panamax	2005	76,801	10,010 13,149 —	09/2019 12/2019 12/2021	No No Yes ⁽³⁾
N Amalthia	Panamax	2006	75,318	10,636 11,550 —	09/2019 12/2019 01/2022	No No Yes ⁽³⁾
Navios Galileo	Panamax	2006	76,596	10,588 12,753 —	09/2019 12/2019 01/2022	No No Yes ⁽³⁾
N Bonanza	Panamax	2006	76,596	10,684 11,550 —	09/2019 12/2019 12/2021	No No Yes ⁽³⁾
Navios Avior	Panamax	2012	81,355	13,300	09/2019	No
Navios Centaurus	Panamax	2012	81,472	10,973 —	09/2019 12/2019	No 111% of average Baltic Panamax 4TC Index Routes
Navios Victory	Panamax	2014	77,095	12,128 —	09/2019 01/2021	No 112% of average Baltic Panamax 4TC Index Routes
Total: 11 vessels			849,281			

(1) Daily rate net of commissions

(2) Estimated expected redelivery

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



Appendix: Core Fleet

Owned Fleet: Capesize

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Index
Navios Stellar	Capesize	2009	169,001	23,272 —	09/2019 01/2020	No 102% Weighted Average Baltic Capesize 5TC Index Routes
Navios Bonavis	Capesize	2009	180,022	32,458	09/2019	No
Navios Happiness	Capesize	2009	180,022	22,930 —	09/2019 03/2021	No 100.5% Weighted Average Baltic Capesize 5TC Index Routes
Navios Phoenix	Capesize	2009	180,242	16,424	12/2019	No
Navios Lumen	Capesize	2009	180,661	12,588 15,913	09/2019 12/2019	No No
Navios Antares	Capesize	2010	169,059	22,453 —	09/2019 01/2020	No 102% Weighted Average Baltic Capesize 5TC Index Routes
Navios Etoile	Capesize	2010	179,234	25,558 —	09/2019 12/2019	No 100.25% Weighted Average Baltic Capesize 5TC Index Routes
Navios Bonheur	Capesize	2010	179,259	25,433 —	08/2019 09/2019	No 101.5% Weighted Average Baltic Capesize 5TC Index Routes
Navios Altamira	Capesize	2011	179,165	14,825	12/2019	No
Navios Azimuth	Capesize	2011	179,169	15,628	12/2019	No
Navios Ray	Capesize	2012	179,515	26,537 —	09/2019 08/2020	No 107% Weighted Average Baltic Capesize 5TC Index Routes
Navios Gem	Capesize	2014	181,336	17,480	12/2019	No
Total: 12 vessels			2,136,685			

(1) Daily rate net of commissions

(2) Estimated expected redelivery



Appendix: Core Fleet

Long-Term Chartered-In Fleet

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Purchase Option ⁽³⁾	Index
Navios Lyra	Handysize	2012	34,718	9,500	11/2019	Yes ⁽⁴⁾	No
Navios Mercury	Ultra Handymax	2013	61,393	10,723 —	08/2019 09/2019	Yes	No 110% to 112% of average Baltic Supramax 58 10TC Index Routes based on actual performance of index
Navios Venus	Ultra Handymax	2015	61,339	10,547 —	08/2019 11/2020	Yes	No 110% of average Baltic Supramax 58 10TC Index Routes
Navios Marco Polo	Panamax	2011	80,647	12,768 —	09/2019 08/2020	Yes	No 112% of average Baltic Panamax 4TC Index Routes
Navios Southern Star	Panamax	2013	82,224	18,956 — 17,408 —	08/2019 09/2019 12/2019 02/2020	Yes	No 133.75% of average Baltic Panamax 4TC Index Routes No 133.75% of average Baltic Panamax 4TC Index Routes
Elsa S	Panamax	2015	80,954	11,550 —	09/2019 01/2021	No	No 115% of average Baltic Panamax 4TC Index Routes
Navios Amber	Panamax	2015	80,994	14,206 —	08/2019 03/2021	Yes	No 115% of average Baltic Panamax 4TC Index Routes
Navios Sky	Panamax	2015	82,056	14,652 —	08/2019 05/2021	Yes	No 113% of average Baltic Panamax 4TC Index Routes
Navios Coral	Panamax	2016	84,904	15,404 —	09/2019 09/2020	Yes	No 120% of average Baltic Panamax 4TC Index Routes
Navios Citrine	Panamax	2017	81,626	16,443 — —	08/2019 04/2020 12/2020	Yes	No 134% of average Baltic Panamax 4TC Index Routes 120% of average Baltic Panamax 4TC Index Routes

(1) Daily rate net of commissions

(2) Estimated expected redelivery

(3) Generally, Navios Holdings may exercise its purchase option after three to five years of service

(4) Navios Holdings holds the initial 50% purchase option on the vessel



Appendix: Core Fleet

Long-Term Chartered-In Fleet (continued)

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Purchase Option ⁽³⁾	Index
Navios Dolphin	Panamax	2017	81,630	13,557 — —	12/2019 05/2020 11/2020	Yes	No 134% of average Baltic Panamax 4TC Index Routes 120% of average Baltic Panamax 4TC Index Routes
Mont Blanc Hawk	Panamax	2017	81,638	13,283 —	09/2019 04/2021	No	No 115% of average Baltic Panamax 4TC Index Routes
Cassiopeia Ocean	Panamax	2018	82,069	11,069 12,176 —	09/2019 12/2019 07/2021	No	No No 115% of average Baltic Panamax 4TC Index Routes
Navios Gemini	Panamax	2018	81,704	14,393	09/2020	No ⁽⁴⁾	No
Navios Horizon I	Panamax	2019	81,692	11,400 12,198 —	09/2019 12/2019 09/2021	No ⁽⁴⁾	No No 120% of average Baltic Panamax 4TC Index Routes
Navios Koyo	Capesize	2011	181,415	26,940 —	08/2019 12/2019	Yes	No 110% of average Baltic Capesize 5TC Index Routes
Dream Canary	Capesize	2015	180,528	18,240 —	12/2019 12/2020	Yes	No 120% of average Baltic Capesize 5TC Index Routes
Dream Coral	Capesize	2015	181,249	16,625 —	12/2019 10/2020	Yes	No 122% of average Baltic Capesize 5TC Index Routes
Navios Felix	Capesize	2016	181,221	29,179 —	08/2019 12/2019	Yes	No 118% of Average Baltic Capesize 5TC Index Routes
Total: 19 vessels			1,864,001				

Note: Average contracted daily charter-in rate of core fleet for the remaining six months of 2019 is estimated at \$13,841

(1) Daily rate net of commissions

(2) Estimated expected redelivery

(3) Generally, Navios Holdings may exercise its purchase option after three to five years of service

(4) Navios Holdings has the right of first refusal and profit sharing on sale of vessel



Appendix: Core Fleet

Long-term Bareboat Chartered-in Fleet

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Purchase Option	Index
Navios Herakles I	Panamax	2019	81,600	14,245	09/2020	Yes	No

(1) Daily rate net of commissions

(2) Estimated expected redelivery



Appendix: Core Fleet

Core Fleet Vessels to be Delivered

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

Kleimar Controlled Fleet

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



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