



Navios Maritime Holdings Inc.

# ***Navios Maritime Holdings Inc.*** **Q3 2020 Earnings Presentation**

**November 23, 2020**



# 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, risks relating to: global and regional economic and political conditions including the impact of the COVID-19 pandemic and efforts throughout the world to contain its spread, including effects on global economic activity; demand for seaborne transportation of the products we ship; the ability and willingness of charterers to fulfill their obligations to us; prevailing charter rates; shipyards performing scrubber installations, drydocking and repairs; changing vessel crews and availability of financing; potential disruption of shipping routes due to accidents, diseases, pandemics, political events, piracy or acts by terrorists, including the impact of the COVID-19 pandemic and the ongoing efforts throughout the world to contain it; 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; the aging of our fleet and resultant increases in operations costs; the loss of any customer or charter or vessel; the financial condition of our customers; changes in the availability and costs of funding due to conditions in the bank market, capital markets and other factors; increases in costs and expenses, including but not limited to: crew wages, insurance, provisions, port expenses, lube oil, bunkers, repairs, maintenance, and general and administrative expenses; the expected cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, as well as standard regulations imposed by our charterers applicable to our business, general domestic and international political conditions; competitive factors in the market in which Navios Holdings operates; the value of our publicly traded subsidiaries; risks associated with operations outside the United States; and other factors listed from time to time in Navios Holdings' filings with the Securities and Exchange Commission, including its Forms 20-F and Forms 6-K. Navios Holdings expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Navios Holdings' expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based. Navios Holdings makes no prediction or statement about the performance of its common stock or debt securities.

EBITDA, Adjusted EBITDA, Adjusted Net Income/(Loss) attributable to Navios Holdings' common stockholders and Adjusted Basic Earnings/(Loss) per share are "non-U.S. GAAP financial measures" and should not be used in isolation or considered substitutes for net income/(loss), cash flow from operating activities and other operations or cash flow statement data prepared in accordance with generally accepted accounting principles in the United States. EBITDA represents net income/(loss) attributable to Navios Holdings' common stockholders before interest and finance costs, before depreciation and amortization, before income taxes and before stock-based compensation. Adjusted EBITDA represents EBITDA, excluding certain items as described under "Earnings Highlights". We use EBITDA and Adjusted EBITDA as liquidity measures and reconcile EBITDA and Adjusted EBITDA to net cash provided by operating activities, the most comparable U.S. GAAP liquidity measure. EBITDA is calculated as follows: net cash provided by operating activities adding back, when applicable and as the case may be, the effect of (i) net increase/(decrease) in operating assets, (ii) net (increase)/decrease in operating liabilities, (iii) net interest cost, (iv) deferred finance costs and gains/(losses) on bond and debt extinguishment, (v) (provision)/recovery for losses on accounts receivable, (vi) equity in affiliates, net of dividends received, (vii) payments for drydock and special survey costs, (viii) noncontrolling interest, (ix) gain/ (loss) on sale of assets/ subsidiaries/businesses, on loss of control and bargain gain, (x) unrealized (loss)/gain on derivatives, (xi) loss on sale and reclassification to earnings of available-for-sale securities and (xii) 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 and meet working capital requirements. 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.

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.

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

Adjusted Basic Earnings/(Loss) attributable to Navios Holdings' common stockholders per share is defined as Adjusted Net Income/(Loss) attributable to Navios Holdings' common stockholders divided by the weighted average number of shares for each of the periods presented.



# Navios Universe

## Premier Ship Owner

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

### Navios Maritime Holdings Inc. (NYSE: NM)

49 dry bulk vessels:  
32 owned <sup>(2)</sup>, 17  
chartered-in

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

55 vessels <sup>(3)</sup>: 15 Capes,  
24 Panamaxs, 6 Ultra-  
Handymaxes, 10  
Containerships

### Navios Maritime Acquisition Corporation (NYSE: NNA)

54 vessels <sup>(1)</sup>: 31 product  
tankers, 14 VLCCs, 2  
chemical tankers, 7  
Containerships

### Navios Maritime Containers L.P. (Nasdaq: NMCI)

29 Containerships

### Navios South American Logistics Inc.

Port Terminal facilities,  
barging & cabotage



(1) Includes three newbuilt vessels on bareboat charter expected to be delivered in Q1 2021, Q3 2021 and Q2 2022, respectively.

(2) Includes five bareboat-in vessels

(3) Includes three bareboat-in Panamax vessels; two expected to be delivered by H1 2021. Includes one Containership and one Ultra-Handymax vessel agreed to be sold



# Strength through Diversification

## Navios South American Logistics Inc.

- Growing port business - critical infrastructure for transshipping minerals & grains
- \$103.9 million: 2019 EBITDA
- 54% net debt to book capitalization: Q3 2020
- Credit ratings: B-/S&P, B3/Moody's

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

- 39.2% net debt to book capitalization Q3 2020
- ~ \$465 million of remaining contracted revenue
- No significant committed growth capex
- Credit ratings: B+/S&P, B2/Moody's

## Navios Maritime Containers L.P. (Nasdaq: NMCI)

- Navios Group's Containership vehicle
- 53.9% net debt to book capitalization: Q3 2020

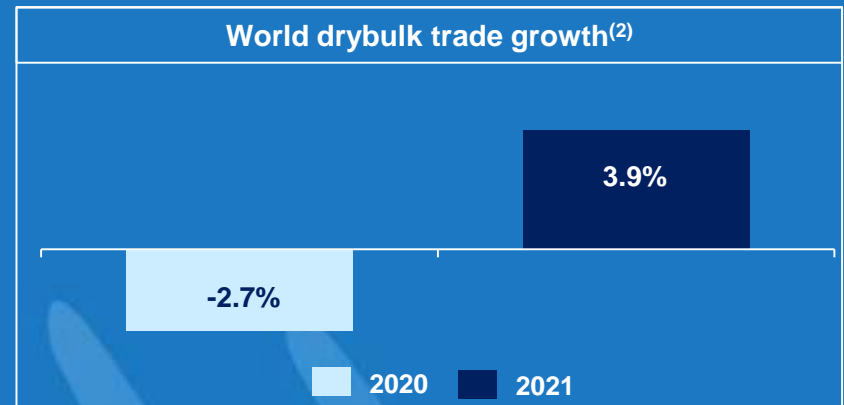
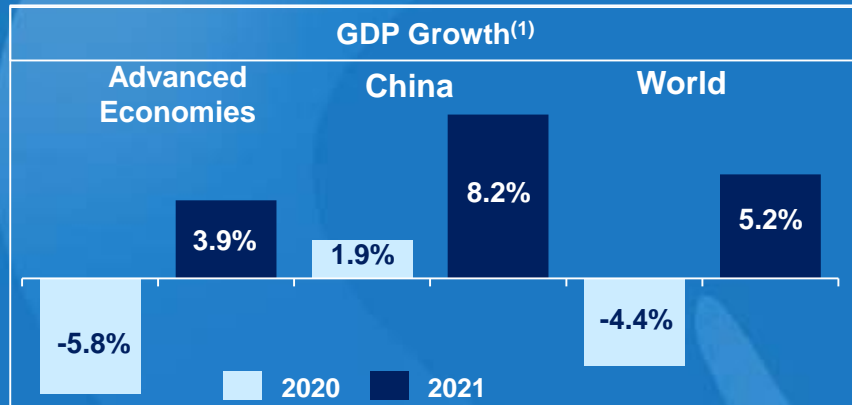
## Navios Maritime Acquisition Corporation (NYSE: NNA)

- Tanker vehicle
- \$72.7 million Q2 2020 adjusted EBITDA
- Robust long-term market fundamentals
- ~ \$480 million in long-term contracted revenue
- Credit ratings: B-/S&P, B3/Moody's

# Pandemic's Impact on Global Trade

## IMF expects global economy to increase by 5.2% in 2021

- Advanced economies forecast: 2020 = (5.8%); 2021 = 3.9%
- China forecast: 2020 = 1.9%; 2021 = 8.2%



## Drybulk trade disrupted by economic inactivity

- 2020 - drybulk trade projected to contract by 2.7%
- 2021 - drybulk trade projected to increase by 3.9%

## World Quarterly GDP

QoQ (Bloomberg)	Q1 2020A	Q2 2020A	Q3 2020A	Q4 2020E	Q1 2021E	Q2 2021E	Q3 2021E	Q4 2021E
US	-5.0%	-31.4%	33.1%	4.0%	3.1%	3.3%	3.4%	3.3%
Eurozone	-3.7%	-11.8%	12.6%	2.0%	-1.7%	1.0%	1.1%	1.0%
China	-10.0%	11.7%	2.7%	2.1%	1.2%	1.3%	1.3%	1.3%

(1) IMF October 2020, (2) Clarksons' DBTO Oct 2020

Source: IMF October 2020, Bloomberg

# Recent Developments

## Q3 Financial Results:

Adjusted  
EBITDA<sup>(1)</sup>

**\$60.2 million**

Adjusted  
Net Income <sup>(1)</sup>

**\$2.1 million**

Adjusted  
EPS <sup>(1)</sup>

**\$0.06**

## Q3 TCE per day achieved:

Capesize

**\$20,025**

Panamax

**\$12,093**

Ultra  
Handymax

**\$8,836**

## LTM fleet renewal and expansion (owned fleet)

- 8% increase in fleet capacity
- 13% reduction in average age
- Eight vessels added
  - Four vessels acquired for \$96.7 million
  - Four newbuilt vessels added on bareboat charters
- Seven vessels sold
  - \$88.7 million sale proceeds
    - \$65.1 million sale of four vessels in Q3 2020
      - Three Panamax vessels
      - One Capesize vessel

## 11.25% Senior Secured Notes maturing in August 2022

- Holders owning more than 50% of the principal amount of bonds outstanding agreed to waive the springing maturity, subject to an IPO of Navios Logistics by September 2021 with minimum pre-money equity value and secondary sale proceeds



# Owned Fleet Renewal and Expansion

## LTM Q3 2020 :

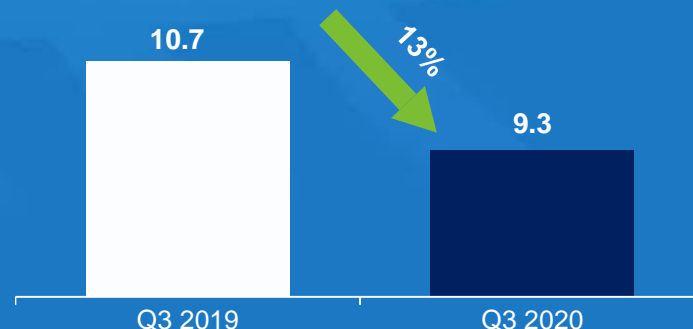
- Eight vessels added with an average age of 4.1 years
- Seven vessels sold with an average age of 13.4 years  
13% reduction of average age
  - 9.3 years average age of fleet as of Q3 2020
  - 10.7 years in Q3 2019
- 8% increase in fleet capacity
  - 3.7 million dwt of fleet as of Q3 2020
  - 3.4 million dwt in Q3 2019

- **13% decrease in average age**
- **8% increase in fleet capacity**

Owned Fleet Capacity (dwt)



Drybulk Fleet Average Age



Note: Owned fleet includes vessels under bareboat agreements





# Liquidity Position

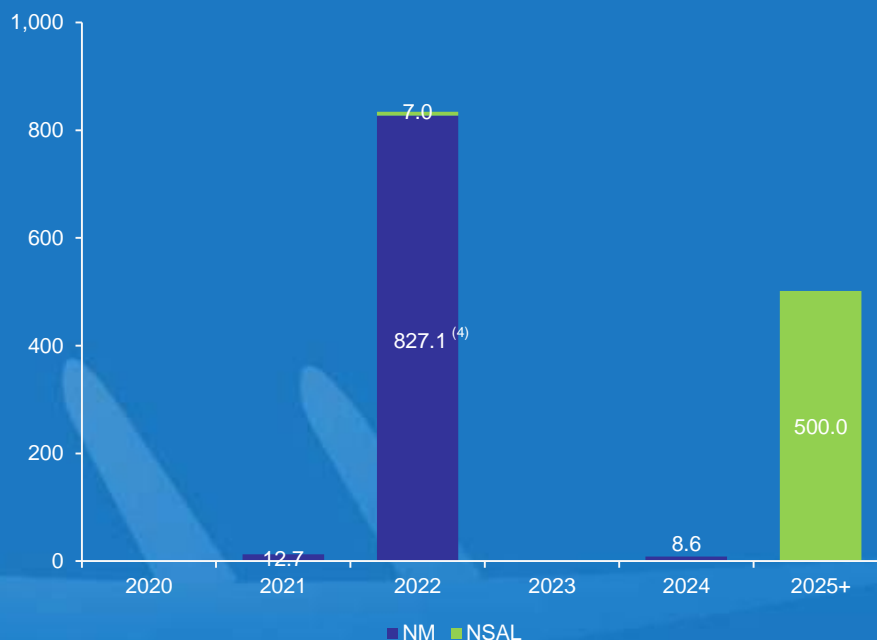
(\$ million)

September 30, 2020

Cash <sup>(1)</sup>	119.3
Debt <sup>(3)</sup>	1,578.2
Shareholders' Equity <sup>(2)</sup>	63.3
Capitalization <sup>(2)</sup>	1,641.5
<b>Net Debt / Capitalization</b>	<b>88.9%</b>

(\$ million)

## Debt Maturity



## No Significant Committed Shipping Growth CAPEX

(1) Includes \$16.3 million of restricted cash

(2) Includes noncontrolling interest

(3) Includes \$533.1 million of Navios Logistics debt, net of deferred fees

(4) Includes \$305.0 million of debt that may be subject to a springing maturity offer in September 2021, subject to certain conditions relating to the Ship Mortgage Notes





# NM Q3 & 9M 2020 Earnings Highlights

## Earnings Highlights

(\$ '000 except per share data)	Three months ended September 30, 2020	Three months ended September 30, 2019	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Revenue	126,155	141,609	314,365	363,568
EBITDA	48,032	24,011	64,205	117,796
Adjusted EBITDA	60,201 <sup>(1)</sup>	89,908 <sup>(2)</sup>	116,133 <sup>(5)</sup>	199,182 <sup>(7)</sup>
Net Loss	(10,060)	(39,139)	(98,606)	(80,874)
Adjusted Net Income / (Loss)	2,109 <sup>(1)</sup>	35,650 <sup>(3)</sup>	(46,678) <sup>(5)</sup>	34,536 <sup>(8)</sup>
Basic Loss per share	(0.88)	(3.16)	(7.94)	(3.35)
Adjusted Basic Earnings / (Loss) per share	0.06 <sup>(1)</sup>	2.77 <sup>(4)</sup>	(3.92) <sup>(6)</sup>	2.33 <sup>(9)</sup>

## Operating Highlights

	Three months ended September 30, 2020	Three months ended September 30, 2019	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Available Days	4,651	4,788	13,822	15,102
Fleet Utilization	98.2%	98.9%	98.9%	99.3%
Time Charter Equivalent	14,056	15,534	9,673	11,784



# NM Balance Sheet

## Selected Balance Sheet Data

(in \$'000)

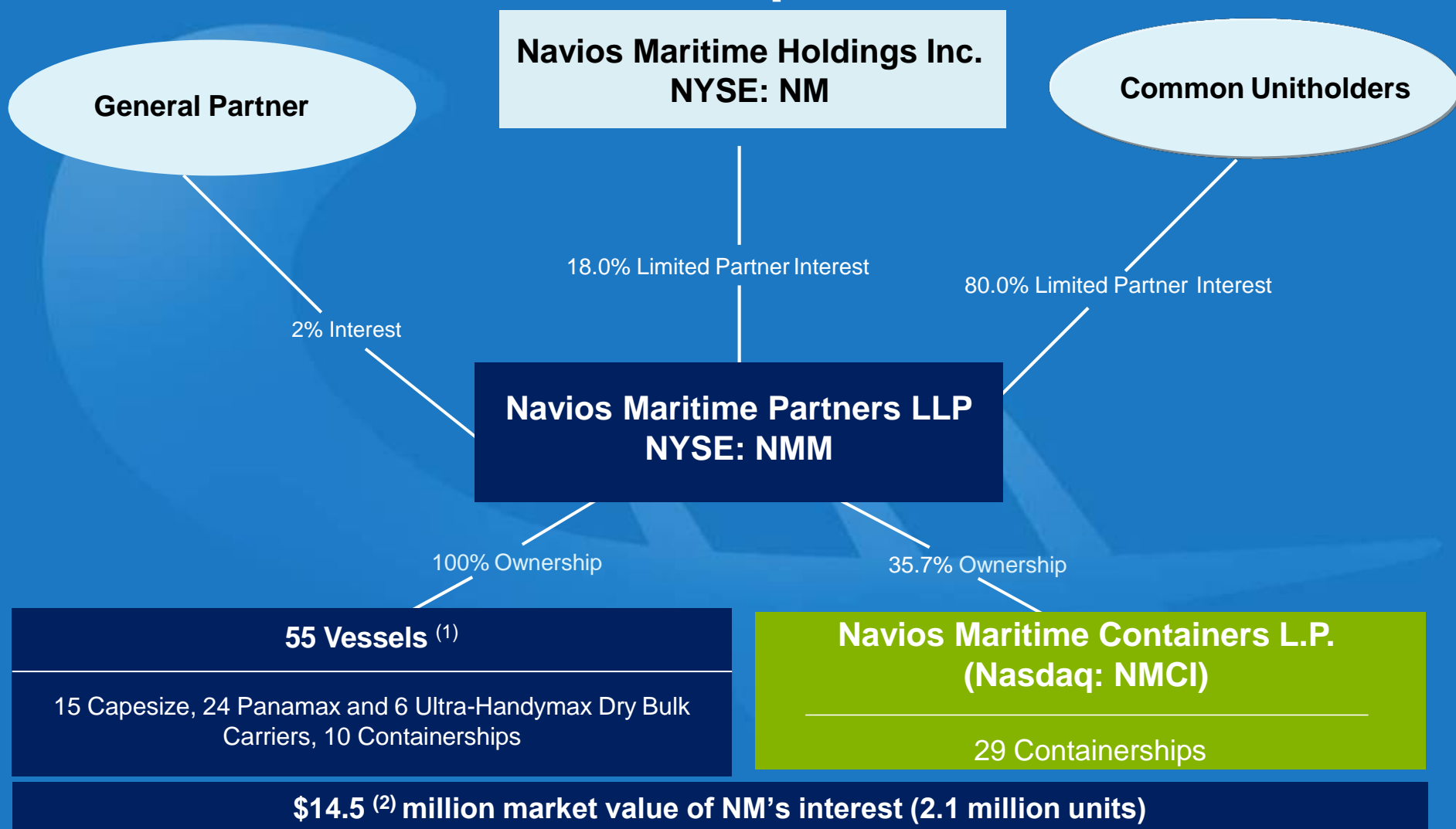
	September 30, 2020	December 31, 2019
Cash & cash equivalents (incl. restricted cash)	119,262	78,727
Other current and non current assets	489,634	523,609
Operating lease asset	247,262	264,005
Vessels, port terminal and other fixed assets, net	1,212,363	1,276,514
<b>Total Assets</b>	<b>2,068,521</b>	<b>2,142,855</b>
Other current and non current liabilities <sup>(1)</sup>	133,231	109,314
Operating lease liability, current portion	80,847	87,103
Operating lease liability, net of current portion	212,957	226,329
Senior and ship mortgage notes, net	1,261,548	1,170,679
Long term debt, including current portion <sup>(1)</sup>	316,666	390,405
<b>Stockholders Equity <sup>(2)</sup></b>	<b>63,272</b>	<b>159,025</b>
Book Capitalization <sup>(2)</sup>	1,641,486	1,720,109
Net Debt / Book Capitalization	88.9%	86.2%

(1) NSM accrued interest is included in other current and non current liabilities.

(2) Includes noncontrolling interest.



# Navios Partners Ownership Structure

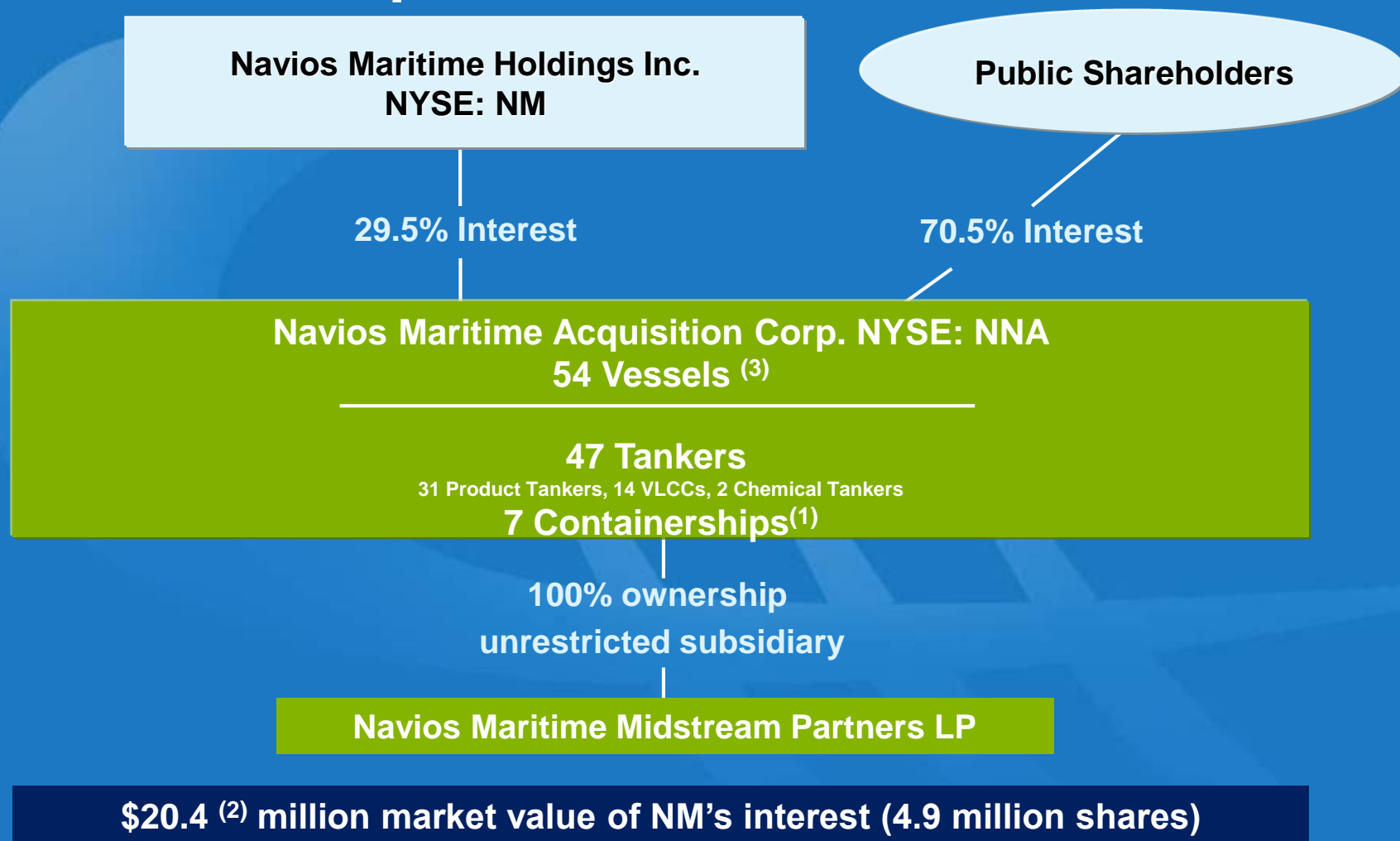


(1) Includes three charter-in Panamax vessels; two expected to be delivered by the first half of 2021. Includes one Containership and one Ultra-Handymax vessel agreed to be sold

(2) As of November 19, 2020



# NNA Ownership Structure



(1) Held for sale

(2) As of November 19, 2020

(3) Includes three newbuilt vessels on bareboat charter expected to be delivered in Q1 2021, Q3 2021 and Q2 2022, respectively.



# NMCI Ownership Structure



**\$3.0 <sup>(1)</sup> million market value of NM's interest (1.3 million shares)**



# Navios Logistics Ownership Structure

Navios Maritime Holdings Inc.  
(NYSE: NM)

**Owns: 63.8%**

Peers Business Inc.

**Owns: 36.2%**

## Navios South American Logistics

### Port Terminals



Iron Ore and Grain Terminals,  
Nueva Palmira, Uruguay



Liquid Terminal,  
San Antonio, Paraguay

### Barge



### Cabotage



LTM  
EBITDA<sup>(1)</sup>  
=\$97.3mm

**74%**

**10%**

**16%**

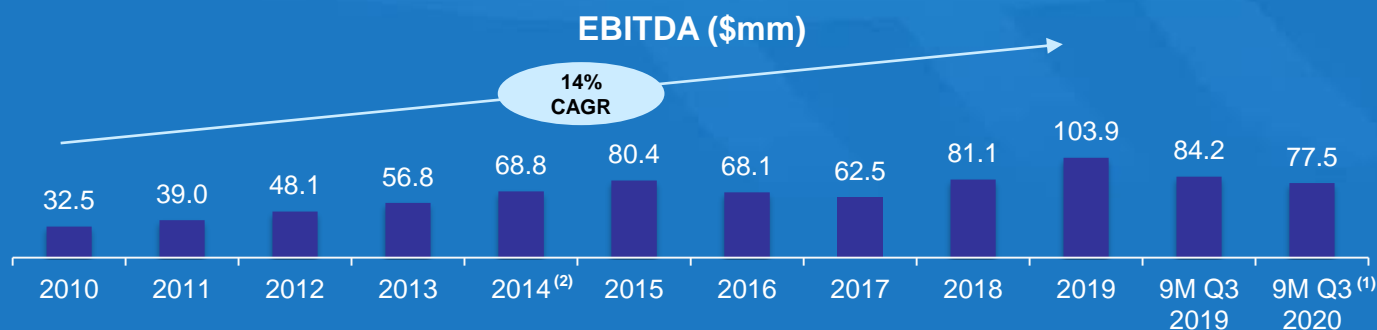
- ✓ Leading integrated infrastructure & logistics company in the Hidrovia region
- ✓ Strategically located port infrastructure, with unique capabilities, difficult to replicate
- ✓ Positioned to capture compelling growth opportunities
- ✓ US Dollar-denominated business
- ✓ Reputation for reliability and high quality service
- ✓ ESG compliant
- ✓ Long-term customer relationships
- ✓ Longstanding contracts containing minimum volume guarantees

(1) Adjusted to exclude \$4.2 million in write off of deferred finance cost for bond extinguishment



# Navios Logistics Q3 and 9M 2020 Earnings Highlights

(in \$ '000)		Three months ended September 30, 2020	Three months ended September 30, 2019	P-O-P Variance	Nine months ended September 30, 2020	Nine months ended September 30, 2019	P-O-P Variance
<b>Navios Logistics</b>	Revenue	58,756	64,083	(8%)	174,404	180,460	(3%)
	Adjusted EBITDA	28,320 <sup>(1)</sup>	32,525	(13%)	77,531 <sup>(1)</sup>	84,175	(8%)
	Adjusted Net income	6,830 <sup>(1)</sup>	14,308	(52%)	25,857 <sup>(1)</sup>	29,309	(12%)
	Net income	2,673	14,308	(81%)	21,700	29,309	(26%)
<b>Port Terminals</b>	Revenue	27,054	28,567	(5%)	81,444	78,536	4%
	Adjusted EBITDA	21,686 <sup>(1)</sup>	20,717	5%	54,278 <sup>(1)</sup>	52,898	3%
<b>Barge Business</b>	Revenue	19,176	21,974	(13%)	56,095	63,361	(11%)
	Adjusted EBITDA	2,086 <sup>(1)</sup>	6,654	(69%)	9,620 <sup>(1)</sup>	18,208	(47%)
<b>Cabotage Business</b>	Revenue	12,526	13,542	(8%)	36,865	38,563	(4%)
	Adjusted EBITDA	4,548 <sup>(1)</sup>	5,154	(12%)	13,633 <sup>(1)</sup>	13,069	4%



(1) Adjusted to exclude \$4.2 million in write off of deferred finance cost for bond extinguishment

(2) Adjusted to exclude loss on debt extinguishment (\$27.3mm)





# Navios Logistics Q3 2020 Balance Sheet

## Selected Balance Sheet Data

(in \$'000)

	September 30, 2020	December 31, 2019
Cash & cash equivalents	83,993	45,605
Accounts receivable, net	24,656	30,077
Deposits for vessels, port terminals and other fixed assets	6,503	4,504
Vessels port terminal and other fixed assets, net	516,877	535,166
<b>Total assets</b>	<b>903,925</b>	<b>890,158</b>
Senior notes, net	479,769	371,677
Current portion of long-term debt	14,442	7,374
Long-term debt, net of current portion	20,036	113,409
Notes payable - current portion	4,812	4,841
Notes payable, net of current portion	13,998	17,628
<b>Stockholders equity</b>	<b>306,095</b>	<b>318,276</b>
Book capitalization	839,152	833,205
Net debt / Book capitalization	54%	56%



# One of the Largest US-listed Dry Bulk Fleets

**Navios Holdings Controls 49 <sup>(1)</sup> Vessels (5.3 million DWT)**  
**49 Vessels Operating (5.3 million DWT)**  
**Average Age: 8.0 years**

16 Capesize	26 Panamax	5 Ultra Handymax	2 Handysize	
<b>13 Vessels</b> 2.32 million DWT	<b>14 Vessels</b> 1.13 million DWT	<b>4 Vessels</b> 0.23 million DWT	<b>1 Vessel</b> 0.04 million DWT	→
<b>3 Vessels</b> 0.54 million DWT	<b>12 Vessels</b> 0.98 million DWT	<b>1 Vessel</b> 0.06 million DWT	<b>1 Vessel</b> 0.04 million DWT	
<b>3 Vessels</b> 0.54 million DWT	<b>7 Vessels</b> 0.57 million DWT	<b>1 Vessel</b> 0.06 million DWT	<b>1 Vessel</b> 0.04 million DWT	→
				<b>32 Owned <sup>(4)</sup></b> 3.72 million DWT
				<b>17 LT Charter-In</b> 1.62 million DWT <sup>(2)</sup>
				<b>12 Purchase Options</b> 1.21 million DWT

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

**Navios Group <sup>(3)</sup> controls 195 vessels**  
**94 dry bulk (10.3 million DWT), 55 tankers (6.1 million DWT) and 46 container vessels (209,291 TEU)**

(1) Excludes Navios Logistics' fleet

(2) Includes 12 vessels that have purchase options

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

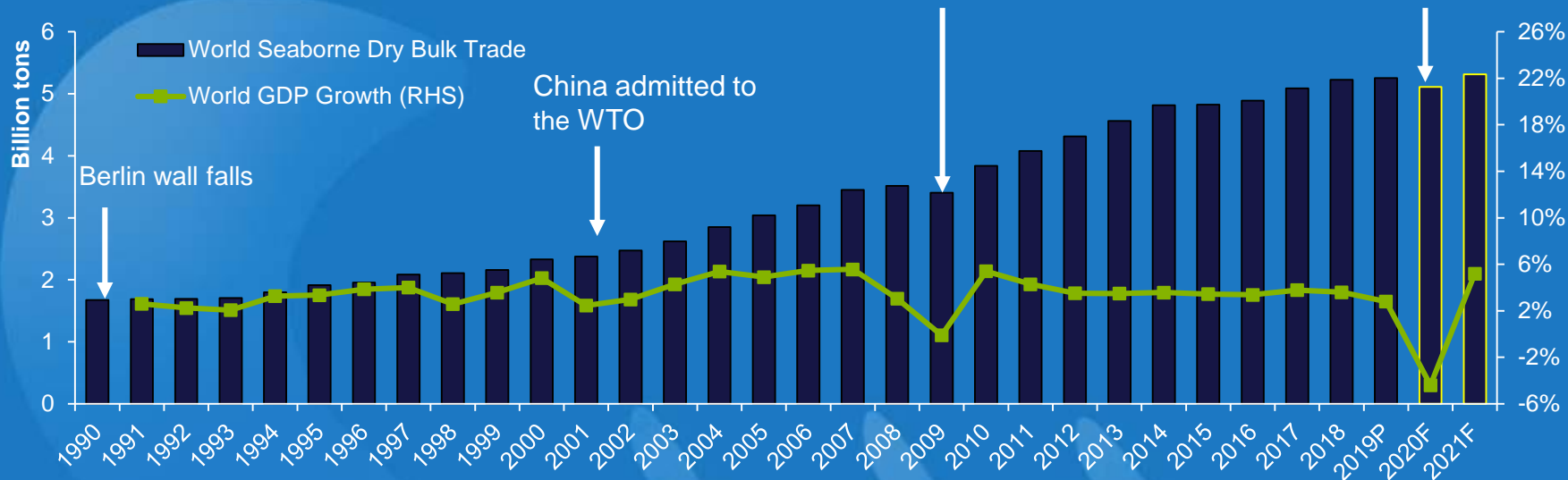
(4) Includes five bareboat-in vessels



# Industry Overview



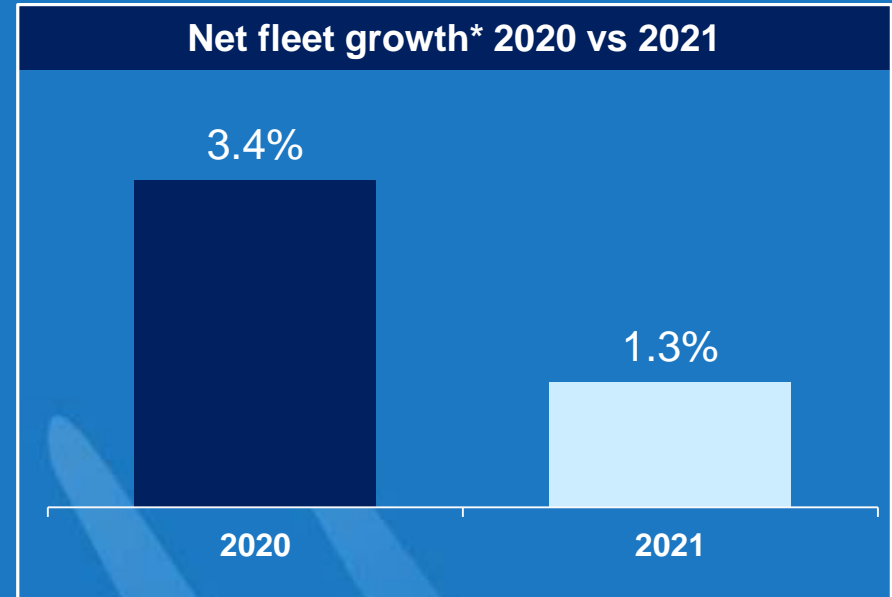
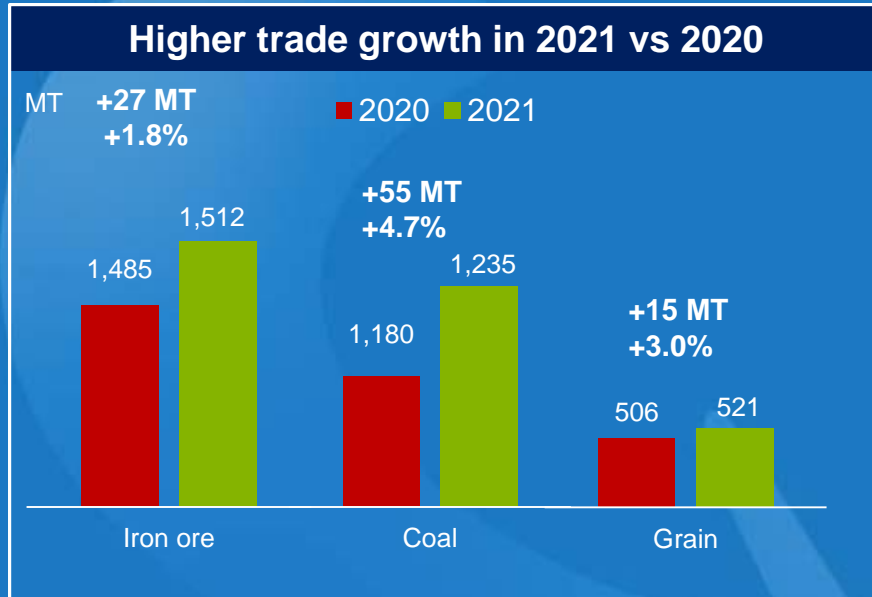
# World Dry Bulk Trade



IMF GDP Growth (%)	2019	2020	2021
<b>World</b>			
June 2020	2.9	- 4.9	5.4
October 2020	2.8	- 4.4	5.2
<b>Advanced Economies GDP</b>			
June 2020	1.7	- 8.0	4.8
October 2020	1.7	- 5.8	3.9
<b>Emerging Markets GDP</b>			
June 2020	3.7	- 3.0	5.9
October 2020	3.7	- 3.3	6.0
<b>Emerging and Developing Asia GDP</b>			
June 2020	5.5	-0.8	7.4
October 2020	5.5	-1.7	8.0

World Dry Bulk trade growth:	MT	MT miles
2019P	0.5%	0.2%
2020F	-2.7%	-2.3%
2021F	3.9%	4.4%

# 2021: Demand Up – Minimal Supply Growth



- Demand for iron ore, coal and grain in 2021 forecast to outpace 2020 by 97 MT or 3.1%
- 2021 demand growth is led by coal which is forecast to grow by 55 MT or 4.7%
- Iron ore and grain are forecast to give a further 42 MT boost to 2021 demand

- 2021 Net Fleet Growth is expected to be about 60% lower than 2020
- Net Fleet Growth for 2021 forecast to be 1.3%, while it is expected to be 3.4% for 2020
- Orderbook of 6.2% is the lowest on record<sup>(1)</sup> which is less than the scrapping candidates that are 6.4% of the fleet (20 years of age or older)

# Urbanization Drives Demand for Iron Ore

## Brazilian Seaborne Iron Ore Exports<sup>(1)</sup>

- Brazilian exports to increase by 5.7% in 2021.

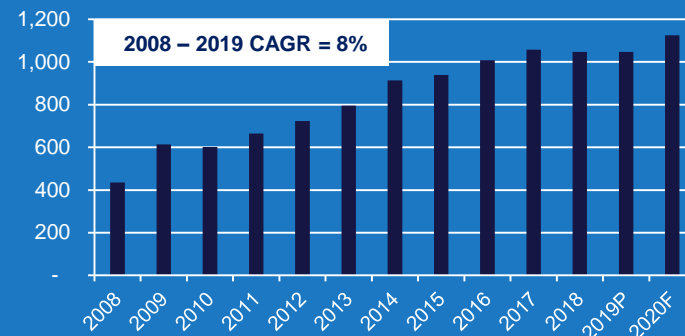
(MT)	2020E	2021	Delta	Monthly Delta
Brazil	349	369	+20	+1.7

## Chinese iron ore production and imports and steel production

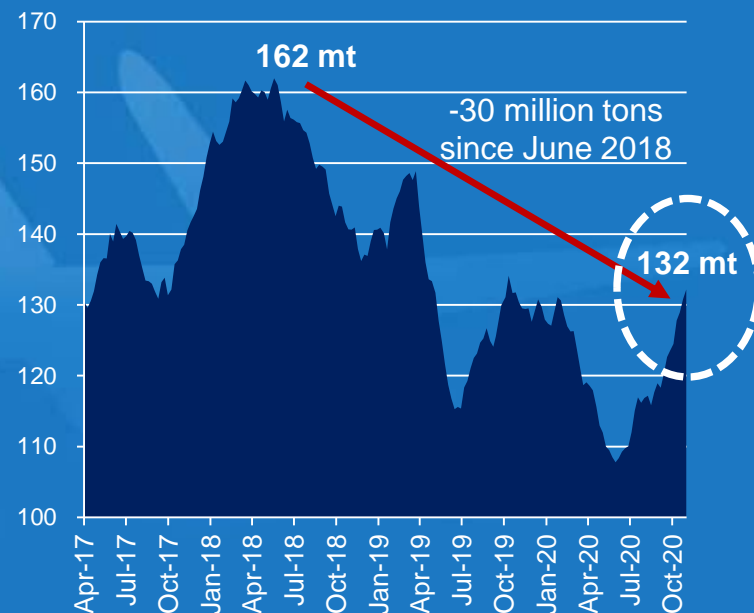
Million tons	Iron Ore				Steel Production	
	Domestic Production		Seaborne Imports			
2009	881	9%	615	41%	573	15%
2010	1,043	18%	602	-2%	627	9%
2011	1,144	10%	665	10%	695	11%
2012	1,310	15%	723	9%	727	5%
2013	1,317	1%	795	10%	800	10%
2014	1,514	15%	913	15%	823	1%
2015	1,381	-9%	939	3%	804	-2%
2016	1,281	-7%	1,008	7%	832	1%
2017	1,322	3%	1,058	5%	845	6%
2018	793	-40%	1,047	-1%	928	7%
2019	844	5%	1,047	0%	996	8%
2020 Oct	715	2%	960P	11%P	876	6%

**2020 Forecast: Chinese seaborne iron ore imports to increase to 1.125 billion tons**

## Chinese Seaborne Iron Ore Imports



## Chinese Iron Ore Inventories

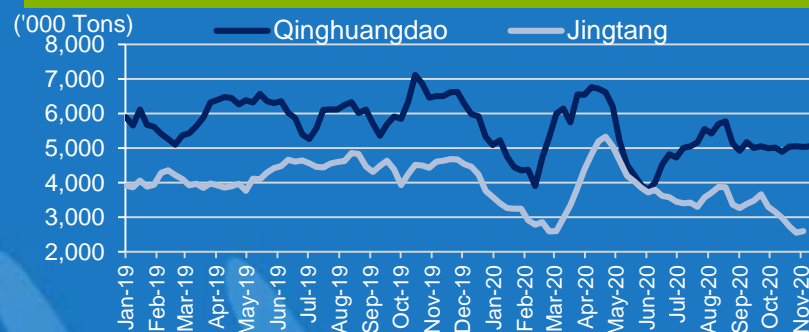


# Coal: Disruptions due to Covid in China and India

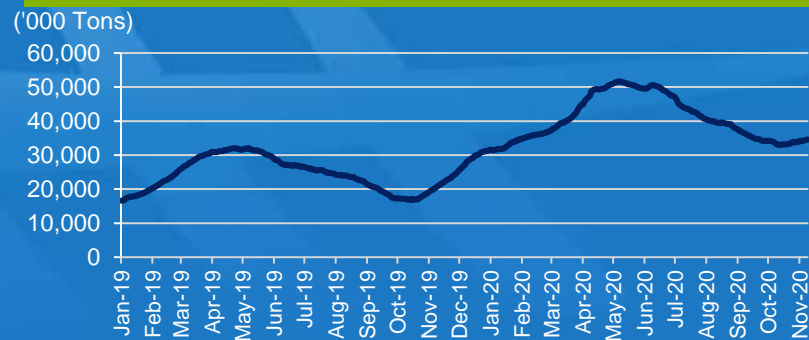
- Asian coal<sup>(1)</sup> imports grew 5% CAGR 2011 to 2019; They are expected to decrease in 2020 by 6.5% but grow by 4.4% in 2021
- The 2019 increase was mainly attributed to China and India both growing imports by 9% and 10% respectively
- Indian imports accounted for 23.5% of total Asian imports in 2019 compared with China's 24%.
- Vietnam, Malaysia, Thailand, Pakistan and the Philippines accounted for 13% of total Asian imports in 2019 and demonstrated strong import growth of 13%

	CHINESE COAL				INDIAN COAL		ASIAN COAL <sup>(1)</sup>	
	Domestic Production		Seaborne Imports		Seaborne Imports		Seaborne Imports	
	MT	YoY%	MT	YoY%	MT	YoY%	MT	YoY%
2011	3,520	9%	191	17%	130	16%	721	7%
2012	3,660	4%	251	32%	161	25%	824	14%
2013	3,969	8%	286	14%	183	13%	896	9%
2014	3,870	-2%	253	-12%	225	23%	923	3%
2015	3,685	-4%	169	-33%	222	-1%	856	-7%
2016	3,364	-9%	204	21%	199	-10%	883	3%
2017	3,445	2%	225	10%	203	2%	942	7%
2018	3,546	3%	236	5%	227	12%	1,009	7%
2019 <sup>(2)</sup>	3,746	4%	258	9%	249	10%	1,063	5%
2020 YTD*	3,127	0.1%	214P	-8%P	136	-20%		
2020 F			250F	-3%	206	-17%	994	-6.5%
2021 F			242F	-3%	231	12%	1,038	4.4%

## Coal Inventory at Chinese Major Ports



## Indian Coal Inventories



**Asian seaborne coal imports are expected to contract 6.5% in 2020 but grow by 4.4% in 2021**

Sources: Clarksons, Trade Data Monitor, Citi bank (Chinese domestic coal production and forecast), Bloomberg

\*Chinese coal production figures are provisional as of Sep 2020; Chinese imports as of Oct 2020, Indian imports as of Aug 2020

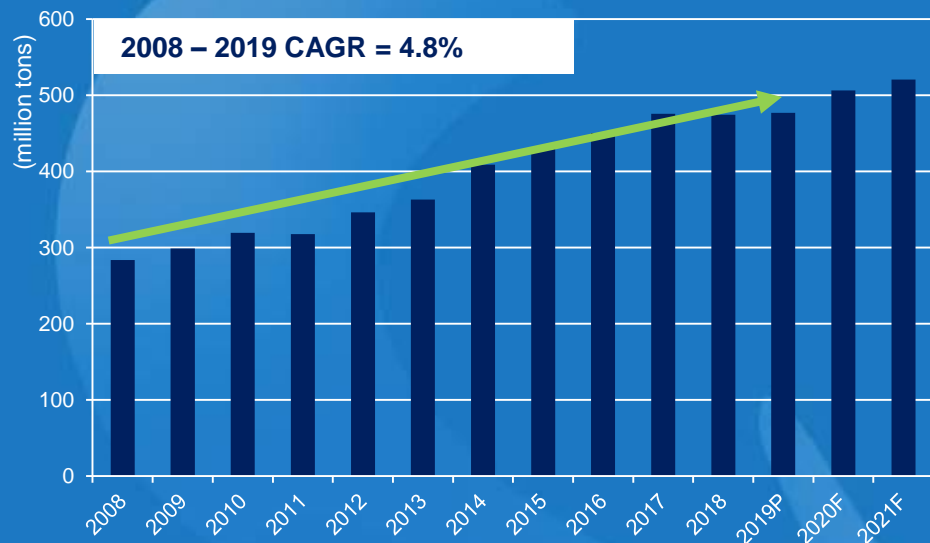
(1) Asian Coal include imports to China, India, Japan, South Korea, Taiwan, Vietnam, Malaysia, Thailand, the Philippines, Indonesia, Pakistan, Hong Kong, Sri Lanka and other minor importers

(2) China and Asian Imports for 2019 estimated from Clarksons DBTO Oct 2020, Indian 2019 imports from TDM



# Food Security Drives Demand for Grain

## Seaborne Grain Trade



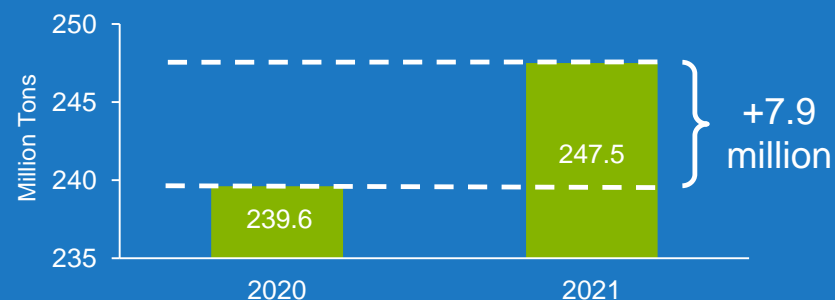
## Seaborne Grain Exports 2020-21

Million tons	2020 F	YoY%	Δ MT	2021F	YoY%	Δ MT
<b>Total World Trade</b>	<b>506.3</b>	<b>6.1%</b>	<b>29.0</b>	<b>520.8</b>	<b>2.9%</b>	<b>15.0</b>
Of which: US	118.6	12.7%	13.4	130.3	9.9%	11.7
Canada	29.6	3.1%	0.9	30.0	1.4%	0.4
<b>North America</b>	<b>148.2</b>	<b>10.7%</b>	<b>14.3</b>	<b>160.3</b>	<b>8.2%</b>	<b>12.1</b>
Brazil	123.4	4.7%	5.5	119.7	-3.0%	-3.7
Argentina	64.0	5.1%	3.1	64.2	0.3%	0.2
<b>South America</b>	<b>187.4</b>	<b>4.8%</b>	<b>8.6</b>	<b>183.9</b>	<b>-1.9%</b>	<b>-3.5</b>
EU + UK	43.1	9.9%	3.9	41.1	-4.6%	-2.0
Ukraine	55.7	-0.9%	-0.5	57.2	2.7%	1.5
Russia	34.1	0.9%	0.3	35.1	2.9%	1.0
<b>Europe</b>	<b>132.9</b>	<b>2.9%</b>	<b>3.7</b>	<b>133.4</b>	<b>0.4%</b>	<b>0.5</b>
Australia	15.7	23.6%	3.0	20.7	31.8%	5.0

**Seaborne grain trade to increase by 2.9% in 2021 after a 6.1% increase in 2020**

## Asian soybean and coarse grain imports to support grain trade in 2021

### Asian soybean and coarse grain imports 2020-21

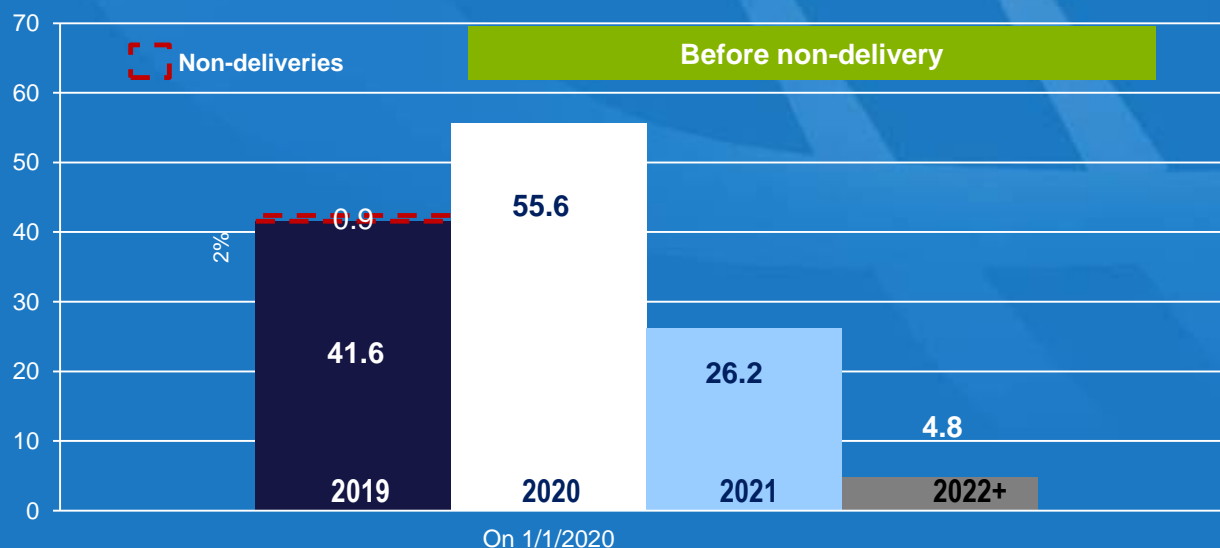


- Chinese soybean and coarse grain imports for 2021 are forecasted to be about 4.5 million tons more than 2020
- World grain production this year will reach a record according to International Grains Council and USDA
- USDA forecasts record corn production and second highest soybean crop ever
- Overall Asian grain imports to increase by 9.4% to 239.6 million tons in 2020 and a further 3.3% to 247.5 million tons in 2021

# Dry Bulk Orderbook for 2020 and Beyond

	MDWT			# Vessels		
	Actual	Projected	Non-Delivery %	Actual	Projected	Non-Delivery %
<b>2020 Oct</b>	<b>42.3</b>	<b>47.4</b>	<b>11%</b>	<b>428</b>	<b>490</b>	<b>13%</b>
2019	41.6	42.4	2%	443	443	0%
2018	28.5	34.3	17%	301	373	19%
2017	38.5	58.1	34%	463	737	38%
2016	47.3	92.7	49%	567	1,136	50%
2015	49.2	85.1	42%	657	1,104	40%
2014	48.2	75.1	36%	616	987	38%
2013	63.1	101.2	38%	813	1,272	36%

## Orderbook (by year of delivery) as of Jan 1, 2020



**2020 YTD new orders:**  
**10.8 million**  
**60% lower than 2019**

**Orderbook of 6.2%**  
**lowest on record<sup>(1)</sup>**

**Expected 2020 net fleet growth ~ 3.4%\***

**Expected 2021 net fleet growth ~ 1.3%\***

\* Clarkson's expected net fleet growth: 2020: 47.2 MDWT dlvr'd; 16.4 MDWT removed; 2021 32.0 MDWT dlvr'd; 20.1 MDWT removed

Source: Clarkson's Orderbook as of 11/16/20: 56.8 M DW;  
2020 = 7.6 M DW; 2021 = 35.6 M DW; 2022+ = 13.7 M DW

(1) Orderbook of 6.2% of existing fleet DWT as of 11/16/20, lowest recorded

# Dry Bulk Net Fleet, Age Profile + Historical Scrapping

## Deliveries

Year	Actual		Projected		% non-delivery
2020 Oct	42.3	M	47.4	M	11%
2019	41.6	M	42.4	M	2%
2018	28.5	M	34.3	M	17%
2017	38.5	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%

## Removals

Year	DWT		% of fleet
2020*	13.6	M	1.5%
2019	8.0	M	1.0%
2018	4.6	M	0.6%
2017	15.1	M	1.9%
2016	30.3	M	3.9%
2015	31.3	M	4.1%
2014	16.5	M	2.3%
2013	23.9	M	3.4%

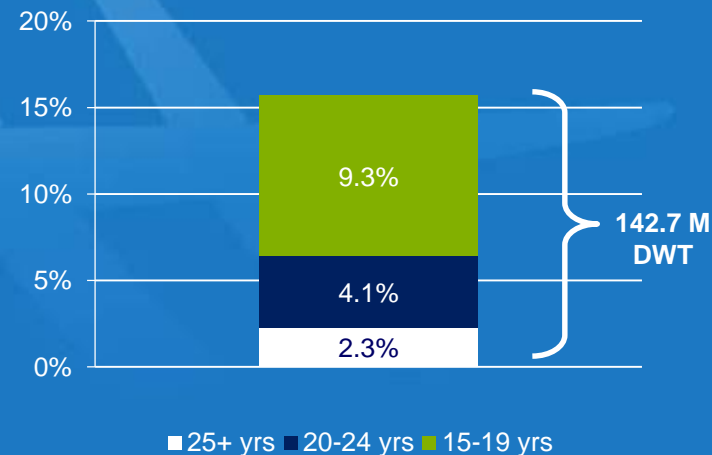
## Net Fleet Growth

Year	DWT		% of Fleet	Fleet period end	
2020 <sup>(1)</sup>	30.0	M	3.4%	909.0	M
2019	33.6	M	4.0%	879.0	M
2018	23.9	M	2.9%	845.4	M
2017	23.4	M	2.9%	821.5	M
2016	17.0	M	2.2%	798.1	M
2015	17.9	M	2.3%	781.1	M
2014	31.8	M	4.3%	763.2	M
2013	39.2	M	5.7%	731.4	M

## Removals

Year	Total	% of Fleet
2002	6.8 M	2.36%
2003	3.8 M	1.28%
2004	1.7 M	0.56%
2005	2.0 M	0.63%
2006	3.1 M	0.89%
2007	0.9 M	0.25%
2008	6.1 M	1.55%
2009	11.1 M	2.64%
2010	7.3 M	1.56%
2011	25.0 M	4.59%
2012	34.4 M	5.50%
2013	23.9 M	3.45%
2014	16.5 M	2.25%
2015	31.3 M	4.11%
2016	30.3 M	3.87%
2017	15.1 M	1.89%
2018	4.6 M	0.56%
2019	8.0 M	0.95%
<b>2020 YTD</b>	<b>13.6 M</b>	<b>1.54%</b>

## Dry Bulk Fleet Age Profile (% DWT)



(1) Net Fleet Growth through 11/16/20 includes 43.5 M Delivered and 13.6 M Removed





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# **Appendix: NM Q3 & 9M 2020 Earnings Highlights: Footnotes**



# NM Q3 & 9M 2020 Earnings Highlights: Footnotes

- (1) Adjusted EBITDA, Adjusted Net Income and Adjusted Basic Earnings per share attributable to Navios Holdings' common stockholders for the three month period ended September 30, 2020 exclude (i) \$7.7 million in impairment losses relating to two drybulk vessels sold during the period; (ii) \$4.2 million in write-off of deferred finance cost for bond extinguishment incurred by Navios Logistics; and (iii) \$0.3 million in non-cash vessel impairment losses incurred by our affiliate companies.
- (2) Adjusted EBITDA for the three month period ended September 30, 2019 excludes (i) \$61.7 million in loss on loss of control of Navios Containers; (ii) \$10.6 million in write-off of intangible assets incurred by one of our affiliate companies; (iii) \$1.7 million in impairment loss relating to the sale of one drybulk vessel; and (iv) \$8.1 million in EBITDA previously included as a result of Navios Containers' consolidation during the period.
- (3) Adjusted Net Income attributable to Navios Holdings' common stockholders for the three month period ended September 30, 2019 excludes (i) \$61.7 million in loss on loss of control of Navios Containers; (ii) \$10.6 million in write-off of intangible assets incurred by one of our affiliate companies; (iii) \$1.7 million in impairment loss relating to the sale of one drybulk vessel; and (iv) \$0.8 million in net loss from discontinued operations of Navios Containers.
- (4) Adjusted Basic Earnings attributable to Navios Holdings' common stockholders per share for the three month period ended September 30, 2019 excludes the items referred in footnote (3) above as well as a gain of \$1.4 million related to the conversion of accrued dividends on private preferred stock to common stock.
- (5) Adjusted EBITDA and Adjusted Net Loss attributable to Navios Holdings' common stockholders for the nine month period ended September 30, 2020 exclude (i) \$27.9 million in impairment losses relating to six drybulk vessels sold during the period; (ii) \$12.7 million in other-than-temporary impairment ("OTTI") loss and impairment losses of loan receivable in relation to Navios Europe II; (iii) \$5.6 million in non-cash impairment losses incurred by our affiliate companies relating to their investment in Navios Europe II; (iv) \$4.2 million in write-off of deferred finance cost for bond extinguishment incurred by Navios Logistics; and (v) \$1.6 million in non-cash vessel impairment losses incurred by our affiliate companies.
- (6) Adjusted Basic Loss attributable to Navios Holdings' common stockholders per share for the nine month period ended September 30, 2020 excludes the items referred in footnote (1) above as well as a gain of \$0.2 million related to the conversion of accrued dividends on private preferred stock to common stock.
- (7) Adjusted EBITDA for the nine month period ended September 30, 2019 excludes (i) \$61.7 million in loss on loss of control of Navios Containers; (ii) \$25.5 million in impairment losses related to the sale of six drybulk vessels; (iii) \$13.5 million in OTTI loss related to our investment in an affiliate company; (iv) \$10.6 million in write-off of intangible assets incurred by one of our affiliate companies; and (v) \$29.9 million in EBITDA previously included as a result of Navios Containers' consolidation during the period.
- (8) Adjusted Net Income attributable to Navios Holdings' common stockholders for the nine month period ended September 30, 2019 excludes (i) \$61.7 million in loss on loss of control of Navios Containers; (ii) \$25.5 million in impairment losses related to the sale of six drybulk vessels; (iii) \$13.5 million in OTTI loss related to our investment in an affiliate company; (iv) \$10.6 million in write-off of intangible assets incurred by one of our affiliate companies; and (v) \$4.1 million in net loss from discontinued operations of Navios Containers.
- (9) Adjusted Basic Earnings attributable to Navios Holdings' common stockholders per share for the nine month period ended September 30, 2019 excludes the items referred in footnote (4) above as well as a gain of \$45.7 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.





Navios Maritime Holdings Inc.

# **Appendix: Navios Holdings Fleet**





# Appendix: Core Fleet

## Owned Fleet: Ultra Handymax

Vessels	Type	Built	DWT	Charter Rate (\$) <sup>(1)</sup>	Expiration Date <sup>(2)</sup>	Index
Navios Serenity	Handysize	2011	34,690	7,766	11/2020	No
Navios Astra	Ultra Handymax	2006	53,468	8,598	01/2021	No
Navios Ulysses	Ultra Handymax	2007	55,728	—	01/2021	100% of average Baltic Supramax 58 10TC Index Routes
Navios Celestial	Ultra Handymax	2009	58,063	—	12/2020	100% of average Baltic Supramax 58 10TC Index Routes
Navios Vega	Ultra Handymax	2009	58,792	—	12/2020	100% of average Baltic Supramax 58 10TC Index Routes
<b>Total: 5 vessels</b>			<b>260,741</b>			

(1) Daily rate net of commissions

(2) Estimated expected redelivery



# Appendix: Core Fleet

## Owned Fleet: Panamax

Vessels	Type	Built	DWT	Charter Rate (\$) <sup>(1)</sup>	Expiration Date <sup>(2)</sup>	Index
Navios Taurus	Panamax	2005	76,596	10,395 8,759 —	12/2020 03/2021 07/2021	No No Yes <sup>(3)</sup>
Navios Asteriks	Panamax	2005	76,801	9,625 8,901 —	12/2020 03/2021 12/2021	No No Yes <sup>(3)</sup>
N Amalthia	Panamax	2006	75,318	10,395 9,625 —	12/2020 12/2021 01/2022	No No Yes <sup>(3)</sup>
Navios Galileo	Panamax	2006	76,596	10,588 9,721 —	12/2020 12/2021 01/2022	No No Yes <sup>(3)</sup>
N Bonanza	Panamax	2006	76,596	9,769 9,096 —	12/2020 03/2021 12/2021	No No Yes <sup>(3)</sup>
Navios Avior	Panamax	2012	81,355	11,875	12/2020	No
Rainbow N	Panamax	2011	79,642	10,688	05/2021	No
Jupiter N	Panamax	2011	93,062	—	01/2021	95.75% of average Baltic Panamax 4TC Index Routes
Navios Centaurus	Panamax	2012	81,472	9,310	03/2021	No
<b>Total: 9 vessels</b>			<b>717,438</b>			

(1) Daily rate net of commissions

(2) Estimated expected redelivery

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



# Appendix: Core Fleet

## Owned Fleet: Capesize

Vessels	Type	Built	DWT	Charter Rate (\$) <sup>(1)</sup>	Expiration Date <sup>(2)</sup>	Index
Navios Stellar	Capesize	2009	169,001	—	03/2021	99% of average Baltic Capesize 5TC Index Routes
Navios Bonavis	Capesize	2009	180,022	—	12/2020	102.5% of average Baltic Capesize 5TC Index Routes
Navios Happiness	Capesize	2009	180,022	—	03/2021	100.5% of average Baltic Capesize 5TC Index Routes
Navios Phoenix	Capesize	2009	180,242	—	03/2021	108.5%-109.75% of average Baltic Capesize 5TC Index Routes
Navios Lumen	Capesize	2009	180,661	—	05/2021	105% of average Baltic Capesize 5TC Index Routes
Navios Antares	Capesize	2010	169,059	—	03/2021	99% of average Baltic Capesize 5TC Index Routes
Navios Etoile	Capesize	2010	179,234	Spot	—	—
Navios Bonheur	Capesize	2010	179,259	—	12/2020	100.5% of average Baltic Capesize 5TC Index Routes
Navios Altamira	Capesize	2011	179,165	—	03/2021	100% of average Baltic Capesize 5TC Index Routes
Navios Azimuth	Capesize	2011	179,169	—	12/2020	102% of average Baltic Capesize 5TC Index Routes
Navios Ray	Capesize	2012	179,515	—	12/2020	102%-107% of average Baltic Capesize 5TC Index Routes
Navios Canary	Capesize	2015	180,528	—	12/2020	120% of average Baltic Capesize 5TC Index Routes
Navios Corali	Capesize	2015	181,249	—	09/2021	121% of average Baltic Capesize 5TC Index Routes
<b>Total: 13 vessels</b>			<b>2,317,126</b>			

(1) Daily rate net of commissions

(2) Estimated expected redelivery



# Appendix: Core Fleet

## Long-Term Chartered-In Fleet

Vessels	Type	Built	DWT	Charter Rate (\$) <sup>(1)</sup>	Expiration Date <sup>(2)</sup>	Purchase Option <sup>(3)</sup>	Index
Navios Lyra	Handysize	2012	34,718	8,788	08/2021	Yes <sup>(4)</sup>	No
Navios Venus	Ultra Handymax	2015	61,339	—	09/2021	Yes	110% of average Baltic Supramax 58 10TC Index Routes
Navios Marco Polo	Panamax	2011	80,647	—	12/2020	Yes	112% of average Baltic Panamax 4TC Index Routes
Navios Southern Star	Panamax	2013	82,224	—	12/2020	Yes	133.75% of average Baltic Panamax 4TC Index Routes
Elsa S	Panamax	2015	80,954	11,069 —	12/2020 01/2021	No	No 115% of average Baltic Panamax 4TC Index Routes
Navios Amber	Panamax	2015	80,994	—	03/2021	Yes	115% of average Baltic Panamax 4TC Index Routes
Navios Sky	Panamax	2015	82,056	13,595 —	12/2020 05/2021	Yes	No 113% of average Baltic Panamax 4TC Index Routes
Navios Coral	Panamax	2016	84,904	14,977 —	12/2020 12/2021	Yes	No 120% of average Baltic Panamax 4TC Index Routes
Navios Citrine	Panamax	2017	81,626	14,136 — —	12/2020 02/2021 02/2023	Yes	No 120% of average Baltic Panamax 4TC Index Routes 122% of average Baltic Panamax 4TC Index Routes

(1) Daily rate net of commissions

(2) Estimated expected redelivery

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

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



# Appendix: Core Fleet

## Long-Term Chartered-In Fleet (continued)

Vessels	Type	Built	DWT	Charter Rate (\$) <sup>(1)</sup>	Expiration Date <sup>(2)</sup>	Purchase Option <sup>(3)</sup>	Index
Navios Dolphin	Panamax	2017	81,630	14,022 — —	12/2020 01/2021 12/2022	Yes	No 120% of average Baltic Panamax 4TC Index Routes 122% of average Baltic Panamax 4TC Index Routes
Mont Blanc Hawk	Panamax	2017	81,638	12,176 —	12/2020 04/2021	No	No 115% of average Baltic Panamax 4TC Index Routes
Cassiopeia Ocean	Panamax	2018	82,069	11,179 10,626 —	12/2020 03/2021 07/2021	No	No No 115% of average Baltic Panamax 4TC Index Routes
Navios Gemini	Panamax	2018	81,704	14,393	01/2021	No <sup>(4)</sup>	No
Navios Horizon I	Panamax	2019	81,692	12,312 —	12/2020 09/2021	No <sup>(4)</sup>	No 120% of average Baltic Panamax 4TC Index Routes
Navios Koyo	Capesize	2011	181,415	—	02/2021	Yes	112% of average Baltic Capesize 5TC Index Routes
Navios Felix	Capesize	2016	181,221	—	05/2021	Yes	122% of average Baltic Capesize 5TC Index Routes
<b>Total: 16 vessels</b>			<b>1,440,831</b>				

## Kleimar Controlled Fleet

Vessels	Type	DWT	Built	Expiration	Purchase Option
Navios Obeliks	Capesize	181,415	2012	04/2022	Yes

Note: Average contracted daily charter-in rate of core fleet for the remaining three months of 2020 is estimated at \$12,303

(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

## Bareboat-in Vessels

Vessels	Type	Built	DWT	Charter Rate (\$) <sup>(1)</sup>	Expiration Date <sup>(2)</sup>	Purchase Option <sup>(3)</sup>	Index
Navios Herakles I	Panamax	2019	82,036	13,234 —	03/2021 10/2021	Yes	No 125% of average Baltic Panamax 4TC Index Routes
Navios Uranus	Panamax	2019	81,516	12,588	09/2021	Yes	No
Navios Felicity I	Panamax	2020	81,946	—	09/2021	Yes	125% of average Baltic Panamax 4TC Index Routes
Navios Galaxy II	Panamax	2020	81,789	13,637 — —	12/2020 02/2021 01/2023	Yes	No 130.5% of average Baltic Panamax 4TC Index Routes 125% of average Baltic Panamax 4TC Index Routes
Navios Magellan II	Panamax	2020	82,037	—	01/2023	Yes	124.375% of average Baltic Panamax 4TC Index Routes
<b>Total: 5 vessels</b>			<b>409,324</b>				

(1) Daily rate net of commissions

(2) Estimated expected redelivery

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





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