



Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc. Reports Financial Results for the First Quarter Ended March 31, 2018

May 15, 2018

- \$116.9 million revenue for Q1 2018
- \$17.8 million net cash from operating activities for Q1 2018
- \$28.1 million Adjusted EBITDA for Q1 2018; 60% increase vs Q1 2017
- Premiere operator in dry bulk sector; 200+ vessel under management
- Renewing and Expanding Fleet; 2017-2018YTD added seven vessels (net)
- Positioned to capture market recovery; 10,870 days market exposure
- 40% increase in TCE for Q1 2018 vs Q1 2017
- \$121.9 million cash as of March 31, 2018

MONACO, May 15, 2018 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or "the Company") (NYSE:NM), a global, vertically integrated seaborne shipping and logistics company, today reported financial results for the first quarter ended March 31, 2018.

Angeliki Frangou, Chairman and Chief Executive Officer, stated, "I am pleased with the results of the first quarter of 2018, for which we reported revenue and Adjusted EBITDA of \$116.9 million and \$28 million, respectively. We are beginning to see the effect of healthier charter markets on our business results. Rates for dry bulk vessels improved materially, with the TCE rate for Q1 of 2018 about 40% higher than Q1 of 2017."

Angeliki Frangou continued, "Navios is a global brand with significant scale managing 208 vessels. Navios Holdings directly controls 72 modern dry bulk vessels. Since the beginning of 2017, we have increased our fleet by 11%. Our dry bulk fleet, with an average age of 7.7 years, is 16% younger than the industry average age. We believe we are a premiere operator, generating significant operating leverage and enabling us to achieve substantial cost savings. By design, to take advantage of an improving market, we have maintained market exposure for almost 2/3 of available days for the remaining nine months of 2018."

HIGHLIGHTS – RECENT DEVELOPMENTS

Fleet Renewal and Expansion

In April 2018, Navios Holdings agreed to charter-in one Panamax vessel under a ten-year bareboat charter with purchase option. This vessel is expected to be delivered in the fourth quarter of 2019.

Including the above agreement, Navios Holdings increased its fleet by 11% through the addition of nine Kamsarmax and one Capesize vessels during 2017-2018YTD. In addition, the Company has sold three vessels during the same period having an average age of 16.8 years. The fleet average age has decreased by 13%, basis fully delivered fleet.

Fleet update

Navios Holdings controls a fleet of 72 vessels totaling 7.3 million dwt, of which 38 are owned and 34 are chartered-in under long-term charters (seven of which are expected to be delivered at various dates through the first quarter of 2020) (collectively, the "Core Fleet"). The fleet consists of 21 Capesize, 32 Panamax, 17 Ultra Handymax and two Handysize vessels, with an average age of 7.7 years, basis fully delivered fleet.

As of May 6, 2018, Navios Holdings has chartered-out 78.5% of available days for the remaining nine months of 2018, out of which 36.5% on fixed rate and 42.0% on index or having profit sharing arrangements. The average contracted daily charter-in rate for the long-term charter-in vessels for the remaining nine months of 2018 is \$12,878.

The above figures do not include the fleet of Navios Logistics and vessels servicing contracts of affreightment.

Exhibit II provides certain details of the Core Fleet of Navios Holdings. It does not include the fleet of Navios Logistics.

Earnings Highlights

EBITDA, Adjusted EBITDA, Adjusted Net Loss and Adjusted Basic Loss per Share are non-U.S. GAAP financial measures and should not be used in isolation or as substitution for Navios Holdings' results calculated in accordance with U.S. GAAP.

See Exhibit I under the heading, "Disclosure of Non-GAAP Financial Measures," for a discussion of EBITDA, Adjusted EBITDA, Adjusted Net Loss and Adjusted Basic Loss per Share of Navios Holdings (including Navios Logistics), and EBITDA of Navios Logistics (on a stand-alone basis), and a reconciliation of such measures to the most comparable measures calculated under U.S. GAAP.

First Quarter 2018 and 2017 Results (in thousands of U.S. dollars, except per share data and unless otherwise stated):

The first quarter 2018 and 2017 information presented below was derived from the unaudited condensed consolidated financial statements for the

respective periods.

	Three Month Period Ended March 31, 2018	Three Month Period Ended March 31, 2017
	(unaudited)	(unaudited)
Revenue	\$ 116,882	\$ 95,346
Net Loss	\$ (40,857)	\$ (48,719)
Adjusted Net Loss	\$ (34,142)	(1) \$ (39,621) (2)
Net cash provided by operating activities	\$ 17,806	\$ 25,685
EBITDA	\$ 21,383	\$ 8,434
Adjusted EBITDA	\$ 28,098	(1) \$ 17,532 (2)
Basic Loss per Share	\$ (0.35)	\$ (0.45)
Adjusted Basic Loss per Share	\$ (0.30)	(1) \$ (0.37) (2)

- (1) Adjusted EBITDA, Adjusted Net Loss and Adjusted Basic Loss per Share for the three months ended March 31, 2018 exclude a \$6.7 million impairment loss relating to the sale of Navios Herakles.
(2) Adjusted EBITDA, Adjusted Net Loss and Adjusted Basic Loss per Share for the three months ended March 31, 2017 exclude a \$9.1 million impairment loss relating to the sale of Navios Ionian.

Revenue from dry bulk vessel operations for the three months ended March 31, 2018 was \$64.7 million as compared to \$51.5 million for the same period during 2017. The increase in dry bulk revenue was mainly attributable to the increase in the time charter equivalent ("TCE") per day by 39.8% to \$10,983 per day in the first quarter of 2018, as compared to \$7,857 per day in the same period of 2017.

Revenue from the logistics business was \$52.2 million for the three months ended March 31, 2018 as compared to \$43.8 million for the same period in 2017. The increase was mainly attributable to (i) a \$8.8 million increase in revenue from the port terminal business mainly due to the commencement of operations at the new iron ore terminal, (ii) a \$1.3 million increase in revenue from the cabotage business mainly due to an increase in operating days and (iii) a \$0.4 million increase in sales of products mainly due to an increase in the Paraguayan liquid port's price of products sold. The overall increase was partially mitigated by a \$2.1 million decrease in revenue from the barge business mainly related to liquid cargo transportation.

Net Loss of Navios Holdings was \$40.9 million and \$48.7 million for the three months ended March 31, 2018 and 2017, respectively. Net Loss was affected by the items described in the notes to the table above. Excluding these items, Adjusted Net Loss of Navios Holdings for the three months ended March 31, 2018 was \$34.1 million as compared to \$39.6 million for the same period of 2017. The \$5.5 million decrease in Adjusted Net Loss was mainly due to an increase in Adjusted EBITDA by \$10.6 million. This increase was partially mitigated by (i) an increase in interest expense and finance cost, net by \$4.4 million; (ii) an increase in depreciation and amortization by \$0.5 million; (iii) an increase in amortization for deferred drydock and special survey costs of \$0.1 million; and (iv) an increase in share-based compensation expense of \$0.1 million.

Net loss of Navios Logistics was \$1.0 million for the three month period ended March 31, 2018 as compared to \$3.0 million for the same period in 2017.

Adjusted EBITDA of Navios Holdings for the three months ended March 31, 2018 increased by \$10.6 million to \$28.1 million as compared to \$17.5 million for the same period of 2017. The increase in Adjusted EBITDA was primarily due to (i) a \$21.6 million increase in revenue and (ii) a \$5.4 million decrease in direct vessel expenses (excluding the amortization of deferred drydock and special survey costs). This overall increase of \$27.0 million was partially mitigated by (i) a \$11.6 million decrease in equity in net earnings from affiliated companies; (ii) a \$3.4 million increase in other expense, net; (iii) a \$0.7 million increase in net loss attributable to noncontrolling interest; (iii) a \$0.4 million increase in general and administrative expenses (excluding share-based compensation expenses); and (iv) a \$0.3 million increase in time charter, voyage and logistics business expenses.

EBITDA of Navios Logistics was \$16.8 million for the three month period ended March 31, 2018, as compared to \$10.1 million for the same period in 2017.

Fleet Summary Data:

The following table reflects certain key indicators indicative of the performance of Navios Holdings' dry bulk operations (excluding the Navios Logistics fleet) and its fleet performance for the three month period ended March 31, 2018 and 2017, respectively.

	Three Month Period Ended March 31, 2018	Three Month Period Ended March 31, 2017
	(Unaudited)	(Unaudited)
Available Days (1)	5,554	5,803
Operating Days (2)	5,517	5,791
Fleet Utilization (3)	99.3%	99.8%

Equivalent Vessels (4)	62	64
TCE (5)	\$ 10,983	\$ 7,857

- (1) Available days for the fleet are total calendar days the vessels were in Navios Holdings' possession for the relevant period after subtracting off-hire days associated with major repairs, drydocking or special surveys and ballast days relating to voyages. The shipping industry uses available days to measure the number of days in a relevant period during which vessels should be capable of generating revenues.
- (2) Operating days are the number of available days in the relevant period less the aggregate number of days that the vessels are off-hire due to any reason, including unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a relevant period during which vessels actually generate revenues.
- (3) Fleet utilization is the percentage of time that Navios Holdings' vessels were available for generating revenue, and is determined by dividing the number of operating days during a relevant period by the number of available days during that period. The shipping industry uses fleet utilization to measure a company's efficiency in finding suitable employment for its vessels.
- (4) Equivalent Vessels is defined as the total available days during a relevant period divided by the number of days of this period.
- (5) TCE is defined as voyage and time charter revenues less voyage expenses during a relevant period divided by the number of available days during the period.

Conference Call:

As previously announced, Navios Holdings will host a conference call today, May 15, 2018, at 8:30 am ET, at which time Navios Holdings' senior management will provide highlights and commentary on earnings results for the first quarter ended March 31, 2018.

A supplemental slide presentation will be available on the Navios Holdings website at www.navios.com under the "Investors" section by 8:00 am ET on the day of the call.

Conference Call details:

Call Date/Time: Tuesday, May 15, 2018, at 8:30 am ET
 Call Title: Navios Holdings Q1 2018 Financial Results Conference Call
 US Dial In: +1.877.480.3873
 International Dial In: +1.404.665.9927
 Conference ID: 322 5559

The conference call replay will be available shortly after the live call and remain available for one week at the following numbers:

US Replay Dial In: +1.800.585.8367
 International Replay Dial In: +1.404.537.3406
 Conference ID: 322 5559

This call will be simultaneously Webcast. The Webcast will be available on the Navios Holdings website, www.navios.com, under the "Investors" section. The Webcast will be archived and available at the same Web address for two weeks following the call.

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 dry bulk commodities including iron ore, coal and grain. For more information about Navios Holdings please visit our website: www.navios.com.

About Navios South American Logistics Inc.

Navios South American Logistics Inc. is one of the largest logistics companies in the Hidrovia region of South America, focusing on the Hidrovia region river system, the main navigable river system in the region, and on cabotage trades along the eastern coast of South America. Navios Logistics serves the storage and marine transportation needs of its petroleum, agricultural and mining customers through its port terminals, river barge and coastal cabotage operations. For more information about Navios Logistics please visit its website: www.navios-logistics.com.

About Navios Maritime Partners L.P.

Navios Maritime Partners L.P. (NYSE:NMM) is a publicly traded master limited partnership which owns and operates container and dry bulk vessels. For more information, please visit its website at www.navios-mlp.com.

About Navios Maritime Acquisition Corporation

Navios Acquisition (NYSE:NNA) is an owner and operator of tanker vessels focusing on the transportation of petroleum products (clean and dirty) and bulk liquid chemicals. For more information about Navios Acquisition, please visit its website: www.navios-acquisition.com.

About Navios Maritime Midstream Partners L.P.

Navios Maritime Midstream Partners L.P. (NYSE:NAP) is a publicly traded master limited partnership which owns and operates crude oil tankers under long-term employment contracts. For more information, please visit its website at www.navios-midstream.com.

About Navios Maritime Containers Inc.

Navios Maritime Containers Inc. (N-OTC:NMCI) is a growth vehicle dedicated to the container sector of the maritime industry. For more information, please visit its website at www.navios-containers.com.

Forward Looking Statements - Safe Harbor

This press release 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 cash flow generation for the remaining nine months of 2018, 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 and Ultra Handymax 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; Vale's obligations under the Vale port contract; 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.

Contact:

Navios Maritime Holdings Inc.
+1.212.906.8643
investors@navios.com

EXHIBIT I

NAVIOS MARITIME HOLDINGS INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Expressed in thousands of U.S. dollars — except share and per share data)

	Three Month Period Ended March 31, 2018	Three Month Period Ended March 31, 2017
	(unaudited)	(unaudited)
Revenue		
Administrative fee revenue from affiliates	\$ 116,882	\$ 95,346
Time charter, voyage and logistics business expenses	7,005	5,298
Direct vessel expenses ⁽¹⁾	(50,966)	(50,726)
General and administrative expenses incurred on behalf of affiliates	(24,793)	(30,044)
General and administrative expenses ⁽²⁾	(7,005)	(5,298)
Depreciation and amortization	(6,927)	(6,384)
Interest expense and finance cost, net	(26,066)	(25,623)
Impairment loss on sale of vessel	(31,810)	(27,422)
Other expense, net	(6,715)	(9,098)
Loss before equity in net earnings of affiliated companies	(4,819)	(1,355)
	(35,214)	(55,306)

Equity in net (loss)/earnings of affiliated companies	(6,464)	5,082
Loss before taxes	\$ (41,678)	\$ (50,224)
Income tax benefit	442	417
Net loss	(41,236)	(49,807)
Less: Net loss attributable to the noncontrolling interest	379	1,088
Net loss attributable to Navios Holdings common stockholders	\$ (40,857)	\$ (48,719)
Basic and diluted net losses per share attributable to Navios Holdings common stockholders	\$ (43,406)	\$ (51,363)
Weighted average number of shares, basic and diluted	\$ (0.35)	\$ (0.45)
	122,975,604	115,168,874

- (1) Includes expenses of Navios Logistics of \$15.3 million and \$17.5 million for the three months ended March 31, 2018 and 2017, respectively.
- (2) Includes expenses of Navios Logistics of \$3.9 million and \$3.5 million for the three months ended March 31, 2018 and 2017, respectively.

NAVIOS MARITIME HOLDINGS INC.

Other Financial Data

	March 31, 2018 (unaudited)	December 31, 2017 (unaudited)
ASSETS		
Cash and cash equivalents, including restricted cash	\$ 121,853	\$ 134,190
Other current assets	125,050	121,886
Deposits for vessels, port terminals and other fixed assets	7,474	36,849
Vessels, port terminal and other fixed assets, net	1,815,291	1,809,225
Other non-current assets	255,897	251,073
Goodwill and other intangibles	275,435	276,758
Total assets	\$ 2,601,000	\$ 2,629,981

LIABILITIES AND EQUITY

Current liabilities, including current portion of long-term debt, net	241,483	236,194
Senior and ship mortgage notes, net	1,303,108	1,301,999
Long-term debt, net of current portion	337,346	346,604
Other non-current liabilities	141,981	128,020
Total stockholders' equity	577,082	617,164
Total liabilities and stockholders' equity	\$ 2,601,000	\$ 2,629,981

Disclosure of Non-GAAP Financial Measures

EBITDA, Adjusted EBITDA, Adjusted Net Loss 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 (loss)/income 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”. Adjusted Loss and Adjusted Basic Loss per Share represent Net Loss and Basic Loss per Share, 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, (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.

Navios Logistics EBITDA is used to measure its operating performance.

The following tables provide a reconciliation of EBITDA and Adjusted EBITDA of Navios Holdings (including Navios Logistics) and EBITDA of Navios Logistics on a stand-alone basis:

Navios Holdings Reconciliation of EBITDA and Adjusted EBITDA to Cash from Operations

Three Months Ended (in thousands of U.S. dollars)	March 31, 2018 (unaudited)	March 31, 2017 (unaudited)
Net cash provided by operating activities	\$ 17,806	\$ 25,685
Net increase/(decrease) in operating assets	3,622	(28,136)
Net increase in operating liabilities	(21,635)	(14,690)
Net interest cost	31,809	27,422
Deferred finance charges	(1,641)	(1,389)
Provision for losses on accounts receivable	(433)	(254)
(Loss)/ equity in affiliates, net of dividends received	(6,937)	821
Payments for drydock and special survey costs	5,100	5,955
Noncontrolling interest	379	1,088
Other gain on assets	28	1,030
Impairment loss on sale of vessel	(6,715)	(9,098)
EBITDA	\$ 21,383	\$ 8,434
Impairment loss on sale of vessel	6,715	9,098
Adjusted EBITDA	\$ 28,098	\$ 17,532

Three Month Period Ended (in thousands of U.S. dollars)

	March 31, 2018 (unaudited)	March 31, 2017 (unaudited)
Net cash provided by operating activities	\$ 17,806	\$ 25,685
Net cash used in investing activities	\$ (17,500)	\$ (22,977)
Net cash used in financing activities	\$ (12,643)	\$ (5,895)

Navios Logistics EBITDA Reconciliation to Net Loss

Three Months Ended (in thousands of U.S. dollars)	March 31, 2018 (unaudited)	March 31, 2017 (unaudited)

Net loss	\$	(1,047)	\$	(3,007)
Depreciation and amortization		7,228		6,090
Amortization of deferred drydock and special survey costs		1,890		1,698
Interest expense and finance cost, net		9,245		5,781
Income tax benefit		(510)		(484)
EBITDA	\$	16,806	\$	10,078

EXHIBIT II

Owned Vessels

Vessel Name	Vessel Type	Year Built	Deadweight (in metric tons)
Navios Serenity	Handysize	2011	34,690
Navios Achilles	Ultra Handymax	2001	52,063
Navios Vector	Ultra Handymax	2002	50,296
Navios Meridian	Ultra Handymax	2002	50,316
Navios Mercator	Ultra Handymax	2002	53,553
Navios Arc	Ultra Handymax	2003	53,514
Navios Hios	Ultra Handymax	2003	55,180
Navios Kypros	Ultra Handymax	2003	55,222
Navios Astra	Ultra Handymax	2006	53,468
Navios Ulysses	Ultra Handymax	2007	55,728
Navios Celestial	Ultra Handymax	2009	58,063
Navios Vega	Ultra Handymax	2009	58,792
Navios Magellan	Panamax	2000	74,333
Navios Star	Panamax	2002	76,662
Navios Amitie	Panamax	2005	75,395
Navios Northern Star	Panamax	2005	75,395
Navios Taurus	Panamax	2005	76,596
Navios Asteriks	Panamax	2005	76,801
Navios Galileo	Panamax	2006	76,596
N Amalthia	Panamax	2006	75,318
N Bonanza	Panamax	2006	76,596
Navios Avior	Panamax	2012	81,355
Navios Centaurus	Panamax	2012	81,472
Navios Sphera	Panamax	2016	84,872
Navios Equator Prosper	Capesize	2000	171,191
Navios Stellar	Capesize	2009	169,001
Navios Bonavis	Capesize	2009	180,022
Navios Happiness	Capesize	2009	180,022
Navios Phoenix	Capesize	2009	180,242
Navios Lumen	Capesize	2009	180,661
Navios Antares	Capesize	2010	169,059
Navios Etoile	Capesize	2010	179,234
Navios Bonheur	Capesize	2010	179,259
Navios Altamira	Capesize	2011	179,165
Navios Azimuth	Capesize	2011	179,169
Navios Ray	Capesize	2012	179,515
Navios Gem	Capesize	2014	181,336
Navios Mars	Capesize	2016	181,259

Long term Chartered-in Fleet in Operation

Vessel Name	Vessel Type	Year Built	Deadweight (in metric tons)	Purchase Option ⁽¹⁾
Navios Lyra	Handysize	2012	34,718	Yes ⁽²⁾
Navios Primavera	Ultra Handymax	2007	53,464	Yes
Mercury Ocean	Ultra Handymax	2008	53,452	No
Kouju Lily	Ultra Handymax	2011	58,872	No
Navios Oriana	Ultra Handymax	2012	61,442	Yes
Navios Mercury	Ultra Handymax	2013	61,393	Yes
Navios Venus	Ultra Handymax	2015	61,339	Yes
Osmarine	Panamax	2006	76,000	No
Navios Aldebaran	Panamax	2008	76,500	Yes
KM Imabari	Panamax	2009	76,619	No
Navios Marco Polo	Panamax	2011	80,647	Yes
Navios Southern Star	Panamax	2013	82,224	Yes
Sea Victory	Panamax	2014	77,095	Yes
Navios Sky	Panamax	2015	82,056	Yes
Navios Amber	Panamax	2015	80,994	Yes
Elsa S	Panamax	2015	80,954	No
Navios Coral	Panamax	2016	84,904	Yes
Navios Dolphin	Panamax	2017	81,630	Yes
Navios Citrine	Panamax	2017	81,626	Yes
Mont Blanc Hawk	Panamax	2017	81,638	No
Pacific Explorer	Capesize	2007	177,000	No
King Ore	Capesize	2010	176,800	Yes
Navios Koyo	Capesize	2011	181,415	Yes
Navios Obeliks	Capesize	2012	181,415	Yes
Dream Coral	Capesize	2015	181,249	Yes
Dream Canary	Capesize	2015	180,528	Yes
Navios Felix	Capesize	2016	181,221	Yes

Long term Chartered-in Fleet to be delivered

Vessel Name	Vessel Type	Delivery date	Deadweight (in metric tons)	Purchase Option ⁽¹⁾
TBN	Panamax	May 2018	82,000	No
Navios Gemini	Panamax	Q4 2018	81,500	No ⁽³⁾
Navios Horizon I	Panamax	Q1 2019	81,500	No ⁽³⁾

Long term Bareboat Chartered-in Fleet to be delivered

Vessel Name	Vessel Type	Delivery date	Deadweight (in metric tons)	Purchase Option ⁽¹⁾
TBN	Panamax	Q4 2019	82,000	Yes
TBN	Panamax	Q1 2020	82,000	Yes
TBN	Panamax	Q4 2019	82,000	Yes
TBN	Panamax	Q4 2019	81,000	Yes

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

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

(3) Navios Holdings has the right of first refusal and profit share on sale of vessel.



Source: Navios Maritime Holdings, Inc.