



Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2019

November 25, 2019

Revenue

- **\$363.6 million for 9M 2019**
- **\$141.6 million for Q3 2019**

Cash from operating activities

- **\$80.8 million for 9M 2019**
- **\$38.1 million for Q3 2019**

Adjusted EBITDA (a non-GAAP measure)

- **\$233.2 million for 9M 2019**
- **\$98.8 million for Q3 2019**

Fleet renewal (2017-2019YTD)

- **26% decrease in average age**
- **8% increase in dwt capacity**

Liquidation of Navios Europe I

- **\$13.1 million receivable as of September 30, 2019**
- **Liquidation expected to occur by 2019 YE**

MONACO, Nov. 25, 2019 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or "the Company") (NYSE: [NM](#)), a global seaborne shipping and logistics company, today reported financial results for the third quarter and nine month period ended September 30, 2019.

Angeliki Frangou, Chairman and Chief Executive Officer, stated, "I am pleased with the results of the third quarter of 2019. We reported revenue of \$141.6 million, Adjusted EBITDA of \$98.8 million and Adjusted Net Income of \$35.65 million."

Angeliki Frangou continued, "Charter rates in the dry bulk sector are healthy with the capesize 5TC rate around \$19,000 per day. NM earned a time charter equivalent rate of \$15,534 per day for the third quarter of 2019. All of our delivered vessels are on the water generating revenue, as we have no vessels being retro-fitted with scrubbers."

HIGHLIGHTS – RECENT DEVELOPMENTS

Sale of Management

In August 2019, Navios Holdings sold its ship management division and certain general partnership interests (the "Transaction") to N Shipmanagement Acquisition Corp. and related entities ("NSM"), affiliated with Company's Chairman and Chief Executive Officer. The Company received aggregate consideration of \$20.0 million (including assumption of liabilities) and favorable five-year service agreements under which NSM provides technical and commercial management services at a fixed rate of \$3,700 per day per vessel and administrative services, reimbursed at allocable cost. After the Transaction, the Company owns dry bulk vessels and various investments in maritime and infrastructure assets.

The Company entered into a secured loan agreement with NSM, whereby the Company agreed to repay NSM \$141.8 million (including post-closing adjustment) over a five-year period for the net amount of liabilities assumed by NSM in the Transaction.

Agreement to Liquidate Navios Europe Inc.

As of September 30, 2019, Navios Holdings had a receivable of \$13.1 million from Navios Europe Inc. ("Navios Europe I"). On November 22, 2019, an agreement was reached to liquidate Navios Europe I. As a result of this liquidation, it is expected that Navios Holdings will receive the outstanding receivable amount, net of costs, in December 2019.

Fleet Update

In October 2019, the Company agreed to sell to an unrelated third party the Navios Hios, a 2003-built Ultra Handymax vessel of 55,180 dwt, for a sale

price of \$7.7 million. The vessel is expected to be delivered to the buyers in the first quarter of 2020.

In September 2019, the Company sold to an unrelated third party the Navios Primavera, a 2007-built Ultra Handymax vessel of 53,464 dwt, for a sale price of \$10.3 million.

Navios Holdings controls a fleet of 56 vessels (including one vessel agreed to be sold) totaling 6.0 million dwt, of which 30 are owned and 26 are chartered-in under long-term charters (collectively, the "Core Fleet"). The fleet consists of 18 Capesize, 28 Panamax, eight Ultra-Handymax and two Handysize vessels, with an average age of 7.6 years, basis fully delivered fleet.

As of November 18, 2019, Navios Holdings has chartered-out 98.7% of available days for the remaining three months of 2019. Of these available days, 78.5% are chartered-out on fixed rate and 20.2% are chartered-out on index. The average contracted daily charter-in rate for the long-term charter-in vessels for the remaining three months of 2019 is \$13,857 per day.

The above figures do not include the fleets of Navios South American Logistics Inc. ("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 fleets of Navios Logistics.

Earnings Highlights

EBITDA, Adjusted EBITDA, Adjusted Net Income/(Loss) attributable to Navios Holdings' common stockholders and Adjusted Basic Earnings/(Loss) attributable to Navios Holdings' common stockholders 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 Income/(Loss) attributable to Navios Holdings' common stockholders and Adjusted Basic Earnings/(Loss) attributable to Navios Holdings' common stockholders per Share of Navios Holdings (including Navios Logistics and Navios Containers), and EBITDA of Navios Logistics and Navios Containers (both on a stand-alone basis) and a reconciliation of such measures to the most comparable measures calculated under U.S. GAAP.

As of November 30, 2018, Navios Holdings obtained control over Navios Containers and consequently consolidated Navios Containers from that date onwards. Following the sale of Navios Containers general partnership interest effected on August 30, 2019, Navios Holdings deconsolidated Navios Containers from that date onwards. The results of operations of Navios Containers for the period consolidated under Navios Holdings have been reported as discontinued operations for all periods presented.

Third Quarter 2019 and 2018 Results (in thousands of U.S. dollars, except per share data and unless otherwise stated):

The third quarter 2019 and 2018 information presented below was derived from the unaudited condensed consolidated financial statements for the respective periods.

	Three Month Period Ended September 30, 2019	Three Month Period Ended September 30, 2018
	(unaudited)	(unaudited)
Revenue	\$ 141,609	\$ 141,453
Net Loss attributable to Navios Holdings' common stockholders	\$ (39,139)	\$ (1,816)
Adjusted Net Income attributable to Navios Holdings' common stockholders	\$ 35,650 ⁽¹⁾	\$ 944 ⁽³⁾
Net cash provided by operating activities	\$ 38,117	\$ 10,077
EBITDA	\$ 24,011	\$ 60,047
Adjusted EBITDA	\$ 98,800 ⁽¹⁾	\$ 62,807 ⁽³⁾
Basic Loss attributable to Navios Holdings' common stockholders per Share ⁽⁴⁾	\$ (3.16)	\$ (0.37)
Adjusted Basic Earnings/(Loss) attributable to Navios Holdings' common stockholders per Share ⁽⁴⁾	\$ 2.77 ⁽²⁾	\$ (0.14) ⁽³⁾

(1) Adjusted EBITDA and Adjusted Net Income attributable to Navios Holdings' common stockholders for the three month period ended September 30, 2019 exclude (i) a \$61.7 million loss on loss of control of Navios Containers, (ii) a \$10.6 million write-off of intangible assets incurred by one of our affiliates, (iii) a \$1.7 million impairment loss relating to the sale of one drybulk vessel and (iv) a \$0.8 million net loss from discontinued operations of Navios Containers.

(2) Adjusted Basic Earnings attributable to Navios Holdings' common stockholders per Share for the three month period ended September 30, 2019 exclude the items referred in footnote (1) as well as a gain of \$1.4 million related to the conversion of accrued dividends on private preferred stock to common stock.

(3) Adjusted EBITDA, Adjusted Net Income and Adjusted Basic Loss per Share for the three month period ended September 30, 2018 exclude a \$2.8 million impairment loss relating to the sale of Navios Mars and Navios Sphera.

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

Revenue from dry bulk vessel operations for the three month period ended September 30, 2019 decreased by \$8.1 million, or 9.5%, to \$77.5 million, as compared to \$85.6 million for the same period during 2018. The decrease in dry bulk revenue was mainly attributable to a decrease in available days by 18.5%, due to the vessels sold and certain charter-in vessels that were redelivered, partially mitigated by an increase in TCE per day by 9.3% to \$15,534 per day in the three month period ended September 30, 2019 as compared to \$14,210 per day in the same period in 2018.

Revenue from the logistics business was \$64.1 million for the three month period ended September 30, 2019 as compared to \$55.9 million for the same period in 2018. The increase was mainly attributable to (i) a \$8.0 million increase in revenue from the port terminal business mainly due to higher volumes transhipped in the grain port terminal, (ii) a \$3.6 million increase in revenue from the barge business mainly due to higher volumes of liquid cargo transported and (iii) a \$1.6 million increase in revenue from the cabotage business mainly due to more operating days of the cabotage fleet. The overall increase was partially mitigated by a \$5.0 million decrease in sales of products mainly due to a decrease in the Paraguayan liquid port's volumes of products sold.

Revenue of Navios Containers for the period from July 1, 2019 to August 30, 2019 (deconsolidation effective date) was \$24.4 million. Navios Containers' results of operations were not included in the Company's consolidated results of operations for the three month period ended September 30, 2018.

Net Loss attributable to Navios Holdings' common stockholders was \$39.1 million for the three month period ended September 30, 2019, as compared to \$1.8 million Net Loss attributable to Navios Holdings' common stockholders for the same period in 2018. Net Loss attributable to Navios Holdings' common stockholders was affected by items described in the table above. Excluding these items, Adjusted Net Income attributable to Navios Holdings' common stockholders for the three month period ended September 30, 2019 was \$35.7 million, as compared to \$0.9 million Adjusted Net Income attributable to Navios Holdings' common stockholders for the same period in 2018. This increase in Adjusted Net Income was mainly due to (i) a \$36.0 million increase in Adjusted EBITDA, (ii) a \$0.8 million decrease in amortization for deferred drydock and special survey costs from continuing operations, (iii) a \$0.4 million decrease in share-based compensation expense, (iv) a \$4.5 million decrease in depreciation and amortization from continuing operations and (v) a \$2.7 million decrease in interest expense and finance cost, net from continuing operations. This overall increase of \$44.4 million was partially mitigated by (i) \$5.8 million depreciation and amortization of Navios Containers for the period from July 1, 2019 to August 30, 2019, (ii) \$2.9 million interest expense and finance cost, net of Navios Containers for the period from July 1, 2019 to August 30, 2019, (iii) a \$0.7 million increase in income tax expense and (iv) \$0.2 million amortization for deferred drydock and special survey costs of Navios Containers for the period from July 1, 2019 to August 30, 2019.

Net Income of Navios Logistics, on a standalone basis, was \$14.3 million for the three month period ended September 30, 2019 as compared to \$6.7 million of Net income for the same period in 2018.

Net Loss of Navios Containers, on a standalone basis, was \$0.8 million for the period from July 1, 2019 to August 30, 2019 (deconsolidation effective date). Navios Containers' results of operations were not included in the Company's consolidated results of operations for the three month period ended September 30, 2018.

Adjusted EBITDA of Navios Holdings for the three month period ended September 30, 2019 increased by \$36.0 million to \$98.8 million, as compared to \$62.8 million for the same period in 2018. The increase in Adjusted EBITDA was primarily due to (i) a \$0.1 million increase in revenue from continuing operations and \$24.4 million revenue of Navios Containers for the period from July 1, 2019 to August 30, 2019, (ii) a \$9.8 million gain on sale of business recorded in the three month period ended September 30, 2019, (iii) a \$8.8 million increase in other income, net from continuing operations, (iv) a \$5.9 million increase in gain on bond extinguishment, (v) a \$4.1 million decrease in time charter, voyage and logistics business expenses from continuing operations, (vi) a \$0.8 million net loss from discontinued operations and (vii) a \$7.4 million increase in equity in net earnings from affiliated companies. This overall increase of \$61.3 million was partially mitigated by (i) a \$2.8 million increase in direct vessel expenses from continuing operations (excluding the amortization of deferred drydock and special survey costs) and \$11.1 million direct vessel expenses of Navios Containers (excluding the amortization of deferred drydock and special survey costs) for the period from July 1, 2019 to August 30, 2019, (ii) a \$4.2 million increase in general and administrative expenses (excluding share-based compensation expenses) from continuing operations and \$1.6 million general and administrative expenses of Navios Containers for the period from July 1, 2019 to August 30, 2019, (iii) \$2.6 million other expense, net of Navios Containers for the period from July 1, 2019 to August 30, 2019, (iv) a \$2.0 million increase in net income attributable to noncontrolling interest and (v) \$1.0 million time charter and voyage expenses of Navios Containers for the period from July 1, 2019 to August 30, 2019.

EBITDA of Navios Logistics, on a standalone basis, was \$32.5 million for the three month period ended September 30, 2019, as compared to \$25.5 million for the same period in 2018.

EBITDA of Navios Containers, on a standalone basis, was \$8.0 million for the period from July 1, 2019 to August 30, 2019.

Nine Months Ended September 2019 and 2018 Results (in thousands of U.S. dollars, except per share data and unless otherwise stated):

The information for the nine month period ended September 30, 2019 and 2018 presented below was derived from the unaudited condensed consolidated financial statements for the respective periods.

	Nine Month Period Ended September 30, 2019	Nine Month Period Ended September 30, 2018
	(unaudited)	(unaudited)
Revenue	\$ 363,568	\$ 390,386
Net Loss attributable to Navios Holdings' common stockholders	\$ (80,874)	\$ (67,965)
Adjusted Net Income/(Loss) attributable to Navios Holdings' common stockholders	\$ 34,536 ⁽¹⁾	\$ (51,895) ⁽³⁾
Net cash provided by operating activities	\$ 80,793	\$ 39,591

EBITDA	\$	117,796	\$	118,066
Adjusted EBITDA	\$	233,206 ⁽¹⁾	\$	134,136 ⁽³⁾
Basic Loss attributable to Navios Holdings' common stockholders per Share ⁽⁴⁾	\$	(3.35)	\$	(6.33)
Adjusted Basic Earnings/(Loss) attributable to Navios Holdings' common stockholders per Share ⁽⁴⁾	\$	2.33 ⁽²⁾	\$	(4.99) ⁽³⁾

- (1) Adjusted EBITDA and Adjusted Net Income attributable to Navios Holdings' common stockholders for the nine month period ended September 30, 2019 exclude (i) a \$61.7 million loss on loss of control of Navios Containers, (ii) a \$25.5 million of impairment losses related to the sale of six drybulk vessels, (iii) a \$13.5 million of other-than-temporary impairment ("OTTI") loss unrelated to our investment in Navios Acquisition, (iv) a \$10.6 million write-off of intangible assets incurred by one of our affiliates and (v) a \$4.1 million net loss from discontinued operations of Navios Containers.
- (2) Adjusted Basic Earnings attributable to Navios Holdings' common stockholders per Share for the nine month period ended September 30, 2019 exclude items referred in footnote (1) as well as a gain of \$45.7 million related to the tender offer for the Company's preferred stock and the conversion of accrued dividends on private preferred stock to common stock.
- (3) Adjusted EBITDA, Adjusted Net Loss and Adjusted Basic Loss per Share for the nine month period ended September 30, 2018 exclude a \$16.1 million impairment loss relating to the sale of Navios Herakles, Navios Achilles, Navios Mars and Navios Sphera.
- (4) Basic and Adjusted Basic Earnings/(Loss) attributable to Navios Holdings' common stockholders per Share post reverse stock split adjusted for all periods presented.

Revenue from dry bulk vessel operations for the nine month period ended September 30, 2019 decreased by \$39.0 million, or 17.6%, to \$183.1 million, as compared to \$222.1 million for the same period in 2018. The decrease in dry bulk revenue was mainly attributable to: (i) a decrease in available days by 12.3%, due to the vessels sold and certain charter-in vessels that were redelivered and (ii) a decrease in TCE per day by 4.7% to \$11,784 per day in the nine month period ended September 30, 2019 as compared to \$12,368 per day in the same period in 2018.

Revenue from the logistics business was \$180.5 million for the nine month period ended September 30, 2019 as compared to \$168.3 million for the same period in 2018. The increase was mainly attributable to (i) a \$11.4 million increase in revenue from the port terminal business mainly due to higher volumes transshipped in the grain port terminal, (ii) a \$9.5 million increase in revenue from the barge business mainly due to higher volumes of liquid and dry cargo transported, and (iii) a \$5.8 million increase in revenue from the cabotage business mainly due to more operating days of the cabotage fleet. The overall increase was partially mitigated by a \$14.5 million decrease in sales of products mainly due to a decrease in the Paraguayan liquid port's volumes of products sold.

Revenue of Navios Containers for the period from January 1, 2019 to August 30, 2019 (deconsolidation effective date) was \$89.9 million and consisted of time charter revenues. Navios Containers' results of operations were not included in the Company's consolidated results of operations for the nine month period ended September 30, 2018.

Net Loss of Navios Holdings was \$80.9 million for the nine month period ended September 30, 2019, as compared to \$68.0 million for the same period in 2018. Net Loss was affected by items described in the table above. Excluding these items, Adjusted Net Income of Navios Holdings for the nine month period ended September 30, 2019 was \$34.5 million, as compared to \$51.9 million Adjusted Net Loss attributable to Navios Holdings' common stockholders for the same period in 2018. The \$86.4 million increase in Adjusted Net Income was mainly due to (i) an increase in Adjusted EBITDA of \$99.1 million; (ii) a decrease of \$2.2 million in amortization for deferred drydock and special survey costs from continuing operations; (iii) a \$1.3 million decrease in share-based compensation expense; (iv) a decrease in depreciation and amortization from continuing operations of \$13.1 million; and (v) a decrease in interest expense and finance cost, net from continuing operations of \$6.8 million. This overall increase in Adjusted Net Income was partially mitigated by (i) \$22.9 million depreciation and amortization of Navios Containers for the period from January 1, 2019 to August 30, 2019; (ii) \$10.5 million interest expense and finance cost, net of Navios Containers for the period from January 1, 2019 to August 30, 2019; (iii) an increase in income tax expense of \$2.1 million; and (iv) \$0.6 million amortization for deferred drydock and special survey costs of Navios Containers for the period from January 1, 2019 to August 30, 2019.

Net Income of Navios Logistics, on a standalone basis, was \$29.3 million for the nine month period ended September 30, 2019, as compared to \$9.7 million for the same period in 2018.

Net Loss of Navios Containers, on a standalone basis, was \$4.1 million for the period from January 1, 2019 to August 30, 2019 (deconsolidation effective date). Navios Containers' results of operations were not included in the Company's consolidated results of operations for the nine month period ended September 30, 2018.

Adjusted EBITDA of Navios Holdings for the nine month period ended September 30, 2019 increased by \$99.1 million to \$233.2 million, as compared to \$134.1 million for the same period in 2018. The \$99.1 million increase in Adjusted EBITDA was primarily due to (i) \$89.9 million revenue of Navios Containers for the period from January 1, 2019 to August 30, 2019; (ii) a \$27.2 million increase in bond extinguishment gains; (iii) a \$32.7 million increase in other income, net from continuing operations; (iv) a \$17.7 million decrease in time charter, voyage and logistics business expenses from continuing operations; (v) a \$9.8 million gain on sale of business recorded in the nine month period ended September 30, 2019; (vi) a \$17.9 million increase in equity in net earnings from affiliated companies; and (vii) a \$4.1 million net loss from discontinued operations. This overall increase of \$199.3 million was partially mitigated by (i) a \$26.8 million decrease in revenue from continuing operations; (ii) a \$5.0 million increase in direct vessel expenses from continuing operations (excluding the amortization of deferred drydock and special survey costs) and \$43.5 million direct vessel expenses of Navios Containers (excluding the amortization of deferred drydock and special survey costs) for the period from January 1, 2019 to

August 30, 2019; (iii) a \$5.2 million increase in general and administrative expenses (excluding share-based compensation expenses) from continuing operations and \$6.7 million general and administrative expenses of Navios Containers for the period from January 1, 2019 to August 30, 2019; (iv) a \$3.1 million increase in net income attributable to the noncontrolling interest; (v) \$4.0 million time charter and voyage expenses of Navios Containers for the period from January 1, 2019 to August 30, 2019; and (vi) \$5.9 million other expense, net of Navios Containers for the period from January 1, 2019 to August 30, 2019.

EBITDA of Navios Logistics, on a standalone basis, was \$84.2 million for the nine month period ended September 30, 2019, as compared to \$64.8 million for the same period in 2018.

EBITDA of Navios Containers, on a standalone basis, was \$29.9 million for the period from January 1, 2019 to August 30, 2019.

Fleet Summary Data:

The following table reflects certain key indicators indicative of the performance of Navios Holdings' dry bulk operations (excluding the Navios Logistics' and Navios Containers' fleets) and its fleet performance for the three and nine month periods ended September 30, 2019 and 2018, respectively.

	Three Month Period Ended September 30, 2019 (Unaudited)	Three Month Period Ended September 30, 2018 (Unaudited)	Nine Month Period Ended September 30, 2019 (Unaudited)	Nine Month Period Ended September 30, 2018 (Unaudited)
Available Days ⁽¹⁾	4,788	5,875	15,102	17,222
Operating Days ⁽²⁾	4,737	5,858	14,998	17,161
Fleet Utilization ⁽³⁾	98.9%	99.7%	99.3%	99.6%
Equivalent Vessels ⁽⁴⁾	52	64	55	63
TCE ⁽⁵⁾	\$ 15,534	\$ 14,210	\$ 11,784	\$ 12,368

(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 scheduled 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, November 25, 2019, at 8:30 am ET, at which time Navios Holdings' senior management will provide highlights and commentary on earnings results for the third quarter and nine month period ended September 30, 2019.

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: Monday, November 25, 2019 at 8:30 am ET

Call Title: Navios Holdings Q3 2019 Financial Results Conference Call

US Dial In: +1.877.480.3873

International Dial In: +1.404.665.9927

Conference ID: 697 1646

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: 697 1646

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 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 Containers L.P.

Navios Maritime Containers L.P. (NASDAQ: 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.

About Navios Maritime Partners L.P.

Navios Maritime Partners L.P. (NYSE: NMM) is a publicly traded master limited partnership which owns and operates dry cargo 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.

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 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.

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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 September 30, 2019	Three Month Period Ended September 30, 2018	Nine Month Period Ended September 30, 2019	Nine Month Period Ended September 30, 2018
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	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue	\$ 141,609	\$ 141,453	\$ 363,568	\$ 390,386
Administrative fee revenue from affiliates	4,209	7,357	16,991	21,488
Time charter, voyage and logistics business expenses	(45,946)	(49,980)	(137,697)	(155,363)
Direct vessel expenses ⁽¹⁾	(27,136)	(24,959)	(76,438)	(73,756)
General and administrative expenses incurred on behalf of affiliates	(4,209)	(7,357)	(16,991)	(21,488)
General and administrative expenses ⁽²⁾	(10,293)	(6,503)	(25,699)	(21,757)
Depreciation and amortization	(20,142)	(24,644)	(62,122)	(75,247)
Interest expense and finance cost, net	(30,029)	(32,734)	(91,036)	(97,797)
Gain on sale of business	9,802	—	9,802	—
Impairment loss/ loss on sale of vessels, net	(1,673)	(2,760)	(25,457)	(16,070)
Gain on bond extinguishment	12,359	6,464	33,733	6,464
Loss on loss of control	(61,741)	—	(61,741)	—
Other income /(expense), net	6,925	(1,867)	23,683	(8,928)
(Loss)/ Income before equity in net earnings of affiliated companies	(26,265)	4,470	(49,404)	(52,068)
Equity in net losses of affiliated companies	(7,383)	(4,231)	(19,885)	(13,720)
(Loss)/ Income before taxes	\$ (33,648)	\$ 239	\$ (69,289)	\$ (65,788)
Income tax (expense)/ benefit	(284)	380	(832)	1,324
Net (loss)/ income from continuing operations	(33,932)	619	(70,121)	(64,464)
Net loss from discontinued operations	(824)	—	(4,118)	—
Net (loss)/ income	(34,756)	619	(74,239)	(64,464)
Less: Net income attributable to the noncontrolling interest	(4,383)	(2,435)	(6,635)	(3,501)
Net loss attributable to Navios Holdings common stockholders	\$ (39,139)	\$ (1,816)	\$ (80,874)	\$ (67,965)
Loss attributable to Navios Holdings common stockholders, basic and diluted from continuing operations	(38,299)	(4,382)	(36,962)	(75,644)
Loss attributable to Navios Holdings common stockholders, basic and diluted from discontinued operations	\$ (824)	—	(4,118)	—
Loss attributable to Navios Holdings common stockholders, basic and diluted	(39,123)	(4,382)	(41,080)	(75,644)
Basic and diluted loss per share attributable to Navios Holdings common stockholders from continuing operations	\$ (3.09)	\$ (0.37)	\$ (3.01)	\$ (6.33)
Basic and diluted loss per share attributable to Navios Holdings common stockholders from discontinued operations	\$ (0.07)	\$ —	\$ (0.34)	\$ —
Basic and diluted loss per share attributable to Navios Holdings common stockholders	\$ (3.16)	\$ (0.37)	\$ (3.35)	\$ (6.33)
Weighted average number of shares, basic and diluted	12,387,554	11,942,314	12,276,344	11,942,303

Includes expenses of Navios Logistics of \$13.8 million and \$13.9 million for the three month period ended September 30,

(1) 2019 and 2018, respectively and \$41.1 million and \$43.3 million for the nine month period ended September 30, 2019 and 2018, respectively.

Includes expenses of Navios Logistics of \$4.7 million and \$3.4 million for the three month period ended September 30, 2019 (2) and 2018, respectively and \$12.8 million and \$11.3 million for the nine month period ended September 30, 2019 and 2018, respectively.

	Period from July 1 to August 30, 2019	Period from January 1 to August 30, 2019
	(unaudited)	(unaudited)
Net loss from discontinued operations		
(in thousands of U.S. dollars)		
Revenue	\$ 24,415	\$ 89,925
Time charter, voyage and port terminal expenses	(994)	(3,976)
Direct vessel expenses	(11,363)	(44,088)
General and administrative expenses	(1,642)	(6,706)
Depreciation and amortization	(5,784)	(22,858)
Interest expense and finance cost, net	(2,853)	(10,519)
Other expense, net	(2,603)	(5,896)
Net loss from discontinued operations	\$ (824)	\$ (4,118)

NAVIOS MARITIME HOLDINGS INC.
Other Financial Data

	September 30, 2019	December 31, 2018
	(unaudited)	(unaudited)
ASSETS		
Cash and cash equivalents, including restricted cash	\$ 106,523	\$ 150,774
Vessels, port terminals and other fixed assets, net	1,381,680	1,898,455
Goodwill and other intangibles	265,893	299,273
Operating lease assets	314,973	—
Other current and non-current assets	280,727	333,994
Total assets	\$ 2,349,796	\$ 2,682,496

LIABILITIES AND EQUITY

Long-term debt, including current portion	\$ 417,012	\$ 543,899
Senior and ship mortgage notes, net	1,202,219	1,272,108
Operating lease liabilities, current portion	91,481	—
Operating lease liabilities, net of current portion	235,152	—
Other current and non-current liabilities	135,356	344,809
Total stockholders' equity	268,576	521,680
Total liabilities and stockholders' equity	\$ 2,349,796	\$ 2,682,496

Disclosure of Non-GAAP Financial Measures

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 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/businesses, on loss of control, from discontinued operations 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.

Navios Logistics EBITDA is used to measure its operating 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.

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

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

Three Month Period Ended (in thousands of U.S. dollars)	September 30, 2019	September 30, 2018
	(unaudited)	(unaudited)
Net cash provided by operating activities	\$ 38,117	\$ 10,077
Net (decrease)/ increase in operating assets	(5,695)	4,409
Net decrease in operating liabilities	30,905	18,686
Net interest cost	32,882	32,734
Deferred finance charges	(2,101)	(2,318)
(Provision)/ recovery for losses on accounts receivable	(183)	394
Equity in affiliates, net of dividends received	(8,967)	(5,377)
Payments for drydock and special survey costs	7,300	173
Noncontrolling interest	(4,383)	(2,435)
Impairment loss/ loss on sale of vessels, net	(1,673)	(2,760)
Amortization of operating lease assets	(22,611)	—
Gain on bond extinguishment	12,359	6,464
Gain on sale of business	9,802	—
Loss on loss of control	(61,741)	—
EBITDA	\$ 24,011	\$ 60,047
Impairment loss/ loss on sale of vessels, net	1,673	2,760
Write-off of intangible assets of affiliates	10,551	—
Loss on loss of control	61,741	—
Net loss from discontinued operations	824	—
Adjusted EBITDA	\$ 98,800	\$ 62,807

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

Net cash provided by operating activities
Net cash (used in)/provided by investing activities
Net cash used in financing activities

September 30,	September 30,
2019	2018
(unaudited)	(unaudited)
\$ 38,117	\$ 10,077
\$ (15,057)	\$ 74,620
\$ (38,613)	\$ (63,148)

Adjusted EBITDA breakdown

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

Core shipping operations
Navios Logistics (including noncontrolling interest)
Navios Containers (including noncontrolling interest)
Equity in net earnings/ (losses) of affiliated companies

Adjusted EBITDA

September 30,	September 30,
2019	2018
(unaudited)	(unaudited)
\$ 58,598	\$ 43,925
27,348	23,113
9,686	—
3,168	(4,231)
\$ 98,800	\$ 62,807

Navios Logistics EBITDA Reconciliation to Net Income

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

Net income
Depreciation and amortization
Amortization of deferred drydock and special survey costs
Interest expense and finance cost, net
Income tax expense/(benefit)

EBITDA

September 30,	September 30,
2019	2018
(unaudited)	(unaudited)
\$ 14,308	\$ 6,730
7,518	7,255
1,583	2,054
8,891	9,956
225	(447)
\$ 32,525	\$ 25,548

Navios Containers Reconciliation of EBITDA to Cash from Operations

Period

(in thousands of U.S. dollars)

Net cash provided by operating activities
Net decrease in operating assets
Net decrease in operating liabilities
Net interest cost
Deferred finance charges
Payments for drydock and special survey costs

EBITDA

July 1 to August
30,
2019
(unaudited)
\$ 3,347
(2,144)
1,244
2,853
(166)
2,934
\$ 8,068

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

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

Net cash provided by operating activities

September 30,	September 30,
2019	2018
(unaudited)	(unaudited)
\$ 80,793	\$ 39,591

Net (decrease)/ increase in operating assets	(5,688)	13,742
Net decrease/ (increase) in operating liabilities	76,738	(3,095)
Net interest cost	101,555	97,797
Deferred finance charges	(6,293)	(5,963)
Provision for losses on accounts receivable	(999)	(418)
Equity in affiliates, net of dividends received	(9,961)	(16,698)
Payments for drydock and special survey costs	14,217	6,189
Noncontrolling interest	(6,635)	(3,501)
Other gain on assets	—	28
Impairment loss/ loss on sale of vessels, net	(25,457)	(16,070)
Gain on bond extinguishment	33,733	6,464
Gain on sale of business	9,802	—
Loss on loss of control	(61,741)	—
Amortization of operating lease asset	(68,725)	—
Impairment loss on investment in affiliate	(13,543)	—
EBITDA	\$ 117,796	\$ 118,066
Impairment loss/ loss on sale of vessels, net	25,457	16,070
Impairment loss on investment in affiliate	13,543	—
Write-off of intangible assets of affiliates	10,551	—
Loss on loss of control	61,741	—
Net loss from discontinued operations	4,118	—
Adjusted EBITDA	\$ 233,206	\$ 134,136

Nine Month Period Ended

(in thousands of U.S. dollars)

	September 30, 2019	September 30, 2018
	(unaudited)	(unaudited)
Net cash provided by operating activities	\$ 80,793	\$ 39,591
Net cash (used in)/provided by investing activities	\$ (59,762)	\$ 51,870
Net cash used in financing activities	\$ (65,282)	\$ (82,670)

Adjusted EBITDA breakdown

Nine Month Period Ended

(in thousands of U.S. dollars)

	September 30, 2019	September 30, 2018
	(unaudited)	(unaudited)
Core shipping operations	\$ 117,433	\$ 86,598
Navios Logistics (including noncontrolling interest)	73,572	61,258
Navios Containers (including noncontrolling interest)	37,992	—
Equity in net earnings/ (losses) of affiliated companies	4,209	(13,720)
Adjusted EBITDA	\$ 233,206	\$ 134,136

Navios Logistics EBITDA Reconciliation to Net Income

Nine Month Period Ended

(in thousands of U.S. dollars)

	September 30, 2019	September 30, 2018
	(unaudited)	(unaudited)
Net income	\$ 29,309	\$ 9,677
Depreciation and amortization	22,174	21,635
Amortization of deferred drydock and special survey costs	4,041	5,775
Interest expense and finance cost, net	27,994	29,198

Income tax expense/ (benefit)	657	(1,526)
EBITDA	\$ 84,175	\$ 64,759

Navios Containers Reconciliation of EBITDA to Cash from Operations

Period (in thousands of U.S. dollars)	January 1 to August 30, 2019 (unaudited)
Net cash provided by operating activities	\$ 9,728
Net increase in operating assets	512
Net decrease in operating liabilities	3,531
Net interest cost	10,519
Deferred finance charges	(492)
Payments for drydock and special survey costs	6,108
EBITDA	\$ 29,906

EXHIBIT II

Owned Vessels

Vessel Name	Vessel Type	Year Built	Deadweight (in metric tons)
Navios Serenity	Handysize	2011	34,690
Navios Hios ⁽¹⁾	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 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
N Amalthia	Panamax	2006	75,318
Navios Galileo	Panamax	2006	76,596
N Bonanza	Panamax	2006	76,596
Navios Avior	Panamax	2012	81,355
Navios Centaurus	Panamax	2012	81,472
Navios Victory	Panamax	2014	77,095
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

(1) Agreed to be sold

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 Mercury	Ultra Handymax	2013	61,393	Yes
Navios Venus	Ultra Handymax	2015	61,339	Yes
Navios Marco Polo	Panamax	2011	80,647	Yes
Navios Southern Star	Panamax	2013	82,224	Yes
Elsa S	Panamax	2015	80,954	No
Navios Amber	Panamax	2015	80,994	Yes
Navios Sky	Panamax	2015	82,056	Yes
Navios Coral	Panamax	2016	84,904	Yes
Navios Citrine	Panamax	2017	81,626	Yes
Navios Dolphin	Panamax	2017	81,630	Yes
Mont Blanc Hawk	Panamax	2017	81,638	No
Cassiopeia Ocean	Panamax	2018	82,069	No
Navios Gemini	Panamax	2018	81,704	No ⁽³⁾
Navios Horizon I	Panamax	2019	81,692	No ⁽³⁾
King Ore	Capesize	2010	176,800	Yes
Navios Koyo	Capesize	2011	181,415	Yes
Navios Obeliks	Capesize	2012	181,415	Yes
Dream Canary	Capesize	2015	180,528	Yes
Dream Coral	Capesize	2015	181,249	Yes
Navios Felix	Capesize	2016	181,221	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.

Long-term Bareboat Chartered-in Fleet

Long-term Bareboat Chartered-in Fleet in Operation

Vessel Name	Vessel Type	Year Built	Deadweight (in metric tons)	Purchase Option ⁽¹⁾
Navios Herakles I	Panamax	2019	81,600	Yes

Long-term Bareboat Chartered-in Fleet to be delivered

Vessel Name	Vessel Type	Delivery date	Deadweight (in metric tons)	Purchase Option ⁽¹⁾
Navios Felicity I	Panamax	Q1 2020	81,000	Yes
Navios Uranus	Panamax	Q4 2019	81,600	Yes
Navios Galaxy II	Panamax	Q1 2020	81,600	Yes
Navios Magellan II	Panamax	Q2 2020	81,000	Yes

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

