



Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2015

August 20, 2015

MONACO -- (Marketwired) -- 08/20/15 -- Navios Maritime Holdings Inc. (NYSE: NM)

- **\$119.8 million revenue for Q2 2015**
- **Dividend of \$0.06 per share for Q2 2015**
- **Chartering captures recovery from first half low**
- **Strong balance sheet - \$181.3 million of cash**
- **Low operating expenses - significantly below industry average**
- **Diversified investment vehicle - multiple avenues of growth**
- **Closed second transaction with HSH Nordbank AG - Navios Europe II Inc.**

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 second quarter and six months ended June 30, 2015.

Angeliki Frangou, Chairman and Chief Executive Officer, stated, "We are pleased to report revenue of \$119.8 million and EBITDA of \$32.7 million for the second quarter of 2015. We also announced a \$0.06 dividend per share, representing a yield of 7.5%. We are one of the few companies that has consistently returned capital to our investors, whether through dividends or stock repurchases, even during volatile market periods."

Angeliki Frangou continued, "Our chartering is benefiting from a dry bulk recovery. We experienced a structural low in the first quarter of 2015, during which time the spot market rates were below operating costs and the period charter market was non-existent. We thought this to be a rare event, unlikely to be sustained. During the second and third quarters of 2015, charter rates improved across all dry bulk asset classes, although charter rates remain well below long-term averages."

HIGHLIGHTS -- RECENT DEVELOPMENTS

Dividend Policy

On August 17, 2015, the Board of Directors declared a quarterly cash dividend for the second quarter of 2015 of \$0.06 per share of common stock. The dividend is payable on September 25, 2015 to stockholders of record as of September 18, 2015. The declaration and payment of any further dividends remain subject to the discretion of the Board and will depend on, among other things, Navios Holdings' cash requirements after taking into account market opportunities, restrictions under its credit agreements, indentures and other debt obligations and such other factors as the Board may deem advisable.

Navios Europe II Inc.

Navios Holdings, Navios Maritime Acquisition Corporation ("Navios Acquisition") and Navios Maritime Partners L.P. ("Navios Partners") formed Navios Europe II Inc. and completed the transaction for the acquisition of 14 vessels from debtors of HSH Nordbank AG.

The 14 vessels include seven dry bulkers and seven container vessels with an average age of approximately four years and a current fair market value of approximately \$225.0 million. All of the vessels have been delivered, except for one that is expected to be delivered within Q3 2015.

Navios Partners

On August 14, 2015, Navios Holdings received \$8.1 million from Navios Partners representing the cash distribution for the second quarter of 2015.

Navios Acquisition

On July 2, 2015, Navios Holdings received \$3.6 million from Navios Acquisition representing the cash dividend for the first quarter of 2015.

Navios South American Logistics Inc. ("Navios Logistics")

Extension of the Capital Leases of two Cabotage Vessels for four years

On June 30, 2015, Navios Logistics agreed to extend the repayment period of its capital leases of the vessels Ferni H and San San H for four years up to January 2020 and April 2020, respectively. As a result, Navios Logistics deferred its obligation to purchase the two vessels from 2016 to 2020.

Time Charter Coverage

Navios Holdings controls a fleet of 63 vessels totaling 6.3 million dwt, of which 40 are owned and 23 are chartered-in under long-term charters

(collectively, the "Core Fleet"). Navios Holdings currently operates 57 vessels (17 Capesize, 19 Panamax, 19 Ultra Handymax and two Handysize) totaling 5.6 million dwt. The current average age of the operating fleet is 7.8 years. Additionally, Navios Holdings has (i) four newbuilding charter-in vessels expected to be delivered at various dates through 2016; and (ii) two newbuilding owned vessels which are expected to be delivered in the first quarter of 2016.

As of August 3, 2015, Navios Holdings has chartered-out 86.3% and 11.1% of available days for 2015 and 2016, respectively (including index-linked charters), which are expected to generate \$118.3 million and \$17.4 million in revenue, respectively. The average daily charter-out rate for the Core Fleet is \$8,388 and \$18,701 for 2015 and 2016, respectively. The average daily charter-in rate for the active long-term charter-in vessels for 2015 is \$13,312.

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

As of June 30, 2015:

- Net Debt to Total Capitalization of 52.6%.
- Cash of \$181.3 million.

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 Adjusted EBITDA of Navios Holdings (including Navios Logistics), and Navios Logistics (on a stand-alone basis), and a reconciliation of such measures to the most comparable measure calculated under U.S. GAAP.

Second Quarter 2015 and 2014 Results (in thousands of U.S. dollars, except per share data and unless otherwise stated):

The second quarter 2015 and 2014 information presented below was derived from the unaudited condensed consolidated financial statements for the respective periods.

	Three Month Period		Three Month Period	
	Ended		Ended	
	June 30,		June 30,	
	2015		2014	
	(unaudited)		(unaudited)	
Revenue	\$	119,839	\$	145,408
EBITDA	\$	32,705	\$	22,481
Adjusted EBITDA	\$	32,705	\$	51,446 (*)
Net Loss	\$	(24,813)	\$	(36,680)
Adjusted Net Loss	\$	(24,813)	\$	(7,715) (*)
Basic Loss per Share	\$	(0.27)	\$	(0.37)
Adjusted Basic Loss per Share	\$	(0.27)	\$	(0.09) (*)

(*) Adjusted EBITDA, Adjusted Net Loss and Adjusted Basic Loss per Share for the three months ended June 30, 2014 have been adjusted to exclude (i) a \$17.4 million portion of loss on Navios Logistics' bond extinguishment; and (ii) an \$11.5 million non-cash loss on available-for-sale securities.

Revenue from dry bulk vessel operations for the three months ended June 30, 2015 was \$53.6 million as compared to \$75.4 million for the same period during 2014. The decrease in drybulk revenue was mainly attributable to a decrease in the time charter equivalent ("TCE") rate per day by 37.5% to \$7,457 per day in the second quarter of 2015, as compared to \$11,923 per day in the same period of 2014, which was primarily due to the decline in the freight market during 2015, as compared to the same period in 2014. This decrease was partially mitigated by a net increase in available days of our fleet by 452 days.

Revenue from the logistics business was \$66.2 million for the three months ended June 30, 2015 as compared to \$70.0 million for the same period of 2014. This decrease was mainly attributable to the decrease in sales of products in the liquid terminal.

Adjusted EBITDA of Navios Holdings for the three months ended June 30, 2015 decreased by \$18.7 million to \$32.7 million as compared to \$51.4 million for the same period of 2014. The \$18.7 million decrease in Adjusted EBITDA was primarily due to (i) a \$25.6 million decrease in revenue; (ii) a \$1.6 million increase in direct vessel expenses (excluding the amortization of deferred drydock and special survey costs); (iii) a \$7.4 million increase in other expense, net; and (iv) a \$1.2 million increase in net income attributable to the noncontrolling interest. This decrease of \$35.8 million was mitigated by (i) a \$5.6 million decrease in time charter, voyage and logistics business expenses; (ii) a \$0.6 million decrease in general and administrative expenses (excluding share-based compensation expenses); and (iii) a \$10.9 million increase in equity in net earnings from affiliated companies.

Adjusted EBITDA of Navios Logistics was \$22.7 million for the three month period ended June 30, 2015 as compared to \$21.4 million for the same period in 2014.

Adjusted Net Loss of Navios Holdings for the three months ended June 30, 2015 was \$24.8 million as compared to \$7.7 million for the same period of 2014. The \$17.1 million increase in Adjusted Net Loss was mainly due to (i) a \$18.7 million decrease in Adjusted EBITDA; (ii) a \$1.7 million increase in depreciation and amortization; and (iii) a \$0.2 million increase in amortization for deferred drydock and special survey costs. This increase in Adjusted Net Loss was partially mitigated by (i) a decrease in interest expense and finance cost, net of \$0.7 million; (ii) a decrease in share-based compensation expense of \$0.3 million; and (iii) an increase in income tax benefit of \$2.5 million.

First Half of 2015 and 2014 Results (in thousands of U.S. dollars, except per share data and unless otherwise stated):

The information for the six month period ended June 30, 2015 and 2014 presented below was derived from the unaudited condensed consolidated financial statements for the respective periods.

	Six Month Period Ended June 30, 2015		Six Month Period Ended June 30, 2014	
	(unaudited)		(unaudited)	
Revenue	\$	238,119	\$	267,599
EBITDA	\$	58,946	\$	82,261
Adjusted EBITDA	\$	58,946	\$	111,226 (*)
Net Loss	\$	(51,491)	\$	(34,627)
Adjusted Net Loss	\$	(51,491)	\$	(5,662)(*)
Basic Loss per Share	\$	(0.57)	\$	(0.36)
Adjusted Basic Loss per Share	\$	(0.57)	\$	(0.08)(*)

(*) Adjusted EBITDA, Adjusted Net Loss and Adjusted Basic Loss per Share for the six months ended June 30, 2014 have been adjusted to exclude (i) a \$17.4 million portion of loss on Navios Logistics' bond extinguishment; and (ii) an \$11.5 million non-cash loss on available-for-sale securities.

Revenue from dry bulk vessel operations for the six months ended June 30, 2015 was \$106.8 million as compared to \$152.0 million for the same period during 2014. The decrease in drybulk revenue was mainly attributable to a decrease in the TCE rate per day by 40.8% to \$7,332 per day in the first half of 2015, as compared to \$12,389 per day in the same period of 2014, which was primarily due to the decline in the freight market during 2015, as compared to the same period in 2014. This decrease was partially mitigated by a net increase in available days of our fleet by 604 days.

Revenue from the logistics business was \$131.3 million for the six months ended June 30, 2015 as compared to \$115.6 million for the same period of 2014. This increase was mainly attributable to (i) an increase in sales of products in the liquid terminal; (ii) an increase in products transported and rates charged in both the dry and the liquid port terminals; and (iii) an increase in the cabotage fleet's operating days and the higher time-charter rates achieved.

Adjusted EBITDA of Navios Holdings for the six month period ended June 30, 2015 decreased by \$52.3 million to \$58.9 million as compared to \$111.2 million for the same period of 2014. The \$52.3 million decrease in Adjusted EBITDA was primarily due to (i) a \$29.5 million decrease in revenue; (ii) a \$13.1 million increase in time charter, voyage and logistics business expenses; (iii) a \$3.9 million increase in direct vessel expenses (excluding the amortization of deferred drydock and special survey costs); (iv) a \$11.4 million increase in other expense, net; and (v) a \$1.4 million increase in net income attributable to the noncontrolling interest. This overall decrease of \$59.3 million was partially mitigated by (i) a \$4.6 million decrease in general and administrative expenses (excluding share-based compensation expenses); and (ii) a \$2.4 million increase in equity in net earnings from affiliated companies.

Adjusted EBITDA of Navios Logistics was \$38.3 million for the six month period ended June 30, 2015 as compared to \$35.4 million for the same period in 2014.

Adjusted Net Loss of Navios Holdings for the six months ended June 30, 2015 was \$51.5 million as compared to \$5.7 million for the same period of 2014. The \$45.8 million increase in Adjusted Net Loss was mainly due to (i) a decrease in Adjusted EBITDA of \$52.3 million; and (ii) an increase of \$0.5 million in amortization for deferred drydock and special survey costs. This increase in Adjusted Net Loss was partially mitigated by (i) a decrease in interest expense and finance cost, net of \$0.7 million; (ii) a decrease in depreciation and amortization of \$2.8 million; (iii) an increase in income tax benefit of \$2.9 million; and (iv) a decrease of \$0.6 million in share-based compensation expense.

Fleet Summary Data:

The following table reflects certain key indicators indicative of the performance of the Navios Holdings' dry bulk operations (excluding the Navios Logistics fleet) and its fleet performance for the three and six month periods ended June 30, 2015 and 2014, respectively.

	Three Month Period Ended June 30, 2015	Three Month Period Ended June 30, 2014	Six Month Period Ended June 30, 2015	Six Month Period Ended June 30, 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Available Days (1)	5,846	5,395	11,184	10,580
Operating Days (2)	5,793	5,391	11,077	10,555

Fleet Utilization (3)	99.1 %	99.9 %	99.0 %	99.8 %
Equivalent Vessels (4)	64	59	62	58
TCE (5)	\$ 7,457	\$ 11,923	\$ 7,332	\$ 12,389

- (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. 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, August 20, 2015, at 8:30 am ET, at which time Navios Holdings' senior management will provide highlights and commentary on earnings results for the second quarter and six months ended June 30, 2015.

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: Thursday, August 20, 2015, at 8:30 am ET

Call Title: Navios Holdings Inc. Q2 2015 Financial Results Conference Call

US Dial In: +1.877.480.3873

International Dial In: +1.404.665.9927

Conference ID: 7532 5370

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: 7532 5370

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

About Navios Maritime Acquisition Corporation

Navios Acquisition (NYSE: NNA) is an owner and operator of tanker vessels focusing in 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 contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events and expectations and Navios Holdings' growth strategy and measures to implement such strategy. Words such as "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 revenues and time charters. Although Navios Holdings believes that the expectations reflected in such forward-looking statements are reasonable at the time made, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of Navios Holdings. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to changes in charter demand and/or charter rates; production or the demand for the types of dry bulk products that are transported by Navios Holdings' vessels, the aging of our fleet and resultant increases in operations costs, the loss of any customer or charter or vessel, 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 changes in crew salaries, insurances, provisions, repairs, maintenance,

overhead expenses, general and administrative expenses and changes in interest costs, 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, competition in the market in which Navios Holdings operates; 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. 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.

EXHIBIT I

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

	<i>Three Month Period Ended June 30, 2015</i>	<i>Three Month Period Ended June 30, 2014</i>	<i>Six Month Period Ended June 30, 2015</i>	<i>Six Month Period Ended June 30, 2014</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	\$ 119,839	\$ 145,408	\$ 238,119	267,599
Administrative fee revenue from affiliates	3,882	3,502	7,804	6,881
Time charter, voyage and logistics business expenses	(57,856)	(63,514)	(127,790)	(114,692)
Direct vessel expenses	(35,748)	(33,840)	(66,565)	(62,168)
General and administrative expenses incurred on behalf of affiliates	(3,882)	(3,502)	(7,804)	(6,881)
General and administrative expenses	(8,668)	(9,567)	(15,479)	(20,598)
Depreciation and amortization	(27,479)	(25,828)	(48,684)	(51,502)
Interest expense and finance cost, net	(27,838)	(28,521)	(55,876)	(56,567)
Loss on bond extinguishment	--	(27,281)	--	(27,281)
Other (expense)/income, net	(3,321)	(7,481)	(5,235)	(5,415)
Loss before equity in net earnings of affiliated companies	(41,071)	(50,624)	(81,510)	(70,624)
Equity in net earnings of affiliated companies	17,968	7,079	31,880	29,497
Loss before taxes	\$ (23,103)	\$ (43,545)	\$ (49,630)	(41,127)
Income tax benefit/ (expense)	1,695	(848)	1,843	(1,136)
Net loss	(21,408)	(44,393)	(47,787)	(42,263)
Less: Net (income)/ loss attributable to the noncontrolling interest	(3,405)	7,713	(3,704)	7,636
Net loss attributable to Navios Holdings common stockholders	\$ (24,813)	\$ (36,680)	\$ (51,491)	(34,627)
Loss attributable to Navios Holdings common stockholders, basic and diluted	\$ (28,908)	\$ (38,253)	\$ (59,658)	(37,427)
Basic and diluted net losses per share attributable to Navios Holdings common stockholders	\$ (0.27)	\$ (0.37)	\$ (0.57)	(0.36)
Weighted average number of shares, basic and diluted	105,401,820	102,947,440	105,251,590	102,718,368

NAVIOS MARITIME HOLDINGS INC. **Other Financial Data**

	<i>June 30, 2015</i>	<i>December 31, 2014</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
ASSETS		
Cash and cash equivalents	\$ 180,366	\$ 247,556
Restricted cash	906	2,564
Other current assets	110,254	167,011
Deposits for vessel acquisitions	51,990	45,365
Vessels, port terminal and other fixed assets, net	1,869,694	1,911,143
Other noncurrent assets	431,189	404,230

Goodwill and other intangibles	340,785	349,828
Total assets	\$ 2,985,184	\$ 3,127,697

LIABILITIES AND EQUITY

Current liabilities, including current portion of long-term debt, net	150,840	198,334
Senior and ship mortgage notes, net	1,349,023	1,347,316
Long-term debt, net	226,900	242,291
Other noncurrent liabilities	59,549	73,246
Total stockholders' equity	1,198,872	1,266,510
Total liabilities and stockholders' equity	\$ 2,985,184	\$ 3,127,697

	Six Month Period Ended June 30, 2015	Six Month Period Ended June 30, 2014
	(unaudited)	(unaudited)
Net cash provided by operating activities	\$ 1,739	\$ 40,492
Net cash used in investing activities	\$ (18,176)	\$ (128,069)
Net cash (used in)/ provided by financing activities	\$ (50,753)	\$ 132,181

Disclosure of Non-GAAP Financial Measures

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, if any, unless otherwise stated. Adjusted EBITDA represents EBITDA excluding certain items as described under "Earnings Highlights." EBITDA and Adjusted EBITDA are "non-GAAP financial measures" and should not be 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. Navios Holdings believes that EBITDA and Adjusted EBITDA are a basis upon which liquidity can be assessed.

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.

Navios Logistics EBITDA and Adjusted EBITDA are used to measure the company's operating performance.

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

Navios Holdings Reconciliation of Adjusted EBITDA to Cash from Operations

Three Months Ended	June 30,	June 30,
(in thousands of U.S. dollars)	2015	2014
	(unaudited)	(unaudited)
Net cash provided by operating activities	\$ 2,095	\$ 10,940
Net (decrease)/ increase in operating assets	(27,570)	29,695
Net decrease/ (increase) in operating liabilities	18,343	(37,125)
Net interest cost	27,838	28,521
Deferred finance charges	(1,046)	(845)
Expenses related to Navios Logistics bond extinguishment	--	(4,786)
Provision for losses on accounts receivable	56	(308)
Equity in affiliates, net of dividends received	9,109	(1,774)
Payments for drydock and special survey	7,285	2,003
Noncontrolling interest	(3,405)	7,713
Portion of loss on Navios Logistics bond extinguishment	--	17,412
Adjusted EBITDA	\$ 32,705	\$ 51,446

Navios Logistics Adjusted EBITDA Reconciliation to Net Income/(Loss)

Three Months Ended	June 30,	June 30,
(in thousands of U.S. dollars)	2015	2014
	(unaudited)	(unaudited)

Net income/(loss)	\$	9,412	\$	(21,435)
Depreciation and amortization		6,591		5,982
Amortization of deferred drydock and special survey costs		1,752		1,394
Interest expense and finance cost, net		6,735		7,446
Income tax (benefit)/ expense		(1,767)		758
Loss on bond extinguishment		--		27,281
Adjusted EBITDA	\$	22,723	\$	21,426

Navios Holdings Reconciliation of Adjusted EBITDA to Cash from Operations

Six Months Ended (in thousands of U.S. dollars)	June 30, 2015 (unaudited)	June 30, 2014 (unaudited)
Net cash provided by operating activities	\$ 1,739	\$ 40,492
Net (decrease)/ increase in operating assets	(59,508)	29,347
Net decrease/ (increase) in operating liabilities	36,630	(47,928)
Net interest cost	55,876	56,567
Deferred finance charges	(2,155)	(1,736)
Expenses related to Navios Logistics bond extinguishment	--	(4,786)
Provision for losses on accounts receivable	(10)	(489)
Equity in affiliates, net of dividends received	14,162	9,984
Payments for drydock and special survey	15,916	4,727
Noncontrolling interest	(3,704)	7,636
Portion of loss on Navios Logistics bond extinguishment	--	17,412
Adjusted EBITDA	\$ 58,946	\$ 111,226

Navios Logistics Adjusted EBITDA Reconciliation to Net Income /(Loss)

Six Months Ended (in thousands of U.S. dollars)	June 30, 2015 (unaudited)	June 30, 2014 (unaudited)
Net income /(loss)	\$ 10,238	\$ (21,612)
Depreciation and amortization	13,058	12,049
Amortization of deferred drydock and special survey costs	3,463	2,550
Interest expense and finance cost, net	13,548	14,162
Income tax (benefit)/ expense	(1,985)	958
Loss on bond extinguishment	--	27,281
Adjusted EBITDA	\$ 38,322	\$ 35,388

EXHIBIT II

Owned Vessels

Vessel Name	Vessel Type	Year Built	Deadweight (in metric tons)
Navios Serenity	Handysize	2011	34,690
Navios Ionian	Ultra Handymax	2000	52,067
Navios Horizon	Ultra Handymax	2001	50,346
Navios Herakles	Ultra Handymax	2001	52,061
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 Northern Star	Panamax	2005	75,395
Navios Amitie	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 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

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 Apollon	Ultra Handymax	2000	52,073	No
Navios Primavera	Ultra Handymax	2007	53,464	Yes
Navios Oriana	Ultra Handymax	2012	61,442	Yes
Navios Mercury	Ultra Handymax	2013	61,393	Yes
Navios Venus	Ultra Handymax	2015	61,339	Yes
Navios Libra II	Panamax	1995	70,136	No
Navios Esperanza	Panamax	2007	75,356	No
Golden Heiwa	Panamax	2007	76,662	No
Navios Aldebaran	Panamax	2008	76,500	Yes
Navios Marco Polo	Panamax	2011	80,647	Yes
Navios Southern Star	Panamax	2013	82,224	Yes
Navios Sky	Panamax	2015	82,056	Yes
Navios Amber	Panamax	2015	80,994	Yes
Beaufiks	Capesize	2004	180,310	Yes
Rubena N	Capesize	2006	203,233	No
King Ore	Capesize	2010	176,800	No
Navios Koyo	Capesize	2011	181,415	Yes
Navios Obeliks	Capesize	2012	181,415	Yes

Owned Fleet to be Delivered

<i>Vessels</i>	<i>Vessel Type</i>	<i>Delivery Date</i>	<i>Deadweight (in metric tons)</i>
Navios Sphera	Panamax	Q1 2016	84,000
Navios TBN	Capesize	Q1 2016	180,600

Long-term Chartered-in Fleet to be Delivered

<i>Vessels</i>	<i>Vessel Type</i>	<i>Delivery Date</i>	<i>Deadweight (in metric tons)</i>	<i>Purchase Option</i>
Navios Felix	Capesize	Q1 2016	180,000	Yes
Navios TBN	Panamax	Q4 2016	81,000	Yes
Navios TBN	Panamax	Q4 2016	81,000	Yes
Navios TBN	Panamax	Q4 2016	84,000	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.

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