



Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2016

August 25, 2016

- **\$105.7 million Revenue for Q2 2016**
- **\$40.1 million net cash from operating activities for Q2 2016**
- **\$31.1 million EBITDA for Q2 2016**
- **\$143.2 million of cash as of June 30, 2016**
- **Positioned to weather difficult market**
 - **Solid operational performance - ~100% fleet utilization**
 - **Low cost structure**

MONACO, Aug. 25, 2016 (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 second quarter and six months ended June 30, 2016.

Angeliki Frangou, Chairman and Chief Executive Officer, stated, "Navios Holdings had a solid second quarter performance, earning \$31.0 million in EBITDA, which was relatively in line with 2015. We have \$143.2 million of cash as of June 30, 2016 and no material debt maturities until 2019."

Angeliki Frangou continued: "Our scale provides us with significant operating leverage. Navios Holdings' opex is estimated to be approximately 42% less than the industry average. During the last twelve months, we have also reduced general and administrative expenses by approximately 30%, which we expect to reduce further to a total of 40% by year end. This reduction makes us one of the lowest cost operators among publicly listed dry bulk shipping companies."

HIGHLIGHTS

Time Charter Coverage

Navios Holdings controls a fleet of 61 vessels totaling 6.3 million dwt, of which 40 are owned and 21 are chartered-in under long-term charters (collectively, the "Core Fleet"). Navios Holdings currently operates 57 vessels (19 Capesize, 18 Panamax, 18 Ultra Handymax and two Handysize vessels) totaling 5.9 million dwt. The current average age of the operating fleet is 7.8 years. Additionally, Navios Holdings has four newbuilding charter-in vessels expected to be delivered at various dates beginning in the fourth quarter of 2016 until 2017.

As of August 22, 2016, Navios Holdings has chartered-out 86.6% and 34.2% of available days for the remaining six months of 2016 and for 2017, respectively (including index-linked charters), which are expected to generate \$57.1 million and \$20.9 million in base revenue, respectively. The average daily charter-out base rate for the Core Fleet is \$8,813 and \$15,319 for the remaining six months of 2016 and for 2017, respectively. The average daily charter-in rate for the active long-term charter-in vessels for the remaining six months of 2016 is estimated at \$12,421.

The above figures do not include the fleet 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 fleet of Navios Logistics.

Earnings Highlights

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

Second Quarter 2016 and 2015 Results (in thousands of U.S. dollars, except per share data and unless otherwise stated):

The second quarter 2016 and 2015 information presented below was derived from the unaudited condensed consolidated financial statements for the respective periods.

Three Month Period Ended June 30, 2016 (unaudited)	Three Month Period Ended June 30, 2015 (unaudited)
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Revenue	\$	105,733	\$	119,839
Net Loss	\$	(26,416)	\$	(24,813)
Net cash provided by operating activities	\$	11,197	\$	2,095
EBITDA	\$	31,054	\$	32,705
Basic Loss per Share	\$	(0.29)	\$	(0.27)

Revenue from dry bulk vessel operations for the three months ended June 30, 2016 was \$47.0 million as compared to \$53.6 million for the same period during 2015. The decrease in dry bulk revenue was mainly attributable to (i) a decrease in available days of our fleet by 648 days, mainly due to a decrease in short-term charter-in and long-term charter-in fleet available days; and (ii) the decline in the freight market during 2016, as compared to the same period in 2015.

Revenue from the logistics business was \$58.8 million for the three months ended June 30, 2016 as compared to \$66.2 million for the same period during 2015. The decrease was mainly attributable to (i) a decrease in sales of products in the liquid terminal, due to lower volume and lower price of products sold; (ii) a decrease in products transported in the dry and liquid port terminals; and (iii) a decrease in the number of available days of the cabotage fleet.

EBITDA of Navios Holdings for the three months ended June 30, 2016 decreased by \$1.6 million to \$31.1 million as compared to \$32.7 million for the same period of 2015. The \$1.6 million decrease in EBITDA was primarily due to (i) a \$14.1 million decrease in revenue; and (ii) a \$14.6 million decrease in equity in net earnings from affiliated companies. This overall decrease of \$28.7 million was partially mitigated by (i) a \$21.8 million decrease in time charter, voyage and logistics business expenses; (ii) a \$1.4 million decrease in direct vessel expenses (excluding the amortization of deferred drydock and special survey costs); (iii) a \$2.4 million decrease in general and administrative expenses (excluding share-based compensation expenses); (iv) a \$0.8 million decrease in other expense, net; and (v) a \$0.7 million decrease in net income attributable to the noncontrolling interest.

EBITDA of Navios Logistics was \$20.7 million for the three month period ended June 30, 2016 as compared to \$22.7 million for the same period in 2015.

Net Loss of Navios Holdings for the three months ended June 30, 2016 was \$26.4 million as compared to \$24.8 million for the same period of 2015. The \$1.6 million increase in Net Loss was mainly due to (i) a decrease in EBITDA by \$1.6 million; (ii) a decrease in income tax benefit of \$1.0 million; (iii) an increase in amortization for deferred drydock and special survey costs of \$0.4 million; and (iv) an increase in share-based compensation expense of \$0.1 million. This overall increase was partially mitigated by (i) a decrease in interest expense and finance cost, net by \$1.1 million; and (ii) a decrease in depreciation and amortization by \$0.4 million.

First Half of 2016 and 2015 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, 2016 and 2015 presented below was derived from the unaudited condensed consolidated financial statements for the respective periods.

	Six Month Period		Six Month Period	
	Ended		Ended	
	June 30,		June 30,	
	2016		2015	
	(unaudited)		(unaudited)	
Revenue	\$	207,220	\$	238,119
Net Loss	\$	(33,881)	\$	(51,491)
Net cash provided by operating activities	\$	40,137	\$	1,739
EBITDA	\$	76,478	\$	58,946
Basic Loss per Share	\$	(0.39)	\$	(0.57)

Revenue from dry bulk vessel operations for the six months ended June 30, 2016 was \$93.3 million as compared to \$106.8 million for the same period during 2015. The decrease in drybulk revenue was mainly attributable to the decline in the freight market during 2016, as compared to the same period in 2015.

Revenue from the logistics business was \$114.0 million for the six months ended June 30, 2016 as compared to \$131.3 million for the same period of 2015. This decrease was mainly attributable to (i) a decrease in sales of products in the liquid terminal, due to lower volume and lower price of products sold; (ii) a decrease in products transported in the dry and liquid port terminals; and (iii) a decrease in the number of available days of the cabotage fleet. This overall decrease was partially mitigated by an increase in dry and liquid cargoes transported in the barge business.

EBITDA of Navios Holdings for the six month period ended June 30, 2016 increased by \$17.6 million to \$76.5 million as compared to \$58.9 million for the same period of 2015. The \$17.6 million increase in EBITDA was primarily due to (i) a \$45.3 million decrease in time charter, voyage and logistics business expenses; (ii) a \$2.5 million decrease in direct vessel expenses (excluding the amortization of deferred drydock and special survey costs); (iii) a \$2.9 million decrease in general and administrative expenses (excluding share-based compensation expenses); and (iv) a \$14.3 million increase in other income, net. This overall increase of \$65.0 million was partially mitigated by (i) a \$30.9 million decrease in revenue; (ii) a \$15.5 million decrease in equity in net earnings from affiliated companies; and (iii) a \$1.0 million increase in net income attributable to the noncontrolling interest.

EBITDA of Navios Logistics was \$41.8 million for the six month period ended June 30, 2016 as compared to \$38.3 million for the same period in 2015.

Net Loss of Navios Holdings for the six months ended June 30, 2016 was \$33.9 million as compared to \$51.5 million for the same period of 2015. The

\$17.6 million decrease in Net Loss was mainly due to (i) an increase in EBITDA of \$17.6 million; (ii) a decrease in interest expense and finance cost, net of \$1.5 million; and (iii) a decrease in depreciation and amortization of \$1.7 million. This decrease in Net Loss was partially mitigated by (i) an increase in income tax expense of \$2.3 million; (ii) an increase of \$0.7 million in amortization for deferred drydock and special survey costs; and (iii) an increase of \$0.2 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, 2016 and 2015, respectively.

	Three Month Period Ended June 30, 2016 (Unaudited)	Three Month Period Ended June 30, 2015 (Unaudited)	Six Month Period Ended June 30, 2016 (Unaudited)	Six Month Period Ended June 30, 2015 (Unaudited)
Available Days (1)	5,198	5,846	11,158	11,184
Operating Days (2)	5,181	5,793	11,037	11,077
Fleet Utilization (3)	99.7%	99.1%	98.9%	99.0%
Equivalent Vessels (4)	57	64	61	62
TCE (5)	\$ 8,445	\$ 7,457	\$ 7,678	\$ 7,332

(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) Time charter equivalent rate ("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 25, 2016, 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, 2016.

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 25, 2016, at 8:30 am ET
Call Title: Navios Holdings Q2 2016 Financial Results Conference Call
US Dial In: +1.877.480.3873
International Dial In: +1.404.665.9927
Conference ID: 2750 5133

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: 27505133

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 container and 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.

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.

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, including 2016 and 2017 cash flow generation, future contracted revenues, potential capital gains, our ability to take advantage of dislocation in the market, 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 UltraHandymax 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; 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 Form 20-F's and Form 6-K's. 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.

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 June 30, 2016	Three Month Period Ended June 30, 2015	Six Month Period Ended June 30, 2016	Six Month Period Ended June 30, 2015
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue	\$ 105,733	\$ 119,839	\$ 207,220	\$ 238,119
Administrative fee revenue from affiliates	5,463	3,882	10,945	7,804
Time charter, voyage and logistics business expenses	(36,095)	(57,856)	(82,476)	(127,790)
Direct vessel expenses ⁽¹⁾	(34,685)	(35,748)	(64,759)	(66,565)
General and administrative expenses incurred on behalf of affiliates	(5,463)	(3,882)	(10,945)	(7,804)
General and administrative expenses ⁽²⁾	(6,392)	(8,668)	(12,830)	(15,479)
Depreciation and amortization	(27,132)	(27,479)	(46,959)	(48,684)
Interest expense and finance cost, net	(26,698)	(27,838)	(54,448)	(55,876)

Other (expense)/income, net	(2,530)	(3,321)	9,134	(5,235)
Loss before equity in net earnings of affiliated companies	(27,799)	(41,071)	(45,118)	(81,510)
Equity in net earnings of affiliated companies	3,424	17,968	16,376	31,880
Loss before taxes	\$ (24,375)	\$ (23,103)	\$ (28,742)	\$ (49,630)
Income tax benefit/(expense)	621	1,695	(424)	1,843
Net loss	(23,754)	(21,408)	(29,166)	(47,787)
Less: Net income attributable to the noncontrolling interest	(2,662)	(3,405)	(4,715)	(3,704)
Net loss attributable to Navios Holdings common stockholders	\$ (26,416)	\$ (24,813)	\$ (33,881)	\$ (51,491)
Loss attributable to Navios Holdings common stockholders, basic and diluted	\$ (30,387)	\$ (28,906)	\$ (41,822)	\$ (59,657)
Basic and diluted net losses per share attributable to Navios Holdings common stockholders	\$ (0.29)	\$ (0.27)	\$ (0.39)	\$ (0.57)
Weighted average number of shares, basic and diluted	106,009,049	105,401,820	106,022,826	105,251,590

(1) Includes expenses of Navios Logistics of \$21.4 million and \$22.9 million for the three months ended June 30, 2016 and 2015, respectively and \$38.1 million and \$41.0 million for the six months ended June 30, 2016 and 2015, respectively.

(2) Includes expenses of Navios Logistics of \$3.5 million and \$3.9 million for the three months ended June 30, 2016 and 2015, respectively and \$6.8 million and \$7.5 million for the six months ended June 30, 2016 and 2015, respectively.

NAVIOS MARITIME HOLDINGS INC.
Other Financial Data

	June 30, 2016	December 31, 2015
	(unaudited)	(unaudited)
ASSETS		
Cash and cash equivalents, including restricted cash	\$ 143,200	\$ 176,892
Other current assets	143,766	126,067
Deposits for vessels, port terminals and other fixed assets	91,669	73,949
Vessels, port terminal and other fixed assets, net	1,868,668	1,823,961
Other noncurrent assets	449,578	447,151
Goodwill and other intangibles	304,814	310,793
Total assets	\$ 3,001,695	\$ 2,958,813

LIABILITIES AND EQUITY

Current liabilities, including current portion of long-term debt, net	245,040	226,856
Senior and ship mortgage notes, net	1,352,860	1,350,941
Long-term debt, net of current portion	252,520	213,423
Other noncurrent liabilities	69,184	57,041
Total stockholders' equity	1,082,091	1,110,552
Total liabilities and stockholders' equity	\$ 3,001,695	\$ 2,958,813

	Six Month Period Ended June 30, 2016	Six Month Period Ended June 30, 2015
	(unaudited)	(unaudited)
Net cash provided by operating activities	\$ 40,137	\$ 1,739
Net cash used in investing activities	\$ (112,319)	\$ (18,176)
Net cash provided by/(used in) financing activities	\$ 49,299	\$ (50,753)

Disclosure of Non-GAAP Financial Measures

EBITDA is a non-U.S. GAAP financial measure and should not be used in isolation or as substitution for Navios Holdings' results calculated in accordance with U.S. GAAP.

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. We use EBITDA as a liquidity measure and reconcile 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 other related expenses, (v) provision for losses on accounts receivable, (vi) equity in affiliates, net of dividends received, (vii) payments for drydock and special survey costs, (viii) noncontrolling interest, and (ix) reclassification to earnings of available-for-sale securities and impairment charges. Navios Holdings believes that EBITDA is 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 is 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 has 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 does not reflect changes in, or cash requirements for, working capital needs; (ii) EBITDA does 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 does not reflect any cash requirements for such capital expenditures. Because of these limitations, among others, EBITDA should not be considered as a principal indicator of Navios Holdings' performance. Furthermore, our calculation of 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 of Navios Holdings (including Navios Logistics) and EBITDA of Navios Logistics on a stand-alone basis:

Navios Holdings Reconciliation of EBITDA to Cash from Operations

Three Months Ended (in thousands of U.S. dollars)	June 30, 2016 (unaudited)	June 30, 2015 (unaudited)
Net cash provided by operating activities	\$ 11,197	\$ 2,095
Net increase/(decrease) in operating assets	447	(27,570)
Net (increase)/decrease in operating liabilities	(3,753)	18,343
Net interest cost	26,698	27,838
Deferred finance charges	(1,411)	(1,046)
Provision for losses on accounts receivable	(43)	56
Equity in affiliates, net of dividends received	(783)	9,109
Payments for drydock and special survey	1,709	7,285
Noncontrolling interest	(2,662)	(3,405)
Loss on available-for-sale securities	(345)	—
EBITDA	\$ 31,054	\$ 32,705

Navios Logistics EBITDA Reconciliation to Net Income

Three Months Ended (in thousands of U.S. dollars)	June 30, 2016 (unaudited)	June 30, 2015 (unaudited)
Net income	\$ 7,362	\$ 9,412
Depreciation and amortization	6,387	6,591
Amortization of deferred drydock and special survey costs	1,787	1,752
Interest expense and finance cost, net	5,829	6,735
Income tax benefit	(694)	(1,767)
EBITDA	\$ 20,671	\$ 22,723

Navios Holdings Reconciliation of EBITDA to Cash from Operations

Six Months Ended (in thousands of U.S. dollars)	June 30, 2016 (unaudited)	June 30, 2015 (unaudited)
Net cash provided by operating activities	\$ 40,137	\$ 1,739
Net increase/(decrease) in operating assets	11,776	(59,508)
Net (increase)/decrease in operating liabilities	(33,156)	36,630
Net interest cost	54,448	55,876
Deferred finance charges	(2,695)	(2,155)
Provision for losses on accounts receivable	(149)	(10)
Equity in affiliates, net of dividends received	8,105	14,162
Payments for drydock and special survey	3,072	15,916
Noncontrolling interest	(4,715)	(3,704)
Loss on available-for-sale securities	(345)	—
EBITDA	\$ 76,478	\$ 58,946

Navios Logistics EBITDA Reconciliation to Net Income

Six Months Ended (in thousands of U.S. dollars)	June 30, 2016 (unaudited)	June 30, 2015 (unaudited)
Net income	\$ 13,036	\$ 10,238
Depreciation and amortization	13,061	13,058
Amortization of deferred drydock and special survey costs	3,385	3,463
Interest expense and finance cost, net	12,033	13,548
Income tax expense/(benefit)	282	(1,985)
EBITDA	\$ 41,797	\$ 38,322

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 Sphera	Panamax	2016	84,872
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
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 Aldebaran	Panamax	2008	76,500	Yes
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
Beaufiks	Capesize	2004	180,310	Yes
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

Long-term Chartered-in Fleet to be Delivered

Vessels	Vessel Type	Delivery Date	Deadweight (in metric tons)	Purchase Option
Navios Felix	Capesize	Q4 2016	180,000	Yes
Navios Coral	Panamax	Q4 2016	84,000	Yes
Navios Citrine	Panamax	Q1 2017	81,000	Yes
Navios Dolphin	Panamax	Q1 2017	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.

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