



Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc. **Q3 2016 Earnings Presentation**

November 22, 2016



Forward Looking Statements

This presentation 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 Ultra Handymax vessels in particular, fluctuations in charter rates for dry cargo carriers vessels, the aging of our fleet and resultant increases in operations costs, the loss of any customer or charter or vessel, the financial condition of our customers, changes in the availability and costs of funding due to conditions in the bank market, capital markets and other factors, increases in costs and expenses, including but not limited to: crew wages, insurance, provisions, port expenses, lube oil, bunkers, repairs, maintenance, and general and administrative expenses, the expected cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, as well as standard regulations imposed by our charterers applicable to our business, general domestic and international political conditions, competitive factors in the market in which Navios Holdings operates; 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.

EBITDA, Adjusted EBITDA, Adjusted Net Loss and Adjusted Basic Loss per Share are "non-U.S. GAAP financial measures" and should not be used in isolation or considered substitutes for net income/ (loss), cash flow from operating activities and other operations or cash flow statement data prepared in accordance with generally accepted accounting principles in the United States.

EBITDA represents net (loss)/income attributable to Navios Holdings' common stockholders before interest and finance costs, before depreciation and amortization, before income taxes and before stock-based compensation. Adjusted EBITDA represents EBITDA, excluding certain items as described under "Earnings Highlights". Adjusted Loss and Adjusted Basic Loss per Share, represent Net Loss and Basic Loss per Share, excluding certain items as described under "Earnings Highlights". We use EBITDA and Adjusted EBITDA as liquidity measures and reconcile EBITDA and Adjusted EBITDA to net cash provided by operating activities, the most comparable U.S. GAAP liquidity measure. EBITDA is calculated as follows: net cash provided by operating activities adding back, when applicable and as the case may be, the effect of (i) net increase/(decrease) in operating assets, (ii) net (increase)/decrease in operating liabilities, (iii) net interest cost, (iv) deferred finance charges and gains/(losses) on bond and debt extinguishment, (v) provision 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) 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.



Company Highlights

Large, Modern Fleet Scale in a Fragmented Industry	<ul style="list-style-type: none"> • 66 ⁽¹⁾ controlled vessels; 40 owned / 26 chartered-in (20 with purchase options) • Modern high-quality fleet with an average age of 7.8 years (vs. ~ 8.6 year industry average) • Diverse fleet – 21 Capesize, 23 Panamax, 20 Ultra Handymax and 2 Handysize
Operating Leverage Low Cash Flow Breakeven	<ul style="list-style-type: none"> • Scale provides significant operating leverage (cash savings and cost control) • Operating costs 43% ⁽³⁾ lower than industry average due to efficient in-house operations • Capex-lite charter-in strategy with flexible, discretionary options to purchase
Risk Management Positioned to Weather the Market	<ul style="list-style-type: none"> • 93.2% ⁽²⁾ and 35.2%⁽²⁾ of revenue days fixed for the remaining three months of 2016 and 2017
Diversified Investment Vehicle	<ul style="list-style-type: none"> • Navios Group represents interests in: <ul style="list-style-type: none"> – Tankers: (NYSE: NNA) 2015 Net income: \$89.7 million; EBITDA: \$220.8 million (NYSE: NAP) 2015 Net income: \$27.1 million; EBITDA: \$62.2 million – Logistics: (NSAL) 2015 Net income: \$22.2 million; EBITDA \$80.4 million – Dry sectors: (NYSE: NMM) 2015 Net income: \$41.8 million; EBITDA: \$153.3 million
Strong Brand in Maritime Industry	<ul style="list-style-type: none"> • Contracts with creditworthy counterparties • Strategic relationships with shipyards, commercial banks and other industry players
Proven Market Access	<ul style="list-style-type: none"> • \$2.5 billion of debt and equity issued since September 2008
Favorable Long-Term Industry Dynamics	<ul style="list-style-type: none"> • Continued market demand coupled with changing supply dynamics (increased scrapping and slippage and materially reduced new building orders)
Seasoned Management Team	<ul style="list-style-type: none"> • Seasoned team with industry experience averaging 20+ years per person

(1) Excludes Navios Logistics, Navios Europe I and Navios Europe II fleets

(2) Includes index-linked charters, excludes Kleimar vessels

(3) Source: Drewry Shipping Consultants – Annual Report 2015/2016. Drewry only identifies opex and drydock amortization. Drewry does not include commercial management and other costs

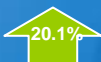


Navios Group Structure

Navios Maritime Holdings Inc .

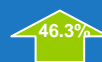
(NYSE: NM)

- Controls 66-vessel dry bulk fleet: 40 owned and 26 long term chartered-in vessels.
- Global brand: Flexible business model
- Stable cash flow from charter out contracts and distributions from subsidiaries
- 2015 EBITDA: \$133.4 million
- Share price: \$1.68; per share value of investment in public subsidiaries = \$1.45



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

- MLP - 32 vessels
- 9 Capesize, 12 Panamax, 3 Ultra Handymax & 8 Containers
- 2015 EBITDA: \$153.3 million
- 2015 Net Income: \$41.8 million
- NM ownership: \$35.3 million market value



Navios Maritime Acquisition Corporation (NYSE: NNA)

- 36 vessels - 26 product tankers, 8 VLCCs, 2 chemical tankers
- leading company in tanker sector
- 2015 EBITDA: \$220.8 million
- 2015 Net Income: \$89.7 million
- NM ownership: \$123.3 million market value
- Annual dividend: \$0.20; 11.8% yield



Navios South American Logistics Inc.

- Logistics operator in Hidrovia
- Core operations: Port Terminal facilities, barging & cabotage
- 2015 EBITDA: \$80.4 million
- 2015 Net Income: \$22.2 million

20-year contract with Vale for port services – expected \$35 million annual minimum EBITDA ⁽¹⁾



Navios Maritime Midstream Partners L.P. (NYSE: NAP)

- MLP - 6 VLCCs
- Long-term charters in tanker midstream sector
- Options on 3 VLCCs provide built-in fleet & distribution growth
- 2015 EBITDA: \$62.2 million
- 2015 Net Income: \$27.1 million
- Market value of NNA ownership: \$133.2 million
- Annual dividend: \$1.69; 16.0% yield

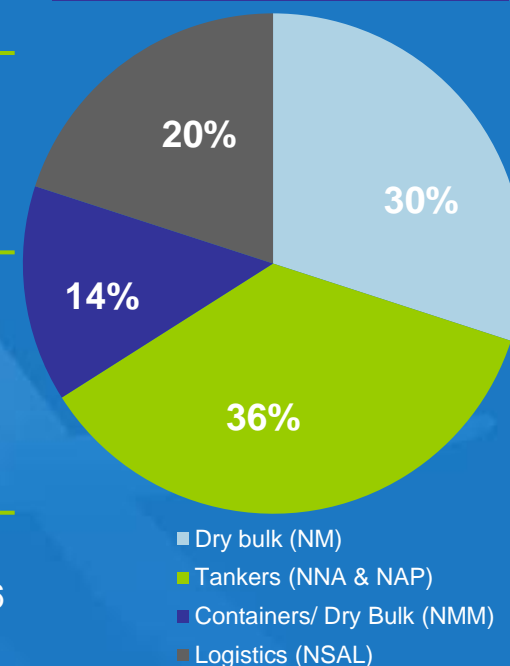
Note: All stock prices and yields as of November 18, 2016

(1) Navios Logistics initiated arbitration in London after Vale sent a written notice of termination of the contract

Strength through Diversification

Navios Maritime Acquisition Corporation (NYSE: NNA)	<ul style="list-style-type: none"> • 36 vessels (8 VLCCs & 28 product and chemical tankers) • VLCC spot rate: YTD 2016 = \$46,230 2015 = \$64,846 2014 = \$30,015 • 2016 9M Net income: \$44.8 million; EBITDA: \$144.7million
Navios Midstream Partners L.P. (NYSE: NAP)	<ul style="list-style-type: none"> • MLP owning 6 VLCCs • Average remaining charter duration = 4.6 years • 2016 9M Net income: \$18.8 million; EBITDA: \$49.8 million
Navios South American Logistics Inc.	<ul style="list-style-type: none"> • Leading logistics provider in Hidrovia Region of South America • Robust growth in exports of grain and mineral commodities • Change in Argentinean government is a catalyst for grain exports • 20% CAGR EBITDA growth since 2010 • 2016 9M Net income: \$15.8 million; EBITDA \$60.9 million
Navios Maritime Partners L.P. (NYSE: NMM)	<ul style="list-style-type: none"> • 32 vessel fleet (24 dry bulk and 8 containers) • ~ \$21 million expected free cash flow for remaining 3 months 2016 • Unique platform in dry industry • Average remaining charter duration = 2.7 years • 2016 9M Adjusted Net income: \$6.7 million; Adjusted EBITDA: \$89.9 million

Share of Navios Group Enterprise Value ⁽¹⁾



(1) As of November 18, 2016



Recent Developments

■ Third quarter performance

- \$38.5 million Q3 Adjusted EBITDA
- \$163.3 million of cash as of September 30, 2016
- ~ 85% of total debt has no LTV maintenance requirement

■ Operating efficiencies

- Scale provides significant operating leverage (cash savings through cost control)
- Opex: 43%⁽¹⁾ lower than industry average due to in-house operations; one of the lowest in the industry
- G&A: NM - one of the lowest G&A among publicly listed shipping companies;
 - ~40% decrease in G&A expected by year end 2016

■ Debt developments

- \$70.0 million loan from Navios Acquisition
 - Interest Rate 8.75% compounded semi-annually and paid at maturity
 - Maturity: November 2018
 - 1% closing fee
 - Covenants consistent with all other NM credit facilities and senior notes
 - Collateral: NM's 100% interest in NNA and NM's 78.5% interest in NSAL + Independent process followed by both companies
- \$16.1 million refinancing of one Capesize vessel
 - Term: 6 years; Cost: L+3%
 - No amortization until December 2017; balloon of \$10.7 million payable in 2022
 - Amortization profile: 18 years; 25 years adjusted for vessel's age

(1) Source: Drewry Shipping Consultants – Annual Report 2015/2016. Drewry only identifies opex and drydock amortization. Drewry does not include commercial management and other costs

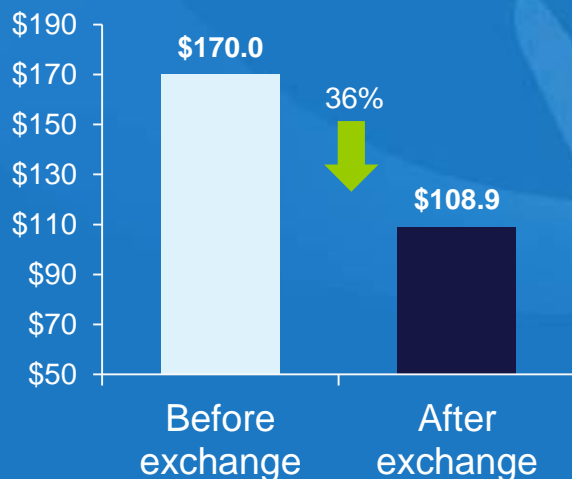


Series G and Series H ADS Exchange Program

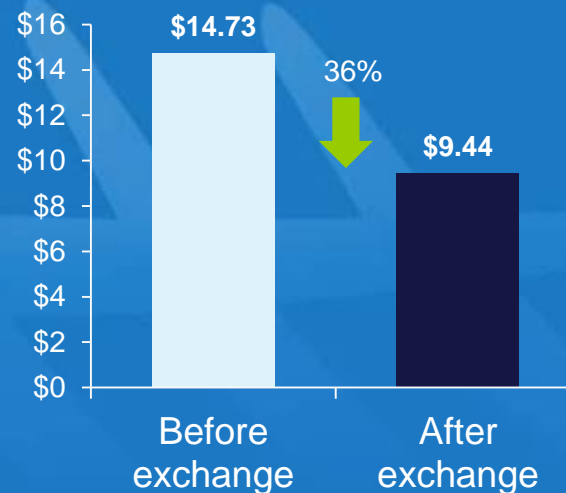
■ Series G and Series H ADS (Preferred Stock):

- \$61.1 million acquired at 28% of par
 - 2.44 million ADSs tendered (~36% of outstanding 6.8 million ADSs)
 - Eliminated \$5.3 million in annual dividends (& \$4.0 million of accrued dividends)
- Consideration - cash and newly issued NM shares
 - Cash consideration - \$8.7 million
 - NM shares - 7.59 million shares
- NAV impact = \$52.4 million (\$0.45/share)

Amount Outstanding



Annual Dividend



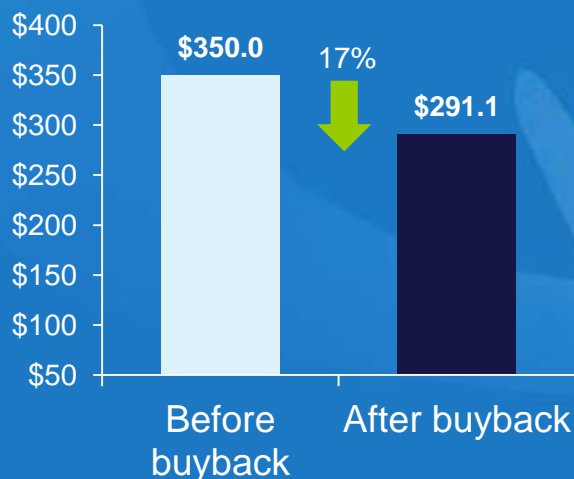
\$5.3 million annual dividend reduction



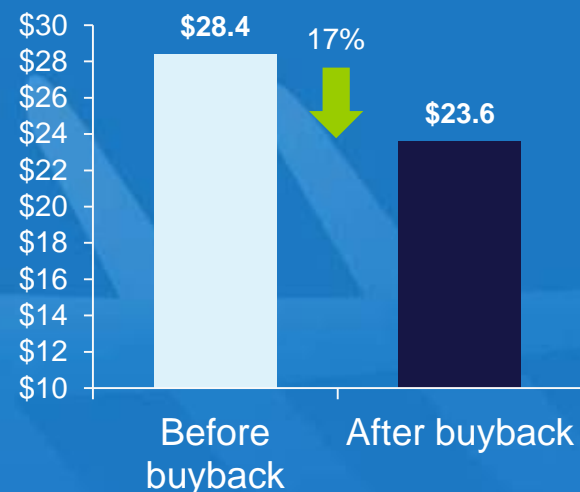
Bond Repurchases

- Acquired \$58.9 million of par 8.125% Senior Notes due 2019
- \$30.5 million cash used to fund purchases
 - Annual interest savings: \$4.8 million
 - Interest savings through bond maturity: \$11.2 million; 30% ROI
 - Positive NAV impact = \$28.4 million (\$0.26/share)

Amount Outstanding



Annual Interest Cost



\$231 reduction in 2017 daily cash breakeven

Total Available Days of Core Fleet: 23,296 for 2017 (2,555 days added after charter-in fleet reconfiguration)



Reducing Bank Debt Cash Requirements

- Reducing 15-month cash requirements by \$13.4 million (Q4 2016 through end 2017)
 - \$11.4 million positive cash effect expected in 2017
 - \$5.2 million deferral of loan amortization payments (from 2017 to 2018)
 - \$6.2 million amortization savings from debt that is repaid/refinanced
 - \$2.0 million positive cash flow effect from refinancing two Capesize vessels expected through Q1 2017
 - \$3.4 million permanent debt reduction due to discount
 - Net of \$1.4 million lower loan amount expected to be drawn

2017 Debt Amortization



\$530 expected reduction in 2017 daily cash breakeven

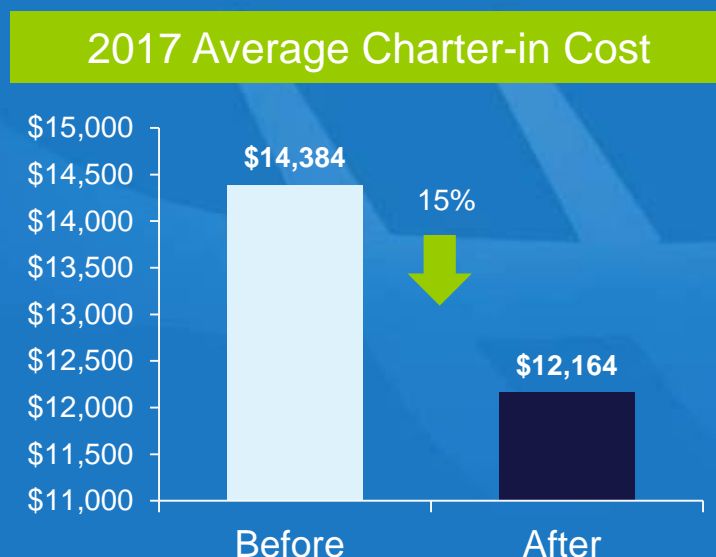
Total Available Days of Core Fleet: 23,296 for 2017 (2,555 days added after charter-in fleet reconfiguration)

Note: Subject to completion of approval process by certain financing banks



Reducing Breakeven of Charter-in Fleet

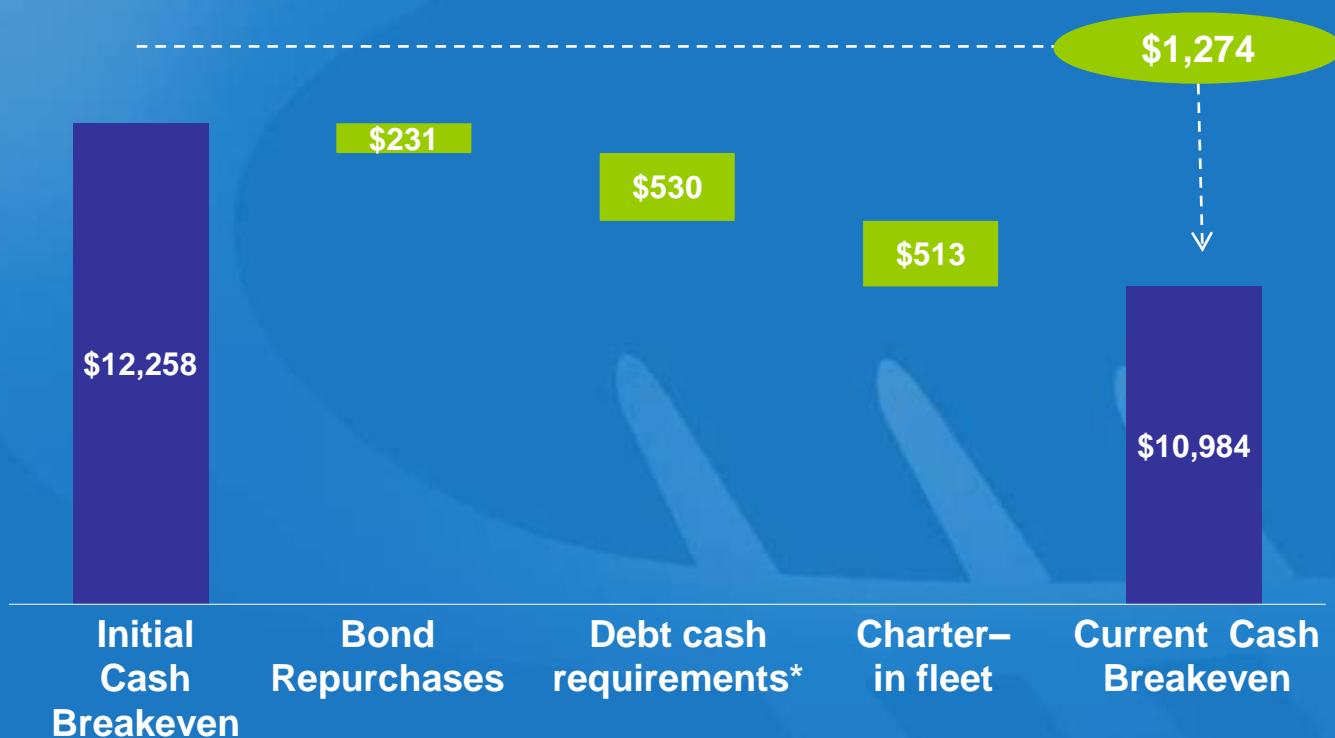
- We chartered-in seven vessels for two years at average charter rates of
 - \$6,827 per day for 2017
 - \$7,575 per day for 2018
- Reduction in average charter-in cost:
 - \$2,220 per day in 2017
 - \$2,107 per day in 2018
- Additional Chartered-in Vessels: two Capesize, two Panamax & three Supramax



\$513 expected reduction in 2017 daily cash breakeven



Impact of Initiatives on 2017 Cash Breakeven



\$1,274 expected reduction in daily cash breakeven

* Note: Subject to completion of approval process by certain financing banks

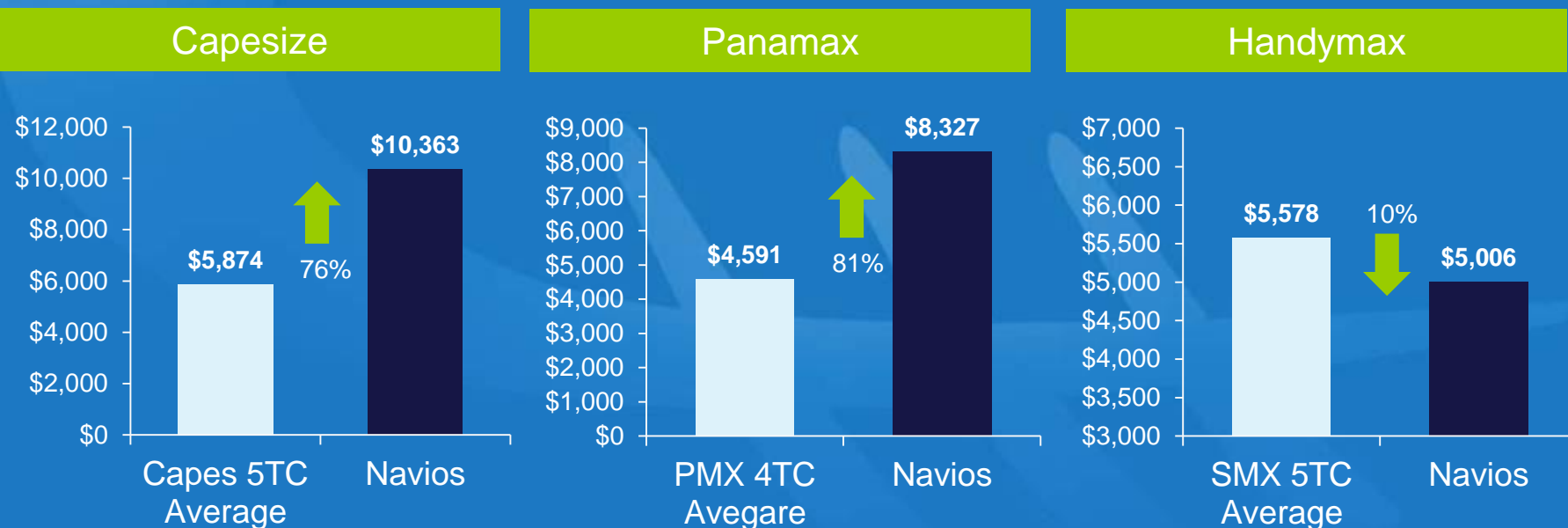
- Breakeven includes operating costs of owned fleet (including drydock), charter-in expenses for charter-in fleet, cash general and administrative expenses, interest expense and capital repayments (excludes COAs, short term charters and FFAs)

Total Available Days of Core Fleet: 23,296 for 2017 (2,555 days added after charter-in fleet reconfiguration)



Chartering – Performance vs. Q3 YTD Spot Market

**\$41.3 million additional charter revenue vs.
average spot market through Q3 2016 ⁽¹⁾**



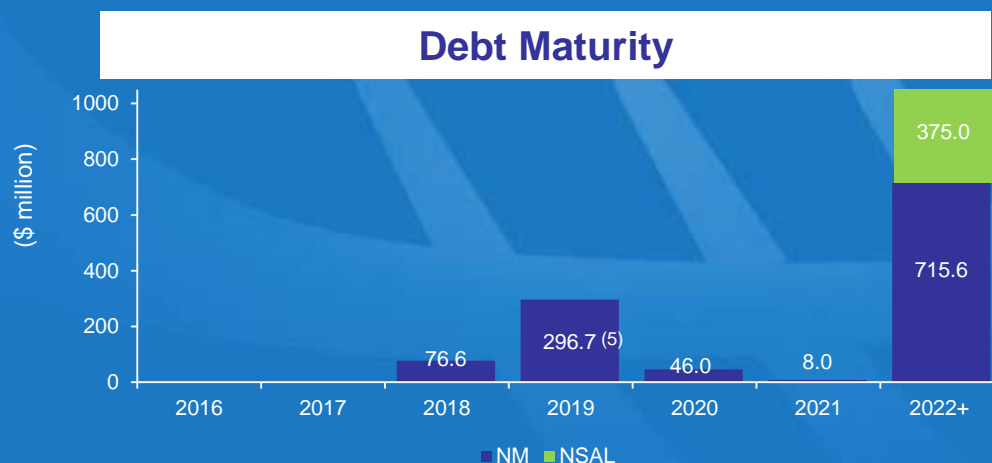
**Charter revenue was \$ 2,524 per day higher than the
average spot market through Q3 2016**



NM: Strong Liquidity Position

(\$ million)

	September 30, 2016		September 30, 2016
Cash ⁽¹⁾	163.3	Cash ⁽¹⁾	163.3
Debt ^{(2) (5)}	1,647.2	Undrawn financing facility ⁽⁴⁾	8.3
Shareholders' Equity ⁽³⁾	929.1	Undrawn NNA loan facility	20.0
Capitalization ⁽³⁾	2,576.3		
Net Debt / Capitalization	57.6%	Total Liquidity	191.6



No Committed Shipping Growth CAPEX
No Significant Debt Maturities Until 2019

(1) Includes \$4.8 million of restricted cash

(2) Includes \$396.9 million debt of Navios Logistics. All amounts net of deferred finance fees

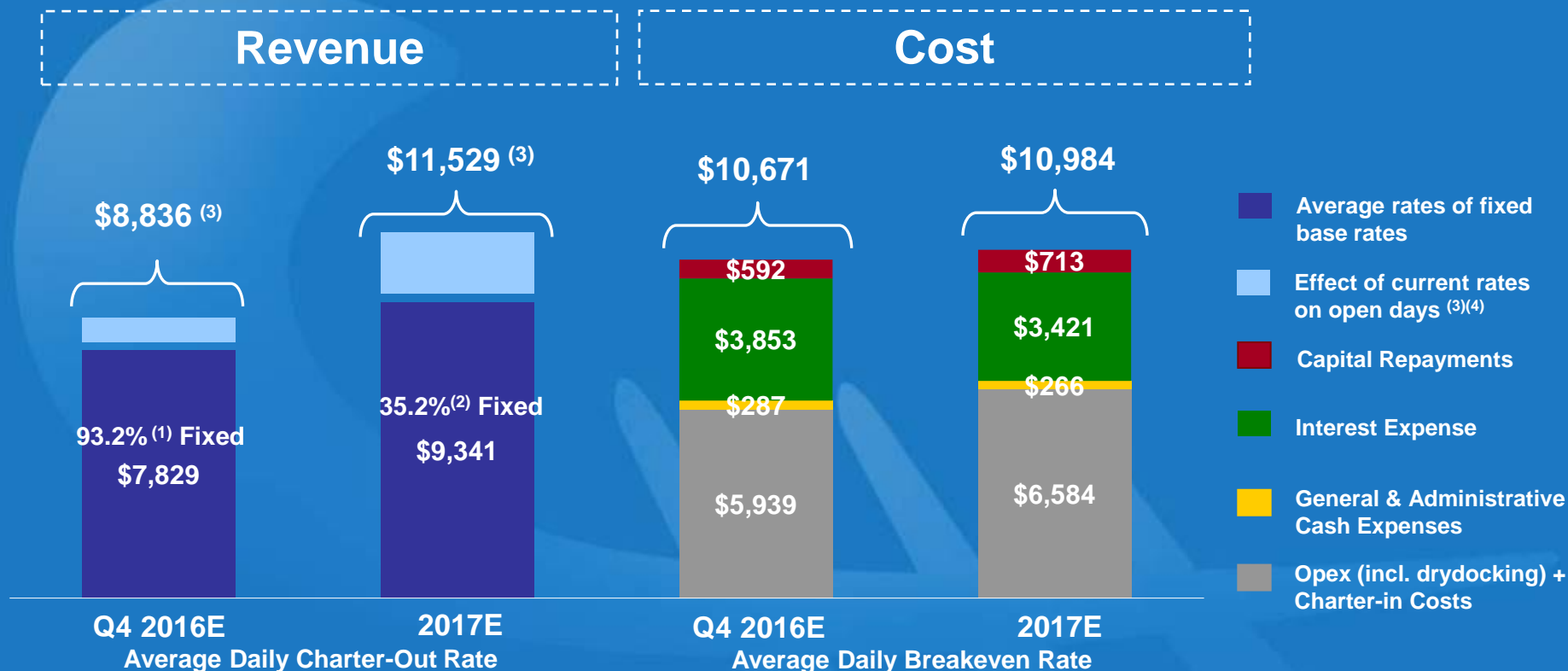
(3) Excludes noncontrolling interest

(4) Navios Logistics

(5) \$58.9 million unsecured bonds repurchased at 51.8% until October 2016 and \$6.5 million maturity refinanced in November 2016



Cost Structure After Cost Reduction Initiatives



- Breakeven includes operating costs of owned fleet (including drydock), charter-in expenses for charter-in fleet, general and administrative cash expenses, interest expense and capital repayments (excludes COAs, short term charters and FFAs)
- Total Available Days of Core Fleet: 5,257 for Q4 2016 and 23,296 for 2017

(1) Includes 20.6% days at index linked charters

(2) Includes 26.7% days at index linked charters

(3) Assumes BDI (1,257) spot rates as of November 18, 2016 for all the open, index and days with profit sharing

(4) Open days include open, indexed and profit sharing days



One of the Largest US-listed Dry Bulk Fleets

Navios Holdings Controls 66⁽¹⁾ Vessels (6.7 million DWT)
59 Vessels Operating (6.0 million DWT)
Average Age: 7.8 years

21 Capesize	23 Panamax	20 Ultra Handymax	2 Handysize	
13 Vessels 2.32 million DWT	12 Vessels 0.93 million DWT	14 Vessels 0.75 million DWT	1 Vessel 0.04 million DWT	
8 Vessels 1.43 million DWT	11 Vessels 0.88 million DWT	6 Vessels 0.35 million DWT	1 Vessel 0.04 million DWT	
6 Vessels 1.08 million DWT	9 Vessels 0.72 million DWT	4 Vessels 0.24 million DWT	1 Vessel 0.04 million DWT	
				40 Owned 4.04 million DWT 26 LT Charter-In 2.69 million DWT ⁽²⁾ 20 Purchase Options 2.08 million DWT

**Charter-in strategy allows fleet expansion with zero capital outlay
 & future ownership via purchase options**

Navios Group⁽³⁾ controls 164 vessels
97 dry bulk (9.9 million DWT), 47 tankers (5.9 million DWT) and 20 container vessels (95,978 TEU)

(1) Excludes Navios Logistics', Navios Europe I and Navios Europe II fleets

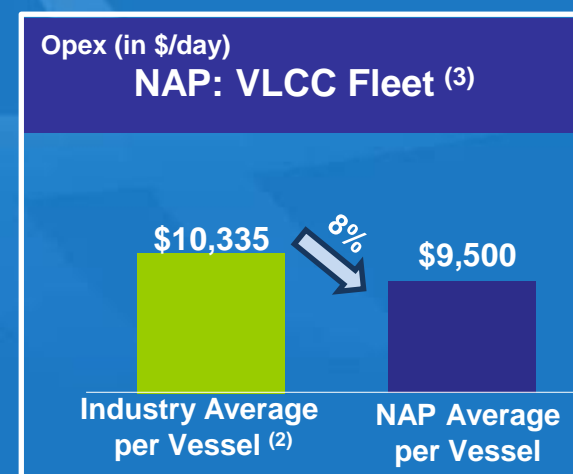
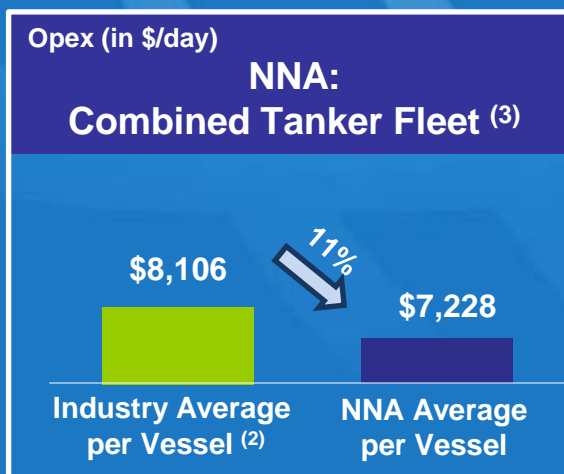
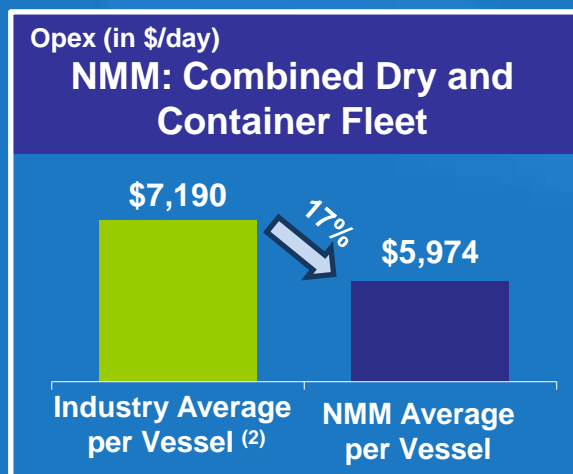
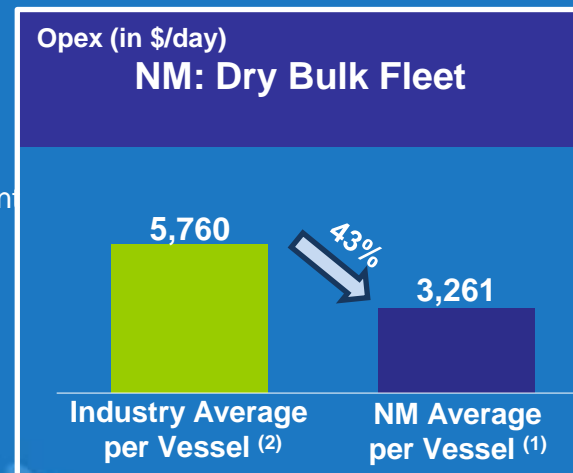
(2) Includes 20 vessels that have purchase options

(3) Navios Group is composed of Navios Holdings (NM), Navios Partners (NMM), Navios Acquisition (NNA), Navios Midstream (NAP), Navios Europe I and Navios Europe II. Excludes Navios Logistics' fleet



Leveraging Scale

- \$36.1 million ⁽¹⁾ annual opex savings
- “Opex”⁽²⁾ one of the lowest in the industry
- Navios Group has developed significant efficiencies from in-house capabilities and economies of scale
 - Ability to hire and retain skilled professionals for technical and commercial management
 - Excellent industry relationships
 - Purchasing power
- Navios Holdings shares its economies of scale with its public affiliates
 - NO additional commissions or commercial management fees charged
 - NO additional technical management fees charged
 - NO commissions or fees charged for any sale or purchase transaction
 - NO commissions or fees charged for originating any loan or other financing transactions



(1) Opex savings calculations are based on industry data ⁽²⁾ and LTM actual opex for NM dry bulk fleet

(2) Source: Drewry Shipping Consultants – Annual Report 2015/2016. Drewry only identifies opex and drydock amortization. Drewry does not include commercial management and other costs

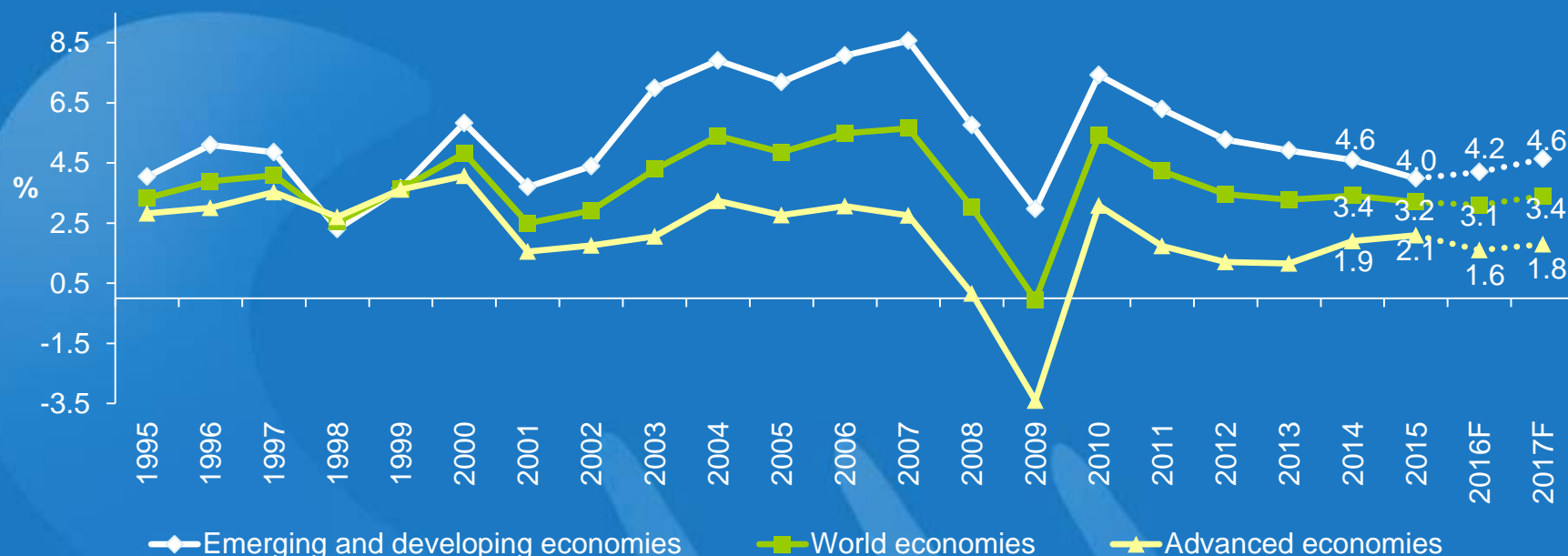
(3) Excluding dry docking cost



Navios Maritime Holdings Inc.

Industry Overview

World GDP Growth



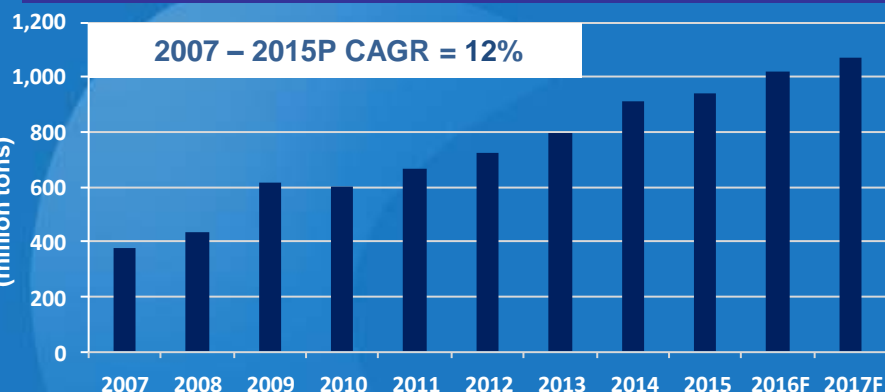
IMF Latest Revisions of GDP Growth (%)		July 2016	October 2016
World GDP	2016	3.1	3.1
	2017	3.4	3.4
Advanced economies GDP	2016	1.8	1.6
	2017	1.8	1.8
Emerging markets GDP	2016	4.1	4.2
	2017	4.6	4.6

Source: IMF, October 2016



Urbanization Drives Demand for Iron Ore

Chinese Iron Ore Imports



World Seaborne Iron Ore Trade 2014-17F

Million tons	2014	2015	2016F	YoY%	2017F	YoY%
Total World Trade	1,337	1,363	1,430	4.9%	1,483	3.7%
Of which:						
Australia	717	767	809	5.5%	834	3.1%
Brazil	338	362	380	5.0%	410	7.9%

2016 Forecast for Chinese Iron Ore imports went from 922MT (-2% YoY) in Feb to 1,018MT (+8% YoY) in Oct
 2017 Forecast for Chinese Iron Ore imports is 1,073 (+55MT or +5% YoY)

Chinese iron ore production and imports and steel production

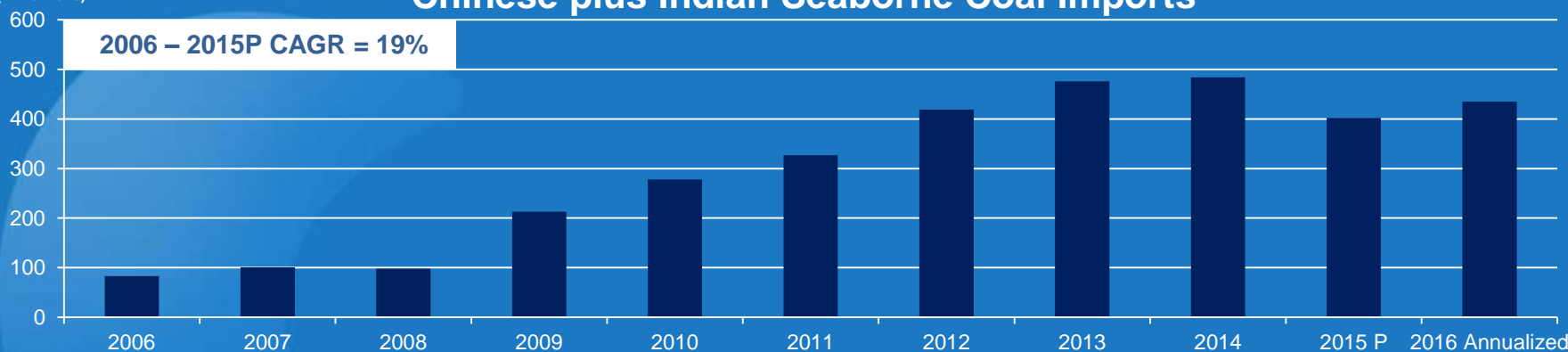
Million tons	Iron Ore				Steel Production	
	Domestic Production		Seaborne Imports			
2007	707	22%	377	18%	488	16%
2008	785	11%	436	16%	500	2%
2009	873	11%	615	41%	567	13%
2010	1,065	22%	602	-2%	626	10%
2011	1,315	24%	665	10%	683	9%
2012	1,329	1%	723	9%	717	5%
2013	1,424	7%	795	10%	779	9%
2014	1,497	4%	913	15%	823	6%
2015	1,375	-8%	939	+3%	804	-2%
2016 September YTD	941	-7%	751	+9%	605	-0.3%



Chinese and Indian Coal: Production and Imports

Chinese plus Indian Seaborne Coal Imports

(million tons)



	CHINESE COAL			
	Domestic Production		Seaborne Imports	
	MT	YoY%	MT	YoY%
2006	2,325	10%	36	53%
2007	2,523	9%	48	34%
2008	2,716	8%	39	-18%
2009	3,050	12%	126	221%
2010	3,240	6%	168	33%
2011	3,520	9%	202	20%
2012	3,660	4%	263	30%
2013	3,969	8%	302	15%
2014	3,870	-2%	268	-11%
2015	3,685	-4%	188	-30%
2016 Sep*	2,442	-10%	161	+11.6%
2016 Annualized	3,256	-12%	215	+14%

	INDIAN COAL			
	Domestic Production		Seaborne Imports	
	MT	YoY%	MT	YoY%
2006	454	6%	47	12%
2007	482	6%	53	12%
2008	517	7%	59	12%
2009	558	8%	87	46%
2010	562	1%	110	27%
2011	575	2%	125	14%
2012	589	3%	156	25%
2013	605	3%	174	11%
2014	648	7%	216	24%
2015	701	8%	214	-0.8%
2016 Jul*	410	-0.2%	128	-1.3%
2016 Annualized	703	0.3%	220	+4%

	COMBINED IMPORTS	
	Seaborne Imports	
	MT	YoY%
2006	83	27%
2007	101	22%
2008	98	-3%
2009	213	117%
2010	278	31%
2011	327	18%
2012	419	28%
2013	476	14%
2014	484	2%
2015	402	-17%
2016 Annualized	435	+8%

Annualized 2016 Chinese plus Indian combined coal imports to increase by 8%
Annualized Chinese domestic coal production down 12% this year

Sources: Clarksons, GTIS, EIA, IEA, MSI, Coal India Ltd., Citi bank (domestic coal production and forecast)

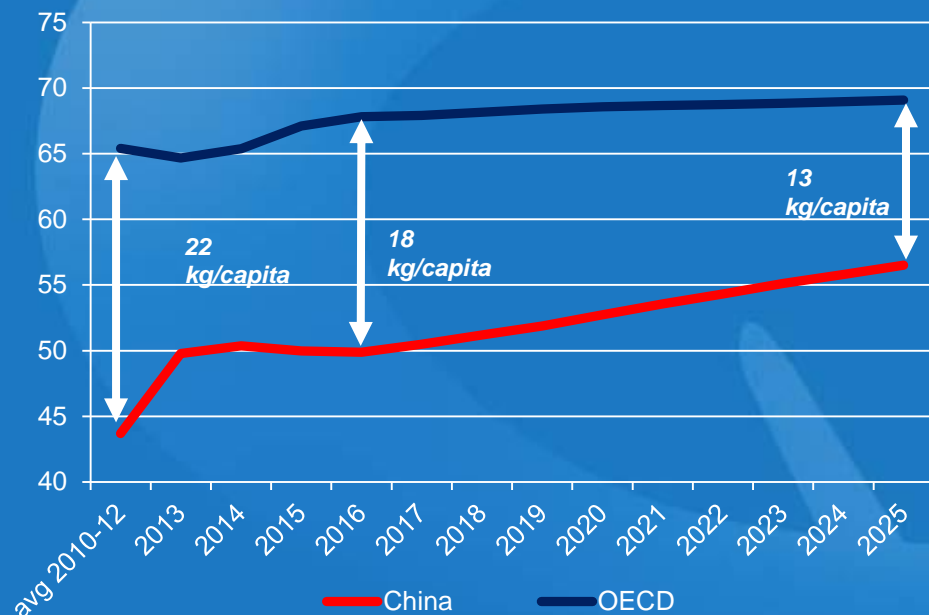
Chinese and Indian coal production figures are provisional; Chinese imports include lignite

YTD*: Chinese YTD through September; Indian YTD through July.

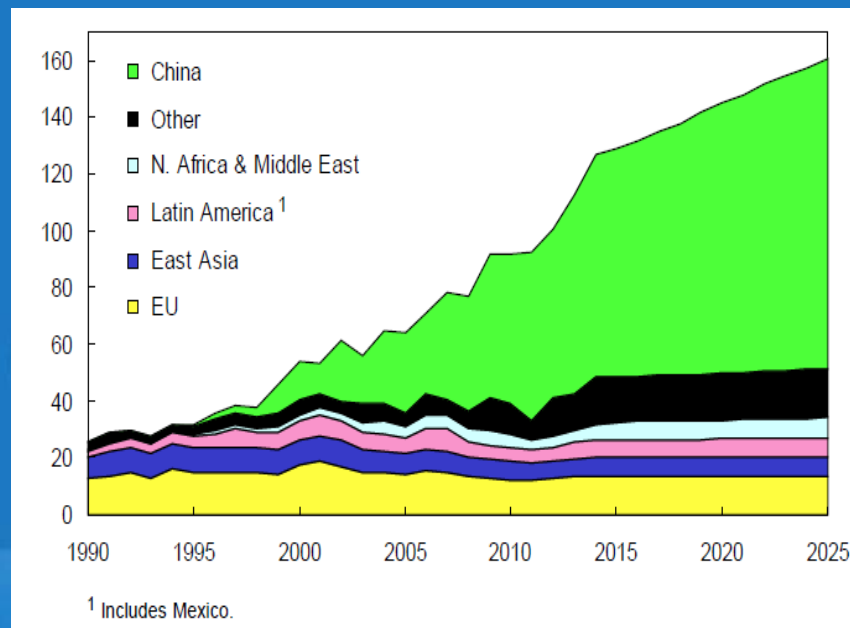


Protein consumption increase to drive Chinese soybean imports

China vs OECD meat consumption



USDA Soybean Import Forecast to 2025

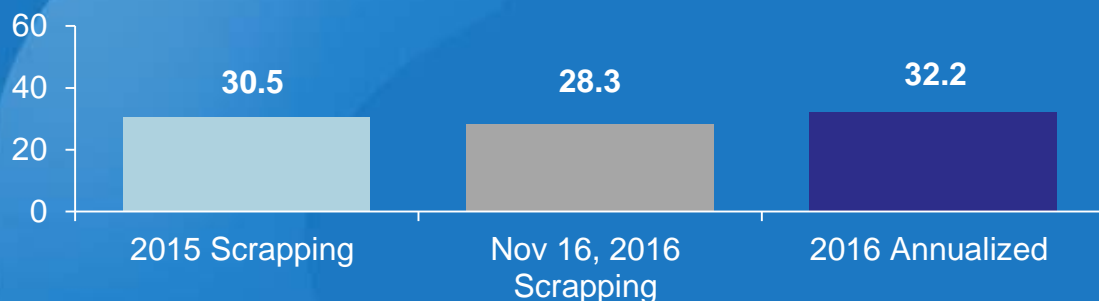


- Chinese soybean imports will grow 40% from 2015 to 2025 as protein becomes a larger portion of the Chinese diet
- China currently accounts for 63% of worldwide soybean trade
- Grain/soybean shipments are sensitive to delays through operational inefficiencies and weather delays increasing ton day demand
- It takes 7-8 kg of grain to produce each kg of beef



Minimal Fleet Growth

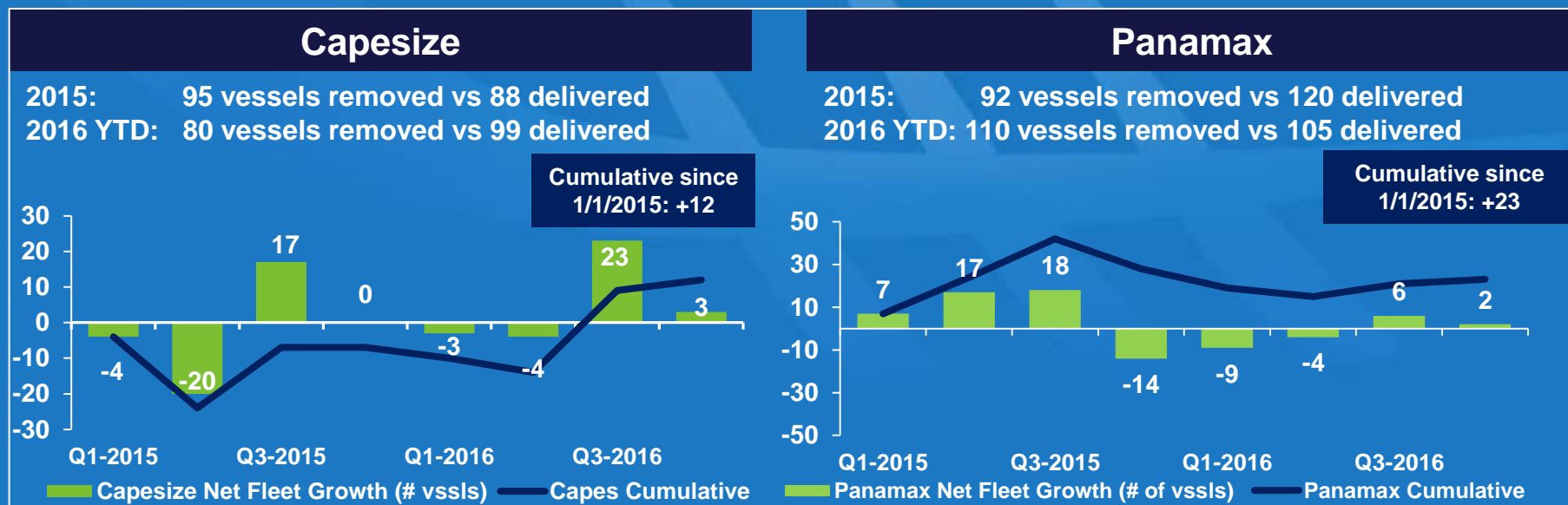
- Projected scrapping for 2016 expected to be close to record levels
- Negative growth for Panamax; minimal growth for Capesize vessels 2016 YTD



Scrapping on pace for 32 MDWT in 2016

**30.5 mdwt scrapped in 2015
Record: 33.4 mdwt in 2012**

Negative growth for Panamax; minimal growth for Capesize vessels 2016 YTD

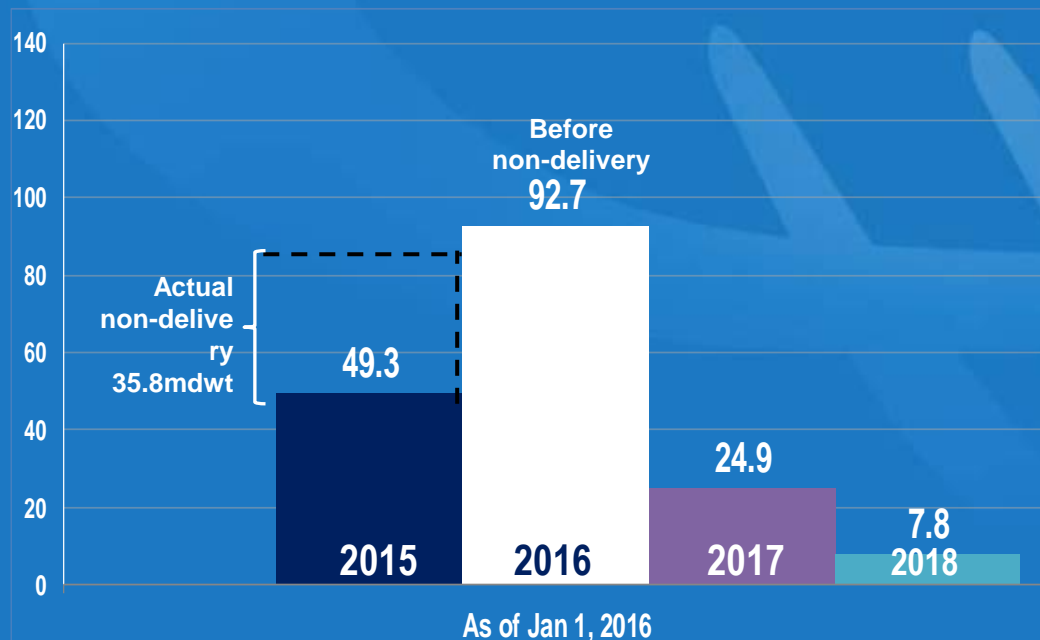




Orderbook for 2016 and Beyond

	MDWT			# Vessels		
	Actual	Projected	Non-Delivery %	Actual	Projected	Non-Delivery %
10M 2016	42.8	81.9	48%	506	974	48%
2015	49.3	85.1	42%	659	1,104	40%
2014	48.2	75.1	36%	614	987	38%
2013	62.9	101.2	38%	808	1,272	36%
2012	100.4	138.9	28%	1,248	1,665	25%

Orderbook (by year of delivery)



2016 deliveries = 92.7 million DWT (before non deliveries)

2016 estimated deliveries :

- **51.0 million DWT assuming 45% non deliveries**
- **48.2 million DWT assuming current 48% non delivery rate**



Net Fleet, Age Profile + Historical Scrapping

Deliveries

2016 10M	42.8 million actual DWT delivered; 81.9 million DWT projected (48% non-delivery by DWT-preliminary)
2015	49.3 million actual DWT delivered; 85.1 million DWT projected (42% non-delivery by DWT)
2014	48.2 million actual DWT delivered; 75.1 million DWT projected (36% non-delivery by DWT)
2013	62.9 million actual DWT delivered; 101.2 million DWT projected (38% non-delivery by DWT)
2012	100.4 million actual DWT delivered; 138.9 million DWT projected (28% non-delivery by DWT)
2011	100.3 million actual DWT delivered; 137.3 million DWT projected (27% non-delivery by DWT)
2010	81.2 million actual DWT delivered; 125.6 million DWT projected (35% non-delivery by DWT)
2009	44.8 million actual DWT delivered; 71.3 million DWT projected (37% non-delivery by DWT)

Scrapping

2016 ~	28.3 million DWT – 3.6% of fleet DWT thru 11/16/16
2015 ~	30.5 million DWT – 4.0% of fleet DWT
2014 ~	16.3 million DWT – 2.3% of fleet DWT
2013 ~	23.1 million DWT – 3.4% of fleet DWT
2012 ~	33.4 million DWT – 5.4% of fleet DWT
2011 ~	23.3 million DWT – 4.3% of fleet DWT
2010 ~	6.5 million DWT – 1.4% of fleet DWT
2009 ~	10.6 million DWT – 2.5% of fleet DWT

Net Fleet Growth

Net fleet growth for 2016 YTD =	2.0% to 792.0 million DWT
Net fleet growth for 2015 =	2.4% to 776.4 million DWT
Net fleet growth for 2014 =	4.4% to 758.4 million DWT
Net fleet growth for 2013 =	5.7% to 726.6 million DWT
Net fleet growth for 2012 =	10.6% to 687.4 million DWT
Net fleet growth for 2011 =	14.9% to 621.6 million DWT
Net fleet growth for 2010 =	17.0% to 541.0 million DWT
Net fleet growth for 2009 =	10.2% to 462.4 million DWT

Source: Clarksons

Demolition

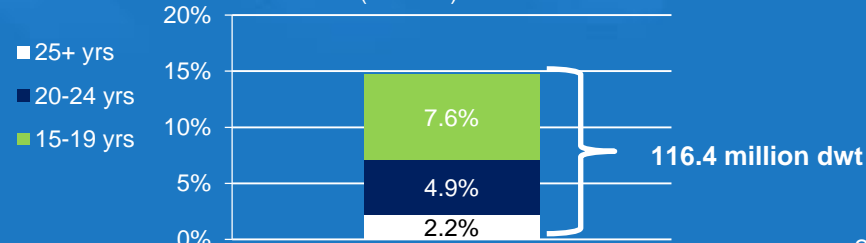
Year	Total Demolition (m dwt)	Demolition as % of Fleet
1998	12.3	4.62%
1999	9.3	3.53%
2000	4.6	1.72%
2001	8.2	2.97%
2002	6.1	2.12%
2003	4.2	1.42%
2004	0.4	0.12%
2005	1.0	0.30%
2006	1.8	0.51%
2007	0.5	0.15%
2008	5.6	1.41%
2009	10.6	2.52%
2010	6.5	1.41%
2011	23.3	4.30%
2012	33.4	5.37%
2013	23.1	3.36%
2014	16.3	2.25%
2015	30.5	4.03%
2016 Through 11/16/16	28.3	3.64%
2016 Annualized	32.2	4.14%

30.5 million DWT = 429 Vessels Scrapped in 2015

28.3 million DWT = 384 Vessels Scrapped Through Nov 16, 2016

Net Fleet Growth 15.4 M DWT = 43.7 Delivered M DWT – 28.3 Scrapped M DWT

Dry Bulk Fleet Age Profile
(% DWT)





NM Q3 & Nine Months 2016 Highlights

Earnings Highlights

(\$ '000 except per share data)	Three months ended September 30, 2016	Three months ended September 30, 2015	Y-O-Y Variance	Nine months ended September 30, 2016	Nine months ended September 30, 2015	Y-O-Y Variance
Revenue	113,087	130,955	(14%)	320,307	369,074	(13%)
EBITDA	46,389	37,755	23%	122,867	96,701	27%
Adjusted EBITDA	38,465 ⁽¹⁾	39,538 ⁽²⁾	(3%)	114,943 ⁽¹⁾	98,484 ⁽²⁾	17%
Net Loss	(27,503)	(22,061)	(25%)	(61,384)	(73,552)	17%
Adjusted Net Loss	(22,420) ⁽³⁾	(20,278) ⁽²⁾	(11%)	(56,301) ⁽³⁾	(71,769) ⁽²⁾	22%
Basic Loss per Share	(0.30)	(0.25)	(20%)	(0.69)	(0.81)	15%
Adjusted Basic Loss per share	(0.25) ⁽³⁾	(0.23) ⁽²⁾	(9%)	(0.64) ⁽³⁾	(0.80) ⁽²⁾	20%

- (1) Adjusted EBITDA for the three and nine months ended September 30, 2016 exclude (a) gain on bond extinguishment of \$16.0 million and (b) \$8.0 million loss relating to our share in Navios Partners' impairment losses.
- (2) Adjusted EBITDA, Adjusted Net Loss and Adjusted Basic Loss Per Share for the three and nine months ended September 30, 2015 have been adjusted to exclude \$1.8 million non-cash loss on available-for-sale securities.
- (3) Adjusted Net Loss and Adjusted Basic Loss Per Share for the three and nine months ended September 30, 2016 exclude the amounts referred in footnote (1) above as well as \$13.0 million write-off of intangible assets due to the early redelivery of a charter-in vessel.

Operating Highlights

	Three months ended September 30, 2016	Three months ended September 30, 2015	Y-O-Y Variance	Nine months ended September 30, 2016	Nine months ended September 30, 2015	Y-O-Y Variance
Available Days	5,215	6,245	(16%)	16,373	17,429	(6%)
Fleet Utilization	99.8%	98.0%	2%	99.2%	98.6%	1%
Time Charter Equivalent	\$9,010	\$8,570	5%	\$8,102	\$7,776	4%
Equivalent Vessels	57	68	(16%)	60	64	(6%)



NM Balance Sheet

Selected Balance Sheet Data

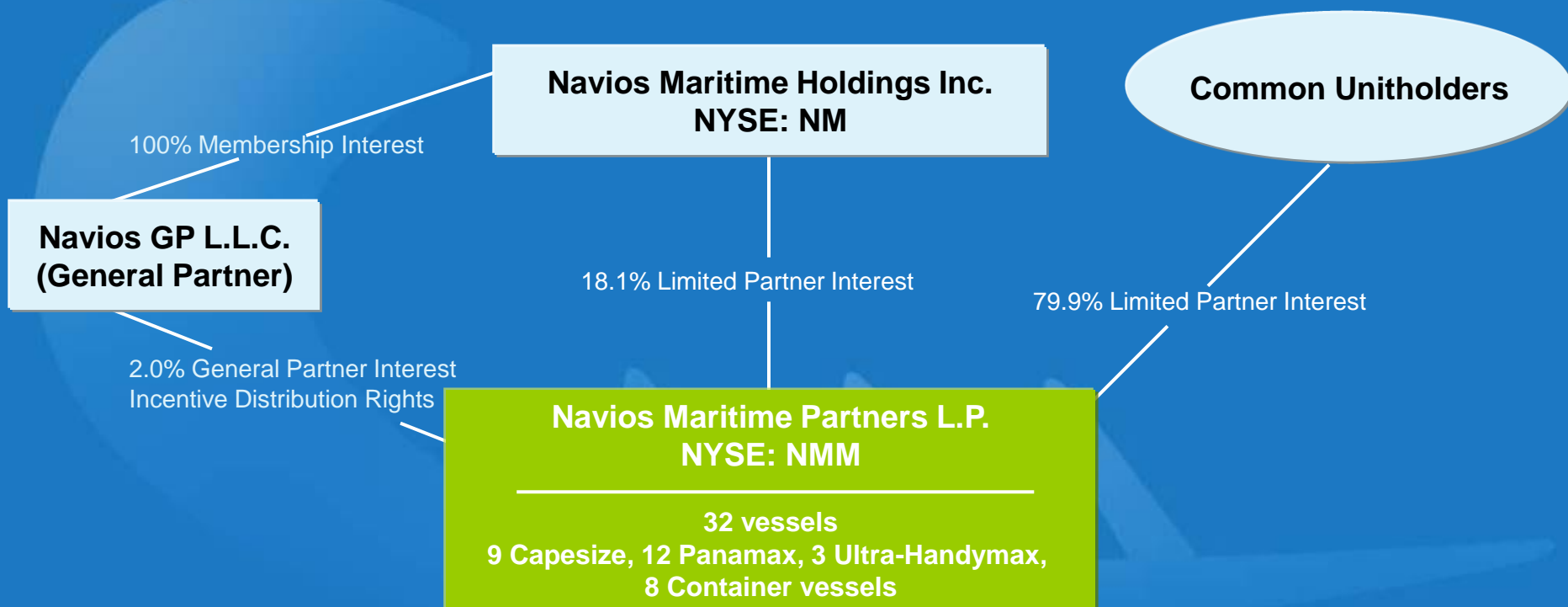
(in \$'000)

	September 30, 2016	December 31, 2015
Cash & cash equivalents (incl. restricted cash)	163,326	176,892
Other current assets	132,844	126,067
Deposits for asset acquisitions	116,424	73,949
Vessels, port terminal and other fixed assets, net	1,844,143	1,823,961
Total Assets	3,001,661	2,958,813
Other current liabilities	224,539	209,912
Senior and ship mortgage notes, net	1,322,218	1,350,941
Long term debt, including current portion	276,407	230,367
Stockholders Equity ⁽¹⁾	929,132	988,960
Book Capitalization ⁽¹⁾	2,576,331	2,570,268
Net Debt / Book Capitalization	57.6%	54.6%

(1) Excludes noncontrolling interest.



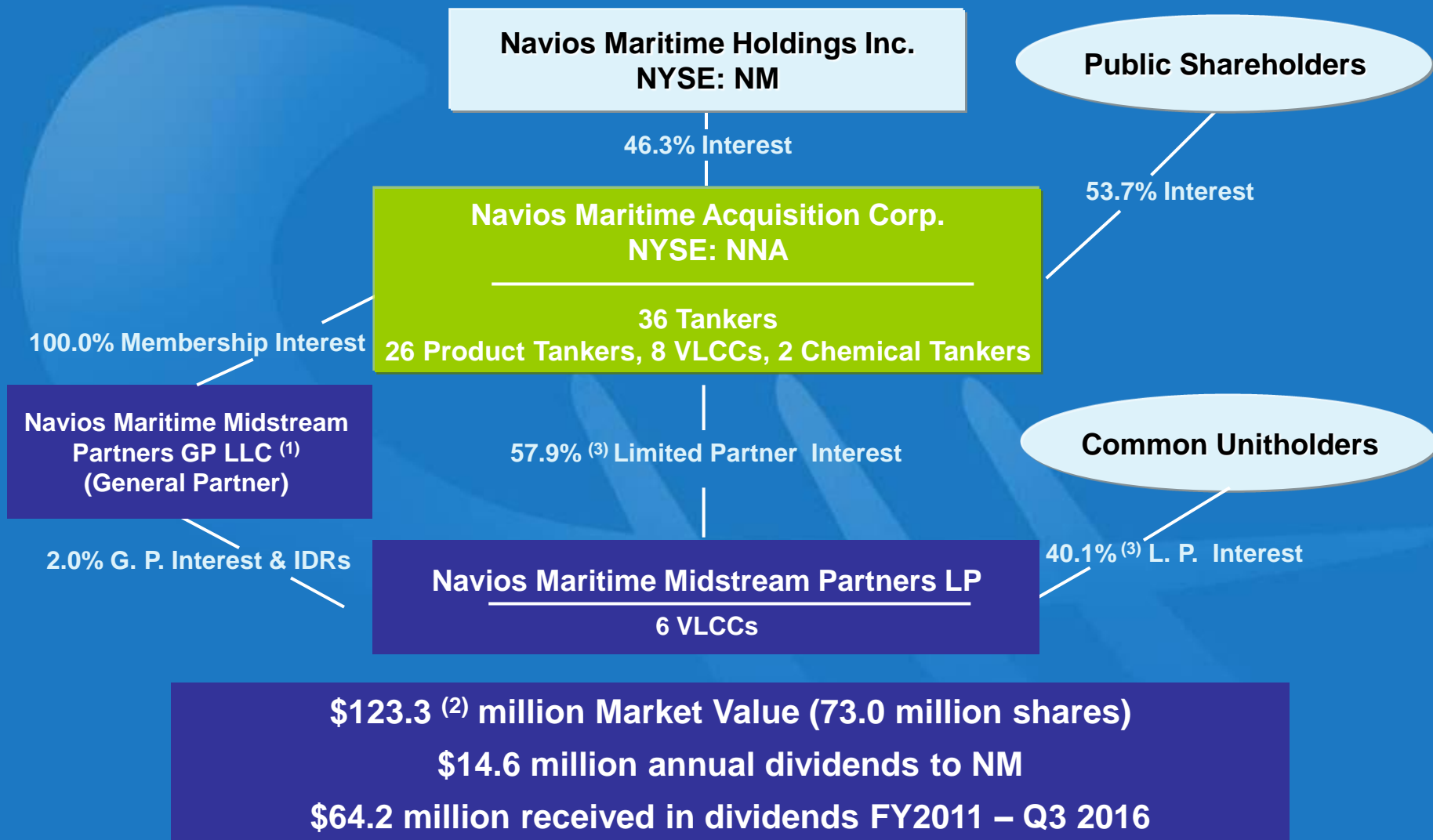
NMM Ownership Structure & Economic Interest



\$35.3 ⁽¹⁾ million Market Value (17.0 million units)
\$193.9 million received in cash distributions FY2008 – 2015



NNA Ownership Structure & Economic Interest



(1) Navios Holdings will have a ten-year option to purchase a minimum of 25% of the general partner interest held by the general partner, the incentive distribution rights held by the general partner and/or the membership interests of the general partner from Navios Acquisition at fair market value

(2) As of November 18, 2016

(3) Based on Continuous Offering Program issuances as of November 4, 2016



Navios Logistics Ownership Structure

Navios Maritime Holdings Inc.
NYSE: NM

Peers Business Inc.

63.8% Ownership

36.2% Ownership

Navios South American Logistics Inc.
(Marshall Islands)

Port Terminals



Storage and Transshipment

- Bulk Terminal – Nueva Palmira, Uruguay (tax free zone) with 460,000 mt storage capacity
- Fuel Terminal – San Antonio, Paraguay with 45,660 m³ storage capacity

20-year contract with Vale for port services – expected \$35 million annual minimum EBITDA⁽²⁾

Barge Business



- 338⁽¹⁾ barges and pushboats transporting dry and liquid cargoes across the river system
 - Push boats
 - Dry barges
 - Oil barges
 - LPG barges
- 1 floating dry dock

Cabotage Business



- Refined product transportation along the Argentinean coast
- Six ocean going product tankers, two self-propelled barges and one bunker vessel
- Strategy to secure cash flows with long term contracts
- Awarded Brazilian Cabotage contracts for six new building vessels

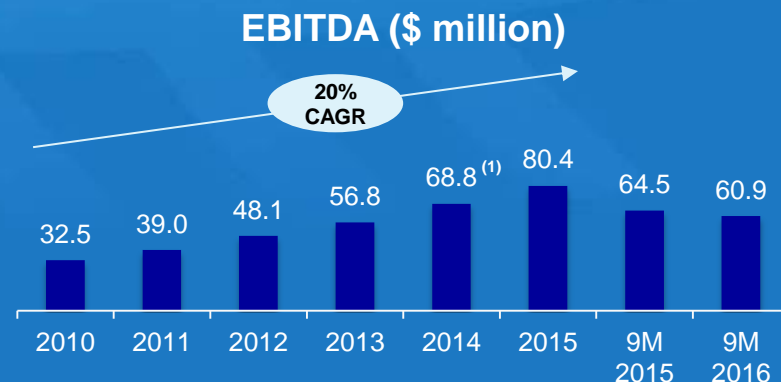
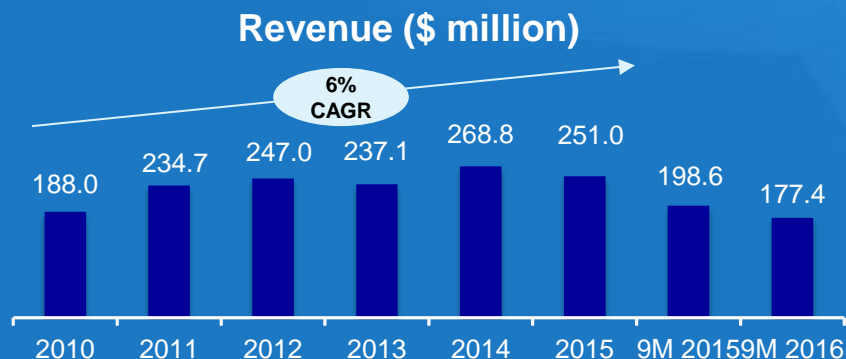
(1) Including three new building push boats expected to be delivered in Q1 2017

(2) Navios Logistics initiated arbitration in London after Vale sent a written notice of termination of the contract



Navios Logistics Q3 and 9M 2016 Earnings Highlights

(in \$ '000)		Three months ended September 30, 2016	Three months ended September 30, 2015	Y-O-Y Variance	Nine months ended September 30, 2016	Nine months ended September 30, 2015	Y-O-Y Variance
Navios Logistics	Revenue	63,400	67,310	(6%)	177,361	198,628	(11%)
	EBITDA	19,145	26,185	(27%)	60,942	64,507	(6%)
	Net income	2,807	10,642	(74%)	15,843	20,880	(24%)
Port Terminals	Revenue	20,389	20,455	0%	52,614	68,232	(23%)
	EBITDA	7,749	9,737	(20%)	21,117	25,359	(17%)
Barge Business	Revenue	26,791	27,959	(4%)	79,757	79,191	1%
	EBITDA	7,306	11,923	(39%)	27,883	27,656	1%
Cabotage Business	Revenue	16,220	18,896	(14%)	44,990	51,205	(12%)
	EBITDA	4,090	4,525	(10%)	11,942	11,492	4%



(1) EBITDA for the year ended December 31, 2014 has been adjusted to exclude \$27.3 million loss on bond extinguishment

Navios Logistics Q3 2016 Balance Sheet

Selected Balance Sheet Data		
(in \$'000)		
	September 30, 2016	December 31, 2015
Cash & cash equivalents (inc. restricted cash)	70,187	81,507
Accounts Receivable	35,265	26,097
Deposits for vessels, port terminals and other fixed assets, net	116,424	44,254
Vessels port terminal and other fixed assets, net	413,955	427,860
Total Assets	841,633	785,619
Senior notes, net of deferred financing costs	367,919	367,178
Current portion of long term debt	69	69
Long term debt, net of current portion	270	321
Notes payable, current ⁽¹⁾	3,705	-
Notes payable, noncurrent ⁽¹⁾	24,943	-
Current portion of capital lease obligations	3,022	2,929
Capital lease obligations, net of current portion	15,117	17,720
Stockholders Equity	351,856	336,013
Book Capitalization	766,901	724,230
Net Debt / Book Capitalization	45%	42%

(1) Notes payable relate to amounts drawn under the unsecured export financing line of credit for a total amount of \$42.0 million, including all related costs, in connection with the purchase of mechanical equipment for the expansion of Navios Logistics dry port terminal



Navios Maritime Holdings Inc.

Appendix: Current Navios Holdings Fleet

Appendix: Core Fleet

Owned Fleet: Ultra Handymax

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Profit Share
Navios Serenity	Handysize	2011	34,690	7,838	11/2016	No
Navios Ionian	Ultra Handymax	2000	52,067	3,040	12/2016	No
Navios Horizon	Ultra Handymax	2001	50,346	8,788	01/2017	No
Navios Herakles	Ultra Handymax	2001	52,061	6,318	02/2017	No
Navios Achilles	Ultra Handymax	2001	52,063	6,413	01/2017	No
Navios Vector	Ultra Handymax	2002	50,296	3,800	11/2016	No
Navios Meridian	Ultra Handymax	2002	50,316	4,750	11/2016	No
Navios Mercator	Ultra Handymax	2002	53,553	4,750	03/2017	No
Navios Arc	Ultra Handymax	2003	53,514	4,228	12/2016	No
Navios Hios	Ultra Handymax	2003	55,180	5,299 —	10/2016 02/2017	Pool Earnings + 4%
Navios Kypros	Ultra Handymax	2003	55,222	5,380 —	10/2016 02/2017	Pool Earnings + 4%
Navios Astra	Ultra Handymax	2006	53,468	5,938	02/2017	No
Navios Ulysses	Ultra Handymax	2007	55,728	5,601 —	10/2016 04/2017	Pool Earnings + 4%
Navios Celestial	Ultra Handymax	2009	58,063	8,075	11/2016	No
Navios Vega	Ultra Handymax	2009	58,792	5,347 —	10/2016 12/2016	Pool Earnings +7%
Total: 15 vessels			785,359			

(1) Daily rate net of commissions.

(2) Expected redelivery basis midpoint of full redelivery period.



Appendix: Core Fleet

Owned Fleet: Panamax

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Profit Share
Navios Magellan	Panamax	2000	74,333	4,988	11/2016	No
Navios Star	Panamax	2002	76,662	9,986 —	12/2016 12/2018	No Yes ⁽³⁾
Navios Amitie	Panamax	2005	75,395	9,986 —	12/2016 12/2018	No Yes ⁽³⁾
Navios Northern Star	Panamax	2005	75,395	5,510	04/2017	No
Navios Taurus	Panamax	2005	76,596	5,099 —	11/2016 01/2017	Average basis Panamax Index 4TC Routes +4%
Navios Asteriks	Panamax	2005	76,801	4,556 —	11/2016 11/2018	No Yes ⁽³⁾
N Amalthia	Panamax	2006	75,318	9,986 —	12/2016 12/2018	No Yes ⁽³⁾
N Bonanza	Panamax	2006	76,596	9,986 —	11/2016 11/2018	No Yes ⁽³⁾
Navios Galileo	Panamax	2006	76,596	9,986 —	12/2016 12/2018	No Yes ⁽³⁾
Navios Avior	Panamax	2012	81,355	5,273 —	11/2016 03/2017	Weighted Average basis Panamax Index Routes +16.5%
Navios Centaurus	Panamax	2012	81,472	11,983 —	12/2016 12/2018	No 110% of average Panamax Index 4TC Routes less adjustment to be based on index formula
Navios Sphera	Panamax	2016	84,872	11,983 —	01/2017 01/2019	No 123% of average Panamax Index 4TC Routes less adjustment to be based on index formula
Total: 12 vessels			931,391			

(1) Daily rate net of commissions.

(2) Expected Redelivery basis midpoint of full redelivery period.

(3) 100% of average Panamax Index 4TC Routes less \$2,488/day.

Appendix: Core Fleet

Owned Fleet: Capesize

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Profit Share
Navios Stellar	Capesize	2009	169,001	—	10/2017	Yes ⁽³⁾
Navios Happiness	Capesize	2009	180,022	7,760 —	11/2016 01/2017	\$4,750+50% Weighted Average BCI 5TC Index Routes
Navios Bonavis	Capesize	2009	180,022	11,400	12/2016	No
Navios Phoenix	Capesize	2009	180,242	—	08/2017 ⁽⁴⁾	Yes ⁽³⁾
Navios Lumen	Capesize	2009	180,661	5,083	01/2017	No
Navios Antares	Capesize	2010	169,059	11,875	11/2016	No
Navios Etoile	Capesize	2010	179,234	9,025	01/2018	No
Navios Bonheur	Capesize	2010	179,259	—	01/2017	Pool Earnings
Navios Altamira	Capesize	2011	179,165	—	09/2017	Yes ⁽³⁾
Navios Azimuth	Capesize	2011	179,169	5,083	02/2017	No
Navios Ray	Capesize	2012	179,515	8,075	11/2016	No
Navios Gem	Capesize	2014	181,336	8,180 —	11/2016 01/2017	\$5,000 +55% Weighted Average BCI 5TC Index Routes
Navios Mars	Capesize	2016	181,259	—	10/2017	\$11,455 adjusted for 50% Pool Earnings or Weighted Average Baltic Capesize 5TC Index Routes
Total: 13 vessels			2,317,944			

(1) Daily rate net of commissions.

(2) Expected Redelivery basis midpoint of full redelivery period.

(3) \$9,480 adjusted for 50% Pool Earnings or Weighted Average Baltic Capesize 5TC Index Routes.

(4) Subject to COA of \$34,013 per day for the remaining period until fourth quarter of 2016.

Appendix: Core Fleet

Long-Term Chartered-In Fleet

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Purchase Option ⁽³⁾	Profit Share
Navios Lyra	Handysize	2012	34,718	5,700	12/2016	Yes ⁽⁴⁾	No
Navios Primavera	Ultra Handymax	2007	53,464	6,649	03/2017	Yes	No
Mercury Ocean	Ultra Handymax	2008	53,452	6,650	03/2017	No	No
Navios Oriana	Ultra Handymax	2012	61,442	5,941 —	10/2016 02/2017	Yes	Based on Pool Earnings +18%
Navios Mercury	Ultra Handymax	2013	61,393	5,942 —	10/2016 02/2017	Yes	Based on Pool Earnings +18%
Navios Venus	Ultra Handymax	2015	61,339	6,080 —	10/2016 02/2017	Yes	Based on Pool Earnings +18%
Navios Aldebaran	Panamax	2008	76,500	6,508	04/2017	Yes	No
Navios Marco Polo	Panamax	2011	80,647	11,983 —	01/2017 09/2018	Yes	No 113% of average BPI 4TC Routes less adjustment to be based on index formula
Navios Southern Star	Panamax	2013	82,224	5,925 —	11/2016 02/2017	Yes	114% in excess of \$3,350 basis Panamax Index 4TC Routes
Sea Victory	Panamax	2014	77,095	9,986 —	11/2016 11/2018	Yes	No 114% of average BPI 4TC Routes less \$2,488/ day
Navios Sky	Panamax	2015	82,056	11,983 —	03/2017 03/2019	Yes	No 115% of average BPI 4TC Routes less adjustment to be based on index formula
Navios Amber	Panamax	2015	80,994	11,983 —	01/2017 01/2019	Yes	No 120% of average BPI 4TC Routes less adjustment to be based on index formula
Navios Coral	Panamax	2016	84,904	7,387 —	11/2016 06/2017	Yes	No 120.5% of average BPI 4TC Routes
Navios Koyo	Capesize	2011	181,415	7,694 —	10/2016 01/2017	Yes	150% in excess of \$4,750 basis BCI 5TC
Dream Coral	Capesize	2015	181,249	12,350	02/2018	Yes	No
Dream Canary	Capesize	2015	180,528	9,975	12/2017	Yes	No
Navios Felix	Capesize	2016	180,221	12,266 —	11/2016 11/2017	Yes	No 120% of Weighted Average BCI 5TC Index Routes
Total: 17 vessels			1,614,641				

Note: Average contracted daily charter-in rate of core fleet for the fourth quarter of 2016 is estimated at \$12,187.

(1) Daily rate net of commissions.

(2) Expected Redelivery basis midpoint of full redelivery period.

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

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

Appendix

Core Fleet Vessels to be Delivered

	Vessels	Type	Delivery Date	DWT	Purchase Option
Long-term Chartered-in Vessels	Kouju Lily	Handymax	11/2016	58,872	No
	Osmarine	Panamax	01/2017	76,000	No
	KM Imabari	Panamax	01/2017	76,000	No
	Navios Citrine	Panamax	02/2017	81,000	Yes
	Navios Dolphin	Panamax	02/2017	81,000	Yes
	Equator Prosper	Capesize	01/2017	170,000	No
	Pacific Explorer	Capesize	01/2017	177,000	No
	Total: 7 vessels			719,872	

Kleimar Controlled Fleet

Vessels	Type	DWT	Built	Expiration	Purchase Option
King Ore	Capesize	176,800	2010	05/2020	Yes
Navios Obeliks	Capesize	181,415	2012	06/2022	Yes
Total: 2 vessels		358,215			



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