



Navios Maritime Holdings Inc.

# ***Navios Maritime Holdings Inc.*** **Q2 2016 Earnings Presentation**

**August 25, 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 and Adjusted EBITDA represent net (loss)/income attributable to Navios Holdings common stockholders before interest and finance costs before depreciation and amortization, income taxes, and stock-based compensation and exclude certain items, if any, as described in the "Earnings Highlights". We use EBITDA and Adjusted EBITDA as a liquidity measure and reconcile EBITDA and Adjusted EBITDA to net cash provided by/(used in) operating activities, the most comparable U.S. GAAP liquidity measure. EBITDA and Adjusted EBITDA are calculated as follows: net cash provided by/(used in) 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, (ix) gain/(loss) on sale of assets/subsidiaries, and (x) 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 have limitations as analytical tools, 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

<b>Large, Modern Fleet Scale in a Fragmented Industry</b>	<ul style="list-style-type: none"> <li>• 61 <sup>(1)</sup> controlled vessels; 40 owned / 21 chartered-in (all with purchase options)</li> <li>• Modern high-quality fleet with an average age of 7.8 years (vs. ~ 8.6 year industry average)</li> <li>• Diverse fleet – 20 Capesize, 21 Panamax, 18 Ultra Handymax and 2 Handysize</li> </ul>
<b>Operating Leverage Low Cash Flow Breakeven</b>	<ul style="list-style-type: none"> <li>• Scale provides significant operating leverage (cash savings and cost control)</li> <li>• Operating costs 42% <sup>(3)</sup> lower than industry average due to efficient in-house operations</li> <li>• Capex-lite charter-in strategy with flexible, discretionary options to purchase</li> </ul>
<b>Risk Management Positioned to Weather the Market</b>	<ul style="list-style-type: none"> <li>• 86.6% <sup>(2)</sup> of available days fixed in H2 2016</li> <li>• Flexible chartering strategy</li> </ul>
<b>Diversified Investment Vehicle</b>	<ul style="list-style-type: none"> <li>• Navios Group represents interests in tanker, logistics and dry sectors</li> <li>• 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</li> <li>• Logistics: (NSAL) 2015 Net income: \$22.2 million; EBITDA \$80.4 million</li> <li>• Dry sectors: (NYSE: NMM) 2015 Net income: \$41.8 million; EBITDA: \$153.3 million</li> </ul>
<b>Strong Brand in Maritime Industry</b>	<ul style="list-style-type: none"> <li>• Contracts with creditworthy counterparties</li> <li>• Strategic relationships with shipyards, commercial banks and other industry players</li> </ul>
<b>Proven Market Access</b>	<ul style="list-style-type: none"> <li>• Approx. \$2.5 billion of debt and equity issued since September 2008</li> <li>• \$650 million senior secured notes issued in November 2013</li> <li>• \$170 million perpetual preferred stock issued in 2014</li> </ul>
<b>Favorable Long-Term Industry Dynamics</b>	<ul style="list-style-type: none"> <li>• Continued market demand coupled with changing supply dynamics (increased scrapping and slippage and no new building orders)</li> </ul>
<b>Seasoned Management Team</b>	<ul style="list-style-type: none"> <li>• Seasoned team with industry experience averaging 20+ years per person</li> </ul>

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

(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

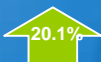


# Navios Group Structure

## Navios Maritime Holdings Inc .

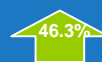
(NYSE: NM)

- Controls 61-vessel dry bulk fleet; 40 owned and 21 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: \$1.04; per share value of investment in public subsidiaries = \$1.26



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

- MLP - 31 vessels
- 8 Capesize, 12 Panamax, 3 Ultra Handymax & 8 Containers
- 2015 EBITDA: \$153.3 million
- 2015 Net Income: \$41.8 million
- NM ownership: \$25.9 million market value



## Navios Maritime Acquisition Corp.

(NYSE: NNA)

- 38 vessels - 26 product tankers, 8 VLCCs, 4 chemical tankers
- leading company in tanker sector
- 2015 EBITDA: \$220.8 million
- 2015 Net Income: \$89.7 million
- NM ownership: \$111.7 million market value
- Annual dividend: \$0.20; 13.1% 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 <sup>(1)</sup>**



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

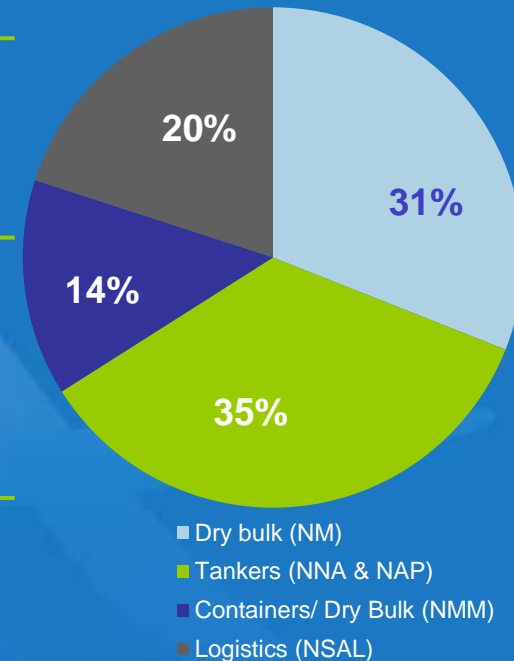
- MLP - 6 VLCCs
- Long-term charters in tanker midstream sector
- Options on 5 VLCC dropdowns provide built-in fleet & distribution growth
- 2015 EBITDA: \$62.2 million
- 2015 Net Income: \$27.1 million
- Market value of NNA ownership: \$147.3 million
- Annual dividend: \$1.69; 14.4% yield



# Strength through Diversification

<b>Navios Maritime Acquisition Corp.</b> (NYSE: NNA)	<ul style="list-style-type: none"> <li>• 38 Tanker fleet (8 VLCCs &amp; 30 product and chemical tankers)</li> <li>• VLCC spot rate: 2016 YTD = \$46,230, 2015 = \$64,846, 2014 = \$30,015 p/day</li> <li>• 2015 Net income: \$89.7 million; EBITDA: \$220.8 million</li> </ul>
<b>Navios Midstream Partners L.P.</b> (NYSE: NAP)	<ul style="list-style-type: none"> <li>• MLP in tanker midstream owning 6 VLCCs</li> <li>• Average remaining charter duration = 4.8 years</li> <li>• 2015 Net income: \$27.1 million; EBITDA: \$62.2 million</li> </ul>
<b>Navios South American Logistics Inc.</b>	<ul style="list-style-type: none"> <li>• Leading logistics provider in Hidrovia Region of South America</li> <li>• Robust growth in exports of grain and mineral commodities</li> <li>• Change in Argentinean government is a catalyst for grain exports</li> <li>• 20% CAGR EBITDA growth since 2010</li> <li>• 2015 Net income: \$22.2 million; EBITDA \$80.4 million</li> </ul>
<b>Navios Maritime Partners L.P.</b> (NYSE: NMM)	<ul style="list-style-type: none"> <li>• 31 vessel fleet (23 dry bulk and 8 containers)</li> <li>• ~\$45 million expected free cash flow for remaining 6 months 2016</li> <li>• Unique platform in dry industry for acquiring assets in a distressed environment</li> <li>• Average remaining charter duration = 2.4 years</li> <li>• 2015 Net income: \$41.8 million; EBITDA: \$153.3 million</li> </ul>

**Share of Navios Group Enterprise Value <sup>(1)</sup>**



(1) As of August 23, 2016



# Positioned to Weather Difficult Market

## ■ Second Quarter Performance

- \$31.0 million Q2 EBITDA
- \$143.2 million of cash as of June 30, 2016
- Bonds = ~ 83% of total debt - no LTV maintenance

## ■ Liquidity Management

- Debt reduction:
  - \$32.0 million nominal value of bonds repurchased for \$15.6 million during Q3 2016
  - Annual interest savings: \$2.6 million
  - Interest savings through bond maturity: \$6.5 million
- Operating efficiencies
  - Scale provides significant operating leverage (cash savings through cost control)
  - NM - one of the lowest G&A among publicly listed shipping companies
  - 40% decrease in G&A (\$8.0 million) expected by year end 2016
  - “Opex” 42%<sup>(2)</sup> lower than industry average due to efficient in-house operations; one of the lowest in the industry
- \$14.6 million annual distributions from Navios Acquisition <sup>(1)</sup>

## ■ Operational / chartering performance

- ~ 100% fleet utilization for H1 2016
- \$8,445 per day TCE in Q2 2016
- \$7,678 per day TCE for H1 2016 (72% higher than the H1 2016 spot market of \$4,473) <sup>(3)</sup>
- 86.6% fixed for H2 2016 (including index linked days)
- 34.2% fixed for 2017 (including index linked days)

## ■ Significant value in unencumbered assets

- Shares in NNA, NMM, Navios Logistics, Navios Europe I and Navios Europe II

(1) Based on current distribution and ownership

(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) Daily average spot rate per asset class, as published by Baltic Exchange, weighted average for the H1 available days of NM fleet





# NM: Strong Liquidity Position

(\$ million)

	June 30, 2016
Cash <sup>(1)</sup>	143.2
Debt <sup>(2) (5)</sup>	1,628.9
Shareholders' Equity <sup>(3)</sup>	955.8
Capitalization <sup>(3)</sup>	2,584.7
<b>Net Debt / Capitalization</b>	<b>57.5%</b>

	June 30, 2016
Cash <sup>(1)</sup>	143.2
Undrawn financing facility <sup>(4)</sup>	14.1
<b>Total Liquidity</b>	<b>157.3</b>



**No Committed Shipping Growth CAPEX**  
**No Significant Debt Maturities Until 2019**

(1) Includes \$2.7 million of restricted cash

(2) Includes \$392.2 million debt of Navios Logistics. All amounts net of deferred finance fees

(3) Excludes noncontrolling interest

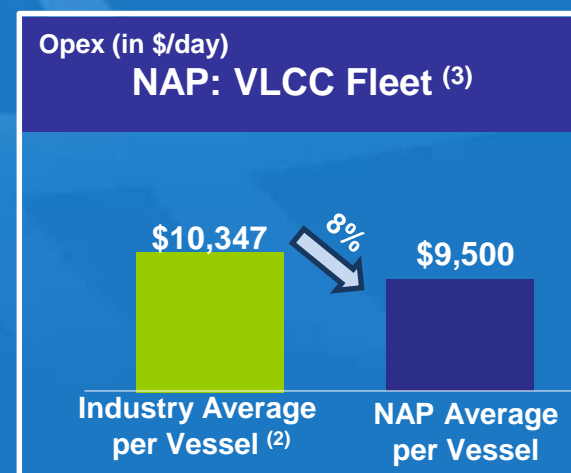
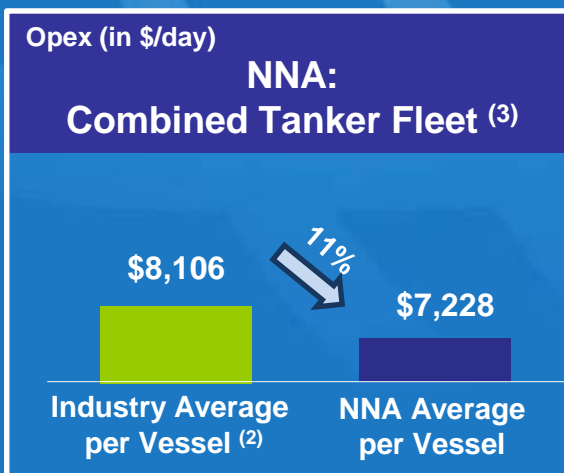
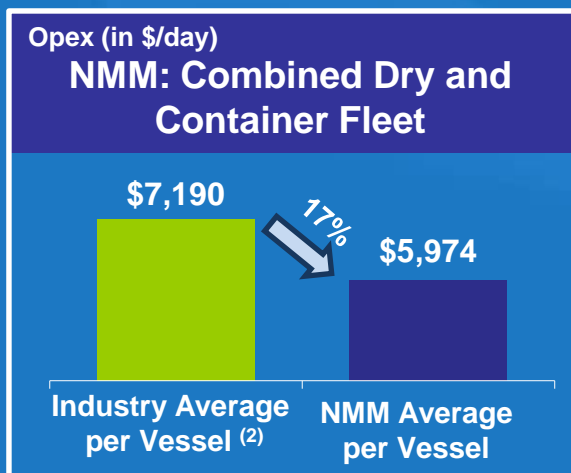
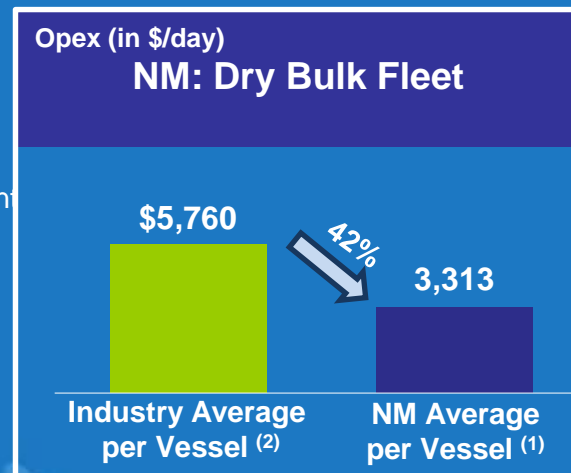
(4) Navios Logistics

(5) \$32.0 million nominal value of bonds repurchased after June 30, 2016



# Leveraging Scale

- \$34.9 million <sup>(1)</sup> annual opex savings
- “Opex”<sup>(2)</sup> 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 <sup>(2)</sup> 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





# Low Cost Structure – H2 2016

## Revenue

## Cost

2016  
86.6% <sup>(1)</sup> Fixed

\$10,915

\$8,813

2016 E

2016 E

Average Contracted Daily Charter-Out Base Rate

**+ \$7.3 million expected 6 months dividends from Navios Acquisition <sup>(3)</sup>**

- 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: 10,075 for H2 2016



**2017 Contracted Daily Revenue Rate = \$15,319; 34.2% fixed <sup>(2)</sup>**  
**+ \$14.6 million expected dividend from Navios Acquisition**

- (1) Includes 22.3% days at index linked charters
- (2) Includes 27.6% days at index linked charters
- (3) Based on current distribution and ownership



# One of the Largest US-listed Dry Bulk Fleets

**Navios Holdings Controls 61<sup>(1)</sup> Vessels (6.3 million DWT)**  
**57 Vessels Operating (5.9 million DWT)**  
*Average Age: 7.8 years*

20 Capesize	21 Panamax	18 Ultra Handymax	2 Handysize	
<b>13 Vessels</b> 2.31 million DWT	<b>12 Vessels</b> 0.93 million DWT	<b>14 Vessels</b> 0.75 million DWT	<b>1 Vessel</b> 0.04 million DWT	➔
<b>7 Vessels</b> 1.26 million DWT	<b>9 Vessels</b> 0.72 million DWT	<b>4 Vessels</b> 0.24 million DWT	<b>1 Vessel</b> 0.04 million DWT	
<b>7 Vessels</b> 1.26 million DWT	<b>9 Vessels</b> 0.72 million DWT	<b>4 Vessels</b> 0.24 million DWT	<b>1 Vessel</b> 0.04 million DWT	
				➔
				<b>40 Owned</b> 4.03 million DWT
				<b>21 LT Charter-In</b> 2.26 million DWT <sup>(2)</sup>
				<b>21 Purchase Options</b> 2.26 million DWT

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

**Navios Group<sup>(3)</sup> controls 160 vessels**

**91 dry bulk (9.3 million DWT), 49 tankers (6.0 million DWT) and 20 container vessels (95,978 TEU)**

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

(2) Includes 21 vessels that have purchase options

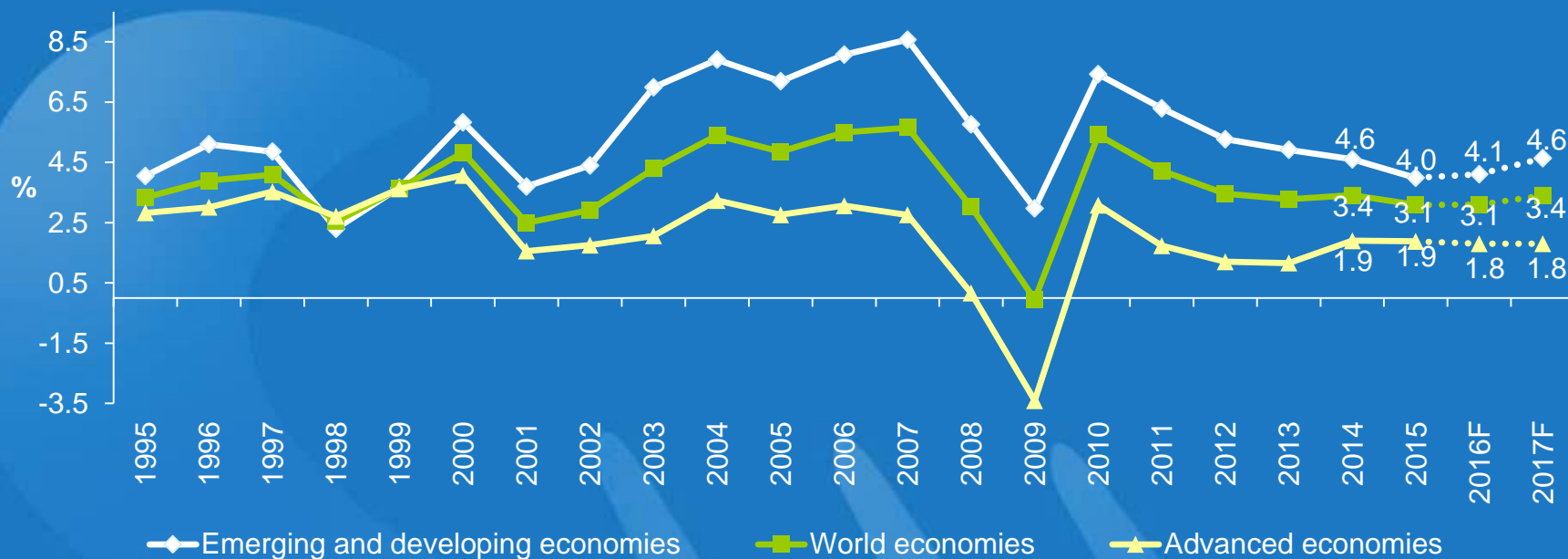
(3) Navios Group is composed of Navios Holdings (NM), Navios Partners (NMM), Navios Acquisition (NNA), Navios Midstream (NAP), Navios Europe I and Navios Europe II. Excludes Navios Logistics' fleet



# Industry Overview



# World GDP Growth

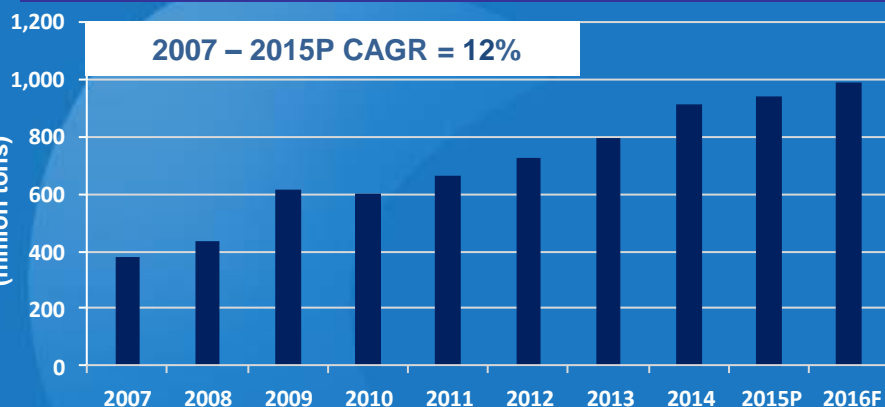


IMF Latest Revisions of GDP Growth (%)		April 2016		July 2016
World GDP	2016	3.2		3.1
	2017	3.5		3.4
Advanced economies GDP	2016	1.9		1.8
	2017	2.0		1.8
Emerging markets GDP	2016	4.1		4.1
	2017	4.6		4.6



# Urbanization Drives Demand for Iron Ore

## Chinese Iron Ore Imports



## World Seaborne Iron Ore Trade 2014-16F

Million tons	2014	2015P	2016F	Change	YoY %
Total World Trade	1,339	1,364	1,402	+38	2.8%
Of which:					
Australia	717	767	807	40	5.2%
Brazil	338	362	381	19	5.2%

**June 2016 YTD: Chinese Iron Ore Imports Increased 9% to 406 MT; Domestic Ore Production Down 6%  
2016 Forecast for Chinese iron Ore imports went from 922MT (-2%) YoY in February to 991MT (+5%) in July**

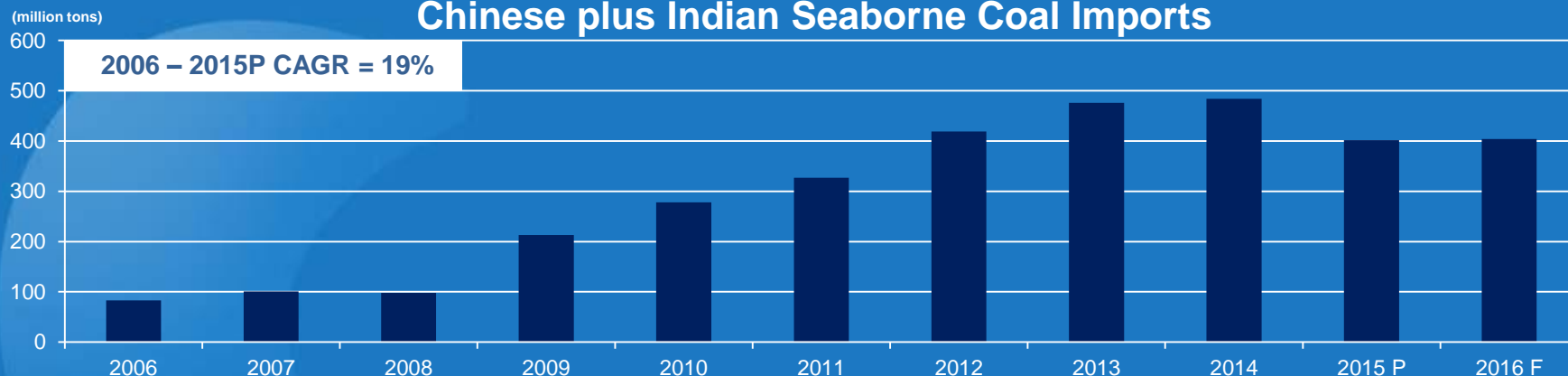
## Chinese iron ore production and imports and steel production

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 June YTD	591	-6%	486	+9%	401	-2%



# Chinese and Indian Coal: Production and Imports

## Chinese plus Indian Seaborne Coal Imports



	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 YTD*	1,617	-9%	96	+4.7%
2016 Annualized	3,234	-12%	193	+2.7%

	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 YTD*	304	-3%	88	-9.4%
2016 Annualized	730	4%	211	-1.4%

	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 YTD**	165	-5.1%
2016 Annualized	404	+0.5%

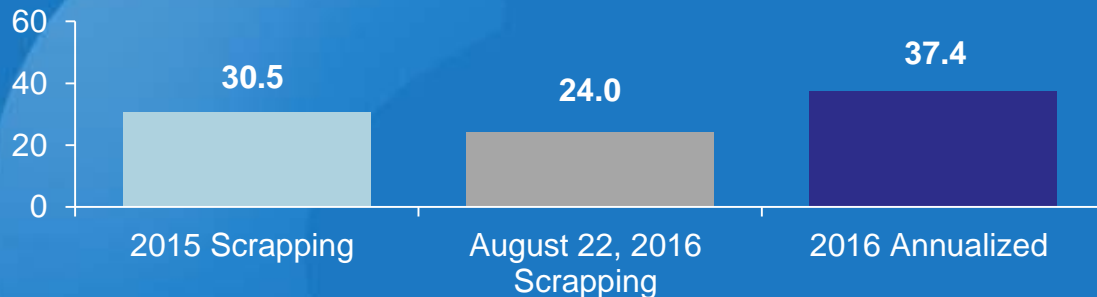
**Annualized 2016 Chinese plus Indian combined coal imports to increase by 0.5%**  
**Annualized Chinese coal production down 12% this year**





# Minimal Fleet Growth

- Projected Scrapping for 2016 expected at record levels
- Negative growth for Panamax; minimal growth for Capesize vessels 2016 YTD

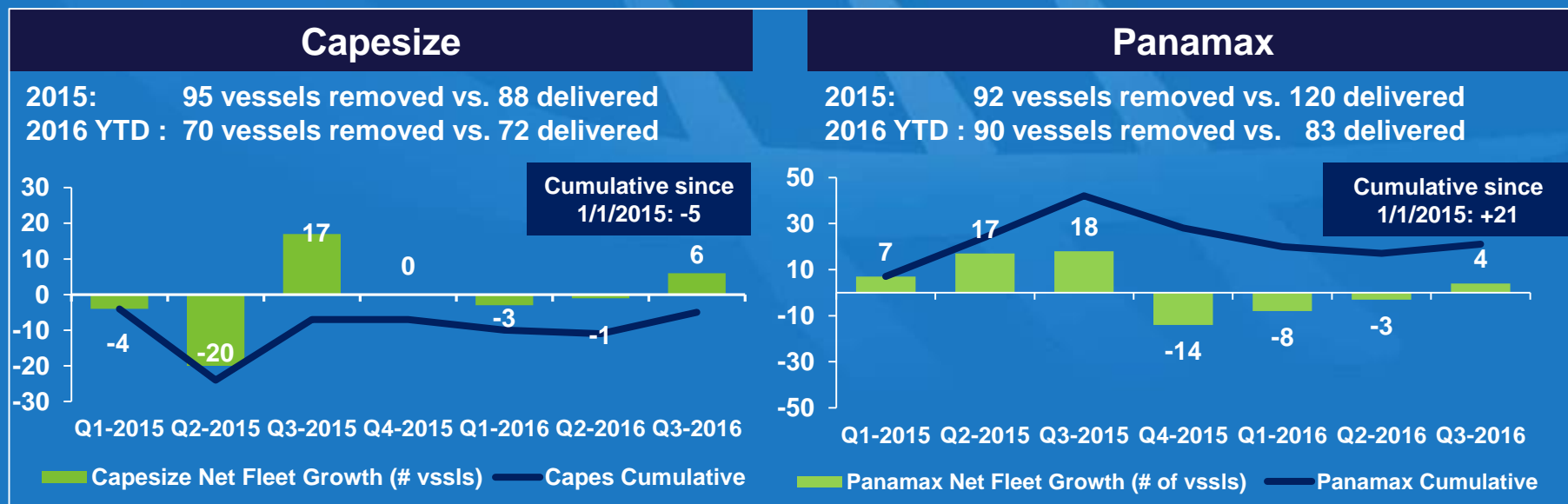


Scrapping pace YTD leads to record high scrapping of 37 MDWT in 2016

30.5 mdwt scrapped in 2015

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

Cumulative negative growth for Capesize vessels since January 1, 2015

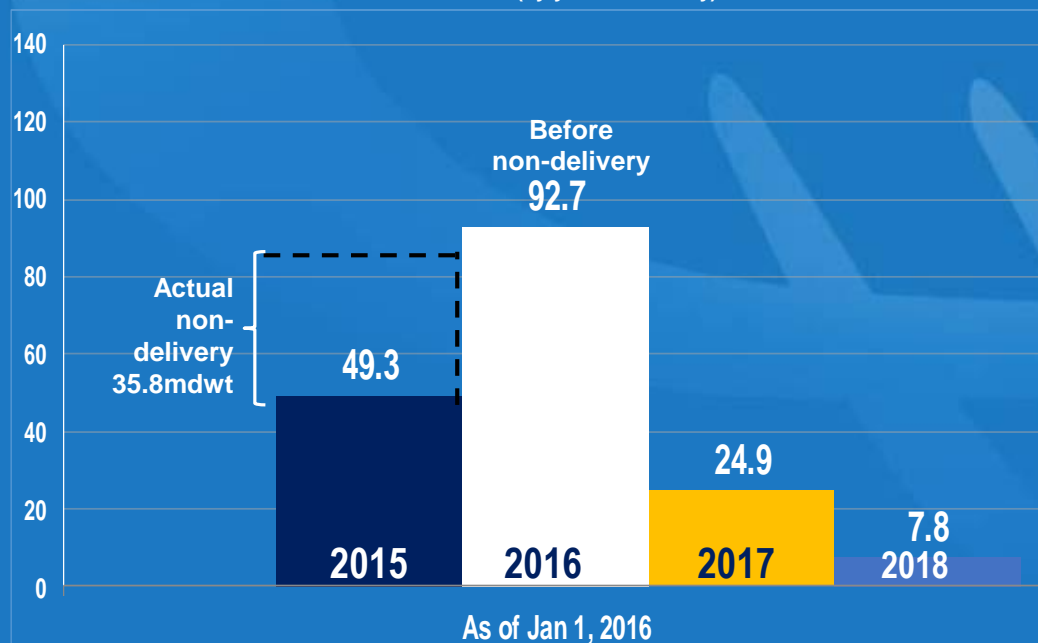




# Orderbook for 2016 and Beyond

	MDWT			# Vessels		
	Actual	Projected	Non-Delivery %	Actual	Projected	Non-Delivery %
7M 2016	31.7	65.9	52%	381	771	51%
2015	49.3	85.1	42%	659	1,104	40%
2014	48.1	75.1	36%	614	987	38%
2013	62.9	101.2	38%	808	1,272	36%
2012	100.3	138.9	28%	1,247	1,665	25%

Orderbook (by year of delivery)



**2016 deliveries = 92.7 million DWT (before non deliveries)**

**2016 estimated deliveries :**

- 55.6 million DWT assuming 40% non deliveries
- 44.5 million DWT assuming current 52% non delivery rate

Source: Clarksons

August YTD Deliveries: 396 ships / 32.7 DWT

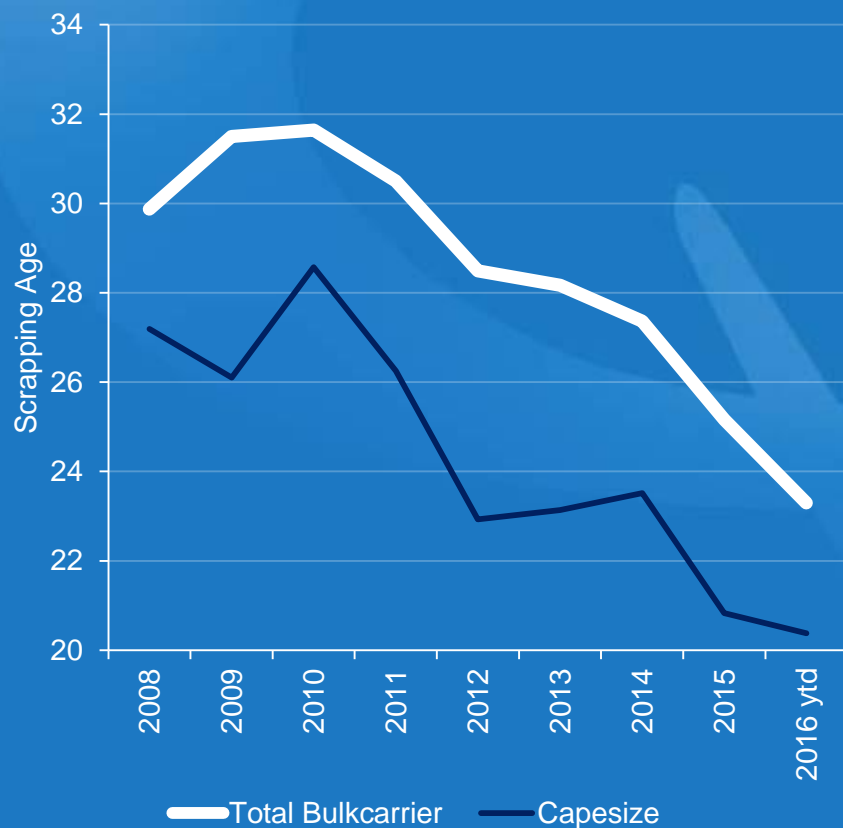
Orderbook as of 8/22/16: 2017 = 33.6 M DWT; 2018 = 18.1 M DWT



# Growing Vessel Scrapping Pool

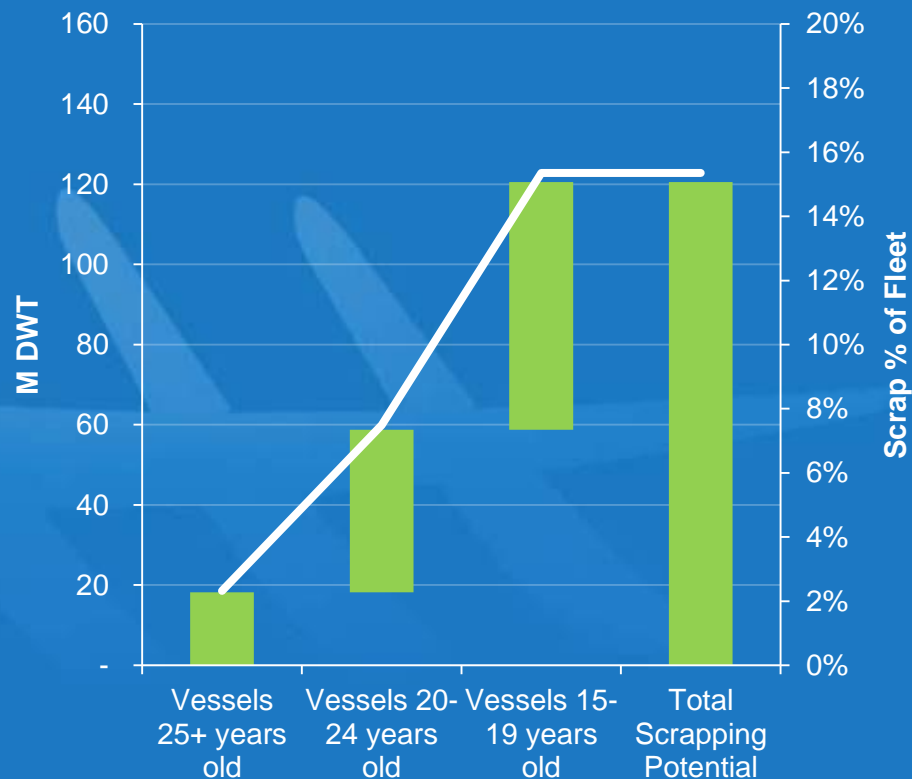
## Younger Vessels Being Scrapped

- Average scrapped vessel age = 23 years vs 32 six years ago
- Average scrapped cape age = 20 years vs ~ 28 years, 6 years ago



## Scrapping Pool (15+ Years of Age)

- ~ 15% of fleet (121 million dwt) = 15+ years old
- ~ 8% of fleet (59 million dwt) = 20+ year old





# Net Fleet, Age Profile + Historical Scrapping

## Deliveries

2016 7M	31.7 million actual DWT delivered; 65.9 million DWT projected (52% non-delivery by DWT-preliminary)
2015	49.3 million actual DWT delivered; 85.1 million DWT projected (42% non-delivery by DWT-provisional)
2014	48.1 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	100.3 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	81.3 million actual DWT delivered; 125.6 million DWT projected (35% non-delivery by DWT)
2009	44.7 million actual DWT delivered; 71.3 million DWT projected (37% non-delivery by DWT)

## Scrapping

2016 ~	24.0 million DWT – 3.1% of fleet DWT thru 8/22/16
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 =	1.1% to 785.1 million DWT
Net fleet growth for 2015 =	2.4% to 776.5 million DWT
Net fleet growth for 2014 =	4.4% to 758.5 million DWT
Net fleet growth for 2013 =	5.7% to 726.7 million DWT
Net fleet growth for 2012 =	10.6% to 687.4 million DWT
Net fleet growth for 2011 =	14.9% to 621.7 million DWT
Net fleet growth for 2010 =	17.0% to 541.1 million DWT
Net fleet growth for 2009 =	10.2% to 462.4 million DWT

Source: Clarksons

## Demolition

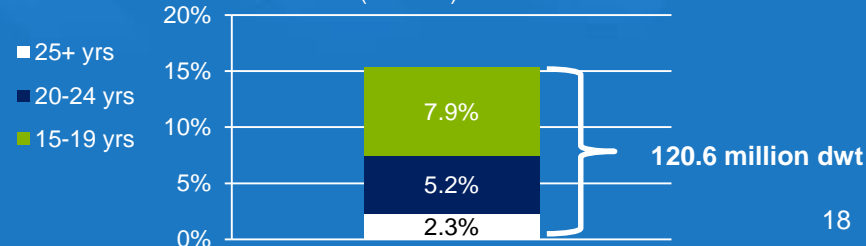
Year	Total Demolition (m dwt)	Demolition as % of Fleet
1998	12.3	4.62%
1999	9.3	3.53%
2000	4.6	1.72%
2001	8.2	2.97%
2002	6.1	2.12%
2003	4.2	1.42%
2004	0.4	0.12%
2005	1.0	0.30%
2006	1.8	0.51%
2007	0.5	0.15%
2008	5.6	1.41%
2009	10.6	2.52%
2010	6.5	1.41%
2011	23.3	4.30%
2012	33.4	5.37%
2013	23.1	3.36%
2014	16.3	2.25%
2015	30.5	4.03%
<b>2016 Through 8/22/16</b>	<b>24.0</b>	<b>3.09%</b>
<b>2016 Annualized</b>	<b>37.4</b>	<b>4.82%</b>

30.5 million DWT = 429 Vessels Scrapped in 2015

24.0 million DWT = 324 Vessels Scrapped Through August 22, 2016

Net Fleet Growth 8.7M DWT = 32.7 Delivered M DWT – 24.0 Scrapped M DWT

Dry Bulk Fleet Age Profile  
(% DWT)





# NM Q2 & H1 2016 Highlights

## Earnings Highlights

(\$ '000 except per share data)	Three months ended June 30, 2016	Three months ended June 30, 2015	Y-O-Y Variance	Six months ended June 30, 2016	Six months ended June 30, 2015	Y-O-Y Variance
Revenue	105,733	119,839	(12%)	207,220	238,119	(13%)
EBITDA	31,054	32,705	(5%)	76,478	58,946	30%
Net Loss	(26,416)	(24,813)	(6%)	(33,881)	(51,491)	34%
Basic Loss per Share	(0.29)	(0.27)	(7%)	(0.39)	(0.57)	32%

## Operating Highlights

	Three months ended June 30, 2016	Three months ended June 30, 2015	Y-O-Y Variance	Six months ended June 30, 2016	Six months ended June 30, 2015	Y-O-Y Variance
Available Days	5,198	5,846	(11%)	11,158	11,184	-
Fleet Utilization	99.7%	99.1%	1%	98.9%	99.0%	-
Time Charter Equivalent	\$8,445	\$7,457	13%	\$7,678	\$7,332	5%
Equivalent Vessels	57	64	(11%)	61	62	(2%)



# NM Balance Sheet

## Selected Balance Sheet Data

(in \$'000)

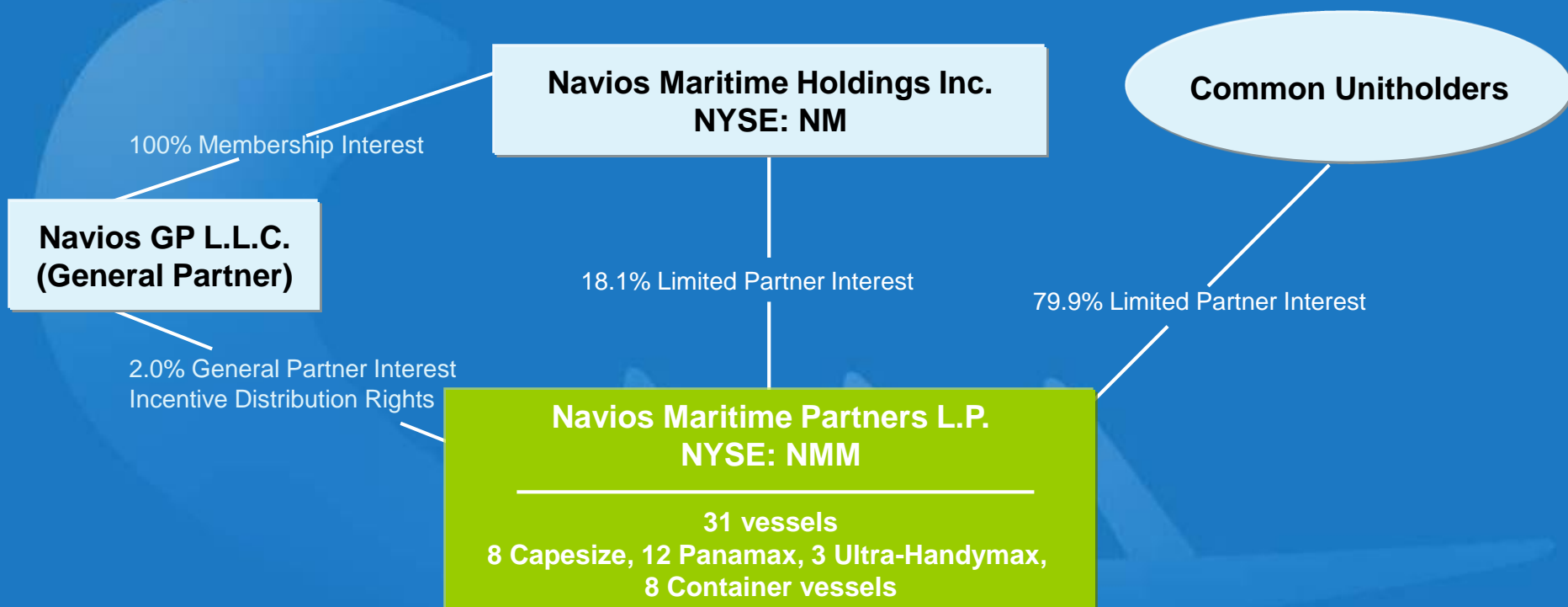
	June 30, 2016	December 31, 2015
Cash & cash equivalents (incl. restricted cash)	143,200	176,892
Other current assets	143,766	126,067
Deposits for vessels, port terminals and other fixed assets	91,669	73,949
Vessels, port terminal and other fixed assets, net	1,868,668	1,823,961
<b>Total Assets</b>	<b>3,001,695</b>	<b>2,958,813</b>
Current portion of long term debt	23,516	16,944
Other current liabilities	221,524	209,912
Senior and ship mortgage notes, net	1,352,860	1,350,941
Long term debt, net of current portion	252,520	213,423
<b>Stockholders Equity <sup>(1)</sup></b>	<b>955,784</b>	<b>988,960</b>
Book Capitalization <sup>(1)</sup>	2,584,680	2,570,268
Net Debt / Book Capitalization	57.5%	54.6%

(1) Excludes noncontrolling interest





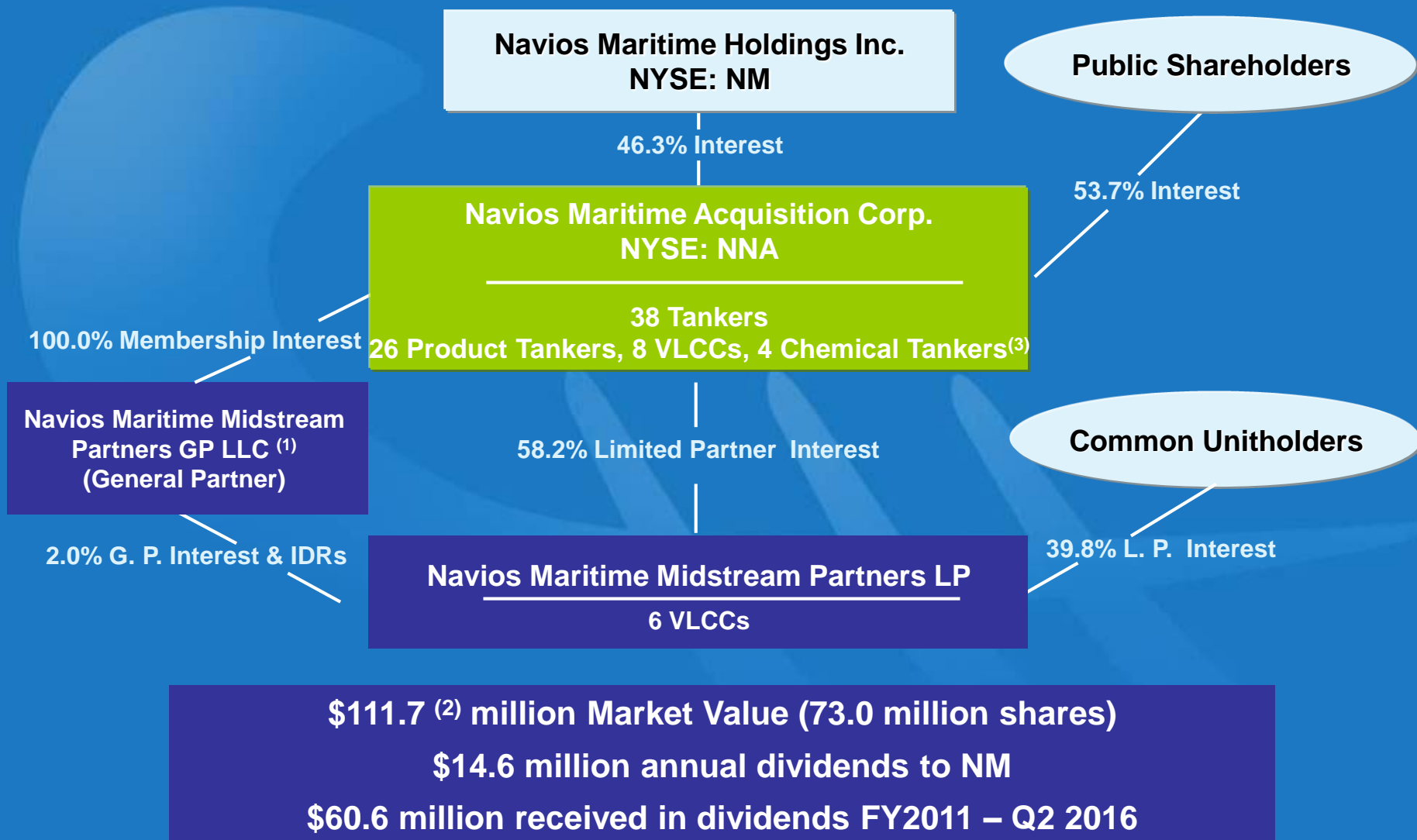
# NMM Ownership Structure & Economic Interest



**\$25.9 <sup>(1)</sup> 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 August 23, 2016

(3) Two chemical tankers were agreed to be sold in April 2016. Sales are expected to close in H2 2016 following the completion of the vessels' chartering commitments



# 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 m<sup>3</sup> storage capacity

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

## Barge Business



- 359 <sup>(1)</sup> 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



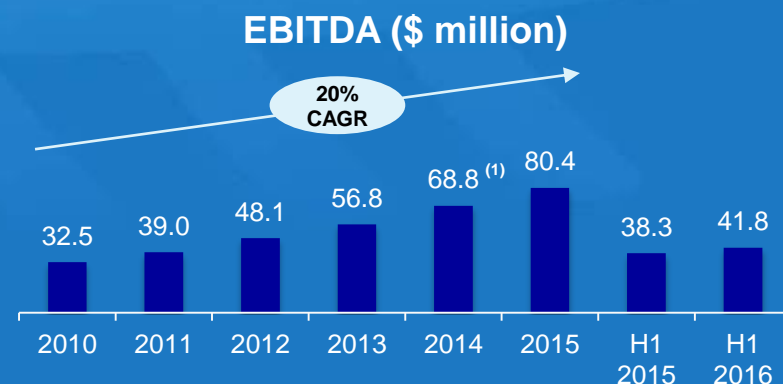
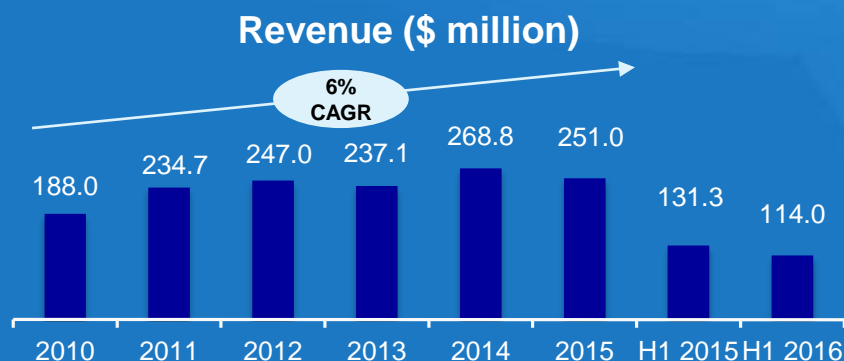
# Navios Logistics Highlights

<b>Leading Logistics Provider in the Hidrovia Region of South America</b>	<ul style="list-style-type: none"><li>▪ Largest independent dry terminal in Hidrovia</li><li>▪ One of the largest independent liquid terminals in Paraguay</li><li>▪ One of the largest, most versatile river barge fleets serving a diverse set of industries</li><li>▪ One of the largest Argentinean product cabotage fleet with an average age of 7 years</li></ul>
<b>Multiple Avenues of Growth</b>	<ul style="list-style-type: none"><li>▪ New port infrastructure being constructed<ul style="list-style-type: none"><li>– 20-year contract with Vale for storage and transshipment of mineral commodities; Navios Logistics initiated arbitration in London after Vale sent a written notice of termination of the contract</li></ul></li><li>▪ Increasing minerals and grain production and fuel demand create need for new convoys</li><li>▪ Opportunity to expand in Brazilian cabotage</li></ul>
<b>Favorable Market Fundamental</b>	<ul style="list-style-type: none"><li>▪ Robust growth in exports of grain and mineral commodities</li><li>▪ Hidrovia system and coastal cabotage are critical infrastructure for region</li></ul>
<b>Scale and Strong Asset Base Provide Operating Efficiency</b>	<ul style="list-style-type: none"><li>▪ Economies of scale provide low costs per ton transported</li><li>▪ Integrated terminal, barge and cabotage network offers substantial operating leverage</li></ul>
<b>Strong Counterparties</b>	<ul style="list-style-type: none"><li>▪ Diverse group of large, high-quality counterparties</li><li>▪ ADM, Bunge, Cargill, Dreyfus, Vale, Vitol, YPF among others</li></ul>
<b>Focus on Contracted Cash Flow</b>	<ul style="list-style-type: none"><li>▪ Strategic positioning with fixed rate contracts and CoAs with minimum volume guarantees</li><li>▪ Long-term relationships with high contract renewal rates</li></ul>
<b>Seasoned Management Team with Strong Track Record and Established Brand</b>	<ul style="list-style-type: none"><li>▪ Strategic relationships</li><li>▪ Experienced management team</li><li>▪ Long operating history in region</li></ul>



# Navios Logistics Q2 and H1 2016 Earnings Highlights

(in \$ '000)		Three months ended June 30, 2016	Three months ended June 30, 2015	Y-O-Y Variance	Six months ended June 30, 2016	Six months ended June 30, 2015	Y-O-Y Variance
<b>Navios Logistics</b>	Revenue	58,742	66,256	(11%)	113,961	131,318	(13%)
	EBITDA	20,671	22,723	(9%)	41,797	38,322	9%
	Net income	7,362	9,412	(22%)	13,036	10,238	27%
<b>Port Terminals</b>	Revenue	16,186	21,247	(24%)	32,225	47,777	(33%)
	EBITDA	7,755	10,168	(24%)	13,368	15,622	(14%)
<b>Barge Business</b>	Revenue	26,377	26,549	(1%)	52,966	51,232	3%
	EBITDA	9,020	9,327	(3%)	20,577	15,733	31%
<b>Cabotage Business</b>	Revenue	16,179	18,460	(12%)	28,770	32,309	(11%)
	EBITDA	3,896	3,228	21%	7,852	6,967	13%



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



# Navios Logistics Balance Sheet

Selected Balance Sheet Data		
(in \$'000)		
	June 30, 2016	December 31, 2015
Cash & cash equivalents	72,306	81,507
Accounts Receivable	33,683	26,097
Deposits for vessels, port terminals and other fixed assets	91,669	44,254
Vessels port terminal and other fixed assets, net	419,910	427,860
<b>Total Assets</b>	<b>822,155</b>	<b>785,619</b>
Senior notes, net of deferred financing costs	367,667	367,178
Current portion of long term debt	69	69
Long term debt, net of current portion	287	321
Notes payable, current <sup>(1)</sup>	2,899	-
Notes payable, noncurrent <sup>(1)</sup>	21,265	-
Current portion of capital lease obligations	3,000	2,929
Capital lease obligations, net of current portion	15,555	17,720
<b>Stockholders Equity</b>	<b>349,049</b>	<b>336,013</b>
Book Capitalization	759,791	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 (\$) <sup>(1)</sup>	Expiration Date <sup>(2)</sup>	Profit Share
Navios Serenity	Handysize	2011	34,690	5,700	09/2016	No
Navios Ionian	Ultra Handymax	2000	52,067	5,035	09/2016	No
Navios Horizon	Ultra Handymax	2001	50,346	4,750	11/2016	No
Navios Herakles	Ultra Handymax	2001	52,061	5,938	11/2016	No
Navios Achilles	Ultra Handymax	2001	52,063	6,413	01/2017	No
Navios Vector	Ultra Handymax	2002	50,296	8,313	10/2016	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	5,219 —	09/2016 12/2016	100% of average Supramax Index 6TC Routes
Navios Hios	Ultra Handymax	2003	55,180	5,195 —	07/2016 02/2017	Pool Earnings + 4%
Navios Kypros	Ultra Handymax	2003	55,222	5,260 —	07/2016 02/2017	Pool Earnings + 4%
Navios Astra	Ultra Handymax	2006	53,468	5,938	02/2017	No
Navios Ulysses	Ultra Handymax	2007	55,728	5,266 —	07/2016 04/2017	Pool Earnings + 4%
Navios Celestial	Ultra Handymax	2009	58,063	8,075	09/2016	No
Navios Vega	Ultra Handymax	2009	58,792	5,297 —	07/2016 09/2016	Pool Earnings + 7%
<b>Total: 15 vessels</b>			<b>785,359</b>			

(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 (\$) <sup>(1)</sup>	Expiration Date <sup>(2)</sup>	Profit Share
Navios Magellan	Panamax	2000	74,333	4,988	10/2016	No
Navios Star	Panamax	2002	76,662	9,986 —	12/2016 12/2018	No Yes <sup>(3)</sup>
Navios Amitie	Panamax	2005	75,395	9,986 —	12/2016 12/2018	No Yes <sup>(3)</sup>
Navios Northern Star	Panamax	2005	75,395	5,510	04/2017	No
Navios Taurus	Panamax	2005	76,596	4,689 —	08/2016 01/2017	Average basis Panamax Index 4TC Routes +4%
Navios Asteriks	Panamax	2005	76,801	9,986 —	11/2016 11/2018	No Yes <sup>(3)</sup>
N Amalthia	Panamax	2006	75,318	9,986 —	12/2016 12/2018	No Yes <sup>(3)</sup>
N Bonanza	Panamax	2006	76,596	9,986 —	11/2016 11/2018	No Yes <sup>(3)</sup>
Navios Galileo	Panamax	2006	76,596	9,986 —	12/2016 12/2018	No Yes <sup>(3)</sup>
Navios Avior	Panamax	2012	81,355	4,751 —	08/2016 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
<b>Total: 12 vessels</b>			<b>931,391</b>			

(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 (\$) <sup>(1)</sup>	Expiration Date <sup>(2)</sup>	Profit Share
Navios Stellar	Capesize	2009	169,001	—	10/2017	Yes <sup>(3)</sup>
Navios Happiness	Capesize	2009	180,022	7,028 —	09/2016 01/2017	\$4,750+50% Weighted Average BCI 5TC Index Routes
Navios Bonavis	Capesize	2009	180,022	13,110	02/2017	No
Navios Phoenix	Capesize	2009	180,242	—	08/2017 <sup>(4)</sup>	Yes <sup>(3)</sup>
Navios Lumen	Capesize	2009	180,661	5,083	01/2017	No
Navios Antares	Capesize	2010	169,059	8,450	09/2016	No
Navios Etoile	Capesize	2010	179,234	29,356	12/2020	No
Navios Bonheur	Capesize	2010	179,259	—	01/2017	Pool Earnings
Navios Altamira	Capesize	2011	179,165	—	09/2017	Yes <sup>(3)</sup>
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	7,322 —	08/2016 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
<b>Total: 13 vessels</b>			<b>2,317,944</b>			

(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 (\$) <sup>(1)</sup>	Expiration Date <sup>(2)</sup>	Purchase Option <sup>(3)</sup>	Profit Share
Navios Lyra	Handysize	2012	34,718	5,700	09/2016	Yes <sup>(4)</sup>	No
Navios Primavera	Ultra Handymax	2007	53,464	8,550	08/2016	Yes	No
Navios Oriana	Ultra Handymax	2012	61,442	5,839 —	07/2016 02/2017	Yes	Based on Pool Earnings +18%
Navios Mercury	Ultra Handymax	2013	61,393	5,839 —	07/2016 02/2017	Yes	Based on Pool Earnings +18%
Navios Venus	Ultra Handymax	2015	61,339	5,950 —	07/2016 02/2017	Yes	Based on Pool Earnings +18%
Navios Aldebaran	Panamax	2008	76,500	5,700	10/2016	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	5,735 —	08/2016 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 Koyo	Capesize	2011	181,415	7,039 —	08/2016 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	10,450	11/2016	Yes	No
<b>Total: 14 vessels</b>			<b>1,295,064</b>				

Note: Average contracted daily charter-in rate of core fleet for the second half of 2016 is estimated at \$12,421.

(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	Navios Felix	Capesize	10/2016	180,000	Yes
	Navios Citrine	Panamax	02/2017	81,000	Yes
	Navios Dolphin	Panamax	02/2017	81,000	Yes
	Navios Coral	Panamax	10/2016	84,000	Yes
	Total: 4 vessels			426,000	

## Kleimar Controlled Fleet

Vessels	Type	DWT	Built	Expiration	Purchase Option
Beaufiks	Capesize	180,310	2004	06/2017	Yes
King Ore	Capesize	176,800	2010	05/2020	Yes
Navios Obeliks	Capesize	181,415	2012	06/2022	Yes
Total: 3 vessels		538,525			





[www.navios.com](http://www.navios.com)