Form **8937**

(December 2017) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I Reporting	lssuer			1
1 Issuer's name				2 Issuer's employer identification number (EIN)
				(
NAVIOS MARITIME HOLDI		98-0384348		
3 Name of contact for add	ditional information	5 Email address of contact		
GEORGE ACHNIOTIS			+30-210-4595000	GACHNIOTIS@NAVIOS.COM
6 Number and street (or P	O. box if mail is not	7 City, town, or post office, state, and ZIP code of contact		
7 AVENUE DE GRANDE BE	RETAGNE, OFFICE	MONTE CARLO, MC 98000 MONACO		
8 Date of action		9 Class	sification and description	
man paragraphic paragraphic paragraphic personal				
JANUARY 3, 2019 10 CUSIP number	dd Carlatanachada		N SHARES	To.
10 COSIP number	11 Serial number(s	5)	12 Ticker symbol	13 Account number(s)
V/00400400				
Part II Organization	nal Action Attac	b additional	NM	
14 Describe the organization	tional action and if a	n additional	statements if needed. See ba	ack of form for additional questions.
the action > ON LAN	III ADV 2 2010 NAV	opiicable, trie	date of the action of the date ag	ainst which shareholders' ownership is measured for
DEVENSE STOCK SOLIT E	OD ITS COMMON S	TOCK PUR	ME HOLDINGS INC. (THE "COM	PANY") EFFECTED A ONE (1) FOR TEN (10)
AND OUTSTANDING COMM	MON STOCK AUTON	MATICALLY	SUANT TO THE REVERSE STO	CK SPLIT, EVERY TEN (10) SHARES OF ISSUED
WHO WOLLD OTHERWISE	LIAVE BEEN ENTIT	TED TO A F	CONVERTED INTO ONE (1) SHA	ARE OF COMMON STOCK. ANY SHAREHOLDER
CASH IN LIEU THEREOF A	HAVE BEEN ENTIL	DAL INCOM	RACTIONAL SHARE AS A RES	ULT OF THE REVERSE STOCK SPLIT RECEIVED
		RAL INCOM	E TAX PURPOSES, WAS DEEM	ED TO HAVE RECEIVED AND IMMEDIATELY SOLD
SUCH FRACTIONAL SHAR	E FOR CASH.			
		The second secon		
				100
15 Describe the quantitati	va official of the survey			
share or as a percenta	ve effect of the organ	nizational acti	on on the basis of the security in	the hands of a U.S. taxpayer as an adjustment per
DECLIDED TO ALL COATE	THE ACCRECATE	A RESULT	OF THE REVERSE STOCK SPLI	T, THE COMPANY'S SHAREHOLDERS WILL BE
REQUIRED TO ALLUCATE	THE AGGREGATE	TAX BASIS I	N THEIR RESPECTIVE SHARES	OF THE COMPANY'S COMMON STOCK HELD
AFTER THE DEVERSE STO	HE REVERSE STOC	CK SPLIT AN	IONG THE SHARES OF THE CO	MPANY'S COMMON STOCK HELD IMMEDIATELY
A SUADELIOL DEDIS A GOD	EGATE TAXABASIS	NG ANY FRA	ACTIONAL SHARE INTEREST F	OR WHICH CASH WAS RECEIVED. GENERALLY,
A SHAREHULDER'S AGGR	EGATE TAX BASIS	IN THE COM	PANY'S COMMON STOCK HEL	D IMMEDIATELY PRIOR TO THE REVERSE STOCK
SPLIT SHOULD BE ALLOC	A LED IN PROPORTI	ON TO THE	REDUCTION IN THE NUMBER	OF SHARES OF THE COMPANY'S COMMON STOCK
UNDER THIS REVERSE ST	OCK SPLIT. SHARE	HOLDERS	WHO ACQUIRED THEIR SHARE	S OF THE COMPANY'S COMMON STOCK ON
DIFFERENT DATES OR AT	DIFFERENT VALUE	S SHOULD (CONSULT THEIR TAX ADVISOR	RS REGARDING THE CORRECT ALLOCATION OF
	H SHARES AMONG	THEIR POST	Γ-SPLIT SHARES AND CASH RI	ECEIVED, IF ANY, FOR ANY FRACTIONAL SHARE
INTEREST.				
72 2 0 0 1 1 1 1 1	2.0 0			_
16 Describe the calculatio	n of the change in ba	isis and the d	ata that supports the calculation,	such as the market values of securities and the
valuation dates ► <u>REF</u>	ER TO THE INFORM	IATION PRO	VIDED IN ITEM 15 ABOVE. FUR	RTHER, BECAUSE NO FRACTIONAL SHARES WERE
ISSUED IN THIS REVERSE	STOCK SPLIT, CAS	H WAS PAID	TO SHAREHOLDERS IN LIEU	OF SUCH FRACTIONAL SHARE INTERESTS, IF
ANY. THUS, A SHAREHOL	DER'S AGGREGATE	TAX BASIS	IN THE COMPANY'S COMMON	STOCK HELD IMMEDIATELY POST-SPLIT COULD
BE LESS THAN SUCH SHA	REHOLDER'S TAX E	BASIS IN TH	E COMPANY'S COMMON STOC	K HELD IMMEDIATELY PRE-SPLIT BY AN AMOUNT
EQUAL TO THE TAX BASIS	PROPERLY ALLO	CABLE TO T	HE CASH RECEIVED BY SUCH	SHAREHOLDER IN LIEU OF A FRACTIONAL
SHARE.				
				1

Part II	Organizational	Action	(continued)

17 L	List the	e applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ANY'S REVERSE STOCK SPLIT IS DETERMINED PURSUANT TO I.R.C. SECTIONS 368(a)(1)(E) AN	THE TAX TREATMENT OF
TO SH	AREL	HOLDERS' BASIS IN SHARES OF THE COMPANY'S COMMON STOCK IS DETERMINED PURSUAN	IT TO I.R.C. SECTION 358 THE
IAX II	REAT	MENT TO EACH SHAREHOLDER WHO RECEIVED CASH IN LIEU OF A FRACTIONAL SHARE IS D	ETERMINED PURSUANT TO
CONSI	EQUE	ION 302. SHAREHOLDERS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THEIR NOTIFIED THE REVERSE STOCK SPLIT.	R INDIVIDUAL TAX
-	-		
18 C	an an	W regulting loss be recognized?	
IN LIEU	J OF F	y resulting loss be recognized? ► <u>EXCEPT TO THE EXTENT OF LOSS, IF ANY, ON THE CASH REC</u> FRACTIONAL SHARES, SHAREHOLDERS WILL GENERALLY NOT RECOGNIZE LOSS AS A RESU	CEIVED BY ANY SHAREHOLDER
SPLIT.	GEN	ERALLY, IF A SHAREHOLDER RECEIVED CASH IN LIEU OF A FRACTIONAL SHARE, THE SHAR	FHOLDER MAY RECOGNIZE A
TAX LC	DSS T	<u>O THE EXTENT THE TAX BASIS PROPERLY ALLOCABLE TO SUCH FRACTIONAL SHARE EXCE</u>	EDS THE CASH RECEIVED. THE
DEDUC	TIBIL	<u> ITY OF SUCH LOSS, IF ANY, MAY BE SUBJECT TO OTHER LIMITATIONS. SHAREHOLDERS SH</u>	OULD CONSULT THEIR TAX
ADVIS	ORS V	<u> WITH RESPECT TO THEIR INDIVIDUAL TAX CONSEQUENCES OF THE REVERSE STOCK SPLIT (</u>	OR ANY OTHER APPLICABLE
LIMITA	HON.		
19 Pi	rovide	any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE	REPORTABLE TAX YEAR IS
THE SH	IAREH	HOLDER'S TAX YEAR THAT INCLUDES THE DATE OF THE REVERSE STOCK SPLIT. FOR CALE	NDAR YEAR TAXPAYERS,
THE RE	PORT	TABLE TAX YEAR IS 2019.	
THE IN	FORM	IATION SET FORTH IN THIS FORM 8937 DOES NOT CONSTITUTE TAX ADVICE, DOES NOT TAKE	
SHARE	HOLD	DER'S SPECIFIC FACTS AND CIRCUMSTANCES, AND DOES NOT PURPORT TO BE A COMPLETE	E SUMMARY OF THE TAX
CONSE	QUEN	ICES OF THE REVERSE STOCK SPLIT TO ANY SHAREHOLDER. EACH SHAREHOLDER SHOUL	D CONSULT SUCH
SHARE	HOLD	ER'S TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES OF THE REVERSE STOCK S	SPLIT TO SUCH
SHARE	HOLD	ER.	
	Under belief,	r penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements , it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which prep	, and to the best of my knowledge and
Sign		A A A A A A A A A A A A A A A A A A A	arer rias any knowledge.
Here	Signa	ture ▶Date ▶ □1	16/2019
	- 3	Date	1101201
	Print y	your name ► GEORGE ACHNIOTIS Title ► CHIEF FI	NANCIAL OFFICER
Paid		Print/Type preparer's name Preparer's signature Date	Check if PTIN
repa	101	MOSHE LANDY / MOSHE LANDY 01/15/2019	self-employed P00443857
Jse O	nly	Firm's name MARKS PANETH LLP	Firm's EIN ▶ 11-3518842
Send Fo	rm 89:	Firm's address ► 685 THIRD AVENUE, NEW YORK, NY 10017 37 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogu	Phone no. 212.503.8800
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