



Navios Maritime Holdings Inc.

# ***Navios Maritime Holdings Inc.*** **Q1 2018 Earnings Presentation**

**May 15, 2018**



# Forward Looking Statements

This presentation and our earnings call contain and will contain 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 cash flow generation for the remaining nine months of 2018, future contracted revenues, potential capital gains, our ability to take advantage of dislocation in the market and any market recovery, 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; the value of our publicly traded subsidiaries; risks associated with operations outside the United States; Vale's obligations under the Vale port contract; and other factors listed from time to time in Navios Holdings' filings with the Securities and Exchange Commission, including its Forms 20-F and Forms 6-K. 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)/recovery 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, (x) unrealized (loss)/ gain on derivatives and (xi) 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.

Informa Agribusiness Data: This material was produced for Navios South American Logistics, Inc. Informa Agribusiness Consulting ("Informa") has used the best and most accurate information available to complete this study. Informa is not in the business of soliciting or recommending specific investments. The use of this material should consider the market risks inherent in any financial investment opportunity. Furthermore, while Informa has extended its best professional efforts in completing this material, the liability of Informa to the extent permitted by law, is limited to the professional fees received in connection with this project.



# Company Highlights

<b>Large &amp; Diversified Fleet</b>	<ul style="list-style-type: none"> <li>72 <sup>(1)</sup> controlled vessels; 38 owned / 34 chartered-in (24 with purchase options)</li> <li>Modern fleet - average age of 7.7 years <sup>(2)</sup> - 16% younger than industry average <sup>(3)</sup></li> <li>Diverse fleet – 21 Capesize, 32 Panamax, 17 Ultra Handymax and 2 Handysize</li> </ul>
<b>Low Cost Structure / Operating Leverage</b>	<ul style="list-style-type: none"> <li>Scale provides significant operating leverage (cash savings and cost control)</li> <li>Operating costs 42%<sup>(4)</sup> lower than the average of listed peers</li> </ul>
<b>Renewing fleet &amp; Capex-lite strategy</b>	<ul style="list-style-type: none"> <li>11% increase in fleet capacity</li> <li>13% decrease in average age of fleet</li> <li>Charter-in strategy               <ul style="list-style-type: none"> <li>70% of chartered-in fleet has purchase options</li> </ul> </li> </ul>
<b>Positioned to Capture Recovery</b>	<ul style="list-style-type: none"> <li>9M 2018: 63.5% of 17,113 available days have market exposure               <ul style="list-style-type: none"> <li>36.5% <sup>(5)</sup> fixed</li> <li>42.0% fixed with floating rates</li> <li>21.5% open</li> </ul> </li> </ul>
<b>Risk Management</b>	<ul style="list-style-type: none"> <li>Managing credit and market risk through a combination of fixed and floating rate contracts</li> </ul>
<b>Strong Brand in Maritime Industry</b>	<ul style="list-style-type: none"> <li>Contracts with creditworthy counterparties</li> <li>Strategic relationships               <ul style="list-style-type: none"> <li>Commercial and investment banks</li> <li>Shipyards</li> <li>Commodity houses</li> </ul> </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>
<b>Proven Market Access</b>	<ul style="list-style-type: none"> <li>Approx. \$2.9 billion of debt and equity issued since September 2008</li> </ul>
<b>Favorable Industry Dynamics</b>	<ul style="list-style-type: none"> <li>Growing demand + favorable supply dynamics (scrapping / reductions in new orders)</li> </ul>
<b>NM = Diversified Investment Vehicle</b>	<ul style="list-style-type: none"> <li>Dry bulk: 112 vessels (NM, NMM and Navios Europe II)</li> <li>Tankers: 46 vessels (NNA, NAP and Navios Europe I)</li> <li>Containers: 42 vessels (NMM, NMCI Navios Europe I and Navios Europe II)</li> <li>Logistics: Iron ore and grain ports, liquid port, barges and cabotage vessels (NSAL)</li> </ul>

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

(2) Basis fully delivered fleet

(3) Source: Clarksons

(4) See slide 7

(5) Excludes Kleimar vessels



# Navios Universe

## Scale, Experience & Relationships

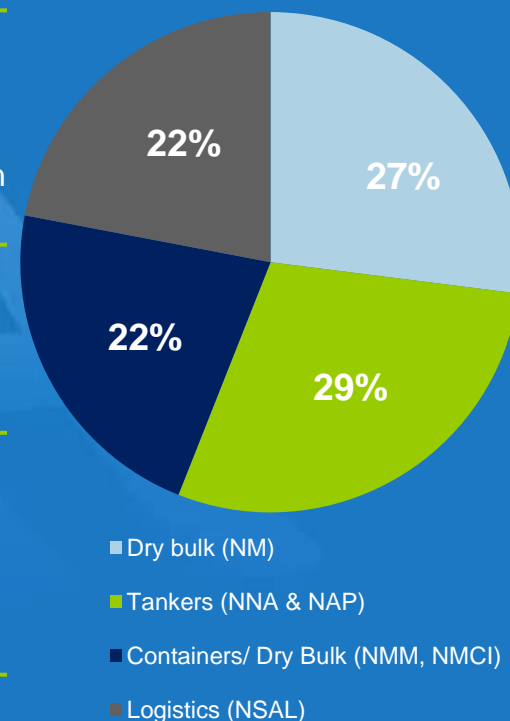
- Economies of scale
- 200+ vessels managed
- Operating leverage
- Professional management team
- Ship management – in public company
- Value creation through cycle
- Global brand
- Strong Industry relationships
- Access to deal flow



# Strength through Diversification

<b>Navios Maritime Acquisition Corporation</b> (NYSE: NNA)	<ul style="list-style-type: none"> <li>35 vessels (7 VLCCs &amp; 28 product and chemical tankers)</li> <li>Chartering strategy balances credit risk and market opportunity</li> <li>2017 Adj. EBITDA: \$107.7 million</li> </ul>
<b>Navios Maritime Midstream Partners L.P.</b> (NYSE: NAP)	<ul style="list-style-type: none"> <li>6 VLCCs</li> <li>3.1 years remaining average charter period (includes backstop)</li> <li>2017 Net income: \$14.6 million; EBITDA: \$57.9 million</li> </ul>
<b>Navios Maritime Partners L.P.</b> (NYSE: NMM)	<ul style="list-style-type: none"> <li>38 vessel fleet (33 dry bulk and 5 containers)</li> <li>Unique growth platform in dry industry</li> <li>~ \$615 million of contracted revenue</li> <li>2017 Adj. Net income: \$21.8 million; Adj. EBITDA: \$133.1 million</li> <li>~ \$135 million equity raised in 2017 and 2018YTD</li> </ul>
<b>Navios Maritime Containers Inc.</b> (Oslo OTC - NMCI)	<ul style="list-style-type: none"> <li>Growth platform in container sector</li> <li>~ \$180 million equity raised in 2017 and 2018YTD</li> <li>Fleet: 25 containerships</li> <li>Net debt to book capitalization YE 2017: 40.2%</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>Growing port terminal business; critical infrastructure for transshipment of agricultural, mineral and liquid cargoes</li> <li>\$1.2 billion estimated 20-year aggregate EBITDA<sup>(2)</sup> from Vale port contract based on minimum guaranteed quantity</li> <li>2017 Net income: \$3.1 million; EBITDA \$62.5 million</li> </ul>

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



(1) As of May 9, 2018

(2) Assuming operating costs similar to the operating costs of Navios Logistics' existing dry port terminal, including contracted tariff escalations and adjustments



# Tested Platform in a Recovering Market

## Premiere operator in dry bulk sector

- Scale provides operating leverage
  - 200+ vessel fleet management enables operating cost savings
    - ~ \$38 million estimated savings in 2017 compared to listed peers<sup>(1)</sup>
    - 40% decrease in G&A over the last three years (based on 3M 2018A run rate)
    - Continued ability to drive down costs and create further efficiencies

## Renewing & expanding fleet

- Opportune time to expand
- No significant capital outlay
  - 2017-2018YTD added seven vessels (net)
  - 13% decrease in fleet average age <sup>(2)</sup>
  - 11% increase in fleet capacity <sup>(2)</sup>

## Capturing market recovery

- Expected free cash generation for Q2-Q4 of 2018
  - 40% increase in TCE Q1 2018 vs. Q1 2017
  - \$43.6 million expected at current market levels <sup>(3)</sup>
  - \$115.5 million basis 20-year average rates <sup>(3)</sup>

## Healthy Balance Sheet

- Cash balance as of March 31, 2018 = \$121.9 million
- No significant committed growth capex / debt maturities until 2022

(1) See slide 7

(2) See slide 8

(3) See slide 9



## ~ \$38 Million of Estimated Operating Cost Savings in 2017

- NM's operating cost (opex and G&A expenses) is calculated 42% lower than the average of listed peers\*
- Navios Group 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
- Scale provides purchasing power

### 2017 Peer\* Survey – operating cost per day per vessel



**2017 Peer\* Average – NM estimated savings = \$38.0 m (\$2,675 p/d/p vessel x 14,217 ownership days)**

\* Peer group includes: DRYX, DSX, EGLE, GNK, GOGL, SALT, SB, SBLK

Operating cost = (1) vessel operating expense (including technical management and related services) + (2) general and administrative expense + (3) as applicable, fees and commissions related to the affiliate management services that are not otherwise included such as 0.75% - 1.25% commissions on vessel gross revenue or flat fees when vessels are chartered to parties other than related pools, 1% commission of gross purchase/sale price (capitalized as part of the carrying value of the vessel), supervisory fees on vessel construction (capitalized under construction costs), 1.25% commission on freight, hires and demurrages as chartering services, special awards for capital raising (deducted as additional paid in capital). Operating cost per day is based on calendar days of owned vessels for the vessel operating expenses and total days (including charter in vessels) for general and administrative expenses. Analysis for 2017 is based on the 2017 20-F filings of the peer companies, recent filings, annual reports and press releases.



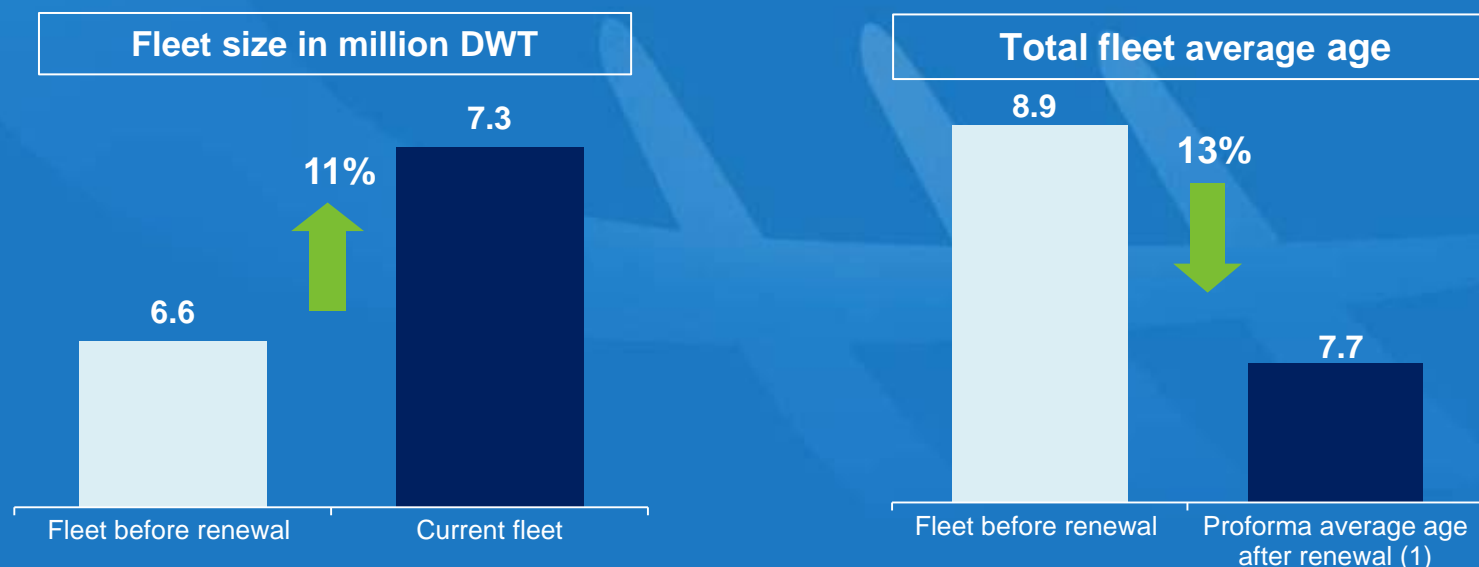
# Renewing & Expanding Fleet

## Acquired ten vessels 2017-2018 YTD

- Nine Kamsarmax vessels delivering through Q1 2020
  - One bareboat charter-in vessel (w/ purchase option) in Q2 - delivering Q4 2019
- One 2000-built Capesize vessel
  - \$10.0 million purchase price; \$4.25 million collateral value added to bond

## \$19.5 million sale proceeds from sale of three Supramax vessels (2017-2018 YTD)

- March 2018 sale: Navios Herakles; 2001-built; 52,061 dwt
- Average age 16.8 years



**70% of the chartered-in fleet has purchase options**  
**Expansion without significant capital outlay**

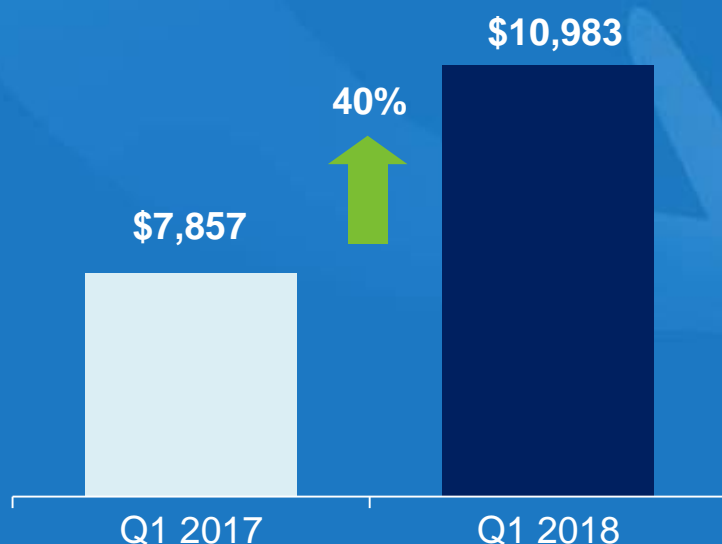


# Positioned to Capture Market Recovery

Significant expected free cash generation for the remaining 9M 2018

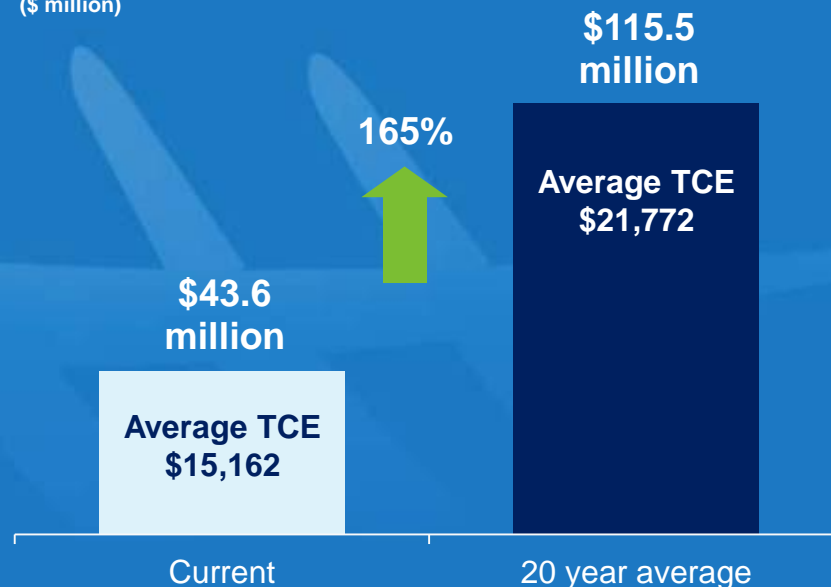
- \$ 43.6 million expected at current rates
- \$115.5 million basis 20-year average rates
- ~ \$11 million additional expected free cash from every \$1,000 increase in rates
- Market improvement captured by profit sharing + days fixed on floating rate
  - 9M 2018F available days: 17,113; market exposure: 10,870 days; fixed days: 6,243

## Q1 Actual TCE per day



## 9M 2018F Expected Free Cash Generation

(\$ million)



Note: current rate = 1 year TC rates Long Run Historical Series as of May 4, 2018: Capesize \$19,125, Panamax: \$13,800; Ultra Handymax: \$13,250; Handysize: \$11,000 net per day; 20 year average rates Long Run Historical Series: Capesize: \$32,200, Panamax: \$18,322; Ultra-Handymax: \$16,295; Handysize: \$11,862 net per day. Cash flow generation assumes normal operational performance of current fleet



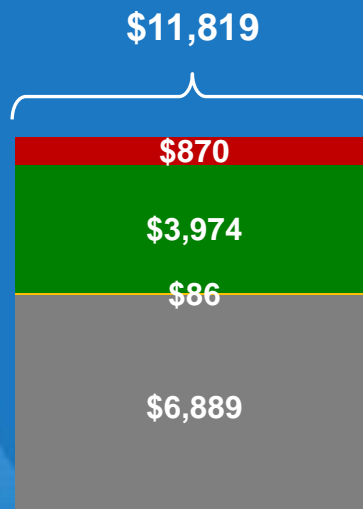
# 9M 2018 Cost Structure

## Revenue



9M 2018E

## Cost



9M 2018E

- Average rate of fixed days
- Effect of current rates on open/index days<sup>(2)</sup>
- Effect of NNA & NMM dividend
- Capital repayments
- Interest expense
- General & administrative expenses
- Opex (incl. drydocking) + charter-in costs

### Average Contracted Daily Charter-Out Rate

- Breakeven includes operating costs of owned fleet (including scheduled drydock), charter-in expenses for charter-in fleet, general and administrative cash expenses, interest expense and capital repayments (excludes COAs, short term charters)
- Total Available Days of Core Fleet: 17,113 for the remaining nine months of 2018

(1) Fixed days exclude index and profit sharing days

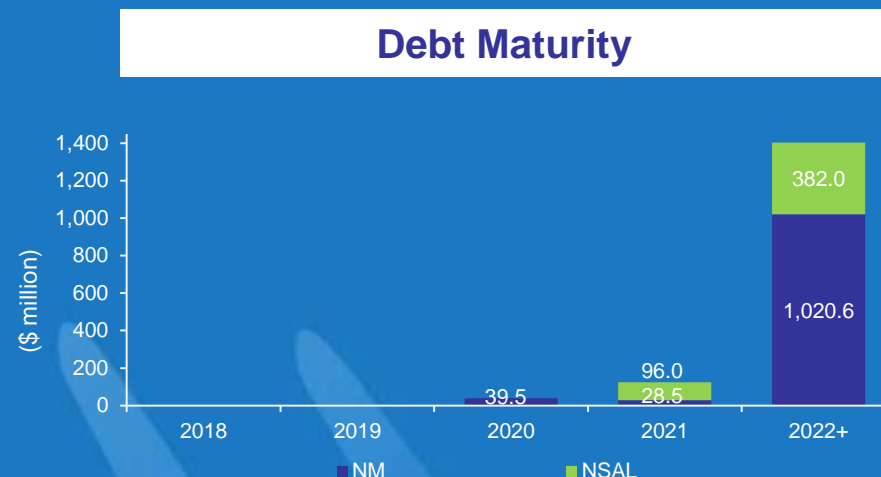
(2) Current rate = 1 year TC rates Long Run Historical Series as of May 4, 2018: Capesize: \$19,125; Panamax: \$13,800; Ultra Handymax: \$13,250; Handysize: \$11,000 net per day



# NM Liquidity Position

(\$ million)

	March 31, 2018
Cash <sup>(1)</sup>	121.9
Debt <sup>(2)</sup>	1,671.5
Shareholders' Equity <sup>(3)</sup>	476.4
Capitalization <sup>(3)</sup>	2,147.9
<b>Net Debt / Capitalization</b>	<b>72.1%</b>



**No Significant Committed Growth CAPEX**  
**No Significant Debt Maturities Until 2022**

(1) Includes \$1.8 million of restricted cash



(2) Includes \$530.8 million debt of Navios Logistics. All amounts net of deferred fees

(3) Excludes noncontrolling interest



# One of the Largest US-listed Dry Bulk Fleets

**Navios Holdings Controls 72 <sup>(1)</sup> Vessels (7.3 million DWT)  
and 65 Vessels Operating (6.7 million DWT)  
Average Age: 7.7 years <sup>(2)</sup>**

21 Capesize	32 Panamax	17 Ultra Handymax	2 Handysize	
14 Vessels 2.49 million DWT	12 Vessels 0.93 million DWT	11 Vessels 0.60 million DWT	1 Vessel 0.04 million DWT	 
7 Vessels 1.26 million DWT	20 Vessels 1.61 million DWT	6 Vessels 0.35 million DWT	1 Vessel 0.04 million DWT	
6 Vessels 1.08 million DWT	13 Vessels 1.05 million DWT	4 Vessels 0.24 million DWT	1 Vessel 0.04 million DWT	
				<b>38 Owned</b> 4.05 million DWT
				<b>34 LT Charter-In</b> 3.26 million DWT <sup>(3)</sup>
				<b>24 Purchase Options</b> 2.41 million DWT

**Charter-in strategy allows fleet expansion without significant capital outlay & future ownership via purchase options**

**Navios Group <sup>(4)</sup> controls 208 vessels  
112 dry bulk (11.7 million DWT), 54 tankers (5.7 million DWT) and 42 container vessels (186,154 TEU)**

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

(2) Basis fully delivered fleet

(3) Includes 24 vessels that have purchase options

(4) Navios Group is composed of Navios Holdings (NM), Navios Partners (NMM), Navios Acquisition (NNA), Navios Midstream (NAP), Navios Europe I, Navios Europe II and Navios Containers (NMCI). Excludes Navios Logistics' barges and pushboats.



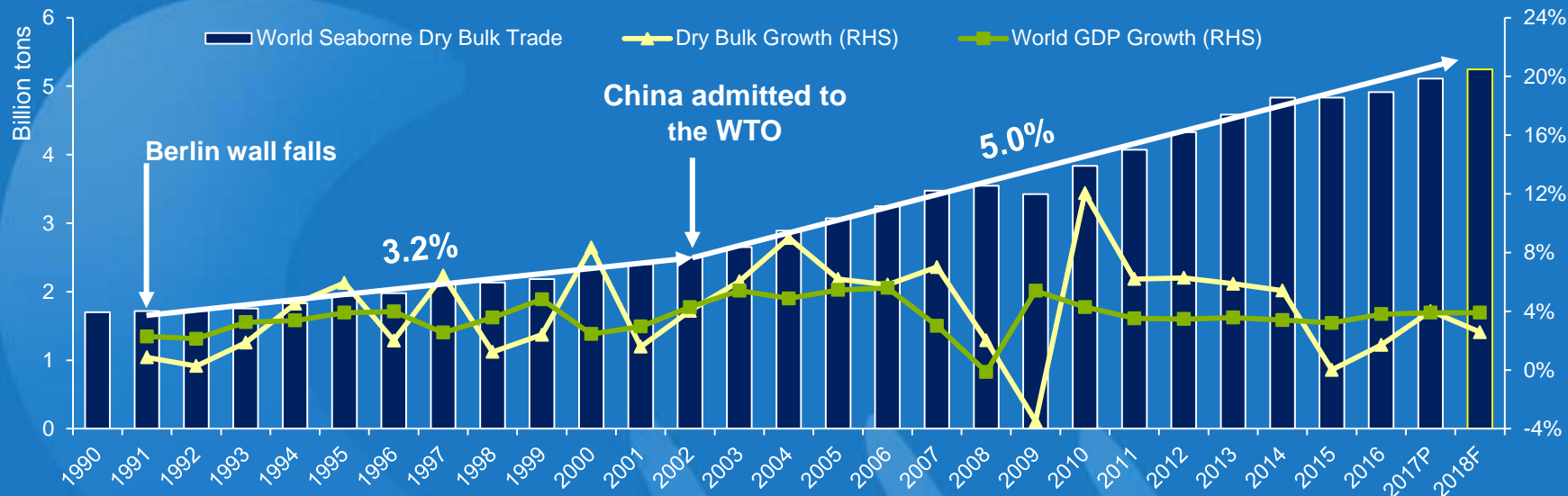
Navios Maritime Holdings Inc.

# Industry Overview



# World Dry Bulk Trade

World trade growth:  
1.6% for 2016 and  
4.0% for 2017P  
2.6% for 2018F



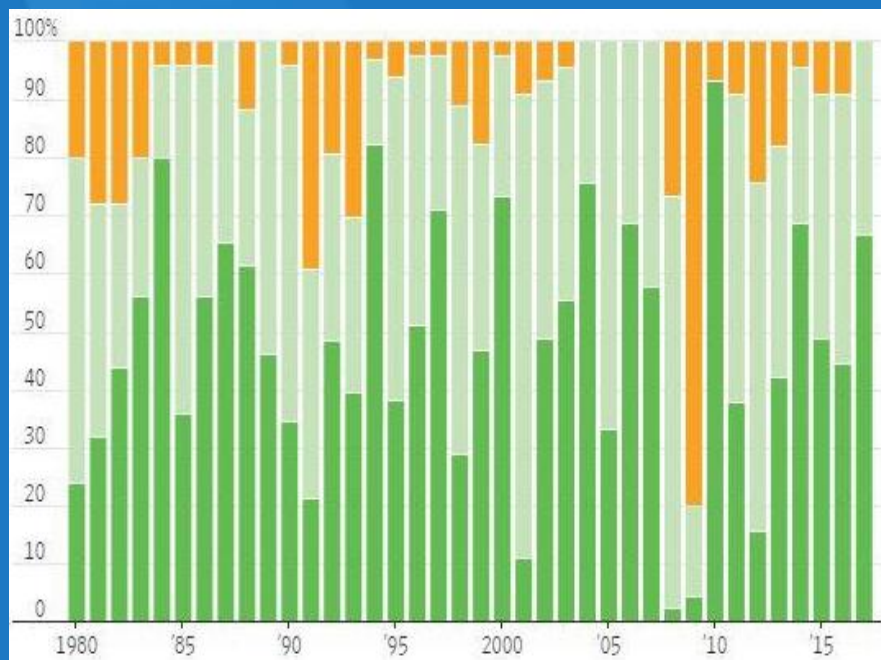
IMF GDP Growth (%)	2017	2018	2019
<b>World</b>			
January 2018	3.7	3.9	3.9
April 2018	3.8	3.9	3.9
<b>Advanced Economies GDP</b>			
January 2018	2.3	2.3	2.2
April 2018	2.3	2.5	2.2
<b>Emerging Markets GDP</b>			
January 2018	4.7	4.9	5.0
April 2018	4.8	4.9	5.1

- 2018 forecast is for 2.6% seaborne trade growth
- 4.0% projected seaborne dry trade growth for 2017; was 2.1% at start of 2017
- Seaborne dry trade running at +4% average growth since mid 2016
- Markedly up from “no growth” seen in 2015 and 1H 2016

# Synchronized Global Growth Boosts Trade

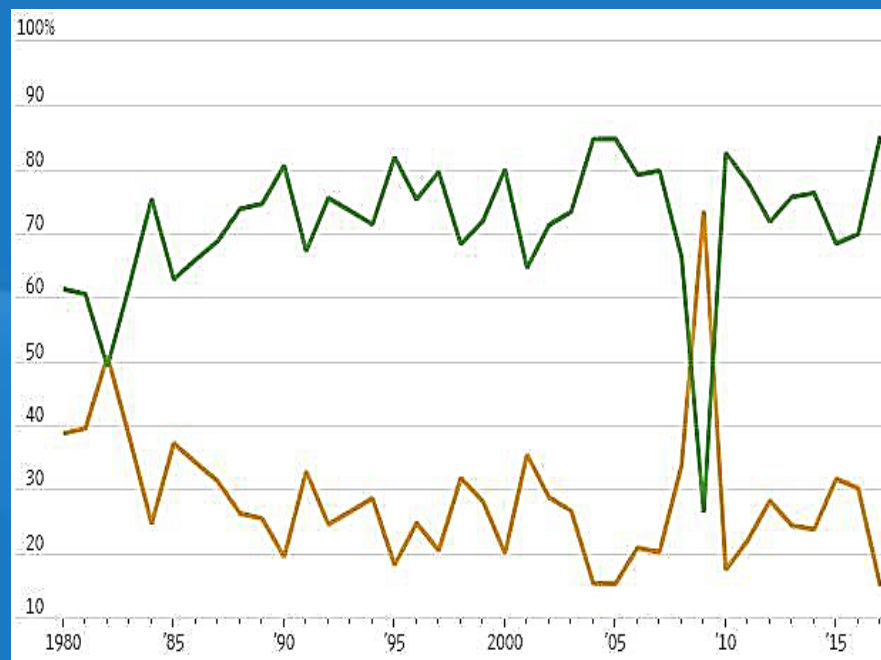
- All major economies growing at once has only occurred a few times since 1980—in the late 1980s, the mid-2000s, and now.
- According to the IMF's latest estimate, among 176 countries for which it gathers data, 150 managed to increase their exports in 2017. That means more than 85% of the world's nations increased their exporting last year, the highest share of nations on record

% of world's economies



■ In contraction 
 ■ Growing but slowly 
 ■ Growing, accelerating

% of Countries with export growth that is...

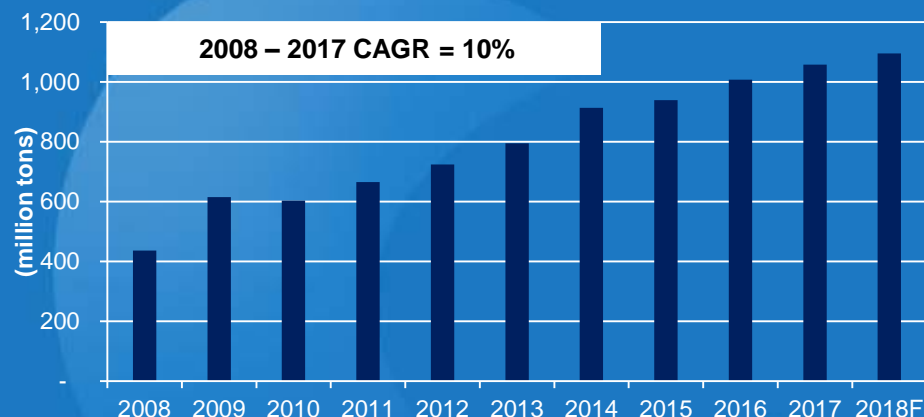


■ Negative 
 ■ Positive



# Urbanization Drives Demand for Iron Ore

## Chinese Seaborne Iron Ore Imports



## World Seaborne Iron Ore Trade 2017-18F

Million tons	2017E	YoY%	2018F	YoY%	Δ MT
Total World Trade	1,473	3.9%	1,520	3.2%	47
Of which:					
Australia	828	2.5%	857	3.5%	29
Brazil	380	2.7%	397	4.5%	17

## Chinese iron ore production and imports and steel production

Million tons	Iron Ore				Steel Production	
	Domestic Production		Seaborne Imports			
2008	808	18%	436	16%	500	1%
2009	881	9%	615	41%	573	15%
2010	1,043	18%	602	-2%	627	9%
2011	1,144	10%	665	10%	695	11%
2012	1,310	15%	723	9%	727	5%
2013	1,317	8%	795	10%	800	10%
2014	1,514	4%	913	15%	823	1%
2015	1,381	-8%	939	3%	804	-2%
2016	1,281	-3%	1,008	7%	808	1%
2017	1,322	3%	1,058	5%	832	6%
2018 Mar	190	-36%	266	-0.5%	211	5%

**2018 forecast: Chinese seaborne iron ore imports to increase by 3.5% to 1,095 million tons**

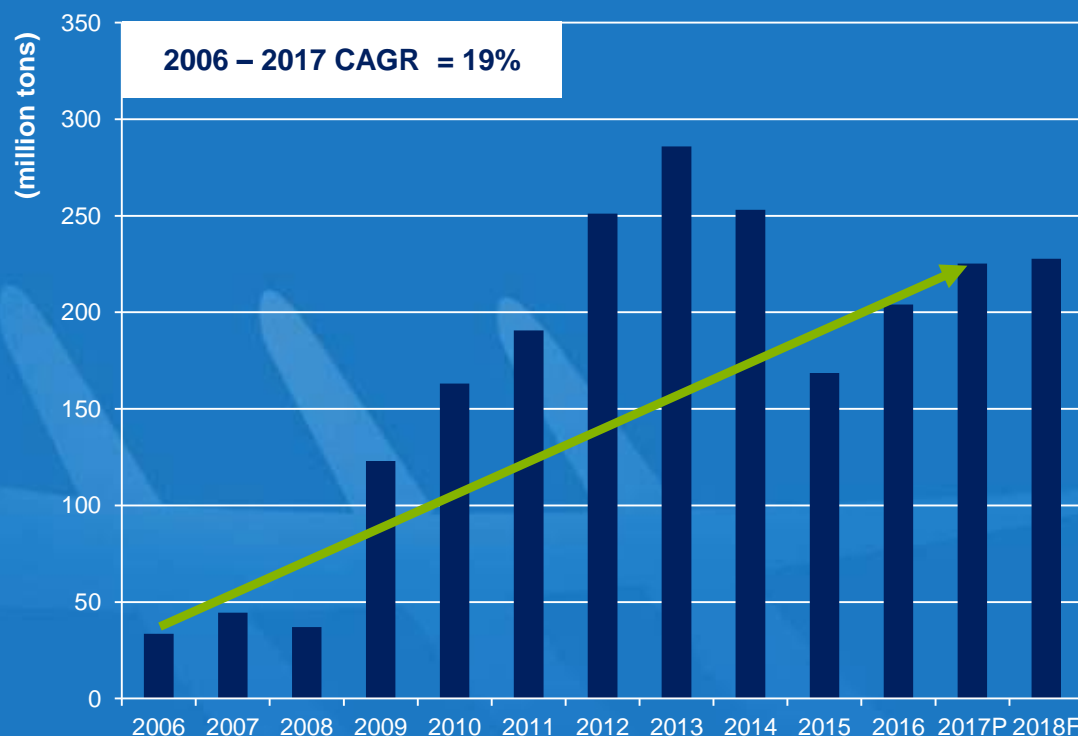


# Chinese Coal: Production and Imports

- Rationalization of Chinese coal production lead to stabilization of domestic coal prices allowing miners to make a profit
- Higher domestic coal prices made imports economic: as a result Chinese coal imports increased by 21% in 2016 and 10% in 2017
- Chinese coastal trade grew by 80 million tons in 2017

	CHINESE COAL			
	Domestic Production		Seaborne Imports	
	MT	YoY%	MT	YoY%
2006	2,325	10%	33	61%
2007	2,523	9%	44	33%
2008	2,716	8%	37	-17%
2009	3,050	12%	123	233%
2010	3,240	6%	163	33%
2011	3,520	9%	191	17%
2012	3,660	4%	251	32%
2013	3,969	8%	286	14%
2014	3,870	-2%	253	-12%
2015	3,685	-4%	169	-33%
2016	3,364	-9%	204	21%
2017	3,445	2%	225	10%
2018 Mar	806	0%	67	28%

## Chinese Seaborne Coal Imports

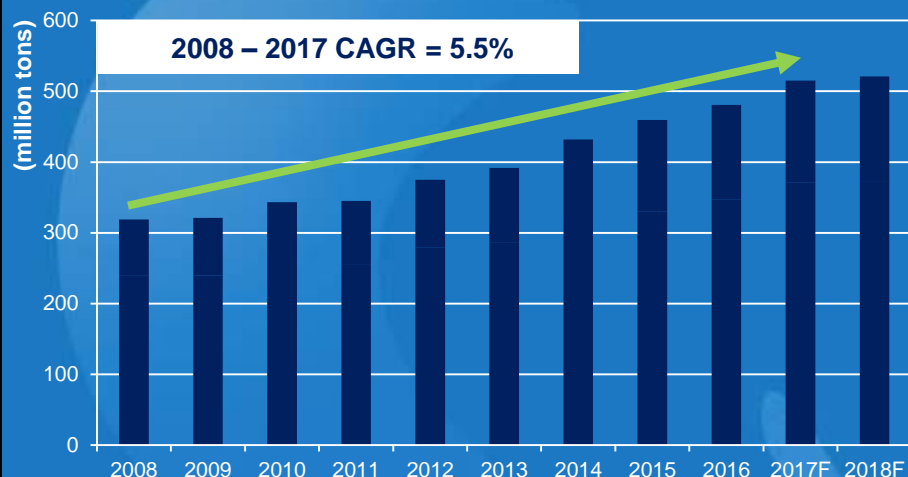


**Chinese seaborne coal imports were up 10% YoY or 21 million tons in 2017 and are projected to further grow in 2018**



# Rising Incomes Drive Demand for Grain

## Seaborne Grain Trade\*

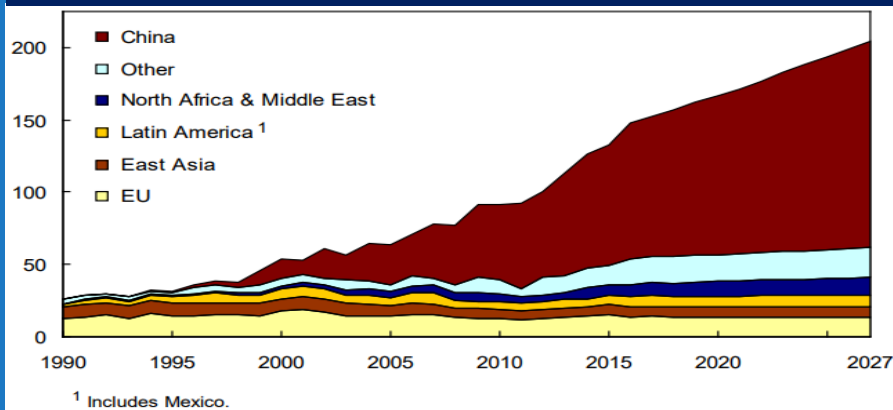


## Seaborne Grain Exports 2017-18

Million tons	2017F	YoY%	Δ MT	2018F	YoY%	Δ MT
<b>Total World Trade</b>	<b>515</b>	<b>7.1%</b>	<b>34</b>	<b>521</b>	<b>1.2%</b>	<b>6</b>
Of which: US	142	-2.1%	-3	147	3.4%	5
Canada	31	5.2%	2	33	5.6%	2
<b>North America</b>	<b>173</b>	<b>-0.9%</b>	<b>-2</b>	<b>180</b>	<b>3.8%</b>	<b>7</b>
Brazil	99	31.7%	24	100	1.6%	2
Argentina	48	0.0%	0	54	12.4%	6
<b>South America</b>	<b>147</b>	<b>19.3%</b>	<b>24</b>	<b>154</b>	<b>5.2%</b>	<b>8</b>
EU	34	-25.7%	-12	35	3.8%	1
Ukraine	45	5.2%	2	43	-3.6%	-2
Russia	44	27.5%	9	47	6.5%	3
<b>Europe</b>	<b>123</b>	<b>-0.1%</b>	<b>0</b>	<b>125</b>	<b>2.1%</b>	<b>3</b>
Australia	32	37.0%	9	27	-14.5%	-5

## Protein consumption increase to drive Chinese soybean imports

### USDA Soybean Import Forecast to 2027



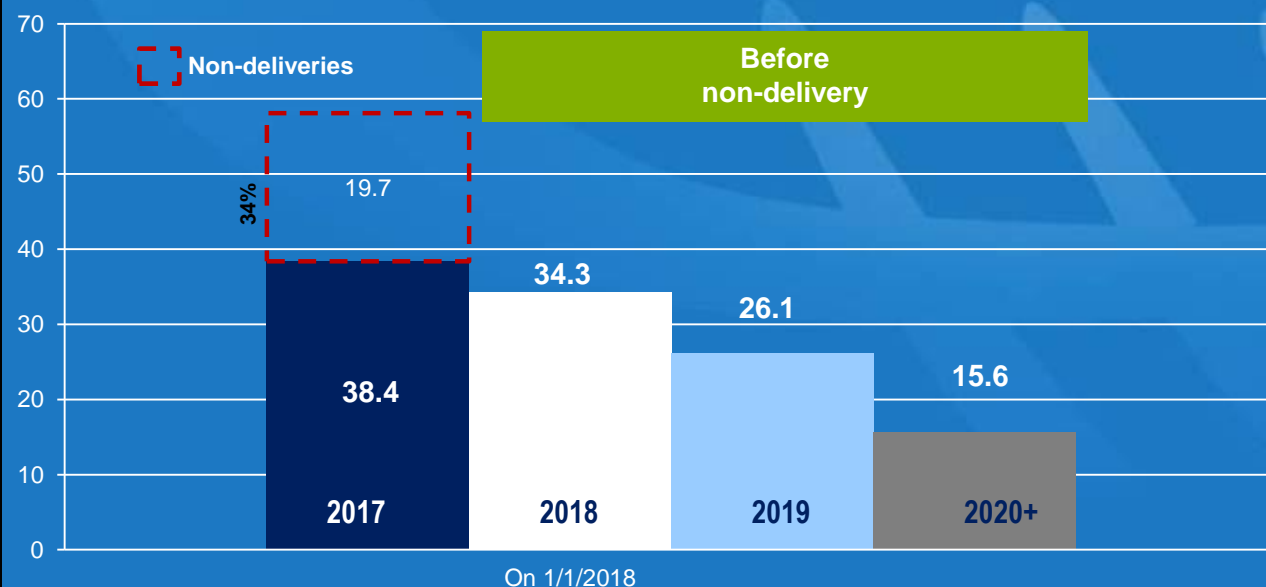
- China accounted for 64% of worldwide soybean trade in the '17/'18 crop year
- Chinese soybean imports will grow 40% from an expected 102 M tons in 2018 to 143 M tons in 2027 as the country improves its diet and consumes more meat
- It takes 7-8 kg of grain to produce each kg of beef



# Dry Bulk Orderbook for 2018 and Beyond

	MDWT			# Vessels		
	Actual	Projected	Non-Delivery %	Actual	Projected	Non-Delivery %
2018 Apr*	10.4	17.6	41%	117	201	42%
2017	38.4	58.1	34%	456	737	38%
2016	47.2	92.7	49%	565	1,136	50%
2015	49.2	85.1	42%	657	1,104	40%
2014	48.4	75.1	36%	616	987	38%
2013	63.0	101.2	38%	809	1,272	36%
2012	100.4	138.9	28%	1,251	1,665	25%

## Orderbook (by year of delivery)



**2018 Orderbook = 34.3 million DWT (before non deliveries)**

**41% non deliveries YTD**

**Expected 2018 Net fleet growth ~ 2.1%**



# Dry Bulk Net Fleet, Age Profile + Historical Scrapping

## Deliveries

Year	Actual	Projected	% non-delivery
<b>2018 Apr*</b>	<b>10.4 M</b>	<b>17.6 M</b>	<b>41%</b>
2017	38.4 M	58.1 M	34%
2016	47.2 M	92.7 M	49%
2015	49.2 M	85.1 M	42%
2014	48.4 M	75.1 M	36%
2013	63.0 M	101.2 M	38%
2012	100.4 M	138.9 M	28%
2011	99.9 M	137.3 M	27%

## Scrapping

Year	DWT	% of fleet
<b>2018*</b>	<b>1.8 M</b>	<b>0.2%</b>
2017	15.0 M	1.9%
2016	30.1 M	3.9%
2015	31.3 M	4.1%
2014	16.5 M	2.3%
2013	23.8 M	3.5%
2012	34.6 M	5.6%
2011	25.0 M	4.6%

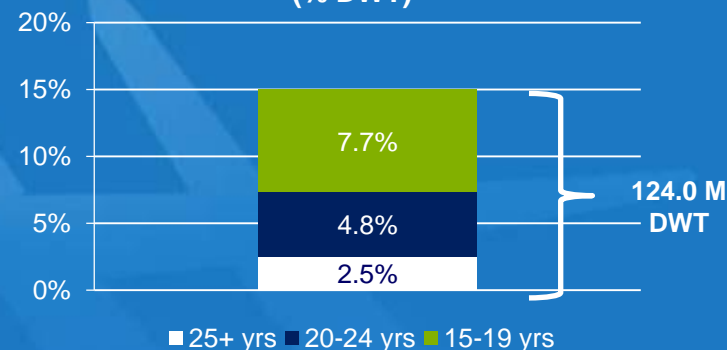
## Net Fleet Growth

Year	DWT	% of Fleet	Fleet period end
<b>2018<sup>(1)</sup></b>	<b>9.1 M</b>	<b>1.1%</b>	<b>826.5 M</b>
2017	23.4 M	3.0%	817.4 M
2016	17.1 M	2.2%	793.9 M
2015	17.9 M	2.4%	776.7 M
2014	31.9 M	4.4%	758.9 M
2013	39.4 M	5.7%	726.9 M
2012	65.9 M	10.6%	687.5 M
2011	80.2 M	14.8%	621.7 M

## Demolition/Losses/Removals

Year	Total	Demolition as % of Fleet
2000	5.4 M	2.03%
2001	8.9 M	3.25%
2002	6.8 M	2.37%
2003	4.3 M	1.48%
2004	0.8 M	0.25%
2005	1.7 M	0.53%
2006	3.1 M	0.89%
2007	0.9 M	0.25%
2008	6.0 M	1.54%
2009	11.1M	2.64%
2010	7.4 M	1.60%
2011	25.0 M	4.62%
2012	34.6 M	5.57%
2013	23.8 M	3.46%
2014	16.5 M	2.27%
2015	31.3 M	4.13%
2016	30.1 M	3.88%
2017	14.9 M	1.88%
<b>2018 Thru 5/11</b>	<b>1.8 M</b>	<b>0.22%</b>
<b>2018 Annualized</b>	<b>5.1 M</b>	<b>0.6%</b>

## Dry Bulk Fleet Age Profile (% DWT)



**15.0 M = 219 Vessels Scrapped in 2017**

**2018 Net Fleet Growth 9.1 M =  
10.96 M Delivered – 1.83 M Scrapped**

**5/11/18 Fleet: 826.5 M DWT<sup>(1)</sup>**

(1) Net Fleet Growth 2018: 10.96 M DWT delivered – 1.83 M DWT scrapped (both #s through 5/11/18)



# NM Q1 2018 Earnings Highlights

## Earnings Highlights

(\$ '000 except per share data)	Three months ended March 31, 2018	Three months ended March 31, 2017	P-O-P Variance
Revenue	116,882	95,346	23%
EBITDA	21,383	8,434	154%
Adjusted EBITDA	28,098 <sup>(1)</sup>	17,532 <sup>(2)</sup>	60%
Net Loss	(40,857)	(48,719)	16%
Adjusted Net Loss	(34,142) <sup>(1)</sup>	(39,621) <sup>(2)</sup>	14%
Basic Loss per Share	(0.35)	(0.45)	22%
Adjusted Basic Loss per Share	(0.30) <sup>(1)</sup>	(0.37) <sup>(2)</sup>	19%

(1) Adjusted EBITDA, Adjusted Net Loss and Adjusted Basic Loss per Share for the three months ended March 31, 2018 exclude a \$6.7 million impairment loss relating to the sale of Navios Herakles.

(2) Adjusted EBITDA, Adjusted Net Loss and Adjusted Basic Loss per Share for the three months ended March 31, 2017 exclude a \$9.1 million impairment loss relating to the sale of Navios Ionian.

## Operating Highlights

	Three months ended March 31, 2018	Three months ended March 31, 2017	P-O-P
Available Days	5,554	5,803	(4.3%)
Fleet Utilization	99.3%	99.8%	(0.5%)
Time Charter Equivalent	\$10,983	\$7,857	39.8%



# NM Balance Sheet

## Selected Balance Sheet Data

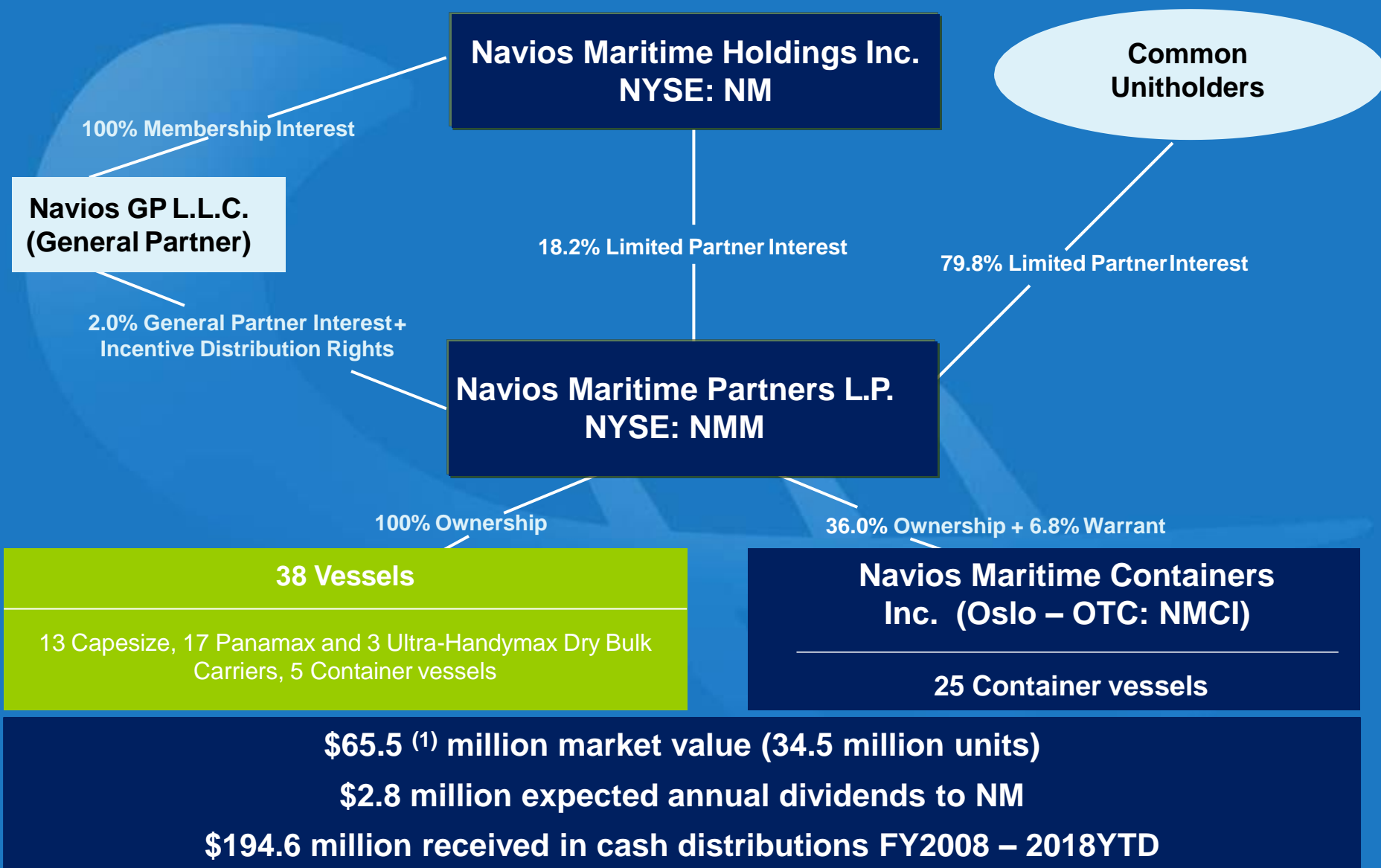
(in \$'000)

	March 31, 2018	December 31, 2017
Cash & cash equivalents (incl. restricted cash)	121,853	134,190
Other current assets	125,050	121,886
Deposits for assets acquisitions	7,474	36,849
Vessels, port terminal and other fixed assets, net	1,815,291	1,809,225
<b>Total Assets</b>	<b>2,601,000</b>	<b>2,629,981</b>
Current portion of long term debt	31,035	33,885
Other current liabilities	210,448	202,309
Senior and ship mortgage notes, net	1,303,108	1,301,999
Long term debt, net of current portion	337,346	346,604
<b>Stockholders Equity <sup>(1)</sup></b>	<b>476,395</b>	<b>516,098</b>
Book Capitalization <sup>(1)</sup>	2,147,884	2,198,586
Net Debt / Book Capitalization	72.1%	70.4%

(1) Excludes noncontrolling interest

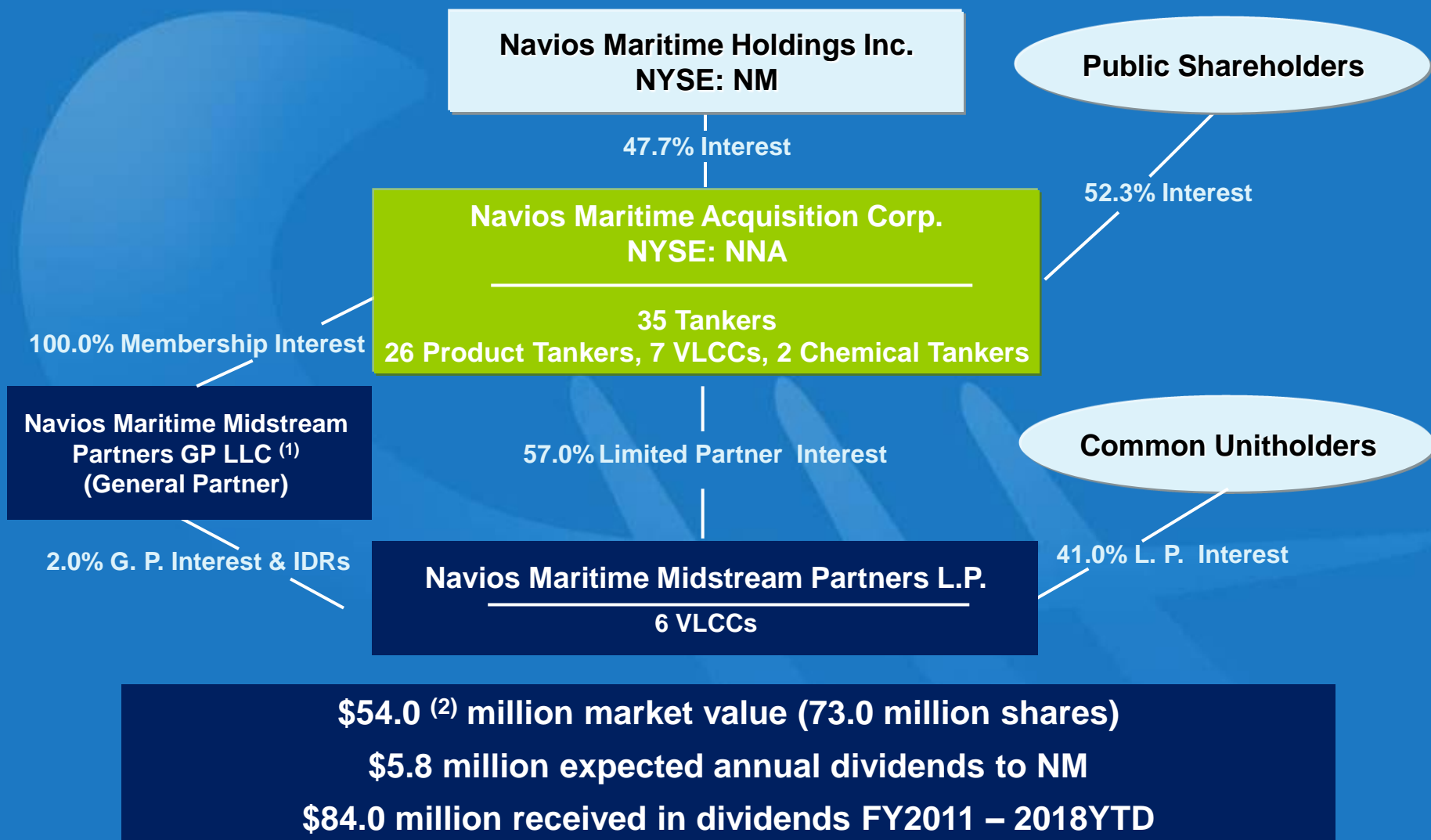


# Navios Partners Ownership Structure





# NNA Ownership Structure & Economic Interest

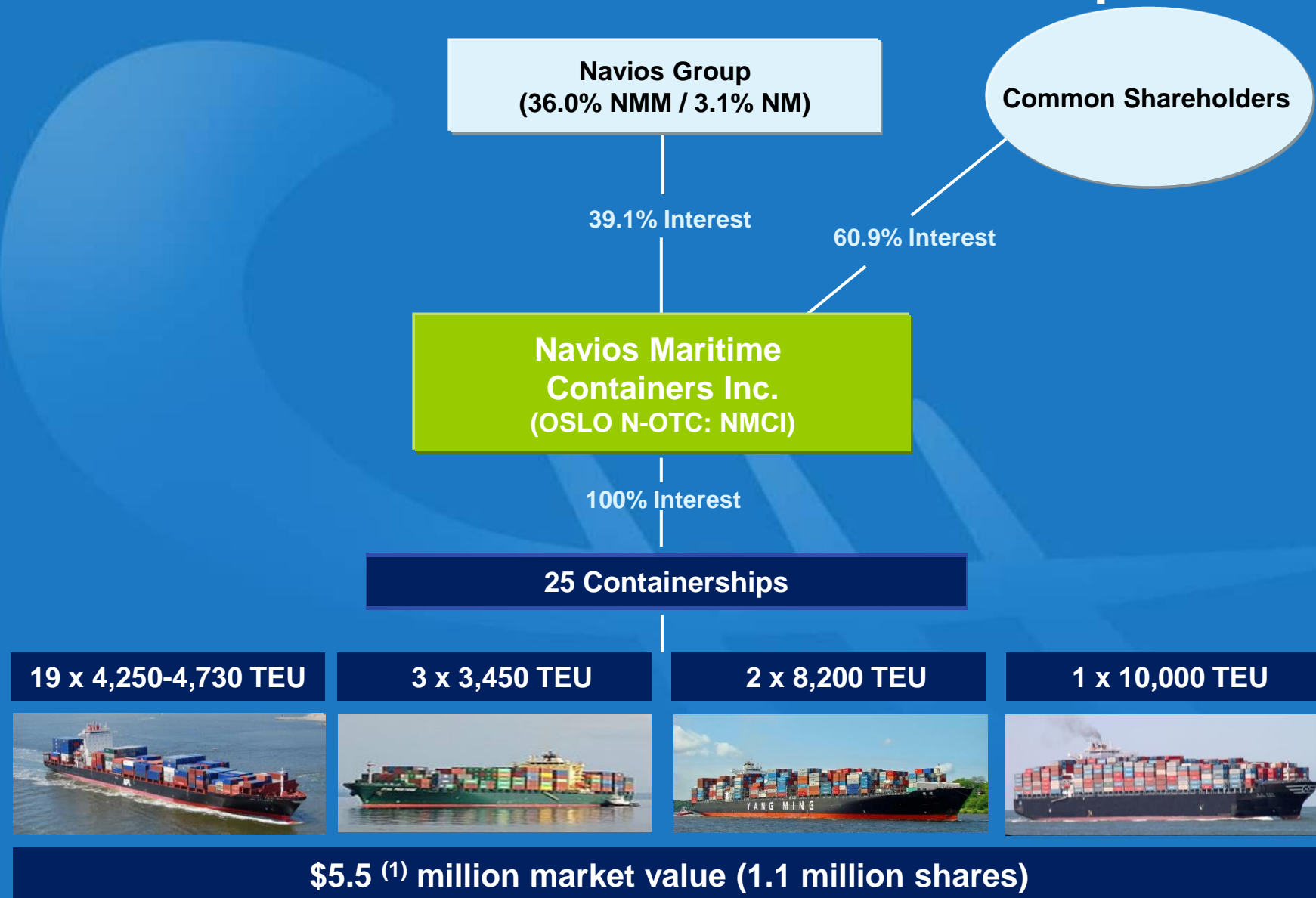


(1) Navios Holdings will have a ten-year option to purchase a minimum of 25% of the general partner interest held by the general partner, the incentive distribution rights held by the general partner and/or the membership interests of the general partner from Navios Acquisition at fair market value

(2) As of May 9, 2018



# Navios Maritime Containers Inc. Ownership Structure





# 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)

## Barge Business



- 337 barges and push boats transporting dry and liquid cargoes across the river system
  - Push boats
  - Dry barges
  - Oil barges
  - LPG barges
- 1 floating dry dock

## Port Terminals



- Grain Terminal – Nueva Palmira, Uruguay (tax free zone)
  - 460,000 mt storage capacity
  - 8 million tons annual transshipment capacity



- Iron Ore Terminal – Nueva Palmira, Uruguay (tax free zone)
  - 700,000 mt storage capacity
  - 10 million tons annual transshipment capacity



- Fuel Terminal – San Antonio, Paraguay
  - 45,660 m3 storage capacity

## Cabotage Business

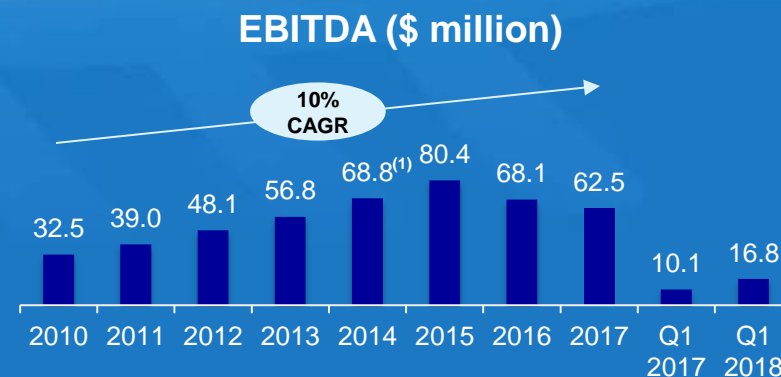
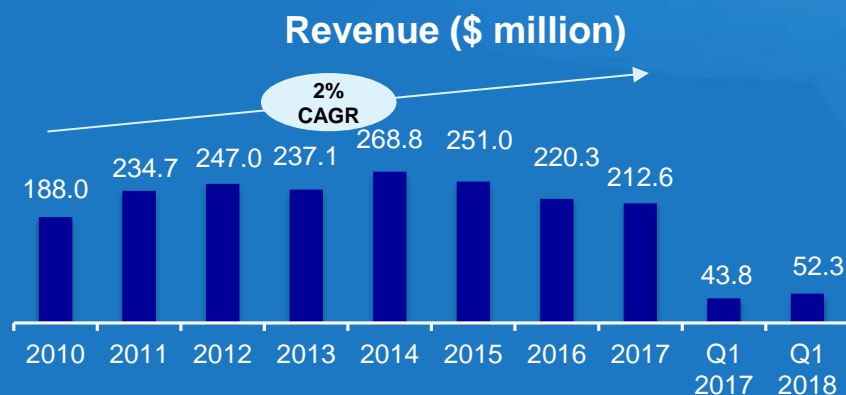


- Refined product transportation along the Argentinean coast
  - Six ocean going product tankers
  - One river tanker<sup>(1)</sup>
  - One bunker vessel

(1) Expected to be delivered in Q2 2018

# Navios Logistics Q1 2018 Earnings Highlights

	(in \$ '000)	Three months ended March 31, 2018	Three months ended March 31, 2017	Y-O-Y Variance
<b>Navios Logistics</b>	Revenue	52,268	43,801	19%
	EBITDA	16,806	10,078	67%
	Net loss	(1,047)	(3,007)	65%
<b>Port Terminals</b>	Revenue	24,793	15,588	59%
	EBITDA	12,132	4,357	178%
<b>Barge Business</b>	Revenue	16,997	18,984	(10%)
	EBITDA	1,616	5,571	(71%)
<b>Cabotage Business</b>	Revenue	10,478	9,229	14%
	EBITDA	3,058	150	1,939%



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

# Navios Logistics Q1 2018 Balance Sheet

## Selected Balance Sheet Data

(in \$'000)

	March 31, 2018	December 31, 2017
Cash & cash equivalents (inc. restricted cash)	82,050	79,888
Accounts Receivable	27,214	25,726
Deposits for vessels, port terminals and other fixed assets, net	7,474	36,849
Vessels port terminal and other fixed assets, net	556,216	529,009
<b>Total Assets</b>	<b>870,027</b>	<b>868,015</b>
Senior notes, net of deferred financing costs	369,540	369,260
Current portion of long term debt	5,607	5,254
Long term debt, net of current portion	125,592	127,123
Notes payable, current	4,903	4,711
Notes payable, noncurrent	25,196	26,398
<b>Stockholders Equity</b>	<b>278,228</b>	<b>279,275</b>
Book Capitalization	809,066	812,021
Net Debt / Book Capitalization	55%	56%



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	7,695	05/2018	No
Navios Achilles	Ultra Handymax	2001	52,063	8,313	05/2018	No
Navios Vector	Ultra Handymax	2002	50,296	10,450	01/2019	No
Navios Meridian	Ultra Handymax	2002	50,316	10,450	09/2018	No
Navios Mercator	Ultra Handymax	2002	53,553	9,928	12/2018	No
Navios Arc	Ultra Handymax	2003	53,514	10,925	05/2018	No
Navios Hios	Ultra Handymax	2003	55,180	10,355	01/2019	No
Navios Kypros	Ultra Handymax	2003	55,222	10,858 —	05/2018 01/2019	No 100% of average Baltic Supramax 52 Index Routes
Navios Astra	Ultra Handymax	2006	53,468	9,738	10/2018	No
Navios Ulysses	Ultra Handymax	2007	55,728	10,871 —	05/2018 10/2018	No 100% of average Baltic Supramax 58 Index Routes
Navios Celestial	Ultra Handymax	2009	58,063	10,795 —	05/2018 01/2019	No 97.5% of average Baltic Supramax 58 Index Routes
Navios Vega	Ultra Handymax	2009	58,792	10,862 —	05/2018 12/2018	No 97.5% of average Baltic Supramax 58 Index Routes
<b>Total: 12 vessels</b>			<b>630,885</b>			

(1) Daily rate net of commissions

(2) Estimated expected redelivery

# 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	11,163	07/2018	No
Navios Star	Panamax	2002	76,662	8,486 —	05/2018 12/2018	No Yes <sup>(3)</sup>
Navios Northern Star	Panamax	2005	75,395	9,738	04/2018	No
Navios Amitie	Panamax	2005	75,395	8,486 —	05/2018 12/2018	No Yes <sup>(3)</sup>
Navios Taurus	Panamax	2005	76,596	11,020	06/2018	No
Navios Asteriks	Panamax	2005	76,801	11,128 —	06/2018 11/2018	No Yes <sup>(3)</sup>
N Amalthia	Panamax	2006	75,318	8,486 —	05/2018 12/2018	No Yes <sup>(3)</sup>
Navios Galileo	Panamax	2006	76,596	8,486 —	05/2018 12/2018	No Yes <sup>(3)</sup>
N Bonanza	Panamax	2006	76,596	8,486 —	05/2018 11/2018	No Yes <sup>(3)</sup>
Navios Avior	Panamax	2012	81,355	10,925	06/2018	No
Navios Centaurus	Panamax	2012	81,472	8,351 —	05/2018 12/2018	No 110% of average Baltic Panamax 4TC Index Routes less adjustment to be based on index formula
Navios Sphera	Panamax	2016	84,872	10,351 —	05/2018 01/2019	No 123% of average Baltic Panamax 4TC Index 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) Estimated expected redelivery

(3) 100% of average Baltic Panamax 4TC Index 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 Equator Prosper	Capesize	2000	171,191	10,402 —	05/2018 03/2019	No 117.5% Weighted Average Baltic Capesize 5TC Index Routes
Navios Stellar	Capesize	2009	169,001	10,175 —	05/2018 01/2020	No 102% Weighted Average Baltic Capesize 5TC Index Routes
Navios Bonavis	Capesize	2009	180,022	24,960	06/2018	No
Navios Happiness	Capesize	2009	180,022	10,175 —	05/2018 03/2019	No 106% Weighted Average Baltic Capesize 5TC Index Routes
Navios Phoenix	Capesize	2009	180,242	13,215 —	05/2018 12/2018	No 107.5% Weighted Average Baltic Capesize 5TC Index Routes
Navios Lumen	Capesize	2009	180,661	18,858	01/2019	No
Navios Antares	Capesize	2010	169,059	9,436 —	05/2018 01/2020	No 102% Weighted Average Baltic Capesize 5TC Index Routes
Navios Etoile	Capesize	2010	179,234	17,575	01/2019	No
Navios Bonheur	Capesize	2010	179,259	—	09/2018	98.25% Weighted Average Baltic Capesize C5 Index Routes
Navios Altamira	Capesize	2011	179,165	12,054 —	05/2018 01/2019	No 101% Weighted Average Baltic Capesize 5TC Index Routes
Navios Azimuth	Capesize	2011	179,169	22,100	05/2018	No
Navios Ray	Capesize	2012	179,515	14,690 —	05/2018 07/2018	No 105% Weighted Average Baltic Capesize 5TC Index Routes
Navios Gem	Capesize	2014	181,336	20,045	12/2018	No
Navios Mars	Capesize	2016	181,259	14,023 —	05/2018 02/2019	No 117.5% Weighted Average Baltic Capesize 5TC Index Routes
<b>Total: 14 vessels</b>			<b>2,489,135</b>			

(1) Daily rate net of commissions

(2) Estimated expected redelivery



# 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	7,500	06/2018	Yes <sup>(4)</sup>	No
Navios Primavera	Ultra Handymax	2007	53,464	9,975	08/2018	Yes	No
Mercury Ocean	Ultra Handymax	2008	53,452	9,500	11/2018	No	No
Kouju Lily	Ultra Handymax	2011	58,872	8,740	07/2018	No	No
Navios Oriana	Ultra Handymax	2012	61,442	11,976 —	05/2018 06/2018	Yes	No 110% of average Baltic Supramax 52 Index Routes
Navios Mercury	Ultra Handymax	2013	61,393	12,376 —	05/2018 12/2018	Yes	No 110% of average Baltic Supramax 58 Index Routes
Navios Venus	Ultra Handymax	2015	61,339	12,169 —	05/2018 01/2019	Yes	No 110% of average Baltic Supramax 58 Index Routes
Osmarine	Panamax	2006	76,000	9,975	08/2018	No	No
Navios Aldebaran	Panamax	2008	76,500	13,775	02/2019	Yes	No
KM Imabari	Panamax	2009	76,619	12,350	11/2018	No	No
Navios Marco Polo	Panamax	2011	80,647	9,131 —	05/2018 08/2018	Yes	No 113% of average Baltic Panamax 4TC Index Routes less adjustment to be based on index formula
Navios Southern Star	Panamax	2013	82,224	14,641 —	05/2018 04/2019	Yes	No 133.75% of average Baltic Panamax 4TC Index Routes
Sea Victory	Panamax	2014	77,095	10,015 —	05/2018 11/2018	Yes	No 114% of average Baltic Panamax 4TC Index Routes less \$2,488/ day
Elsa S	Panamax	2015	80,954	11,358 —	06/2018 01/2021	No	No 115% of average Baltic Panamax 4TC Index Routes

(1) Daily rate net of commissions

(2) Estimated expected redelivery

(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

## Long-Term Chartered-In Fleet (continued)

Vessels	Type	Built	DWT	Charter Rate (\$) <sup>(1)</sup>	Expiration Date <sup>(2)</sup>	Purchase Option <sup>(3)</sup>	Profit Share
Navios Amber	Panamax	2015	80,994	9,928 —	05/2018 01/2019	Yes	No 120% of average Baltic Panamax 4TC Index Routes less adjustment to be based on index formula
Navios Sky	Panamax	2015	82,056	9,861 —	05/2018 03/2019	Yes	No 115% of average Baltic Panamax 4TC Index Routes less adjustment to be based on index formula
Navios Coral	Panamax	2016	84,904	13,185 —	05/2018 11/2018	Yes	No 118% of average Baltic Panamax 4TC Index Routes
Navios Citrine	Panamax	2017	81,626	9,500	09/2018	Yes	No
Navios Dolphin	Panamax	2017	81,630	10,450	09/2018	Yes	No
Mont Blanc Hawk	Panamax	2017	81,638	11,358 —	06/2018 04/2021	No	No 115% of average Baltic Panamax 4TC Index Routes
Pacific Explorer	Capesize	2007	177,000	9,968 —	05/2018 12/2018	No	No 103% of average Baltic Capesize 5TC Index Routes
Navios Koyo	Capesize	2011	181,415	11,858 —	05/2018 02/2019	Yes	No 112% of average Baltic Capesize 5TC Index Routes
Dream Canary	Capesize	2015	180,528	13,300	03/2019	Yes	No
Dream Coral	Capesize	2015	181,249	14,013	03/2019	Yes	No
Navios Felix	Capesize	2016	181,221	12,031 —	05/2018 01/2019	Yes	No 120% of average Baltic Capesize 5TC Index Routes
<b>Total: 25 vessels</b>			<b>2,328,980</b>				

Note: Average contracted daily charter-in rate of core fleet for the remaining nine months of 2018 is estimated at \$12,878.

(1) Daily rate net of commissions

(2) Estimated expected redelivery

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

# Appendix: Core Fleet

## Core Fleet Vessels to be Delivered

	Vessels	Type	Delivery Date	DWT	Expiration	Purchase Option
Long-term Chartered-in Vessels	TBN <sup>(1)</sup>	Panamax	May 2018	82,000	05/2021	No
	Navios Gemini	Panamax	Q4 2018	81,500	Q3 2023	No <sup>(2)</sup>
	Navios Horizon I	Panamax	Q1 2019	81,500	Q4 2023	No <sup>(2)</sup>
Long-term Bareboat Chartered-in Vessels	TBN	Panamax	Q4 2019	82,000	Q4 2029	Yes
	TBN	Panamax	Q4 2019	82,000	Q4 2029	Yes
	TBN	Panamax	Q4 2019	81,000	Q4 2029	Yes
	TBN	Panamax	Q1 2020	82,000	Q1 2030	Yes
	Total: 7 vessels			572,000		

(1) Chartered-out rate at \$11,358/day up to 06/2018, then 115% of average Baltic Panamax 4TC Index Routes up to 05/2021

(2) Navios has the right of first refusal and profit sharing on sale of vessel

## 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			



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