



Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc. **Q4 2016 Earnings Presentation**

February 22, 2017



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 2017 cash flow generation, future contracted revenues, potential capital gains, our ability to take advantage of dislocation in the market, and Navios Holdings' growth strategy and measures to implement such strategy; including expected vessel acquisitions and entering into further time charters. Words such as "may," "expects," "intends," "plans," "believes," "anticipates," "hopes," "estimates," and variations of such words and similar expressions are intended to identify forward-looking statements. Such statements include comments regarding expected revenue and time charters. These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by Navios Holdings at the time these statements were made. Although Navios Holdings believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of Navios Holdings. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to uncertainty relating to global trade, including prices of seaborne commodities and continuing issues related to seaborne volume and ton miles, our continued ability to enter into long-term time charters, our ability to maximize the use of our vessels, expected demand in the dry cargo shipping sector in general and the demand for our Panamax, Capesize and UltraHandymax vessels in particular, fluctuations in charter rates for dry cargo carriers vessels, the aging of our fleet and resultant increases in operations costs, the loss of any customer or charter or vessel, the financial condition of our customers, changes in the availability and costs of funding due to conditions in the bank market, capital markets and other factors, increases in costs and expenses, including but not limited to: crew wages, insurance, provisions, port expenses, lube oil, bunkers, repairs, maintenance, and general and administrative expenses, the expected cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, as well as standard regulations imposed by our charterers applicable to our business, general domestic and international political conditions, competitive factors in the market in which Navios Holdings operates; risks associated with operations outside the United States; and other factors listed from time to time in Navios Holdings' filings with the Securities and Exchange Commission, including its Form 20-F's and Form 6-K's. Navios Holdings expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Navios Holdings' expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based. Navios Holdings makes no prediction or statement about the performance of its common stock.

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

EBITDA represents net (loss)/income attributable to Navios Holdings' common stockholders before interest and finance costs, before depreciation and amortization, before income taxes and before stock-based compensation. Adjusted EBITDA represents EBITDA, excluding certain items as described under "Earnings Highlights". Adjusted Loss and Adjusted Basic Loss per Share, represent Net Loss and Basic Loss per Share, excluding certain items as described under "Earnings Highlights". We use EBITDA and Adjusted EBITDA as liquidity measures and reconcile EBITDA and Adjusted EBITDA to net cash provided by operating activities, the most comparable U.S. GAAP liquidity measure. EBITDA is calculated as follows: net cash provided by operating activities adding back, when applicable and as the case may be, the effect of (i) net increase/(decrease) in operating assets, (ii) net (increase)/decrease in operating liabilities, (iii) net interest cost, (iv) deferred finance charges and gains/(losses) on bond and debt extinguishment, (v) provision for losses on accounts receivable, (vi) equity in affiliates, net of dividends received, (vii) payments for drydock and special survey costs, (viii) noncontrolling interest, and (ix) loss on sale and reclassification to earnings of available-for-sale securities and impairment charges. Navios Holdings believes that EBITDA and Adjusted EBITDA are a basis upon which liquidity can be assessed and represents useful information to investors regarding Navios Holdings' ability to service and/or incur indebtedness, pay capital expenditures, meet working capital requirements and pay dividends. Navios Holdings also believes that EBITDA and Adjusted EBITDA are used (i) by prospective and current lessors as well as potential lenders to evaluate potential transactions; (ii) to evaluate and price potential acquisition candidates; and (iii) by securities analysts, investors and other interested parties in the evaluation of companies in our industry.

EBITDA and Adjusted EBITDA are presented to provide additional information with respect to the ability of Navios Holdings to satisfy its respective obligations, including debt service, capital expenditures, working capital requirements and pay dividends. While EBITDA and Adjusted EBITDA are frequently used as measures of operating results and the ability to meet debt service requirements, the definitions of EBITDA and Adjusted EBITDA used here may not be comparable to those used by other companies due to differences in methods of calculation.

EBITDA and Adjusted EBITDA have limitations as an analytical tool, and therefore, should not be considered in isolation or as a substitute for the analysis of Navios Holdings' results as reported under U.S. GAAP. Some of these limitations are: (i) EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, working capital needs; (ii) EBITDA and Adjusted EBITDA do not reflect the amounts necessary to service interest or principal payments on our debt and other financing arrangements; and (iii) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future. EBITDA and Adjusted EBITDA do not reflect any cash requirements for such capital expenditures. Because of these limitations, among others, EBITDA and Adjusted EBITDA should not be considered as a principal indicator of Navios Holdings' performance. Furthermore, our calculation of EBITDA and Adjusted EBITDA may not be comparable to that reported by other companies due to differences in methods of calculation.

Company Highlights

Large, Modern Fleet Scale in a Fragmented Industry

- 66 ⁽¹⁾ controlled vessels; 40 owned / 26 chartered-in (20 with purchase options)
- Modern high-quality fleet with an average age of 7.8 years (vs. ~ 8.7 year industry average)
- Diverse fleet – 21 Capesize, 23 Panamax, 20 Ultra Handymax and 2 Handysize

Operating Leverage Low Cash Flow Breakeven

- Scale provides significant operating leverage (cash savings and cost control)
- Operating costs 37%⁽²⁾ lower than industry average due to efficient in-house operations
- Capex-lite charter-in strategy with flexible, options to purchase

Risk Management Positioned to Capture Recovery

- 19.5% ⁽³⁾ of revenue days fixed, 34.5% fixed with floating rates and 46.0% open in 2017
- ~ \$28.0 million reduction in 2017 cash breakeven through balance sheet and other initiatives

Diversified Investment Vehicle

- Navios Group represents interests in:
 - Tankers: (NYSE: NNA) 2016 Net income: \$62.9 million; EBITDA: \$194.6 million (NYSE: NAP) 2016 Net income: \$24.9 million; EBITDA: \$66.2 million
 - Logistics: (NSAL) 2016 Net income: \$10.2 million; EBITDA \$68.1 million
 - Dry sectors: (NYSE: NMM) 2016 Adj. Net income: \$14.6 million; Adj. EBITDA: \$123.5 million

Strong Brand in Maritime Industry

- Contracts with creditworthy counterparties
- Strategic relationships with shipyards, commercial banks and other industry players

Proven Market Access

- Approx. \$2.5 billion of debt and equity issued since September 2008

Favorable Industry Dynamics

- Continued market demand coupled with changing supply dynamics (increased scrapping and slippage and materially reduced new building orders)

Seasoned Management Team

- Seasoned team with industry experience averaging 20+ years per person

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

(2) Source: Drewry Shipping Consultants – Annual Report 2016/2017. Drewry only identifies opex and drydock amortization. Drewry does not include commercial management and other costs

(3) Excludes Kleimar vessels



Navios Group Structure

Navios Maritime Holdings Inc.

(NYSE: NM)

- Controls 66-vessel dry bulk fleet; 40 owned and 26 long term chartered-in vessels
- Global brand; Flexible business model
- Stable cash flow from charter out contracts and distributions from subsidiaries
- 2016 EBITDA: \$165.2 million
- Share price: \$1.90; per share value of investment in public subsidiaries = \$1.65⁽¹⁾

30.9%⁽¹⁾

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

- MLP - 31 vessels
- 9 Capesize, 12 Panamax, 3 Ultra Handymax & 7 Containers
- 2016 Adj. EBITDA: \$123.5 million
- 2016 Adj. Net Income: \$14.6 million
- NM ownership: \$56.5 million market value⁽¹⁾

46.1%

Navios Maritime Acquisition Corporation (NYSE: NNA)

- 36 vessels - 26 product tankers, 8 VLCCs, 2 chemical tankers
- leading company in tanker sector
- 2016 EBITDA: \$194.6 million
- 2016 Net Income: \$62.9 million
- NM ownership: \$137.2 million market value
- Annual dividend: \$0.20; 10.6% yield

63.8%

Navios South American Logistics Inc.

- Logistics operator in Hidrovia
- Core operations: Port Terminal facilities, barging & cabotage
- 2016 EBITDA: \$68.1 million
- 2016 Net Income: \$10.2 million

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

59.0%

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

- MLP - 6 VLCCs
- Long-term charters in tanker midstream sector
- Options on 3 VLCC dropdowns provide built-in fleet & distribution growth
- 2016 EBITDA: \$66.2 million
- 2016 Net Income: \$24.9 million
- Market value of NNA ownership: \$137.2 million
- Annual dividend: \$1.69; 15.5% yield

Note: All stock prices and yields as of February 17, 2017

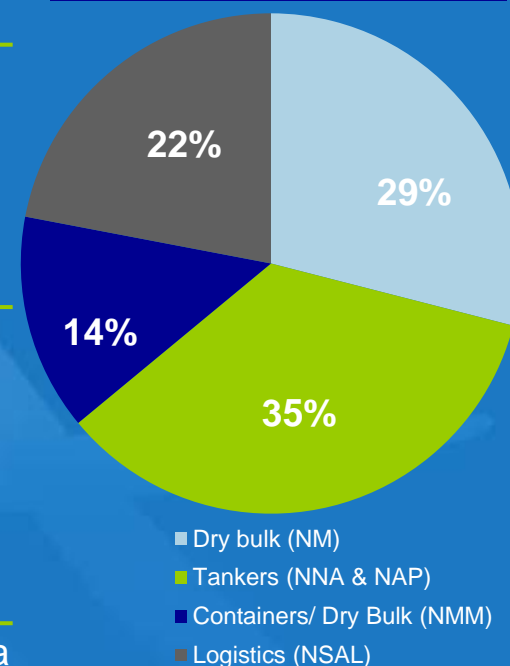
(1) Pro-forma as of February 14, 2017 for the issuance of units to Navios Holdings in connection with the transaction described on slide 6

Strength through Diversification

Navios Maritime Acquisition Corporation (NYSE: NNA)	<ul style="list-style-type: none"> • 36 vessels (8 VLCCs & 28 product and chemical tankers) • VLCC average spot rate: <ul style="list-style-type: none"> - 2016 = \$41,488; 2015 = \$64,846; 2014 = \$30,015 • 2016 Net income: \$62.9 million; EBITDA: \$194.6 million
Navios Maritime Midstream Partners L.P. (NYSE: NAP)	<ul style="list-style-type: none"> • 6 VLCCs • Average remaining charter duration = 4.3 years • 2016 Net income: \$24.9 million; EBITDA: \$66.2 million
Navios Maritime Partners L.P. (NYSE: NMM)	<ul style="list-style-type: none"> • 31 vessel fleet (24 dry bulk and 7 containers) • ~ \$80 million expected free cash flow for 2017 • Unique platform in dry industry • Average remaining charter duration = 2.8 years • 2016 Adjusted Net income: \$14.6 million; Adjusted EBITDA: \$123.5 million
Navios South America Logistics Inc.	<ul style="list-style-type: none"> • Leading logistics provider in Hidrovia Region of South America • Robust exports of grain and mineral commodities • Argentinean government favors grain exports • 13% CAGR EBITDA growth since 2010 • 2016 Net income: \$10.2 million; EBITDA \$68.1 million

(1) As of February 17, 2017

Share of Navios Group Enterprise Value ⁽¹⁾





Recent Developments

London arbitration tribunal ruled Vale 20-year port services contract in full force

- 4 million tons guaranteed per year by Vale
 - \$35.0 million estimated annual EBITDA⁽¹⁾
 - \$1.0 billion estimated 20-year aggregate EBITDA⁽¹⁾
- 6 million tons additional available annual capacity (10 million tons total design capacity)
 - Vale has an option for additional 2 million tons
 - 4 million tons available to third parties
 - \$50.0 million estimated additional annual EBITDA⁽¹⁾
- Construction expected to be completed in March 2017

New York arbitration tribunal ruled for Navios Logistics re: barge COA dispute with Vale

- Vale must pay Navios Logistics \$21.5 million
- Navios compensated for unpaid invoices, late payments and legal fees

\$27.0 million agreement to sell certain loans to Navios Partners

- Loans previously funded by NM to Navios Europe Inc.
- Sale proceeds: \$4.05 million in cash and 13.1 million common units of NMM
- Aggregate loan balances (as of February 2017): \$21.4 million
- Navios Partners may require Navios Holdings, under certain conditions, to repurchase the loans after the third anniversary of the date of the sale based on the then outstanding balance of the loans
- Proforma for the transaction, NM owns a 30.9% interest in NMM, including the GP interest

(1) Assuming operating costs similar to operating costs of Navios Logistics' existing dry port terminal



Positioned to Capture Market Recovery

- **\$80.0 million improvement in NAV, and**
- **\$28.0 million expected reduction in 2017 cash breakeven**
 - Series G and Series H ADS Exchange Program
 - \$61.1 million acquired at 28% to par
 - \$5.3 million of annual dividend reduction and eliminated \$4.0 million of accrued dividends
 - Bond Repurchases
 - Acquired \$58.9 million of par 8.125% Senior Notes due 2019 for \$30.5 million
 - Annual interest savings: \$4.8 million
 - Reducing Bank Debt Cash Requirements
 - \$9.9 ⁽³⁾ million reduction in annual amortization in 2017
 - Reduced Breakeven of Charter-In fleet
 - Chartered-in seven vessels for two years at average charter rates of
 - \$6,898 per day for 2017 and
 - \$7,528 per day for 2018
- **Industry leading operating efficiencies⁽¹⁾**
 - Opex: 37%⁽²⁾ lower than industry average due to in-house operations
 - G&A: one of the lowest G&A among publicly listed shipping companies
 - ~ 45% decrease in G&A achieved through year end 2016 compared to 2015
 - \$19.8 million or ~ 64% decrease over the last two years
 - Scale provides significant operating leverage (cash savings through cost control)

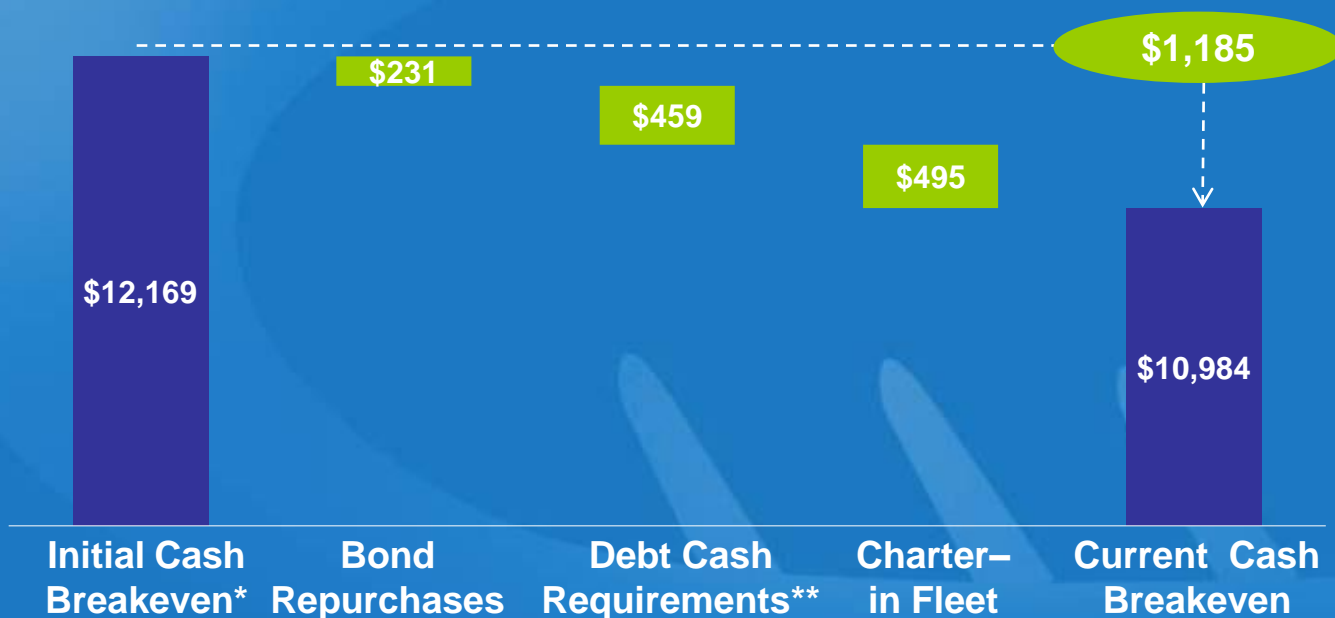
(1) Excluding Navios Logistics

(2) Source: Drewry Shipping Consultants – Annual Report 2016/2017. Drewry only identifies opex and drydock amortization. Drewry does not include commercial management and other costs

(3) Subject to completion of approval process by certain financing banks



Impact of Initiatives on 2017 Cash Breakeven



\$1,185 expected reduction in daily cash breakeven

* 2017 Cash Breakeven as of Q4 2016

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

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

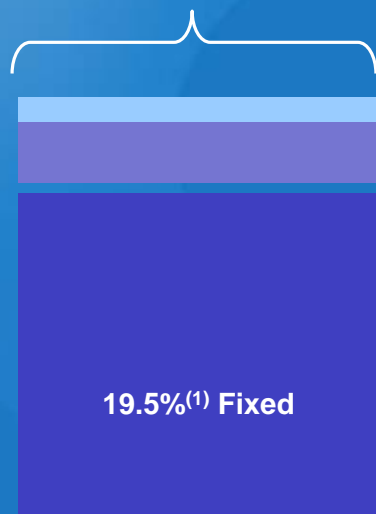
Total Available Days of Core Fleet: 23,248 for 2017 (2,507 days added after charter-in fleet reconfiguration)



2017 Cost Structure

Revenue

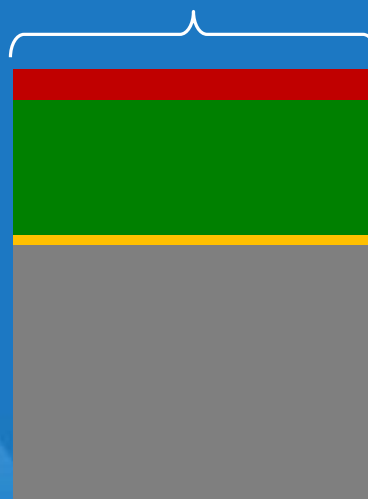
\$10,704



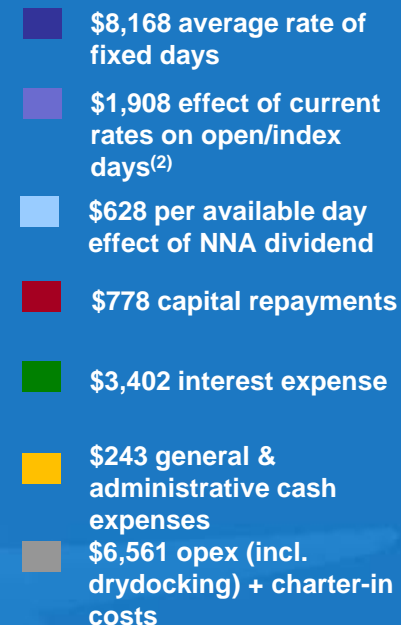
2017E

Cost

\$10,984



2017E



- 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 and FFAs)
- Total Available Days of Core Fleet: 23,248 for 2017 (2,507 days added after charter-in fleet reconfiguration)

(1) Fixed days exclude index and profit sharing days

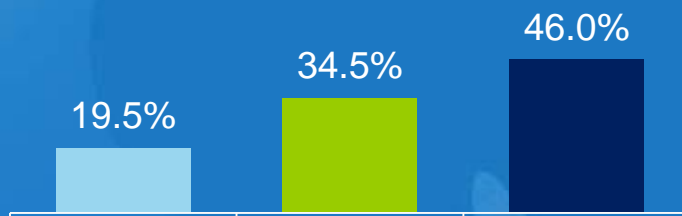
(2) Current 1-Yr TC rates per day as of February 17, 2017 – Capesize: \$14,250, Panamax: \$9,250, Ultra Handymax: \$9,000, Handysize: \$7,250



Significant Upside in Market Recovery

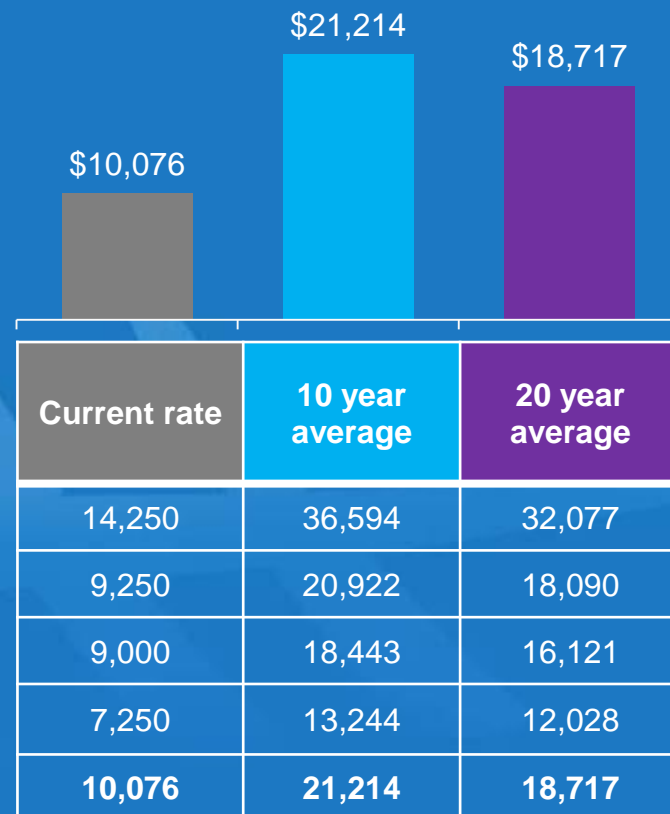
- 19.5% of available days fixed in 2017
- Capture market improvement through profit sharing and days fixed on floating rates
- Significant potential upside from open/index days in a recovering market

Available days



	Fixed rate days	Fixed days on floating rate	Open days
Capesize	1,548	3,038	2,311
Panamax	1,578	4,656	2,087
Ultra Handymax	1,228	346	5,726
Handysize	169	-	561
Total	4,523	8,040	10,685

Fleet mix on open/index days ⁽¹⁾

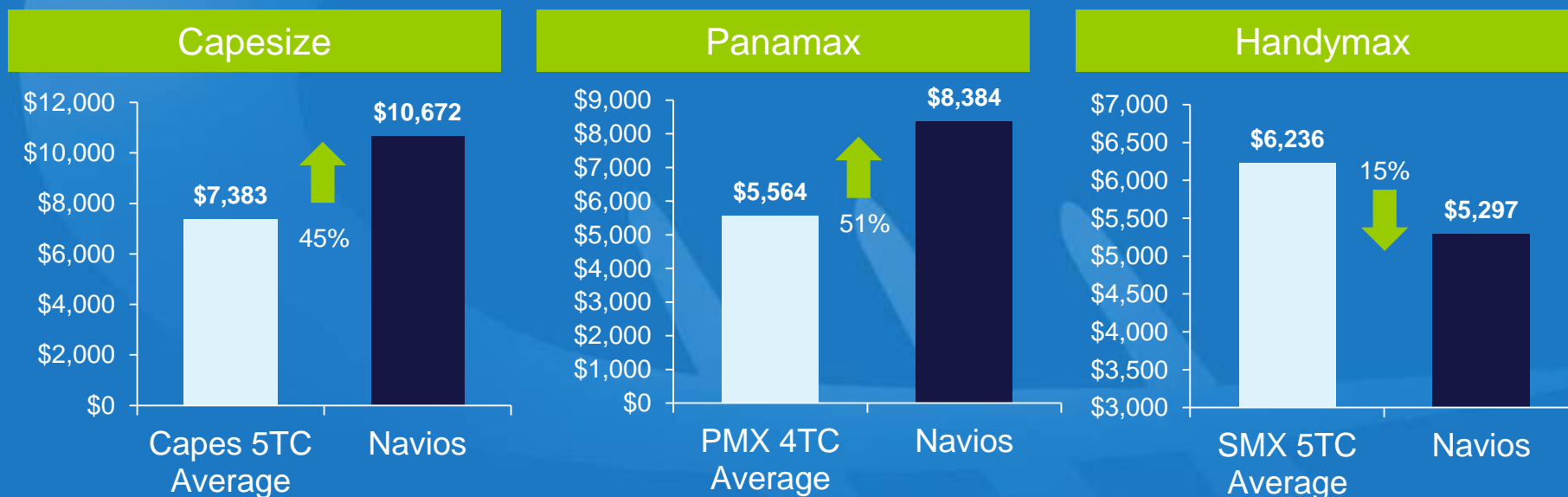


\$18.7 million additional revenue from every \$1,000 increase in market rates
\$200.9 million additional revenue from increase in market rates to 20 year average



Chartering – Performance vs. FY 2016 Spot Market

\$37.0 million additional charter revenue vs. average spot market through FY 2016⁽¹⁾



Charter revenue was \$1,678 per day higher than the average spot market through FY2016

(1) Daily average spot rate per asset class, as published by Baltic Exchange, weighted average for the 21,908 available days of our fleet for the FY 2016



NM: Strong Liquidity Position

(\$ million)

	December 31, 2016
Cash ⁽¹⁾	141.4
Debt ⁽³⁾	1,651.1
Shareholders' Equity ⁽²⁾	906.3
Capitalization ⁽²⁾	2,557.4
Net Debt / Capitalization	59.0%

	December 31, 2016
Cash ⁽¹⁾	141.4
Final arbitration award ⁽⁴⁾	21.5
Undrawn NNA loan facility	20.0
Total pro-forma Liquidity	182.9



No Committed Growth CAPEX
No Significant Debt Maturities Until 2019

(1) Includes \$5.4 million of restricted cash


(2) Excludes noncontrolling interest

(3) Includes \$427.9 million debt of Navios Logistics. All amounts net of deferred finance fees

(4) Navios Logistics' amount to be collected from Vale following the final award from New York arbitration tribunal issued on February 10th, 2017

One of the Largest US-listed Dry Bulk Fleets

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

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

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

Navios Group⁽³⁾ controls 163 vessels

97 dry bulk (9.9 million DWT), 47 tankers (5.9 million DWT) and 19 container vessels (83,070 TEU)

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

(2) Includes 20 vessels that have purchase options

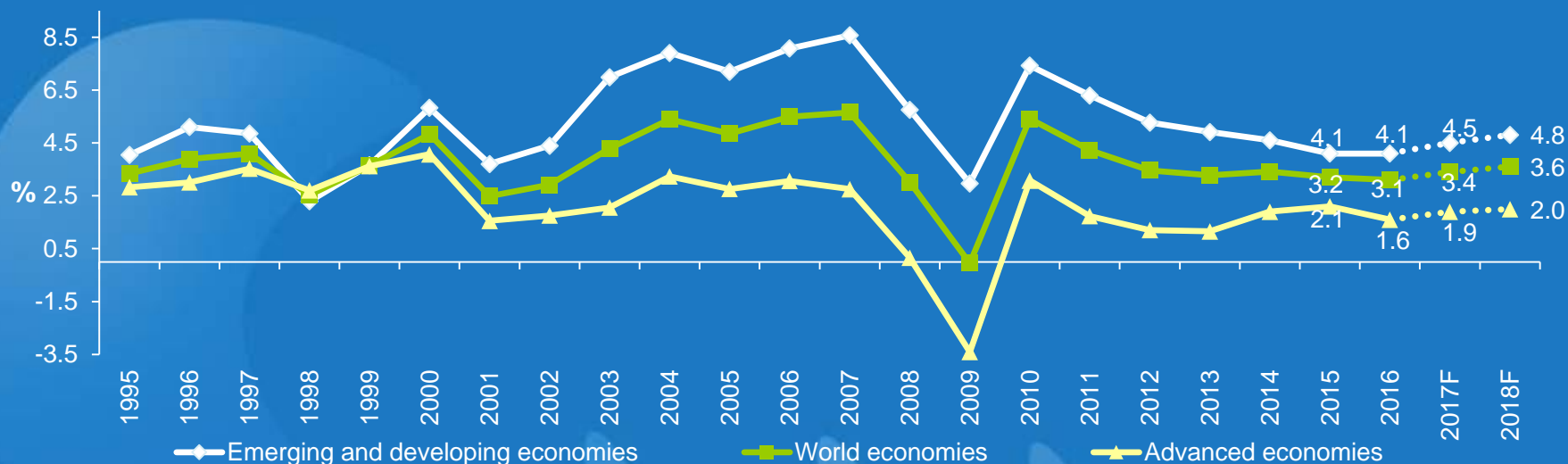
(3) Navios Group is composed of Navios Holdings (NM), Navios Partners (NMM), Navios Acquisition (NNA), Navios Midstream (NAP), Navios Europe I and Navios Europe II. Excludes Navios Logistics' fleet



Industry Overview



World GDP Growth

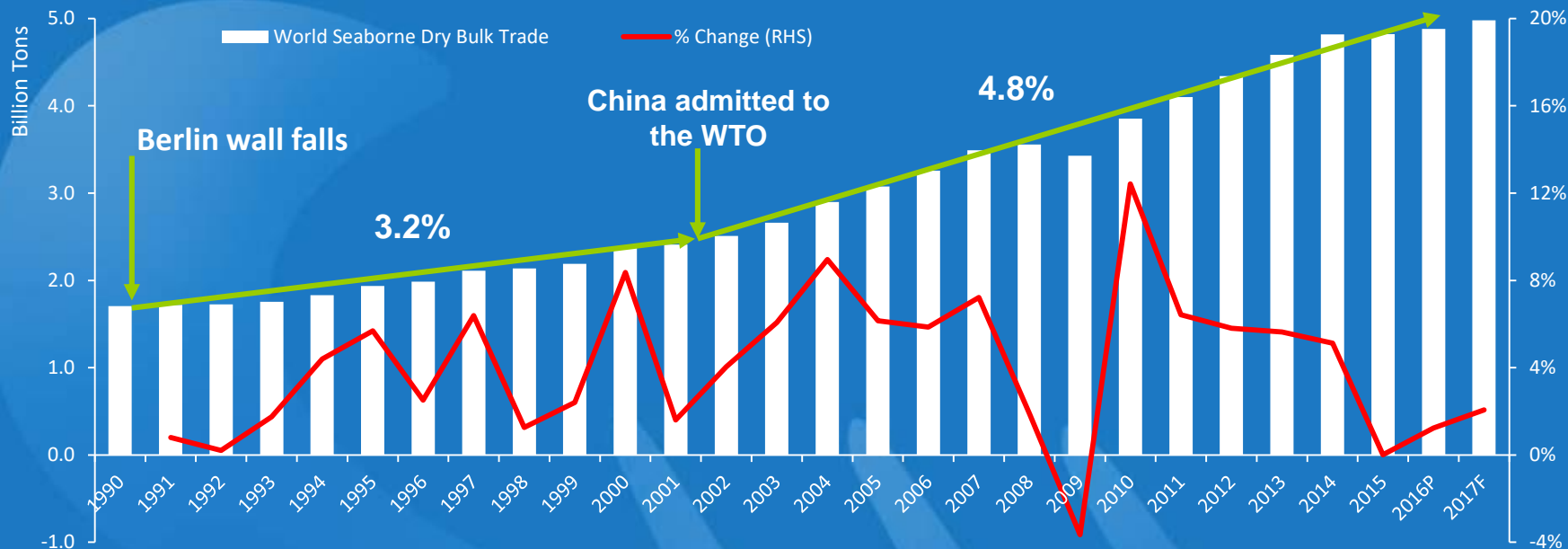


IMF Latest Revisions of GDP Growth (%)		2016	2017	2018
World GDP	October 2016	3.1	3.4	
	January 2017	3.1	3.4	3.6
Advanced economies GDP	October 2016	1.6	1.8	
	January 2017	1.6	1.9	2.0
Emerging markets GDP	October 2016	4.2	4.6	
	January 2017	4.1	4.5	4.8

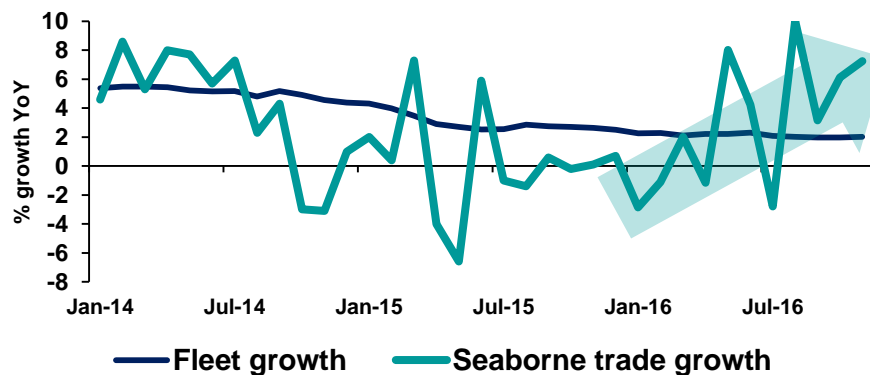


World Dry Bulk Trade

	World trade growth
2016P	1.2%
2017F	2.1%



Seaborne dry bulk trend already up from lows

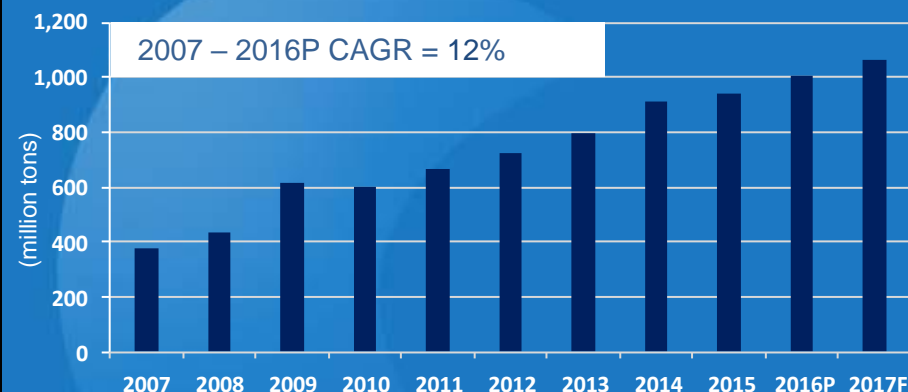


- 2.1% projected seaborne dry trade growth for 2017
- 1.2% seaborne dry trade growth for 2016
- Seaborne dry trade running at +5% YoY growth in 2H 2016
- Markedly up from “no growth” seen in 2015-1H 2016



Urbanization Drives Demand for Iron Ore

Chinese Iron Ore Imports



World Seaborne Iron Ore Trade 2016-17F

Million tons	2016P	YoY%	Δ MT	2017F	YoY%	Δ MT
Total World Trade	1,418	4.0%	55	1,471	3.7%	53
Of which:						
Australia	804	4.9%	38	829	3.1%	25
Brazil	370	2.2%	8	400	8.1%	30

2016 Forecast for Chinese Iron Ore imports went from 922MT (-2% YoY) in Feb to 1,008MT (7% YoY) in Jan 2017
 2017 Forecast for Chinese Iron Ore imports is 1,063 (55MT or 5% YoY); Chinese Jan 2017 imports up 12%

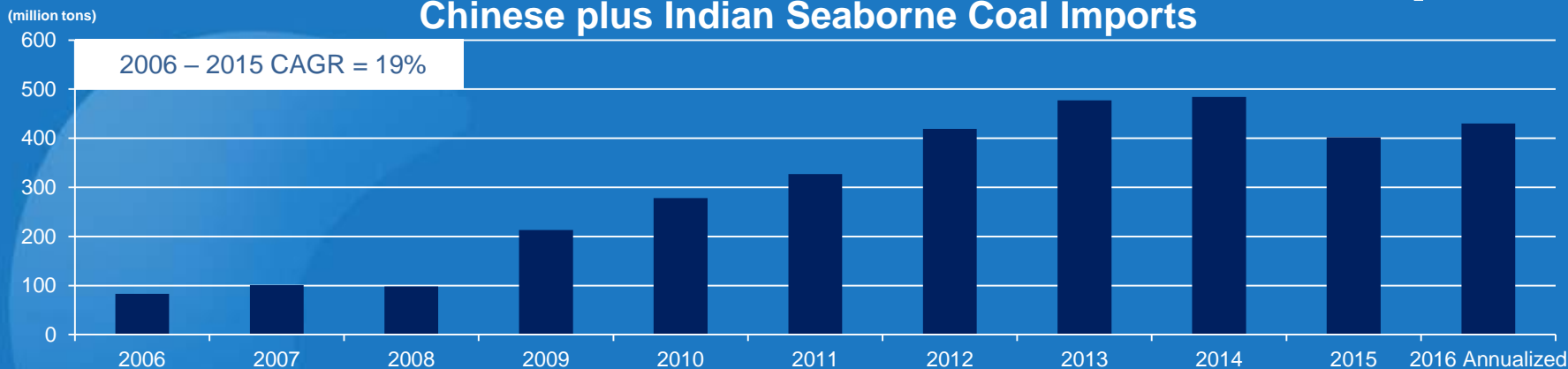
Chinese iron ore production and imports and steel production

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	1,296	-6%	1,008	7%	807	0.8%



Chinese and Indian Coal: Production and Imports

Chinese plus Indian Seaborne Coal Imports



2016 Forecast* for Chinese and Indian coal imports went from -4% YoY in Feb to about +7% YoY in Jan 2017
Chinese Jan 2017 imports up 63% YoY

	CHINESE COAL						INDIAN COAL						COMBINED IMPORTS	
	Domestic Production		Seaborne Imports				Domestic Production		Seaborne Imports				Seaborne Imports	
	MT	YoY%	MT	YoY%			MT	YoY%	MT	YoY%			MT	YoY%
2006	2,325	10%	36	53%		2006	454	6%	47	12%	2006	83	27%	
2007	2,523	9%	48	34%		2007	482	6%	53	12%	2007	101	22%	
2008	2,716	8%	39	-18%		2008	517	7%	59	12%	2008	98	-3%	
2009	3,050	12%	126	221%		2009	558	8%	87	46%	2009	213	117%	
2010	3,240	6%	168	33%		2010	562	1%	110	27%	2010	278	31%	
2011	3,520	9%	202	20%		2011	575	2%	125	14%	2011	327	18%	
2012	3,660	4%	263	30%		2012	589	3%	156	25%	2012	419	28%	
2013	3,969	8%	302	15%		2013	605	3%	174	11%	2013	476	14%	
2014	3,870	-2%	268	-11%		2014	648	7%	216	24%	2014	484	2%	
2015	3,685	-4%	188	-30%		2015	701	8%	214	-0.8%	2015	402	-17%	
						2016 Nov*	625	-1.0%	186	-2.5%				
2016	3,364	-9%	227	21%		2016 Forecast*	682	-2.7%	203	-5.1%	2016 Forecast*	430	7%	

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

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

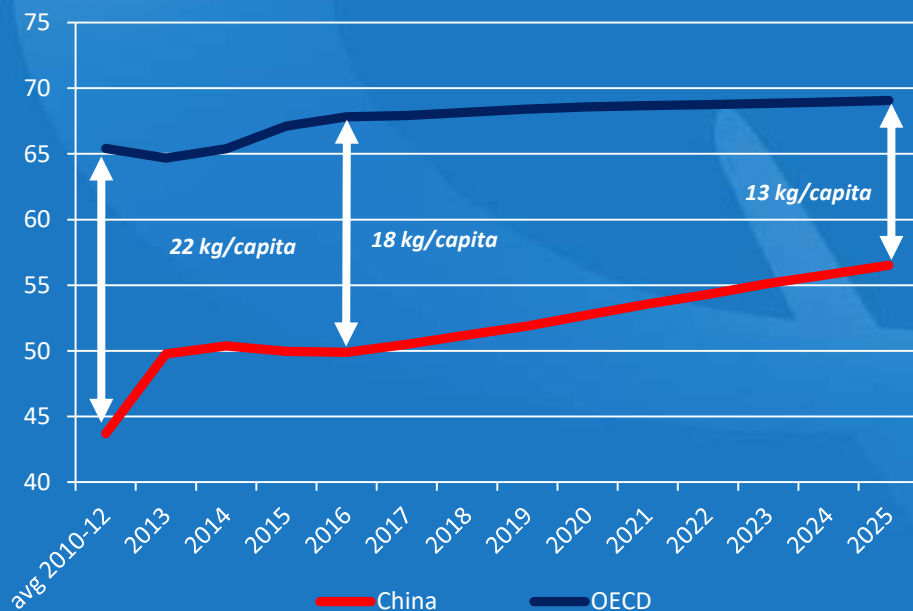
YTD*: Chinese YTD through December; Indian YTD through November.

*Forecasts: Clarksons Dry Bulk Trade Outlook Jan 2017, except Indian Domestic Production which is annualized

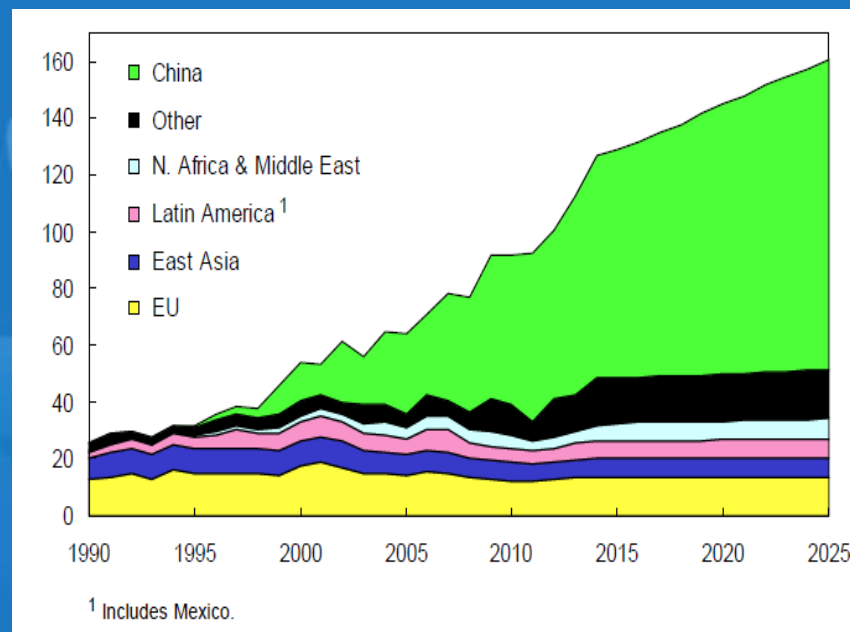
Protein consumption increase to drive Chinese soybean imports

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

China vs OECD meat consumption



USDA Soybean Import Forecast to 2025



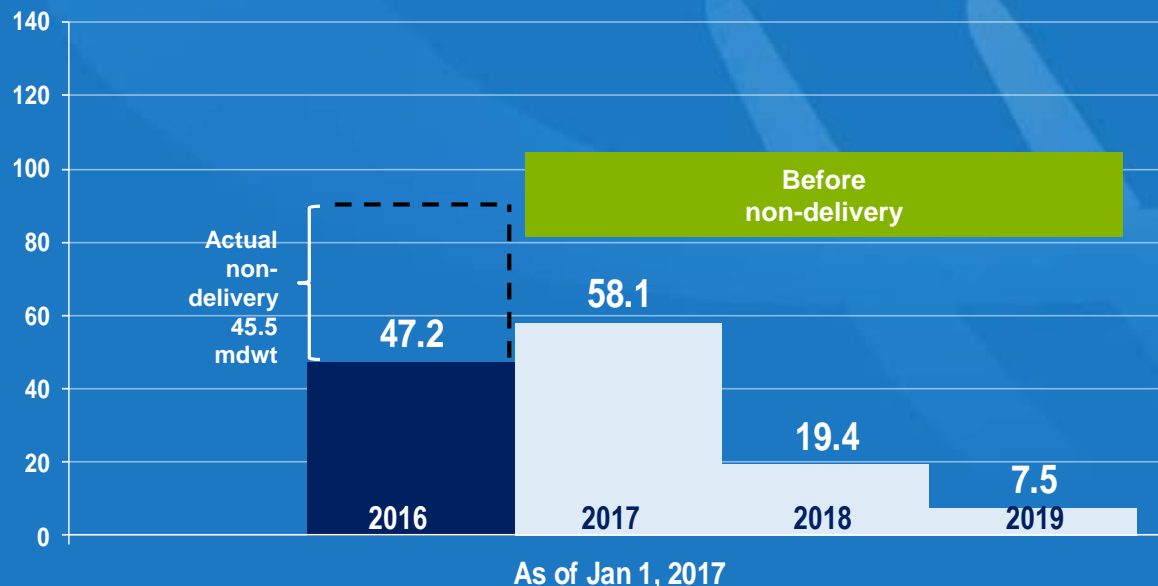
From 2008 to 2016, Chinese soybean imports increased by 11% CAGR, leading Worldwide imports up 7% CAGR over the same period



Orderbook for 2017 and Beyond

	MDWT			# Vessels		
	Actual	Projected	Non-Delivery %	Actual	Projected	Non-Delivery %
2017 Jan YTD	8.8	17.8	50%	106	207	49%
2016	47.2	92.7	49%	564	1,136	50%
2015	49.3	85.1	42%	659	1,104	40%
2014	48.2	75.1	36%	614	987	38%
2013	62.9	101.2	38%	808	1,272	36%
2012	100.4	138.9	28%	1,249	1,665	25%

Orderbook (by year of delivery)



2017 Orderbook = 58.1 million DWT (before non deliveries)

2017 estimated deliveries: 35 million DWT assuming 40% non delivery rate

Five year average scrapping: 26.7 million DWT

Expected 2017 Net fleet growth < 2.0%



Dry Bulk Net Fleet, Age Profile + Historical Scrapping

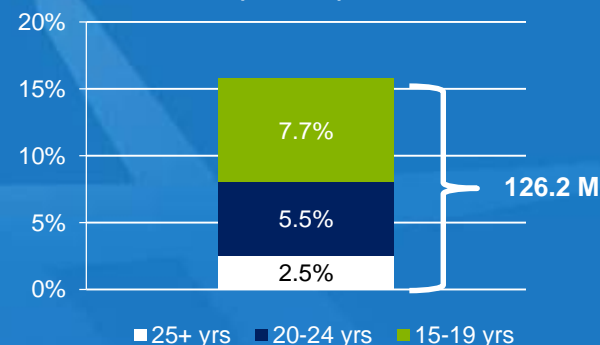
Deliveries			
Year	Actual	Projected	% non-delivery
YTD	8.8 M	17.8 M	50% - preliminary
2016	47.2 M	92.7 M	49%
2015	49.3 M	85.1 M	42%
2014	48.2 M	75.1 M	36%
2013	62.9 M	101.2 M	38%
2012	100.4 M	138.9 M	28%
2011	100.3 M	137.3 M	27%
2010	81.3 M	125.6 M	35%

Scrapping		
Year	DWT	% of fleet
YTD	2.8 M	0.4%
2016	29.9 M	3.9%
2015	30.6 M	4.0%
2014	16.4 M	2.3%
2013	23.2 M	3.4%
2012	33.4 M	5.4%
2011	23.3 M	4.3%
2010	6.5 M	1.4%

Net Fleet Growth		
Year	% of Fleet	Fleet period end
YTD	0.9%	801.0 M
2016	2.2%	793.8 M
2015	2.4%	776.5 M
2014	4.4%	758.5 M
2013	5.7%	726.7 M
2012	10.6%	687.5 M
2011	14.9%	621.7 M
2010	17.0%	541.2 M

Demolition		
Year	Total Demolition	Demolition as % of Fleet
1999	9.3 M	3.53%
2000	4.6 M	1.72%
2001	8.2 M	2.97%
2002	6.1 M	2.12%
2003	4.2 M	1.42%
2004	0.4 M	0.12%
2005	1.0 M	0.30%
2006	1.8 M	0.51%
2007	0.5 M	0.15%
2008	5.6 M	1.41%
2009	10.6 M	2.52%
2010	6.5 M	1.41%
2011	23.3 M	4.30%
2012	33.4 M	5.37%
2013	23.2 M	3.36%
2014	16.4 M	2.26%
2015	30.5 M	4.03%
2016	29.9 M	3.85%
2017 Through 2/20	2.8 M	0.35%

Dry Bulk Fleet Age Profile
(% DWT)



**2.8 M = 28 Vessels Scrapped
Through 2/20**

**2017 Net Fleet Growth 7.2 M =
9.9 Delivered M – 2.8 Scrapped M**

NM Q4 & FY 2016 Earnings Highlights

Earnings Highlights

(\$ '000 except per share data)	Three months ended December 31, 2016	Three months ended December 31, 2015	P-O-P Variance	FY ended December 31, 2016	FY ended December 31, 2015	Y-O-Y Variance
Revenue	99,475	111,746	(11%)	419,782	480,820	(13%)
EBITDA	42,332	16,055	164%	165,199	112,756	47%
Adjusted EBITDA	29,101 ⁽¹⁾	33,602 ⁽²⁾	(13%)	144,044 ⁽³⁾	133,390 ⁽⁴⁾	8%
Net Loss	(14,413)	(60,560)	76%	(75,797)	(134,112)	43%
Adjusted Net Loss	(27,644) ⁽¹⁾	(27,850) ⁽²⁾	1%	(83,945) ⁽³⁾	(104,253) ⁽⁴⁾	19%
Basic Earnings/(Loss) per Share	0.25	(0.61)	142%	(0.42)	(1.42)	70%
Adjusted Basic Loss per Share	(0.28) ⁽¹⁾	(0.30) ⁽²⁾	5%	(0.93) ⁽³⁾	(1.14) ⁽⁴⁾	18%

(1) Adjusted EBITDA, Adjusted Net Loss and Adjusted Basic Loss per Share for the three months ended December 31, 2016 exclude bond and debt buy-back gains of \$13.2 million. Adjusted Basic Loss per Share for the three months ended December 31, 2016 also exclude, a gain of \$46.6 million following the completion of the Series G and Series H Exchange Program.

(2) Adjusted EBITDA, Adjusted Net Loss and Adjusted Basic Loss per Share for the three months ended December 31, 2015 exclude \$17.5 million non-cash guarantee loss relating to Navios Partners L.P ("Navios Partners"). Adjusted Net Loss and Adjusted Basic Loss per Share for the three months ended December 31, 2015 also exclude, \$15.2 million of accelerated amortization of intangibles.

(3) Adjusted EBITDA, Adjusted Net Loss and Adjusted Basic Loss per Share for the year ended December 31, 2016 exclude (a) bond and debt buy-back gains of \$29.1 million and (b) non-cash losses of \$8.0 million relating to our share in Navios Partners. Adjusted Net Loss and Adjusted Basic Loss per Share also exclude \$13.0 million of accelerated amortization of intangibles. Adjusted Basic Loss per Share also excludes a gain of \$46.6 million following the completion of the Series G and Series H Exchange Program.

(4) Adjusted EBITDA, Adjusted Net Loss and Adjusted Basic Loss per Share for the year ended December 31, 2015 exclude (a) \$18.8 million non-cash guarantee loss relating to Navios Partners and (b) \$1.8 million non-cash loss on available-for-sale-securities. Adjusted Net Loss and Adjusted Basic Loss per Share also exclude \$9.3 million of accelerated amortization of intangibles.

Operating Highlights

	Three months ended December 31, 2016	Three months ended December 31, 2015	FY ended December 31, 2016	FY ended December 31, 2015
Available Days	5,616	6,316	21,908	23,787
Fleet Utilization	99.6%	99.3%	99.2%	98.6%
Time Charter Equivalent	\$8,445	\$8,091	\$8,220	\$7,846



NM Balance Sheet

Selected Balance Sheet Data

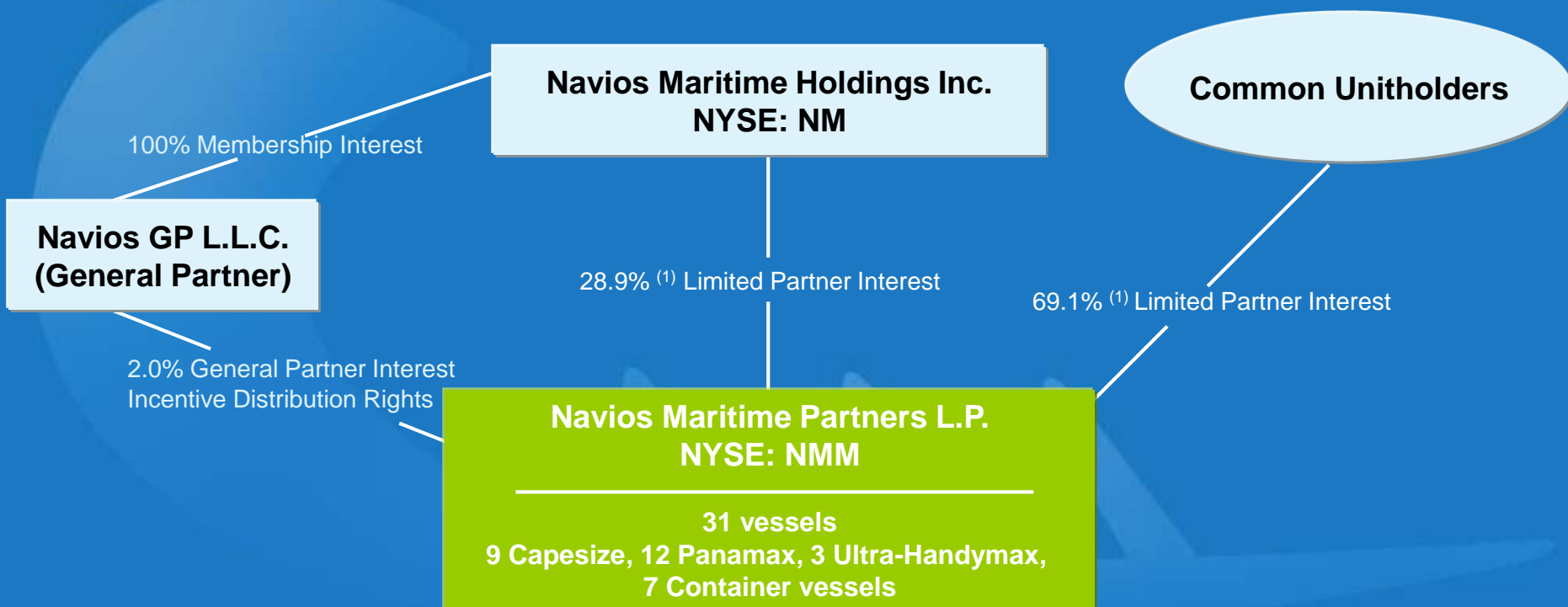
(in \$'000)

	December 31, 2016	December 31, 2015
Cash & cash equivalents (incl. restricted cash)	141,378	176,892
Other current assets	131,762	126,067
Deposits for assets acquisitions	136,891	73,949
Vessels, port terminal and other fixed assets, net	1,821,101	1,823,961
Total Assets	2,980,921	2,958,813
Current portion of long term debt	29,827	16,944
Other current liabilities	221,956	209,912
Senior and ship mortgage notes, net	1,296,537	1,350,941
Long term debt, net of current portion	324,731	213,423
Stockholders Equity ⁽¹⁾	906,313	988,960
Book Capitalization ⁽¹⁾	2,557,408	2,570,268
Net Debt / Book Capitalization	59.0%	54.6%

(1) Excludes noncontrolling interest.



NMM Ownership Structure & Economic Interest



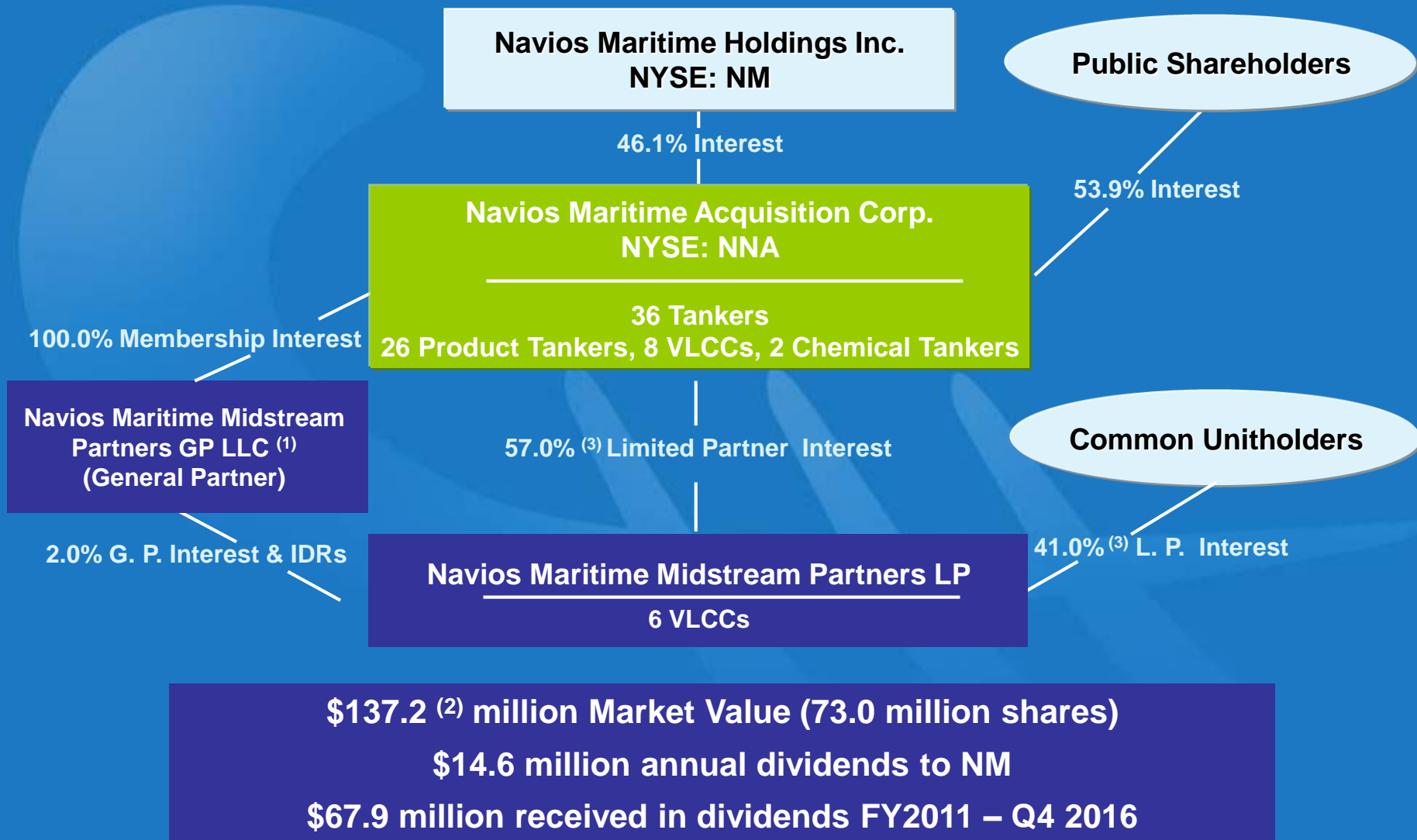
\$56.5 ⁽¹⁾⁽²⁾ million Market Value (30.4 million units)
\$193.9 million received in cash distributions FY2008 – 2015

(1) Pro-forma as of February 14, 2017 for the issuance of units to Navios Holdings in connection with the transaction described on slide 6

(2) As of February 17, 2017



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 February 17, 2017

(3) Based on Continuous Offering Program issuances as of February 9, 2017



Navios Logistics Ownership Structure

Navios Maritime Holdings Inc.
NYSE: NM

Peers Business Inc.

63.8% Ownership

36.2% Ownership

Navios South American Logistics Inc.
(Marshall Islands)

Port Terminals



Storage and Transshipment

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

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

Barge Business



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

Cabotage Business



- Refined product transportation along the Argentinean coast
- Six ocean going product tankers 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 Q3 2017



Navios Logistics Recent Developments

London arbitration tribunal ruled Vale 20-year port services contract in full force

- 4 million tons guaranteed per year by Vale
 - \$35.0 million estimated annual EBITDA⁽¹⁾
 - \$1.0 billion estimated 20-year aggregate EBITDA⁽¹⁾
- 6 million tons additional available annual capacity (10 million tons total design capacity)
 - Vale has an option for additional 2 million tons
 - 4 million tons available to third parties
 - \$50.0 million estimated additional annual EBITDA⁽¹⁾
- Construction expected to be completed in March 2017

New York arbitration tribunal ruled for Navios Logistics re: barge COA dispute with Vale

- Vale must pay Navios Logistics \$21.5 million
- Navios compensated for unpaid invoices, late payments and legal fees

\$25.0 million term loan facility signed and drawn in December 2016

- Term: approximately 5 years
- Interest: 6M Libor + 3.25%
- Security: assignment of certain receivables
- Purpose: general corporate purposes

\$13.1 million new building tanker vessel with 5 year employment

- Average annual expected EBITDA = \$3.5 million⁽²⁾, cumulative expected EBITDA = \$17.2 million⁽²⁾
- Option for seller's credit: 2 years, 50% of purchase price, 6.75% fixed interest rate p.a.
- Expected delivery January 2018

(1) Assuming operating costs similar to operating costs of Navios Logistics' existing dry port terminal

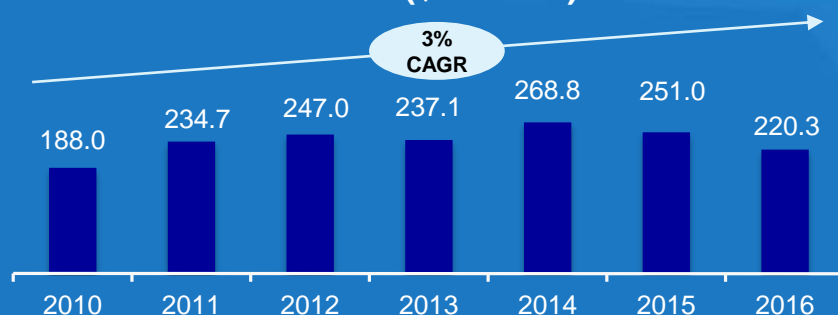
(2) Assuming 360 revenue days, 365 cost days and operating costs similar to Navios Logistics' existing fleet



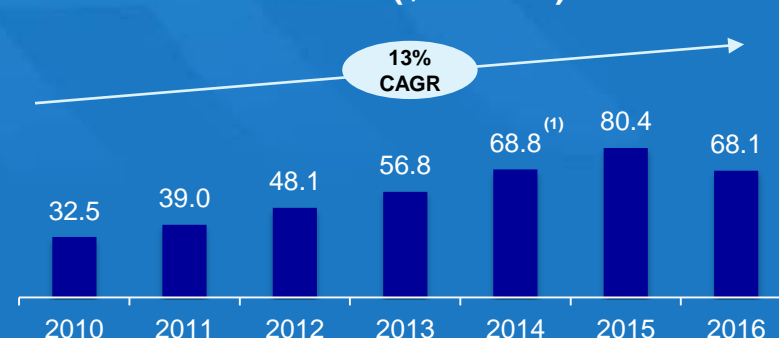
Navios Logistics Q4 & FY 2016 Earnings Highlights

(in \$ '000)		Three months ended December 31, 2016	Three months ended December 31, 2015	Y-O-Y Variance	Twelve months ended December 31, 2016	Twelve months ended December 31, 2015	Y-O-Y Variance
Navios Logistics	Revenue	42,976	52,419	(18%)	220,336	251,047	(12%)
	EBITDA	7,119	15,942	(55%)	68,061	80,449	(15%)
	Net income	(5,685)	1,358	n/a	10,157	22,238	(54%)
Port Terminals	Revenue	13,772	13,497	2%	66,386	81,729	(19%)
	EBITDA	2,656	4,548	(42%)	23,773	29,907	(21%)
Barge Business	Revenue	21,557	26,782	(20%)	101,313	105,973	(4%)
	EBITDA	4,088	10,530	(61%)	31,971	38,186	(16%)
Cabotage Business	Revenue	7,647	12,140	(37%)	52,637	63,345	(17%)
	EBITDA	375	864	(57%)	12,317	12,356	0%

Revenue (\$ million)



EBITDA (\$ million)



(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)		
	December 31, 2016	December 31, 2015
Cash & cash equivalents (inc. restricted cash)	68,082	81,507
Accounts Receivable	32,913	26,097
Deposits for vessels, port terminals and other fixed assets, net	136,891	44,254
Vessels port terminal and other fixed assets, net	409,488	427,860
Total Assets	855,181	785,619
Senior notes, net of deferred financing costs	368,180	367,178
Current portion of long term debt	1,819	69
Long term debt, net of current portion	23,503	321
Notes payable, current ⁽¹⁾	4,532	-
Notes payable, noncurrent ⁽¹⁾	29,915	-
Current portion of capital lease obligations	2,639	2,929
Capital lease obligations, net of current portion	14,978	17,720
Stockholders Equity	346,171	336,013
Book Capitalization	791,737	724,230
Net Debt / Book Capitalization ⁽²⁾	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

(2) Pro-forma for the New York arbitration final award of \$21.5 million



Navios Maritime Holdings Inc.

Appendix: Current Navios Holdings Fleet



Appendix: Core Fleet

Owned Fleet: Ultra Handymax

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Profit Share
Navios Serenity	Handysize	2011	34,690	5,766	02/2017	No
Navios Ionian	Ultra Handymax	2000	52,067	6,650	08/2017	No
Navios Horizon	Ultra Handymax	2001	50,346	5,700	03/2017	No
Navios Herakles	Ultra Handymax	2001	52,061	6,318	02/2017	No
Navios Achilles	Ultra Handymax	2001	52,063	11,543	02/2017	No
Navios Vector	Ultra Handymax	2002	50,296	7,363	05/2017	No
Navios Meridian	Ultra Handymax	2002	50,316	8,788	04/2017	No
Navios Mercator	Ultra Handymax	2002	53,553	4,750	03/2017	No
Navios Arc	Ultra Handymax	2003	53,514	7,268	07/2017	No
Navios Hios	Ultra Handymax	2003	55,180	—	02/2017	Pool Earnings + 4%
Navios Kypros	Ultra Handymax	2003	55,222	—	02/2017	Pool Earnings + 4%
Navios Astra	Ultra Handymax	2006	53,468	5,700	02/2017	No
Navios Ulysses	Ultra Handymax	2007	55,728	—	04/2017	Pool Earnings + 4%
Navios Celestial	Ultra Handymax	2009	58,063	8,075	02/2017	No
Navios Vega	Ultra Handymax	2009	58,792	—	02/2017	Pool Earnings +7%
Total: 15 vessels			785,359			

(1) Daily rate net of commissions.

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



Appendix: Core Fleet

Owned Fleet: Panamax

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Profit Share
Navios Magellan	Panamax	2000	74,333	6,650	11/2017	No
Navios Star	Panamax	2002	76,662	—	12/2018	Yes ⁽³⁾
Navios Amitie	Panamax	2005	75,395	—	12/2018	Yes ⁽³⁾
Navios Northern Star	Panamax	2005	75,395	5,510	04/2017	No
Navios Taurus	Panamax	2005	76,596	8,051 5,938	02/2017 03/2017	Average basis Panamax Index 4TC Routes + 4%
Navios Asteriks	Panamax	2005	76,801	—	11/2018	Yes ⁽³⁾
N Amalthia	Panamax	2006	75,318	—	12/2018	Yes ⁽³⁾
N Bonanza	Panamax	2006	76,596	—	11/2018	Yes ⁽³⁾
Navios Galileo	Panamax	2006	76,596	—	12/2018	Yes ⁽³⁾
Navios Avior	Panamax	2012	81,355	7,838	07/2017	No
Navios Centaurus	Panamax	2012	81,472	—	12/2018	110% of average Panamax Index 4TC Routes less adjustment to be based on index formula
Navios Sphera	Panamax	2016	84,872	—	01/2019	123% of average Panamax Index 4TC Routes less adjustment to be based on index formula
Total: 12 vessels			931,391			

(1) Daily rate net of commissions.

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

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



Appendix: Core Fleet

Owned Fleet: Capesize

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Profit Share
Navios Stellar	Capesize	2009	169,001	—	10/2017	Yes ⁽³⁾
Navios Happiness	Capesize	2009	180,022	9,265 —	02/2017	\$4,750 + 50% Weighted Average BCI 5TC Index Routes
Navios Bonavis	Capesize	2009	180,022	11,475 —	02/2017 01/2018	106.5% Weighted Average BCI 5TC Index Routes, with minimum floor rate \$4,500
Navios Phoenix	Capesize	2009	180,242	—	08/2017	Yes ⁽³⁾
Navios Lumen	Capesize	2009	180,661	5,083	03/2017	No
Navios Antares	Capesize	2010	169,059	13,200	02/2017	No
Navios Etoile	Capesize	2010	179,234	9,025	01/2018	No
Navios Bonheur	Capesize	2010	179,259	—	02/2017	Pool Earnings
Navios Altamira	Capesize	2011	179,165	—	09/2017	Yes ⁽³⁾
Navios Azimuth	Capesize	2011	179,169	5,083	02/2017	No
Navios Ray	Capesize	2012	179,515	9,690 —	02/2017 02/2018	\$4,500 + 52% Weighted Average BCI 5TC Index Routes
Navios Gem	Capesize	2014	181,336	10,382 —	02/2017 04/2018	No 120% Weighted Average BCI 5TC Index Routes
Navios Mars	Capesize	2016	181,259	—	10/2017	\$11,455 adjusted for 50% Pool Earnings or Weighted Average BCI 5TC Index Routes
Total: 13 vessels			2,317,944			

(1) Daily rate net of commissions.

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

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

Appendix: Core Fleet

Long-Term Chartered-In Fleet

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Purchase Option ⁽³⁾	Profit Share
Navios Lyra	Handysize	2012	34,718	6,175	05/2017	Yes ⁽⁴⁾	No
Navios Primavera	Ultra Handymax	2007	53,464	6,318	02/2017	Yes	No
Mercury Ocean	Ultra Handymax	2008	53,452	6,650	03/2017	No	No
Kouju Lily	Ultra Handymax	2011	58,872	9,025	04/2017	No	No
Navios Oriana	Ultra Handymax	2012	61,442	—	02/2017	Yes	Based on Pool Earnings + 18%
Navios Mercury	Ultra Handymax	2013	61,393	—	02/2017	Yes	Based on Pool Earnings + 18%
Navios Venus	Ultra Handymax	2015	61,339	—	02/2017	Yes	Based on Pool Earnings + 18%
Osmarine	Panamax	2006	76,000	7,125	07/2017	No	No
Navios Aldebaran	Panamax	2008	76,500	6,508	04/2017	Yes	No
KM Imabari	Panamax	2009	76,619	5,510	02/2017	No	No
Navios Marco Polo	Panamax	2011	80,647	—	09/2018	Yes	113% of average BPI 4TC Routes less adjustment to be based on index formula
Navios Southern Star	Panamax	2013	82,224	7,466 —	01/2017 02/2018	Yes	115% of average BPI 4TC Index Routes
Sea Victory	Panamax	2014	77,095	—	11/2018	Yes	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	—	01/2019	Yes	120% of average BPI 4TC Routes less adjustment to be based on index formula
Navios Coral	Panamax	2016	84,904	7,771 —	03/2017 06/2017	Yes	No 120.5% of average BPI 4TC Routes
Navios Dolphin	Panamax	2017	81,630	7,600	06/2017	Yes	No
Navios Citrine	Panamax	2017	81,626	7,600	06/2017	Yes	No
Equator Prosper	Capesize	2000	170,000	—	—	No	—
Pacific Explorer	Capesize	2007	177,000	9,707 —	02/2017 01/2018	No	\$5,000 + 53% Weighted Average BCI 5TC Index Routes
Navios Koyo	Capesize	2011	181,415	9,361 —	02/2017 03/2018	Yes	115% of Weighted Average BCI 5TC Index Routes
Dream Coral	Capesize	2015	181,249	12,350	02/2018	Yes	No
Dream Canary	Capesize	2015	180,528	9,975	12/2017	Yes	No
Navios Felix	Capesize	2016	181,221	11,339 —	02/2017 11/2017	Yes	120% of Weighted Average BCI 5TC Index Routes
Total: 24 vessels			2,336,388				

Note: Average contracted daily charter-in rate of core fleet for 2017 is estimated at \$12,214.

(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

Kleimar Controlled Fleet

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



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