



Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc. Reports Financial Results for the First Quarter Ended March 31, 2017

May 24, 2017

- **\$95.3 million Revenue for Q1 2017**
- **\$28.6 million net cash from operating activities for Q1 2017**
- **\$17.5 million Adjusted EBITDA for Q1 2017**
- **\$138.2 million of cash as of March 31, 2017**
- **Positioned to capture market recovery**
 - **Industry leading operating efficiencies**
 - Operating cost is estimated 40% lower than the average of listed peers for 2016
 - 43% decrease in G&A over the last two years based on Q1 annualized run-rate
 - **Significant upside to market recovery in the remaining nine months of 2017**
 - 66.9% of available days with market exposure - 11,684 days
 - 33.1% of available days fixed – 5,778 days
- **Formed Navios Maritime Containers Inc.:**
 - **6.7% initial equity stake + 1.7% equity opportunity through warrants**
 - **Initial target: 14-vessel fleet of Rickmers Maritime Trust Pte (“RMT”)**

MONACO, May 24, 2017 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. (“Navios Holdings” or “the Company”) (NYSE:NM), a global, vertically integrated seaborne shipping and logistics company, today reported financial results for the first quarter ended March 31, 2017.

Angeliki Frangou, Chairman and Chief Executive Officer, stated, “I am pleased with our results for the first quarter, in which we recorded revenue of \$95.3 million, EBITDA of \$17.5 million and net cash from operating activities of \$28.6 million. We also ended the quarter with \$138.2 million in cash, while having no committed growth capex or any significant debt maturities until 2019. In a recovering market, we are positioned to enjoy substantial free cash flow from an increase in charter rates.”

Angeliki Frangou continued, “Navios Holdings is a diversified company that directly controls 66 modern dry bulk vessels and manages almost 200 vessels in its broader fleet. The fleet size provides purchasing power and cost savings opportunities. Our operating leverage allows our costs to be substantially below the average of the listed peers, savings that accrue directly to our stakeholders. The strength of Navios Holdings’ sponsorship allowed Navios Partners to grow significantly by raising \$100 million in the first quarter and entering into an agreement to acquire the RMT fleet. In addition, it allowed Navios Containers to raise \$75 million of gross equity proceeds in its initial capitalization. Navios Holdings also agreed to acquire control of the FSL Trust which owns 22 vessels (five containers and 17 tankers), subject to various conditions.”

HIGHLIGHTS -- RECENT DEVELOPMENTS

Navios Maritime Containers Inc. (“Navios Containers”)

In April 2017, Navios Maritime Partners L.P. (“Navios Partners”) agreed to acquire the entire container fleet (the “Fleet”) of Rickmers Maritime Trust Pte. (the “Trust”). The Fleet consists of 14 Container vessels. The acquisition of the first five vessels, each with a capacity of 4,250 TEU, is expected in May 2017.

Navios Containers, a newly formed Marshall Islands company, agreed to sell an aggregate of 15.0 million of its shares to Navios Partners, Navios Holdings and third party investors for aggregate consideration worth approximately \$75.0 million.

Navios Containers intends to use the proceeds to acquire the Fleet that Navios Partners previously agreed to purchase from the Trust as well as for further vessel acquisitions, working capital and general corporate purposes. The offering is expected to close on or about June 1, 2017.

Navios Partners will invest \$30 million and receive 40% of the equity, and Navios Holdings will invest \$5 million and receive 6.7% of the equity of Navios Containers. Each of Navios Partners and Navios Holdings will also receive warrants, with a five-year term, for 6.8% and 1.7% of the equity, respectively.

The acquisition is subject to a number of conditions, and no assurance can be provided that the acquisition will close at all or in part. Navios Containers also announced that it intends to file an application to register on the Norwegian Over-The-Counter market (N-OTC). Navios Containers expects to be registered on or about June 1, 2017.

First Ship Lease Trust (“FSL Trust”)

Navios Holdings executed, for itself and/or for its affiliates (“Navios”), an exclusivity agreement and term sheet to purchase directly or indirectly, 100%

of FSL Asset Management Pte. Ltd. ("FSL Asset") and not less than a total of 50.1% of FSL Trust from an existing shareholder and FSL Trust. FSL Trust is listed on the Mainboard of the Singapore Exchange Securities Trading Limited.

FSL Trust is a Singapore-based business trust which owns a diversified fleet of 22 modern and high-quality oceangoing vessels (the "FSL Fleet"). The Fleet includes 12 product tankers, three chemical tankers, two crude oil tankers and five container vessels.

The acquisition is subject to a number of conditions, including (1) the satisfactory restructuring of the existing mortgage debt and other loan facilities of FSL Trust, (2) waiver by the Securities Industry Council of any obligation for Navios to make a mandatory take-over offer for all the units in FSL Trust (the "Whitewash Waiver") and (3) approval of FSL Trust's independent unitholders of the Whitewash Waiver. No assurance can be provided that these conditions will be satisfied and that any acquisition will be concluded at all or in part.

The parties have agreed to negotiate exclusively with each other and will seek to execute definitive agreements by September 30, 2017.

Asset Sales

Navios Holdings agreed to sell two Handymax vessels, the Navios Ionian and the Navios Horizon for \$11.8 million net proceeds. These vessels are collateral to the Company's 7.375% First Priority Ship Mortgage Notes due in 2022.

Debt Refinancing

Navios Holdings refinanced one of its existing debt facilities securing a 2010 built Capesize vessel with a \$15.3 million new bank loan. The new loan has a term of 4.25 years and an amortization profile of 10 years.

Navios South American Logistics Inc. ("Navios Logistics")

In May 2017, Navios Logistics acquired two product tankers, Ferni H and San San H for \$11.2 million which we previously operated under capital lease with an obligation to purchase in 2020. The remaining capital lease obligation was terminated after the acquisition of the vessels. The acquisition of the two product tankers was financed with a \$14.0 million five year term loan.

Fleet update

Navios Holdings controls a fleet of 66 operating vessels totaling 6.7 million dwt, of which 40 are owned and 26 are chartered-in under long-term charters (collectively, the "Core Fleet"). The fleet consists of 21 Capesize, 23 Panamax, 20 Ultra Handymax and two Handysize vessels and the current average age of operating fleet is 8.1 years.

As of May 19, 2017, Navios Holdings has chartered-out 33.1% of available days for the remaining nine months of 2017 (excluding index and profit sharing days). The average contracted daily charter-in rate for the long-term charter-in vessels for the remaining nine months of 2017 is \$12,471.

The above figures do not include the fleet of Navios Logistics and vessels servicing contracts of affreightment.

Exhibit II provides certain details of the Core Fleet of Navios Holdings. It does not include the fleet of Navios Logistics.

Earnings Highlights

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 as substitution for Navios Holdings' results calculated in accordance with U.S. GAAP.

See Exhibit I under the heading, "Disclosure of Non-GAAP Financial Measures," for a discussion of EBITDA, Adjusted EBITDA, Adjusted Net Loss and Adjusted Basic Loss per Share of Navios Holdings (including Navios Logistics), and EBITDA of Navios Logistics (on a stand-alone basis), and a reconciliation of such measures to the most comparable measures calculated under U.S. GAAP.

First Quarter 2017 and 2016 Results (in thousands of U.S. dollars, except per share data and unless otherwise stated):

The first quarter 2017 and 2016 information presented below was derived from the unaudited condensed consolidated financial statements for the respective periods.

	Three Month Period Ended March 31, 2017 (unaudited)	Three Month Period Ended March 31, 2016 (unaudited)
Revenue	\$ 95,346	\$ 101,487
Net Loss	\$ (48,719)	\$ (7,465)
Adjusted Net Loss	\$ (39,621) ⁽¹⁾	\$ (29,650) ⁽²⁾
Net cash provided by operating activities	\$ 28,592	\$ 28,940
EBITDA	\$ 8,434	\$ 45,424
Adjusted EBITDA	\$ 17,532 ⁽¹⁾	\$ 30,553 ⁽²⁾
Basic Loss per Share	\$ (0.45)	\$ (0.11)
Adjusted Basic Loss per Share	\$ (0.37) ⁽¹⁾	\$ (0.32) ⁽²⁾

(1) 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.

(2) Adjusted EBITDA for the three months ended March 31, 2016 excludes \$14.9 million compensation from the early redelivery of a vessel from its charterer. Adjusted Net Loss and Adjusted Basic Loss per Share for the three months ended March 31, 2016 exclude the compensation described above and a \$7.3 million income from the write-off of an intangible liability due to the early redelivery of the same vessel.

Revenue from dry bulk vessel operations for the three months ended March 31, 2017, was \$51.5 million as compared to \$46.3 million for the same period during 2016. The increase in dry bulk revenue was mainly attributable to (i) the improved freight market and the increase in the time charter equivalent rate ("TCE") per day by 12.1% to \$7,857 per day in the first quarter of 2017, as compared to \$7,008 per day in the same period of 2016 and (ii) the improved utilization of the fleet of 99.8% in the first quarter of 2017, as compared to 98.4% in the same period of 2016. This increase was partially mitigated by a net decrease in available days of our fleet by 157 days.

Revenue from the logistics business was \$43.8 million for the three months ended March 31, 2017 as compared to \$55.2 million for the same period during 2016. The decrease was mainly attributable to a decrease of \$7.6 million in the barge business due to less volume of cargo transported during the period, a decrease of \$3.4 million in the cabotage business mainly due to lower utilization of our fleet and a decrease of \$0.4 million relating to the port operations.

Net Loss of Navios Holdings was \$48.7 million for the three months ended March 31, 2017, as compared to \$7.5 million for the same period during 2016. Net loss was affected by items described in the table above. Excluding these items, Adjusted Net Loss of Navios Holdings for the three months ended March 31, 2017 was \$39.6 million as compared to \$29.7 million for the same period of 2016. The \$9.9 million increase in Adjusted Net Loss was mainly due to (i) a \$13.1 million decrease in Adjusted EBITDA; and (ii) a \$0.2 million increase in share-based compensation expense. This overall increase in Net Loss was partially mitigated by (i) a \$1.6 million decrease in depreciation and amortization; (ii) a \$1.4 million decrease in income tax expense; and (iii) a \$0.4 million decrease in interest expense and finance cost, net.

Net Loss of Navios Logistics was \$3.0 million for the three month period ended March 31, 2017, as compared to net income of \$5.7 million for the same period in 2016.

Adjusted EBITDA of Navios Holdings for the three months ended March 31, 2017, decreased by \$13.1 million to \$17.5 million as compared to \$30.6 million for the same period of 2016. The decrease in Adjusted EBITDA was primarily due to (i) a \$7.9 million decrease in equity in net earnings from affiliated companies; (ii) a \$6.2 million decrease in revenue; and (iii) a \$4.3 million increase in time charter, voyage and logistics business expenses. This overall decrease was partially mitigated by (i) a \$3.2 million decrease in net income attributable to the noncontrolling interest; (ii) a \$1.8 million decrease in other expense, net; (iii) a \$0.2 million decrease in general and administrative expenses (excluding share-based compensation expenses); and (iv) a \$0.1 million decrease in direct vessel expenses (excluding the amortization of deferred drydock and special survey costs).

EBITDA of Navios Logistics was \$10.1 million for the three month period ended March 31, 2017 as compared to \$21.1 million for the same period in 2016.

Fleet Summary Data:

The following table reflects certain key indicators indicative of the performance of the Navios Holdings' dry bulk operations (excluding the Navios Logistics fleet) and its fleet performance for the first quarter ended March 31, 2017 and 2016, respectively.

	Three Month Period Ended March 31, 2017 (Unaudited)	Three Month Period Ended March 31, 2016 (Unaudited)
Available Days (1)	5,803	5,960
Operating Days (2)	5,791	5,861
Fleet Utilization (3)	99.8%	98.4%
Equivalent Vessels (4)	64	65
TCE (5)	\$ 7,857	\$ 7,008

- (1) Available days for the fleet are total calendar days the vessels were in Navios Holdings' possession for the relevant period after subtracting off-hire days associated with major repairs, drydocking or special surveys. The shipping industry uses available days to measure the number of days in a relevant period during which vessels should be capable of generating revenues.
- (2) Operating days are the number of available days in the relevant period less the aggregate number of days that the vessels are off-hire due to any reason, including unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a relevant period during which vessels actually generate revenues.
- (3) Fleet utilization is the percentage of time that Navios Holdings' vessels were available for generating revenue, and is determined by dividing the number of operating days during a relevant period by the number of available days during that period. The shipping industry uses fleet utilization to measure a company's efficiency in finding suitable employment for its vessels.
- (4) Equivalent Vessels is defined as the total available days during a relevant period divided by the number of days of this period.

- (5) TCE is defined as voyage and time charter revenues less voyage expenses during a relevant period divided by the number of available days during the period.

Conference Call:

As previously announced, Navios Holdings will host a conference call today, May 24, 2017, at 8:30 am ET, at which time Navios Holdings' senior management will provide highlights and commentary on earnings results for the first quarter ended March 31, 2017.

A supplemental slide presentation will be available on the Navios Holdings website at www.navios.com under the "Investors" section by 8:00 am ET on the day of the call.

Conference Call details:

Call Date/Time: Wednesday, May 24, 2017, at 8:30 am ET
Call Title: Navios Holdings Q1 2017 Financial Results Conference Call
US Dial In: +1.877.480.3873
International Dial In: +1.404.665.9927
Conference ID: 20913573

The conference call replay will be available shortly after the live call and remain available for one week at the following numbers:

US Replay Dial In: +1.800.585.8367
International Replay Dial In: +1.404.537.3406
Conference ID: 20913573

This call will be simultaneously Webcast. The Webcast will be available on the Navios Holdings website, www.navios.com, under the "Investors" section. The Webcast will be archived and available at the same Web address for two weeks following the call.

About Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc. (NYSE:NM) is a global, vertically integrated seaborne shipping and logistics company focused on the transport and transshipment of dry bulk commodities including iron ore, coal and grain. For more information about Navios Holdings please visit our website: www.navios.com.

About Navios South American Logistics Inc.

Navios South American Logistics Inc. is one of the largest logistics companies in the Hidrovia region of South America, focusing on the Hidrovia region river system, the main navigable river system in the region, and on cabotage trades along the eastern coast of South America. Navios Logistics serves the storage and marine transportation needs of its petroleum, agricultural and mining customers through its port terminals, river barge and coastal cabotage operations. For more information about Navios Logistics please visit its website: www.navios-logistics.com.

About Navios Maritime Partners L.P.

Navios Partners (NYSE:NMM) is a publicly traded master limited partnership which owns and operates container and dry bulk vessels. For more information, please visit its website at www.navios-mlp.com.

About Navios Maritime Acquisition Corporation

Navios Acquisition (NYSE:NNA) is an owner and operator of tanker vessels focusing on the transportation of petroleum products (clean and dirty) and bulk liquid chemicals. For more information about Navios Acquisition, please visit its website: www.navios-acquisition.com.

About Navios Maritime Midstream Partners L.P.

Navios Maritime Midstream Partners L.P. (NYSE:NAP) is a publicly traded master limited partnership which owns and operates crude oil tankers under long-term employment contracts. For more information, please visit its website at www.navios-midstream.com.

About Navios Maritime Containers Inc.

Navios Maritime Containers Inc. is a growth vehicle dedicated to the container sector of the maritime industry. For more information, please visit its website at www.navios-containers.com.

Forward Looking Statements - Safe Harbor

This press release 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 remainder of 2017, 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, the value of our publicly traded subsidiaries, 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.

EXHIBIT I

NAVIOS MARITIME HOLDINGS INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Expressed in thousands of U.S. dollars - except share and per share data)

	Three Month Period Ended March 31, 2017 (unaudited)	Three Month Period Ended March 31, 2016 (unaudited)
Revenue	\$ 95,346	\$ 101,487
Administrative fee revenue from affiliates	5,298	5,482
Time charter, voyage and logistics business expenses	(50,726)	(46,381)
Direct vessel expenses ⁽¹⁾	(30,044)	(30,074)
General and administrative expenses incurred on behalf of affiliates	(5,298)	(5,482)
General and administrative expenses ⁽²⁾	(6,384)	(6,438)
Depreciation and amortization	(25,623)	(19,827)
Interest expense and finance cost, net	(27,422)	(27,750)
Impairment loss on sale of vessel	(9,098)	—
Other (expense)/ income, net	(1,355)	11,664
Loss before equity in net earnings of affiliated companies	(55,306)	(17,319)
Equity in net earnings of affiliated companies	5,082	12,952
Loss before taxes	\$ (50,224)	\$ (4,367)
Income tax benefit/ (expense)	417	(1,045)
Net loss	(49,807)	(5,412)
Less: Net loss/ (income) attributable to the noncontrolling interest	1,088	(2,053)
Net loss attributable to Navios Holdings common stockholders	\$ (48,719)	\$ (7,465)
Loss attributable to Navios Holdings common stockholders, basic and diluted	\$ (51,363)	\$ (11,437)
Basic and diluted loss per share attributable to Navios Holdings common stockholders	\$ (0.45)	\$ (0.11)
Weighted average number of shares, basic and diluted	115,168,874	106,036,603

(1) Includes expenses of Navios Logistics of \$17.5 million and \$16.7 million for the three months ended March 31, 2017 and 2016, respectively.

(2) Includes expenses of Navios Logistics of \$3.5 million and \$3.3 million for the three months ended March 31, 2017 and 2016, respectively.

NAVIOS MARITIME HOLDINGS INC. Other Financial Data

March 31, December 31,

	2017 (unaudited)	2016 (unaudited)
ASSETS		
Cash and cash equivalents, including restricted cash	\$ 138,190	\$ 141,378
Other current assets	115,832	131,762
Deposits for vessels, port terminals and other fixed assets	153,314	136,891
Vessels, port terminal and other fixed assets, net	1,790,395	1,821,101
Other noncurrent assets	262,382	234,612
Goodwill and other intangibles	285,431	287,151
Total assets	\$ 2,745,544	\$ 2,752,895

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities, including current portion of long-term debt, net	236,836	251,783
Senior and ship mortgage notes, net	1,297,502	1,296,537
Long-term debt, net of current portion	319,147	324,731
Other noncurrent liabilities	137,310	76,291
Total stockholders' equity	754,749	803,553
Total liabilities and stockholders' equity	\$ 2,745,544	\$ 2,752,895

	Three Month Period Ended March 31, 2017 (unaudited)	Three Month Period Ended March 31, 2016 (unaudited)
Net cash provided by operating activities	\$ 28,592	\$ 28,940
Net cash used in investing activities	\$ (22,977)	\$ (84,663)
Net cash (used in)/provided by financing activities	\$ (7,871)	\$ 47,074

Disclosure of Non-GAAP Financial Measures

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, (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.

Navios Logistics EBITDA and Adjusted EBITDA are used to measure its operating performance.

The following tables provide a reconciliation of EBITDA and Adjusted EBITDA of Navios Holdings (including Navios Logistics) and EBITDA of Navios Logistics on a stand-alone basis:

Navios Holdings Reconciliation of EBITDA and Adjusted EBITDA to Cash from Operations

Three Months Ended (in thousands of U.S. dollars)	March 31, 2017 (unaudited)	March 31, 2016 (unaudited)
Net cash provided by operating activities	\$ 28,592	\$ 28,940
Net (decrease)/ increase in operating assets	(31,043)	11,329
Net increase in operating liabilities	(14,690)	(29,403)
Net interest cost	27,422	27,750
Deferred finance charges	(1,389)	(1,284)
Provision for losses on accounts receivable	(254)	(106)
Equity in affiliates, net of dividends received	821	8,888
Payments for drydock and special survey	5,955	1,363
Noncontrolling interest	1,088	(2,053)
Other gain on assets	1,030	—
Impairment loss on sale of vessel	(9,098)	—
EBITDA	\$ 8,434	\$ 45,424
Impairment loss on sale of vessel	9,098	—
Compensation from early redelivery of a vessel from its charterer	—	(14,871)
Adjusted EBITDA	\$ 17,532	\$ 30,553

Navios Logistics EBITDA Reconciliation to Net (loss)/ income

Three Months Ended (in thousands of U.S. dollars)	March 31, 2017 (unaudited)	March 31, 2016 (unaudited)
Net (loss)/ income	\$ (3,007)	\$ 5,674
Depreciation and amortization	6,090	6,674
Amortization of deferred drydock and special survey costs	1,698	1,598
Interest expense and finance cost, net	5,781	6,204
Income tax (benefit)/ expense	(484)	976
EBITDA	\$ 10,078	\$ 21,126

EXHIBIT II

Owned Vessels

Vessel Name	Vessel Type	Year Built	Deadweight (in metric tons)
Navios Serenity	Handysize	2011	34,690
Navios Ionian ⁽¹⁾	Ultra Handymax	2000	52,067
Navios Horizon ⁽¹⁾	Ultra Handymax	2001	50,346

Navios Herakles	Ultra Handymax	2001	52,061
Navios Achilles	Ultra Handymax	2001	52,063
Navios Vector	Ultra Handymax	2002	50,296
Navios Meridian	Ultra Handymax	2002	50,316
Navios Mercator	Ultra Handymax	2002	53,553
Navios Arc	Ultra Handymax	2003	53,514
Navios Hios	Ultra Handymax	2003	55,180
Navios Kypros	Ultra Handymax	2003	55,222
Navios Astra	Ultra Handymax	2006	53,468
Navios Ulysses	Ultra Handymax	2007	55,728
Navios Celestial	Ultra Handymax	2009	58,063
Navios Vega	Ultra Handymax	2009	58,792
Navios Magellan	Panamax	2000	74,333
Navios Star	Panamax	2002	76,662
Navios Amitie	Panamax	2005	75,395
Navios Northern Star	Panamax	2005	75,395
Navios Taurus	Panamax	2005	76,596
Navios Asteriks	Panamax	2005	76,801
Navios Galileo	Panamax	2006	76,596
N Amalthia	Panamax	2006	75,318
N Bonanza	Panamax	2006	76,596
Navios Avior	Panamax	2012	81,355
Navios Centaurus	Panamax	2012	81,472
Navios Sphera	Panamax	2016	84,872
Navios Stellar	Capesize	2009	169,001
Navios Bonavis	Capesize	2009	180,022
Navios Happiness	Capesize	2009	180,022
Navios Phoenix	Capesize	2009	180,242
Navios Lumen	Capesize	2009	180,661
Navios Antares	Capesize	2010	169,059
Navios Etoile	Capesize	2010	179,234
Navios Bonheur	Capesize	2010	179,259
Navios Altamira	Capesize	2011	179,165
Navios Azimuth	Capesize	2011	179,169
Navios Ray	Capesize	2012	179,515
Navios Gem	Capesize	2014	181,336
Navios Mars	Capesize	2016	181,259

(1) Agreed to be sold.

Long term Chartered-in Fleet in Operation

Vessel Name	Vessel Type	Year Built	Deadweight (in metric tons)	Purchase Option⁽¹⁾
Navios Lyra	Handysize	2012	34,718	Yes ⁽²⁾
Navios Primavera	Ultra Handymax	2007	53,464	Yes
Mercury Ocean	Ultra Handymax	2008	53,452	No
Kouju Lily	Ultra Handymax	2011	58,872	No
Navios Oriana	Ultra Handymax	2012	61,442	Yes
Navios Mercury	Ultra Handymax	2013	61,393	Yes
Navios Venus	Ultra Handymax	2015	61,339	Yes
Osmarine	Panamax	2006	76,000	No

Navios Aldebaran	Panamax	2008	76,500	Yes
KM Imabari	Panamax	2009	76,619	No
Navios Marco Polo	Panamax	2011	80,647	Yes
Navios Southern Star	Panamax	2013	82,224	Yes
Sea Victory	Panamax	2014	77,095	Yes
Navios Sky	Panamax	2015	82,056	Yes
Navios Amber	Panamax	2015	80,994	Yes
Navios Coral	Panamax	2016	84,904	Yes
Navios Dolphin	Panamax	2017	81,630	Yes
Navios Citrine	Panamax	2017	81,626	Yes
Equator Prosper	Capesize	2000	170,000	No
Pacific Explorer	Capesize	2007	177,000	No
King Ore	Capesize	2010	176,800	Yes
Navios Koyo	Capesize	2011	181,415	Yes
Navios Obeliks	Capesize	2012	181,415	Yes
Dream Coral	Capesize	2015	181,249	Yes
Dream Canary	Capesize	2015	180,528	Yes
Navios Felix	Capesize	2016	181,221	Yes

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

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

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