



Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2018

February 20, 2019

Revenue

- **\$517.7 million for FY 2018**
- **\$127.4 million for Q4 2018**

Cash from operating activities

- **\$55.6 million for FY 2018**
- **\$16.0 million for Q4 2018**

Adjusted EBITDA

- **\$179.6 million for FY 2018**
- **\$45.5 million for Q4 2018**

Positioned to Capture Market Recovery

- **26.7% fixed days for FY 2019**

MONACO, Feb. 20, 2019 (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 fourth quarter and year ended December 31, 2018.

Angeliki Frangou, Chairman and Chief Executive Officer, stated, "I am pleased with the results of the fourth quarter and full year of 2018. For the fourth quarter, we reported revenue of \$127.4 million and Adjusted EBITDA of \$45.5 million. For the full year, we reported revenue of \$517.7 million and Adjusted EBITDA of \$179.6 million."

Angeliki Frangou continued, "During 2018, improved charter markets positively impacted our business results. The Time Charter Equivalent of our fleet was about 30% higher in 2018 compared to 2017. This more than doubled our adjusted EBITDA from core shipping operations. Of course, the first quarter of 2019 has been adversely affected by the Vale tragedy, as well as unexpected weakness due to tariff concerns."

HIGHLIGHTS – RECENT DEVELOPMENTS

Navios Holdings Extended Time Period Under Exchange Offer and Waived Minimum Condition

The Company has extended the expiration date of its exchange offer and consent solicitation (the "Exchange Offer") to exchange cash and/or newly issued 9.75% Senior Notes due 2024 (the "Notes") for approximately 66 2/3% of each of the outstanding American Depositary Shares, each representing 1/100th of a share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the "Series G ADSs") and 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (the "Series H ADSs") through 5:00 pm on Friday, March 1, 2019 whereby the Company has offered to exchange:

- \$7.25 in cash and/or \$8.28 principal amount of the Notes for each Series G ADS and
- \$7.16 in cash and/or \$8.19 principal amount of the Notes for each Series H ADS.

The Company is waiving the following condition to the Exchange Offer:

- 946,100, representing approximately 66 2/3%, of the outstanding Series G ADSs having been validly tendered and not properly withdrawn prior to the Expiration Date; and
- 1,907,600, representing approximately 66 2/3%, of the outstanding Series H ADSs having been validly tendered and not properly withdrawn prior to the Expiration Date.

Control over Navios Maritime Containers L.P. ("Navios Containers")

As of November 30, 2018, Navios Holdings obtained control over Navios Containers and consequently consolidated Navios Containers from that date onwards.

One-for-Ten Reverse Stock Split

A one-for-ten reverse split of Navios Holdings' common stock was approved by the Company's stockholders at its annual regular meeting. The reverse stock split was effected on January 3, 2019 when the common stock began trading on a split-adjusted basis on the New York Stock Exchange, under the same ticker symbol, NM. For all the periods presented Basic Loss and Adjusted Basic Loss attributable to Navios Holdings' common stockholders per Share have been revised to effect the reverse stock split.

Fleet Update

In February 2019, the Company agreed to sell to an unrelated third party the Navios Meridian, a 2002-built Ultra Handymax vessel of 50,316 dwt, for a total net sale price of \$6.8 million, to be paid in cash.

Navios Holdings controls a fleet of 65 vessels totaling 6.6 million dwt, of which 35 are owned and 30 are chartered-in under long-term charters (collectively, the "Core Fleet"). The fleet consists of 19 Capesize, 30 Panamax, 14 Ultra-Handymax and two Handysize vessels, with an average age of 7.9 years, basis fully delivered fleet.

As of February 15, 2019, Navios Holdings has chartered-out 70.9% of available days of 2019, out of which 26.7% are chartered-out on fixed rate and 44.2% on index. The 2019 average contracted daily charter-in rate for the long-term charter-in vessels is \$13,628.

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

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

Earnings Highlights

EBITDA, Adjusted EBITDA, Adjusted Net Loss attributable to Navios Holdings' common stockholders and Adjusted Basic Loss attributable to Navios Holdings' common stockholders 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 attributable to Navios Holdings' common stockholders and Adjusted Basic Loss attributable to Navios Holdings' common stockholders per Share of Navios Holdings (including Navios Logistics and Navios Containers), and EBITDA of Navios Logistics and Navios Containers (both on a stand-alone basis) and a reconciliation of such measures to the most comparable measures calculated under U.S. GAAP.

Fourth Quarter 2018 and 2017 Results (in thousands of U.S. dollars, except per share data and unless otherwise stated):

The fourth quarter 2018 and 2017 information presented below was derived from the unaudited condensed consolidated financial statements for the respective periods.

	Three Month Period Ended December 31, 2018	Three Month Period Ended December 31, 2017
	(unaudited)	(unaudited)
Revenue	\$ 127,353	\$ 128,530
Net Loss attributable to Navios Holdings' common stockholders	\$ (200,753)	\$ (51,601)
Adjusted Net Loss attributable to Navios Holdings' common stockholders	\$ (18,955) ⁽¹⁾	\$ (15,275) ⁽²⁾
Net cash provided by operating activities	\$ 16,046	\$ 14,540
EBITDA	\$ (136,297)	\$ 7,669
Adjusted EBITDA	\$ 45,501 ⁽¹⁾	\$ 43,995 ⁽²⁾
Basic Loss attributable to Navios Holdings' common stockholders per Share	\$ (16.93)	\$ (4.60)
Adjusted Basic Loss attributable to Navios Holdings' common stockholders per Share	\$ (1.79) ⁽¹⁾	\$ (1.51) ⁽²⁾

(1) Adjusted EBITDA, Adjusted Net Loss attributable to Navios Holdings' common stockholders and Adjusted Basic Loss attributable to Navios Holdings' common stockholders per Share for the three months ended December 31, 2018 exclude (i) \$184.6 million impairment losses related to drybulk vessels, (ii) a \$55.5 million other-than-temporary ("OTTI") impairment relating to our investment in an affiliate company and (iii) \$58.3 million bargain gain upon obtaining control over Navios Containers.

(2) Adjusted EBITDA, Adjusted Net Loss attributable to Navios Holdings' common stockholders and Adjusted Basic Loss attributable to Navios Holdings' common stockholders per Share for the three months ended December 31, 2017 exclude \$36.3 million impairment losses related to one vessel and intangible assets.

Revenue from dry bulk vessel operations for the three months ended December 31, 2018 was \$75.9 million, as compared to \$78.6 million for the same

period during 2017. The slight decrease in dry bulk revenue was mainly attributable to the decline in freight and time charter market during the periods compared.

Revenue from the logistics business was \$39.4 million for the three months ended December 31, 2018 as compared to \$49.9 million for the same period in 2017. The decrease was mainly attributable to (i) a \$6.6 million decrease in revenue from the port terminal business, mainly due to the iron ore port interruption of services as a consequence of the fire incident, expected to be recovered from loss of earnings insurance. The insurance amount were reflected as "Other income" in the consolidated financial statements; and (ii) a \$5.3 million decrease in revenue from the barge business mainly related to liquid cargo transportation. The overall decrease was partially mitigated by a \$1.4 million increase in revenue from the cabotage business mainly due to an increase in operating days of the cabotage fleet.

Revenue of Navios Containers for the period from November 30, 2018 (date of obtaining control) to December 31, 2018 amounted to \$12.1 million and consisted of time charter revenues.

Net Loss attributable to Navios Holdings' common stockholders was \$200.8 million for the three months ended December 31, 2018, as compared to \$51.6 million Net Loss attributable to Navios Holdings' common stockholders for the same period in 2017. Net Loss attributable to Navios Holdings' common stockholders was affected by items described in the table above. Excluding these items, Adjusted Net Loss attributable to Navios Holdings' common stockholders for the three months ended December 31, 2018 was \$19.0 million, as compared to \$15.3 million Adjusted Net Loss attributable to Navios Holdings' common stockholders for the same period in 2017. This increase was mainly due to (i) a \$2.8 million decrease in income tax benefit, (ii) a \$1.6 million increase in interest expense and finance cost, net and (iii) a \$1.4 million increase in depreciation and amortization. This overall increase of \$5.8 million was partially mitigated by (i) a \$1.5 million increase in Adjusted EBITDA and (ii) a \$0.6 million decrease in amortization for deferred drydock and special survey costs.

Net Loss of Navios Logistics, on a standalone basis, was \$2.8 million for the three month period ended December 31, 2018 as compared to \$0.2 million for the same period in 2017.

Net Income, on a standalone basis, of Navios Containers for the period from November 30, 2018 (date of obtaining control) to December 31, 2018 amounted to \$0.8 million.

Adjusted EBITDA of Navios Holdings for the three months ended December 31, 2018 increased by \$1.5 million to \$45.5 million, as compared to \$44.0 million for the same period in 2017. The increase in Adjusted EBITDA was primarily due (i) an \$11.3 million increase in other income/(expense), net, (ii) a \$2.7 million decrease in loss on bond extinguishment, (iii) a \$2.5 million decrease in general and administrative expenses (excluding share-based compensation expenses), (iv) a \$1.3 million decrease in time charter, voyage and logistics business expenses and (v) a \$0.2 million increase in net loss attributable to noncontrolling interest. This overall increase of \$18.0 million was partially offset by (i) a \$13.2 million decrease in equity in net (losses)/earnings from affiliated companies, (ii) a \$2.2 million increase in direct vessel expenses (excluding the amortization of deferred drydock and special survey costs) and (iii) a \$1.1 million decrease in revenue.

EBITDA of Navios Logistics, on a standalone basis, was \$16.4 million for the three month period ended December 31, 2018, as compared to \$15.0 million for the same period in 2017.

EBITDA of Navios Containers, on a standalone basis, for the period from November 30, 2018 (date of obtaining control) to December 31, 2018 amounted to \$5.0 million.

Year Ended December 31, 2018 and 2017 Results (in thousands of U.S. dollars, except per share data and unless otherwise stated):

The information for the year ended December 31, 2018 and 2017 presented below was derived from the unaudited condensed consolidated financial statements for the respective periods.

	Year Ended December 31, 2018	Year Ended December 31, 2017
	(unaudited)	(unaudited)
Revenue	\$ 517,739	\$ 463,049
Net Loss attributable to Navios Holdings' common stockholders	\$ (268,718)	\$ (165,910)
Adjusted Net Loss attributable to Navios Holdings' common stockholders	\$ (70,850) ⁽¹⁾	\$ (110,666) ⁽²⁾
Net cash provided by operating activities	\$ 55,637	\$ 48,117
EBITDA	\$ (18,231)	\$ 68,813
Adjusted EBITDA	\$ 179,637 ⁽¹⁾	\$ 124,057 ⁽²⁾
Basic Loss attributable to Navios Holdings' common stockholders per Share	\$ (23.33)	\$ (15.02)
Adjusted Basic Loss attributable to Navios Holdings' common stockholders per Share	\$ (6.78) ⁽¹⁾	\$ (10.38) ⁽³⁾

⁽¹⁾ Adjusted EBITDA, Adjusted Net Loss attributable to Navios Holdings' common stockholders and Adjusted Basic Loss attributable to Navios Holdings' common stockholders per Share for the year ended December 31, 2018 exclude (i) \$200.7 million impairment losses related to drybulk vessels, (ii) a \$55.5 million OTTI impairment relating to our investment in an affiliate company and (iii) a \$58.3 million bargain gain upon obtaining control over Navios Containers.

- (2) Adjusted EBITDA and Adjusted Net Loss attributable to Navios Holdings' common stockholders for the year ended December 31, 2017 exclude (i) \$50.5 million impairment losses related to drybulk vessels and intangible assets and (iii) \$4.7 million non-cash impairment losses relating to our affiliates.
- (3) Adjusted Basic Loss attributable to Navios Holdings' common stockholders per Share for the year ended December 31, 2017 excludes items referred in footnote (2) as well as a benefit of \$1.0 million following the completion of the 2017 Series G and Series H Exchange Programs.

Revenue from dry bulk vessel operations for the year ended December 31, 2018 was \$298.0 million, as compared to \$250.4 million for the same period in 2017. The increase in dry bulk revenue was mainly attributable to the increase in TCE per day by 29.1% to \$12,534 per day in the year ended December 31, 2018, as compared to \$9,705 per day in the same period in 2017.

Revenue from the logistics business was \$207.6 million for the year ended December 31, 2018 as compared to \$212.6 million for the same period during 2017. The decrease was mainly attributable to (i) a \$13.2 million decrease in revenue from the barge business mainly related to liquid cargo transportation and (ii) a \$5.0 million decrease in revenue from the cabotage business mainly due to fewer operating days and lower rates. The overall decrease was partially mitigated by a \$13.2 million increase in revenue from the port terminal business mainly due to the commencement of operations at the new iron ore terminal.

Net Loss attributable to Navios Holdings' common stockholders was \$268.7 million for the year ended December 31, 2018, as compared to \$165.9 million Net Loss attributable to Navios Holdings' common stockholders for the same period in 2017. Net Loss attributable to Navios Holdings' common stockholders was affected by items described in the table above. Excluding these items, Adjusted Net Loss of Navios Holdings for the year ended December 31, 2018 was \$70.9 million, as compared to \$110.7 million Adjusted Net Loss attributable to Navios Holdings' common stockholders for the same period in 2017. This decrease was mainly due to (i) a \$55.5 million increase in Adjusted EBITDA, (ii) a \$1.3 million decrease in depreciation and amortization and (iii) a \$1.0 million decrease in amortization for deferred drydock and special survey costs. This overall decrease of \$57.8 million was partially mitigated by (i) a \$15.6 million increase in interest expense and finance cost, net, (ii) a \$2.1 million decrease in income tax benefit and (iii) a \$0.3 million increase in share-based compensation expense.

Net Income of Navios Logistics, on a standalone basis, was \$6.9 million for the year ended December 31, 2018, as compared to \$3.1 million for the same period in 2017.

Adjusted EBITDA of Navios Holdings for the year ended December 31, 2018 increased by \$55.5 million to \$179.6 million, as compared to \$124.1 million for the same period in 2017. The increase in Adjusted EBITDA was primarily due to (i) a \$54.7 million increase in revenue, (ii) a \$14.2 million decrease in direct vessel expenses (excluding the amortization of deferred drydock and special survey costs), (iii) a \$7.6 million decrease in time charter, voyage and logistics business expenses, (iv) a \$7.5 million increase in gain on bond and debt extinguishment, (v) a \$7.1 million decrease in other expense, net and (vi) a \$0.3 million decrease in general and administrative expenses (excluding share-based compensation expenses). This overall increase of \$91.4 million was partially mitigated by (i) a \$33.8 million decrease in equity in net earnings from affiliated companies and (ii) a \$2.1 million increase in net income attributable to the noncontrolling interest.

EBITDA of Navios Logistics, on a standalone basis, was \$81.1 million for the year ended December 31, 2018, as compared to \$62.5 million for the same period in 2017.

Fleet Summary Data:

The following table reflects certain key indicators indicative of the performance of Navios Holdings' dry bulk operations (excluding the Navios Logistics and Navios Containers fleet) and its fleet performance for the three month period and year ended December 31, 2018 and 2017, respectively.

	Three Month Period Ended December 31, 2018 (Unaudited)	Three Month Period Ended December 31, 2017 (Unaudited)	Year Ended December 31, 2018 (Unaudited)	Year Ended December 31, 2017 (Unaudited)
Available Days ⁽¹⁾	5,716	5,869	22,938	23,433
Operating Days ⁽²⁾	5,705	5,845	22,855	23,359
Fleet Utilization ⁽³⁾	99.8%	99.6%	99.6%	99.7%
Equivalent Vessels ⁽⁴⁾	62	64	63	64
TCE ⁽⁵⁾	\$ 13,033	\$ 12,305	\$ 12,534	\$ 9,705

(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 scheduled repairs, drydocking or special surveys and ballast days relating to voyages. 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, February 20, 2019, at 8:30 am ET, at which time Navios Holdings' senior management will provide highlights and commentary on earnings results for the fourth quarter and year ended December 31, 2018.

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, February 20, 2019 at 8:30 am ET
Call Title: Navios Holdings Q4 2018 Financial Results Conference Call
US Dial In: +1.877.480.3873
International Dial In: +1.404.665.9927
Conference ID: 419 1839

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: 419 1839

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.

Complete Terms and Conditions of the Exchange Offer

Georgeson LLC is acting as the Information Agent for the Exchange Offer.

Bank of New York Mellon is acting as the Exchange Agent and Depositary for the Exchange Offer.

The complete terms and conditions of the Exchange Offer and Consent Solicitation are set forth in the Prospectus (defined below), as supplemented by Amendment No. 3 to the Schedule TO filed on February 19, 2019 (the "Offering Materials").

Copies of the Offering Materials may also be obtained from the Information Agent upon request:

Georgeson LLC

Call Toll-Free: (888) 566-3252

Contact via E-mail at: Navios@georgeson.com

Important Notices and Additional Information

This press release is for informational purposes only. This press release is neither an offer to purchase nor a solicitation to buy any of the existing Series G ADSs or Series H ADSs or the underlying preferred shares of the Series G ADSs or Series H ADSs. This press release shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful. In connection with the Exchange Offer and Consent Solicitation, the Company has filed with the SEC a Registration Statement on Form F-4 that includes a Prospectus, as it may be amended or supplemented, (the "Prospectus") and other Exchange Offer and Consent Solicitation related documents, which fully describe the terms and condition of the Exchange Offer and Consent Solicitation. The Company is making the Exchange Offer and Consent Solicitation only by, and pursuant to the terms of, the Prospectus. The Exchange Offer and Consent Solicitation are not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. None of the Company, the Information Agent or the Exchange Agent for the Exchange Offer and Consent Solicitation makes any recommendation in connection with the Exchange Offer and Consent Solicitation. The Company urges holders of Series G ADSs and Series H ADSs to read the registration statement, the Prospectus, and related financial disclosures (including all amendments and supplements) and to consult with their tax, financial, etc. advisors before making any investment decision."

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 Containers L.P.

Navios Maritime Containers L.P. (NASDAQ: NMCI) 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.

About Navios Maritime Partners L.P.

Navios Maritime Partners L.P. (NYSE: NMM) is a publicly traded master limited partnership which owns and operates container and dry cargo 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.

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 2019, 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.

Contact:

Navios Maritime Holdings Inc.
+1.212.906.8643
investors@navios.com

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 December 31, 2018 (unaudited)	Three Month Period Ended December 31, 2017 (unaudited)	Year Ended December 31, 2018 (unaudited)	Year Ended December 31, 2017 (unaudited)
Revenue	\$ 127,353	\$ 128,530	\$ 517,739	\$ 463,049
Administrative fee revenue from affiliates	6,905	6,725	28,393	23,667
Time charter, voyage and logistics business expenses	(50,970)	(52,301)	(206,333)	(213,929)
Direct vessel expenses ⁽¹⁾	(27,787)	(26,147)	(101,543)	(116,713)
General and administrative expenses incurred on behalf of affiliates	(6,905)	(6,725)	(28,393)	(23,667)
General and administrative expenses ⁽²⁾	(5,756)	(8,318)	(27,513)	(27,521)
Depreciation and amortization	(27,592)	(26,219)	(102,839)	(104,112)
Interest expense and finance cost, net	(32,575)	(30,968)	(130,372)	(114,780)
Impairment losses	(184,587)	(36,326)	(200,657)	(50,565)
Bargain gain upon obtaining control	58,313	—	58,313	—

(Loss)/gain on bond and debt extinguishment	—	(2,695)	6,464	(981)
Other income/(expense), net	9,255	(2,037)	327	(6,826)
Loss before equity in net earnings of affiliated companies	(134,346)	(56,481)	(186,414)	(172,378)
Equity in net (losses)/earnings of affiliated companies	(66,485)	2,191	(80,205)	4,399
Loss before taxes	\$ (200,831)	\$ (54,290)	\$ (266,619)	\$ (167,979)
Income tax (expense)/benefit	(216)	2,630	1,108	3,192
Net loss	(201,047)	(51,660)	(265,511)	(164,787)
Less: Net loss/(income) attributable to the noncontrolling interest	294	59	(3,207)	(1,123)
Net loss attributable to Navios Holdings' common stockholders	\$ (200,753)	\$ (51,601)	\$ (268,718)	\$ (165,910)
Loss attributable to Navios Holdings' common stockholders, basic and diluted	\$ (203,315)	\$ (54,249)	\$ (278,959)	\$ (175,298)
Basic and diluted net losses per share attributable to Navios Holdings' common stockholders	\$ (16.93)	\$ (4.60)	\$ (23.33)	\$ (15.02)
Weighted average number of shares, basic and diluted	12,008,386	11,789,846	11,958,959	11,667,346

(1) Includes expenses of Navios Logistics of \$12.9 million and \$15.5 million for the three months ended December 31, 2018 and 2017, respectively, and \$56.2 million and \$70.5 million for the year ended December 31, 2018 and 2017, respectively. Also includes expenses of Navios Containers of \$5.3 million for the period from November 30, 2018, (date of obtaining control) to December 31, 2018.

(2) Includes expenses of Navios Logistics of \$3.8 million and \$5.0 million for the three months ended December 31, 2018 and 2017, respectively, and \$15.1 million and \$16.7 million for the year ended December 31, 2018 and 2017, respectively. Also includes expenses of Navios Containers of \$0.9 million for the period from November 30, 2018, (date of obtaining control) to December 31, 2018.

NAVIOS MARITIME HOLDINGS INC.
Other Financial Data

	December 31, 2018 (unaudited)	December 31, 2017 (unaudited)
ASSETS		
Cash and cash equivalents, including restricted cash	\$ 150,774	\$ 134,190
Deposits for vessels, port terminals and other fixed assets	—	36,849
Vessels, port terminal and other fixed assets, net	1,898,455	1,809,225
Goodwill and other intangibles	299,273	276,758
Other current and non-current assets	333,994	372,959
Total assets	\$ 2,682,496	\$ 2,629,981
LIABILITIES AND EQUITY		
Long-term, debt, including current portion	543,899	380,489
Senior and ship mortgage notes, net	1,272,108	1,301,999
Other current and non-current liabilities	344,809	330,329
Total stockholders' equity	521,680	617,164
Total liabilities and stockholders' equity	\$ 2,682,496	\$ 2,629,981

Disclosure of Non-GAAP Financial Measures

EBITDA, Adjusted EBITDA, Adjusted Net Loss attributable to Navios Holdings' common stockholders 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". 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 and bargain gain, (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 is used to measure its operating performance.

We present Adjusted Net Loss because we believe it assists investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Our presentation of Adjusted Net Loss adjusts net income/(loss) attributable to Navios Holdings' common stockholders for the items described above under "Earnings Highlights". The definition of Adjusted Net Loss used here may not be comparable to that used by other companies due to differences in methods of calculation.

Adjusted Basic Loss Per Share is defined as Adjusted Loss attributable to Navios Holdings' common stockholders divided by the weighted average number of shares for each of the periods presented.

The following tables provide a reconciliation of EBITDA and Adjusted EBITDA of Navios Holdings (including Navios Logistics and Navios Containers) and EBITDA of Navios Logistics and Navios Containers 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)	December 31, 2018	December 31, 2017
	(unaudited)	(unaudited)
Net cash provided by operating activities	\$ 16,046	\$ 14,540
Net increase in operating assets	11,890	8,568
Net increase in operating liabilities	(3,567)	(8,711)
Net interest cost	32,575	30,968
Deferred finance charges	(1,917)	(2,097)
Provision for losses on accounts receivable	(157)	(545)
Equity in affiliates, net of dividends received	(12,095)	1,954
Payments for drydock and special survey costs	1,566	800
Noncontrolling interest	294	59
Other gain/(loss) on assets	866	(11)
Vessel impairment losses	(184,587)	(36,326)
Bargain gain upon obtaining control	58,313	—
Impairment loss on investment in affiliate	(55,524)	—
Loss on bond and debt extinguishment	—	(1,530)
EBITDA	\$ (136,297)	\$ 7,669
Vessel impairment losses	184,587	36,326
Bargain gain upon obtaining control	(58,313)	—
Impairment loss on investment in affiliate	55,524	—

Adjusted EBITDA	\$	45,501	\$	43,995
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**Three Month Period Ended
(in thousands of U.S. dollars)**

	December 31, 2018	December 31, 2017
	(unaudited)	(unaudited)
Net cash provided by operating activities	\$ 16,046	\$ 14,540
Net cash used in investing activities	\$ (24,007)	\$ (9,378)
Net cash provided by financing activities	\$ 15,754	\$ 9,790

Adjusted EBITDA breakdown

**Three Months Ended
(in thousands of U.S. dollars)**

	December 31, 2018	December 31, 2017
	(unaudited)	(unaudited)
Adjusted EBITDA from core shipping operations	\$ 34,763	\$ 26,730
Navios Logistics (including noncontrolling interest)	17,408	15,074
Navios Containers (including noncontrolling interest)	4,291	—
Equity in net (losses)/earnings of affiliated companies	(10,961)	2,191
Adjusted EBITDA	\$ 45,501	\$ 43,995

Navios Logistics EBITDA Reconciliation to Net Loss

**Three Months Ended
(in thousands of U.S. dollars)**

	December 31, 2018	December 31, 2017
	(unaudited)	(unaudited)
Net loss	\$ (2,815)	\$ (162)
Depreciation and amortization	7,672	7,241
Amortization of deferred drydock and special survey costs	1,429	2,054
Interest expense and finance cost, net	9,954	8,587
Income tax expense/(benefit)	150	(2,705)
EBITDA	\$ 16,390	\$ 15,015

Navios Containers Reconciliation of EBITDA to Cash from Operations

(in thousands of U.S. dollars)	Period from November 30, 2018 (date of obtaining control) to December 31, 2018 (unaudited)
Net cash used in operating activities	\$ (3,791)
Net increase in operating assets	1,292
Net decrease in operating liabilities	4,833
Net interest cost	1,204
Deferred finance charges	(14)
Payments for drydock and special survey costs	1,491
EBITDA	\$ 5,015

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

Year Ended (in thousands of U.S. dollars)	December 31, 2018 (unaudited)	December 31, 2017 (unaudited)
Net cash provided by operating activities	\$ 55,637	\$ 48,117
Net increase/(decrease) in operating assets	25,632	(22,385)
Net increase in operating liabilities	(6,662)	(20,814)
Net interest cost	130,372	114,780
Deferred finance charges	(7,880)	(6,391)
Provision for losses on accounts receivable	(575)	(269)
Equity in affiliates, net of dividends received	(28,793)	(4,610)
Payments for drydock and special survey costs	7,755	10,824
Noncontrolling interest	(3,207)	(1,123)
Other gain on assets	894	1,064
Vessel impairment losses	(200,657)	(50,565)
Bargain gain upon obtaining control	58,313	—
Impairment loss on investment in affiliate	(55,524)	—
Gain on bond and debt extinguishment	6,464	185
EBITDA	\$ (18,231)	\$ 68,813
Vessel impairment losses	200,657	50,565
Bargain gain upon obtaining control	(58,313)	—
Impairment loss on investment in affiliate	55,524	—
Other items from affiliates	—	4,679
Adjusted EBITDA	\$ 179,637	\$ 124,057

Year Ended (in thousands of U.S. dollars)	December 31, 2018 (unaudited)	December 31, 2017 (unaudited)
Net cash provided by operating activities	\$ 55,637	\$ 48,117
Net cash provided by/(used in) investing activities	\$ 27,863	\$ (42,365)
Net cash used in financing activities	\$ (66,916)	\$ (12,940)

Adjusted EBITDA breakdown

Year Ended (in thousands of U.S. dollars)	December 31, 2018 (unaudited)	December 31, 2017 (unaudited)
Adjusted EBITDA from core shipping operations	\$ 121,361	\$ 53,563
Navios Logistics (including noncontrolling interest)	78,666	61,416
Navios Containers (including noncontrolling interest)	4,291	—
Equity in net (losses)/earnings of affiliated companies	(24,681)	9,078
Adjusted EBITDA	\$ 179,637	\$ 124,057

Navios Logistics EBITDA Reconciliation to Net Income

Year Ended	December 31, 2018	December 31, 2017
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(in thousands of U.S. dollars)

(unaudited)

(unaudited)

Net income	\$ 6,862	\$ 3,105
Depreciation and amortization	29,307	26,865
Amortization of deferred drydock and special survey costs	7,204	7,928
Interest expense and finance cost, net	39,152	28,109
Income tax benefit	(1,376)	(3,468)
EBITDA	\$ 81,149	\$ 62,539

EXHIBIT II

Owned Vessels

Vessel Name	Vessel Type	Year Built	Deadweight (in metric tons)
Navios Serenity	Handysize	2011	34,690
Navios Vector	Ultra Handymax	2002	50,296
Navios Meridian ⁽¹⁾	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 Primavera	Ultra Handymax	2007	53,464
Navios Ulysses	Ultra Handymax	2007	55,728
Navios Celestial	Ultra Handymax	2009	58,063
Navios Vega	Ultra Handymax	2009	58,792
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 Equator Prosper	Capesize	2000	171,191
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

⁽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 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
Navios Marco Polo	Panamax	2011	80,647	Yes
Navios Southern Star	Panamax	2013	82,224	Yes
Sea Victory	Panamax	2014	77,095	Yes
Elsa S	Panamax	2015	80,954	No
Navios Amber	Panamax	2015	80,994	Yes
Navios Sky	Panamax	2015	82,056	Yes
Navios Coral	Panamax	2016	84,904	Yes
Navios Citrine	Panamax	2017	81,626	Yes
Navios Dolphin	Panamax	2017	81,630	Yes
Mont Blanc Hawk	Panamax	2017	81,638	No
Cassiopeia Ocean	Panamax	2018	82,069	No
Navios Gemini	Panamax	2018	81,704	No ⁽³⁾
Navios Horizon I	Panamax	2019	81,692	No ⁽³⁾
King Ore	Capesize	2010	176,800	Yes
Navios Koyo	Capesize	2011	181,415	Yes
Navios Obeliks	Capesize	2012	181,415	Yes
Dream Canary	Capesize	2015	180,528	Yes
Dream Coral	Capesize	2015	181,249	Yes
Navios Felix	Capesize	2016	181,221	Yes

Long term Bareboat Chartered-in Fleet to be delivered

Vessel Name	Vessel Type	Delivery date	Deadweight (in metric tons)	Purchase Option ⁽¹⁾
Navios Herakles I	Panamax	Q3 2019	82,000	Yes
Navios Felicity I	Panamax	Q4 2019	81,000	Yes
Navios Uranus	Panamax	Q4 2019	82,000	Yes
TBN	Panamax	Q1 2020	82,000	Yes
Navios Magellan II	Panamax	Q2 2020	81,000	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.

⁽³⁾ Navios Holdings has the right of first refusal and profit share on sale of vessel.



Source: Navios Maritime Holdings, Inc.