



**Navios Maritime Holdings Inc.**

## **Navios Maritime Holdings Inc. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2015**

February 23, 2016

- **\$480.8 million Revenue for 2015; \$111.7 million Revenue for Q4**
- **\$133.4 million Adjusted EBITDA for 2015; \$33.6 million Adjusted EBITDA for Q4**
- **\$176.9 million of cash**
- **Positioned to weather a record market**
  - **Strong balance sheet**
  - **Strength through diversification**
  - **Operating efficiencies and low cost structure**

MONACO, Feb. 23, 2016 (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, 2015.

Angeliki Frangou, Chairman and Chief Executive Officer, stated, "We have experienced as difficult a market as ever existed in shipping, highlighted by the recent low of 290 which is 43% lower than the all-time low established only one year ago. The average BDI of 350 for 2016 is the lowest recorded since 1986. While this extended period of weakness is unprecedented, there are green shoots suggesting that this difficult market may begin to moderate because of accelerated scrapping and continued slippage of new buildings and the absence of new building orders. Thus, we anticipate negative net fleet growth in the dry bulk industry in the near term coupled by demand from continued global growth."

Angeliki Frangou continued, "In light of the prolonged market weakness, we have adopted measures to reduce our cash requirements, without having to sell off assets and while honoring our obligations. We have resourcefully established cash flow needed in the medium term to sustain the company until charter rates improve."

### **HIGHLIGHTS -- RECENT DEVELOPMENTS**

#### ***Fleet Update***

On January 12, 2016, Navios Holdings took delivery of the Navios Sphera, a 2016-Japanese built 84,872 dwt Kamsarmax vessel, and Navios Mars, a 2016-Japanese built 181,259 dwt Capesize vessel, for a total purchase price of \$83.8 million, of which \$39.9 million was financed through a new loan with DVB Bank, and the balance with available cash.

Following the delivery of Navios Sphera and Navios Mars, Navios Holdings controls a fleet of 63 vessels totaling 6.4 million dwt, of which 40 are owned and 23 are chartered-in under long-term charters (collectively, the "Core Fleet"). Navios Holdings currently operates 59 vessels (19 Capesize, 19 Panamax, 19 Ultra Handymax and two Handysize vessels) totaling 6.0 million dwt. The current average age of the operating fleet is 7.6 years. Additionally, Navios Holdings has four newbuilding charter-in vessels expected to be delivered at various dates through 2016 and 2017.

As of February 9, 2016, Navios Holdings has chartered-out 65.9% and 31.2% of available days for 2016 and 2017, respectively (including index-linked charters), which are expected to generate \$91.6 million and \$18.4 million in revenue, respectively. The average expected daily charter-out base rate for the Core Fleet is \$10,159 and \$18,088 for 2016 and 2017, respectively. The average contracted daily charter-in rate for the active long-term charter-in vessels for 2016 is \$14,067.

The above figures do not include the fleet of Navios South American Logistics Inc. ("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**

As of December 31, 2015:

- **Net Debt to Total Book Capitalization of 54.6%**
- **Cash of \$176.9 million**

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 and Adjusted EBITDA of Navios Holdings (including Navios Logistics), and Navios Logistics (on a stand-alone basis), and a reconciliation of such measures to the most comparable measures calculated under U.S. GAAP.

**Fourth Quarter 2015 and 2014 Results (in thousands of U.S. dollars, except per share data and unless otherwise stated):**

The fourth quarter 2015 and 2014 information presented below was derived from the unaudited condensed consolidated financial statements for the respective periods.

	<b>Three Month Period Ended December 31, 2015 (unaudited)</b>	<b>Three Month Period Ended December 31, 2014 (unaudited)</b>
Revenue	\$ 111,746	\$ 148,825
EBITDA	\$ 16,055	\$ 52,023
Adjusted EBITDA (*)	\$ 33,602	\$ 37,762
Net Loss	\$ (60,560)	\$ (4,981)
Adjusted Net Loss (*)	\$ (27,850)	\$ (19,242)
Basic Loss per Share	\$ (0.61)	\$ (0.09)
Adjusted Basic Loss per Share (*)	\$ (0.30)	\$ (0.22)

(\*) 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 Maritime Partners L.P. ("Navios Partners"). Adjusted Net Loss and Adjusted Basic Loss per Share also exclude \$15.2 million of accelerated amortization of intangibles.

Adjusted EBITDA, Adjusted Net Loss and Adjusted Basic Net Loss per Share for the three months ended December 31, 2014 exclude \$14.3 million portion of gain from sale of Navios Maritime Acquisition Corporation's ("Navios Acquisition") assets.

Revenue from drybulk vessel operations for the three months ended December 31, 2015 was \$59.3 million as compared to \$74.7 million for the same period during 2014. The decrease in drybulk revenue was mainly attributable to a decrease in the time charter equivalent ("TCE") rate per day by 27.0% to \$8,091 per day in the fourth quarter of 2015, as compared to \$11,085 per day in the same period of 2014. This decrease was partially mitigated by a net increase in available days of our fleet by 856 days.

Revenue from the logistics business was \$52.4 million for the three months ended December 31, 2015, as compared to \$74.1 million for the same period of 2014. This decrease was mainly attributable to the decrease in sales of products in the liquid terminal.

Adjusted EBITDA of Navios Holdings for the three months ended December 31, 2015 decreased by \$4.2 million to \$33.6 million as compared to \$37.8 million for the same period of 2014. The \$4.2 million decrease in Adjusted EBITDA was primarily due to a \$37.1 million decrease in revenue. This decrease was mitigated by (i) a \$19.4 million decrease in time charter, voyage and logistics business expenses; (ii) a \$3.5 million decrease in general and administrative expenses (excluding share-based compensation expenses); (iii) a \$3.9 million increase in equity in net earnings from affiliated companies; (iv) a \$4.8 million decrease in direct vessel expenses (excluding the amortization of deferred drydock and special survey costs); (v) a \$1.1 million decrease in other expense, net; and (vi) a \$0.2 million decrease in net income attributable to the noncontrolling interest.

EBITDA of Navios Logistics was \$15.9 million for the three month period ended December 31, 2015 as compared to \$15.3 million for the same period in 2014.

Adjusted Net Loss of Navios Holdings for the three months ended December 31, 2015 was \$27.9 million as compared to \$19.2 million for the same period of 2014. The \$8.7 million increase in Adjusted Net Loss was mainly due to (i) a \$4.2 million decrease in Adjusted EBITDA; (ii) a \$3.8 million increase in interest expense and finance cost, net; (iii) a \$2.8 million increase in depreciation and amortization; and (iv) a \$0.5 million increase in amortization for deferred drydock and special survey costs. This increase in Adjusted Net Loss was partially mitigated by (i) a decrease in share-based compensation expense of \$1.3 million; and (ii) an increase in income tax benefit of \$1.3 million.

**Year Ended December 31, 2015 and 2014 Results (in thousands of U.S. dollars, except per share data and unless otherwise stated):**

The information for the year ended December 31, 2015 and 2014 presented below was derived from the unaudited condensed consolidated financial statements for the respective periods.

	<b>Year Ended December 31, 2015 (unaudited)</b>	<b>Year Ended December 31, 2014 (unaudited)</b>
Revenue	\$ 480,820	\$ 569,016

EBITDA	\$	112,756	\$	176,698
Adjusted EBITDA (*)	\$	133,390	\$	191,402
Net Loss	\$	(134,112)	\$	(56,203)
Adjusted Net Loss (*)	\$	(104,253)	\$	(41,499)
Basic Loss per Share	\$	(1.42)	\$	(0.65)
Adjusted Basic Loss per Share (*)	\$	(1.14)	\$	(0.51)

(\*) Adjusted EBITDA, Adjusted Net Loss and Adjusted Basic Loss per Share for the year ended December 31, 2015 exclude (i) \$18.8 million non-cash guarantee loss relating to Navios Partners; and (ii) \$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.

Adjusted EBITDA, Adjusted Net Loss and Adjusted Basic Net Loss per Share for the year ended December 31, 2014 exclude (i) \$17.4 million portion of loss on Navios Logistics' bond extinguishment; (ii) \$11.5 million non-cash loss on available-for-sale securities; and (iii) \$14.3 million portion of gain from sale of Navios Acquisition's assets.

Revenue from drybulk vessel operations for the year ended December 31, 2015 was \$229.8 million as compared to \$300.2 million for the same period during 2014. The decrease in drybulk revenue was mainly attributable to a decrease in the TCE rate per day by 33.7% to \$7,846 per day for the year ended December 31, 2015, as compared to \$11,830 per day in the same period of 2014. This decrease was partially mitigated by a net increase in available days of our fleet by 2,322 days.

Revenue from the logistics business was \$251.0 million for the year ended December 31, 2015 as compared to \$268.8 million for the same period of 2014. This decrease was mainly attributable to a decrease in sales of products in the liquid terminal, partially mitigated by (i) an increase in products transported and rates charged in the dry port terminal; and (ii) an increase in the cabotage fleet's operating days.

Adjusted EBITDA of Navios Holdings for the year ended December 31, 2015 decreased by \$58.0 million to \$133.4 million as compared to \$191.4 million for the same period of 2014. The \$58.0 million decrease in Adjusted EBITDA was primarily due to (i) a \$88.2 million decrease in revenue; (ii) a \$11.4 million increase in other expense, net; and (iii) a \$4.0 million increase in net income attributable to the noncontrolling interest. This overall decrease of \$103.6 million was partially mitigated by (i) a \$15.4 million decrease in time charter, voyage and logistics business expenses; (ii) a \$2.9 million decrease in direct vessel expenses (excluding the amortization of deferred drydock and special survey costs); (iii) a \$9.3 million decrease in general and administrative expenses (excluding share-based compensation expenses); and (iv) a \$18.0 million increase in equity in net earnings from affiliated companies.

Adjusted EBITDA of Navios Logistics was \$80.4 million for the year ended December 31, 2015 as compared to \$68.8 million (adjusted for the \$27.3 million loss on bond extinguishment) for the same period in 2014.

Adjusted Net Loss of Navios Holdings for the year ended December 31, 2015 was \$104.3 million as compared to \$41.5 million for the same period of 2014. The \$62.8 million increase in Adjusted Net Loss was mainly due to (i) a decrease in Adjusted EBITDA of \$58.0 million; (ii) an increase in interest expense and finance cost, net of \$2.7 million; (iii) an increase in depreciation and amortization of \$6.5 million; and (iv) an increase of \$1.0 million in amortization for deferred drydock and special survey costs. This increase in Adjusted Net Loss was partially mitigated by (i) a decrease of \$2.1 million in share-based compensation expense; and (ii) an increase in income tax benefit of \$3.3 million.

#### 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 three month period and year ended December 31, 2015 and 2014, respectively.

	Three Month Period Ended December 31, 2015 (Unaudited)	Three Month Period Ended December 31, 2014 (Unaudited)	Year Ended December 31, 2015 (Unaudited)	Year Ended December 31, 2014 (Unaudited)
Available Days (1)	6,316	5,460	23,787	21,465
Operating Days (2)	6,272	5,456	23,453	21,422
Fleet Utilization (3)	99.3%	99.9%	98.6%	99.8%
Equivalent Vessels (4)	69	59	65	59
TCE (5)	\$ 8,091	\$ 11,085	\$ 7,846	\$ 11,830

(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, February 23, 2016, 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, 2015.

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

**Conference Call details:**

Call Date/Time: Tuesday, February 23, 2016, at 8:30 am ET

Call Title: Navios Holdings Inc. Q4 2015 Financial Results Conference Call

US Dial In: +1.877.480.3873

International Dial In: +1.404.665.9927

Conference ID: 2746 1274

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: 2746 1274

This call will be simultaneously Webcast. The Webcast will be available on the Navios Holdings website, [www.navios.com](http://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](http://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](http://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 cargo vessels. For more information, please visit its website at [www.navios-mlp.com](http://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](http://www.navios-acquisition.com).

**About Navios Maritime Midstream Partners L.P.**

Navios Maritime Midstream Partners L.P. 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](http://www.navios-midstream.com).

**Forward Looking Statements - Safe Harbor**

This press release contains 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 Navios Holdings' share repurchases, 2016 cash flow generation, future contracted revenues, future distributions and its ability to pay a dividend going forward, opportunities to reinvest cash accretively in a fleet renewal program or otherwise, 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.

## 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, 2015 (unaudited)	Three Month Period Ended December 31, 2014 (unaudited)	Year Ended December 31, 2015 (unaudited)	Year Ended December 31, 2014 (unaudited)
Revenue	\$ 111,746	\$ 148,825	\$ 480,820	\$ 569,016
Administrative fee revenue from affiliates	4,231	3,788	16,177	14,300
Time charter, voyage and logistics business expenses	(56,706)	(76,106)	(247,882)	(263,304)
Direct vessel expenses <sup>(1)</sup>	(27,852)	(32,111)	(128,168)	(130,064)
General and administrative expenses incurred on behalf of affiliates	(4,231)	(3,788)	(16,177)	(14,300)
General and administrative expenses <sup>(2)</sup>	(12,401)	(17,208)	(34,183)	(45,590)
Depreciation and amortization	(44,270)	(26,390)	(120,310)	(104,690)
Interest expense and finance cost, net	(27,371)	(23,638)	(110,781)	(108,145)
Loss on bond extinguishment	-	-	-	(27,281)
Other (expense)/income, net	(18,257)	(1,866)	(30,201)	(9,673)
<b>Loss before equity in net earnings of affiliated companies</b>	<b>(75,111)</b>	<b>(28,494)</b>	<b>(190,705)</b>	<b>(119,731)</b>
Equity in net earnings of affiliated companies	12,776	23,160	61,484	57,751
<b>Loss before taxes</b>	<b>\$ (62,335)</b>	<b>\$ (5,334)</b>	<b>\$ (129,221)</b>	<b>\$ (61,980)</b>
Income tax benefit /(expense)	2,266	1,017	3,154	(84)
<b>Net loss</b>	<b>(60,069)</b>	<b>(4,317)</b>	<b>(126,067)</b>	<b>(62,064)</b>
Less: Net (income)/loss attributable to the noncontrolling interest	(491)	(664)	(8,045)	5,861
<b>Net loss attributable to Navios Holdings common stockholders</b>	<b>\$ (60,560)</b>	<b>\$ (4,981)</b>	<b>\$ (134,112)</b>	<b>\$ (56,203)</b>
<b>Loss attributable to Navios Holdings common stockholders, basic and diluted</b>	<b>\$ (64,542)</b>	<b>\$ (9,043)</b>	<b>\$ (150,314)</b>	<b>\$ (66,976)</b>

**Basic and diluted net loss per share attributable to**

<b>Navios Holdings common stockholders</b>	<b>\$ (0.61)</b>	<b>\$ (0.09)</b>	<b>\$ (1.42)</b>	<b>\$ (0.65)</b>
<b>Weighted average number of shares, basic and diluted</b>	<b>106,651,687</b>	<b>104,646,164</b>	<b>105,896,235</b>	<b>103,476,614</b>

(1) Includes expenses of Navios Logistics of \$19.7 million and \$19.6 million for the three months ended December 31, 2015 and 2014 and \$82.0 million and \$78.0 million for the year ended December 31, 2015 and 2014, respectively.

(2) Includes expenses of Navios Logistics of \$3.4 million and \$4.2 million for the three months ended December 31, 2015 and 2014 and \$14.0 million and \$14.8 million for the year ended December 31, 2015 and 2014, respectively.

**NAVIOS MARITIME HOLDINGS INC.**

**Other Financial Data**

	<b>December 31,</b>	<b>December 31,</b>
	<b>2015</b>	<b>2014</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>ASSETS</b>		
Cash and cash equivalents, including restricted cash	\$ 176,892	\$ 250,120
Other current assets	126,067	167,011
Deposits for vessel acquisitions	73,949	45,365
Vessels, port terminal and other fixed assets, net	1,823,961	1,911,143
Other noncurrent assets	447,151	404,230
Goodwill and other intangibles	310,793	349,828
<b>Total assets</b>	<b>\$ 2,958,813</b>	<b>\$ 3,127,697</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities, including current portion of long-term debt, net	226,856	198,334
Senior and ship mortgage notes, net	1,350,941	1,347,316
Long-term debt, net	213,423	242,291
Other noncurrent liabilities	57,041	73,246
Total stockholders' equity	1,110,552	1,266,510
<b>Total liabilities and stockholders' equity</b>	<b>\$ 2,958,813</b>	<b>\$ 3,127,697</b>

	<b>Year Ended</b>	<b>Year Ended</b>
	<b>December 31, 2015</b>	<b>December 31, 2014</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Net cash provided by operating activities	\$ 43,478	\$ 56,323
Net cash used in investing activities	\$ (36,499)	\$ (244,888)
Net cash (used in)/ provided by financing activities	\$ (91,123)	\$ 248,290

**Disclosure of Non-GAAP Financial Measures**

EBITDA represents net income/(loss) attributable to Navios Holdings' common stockholders before interest and finance costs, before depreciation and amortization, before income taxes and before stock-based compensation, if any, unless otherwise stated. Adjusted EBITDA represents EBITDA, excluding certain items as described under "Earnings Highlights". EBITDA and Adjusted EBITDA are "non-GAAP financial measures" and should not be 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. Navios Holdings believes that EBITDA and Adjusted EBITDA are a basis upon which liquidity can be assessed.

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.

Navios Logistics EBITDA and Adjusted EBITDA are used to measure the company's operating performance.

The following tables provide a reconciliation of EBITDA and Adjusted EBITDA of Navios Holdings (including Navios Logistics) and EBITDA and Adjusted 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)	December 31, 2015	December 31, 2014
	(unaudited)	(unaudited)
Net cash provided by operating activities	\$ 21,100	\$ 22,548
Net decrease in operating assets	(14,371)	(9,605)
Net increase in operating liabilities	(30,146)	(750)
Net interest cost	27,371	23,638
Deferred finance charges	(1,234)	(1,382)
Provision for losses on accounts receivable	45	74
Equity in affiliates, net of dividends received	8,724	14,888
Payments for drydock and special survey	5,057	3,276
Noncontrolling interest	(491)	(664)
<b>EBITDA</b>	<b>16,055</b>	<b>52,023</b>
Navios Partners' guarantee loss	17,547	-
Other items from affiliates	-	(14,261)
<b>Adjusted EBITDA</b>	<b>\$ 33,602</b>	<b>\$ 37,762</b>

#### Navios Logistics EBITDA Reconciliation to Net Income

Three Months Ended (in thousands of U.S. dollars)	December 31, 2015	December 31, 2014
	(unaudited)	(unaudited)
Net income	\$ 1,358	\$ 1,836
Depreciation and amortization	8,425	6,385
Amortization of deferred drydock and special survey costs	2,161	1,592
Interest expense and finance cost, net	6,444	6,547
Income tax expense/ (benefit)	(2,446)	(1,105)
<b>EBITDA</b>	<b>\$ 15,942</b>	<b>\$ 15,255</b>

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

Year Ended (in thousands of U.S. dollars)	December 31, 2015	December 31, 2014
	(unaudited)	(unaudited)
Net cash provided by operating activities	\$ 43,478	\$ 56,323
Net (decrease)/increase in operating assets	(43,042)	16,901
Net increase in operating liabilities	(39,288)	(22,489)

Net interest cost	110,781	108,145
Deferred finance charges	(4,524)	(4,061)
Expenses related to Navios Logistics bond extinguishment	-	(4,786)
Provision for losses on accounts receivable	(59)	(792)
Equity in affiliates, net of dividends received	30,398	22,179
Payments for drydock and special survey	24,840	10,970
Noncontrolling interest	(8,045)	5,861
Loss on available-for-sale securities	(1,783)	(11,553)
<b>EBITDA</b>	<b>112,756</b>	<b>176,698</b>
Navios Partners' guarantee loss	18,851	-
Loss on available-for-sale securities	1,783	11,553
Other items from affiliates	-	(14,261)
Portion of loss on Navios Logistics bond extinguishment	-	17,412
<b>Adjusted EBITDA</b>	<b>\$ 133,390</b>	<b>\$ 191,402</b>

#### Navios Logistics EBITDA and Adjusted EBITDA Reconciliation to Net Income/ (Loss)

Year Ended (in thousands of U.S. dollars)	December 31, 2015 (unaudited)	December 31, 2014 (unaudited)
Net income/(loss)	\$ 22,238	\$ (16,704)
Depreciation and amortization	27,969	25,086
Amortization of deferred drydock and special survey costs	7,280	5,838
Interest expense and finance cost, net	26,513	27,546
Income tax benefit	(3,551)	(276)
<b>EBITDA</b>	<b>80,449</b>	<b>41,490</b>
Loss on bond extinguishment	-	27,281
<b>Adjusted EBITDA</b>	<b>\$ 80,449</b>	<b>\$ 68,771</b>

#### EXHIBIT II

##### Owned Vessels

Vessel Name	Vessel Type	Year Built	Deadweight (in metric tons)
Navios Serenity	Handysize	2011	34,690
Navios Ionian	Ultra Handymax	2000	52,067
Navios Horizon	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 Northern Star	Panamax	2005	75,395
Navios Amitie	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

#### Long term Chartered-in Fleet in Operation

<b>Vessel Name</b>	<b>Vessel Type</b>	<b>Year Built</b>	<b>Deadweight (in metric tons)</b>	<b>Purchase Option<sup>(1)</sup></b>
Navios Lyra	Handysize	2012	34,718	Yes <sup>(2)</sup>
Navios Apollon	Ultra Handymax	2000	52,073	No
Navios Primavera	Ultra Handymax	2007	53,464	Yes
Navios Oriana	Ultra Handymax	2012	61,442	Yes
Navios Mercury	Ultra Handymax	2013	61,393	Yes
Navios Venus	Ultra Handymax	2015	61,339	Yes
Navios Libra II	Panamax	1995	70,136	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
Navios Sky	Panamax	2015	82,056	Yes
Navios Amber	Panamax	2015	80,994	Yes
Beaufiks	Capesize	2004	180,310	Yes
King Ore	Capesize	2010	176,800	No
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

## Long-term Chartered-in Fleet to be Delivered

<b>Vessels</b>	<b>Vessel Type</b>	<b>Delivery Date</b>	<b>Deadweight (in metric tons)</b>	<b>Purchase Option</b>
Navios Felix	Capesize	Q2 2016	180,000	Yes
Navios TBN	Panamax	Q4 2016	81,000	Yes
Navios TBN	Panamax	Q1 2017	81,000	Yes
Navios Coral	Panamax	Q2 2016	84,000	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.

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