



Navios Maritime Holdings Inc.

# ***Navios Maritime Holdings Inc.*** **Q1 2019 Earnings Presentation**

**May 28, 2019**



# Forward Looking Statements

This presentation and our earnings call contain and will contain forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events, including expected cash flow generation, 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, 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 or debt securities.

EBITDA, Adjusted EBITDA, Adjusted Net Income/(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 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. 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. We present Adjusted Net Income/(Loss) attributable to Navios Holdings' common stockholders 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 Income/(Loss) attributable to Navios Holdings' common stockholders adjusts net income/(loss) attributable to Navios Holdings' common stockholders for the items described above under "Earnings Highlights". The definition of Adjusted Net Income/(Loss) used here may not be comparable to that used by other companies due to differences in methods of calculation. Adjusted Basic Loss attributable to Navios Holdings' common stockholders 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.

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



# Navios Universe

## Premier Shipping Operator

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



(1) Includes two Ultra-Handymax vessels expected to be sold

(2) Includes one 10,000 TEU containership expected to be delivered in Q3 2019

(3) Includes three newbuild vessels on bareboat charter expected to be delivered in Q3, Q4 2020 and Q3 2021



# Strength through Diversification

|  |  |
|--|--|
| <b>Navios Maritime Partners L.P.<br/>(NYSE: NMM)</b>           | <b>B+/S&amp;P, B2/Moody's</b> <ul style="list-style-type: none"><li>▪ 35.7% net debt to book capitalization Q1 2019</li><li>▪ ~ \$600 million of remaining contracted revenue</li><li>▪ Significant 2019 operating cash flow potential</li><li>▪ Unit repurchase program – 4.7 million units repurchased</li><li>▪ No committed growth capex</li></ul> |
| <b>Navios Maritime Containers L.P.<br/>(NASDAQ: NMCI)</b>      | <ul style="list-style-type: none"><li>▪ Container vehicle of Navios group</li><li>▪ 50.7% net debt to book capitalization Q1 2019</li><li>▪ Continue accretive growth</li><li>▪ \$105.0 million acquisitions of two 10,000 TEU containerships</li></ul>  |
| <b>Navios Maritime Acquisition Corporation<br/>(NYSE: NNA)</b> | <b>NNA: B-/S&amp;P, B3/Moody's</b> <ul style="list-style-type: none"><li>▪ Tanker entity within Navios group</li><li>▪ Return of capital<ul style="list-style-type: none"><li>• Share repurchase program</li><li>• \$1.20 per share annual dividend</li></ul></li><li>▪ 71.9% net debt to book capitalization Q1 2019</li></ul>                        |
| <b>Navios South American Logistics Inc.</b>                    | <b>B/S&amp;P, B3/Moody's</b> <ul style="list-style-type: none"><li>▪ Growing port terminal business containing critical infrastructure for transshipping mineral &amp; agricultural cargoes<ul style="list-style-type: none"><li>• Strong credit profile and cash flow</li><li>• 56% net debt to book capitalization Q1 2019</li></ul></li></ul>       |



# Recent Developments

## Debt Updates

- **7.375% Senior Mortgage Notes**
  - \$35.5 million buy-back in 2019 for \$17.6 million (~ 50% average price)
- **11.25% Senior Secured Notes**
  - Collateral Substitution of one Capesize vessel in exchange for
    - 1.9 million NMM units and
    - 0.2 million NNA shares
- **Bank Debt<sup>(1)</sup>**
  - Extending \$39.5 million maturities of one bank loan from 2020 to June 2021
  - Substituting Navios Serenity with Sea Victory (TBN Navios Victory)

## Exchange Offer

- Completed offer to Exchange Series G and H preferred shares
  - Results = 1,977,176 total ADSs tendered
  - \$17.2 million (\$8.6 million cash / \$8.6 million 9.75% Notes due 2024)

## Owned Fleet Renewal 2018 - 2019YTD

- 20% decrease in average age
- 2% decrease in fleet capacity
  - \$176.3 million acquisition of eight vessels
    - Capacity 0.7 million dwt; 4.2 years average age at acquisition
  - \$133.5 million sale of nine vessels with an average age of 14.1 years

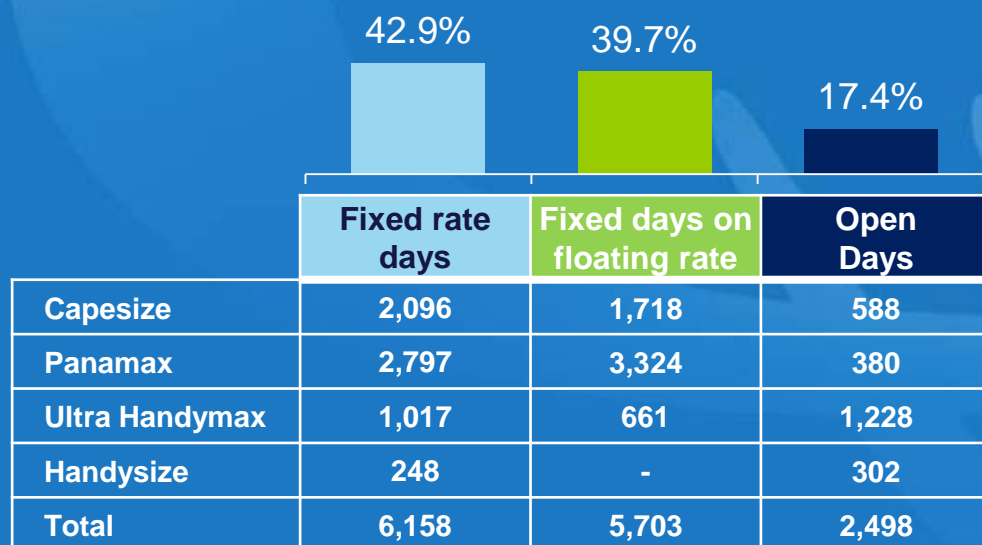
(1) Subject to completion of definitive documentation



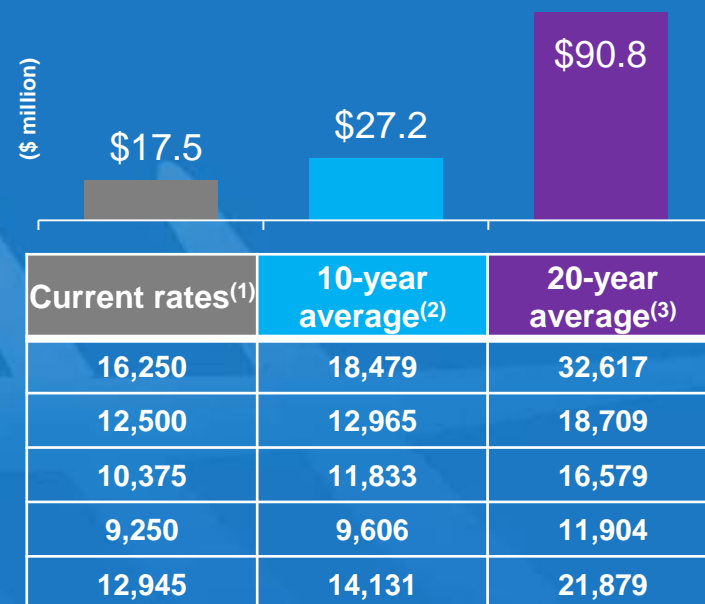
# Positioned to Capture Market Recovery

- Remaining 9M 2019F available days: 14,359
  - Market exposure: 8,201 days; Fixed days: 6,158
- Significant potential upside from open/index days in a recovering market

Available days = 14,359



9M 2019E free cash flow of current fleet



~ \$8 million additional expected cash flow in 2019 from every \$1,000 increase in rates  
 ~ \$91 million expected free cash flow in 2019 from increase in rates to 20-year average

(1) Current rates: 1-year TC rates Long Run Historical Series as of May 10, 2019

(2) 10-year average and 20-year average rates: 1-year TC long run historical series as of May 10, 2019

Cash flow assumes normal operational performance



# 9M 2019E Cost Structure

## Revenue

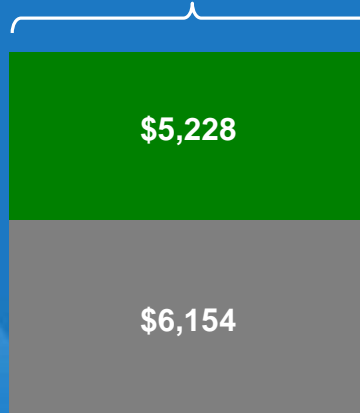
## Cost

\$12,601



9M 2019E

\$11,382



9M 2019E

- Average rate of fixed days
- Effect of current rates on open/index days <sup>(2)</sup>
- Effect of NNA & NMM dividend
- Debt service
- Other Costs (G&A, Opex (incl. drydocking) + charter-in costs, net of management and administrative costs to affiliates)

## Average Daily Charter-Out Rate

- Breakeven includes operating costs of owned fleet (including scheduled drydock), charter-in expenses for charter-in fleet, general and administrative cash expenses net of management and administrative costs to affiliates, interest expense and capital repayments (excludes COAs, short term charters)
- Total Available Days of Core Fleet: 14,359 available days for the remaining nine months of 2019

(1) Fixed days exclude index days

(2) Current rates = 1-year TC Long Run Historical Series as of May 10, 2019: Capesize \$16,250; Panamax: \$12,500; Ultra Handymax: \$10,375; Handysize: \$9,250 net per day

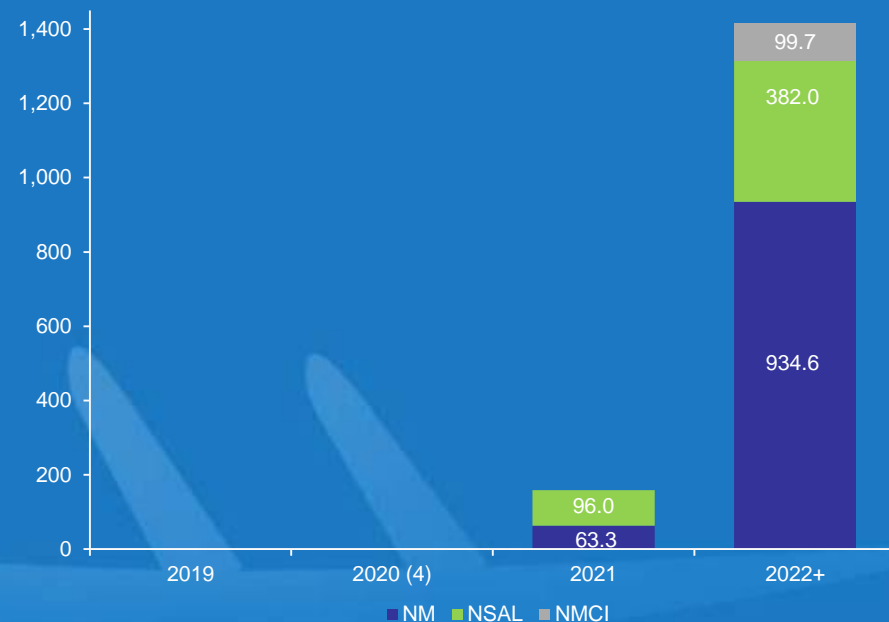
# Strong Liquidity Position

(\$ million)

|                                     | March 31, 2019 |
|-------------------------------------|----------------|
| Cash <sup>(1)</sup>                 | 129.4          |
| Debt <sup>(3)</sup>                 | 1,779.0        |
| Shareholders' Equity <sup>(2)</sup> | 508.9          |
| Capitalization <sup>(2)</sup>       | 2,287.9        |
| <b>Net Debt / Capitalization</b>    | <b>72.1%</b>   |

(\$ million)

## Debt Maturity



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

(1) Includes \$16.8 million of restricted cash of which \$14.0 million deposited as escrow in ship mortgage notes from the sale of the Navios Magellan and Navios Meridian.

(2) Includes noncontrolling interest



(3) Includes \$526.8 million of Navios Logistics debt and \$219.6 million of Navios Containers debt. All amounts net of deferred fees

(4) \$39.5 million of maturities extended to 2021. Subject to completion of definitive documentation



# One of the Largest US-listed Dry Bulk Fleets

**Navios Holdings Controls 60 <sup>(1)</sup> Vessels (6.2 million DWT)  
and 55 Vessels Operating (5.8 million DWT)  
Average Age: 7.7 years <sup>(2)</sup>**

| 18 Capesize                           | 28 Panamax                            | 12 Ultra Handymax                     | 2 Handysize                         |  |
|---------------------------------------|---------------------------------------|---------------------------------------|-------------------------------------|--|
| <b>12 Vessels</b><br>2.14 million DWT | <b>10 Vessels</b><br>0.77 million DWT | <b>10 Vessels</b><br>0.55 million DWT | <b>1 Vessel</b><br>0.04 million DWT | <br> |
| <b>6 Vessels</b><br>1.08 million DWT  | <b>18 Vessels</b><br>1.47 million DWT | <b>2 Vessels</b><br>0.12 million DWT  | <b>1 Vessel</b><br>0.04 million DWT |  |
| <b>6 Vessels</b><br>1.08 million DWT  | <b>13 Vessels</b><br>1.06 million DWT | <b>2 Vessels</b><br>0.12 million DWT  | <b>1 Vessel</b><br>0.04 million DWT |  |
|                                       |                                       |                                       |                                     | <b>33 Owned</b><br>3.50 million DWT  |
|                                       |                                       |                                       |                                     | <b>27 LT Charter-In</b><br>2.71 million DWT <sup>(3)</sup>   |
|                                       |                                       |                                       |                                     | <b>22 Purchase Options</b><br>2.30 million DWT   |

**Charter-in strategy allows fleet expansion & future ownership via purchase options**

**Navios Group <sup>(4)</sup> controls 201 vessels**  
**99 dry bulk (10.6 million DWT), 55 tankers (6.1 million DWT) and 47 container vessels (219,483 TEU)**

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

(2) Basis fully delivered fleet

(3) Includes 22 vessels that have purchase options.

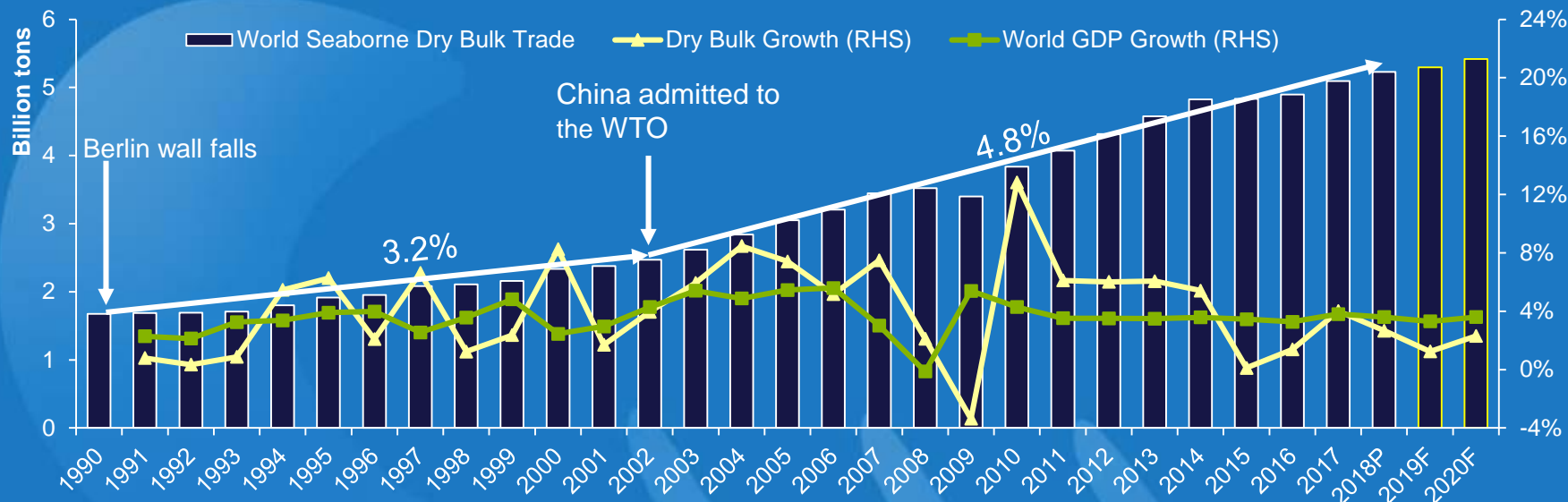
(4) Navios Group is composed of Navios Holdings (NM), Navios Partners (NMM), Navios Acquisition (NNA), Navios Europe I, Navios Europe II and Navios Containers (NMCI). Excludes Navios Logistics' barges and pushboats



Navios Maritime Holdings Inc.

# Industry Overview

# World Dry Bulk Trade



## IMF GDP Growth (%) – April 2019

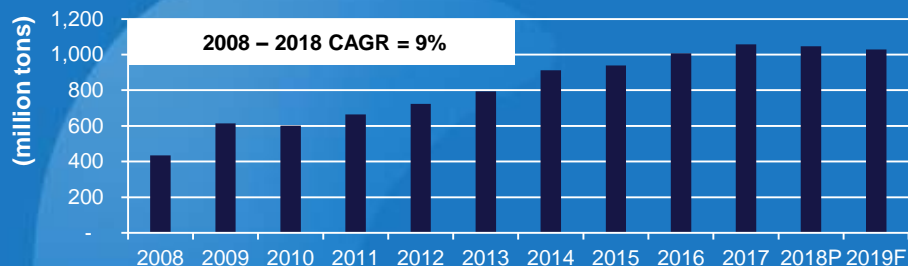
| 2018                                    | 2019 | 2020 |
|---|------|------|
| <b>World</b>                            |      |      |
| 3.6                                     | 3.3  | 3.6  |
| <b>Advanced Economies GDP</b>           |      |      |
| 2.2                                     | 1.8  | 1.7  |
| <b>Emerging Markets GDP</b>             |      |      |
| 4.5                                     | 4.4  | 4.8  |
| <b>Emerging and Developing Asia GDP</b> |      |      |
| 6.4                                     | 6.3  | 6.3  |

**World trade growth:**  
1.2% for 2019F  
2.3% for 2020F



# Urbanization Drives Demand for Iron Ore

## Chinese Seaborne Iron Ore Imports



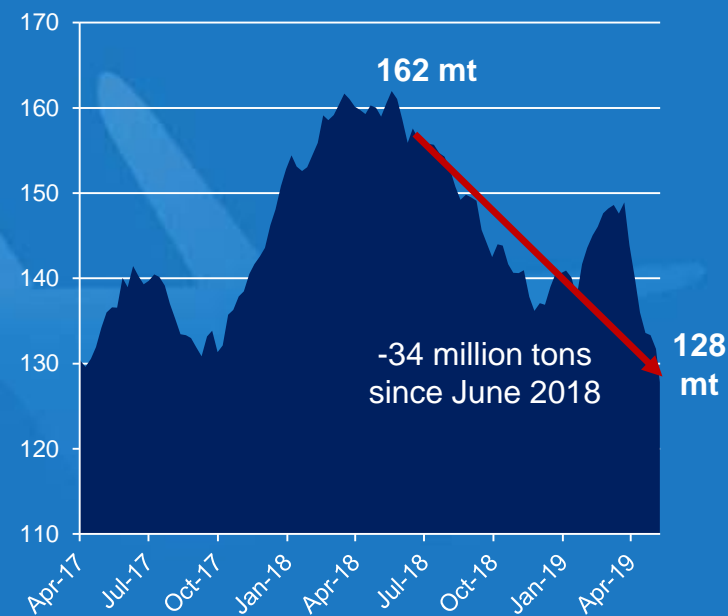
## World Seaborne Iron Ore Trade 2018-19F

| Million tons      | 2018P | YoY% | 2019F | YoY%  | Δ MT |
|-------------------|-------|------|-------|-------|------|
| Total World Trade | 1,476 | 0.2% | 1,452 | -1.6% | -24  |
| Of which:         |       |      |       |       |      |
| Australia         | 836   | 0.9% | 848   | 1.4%  | 12   |
| Brazil            | 388   | 2.0% | 355   | -8.5% | -33  |

## Chinese iron ore production and imports and steel production

| Million tons | Iron Ore            |      |                  |      | Steel Production |     |
|--------------|---------------------|------|------------------|------|------------------|-----|
|              | Domestic Production |      | Seaborne Imports |      |                  |     |
| 2010         | 1,043               | 18%  | 602              | -2%  | 627              | 9%  |
| 2011         | 1,144               | 10%  | 665              | 10%  | 695              | 11% |
| 2012         | 1,310               | 15%  | 723              | 9%   | 727              | 5%  |
| 2013         | 1,317               | 8%   | 795              | 10%  | 800              | 10% |
| 2014         | 1,514               | 4%   | 913              | 15%  | 823              | 1%  |
| 2015         | 1,381               | -8%  | 939              | 3%   | 804              | -2% |
| 2016         | 1,281               | -3%  | 1,008            | 7%   | 832              | 1%  |
| 2017         | 1,322               | 3%   | 1,058            | 5%   | 845              | 6%  |
| 2018         | 793                 | -40% | 1,047E           | -1%E | 928              | 7%  |
| 2019 Apr     | 265                 | 6%   | 336E             | -3%E | 316              | 10% |

## Chinese Iron Ore Inventories

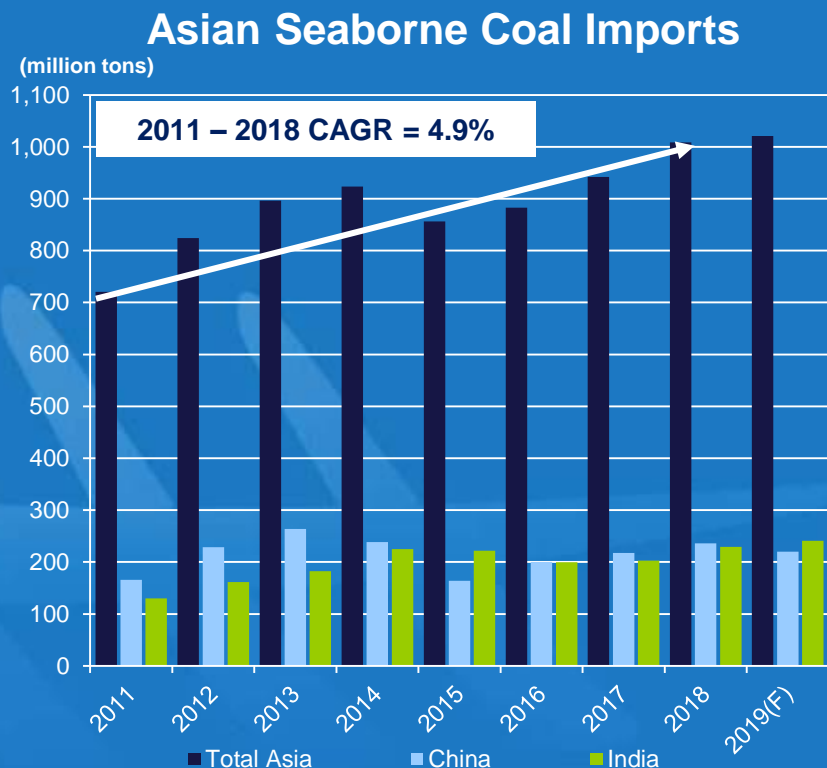


**2019 Forecast: Chinese seaborne iron ore imports to decrease by 1.7% to 1,028 million tons**

# Coal: India, China and other Asia Drive Seaborne Imports

- Asian coal<sup>(1)</sup> imports increased in 2018 by 7%
- The increase was mainly attributed to India's 13% growth YoY and China's 4% YoY growth.
- India is expected to surpass China as largest importer of coal in Asia in 2019
- Indian imports accounted for 22% of total Asian imports in 2018 compared with China's 23%.
- Vietnam, Malaysia, Thailand and the Philippines accounted for 10% of total Asian imports in 2018 and demonstrated strong import growth of 18%

|                         | CHINESE COAL        |      |                  |      | INDIAN COAL      |      | ASIAN COAL       |      |
|-------------------------|---------------------|------|------------------|------|------------------|------|------------------|------|
|                         | Domestic Production |      | Seaborne Imports |      | Seaborne Imports |      | Seaborne Imports |      |
|                         | MT                  | YoY% | MT               | YoY% | MT               | YoY% | MT               | YoY% |
| 2010                    | 3,240               | 6%   | 163              | 33%  | 112              | 23%  | 673              | 21%  |
| 2011                    | 3,520               | 9%   | 191              | 17%  | 130              | 16%  | 721              | 7%   |
| 2012                    | 3,660               | 4%   | 251              | 32%  | 161              | 25%  | 824              | 14%  |
| 2013                    | 3,969               | 8%   | 286              | 14%  | 183              | 13%  | 896              | 9%   |
| 2014                    | 3,870               | -2%  | 253              | -12% | 225              | 23%  | 923              | 3%   |
| 2015                    | 3,685               | -4%  | 169              | -33% | 222              | -1%  | 856              | -7%  |
| 2016                    | 3,364               | -9%  | 204              | 21%  | 199              | -10% | 883              | 3%   |
| 2017                    | 3,445               | 2%   | 225              | 10%  | 203              | 2%   | 941              | 7%   |
| 2018                    | 3,546               | 3%   | 233E             | 4%E  | 230              | 13%  | 1008             | 7%   |
| 2019 YTD <sup>(2)</sup> | 1,100               | 1%   | 88               | 2%   | 41               | 17%  |                  |      |



## Asian seaborne coal imports to grow by 1% in 2019

Sources: Clarksons, Trade Data Monitor, Citi bank (Chinese domestic coal production and forecast). Seaborne Coal estimate for 2019 YTD (Apr) based on Citibank Commodity Weekly Report  
Chinese coal production figures are provisional; Chinese imports include lignite exclude North Korean imports

Import forecast: Clarksons DBTO May 2019

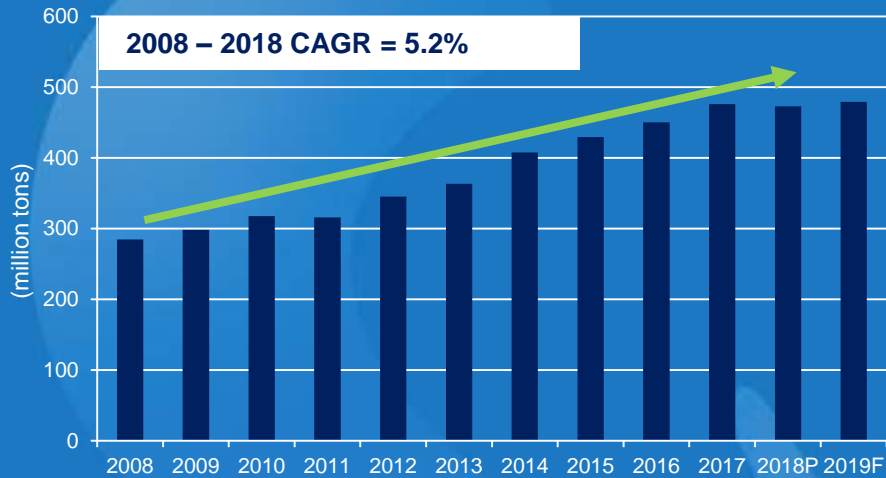
(1) Asian Coal include imports to China, India, Japan, South Korea, Taiwan, Vietnam, Malaysia, Thailand, the Philippines, Indonesia, Pakistan, Hong Kong, Sri Lanka and other minor importers

(2) China through April and Indian through February



# Rising Incomes Drive Demand for Grain

## Seaborne Grain Trade

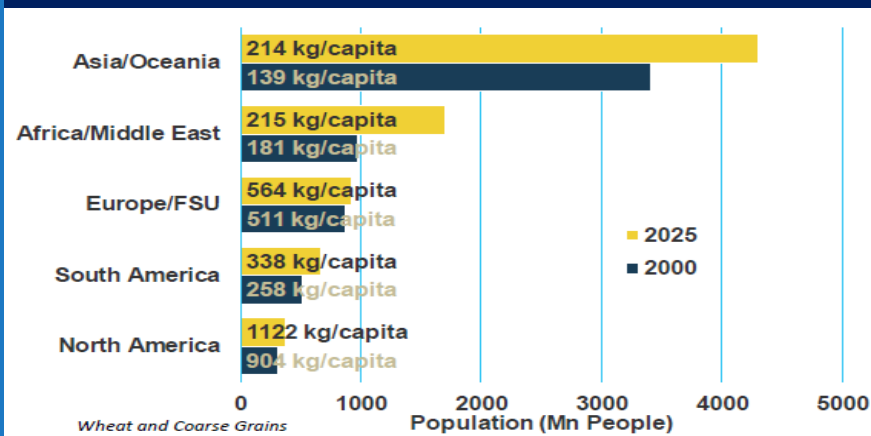


## Seaborne Grain Exports 2018-19

| Million tons             | 2018P        | 2019F        | YoY%        | Δ MT       |
|--------------------------|--------------|--------------|-------------|------------|
| <b>Total World Trade</b> | <b>473.0</b> | <b>479.0</b> | <b>1.3%</b> | <b>6.0</b> |
| Of which: US             | 125.3        | 126.5        | 1.0%        | 1.2        |
| Canada                   | 29.5         | 30.5         | 3.4%        | 1.0        |
| <b>North America</b>     | <b>154.8</b> | <b>157.0</b> | <b>1.4%</b> | <b>2.2</b> |
| Brazil                   | 107.2        | 101.5        | -5.3%       | -5.7       |
| Argentina                | 40.9         | 47.0         | 14.9%       | 6.1        |
| <b>South America</b>     | <b>148.1</b> | <b>148.5</b> | <b>0.3%</b> | <b>0.4</b> |
| EU                       | 33.4         | 34.0         | 1.8%        | 0.6        |
| Ukraine                  | 44.4         | 47.8         | 7.7%        | 3.4        |
| Russia                   | 51.2         | 49.0         | -4.3%       | -2.2       |
| <b>Europe</b>            | <b>129.0</b> | <b>130.8</b> | <b>1.4%</b> | <b>1.8</b> |
| Australia                | 19.0         | 20.2         | 6.3%        | 1.2        |

Increasing Populations Mean Increasing Grain and Meat Consumption and Trade

## Wheat and Coarse Grain Forecast to 2025



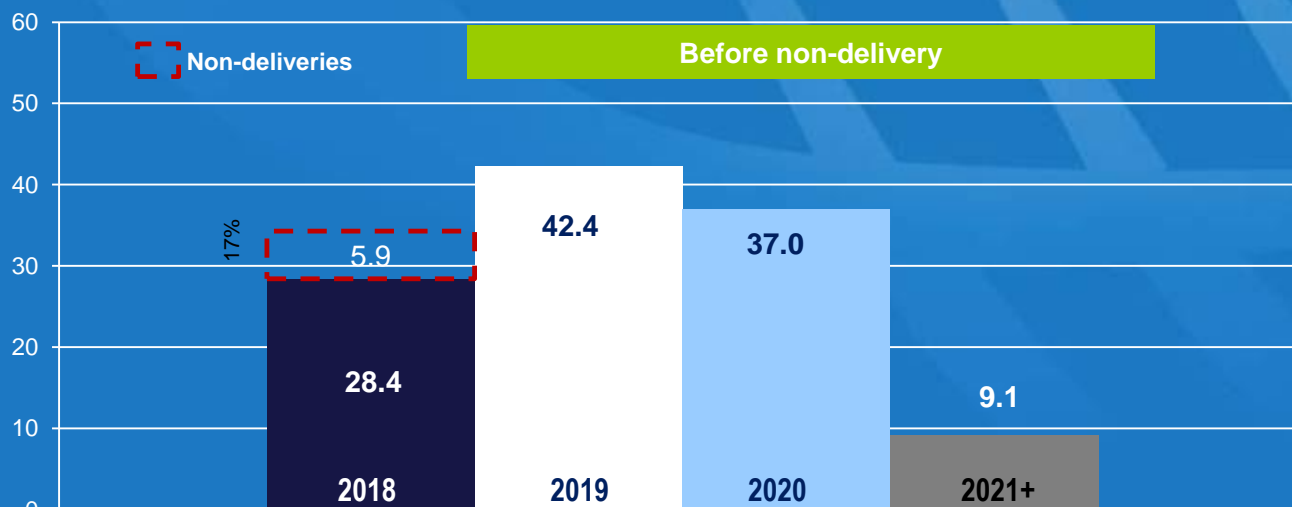
- North America and South America produce excess grain
- Africa, the Middle East and Asia/Oceania all consume more grain than they produce
- As income levels rise in the developing world, per capita grain consumption grows
- Given expected population growth, there is a long term trend of increasing grain trade from west to east



# Dry Bulk Orderbook for 2019 and Beyond

|                 | MDWT        |             |                | # Vessels  |            |                |
|-----------------|-------------|-------------|----------------|------------|------------|----------------|
|                 | Actual      | Projected   | Non-Delivery % | Actual     | Projected  | Non-Delivery % |
| <b>2019 Apr</b> | <b>11.4</b> | <b>14.8</b> | <b>23%</b>     | <b>124</b> | <b>164</b> | <b>24%</b>     |
| 2018            | 28.4        | 34.3        | 17%            | 297        | 373        | 20%            |
| 2017            | 38.4        | 58.1        | 34%            | 460        | 737        | 38%            |
| 2016            | 47.3        | 92.7        | 49%            | 566        | 1,136      | 50%            |
| 2015            | 49.2        | 85.1        | 42%            | 657        | 1,104      | 40%            |
| 2014            | 48.2        | 75.1        | 36%            | 616        | 987        | 38%            |
| 2013            | 63.1        | 101.2       | 38%            | 810        | 1,272      | 36%            |
| 2012            | 100.7       | 138.9       | 28%            | 1,253      | 1,665      | 25%            |

## Orderbook (by year of delivery)



On 1/1/2019

**2019 Orderbook = 42.4 million DWT (before non deliveries)**

**23% preliminary non deliveries thru Apr 2019**

**Expected 2019 Net fleet growth ~ 2.4%**

Source: Clarksons

2019 Deliveries to 5/20/19: 132 ships/ 12.2 M DWT

Orderbook as of 5/20/19: 97.1 M DWT

2019 = 33.6 M DWT; 2020 = 45.3M DWT; 2021+ = 18.2 M DWT



# Dry Bulk Net Fleet, Age Profile + Historical Scrapping

## Deliveries

| Year     | Actual |   | Projected |   | % non-delivery |
|----------|--------|---|-----------|---|----------------|
| 2019 Apr | 11.4   | M | 14.8      | M | 23%            |
| 2018     | 28.4   | M | 34.3      | M | 17%            |
| 2017     | 38.4   | M | 58.1      | M | 34%            |
| 2016     | 47.3   | M | 92.7      | M | 49%            |
| 2015     | 49.2   | M | 85.1      | M | 42%            |
| 2014     | 48.2   | M | 75.1      | M | 36%            |
| 2013     | 63.1   | M | 101.2     | M | 38%            |
| 2012     | 100.7  | M | 138.9     | M | 28%            |

## Removals

| Year  | DWT  |   | % of fleet |
|-------|------|---|------------|
| 2019* | 4.2  | M | 0.5%       |
| 2018  | 4.6  | M | 0.6%       |
| 2017  | 15.0 | M | 1.9%       |
| 2016  | 30.2 | M | 3.9%       |
| 2015  | 31.3 | M | 4.1%       |
| 2014  | 16.5 | M | 2.3%       |
| 2013  | 23.8 | M | 3.5%       |
| 2012  | 34.6 | M | 5.6%       |

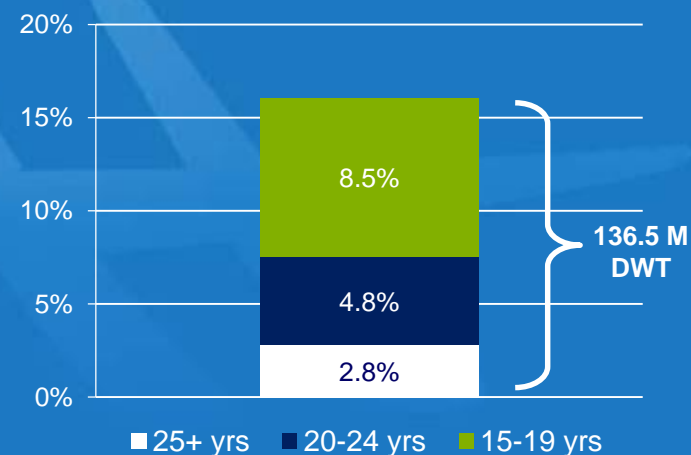
## Net Fleet Growth

| Year                | DWT  |   | % of Fleet | Fleet period end |   |
|---------------------|------|---|------------|------------------|---|
| 2019 <sup>(1)</sup> | 8.1  | M | 1.0%       | 849.4            | M |
| 2018                | 23.7 | M | 2.9%       | 841.3            | M |
| 2017                | 23.5 | M | 3.0%       | 817.6            | M |
| 2016                | 17.1 | M | 2.2%       | 794.1            | M |
| 2015                | 17.9 | M | 2.4%       | 777.0            | M |
| 2014                | 31.7 | M | 4.4%       | 759.2            | M |
| 2013                | 39.4 | M | 5.7%       | 727.4            | M |
| 2012                | 66.1 | M | 10.6%      | 688.0            | M |

## Removals

| Year            | Total  | % of Fleet |
|-----------------|--------|------------|
| 2001            | 8.9 M  | 3.25%      |
| 2002            | 6.8 M  | 2.37%      |
| 2003            | 4.3 M  | 1.48%      |
| 2004            | 0.8 M  | 0.25%      |
| 2005            | 1.7 M  | 0.53%      |
| 2006            | 3.1 M  | 0.89%      |
| 2007            | 0.9 M  | 0.25%      |
| 2008            | 6.0 M  | 1.54%      |
| 2009            | 11.1 M | 2.63%      |
| 2010            | 7.4 M  | 1.60%      |
| 2011            | 25.0 M | 4.61%      |
| 2012            | 34.6 M | 5.57%      |
| 2013            | 23.8 M | 3.46%      |
| 2014            | 16.5 M | 2.27%      |
| 2015            | 31.3 M | 4.13%      |
| 2016            | 30.2 M | 3.88%      |
| 2017            | 15.0 M | 1.89%      |
| 2018            | 4.6 M  | 0.56%      |
| 2019 thru 5/20  | 4.2 M  | 0.49%      |
| 2019 Annualized | 10.8 M | 1.3%       |

## Dry Bulk Fleet Age Profile (% DWT)





# NM Q1 2019 Earnings Highlights

## Earnings Highlights

| (\$ '000 except per share data)   | Three months ended<br>March 31, 2019 | Three months ended<br>March 31, 2019<br>Excluding Navios<br>Containers <sup>(5)</sup> | Three months ended<br>March 31, 2018 | P-O-P Variance<br>Excluding Navios<br>Containers |
|---|--------------------------------------|---|--------------------------------------|--|
| Revenue   | 140,280                              | 108,448   | 116,882                              | (7%)   |
| EBITDA  | 63,002                               | 50,724  | 21,383                               | 137%   |
| Adjusted EBITDA   | 68,533 <sup>(1)</sup>                | 56,255  | 28,098 <sup>(3)</sup>                | 100%   |
| Net Loss attributable to Navios Holdings' common stockholders                                       | (5,304)                              | (5,294)   | (40,857)                             | 87%  |
| Adjusted Net Income/(Loss) attributable to Navios Holdings' common stockholders                     | 227 <sup>(1)</sup>                   | 237   | (34,142) <sup>(3)</sup>              | 101%   |
| Basic Earnings/(Loss) attributable to Navios Holdings' common stockholders per Share <sup>(4)</sup> | 1.32                                 | 1.33  | (3.53)                               | 138%   |
| Adjusted Basic Loss attributable to Navios Holdings' common stockholders per Share <sup>(4)</sup>   | (0.19) <sup>(2)</sup>                | (0.19)  | (2.98) <sup>(3)</sup>                | 94%  |

(1) Adjusted EBITDA and Adjusted Net Income attributable to Navios Holdings' common stockholders for the three months ended March 31, 2019 exclude \$5.5 million of impairment losses related to the sale of one drybulk vessel.

(2) Adjusted Basic Loss attributable to Navios Holdings' common stockholders per share for the three months ended March 31, 2019 excludes the item referred in footnote (1) as well as a gain of \$24.0 million related to the tender offer for the Company's preferred stock.

(3) 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 March 31, 2018 exclude \$6.7 million of impairment losses related to the sale of one drybulk vessel.

(4) Basic and Adjusted Basic Earnings/(Loss) attributable to Navios Holdings' common stockholders per Share post reverse stock split adjusted for all periods presented

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

## Operating Highlights

|                         | Three months ended<br>March 31, 2019 | Three months ended<br>March 31, 2018 | P-O-P Variance |
|-------------------------|--------------------------------------|--------------------------------------|----------------|
| Available Days          | 5,337                                | 5,554                                | (3.9%)         |
| Fleet Utilization       | 99.5%                                | 99.3%                                | 0.2%           |
| Time Charter Equivalent | \$9,622                              | \$10,983                             | (12.4%)        |



# NM Balance Sheet

## Selected Balance Sheet Data

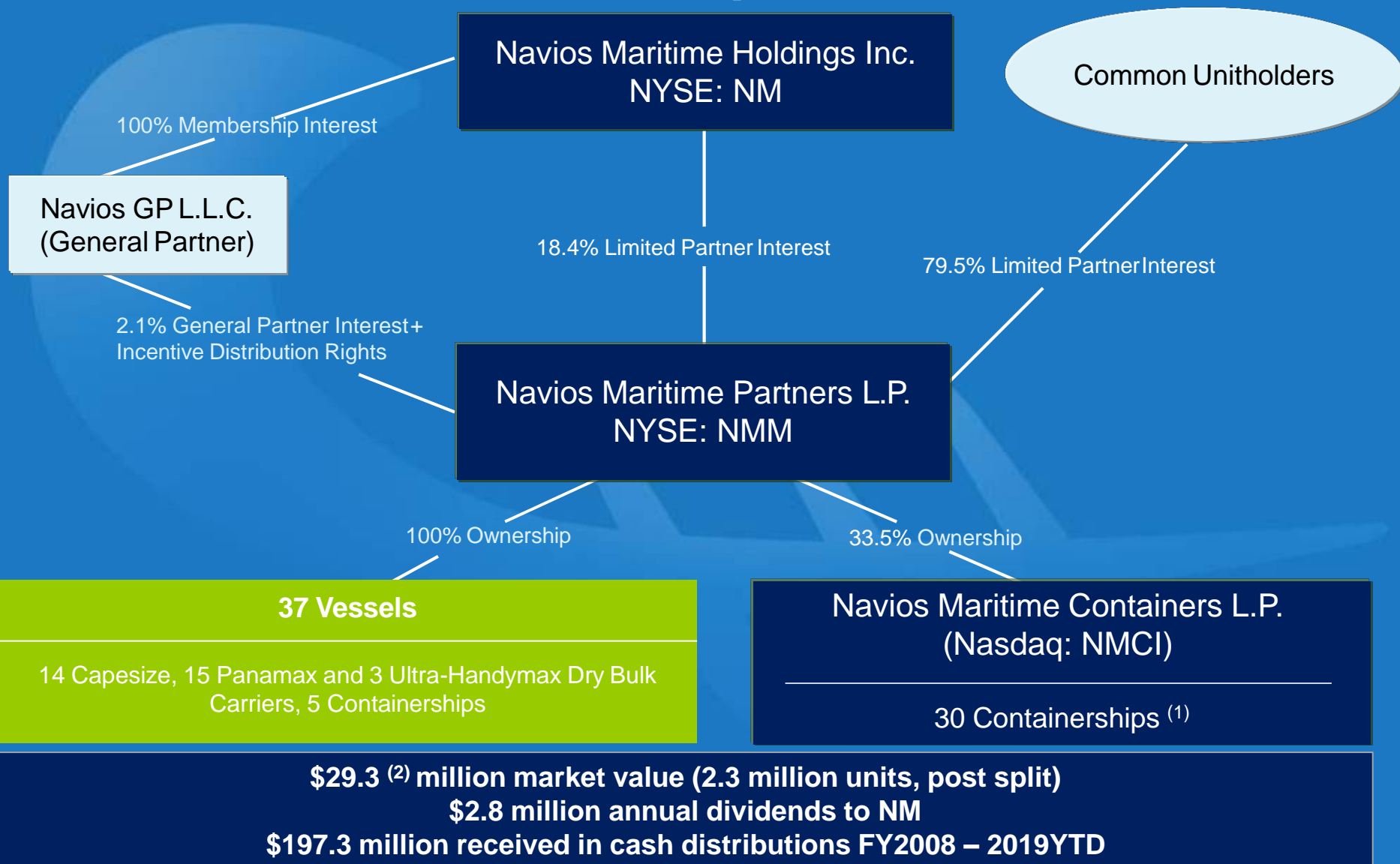
(in \$'000)

|   | March 31, 2019   | December 31, 2018 |
|---|------------------|-------------------|
| Cash & cash equivalents (incl. restricted cash)     | 129,358          | 150,774           |
| Other current and non current assets                | 646,912          | 633,267           |
| Operating lease assets                              | 349,100          | -                 |
| Vessels, port terminal and other fixed assets, net  | 1,867,810        | 1,898,455         |
| <b>Total Assets</b>                                 | <b>2,993,180</b> | <b>2,682,496</b>  |
| Other current and non current liabilities           | 342,764          | 344,809           |
| Operating lease liabilities, current portion        | 92,438           | -                 |
| Operating lease liabilities, net of current portion | 270,109          | -                 |
| Senior and ship mortgage notes, net                 | 1,247,052        | 1,272,108         |
| Long term debt, including current portion           | 531,957          | 543,899           |
| <b>Stockholders Equity <sup>(1)</sup></b>           | <b>508,860</b>   | <b>521,680</b>    |
| Book Capitalization <sup>(1)</sup>                  | 2,287,869        | 2,337,687         |
| Net Debt / Book Capitalization                      | 72.1%            | 71.2%             |

(1) Includes noncontrolling interest.



# Navios Partners Ownership Structure

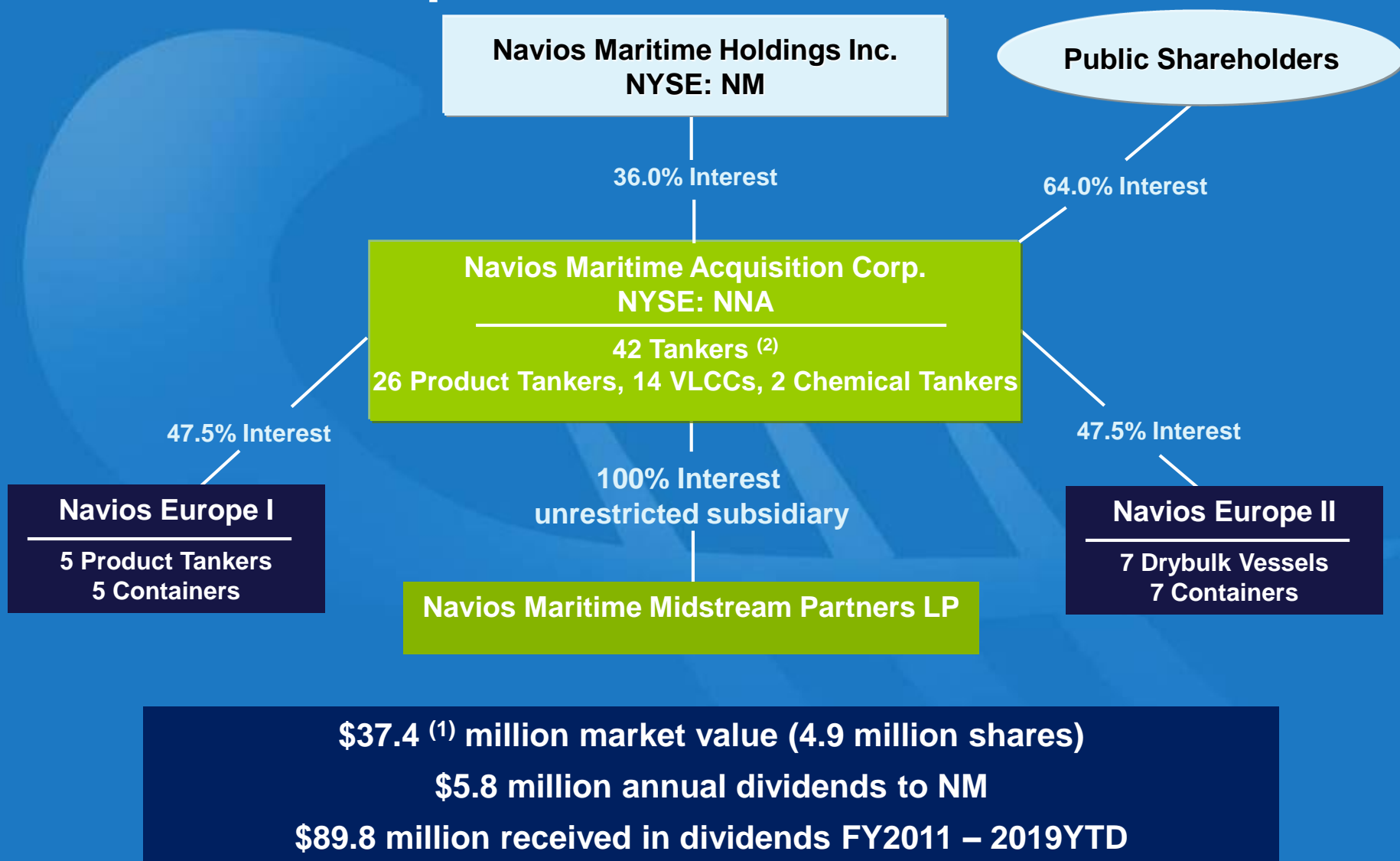


(1) Includes one 10,000 TEU containership expected to be delivered in Q3 2019

(2) As of May 22, 2019



# NNA Ownership Structure



(1) As of May 22, 2019

(2) Includes three newbuild vessels on bareboat charter expected to be delivered in Q3, Q4 2020 and Q3 2021



# NMCI Ownership Structure



(1) Includes one 10,000 TEU containership expected to be delivered in Q3 2019

(2) As of May 22, 2019



# Navios Logistics Ownership Structure

**Navios Maritime Holdings Inc.**  
NYSE: NM

**Peers Business Inc.**

63.8% Ownership

36.2% Ownership

**Navios South American Logistics Inc.**  
(Marshall Islands)

## Barge Business



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

## Port Terminals



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



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



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

## Cabotage Business



- Refined product transportation along the Argentinean coast
  - Six ocean going product tankers
  - One river tanker
  - One bunker vessel

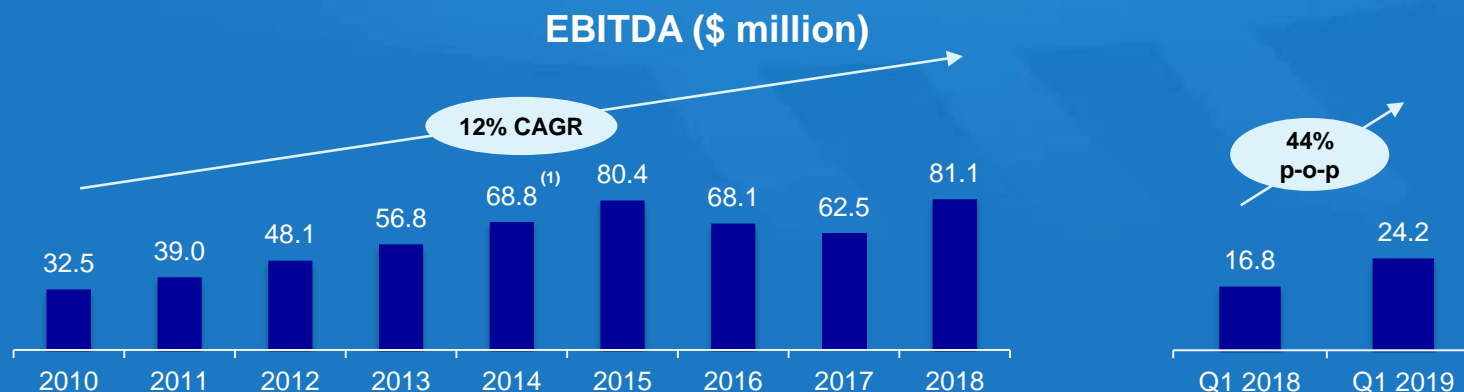
# Developing the Logistics Chain – New Modern River Port Terminal

- Navios Logistics is in the preliminary stages of developing a modern upriver port terminal in Port Murtinho, in the State of Mato Grosso do Sul, Brazil
- New river port terminal should drive additional volume for the barge business and downriver grain transshipment terminal in Nueva Palmira, Uruguay
- Region produced approximately 16.0 million tons of soybean and corn in 2018
  - ~ 6.2 million tons were exported, of which only ~ 0.6 million tons through the Hidrovia river system due to lack of modern port infrastructure
  - Exports through the Hidrovia should grow significantly
  - Modern river port will improve logistics, making the river transportation more competitive
- Navios multipurpose terminal facility will service export and import needs of our clients:
  - Exports: soybeans, grains and sugar
  - Imports: fertilizers and fuel
- Port master plan has been developed; planned infrastructure will include:
  - ~ 4.5 hectares of river front property acquired
  - Silo and tank storage
  - Truck receiving facilities
  - Barge loading and unloading pier
  - Integrated conveyor belt and pipeline systems
- Licensing process under way
  - Dry cargo environmental permitting process initiated



# Navios Logistics Q1 2019 Earnings Highlights

|                          | (in \$ '000) | Three months ended<br>March 31, 2019 | Three months ended<br>March 31, 2018 | P-O-P<br>Variance |
|--------------------------|--------------|--------------------------------------|--------------------------------------|-------------------|
| <b>Navios Logistics</b>  | Revenue      | 55,766                               | 52,268                               | 7%                |
|                          | EBITDA       | 24,162                               | 16,806                               | 44%               |
|                          | Net income   | 5,305                                | (1,047)                              | n/a               |
| <b>Port Terminals</b>    | Revenue      | 25,383                               | 24,793                               | 2%                |
|                          | EBITDA       | 14,709                               | 11,603                               | 27%               |
| <b>Barge Business</b>    | Revenue      | 18,696                               | 16,997                               | 10%               |
|                          | EBITDA       | 5,986                                | 2,145                                | 179%              |
| <b>Cabotage Business</b> | Revenue      | 11,687                               | 10,478                               | 12%               |
|                          | EBITDA       | 3,467                                | 3,058                                | 13%               |



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



# Navios Logistics Balance Sheet

## Selected Balance Sheet Data

(in \$'000)

|   | March 31, 2019 | December 31, 2018 |
|---|----------------|-------------------|
| Cash & cash equivalents (inc. restricted cash)    | 70,843         | 76,472            |
| Accounts Receivable                               | 34,860         | 28,225            |
| Vessels port terminal and other fixed assets, net | 553,669        | 559,587           |
| <b>Total Assets</b>                               | <b>876,942</b> | <b>863,303</b>    |
| Senior notes, net of deferred financing costs     | 370,726        | 370,424           |
| Current portion of long term debt                 | 9,961          | 9,797             |
| Long term debt, net of current portion            | 120,444        | 123,090           |
| Notes payable, current                            | 4,808          | 4,781             |
| Notes payable, noncurrent                         | 20,830         | 22,094            |
| <b>Stockholders Equity</b>                        | <b>291,442</b> | <b>286,137</b>    |
| Book Capitalization                               | 818,211        | 816,323           |
| Net Debt / Book Capitalization                    | 56%            | 56%               |



# NM Summary

|   |   |
|---|---|
| <b>Large &amp; Diversified Fleet</b>                              | <ul style="list-style-type: none"> <li>▪ 60 <sup>(1)</sup> controlled vessels; 33 owned / 27 chartered-in (22 with purchase options)</li> <li>▪ Modern fleet - average age of 7.7 years <sup>(2)</sup> - 22% younger than industry average <sup>(3)</sup></li> <li>▪ Diverse fleet – 18 Capesize, 28 Panamax, 12 Ultra Handymax and 2 Handysize</li> </ul>          |
| <b>Low Cost Structure / Operating Leverage</b>                    | <ul style="list-style-type: none"> <li>▪ Scale provides significant operating leverage</li> </ul>   |
| <b>Charter-in strategy: capturing value</b>                       | <ul style="list-style-type: none"> <li>• Ability to expand fleet</li> <li>• Flexibility to elect appropriate timing to exercise the option</li> </ul>   |
| <b>Capturing Market Recovery</b>                                  | <ul style="list-style-type: none"> <li>▪ Remaining 9M 2019: 57.1% of 14,359 <sup>(4)</sup> available days have market exposure             <ul style="list-style-type: none"> <li>- 42.9% fixed; 39.7% fixed with floating rates; 17.4% open</li> </ul> </li> </ul>   |
| <b>Risk Management</b>  | <ul style="list-style-type: none"> <li>▪ Managing credit and market risk through a combination of fixed and floating rate contracts</li> </ul>  |
| <b>Strong Brand in Maritime Industry<br/>Proven Market Access</b> | <ul style="list-style-type: none"> <li>▪ Contracts with creditworthy counterparties</li> <li>▪ Strategic relationships             <ul style="list-style-type: none"> <li>- Commercial and investment banks</li> <li>- Shipyards</li> <li>- Commodity houses</li> </ul> </li> <li>▪ Approx. \$2.9 billion of debt and equity issued since September 2008</li> </ul> |
| <b>Seasoned Management Team</b>                                   | <ul style="list-style-type: none"> <li>▪ Seasoned team with industry experience averaging 20+ years per person</li> </ul>   |
| <b>NM = Diversified Investment Vehicle</b>                        | <ul style="list-style-type: none"> <li>▪ Dry bulk: 99 vessels (NM, NMM and Navios Europe II)</li> <li>▪ Tankers: 47 vessels (NNA, NAP and Navios Europe I)</li> <li>▪ Containers: 47 vessels (NMM, NMCI Navios Europe I and Navios Europe II)</li> <li>▪ Logistics: Iron ore and grain ports, liquid port, barges and 8 cabotage vessels (NSAL)</li> </ul>          |

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

(2) Basis fully delivered fleet

(3) Source: Clarksons

(4) Excludes Kleimar vessels



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



Navios Maritime Holdings Inc.

# **Appendix: Navios Holdings Fleet**



# Appendix: Core Fleet

## Owned Fleet: Ultra Handymax

| Vessels                        | Type           | Built | DWT            | Charter Rate (\$) <sup>(1)</sup> | Expiration Date <sup>(2)</sup> | Index  |
|--------------------------------|----------------|-------|----------------|----------------------------------|--------------------------------|--|
| Navios Serenity                | Handysize      | 2011  | 34,690         | 9,263                            | 08/2019                        | No   |
| Navios Vector <sup>(3)</sup>   | Ultra Handymax | 2002  | 50,296         | 5,938                            | 05/2019                        | No   |
| Navios Mercator <sup>(3)</sup> | Ultra Handymax | 2002  | 53,553         | 5,700                            | 05/2019                        | No   |
| Navios Arc                     | Ultra Handymax | 2003  | 53,514         | 10,450                           | 07/2019                        | No   |
| Navios Hios                    | Ultra Handymax | 2003  | 55,180         | 9,381                            | 08/2019                        | No   |
| Navios Kypros                  | Ultra Handymax | 2003  | 55,222         | 8,141<br>—                       | 05/2019<br>09/2019             | No<br>100% of average Baltic<br>Supramax 58 10TC Index<br>Routes |
| Navios Astra                   | Ultra Handymax | 2006  | 53,468         | 10,213                           | 09/2019                        | No   |
| Navios Primavera               | Ultra Handymax | 2007  | 53,464         | 8,075                            | 06/2019                        | No   |
| Navios Ulysses                 | Ultra Handymax | 2007  | 55,728         | 8,192<br>—                       | 06/2019<br>08/2019             | No<br>100% of average Baltic<br>Supramax 58 10TC Index<br>Routes |
| Navios Celestial               | Ultra Handymax | 2009  | 58,063         | 8,160<br>—                       | 05/2019<br>08/2019             | No<br>100% of average Baltic<br>Supramax 58 10TC Index<br>Routes |
| Navios Vega                    | Ultra Handymax | 2009  | 58,792         | —                                | 02/2020                        | 100% of average Baltic<br>Supramax 58 10TC Index<br>Routes       |
| <b>Total: 11 vessels</b>       |                |       | <b>581,970</b> |                                  |                                |  |

- (1) Daily rate net of commissions  
 (2) Estimated expected redelivery  
 (3) Expected to be sold



# Appendix: Core Fleet

## Owned Fleet: Panamax

| Vessels                  | Type    | Built | DWT            | Charter Rate (\$) <sup>(1)</sup> | Expiration Date <sup>(2)</sup>           | Index  |
|--------------------------|---------|-------|----------------|----------------------------------|--|--|
| Navios Star              | Panamax | 2002  | 76,662         | 9,529<br>—                       | 06/2019<br>04/2020                       | No<br>99% of average Baltic Panamax 4TC<br>Index Routes        |
| Navios Northern Star     | Panamax | 2005  | 75,395         | 9,128<br>—                       | 05/2019<br>03/2021                       | No<br>Yes <sup>(3)</sup>                                       |
| Navios Amitie            | Panamax | 2005  | 75,395         | 8,951<br>—                       | 06/2019<br>12/2020                       | No<br>Yes <sup>(3)</sup>                                       |
| Navios Taurus            | Panamax | 2005  | 76,596         | 9,384<br>10,347<br>11,309<br>—   | 06/2019<br>09/2019<br>12/2019<br>07/2020 | No<br>No<br>No<br>Yes <sup>(3)</sup>                           |
| Navios Asteriks          | Panamax | 2005  | 76,801         | 9,144<br>10,010<br>—             | 06/2019<br>09/2019<br>12/2020            | No<br>No<br>Yes <sup>(3)</sup>                                 |
| N Amalthia               | Panamax | 2006  | 75,318         | 9,625<br>10,636<br>—             | 06/2019<br>09/2019<br>01/2021            | No<br>No<br>Yes <sup>(3)</sup>                                 |
| Navios Galileo           | Panamax | 2006  | 76,596         | 8,951<br>—                       | 06/2019<br>01/2021                       | No<br>Yes <sup>(3)</sup>                                       |
| N Bonanza                | Panamax | 2006  | 76,596         | 9,625<br>10,684<br>—             | 06/2019<br>09/2019<br>12/2020            | No<br>No<br>Yes <sup>(3)</sup>                                 |
| Navios Avior             | Panamax | 2012  | 81,355         | 12,113                           | 07/2019                                  | No   |
| Navios Centaurus         | Panamax | 2012  | 81,472         | 9,928<br>10,973<br>—             | 06/2019<br>09/2019<br>12/2019            | No<br>No<br>111% of average Baltic Panamax<br>4TC Index Routes |
| <b>Total: 10 vessels</b> |         |       | <b>772,186</b> |                                  |  |  |

(1) Daily rate net of commissions

(2) Estimated expected redelivery

(3) 100% of average Baltic Panamax 4TC Index Routes



# Appendix: Core Fleet

## Owned Fleet: Capesize

| Vessels                  | Type     | Built | DWT              | Charter Rate (\$) <sup>(1)</sup> | Expiration Date <sup>(2)</sup> | Index  |
|--------------------------|----------|-------|------------------|----------------------------------|--------------------------------|--|
| Navios Stellar           | Capesize | 2009  | 169,001          | —                                | 01/2020                        | 102% Weighted Average Baltic Capesize 5TC Index Routes   |
| Navios Bonavis           | Capesize | 2009  | 180,022          | —                                | 08/2019                        | 102% Weighted Average Baltic Capesize 5TC Index Routes   |
| Navios Happiness         | Capesize | 2009  | 180,022          | —<br>—                           | 05/2019<br>03/2021             | 102% Weighted Average Baltic Capesize 5TC Index Routes<br>100.5% Weighted Average Baltic Capesize 5TC Index Routes |
| Navios Phoenix           | Capesize | 2009  | 180,242          | 16,424                           | 12/2019                        | No   |
| Navios Lumen             | Capesize | 2009  | 180,661          | —<br>12,588<br>15,913            | 06/2019<br>09/2019<br>12/2019  | 100% Weighted Average Baltic Capesize 5TC Index Routes<br>No<br>No   |
| Navios Antares           | Capesize | 2010  | 169,059          | —                                | 01/2020                        | 102% Weighted Average Baltic Capesize 5TC Index Routes   |
| Navios Etoile            | Capesize | 2010  | 179,234          | —                                | 12/2019                        | 100.25% Weighted Average Baltic Capesize 5TC Index Routes  |
| Navios Bonheur           | Capesize | 2010  | 179,259          | —                                | 08/2019                        | 101.5% Weighted Average Baltic Capesize 5TC Index Routes   |
| Navios Altamira          | Capesize | 2011  | 179,165          | 14,825                           | 12/2019                        | No   |
| Navios Azimuth           | Capesize | 2011  | 179,169          | 15,628                           | 10/2019                        | No   |
| Navios Ray               | Capesize | 2012  | 179,515          | —                                | 08/2020                        | 107% Weighted Average Baltic Capesize 5TC Index Routes   |
| Navios Gem               | Capesize | 2014  | 181,336          | 17,480                           | 12/2019                        | No   |
| <b>Total: 12 vessels</b> |          |       | <b>2,136,685</b> |                                  |                                |  |

(1) Daily rate net of commissions

(2) Estimated expected redelivery



# Appendix: Core Fleet

## Long-Term Chartered-In Fleet

| Vessels   | Type           | Built | DWT    | Charter Rate (\$) <sup>(1)</sup> | Expiration Date <sup>(2)</sup> | Purchase Option <sup>(3)</sup> | Index  |
|---|----------------|-------|--------|----------------------------------|--------------------------------|--------------------------------|--|
| Navios Lyra                                     | Handysize      | 2012  | 34,718 | 8,788                            | 07/2019                        | Yes <sup>(4)</sup>             | No   |
| Navios Mercury                                  | Ultra Handymax | 2013  | 61,393 | 9,148<br>—                       | 05/2019<br>09/2019             | Yes                            | No<br>110% to 112% of average Baltic Supramax 58 10TC Index Routes based on actual performance of index  |
| Navios Venus                                    | Ultra Handymax | 2015  | 61,339 | 9,017<br>—                       | 05/2019<br>09/2019             | Yes                            | No<br>110% of average Baltic Supramax 58 10TC Index Routes   |
| Navios Marco Polo                               | Panamax        | 2011  | 80,647 | 9,517<br>—                       | 05/2019<br>08/2020             | Yes                            | No<br>112% of average Baltic Panamax 4TC Index Routes  |
| Navios Southern Star                            | Panamax        | 2013  | 82,224 | —                                | 02/2020                        | Yes                            | 133.75% of average Baltic Panamax 4TC Index Routes   |
| Sea Victory (TBN Navios Victory) <sup>(5)</sup> | Panamax        | 2014  | 77,095 | 10,780<br>—                      | 06/2019<br>11/2020             | Yes                            | No<br>112% of average Baltic Panamax 4TC Index Routes  |
| Elsa S  | Panamax        | 2015  | 80,954 | 9,048<br>—                       | 06/2019<br>01/2021             | No                             | No<br>115% of average Baltic Panamax 4TC Index Routes  |
| Navios Amber                                    | Panamax        | 2015  | 80,994 | 9,488<br>—                       | 06/2019<br>03/2021             | Yes                            | No<br>115% of average Baltic Panamax 4TC Index Routes  |
| Navios Sky                                      | Panamax        | 2015  | 82,056 | 9,433<br>—                       | 05/2019<br>03/2021             | Yes                            | No<br>113% of average Baltic Panamax 4TC Index Routes  |
| Navios Coral                                    | Panamax        | 2016  | 84,904 | 9,878<br>—                       | 05/2019<br>09/2020             | Yes                            | No<br>120% of average Baltic Panamax 4TC Index Routes  |
| Navios Citrine                                  | Panamax        | 2017  | 81,626 | 11,641<br>—<br>—                 | 05/2019<br>04/2020<br>12/2020  | Yes                            | No<br>134% of average Baltic Panamax 4TC Index Routes<br>120% of average Baltic Panamax 4TC Index Routes |

(1) Daily rate net of commissions

(2) Estimated expected redelivery

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

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

(5) Agreed to be acquired



# Appendix: Core Fleet

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

| Vessels                  | Type     | Built | DWT              | Charter Rate (\$) <sup>(1)</sup> | Expiration Date <sup>(2)</sup>           | Purchase Option <sup>(3)</sup> | Index  |
|--------------------------|----------|-------|------------------|----------------------------------|--|--------------------------------|--|
| Navios Dolphin           | Panamax  | 2017  | 81,630           | 10,888<br>—<br>—                 | 05/2019<br>05/2020<br>11/2020            | Yes                            | No<br>134% of average Baltic Panamax 4TC<br>Index Routes<br>120% of average Baltic Panamax 4TC<br>Index Routes   |
| Mont Blanc Hawk          | Panamax  | 2017  | 81,638           | 9,857<br>—                       | 05/2019<br>04/2021                       | No                             | No<br>115% of average Baltic Panamax 4TC<br>Index Routes   |
| Cassiopeia Ocean         | Panamax  | 2018  | 82,069           | 10,405<br>11,069<br>—            | 06/2019<br>09/2019<br>07/2021            | No                             | No<br>No<br>115% of average Baltic Panamax 4TC<br>Index Routes   |
| Navios Gemini            | Panamax  | 2018  | 81,704           | 14,393                           | 09/2020                                  | No <sup>(4)</sup>              | No   |
| Navios Horizon I         | Panamax  | 2019  | 81,692           | 8,550<br>11,400<br>12,198<br>—   | 06/2019<br>09/2019<br>12/2019<br>09/2021 | No <sup>(4)</sup>              | No<br>No<br>No<br>120% of average Baltic Panamax 4TC<br>Index Routes   |
| Navios Koyo              | Capesize | 2011  | 181,415          | —                                | 12/2019                                  | Yes                            | 110% of average Baltic Capesize 5TC<br>Index Routes  |
| Dream Canary             | Capesize | 2015  | 180,528          | —<br>19,200<br>—                 | 06/2019<br>12/2019<br>12/2020            | Yes                            | 120% of average Baltic Capesize 5TC<br>Index Routes<br>No<br>120% of average Baltic Capesize 5TC<br>Index Routes |
| Dream Coral              | Capesize | 2015  | 181,249          | —<br>16,625<br>—                 | 06/2019<br>12/2019<br>10/2020            | Yes                            | 122% of average Baltic Capesize 5TC<br>Index Routes<br>No<br>122% of average Baltic Capesize 5TC<br>Index Routes |
| Navios Felix             | Capesize | 2016  | 181,221          | —                                | 12/2019                                  | Yes                            | 118% of Average Baltic Capesize 5TC<br>Index Routes  |
| <b>Total: 20 vessels</b> |          |       | <b>1,941,096</b> |                                  |  |                                |  |

Note: Average contracted daily charter-in rate of core fleet for the remaining nine months of 2019 is estimated at \$13,852

(1) Daily rate net of commissions

(2) Estimated expected redelivery

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

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



# Appendix: Core Fleet

## Core Fleet Vessels to be Delivered

|                     | Vessels            | Type    | Delivery Date | DWT     | Expiration | Purchase Option |
|---------------------|--------------------|---------|---------------|---------|------------|-----------------|
| Bareboat-in Vessels | Navios Herakles I  | Panamax | Q3 2019       | 81,000  | Q2 2029    | Yes             |
|                     | Navios Felicity I  | Panamax | Q4 2019       | 81,000  | Q4 2029    | Yes             |
|                     | Navios Uranus      | Panamax | Q4 2019       | 81,600  | Q4 2029    | Yes             |
|                     | Navios Galaxy II   | Panamax | Q1 2020       | 81,600  | Q4 2029    | Yes             |
|                     | Navios Magellan II | Panamax | Q2 2020       | 81,000  | Q1 2030    | Yes             |
|                     | Total: 5 vessels   |         |               | 406,200 |            |                 |

## Kleimar Controlled Fleet

| Vessels          | Type     | DWT     | Built | Expiration | Purchase Option |
|------------------|----------|---------|-------|------------|-----------------|
| King Ore         | Capesize | 176,800 | 2010  | 03/2020    | Yes             |
| Navios Obeliks   | Capesize | 181,415 | 2012  | 04/2022    | Yes             |
| Total: 2 vessels |          | 358,215 |       |            |                 |



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