



Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc. **Q3 2018 Earnings Presentation**

November 20, 2018

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 cash flow generation for the remaining three months of 2018, future contracted revenues, potential capital gains, our ability to take advantage of dislocation in the market and any market recovery, and Navios Holdings' growth strategy and measures to implement such strategy; including expected vessel acquisitions and entering into further time charters. Words such as "may," "expects," "intends," "plans," "believes," "anticipates," "hopes," "estimates," and variations of such words and similar expressions are intended to identify forward-looking statements. Such statements include comments regarding expected revenue and time charters. These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by Navios Holdings at the time these statements were made. Although Navios Holdings believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of Navios Holdings. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to uncertainty relating to global trade, including prices of seaborne commodities and continuing issues related to seaborne volume and ton miles, our continued ability to enter into long-term time charters, our ability to maximize the use of our vessels, expected demand in the dry cargo shipping sector in general and the demand for our Panamax, Capesize and Ultra Handymax vessels in particular, fluctuations in charter rates for dry cargo carriers vessels, the aging of our fleet and resultant increases in operations costs, the loss of any customer or charter or vessel, the financial condition of our customers, changes in the availability and costs of funding due to conditions in the bank market, capital markets and other factors, increases in costs and expenses, including but not limited to: crew wages, insurance, provisions, port expenses, lube oil, bunkers, repairs, maintenance, and general and administrative expenses, the expected cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, as well as standard regulations imposed by our charterers applicable to our business, general domestic and international political conditions, competitive factors in the market in which Navios Holdings operates, the value of our publicly traded subsidiaries, risks associated with operations outside the United States, Vale's obligations under the Vale port contract, and other factors listed from time to time in Navios Holdings' filings with the Securities and Exchange Commission, including its Forms 20-F and Forms 6-K. Navios Holdings expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Navios Holdings' expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based. Navios Holdings makes no prediction or statement about the performance of its common stock.

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

EBITDA represents net (loss)/income attributable to Navios Holdings' common stockholders before interest and finance costs, before depreciation and amortization, before income taxes and before stock-based compensation. Adjusted EBITDA represents EBITDA, excluding certain items as described under NM Q3 and 9M 2018 "Earnings Highlights". Adjusted Income/(Loss) and Adjusted Basic Loss per Share represent Net Income/(Loss) and Basic Loss per Share, excluding certain items as described under "Earnings Highlights". We use EBITDA and Adjusted EBITDA as liquidity measures and reconcile EBITDA and Adjusted EBITDA to net cash provided by operating activities, the most comparable U.S. GAAP liquidity measure. EBITDA is calculated as follows: net cash provided by operating activities adding back, when applicable and as the case may be, the effect of (i) net increase/(decrease) in operating assets, (ii) net (increase)/decrease in operating liabilities, (iii) net interest cost, (iv) deferred finance charges and gains/(losses) on bond and debt extinguishment, (v) (provision)/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, (x) unrealized (loss)/ gain on derivatives and (xi) loss on sale and reclassification to earnings of available-for-sale securities and impairment charges. Navios Holdings believes that EBITDA and Adjusted EBITDA are a basis upon which liquidity can be assessed and represents useful information to investors regarding Navios Holdings' ability to service and/or incur indebtedness, pay capital expenditures, meet working capital requirements and pay dividends. Navios Holdings also believes that EBITDA and Adjusted EBITDA are used (i) by prospective and current lessors as well as potential lenders to evaluate potential transactions; (ii) to evaluate and price potential acquisition candidates; and (iii) by securities analysts, investors and other interested parties in the evaluation of companies in our industry.

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

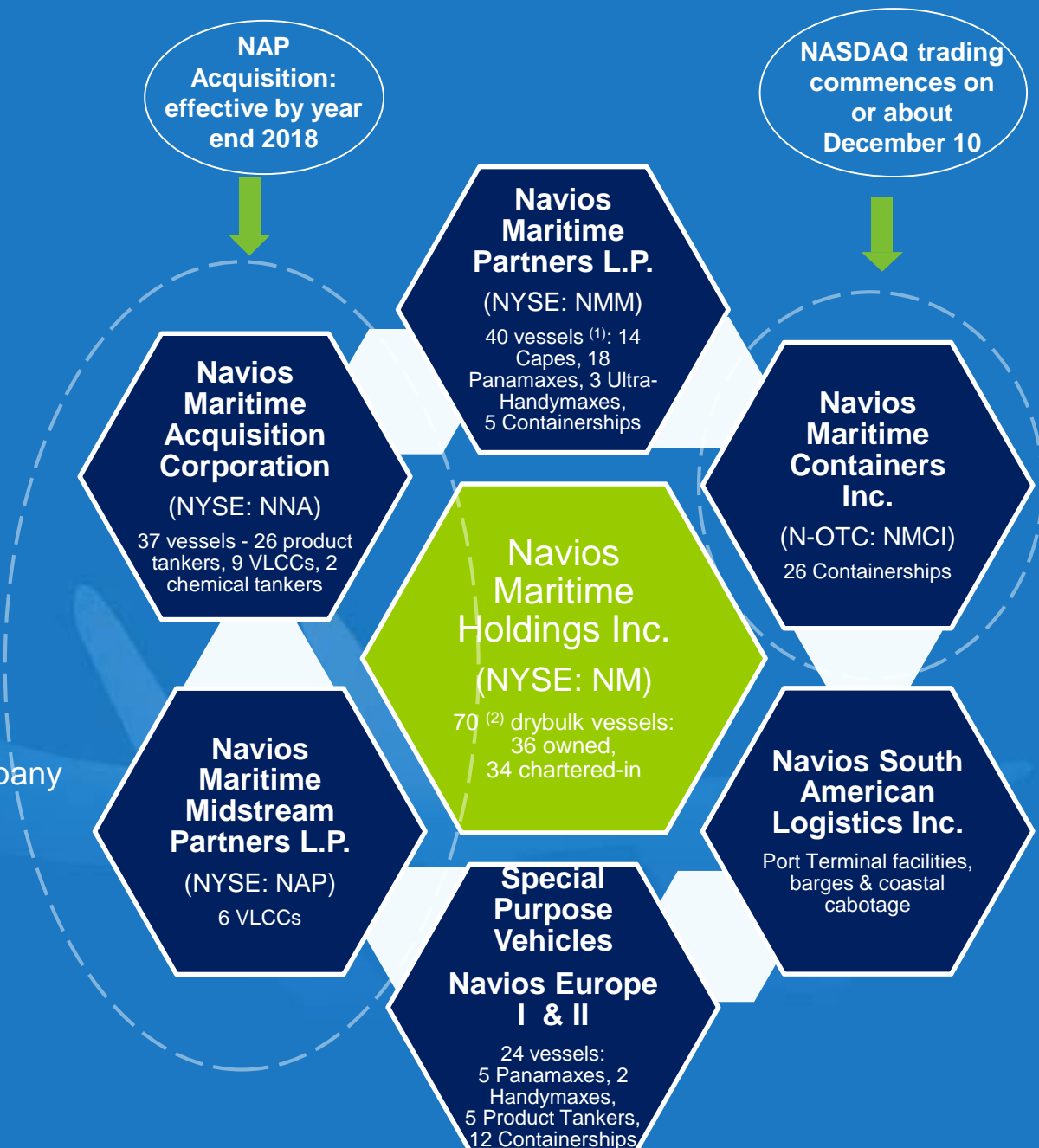
EBITDA and Adjusted EBITDA have limitations as an analytical tool, and therefore, should not be considered in isolation or as a substitute for the analysis of Navios Holdings' results as reported under U.S. GAAP. Some of these limitations are: (i) EBITDA and Adjusted EBITDA do not reflect changes in,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



Navios Universe

**Scale,
Experience
& Relationships**

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



(1) Includes the Navios Libra II and the Navios Felicity, expected to be sold in Q4 2018

(2) Includes the Navios Magellan agreed to be sold in Q4 2018



Strength through Diversification

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

B+/S&P, B2/Moody's

- Deleveraged
 - 35% net debt to book capitalization - Q3 2018
- Renewed and expanded fleet
 - ~ 50% increase in fleet capacity
 - ~ 20% decrease in average vessel age
- Significant cash generation

Navios Maritime Containers Inc. (NASDAQ: NMCI*)

- Container vehicle of Navios group
- NASDAQ Commencement of trading: on or about December 10
- Strong credit ratios
 - 48.2% net debt to book capitalization - Q3 2018

Navios Maritime Acquisition Corporation (NYSE: NNA)

NNA: B-/S&P, B3/Moody's

- Tanker vehicle of Navios group
- Return of capital
 - Share repurchase program: 6.1% additional return
 - \$1.20 per share annual dividend
- 69.4% net debt to book capitalization Q3 2018

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

NAP: B-/S&P, B2/Moody's

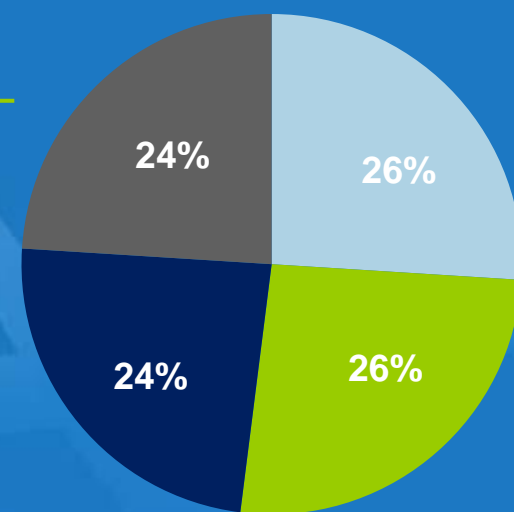
- Acquisition of NAP: completion expected by year end 2018
 - Simplifies capital and organizational structure
 - Enhances credit profile
 - \$1.5 million annual savings in public company costs

Navios South American Logistics Inc.

B/S&P, B3/Moody's

- Growing port terminal business containing critical infrastructure for transshipping mineral & agricultural cargoes
 - Strong credit profile and cash flow
 - 54.8% net debt to book capitalization (Q3 2018)

Share of Navios Group Enterprise Value ⁽¹⁾



- Dry bulk (NM)
- Tankers (NNA & NAP)
- Containers/ Dry Bulk (NMM, NMCI)
- Logistics (NSAL)

* Designation under NASDAQ – Expected to commence trading on or about December 10, 2018

(1) As of November 5, 2018



Navios Holdings: Full Cycle Platform

Premier operator in dry bulk sector

- Scale provides operating leverage
- 200+ vessel fleet management enables operating cost savings
 - ~ \$38 million estimated savings in 2017 vs. listed peers⁽¹⁾

Deleveraging the balance sheet

- \$67.5 million debt reduction in Q3 2018
 - \$4.3 million annual interest savings
 - \$31.8 million prepayment of bank debt
 - \$35.7 million repurchase of 7 3/8% First Priority Ship Mortgage Notes Due 2022
- Cash balance as of September 30, 2018 = \$143.0 million

Innovative chartering initiative

- 26 vessels chartered out at index linked charters (average of ~ 110% of respective indexes)
 - 16 vessels on charters with a remaining period of over one year
- Charters provide Navios multiple options for fixing the charter rate for all or a portion of the remaining charter period

Renewing fleet

- 2017-2018YTD added five vessels, net
 - 17% decrease in fleet average age; 8% increase in fleet capacity

Significant expected free cash flow for Q4 2018

- \$15.8 million expected free cash flow at current market levels ⁽²⁾
- \$26.8 million expected free cash flow based on 20-year average rates ⁽²⁾
- ~ 50% increase in TCE Q3 2018 vs. Q3 2017; ~ 40% increase in TCE 9M 2018 vs. 9M 2017

(1) See slide 10

(2) See slide 6



Capturing Market Recovery

~ 50% increase in average TCE for Q3 2018 vs. Q3 2017

~ 40% increase in average TCE for 9M 2018 vs 9M 2017

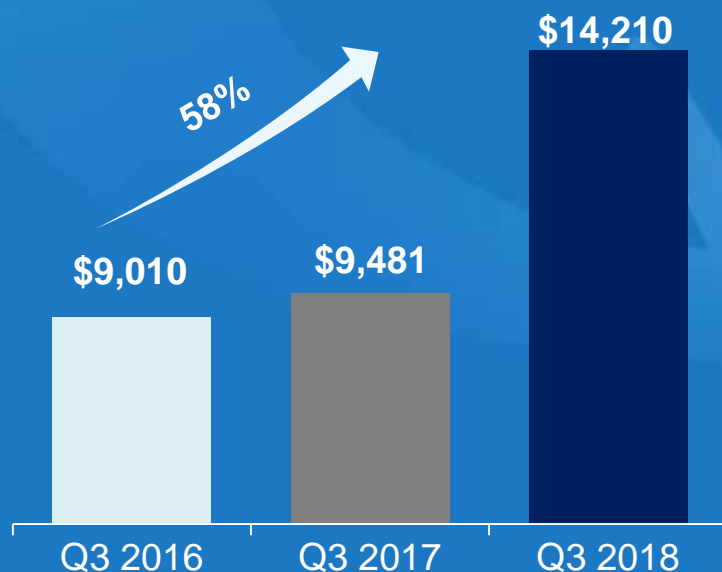
Significant expected free cash flow for Q4 2018

- \$15.8 million expected at current rates
- \$26.8 million expected at 20-year average rates

Market improvement captured by profit sharing + days fixed on floating rate

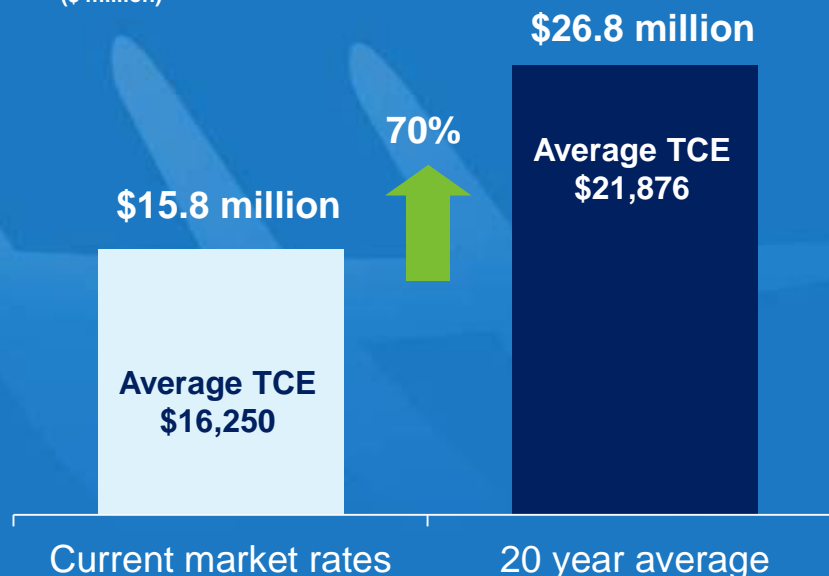
- Q4 2018F available days: 5,457; market exposure: 1,965 days; fixed days: 3,492

Actual TCE per day



Q4 2018F Expected Free Cash Flow

(\$ million)



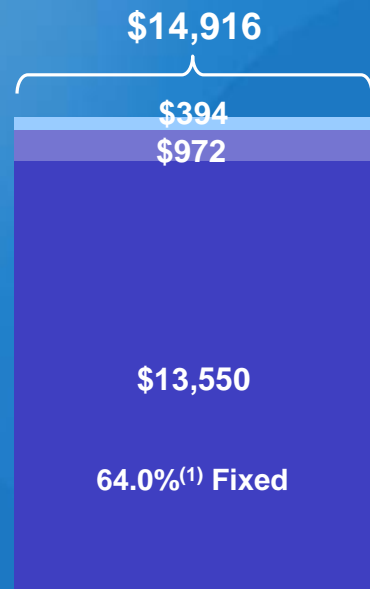
~ \$2.0 million additional expected free cash from every \$1,000 increase in rates

Note: current rate = 1 year TC rates Long Run Historical Series as of October 26, 2018: Capesize \$21,250, Panamax: \$14,900; Ultra Handymax: \$13,250; Handysize: \$10,500 net per day; 20 year average rates Long Run Historical Series: Capesize: \$32,458, Panamax: \$18,521; Ultra-Handymax: \$16,447; Handysize: \$11,839 net per day.
Cash flow generation assumes normal operational performance of current fleet



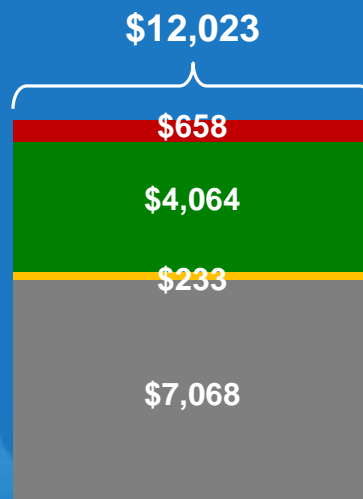
Q4 2018E Cost Structure

Revenue

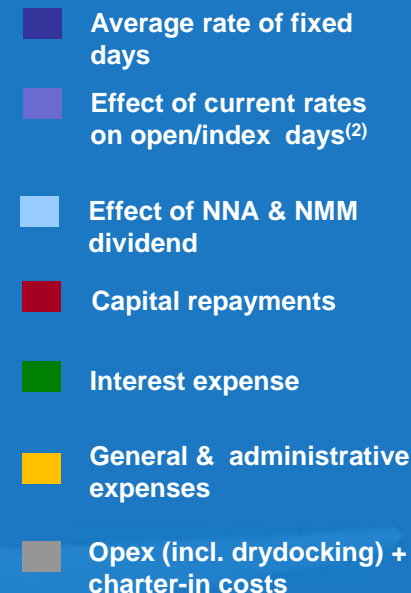


Q4 2018E

Cost



Q4 2018E



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, interest expense and capital repayments (excludes COAs, short term charters)
- Total Available Days of Core Fleet: 5,457 available days for Q4 2018

(1) Fixed days exclude index and profit sharing days

(2) Current rate = 1 year TC rates Long Run Historical Series as of October 26, 2018: Capesize: \$21,250; Panamax: \$14,900; Ultra Handymax: \$13,250; Handysize: \$10,500 net per day

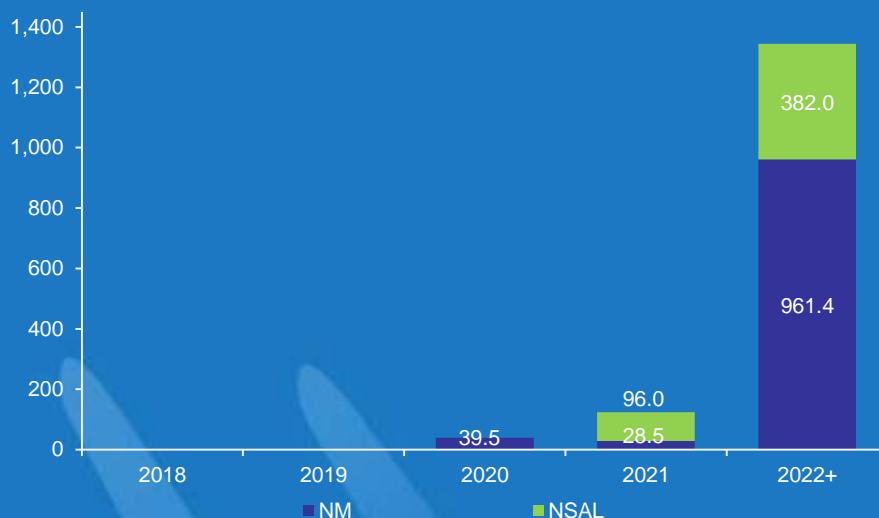
Strong Liquidity Position

(\$ million)

	September 30, 2018
Cash ⁽¹⁾	143.0
Debt ⁽²⁾	1,599.3
Shareholders' Equity ⁽³⁾	451.6
Capitalization ⁽³⁾	2,050.9
Net Debt / Capitalization	71.0%

(\$ million)

Debt Maturity



No Significant Committed Growth CAPEX
No Significant Debt Maturities Until 2022

(1) Includes \$10.1 million of restricted cash of which \$8.3 million deposited as escrow in ship mortgage notes from the sale of the Navios Achilles.

(2) Includes \$533.3 million debt of Navios Logistics. All amounts net of deferred fees

(3) Excludes noncontrolling interest



One of the Largest US-listed Dry Bulk Fleets

**Navios Holdings Controls 70 ⁽¹⁾ ⁽⁵⁾ Vessels (7.1 million DWT)
and 63 Vessels Operating (6.5 million DWT)
*Average Age: 8.0 years ⁽²⁾***

20 Capesize	32 Panamax	16 Ultra Handymax	2 Handysize	
13 Vessels 2.31 million DWT	11 Vessels 0.85 million DWT	11 Vessels 0.60 million DWT	1 Vessel 0.04 million DWT	➔
7 Vessels 1.26 million DWT	21 Vessels 1.70 million DWT	5 Vessels 0.30 million DWT	1 Vessel 0.04 million DWT	
6 Vessels 1.08 million DWT	14 Vessels 1.14 million DWT	3 Vessels 0.18 million DWT	1 Vessel 0.04 million DWT	➔
				36 Owned 3.79 million DWT
				34 LT Charter-In 3.29 million DWT ⁽³⁾
				24 Purchase Options 2.44 million DWT

Charter-in strategy allows fleet expansion without significant capital outlay & future ownership via purchase options

Navios Group ⁽⁴⁾ controls 211 vessels
112 dry bulk (11.7 million DWT), 56 tankers (6.4 million DWT) and 43 container vessels (190,763 TEU)

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

(2) Basis fully delivered fleet

(3) Includes 24 vessels that have purchase options.

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

(5) Includes the Navios Magellan agreed to be sold in Q4 2018



~ \$38 Million of Estimated Operating Cost Savings in 2017

- NM's operating cost (opex and G&A expenses) is calculated 42% lower than the average of listed peers*
- Navios Group developed significant efficiencies from in-house capabilities and economies of scale
- Ability to hire and retain skilled professionals for technical and commercial management
- Excellent industry relationships
- Scale provides purchasing power

2017 Peer* Survey – operating cost per day per vessel



2017 Peer* Average

NM estimated savings = \$38.0 Million (\$2,675 daily vessel differential x 14,217 ownership days)

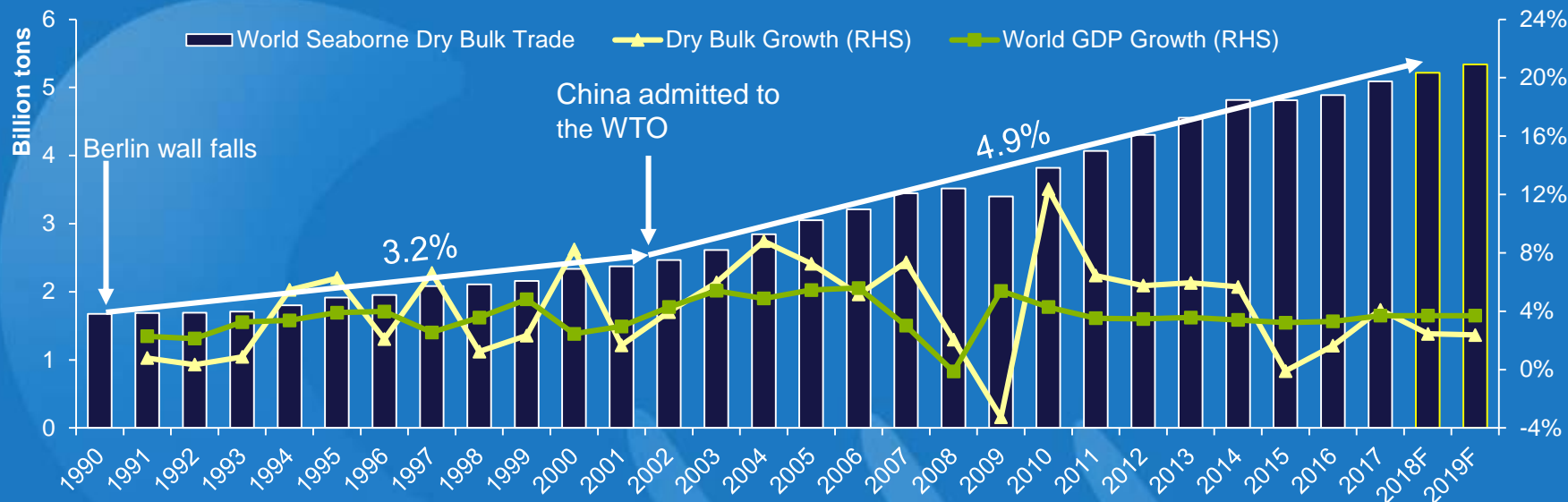
* Peer group includes: DRYX, DSX, EGLE, GNK, GOGL, SALT, SB, SBLK

Operating cost = (1) vessel operating expense (including technical management and related services) + (2) general and administrative expense + (3) as applicable, fees and commissions related to the affiliate management services that are not otherwise included such as 0.75% - 1.25% commissions on vessel gross revenue or flat fees when vessels are chartered to parties other than related pools, 1% commission of gross purchase/sale price (capitalized as part of the carrying value of the vessel), supervisory fees on vessel construction (capitalized under construction costs), 1.25% commission on freight, hires and demurrages as chartering services, special awards for capital raising (deducted as additional paid in capital). Operating cost per day is based on calendar days of owned vessels for the vessel operating expenses and total days (including charter in vessels) for general and administrative expenses. Analysis for 2017 is based on the 2017 20-F filings of the peer companies, recent filings, annual reports and press releases.



Industry Overview

World Dry Bulk Trade

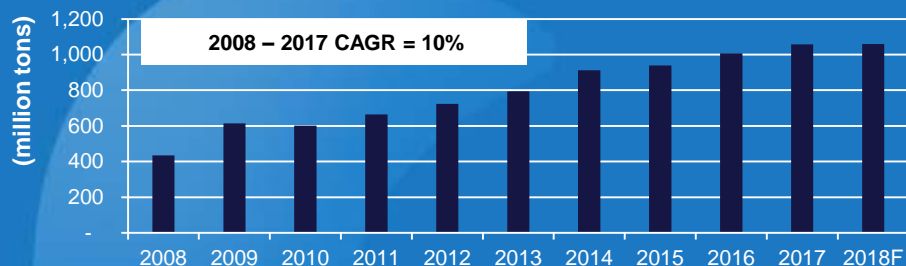


IMF GDP Growth (%) – October 2018

2017	2018	2019
World		
3.7	3.7	3.7
Advanced Economies GDP		
2.3	2.4	2.1
Emerging Markets GDP		
4.7	4.7	4.7
Emerging and Developing Asia GDP		
6.5	6.5	6.3

Urbanization Drives Demand for Iron Ore

Chinese Seaborne Iron Ore Imports



World Seaborne Iron Ore Trade 2018-19F

Million tons	2018F	YoY%	2019F	YoY%	Δ MT
Total World Trade	1,486	0.9%	1,508	1.5%	22
Of which:					
Australia	860	3.9%	873	1.5%	13
Brazil	390	2.6%	405	3.9%	15

Chinese iron ore production and imports and steel production

Million tons	Iron Ore				Steel Production	
	Domestic Production		Seaborne Imports			
2008	808	18%	436	16%	500	1%
2009	881	9%	615	41%	573	15%
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%	808	1%
2017	1,322	3%	1,058	5%	845	5%
2018 Oct	656	-41%	878E	-0.5%E	774	9%

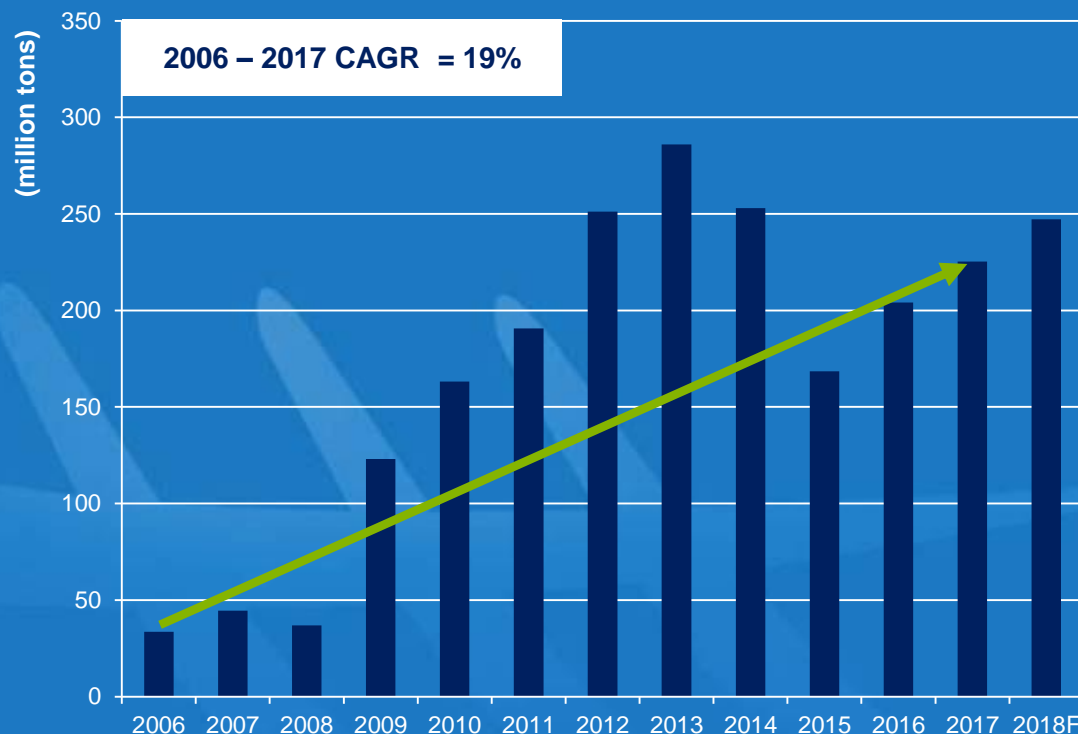
2018 forecast: Chinese seaborne iron ore imports to increase by 0.2% to 1,060 million tons

Chinese Coal: Production and Imports

- Rationalization of Chinese coal production lead to stabilization of domestic coal prices allowing miners to make a profit
- Higher domestic coal prices made imports economic: as a result Chinese coal imports increased by 10% in 2017 and continue to increase at similar pace in 2018

	CHINESE COAL			
	Domestic Production		Seaborne Imports	
	MT	YoY%	MT	YoY%
2006	2,325	10%	33	61%
2007	2,523	9%	44	33%
2008	2,716	8%	37	-17%
2009	3,050	12%	123	233%
2010	3,240	6%	163	33%
2011	3,520	9%	191	17%
2012	3,660	4%	251	32%
2013	3,969	8%	286	14%
2014	3,870	-2%	253	-12%
2015	3,685	-4%	169	-33%
2016	3,364	-9%	204	21%
2017	3,445	2%	225	10%
2018 Oct	2,884	0.4%	209E	11%E

Chinese Seaborne Coal Imports

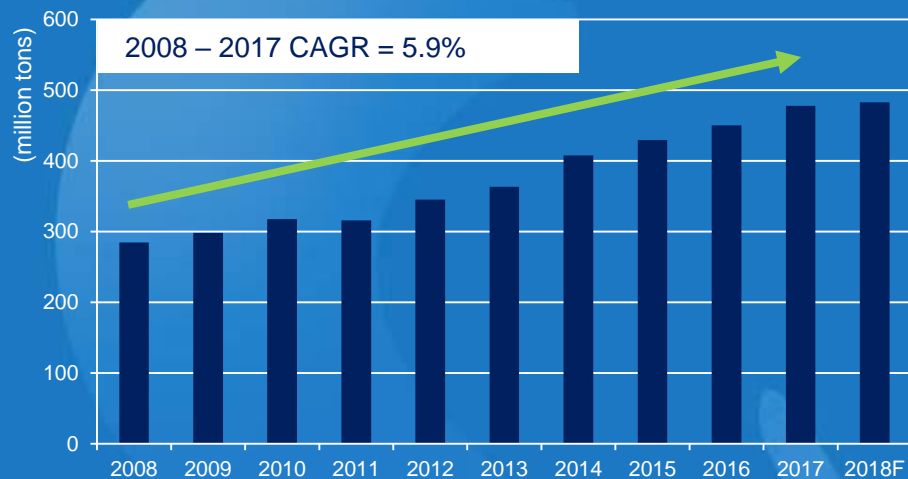


Chinese seaborne coal imports were up 10% YoY or 21 million tons in 2017 and are projected to grow 10% in 2018



Rising Incomes Drive Demand for Grain

Seaborne Grain Trade*

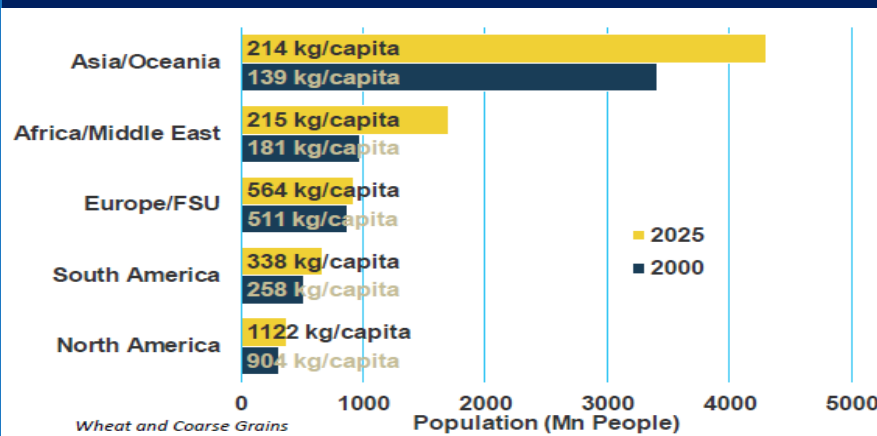


Seaborne Grain Exports 2017-18

Million tons	2017P	YoY%	Δ MT	2018F	YoY%	Δ MT
Total World Trade	478	6.2%	28	484	1.3%	6
Of which: US	129	-3.0%	-4	126	-1.8%	-2
Canada	26	2.9%	1	28	9.3%	2
North America	154	-2.1%	-3	154	0.1%	0
Brazil	97	32.6%	24	110	12.5%	12
Argentina	47	-0.5%	0	45	-4.0%	-2
South America	145	19.6%	24	155	7.1%	10
EU	38	-25.1%	-13	39	2.4%	1
Ukraine	45	5.3%	2	45	-0.3%	0
Russia	40	27.7%	9	41	2.9%	1
Europe	123	-1.6%	-2	125	1.6%	2
Australia	31	36.7%	8	25	-20.9%	-7

Increasing Populations Mean Increasing Grain Consumption and Trade

Wheat and Coarse Grain Forecast to 2025



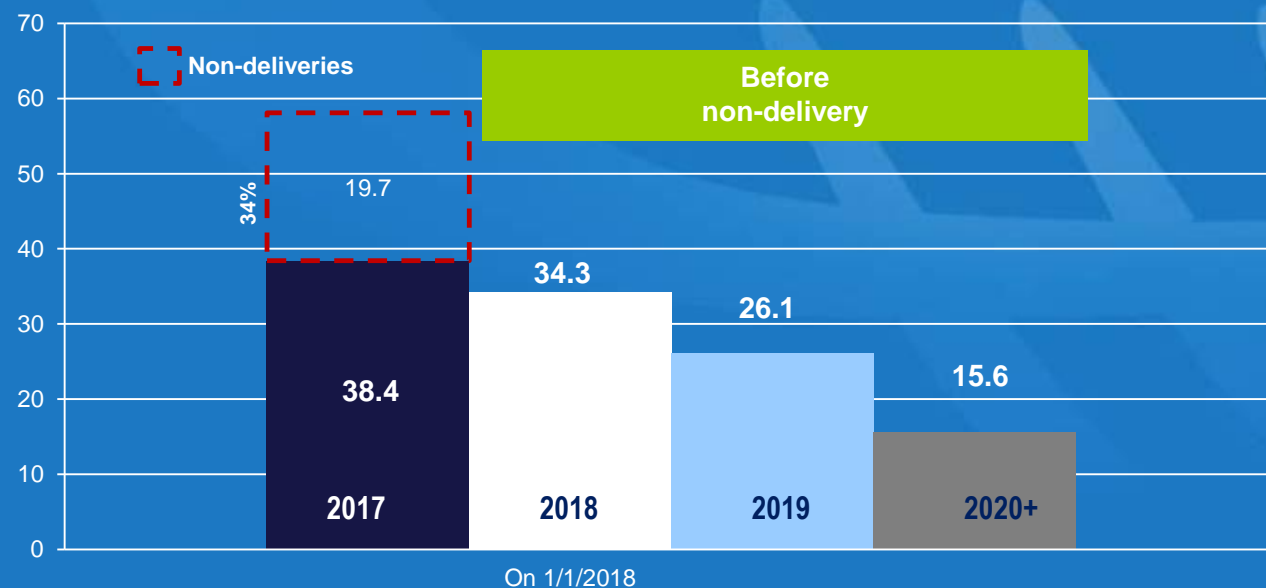
- North America and South America produce more grain than they consume
- Africa, the Middle East and Asia/Oceania all consume more grain than they produce
- As income levels rise in the developing world, per capita grain consumption will grow
- Given expected population growth, there is a longer term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



Dry Bulk Orderbook for 2018 and Beyond

	MDWT			# Vessels		
	Actual	Projected	Non-Delivery %	Actual	Projected	Non-Delivery %
2018 Oct	24.1	30.1	20%	255	332	23%
2017	38.4	58.1	34%	459	737	38%
2016	47.2	92.7	49%	565	1,136	50%
2015	49.2	85.1	42%	657	1,104	40%
2014	48.2	75.1	36%	615	987	38%
2013	63.0	101.2	38%	809	1,272	36%
2012	100.7	138.9	28%	1,253	1,665	25%

Orderbook (by year of delivery)



2018 Orderbook = 34.3 million DWT (before non deliveries)

20% non delivery rate YTD

Expected 2018 Net fleet growth ~ 2.8%

Source: Clarksons

Nov YTD Deliveries: 259 ships/ 24.4 M DWT

Orderbook as of 11/15/18: 84.6 M DWT

2018 = 8.2 M DWT; 2019 = 36.0 M DWT; 2020+ = 40.4 M DWT



Dry Bulk Net Fleet, Age Profile + Historical Scrapping

Deliveries

Year	Actual		Projected		% non-delivery
2018 Oct	24.1	M	30.1	M	20%
2017	38.4	M	58.1	M	34%
2016	47.2	M	92.7	M	49%
2015	49.2	M	85.1	M	42%
2014	48.2	M	75.1	M	36%
2013	63.0	M	101.2	M	38%
2012	100.7	M	138.9	M	28%
2011	99.9	M	137.3	M	27%

Removals

Year	DWT		% of fleet
2018*	3.9	M	0.5%
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%
2011	25.0	M	4.6%

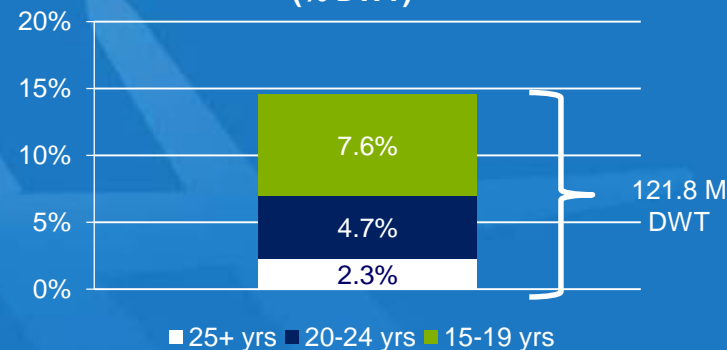
Net Fleet Growth

Year	DWT		% of Fleet	Fleet period end	
2018 ⁽¹⁾	20.6	M	2.5%	837.9	M
2017	23.4	M	3.0%	817.3	M
2016	17.1	M	2.2%	793.9	M
2015	17.9	M	2.4%	776.8	M
2014	31.7	M	4.4%	759.0	M
2013	39.4	M	5.7%	727.2	M
2012	66.1	M	10.6%	687.8	M
2011	80.2	M	14.8%	621.7	M

Removals

Year	Total	% of Fleet
2000	5.4 M	2.03%
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	11.1M	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 Thru 11/15	3.9 M	0.47%
2018 Annualized	4.4 M	0.5%

Dry Bulk Fleet Age Profile (% DWT)



2018 YTD⁽¹⁾ Net Fleet Growth 20.6 M = 24.4 Delivered M – 3.9 Removed M

11/15/18 Fleet: 837.9 M DWT⁽¹⁾

(1) Net Fleet Growth 2018: 24.4 M DWT delivered – 3.9 M DWT removed (both through 11/15/18)



NM Q3 & 9M 2018 Earnings Highlights

Earnings Highlights

(\$ '000 except per share data)	Three months ended September 30, 2018	Three months ended September 30, 2017	Y-O-Y Variance	Nine months ended September 30, 2018	Nine months ended September 30, 2017	Y-O-Y Variance
Revenue	141,453	120,555	17%	390,386	334,519	17%
EBITDA	60,047	31,192	93%	118,066	61,144	93%
Adjusted EBITDA ⁽⁵⁾	62,807 ⁽¹⁾	31,192	101%	134,136 ⁽²⁾	80,062 ⁽³⁾	68%
Net Loss	(1,816)	(28,332)	94%	(67,965)	(114,309)	41%
Adjusted Net Income/(Loss)	944 ⁽¹⁾	(28,332)	103%	(51,895) ⁽²⁾	(95,391) ⁽³⁾	46%
Basic Loss per Share	(0.04)	(0.26)	85%	(0.63)	(1.04)	39%
Adjusted Basic Loss per Share	(0.01) ⁽¹⁾	(0.26)	96%	(0.50) ⁽²⁾	(0.89) ⁽⁴⁾	44%

- (1) Adjusted EBITDA, Adjusted Net Income and Adjusted Basic Loss per Share for the three months ended September 30, 2018 exclude a \$2.8 million impairment loss relating to the sale of Navios Mars and Navios Sphera.
- (2) Adjusted EBITDA, Adjusted Net Loss and Adjusted Basic Loss per Share for the nine months ended September 30, 2018 exclude \$16.1 million impairment loss relating to the sale of Navios Herakles, Navios Achilles, Navios Mars and Navios Sphera.
- (3) Adjusted EBITDA and Adjusted Net Loss for the nine months ended September 30, 2017 exclude (i) a \$14.2 million impairment loss relating to the sale of Navios Ionian and Navios Horizon; and (ii) \$4.7 million non-cash impairment losses relating to our affiliates.
- (4) Adjusted Basic Loss per Share for the nine months ended September 30, 2017 exclude items referred in footnote (3) as well as a gain of \$1.1 million following the completion of the Series G and H Exchange Program and the conversion of accrued dividend of private preferred stock to common stock.
- (5) Adjusted EBITDA from core shipping operations (excluding Navios Logistics, noncontrolling interest and equity in net (losses)/earnings from affiliates) for (i) Q3 and 9M 2018 amounts to \$43.9 million and \$86.6 million respectively; and for (ii) Q3 and 9M 2017 amounts to \$12.8 million and to \$31.5 million respectively.

Operating Highlights

	Three months ended September 30, 2018	Three months ended September 30, 2017	Nine months ended September 30, 2018	Nine months ended September 30, 2017
Available Days	5,875	5,794	17,222	17,564
Fleet Utilization	99.7%	99.9%	99.6%	99.8%
Time Charter Equivalent	\$14,210	\$9,481	\$12,368	\$8,836



NM Balance Sheet

Selected Balance Sheet Data

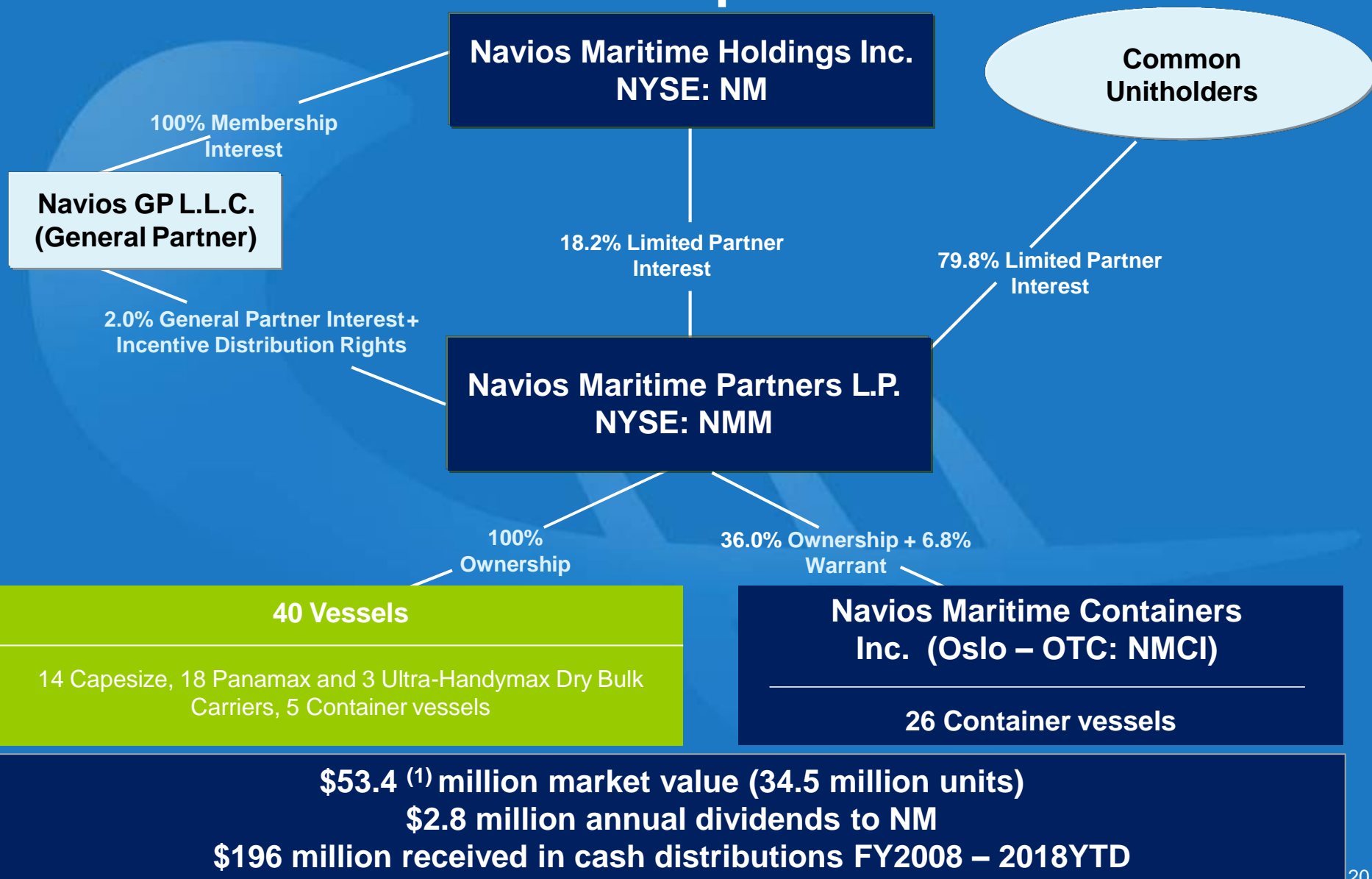
(in \$'000)

	September 30, 2018	December 31, 2017
Cash & cash equivalents (incl. restricted cash)	142,981	134,190
Other current assets	133,757	121,886
Deposits for assets acquisitions	1,064	36,849
Vessels, port terminal and other fixed assets, net	1,694,429	1,809,225
Total Assets	2,488,857	2,629,981
Current portion of long term debt	32,851	33,885
Other current liabilities	200,090	202,309
Senior and ship mortgage notes, net	1,270,726	1,301,999
Long term debt, net of current portion	295,754	346,604
Stockholders Equity ⁽¹⁾	451,633	516,098
Book Capitalization ⁽¹⁾	2,050,964	2,198,586
Net Debt / Book Capitalization	71.0%	70.4%

(1) Excludes noncontrolling interest.

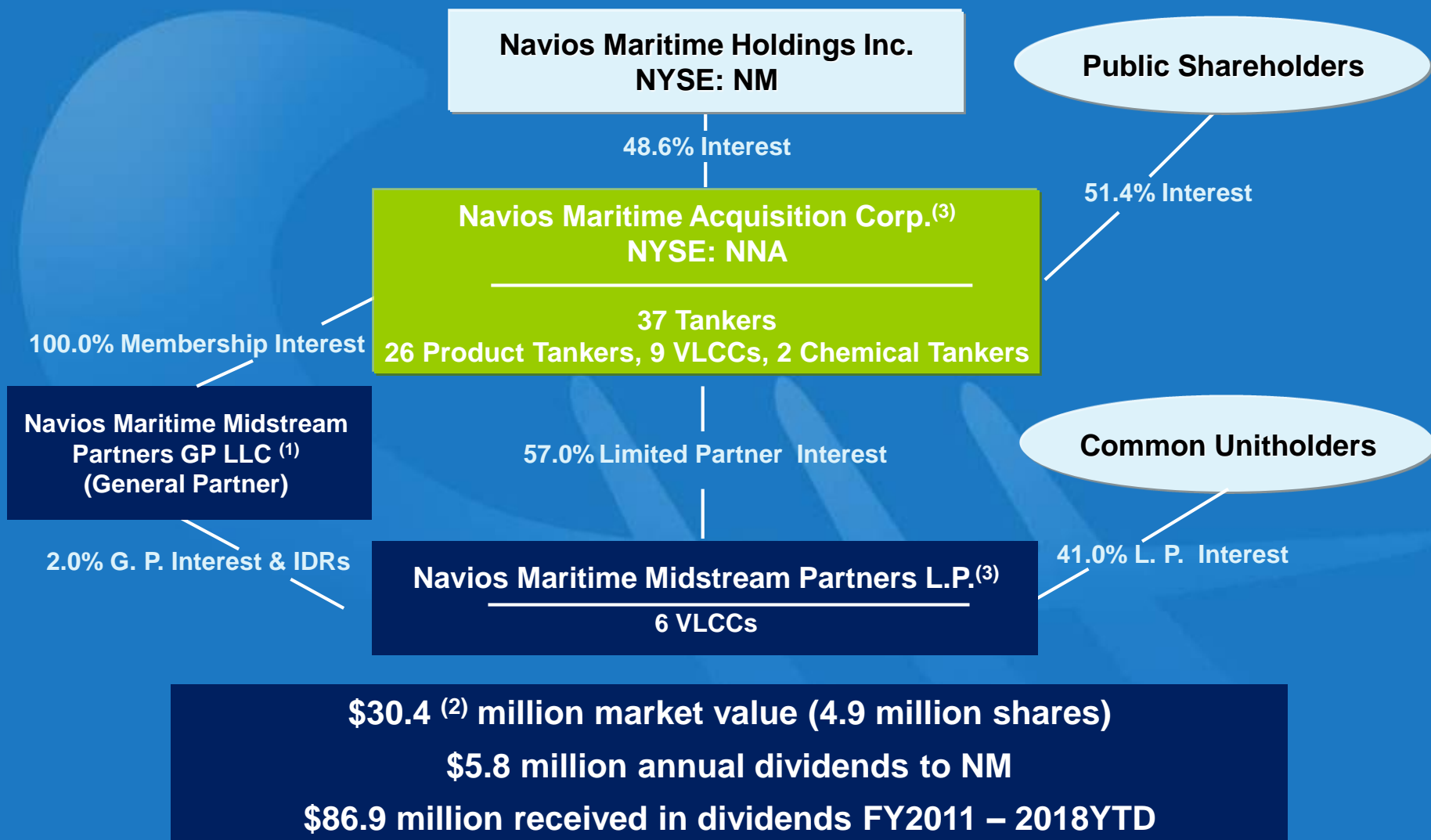


Navios Partners Ownership Structure





NNA Ownership Structure & Economic Interest



(1) Navios Holdings will have a ten-year option to purchase a minimum of 25% of the general partner interest held by the general partner, the incentive distribution rights held by the general partner and/or the membership interests of the general partner from Navios Acquisition at fair market value

(2) As of November 5, 2018

(3) Navios Maritime Midstream Partners L.P. to merge into NNA by year end 2018



NMCI Ownership Structure



(1) As of November 5, 2018



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



- 338 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



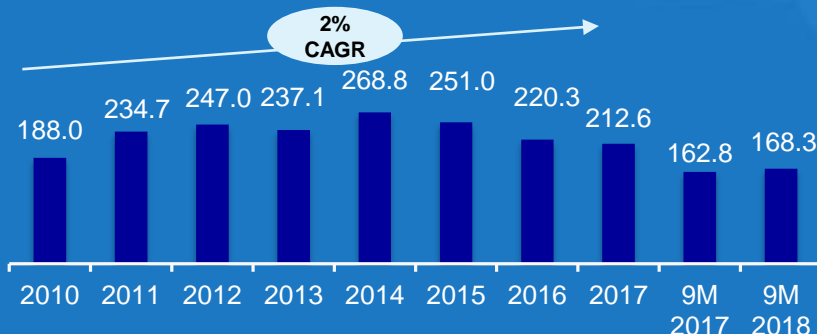
- Refined product transportation along the Argentinean coast
 - Six ocean going product tankers
 - One river tanker
 - One bunker vessel



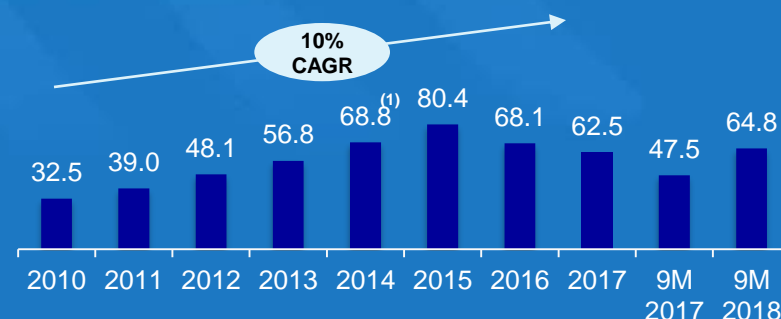
Navios Logistics Q3 and 9M 2018 Earnings Highlights

(in \$ '000)		Three months ended September 30, 2018	Three months ended September 30, 2017	Y-O-Y Variance	Nine months ended September 30, 2018	Nine months ended September 30, 2017	Y-O-Y Variance
Navios Logistics	Revenue	55,920	59,579	(6%)	168,251	162,761	3%
	EBITDA	25,548	18,178	41%	64,759	47,524	36%
	Net income	6,730	1,844	265%	9,677	3,267	196%
Port Terminals	Revenue	25,475	23,543	8%	81,720	61,924	32%
	EBITDA	15,416	10,059	53%	44,369	24,408	82%
Barge Business	Revenue	18,573	20,455	(9%)	53,734	61,637	(13%)
	EBITDA	4,964	3,590	38%	9,349	15,130	(38%)
Cabotage Business	Revenue	11,872	15,581	(24%)	32,797	39,200	(16%)
	EBITDA	5,168	4,529	14%	11,041	7,986	38%

Revenue (\$ million)



EBITDA (\$ million)



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



Navios Logistics Q3 2018 Balance Sheet

Selected Balance Sheet Data

(in \$'000)

	September 30, 2018	December 31, 2017
Cash & cash equivalents (inc. restricted cash)	82,547	79,888
Accounts Receivable	31,570	25,726
Deposits for vessels, port terminals and other fixed assets, net	-	36,849
Vessels port terminal and other fixed assets, net	562,813	529,009
Total Assets	868,489	868,015
Senior notes, net of deferred financing costs	370,120	369,260
Current portion of long term debt	9,623	5,254
Long term debt, net of current portion	125,656	127,123
Notes payable, current	4,824	4,711
Notes payable, noncurrent	23,028	26,398
Stockholders Equity	288,952	279,275
Book Capitalization	822,203	812,021
Net Debt / Book Capitalization	55%	56%



NM Summary

Large & Diversified Fleet	<ul style="list-style-type: none"> 70 ⁽¹⁾ ⁽⁵⁾ controlled vessels; 36 owned / 34 chartered-in (24 with purchase options) Modern fleet - average age of 8.0 years ⁽²⁾ - 16% younger than industry average ⁽³⁾ Diverse fleet – 20 Capesize, 32 Panamax, 16 Ultra Handymax and 2 Handysize
Low Cost Structure / Operating Leverage	<ul style="list-style-type: none"> Scale provides significant operating leverage (cash savings and cost control) Operating costs 42% lower than the average of listed peers ⁽⁶⁾
Renewing Fleet	<ul style="list-style-type: none"> 8% increase in fleet capacity 17% decrease in average age of fleet Charter-in strategy <ul style="list-style-type: none"> 71% of chartered-in fleet has purchase options
Capturing Market Recovery	<ul style="list-style-type: none"> Q4 2018: 36.0% of 5,457⁽⁴⁾ available days have market exposure <ul style="list-style-type: none"> 64.0% fixed; 29.7% fixed with floating rates; 6.3% open FY2019: 91.7% of 20,428 ⁽⁴⁾ available days have market exposure <ul style="list-style-type: none"> 8.3% fixed; 34.5% fixed with floating rates; 57.2% open
Risk Management	<ul style="list-style-type: none"> Managing credit and market risk through a combination of fixed and floating rate contracts
Strong Brand in Maritime Industry Proven Market Access	<ul style="list-style-type: none"> Contracts with creditworthy counterparties Strategic relationships <ul style="list-style-type: none"> Commercial and investment banks Shipyards Commodity houses Approx. \$2.9 billion of debt and equity issued since September 2008
Seasoned Management Team	<ul style="list-style-type: none"> Seasoned team with industry experience averaging 20+ years per person
NM = Diversified Investment Vehicle	<ul style="list-style-type: none"> Dry bulk: 112 vessels (NM, NMM and Navios Europe II) Tankers: 48 vessels (NNA, NAP and Navios Europe I) Containers: 43 vessels (NMM, NMCI Navios Europe I and Navios Europe II) Logistics: Iron ore and grain ports, liquid port, barges and cabotage vessels (NSAL)

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

(2) Basis fully delivered fleet

(3) Source: Clarksons

(4) Excludes Kleimar vessels

(5) Includes the Navios Magellan agreed to be sold in Q4 2018

(6) See slide 10



Navios Maritime Holdings Inc.

Appendix: Navios Holdings Fleet



Appendix: Core Fleet

Owned Fleet: Ultra Handymax

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Profit Share
Navios Serenity	Handysize	2011	34,690	9,263	09/2019	No
Navios Vector	Ultra Handymax	2002	50,296	10,450	02/2019	No
Navios Meridian	Ultra Handymax	2002	50,316	9,263	11/2018	No
Navios Mercator	Ultra Handymax	2002	53,553	9,928	12/2018	No
Navios Arc	Ultra Handymax	2003	53,514	12,350	11/2018	No
Navios Hios	Ultra Handymax	2003	55,180	10,355	02/2019	No
Navios Kypros	Ultra Handymax	2003	55,222	12,172 —	11/2018 08/2019	No 100% of average Baltic Supramax 58 10TC Index Routes
Navios Astra	Ultra Handymax	2006	53,468	12,730	12/2018	No
Navios Primavera	Ultra Handymax	2007	53,464	8,788	11/2018	No
Navios Ulysses	Ultra Handymax	2007	55,728	12,185 —	11/2018 08/2019	No 100% of average Baltic Supramax 58 10TC Index Routes
Navios Celestial	Ultra Handymax	2009	58,063	12,250 —	11/2018 02/2019	No 97.5% of average Baltic Supramax 58 10TC Index Routes
Navios Vega	Ultra Handymax	2009	58,792	12,149 —	11/2018 12/2018	No 97.5% of average Baltic Supramax 58 10TC Index Routes
Total: 12 vessels			632,286			

(1) Daily rate net of commissions

(2) Estimated expected redelivery



Appendix: Core Fleet

Owned Fleet: Panamax

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Profit Share
Navios Magellan ⁽⁵⁾	Panamax	2000	74,333	9,500	11/2018	No
Navios Star	Panamax	2002	76,662	10,551 —	11/2018 12/2018	No Yes ⁽³⁾
Navios Northern Star	Panamax	2005	75,395	12,683	02/2019	No
Navios Amitie	Panamax	2005	75,395	10,529 — —	11/2018 12/2018 12/2020	No Yes ⁽³⁾ Yes ⁽⁴⁾
Navios Taurus	Panamax	2005	76,596	12,905 —	11/2018 07/2020	No Yes ⁽⁴⁾
Navios Asteriks	Panamax	2005	76,801	10,596 —	11/2018 11/2020	No Yes ⁽⁴⁾
N Amalthia	Panamax	2006	75,318	10,551 — —	11/2018 12/2018 12/2020	No Yes ⁽³⁾ Yes ⁽⁴⁾
Navios Galileo	Panamax	2006	76,596	10,529 — —	11/2018 12/2018 12/2020	No Yes ⁽³⁾ Yes ⁽⁴⁾
N Bonanza	Panamax	2006	76,596	10,551 — —	11/2018 11/2018 11/2020	No Yes ⁽³⁾ Yes ⁽⁴⁾
Navios Avior	Panamax	2012	81,355	13,775	11/2018	No
Navios Centaurus	Panamax	2012	81,472	10,301 —	11/2018 12/2018	No 110% of average Baltic Panamax 4TC Index Routes less adjustment to be based on index formula
Total: 11 vessels			846,519			

(1) Daily rate net of commissions

(2) Estimated expected redelivery

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

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

(5) Agreed to be sold in Q4 2018



Appendix: Core Fleet

Owned Fleet: Capesize

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Profit Share
Navios Equator Prosper	Capesize	2000	171,191	15,694 —	11/2018 07/2019	No 92% Weighted Average Baltic Capesize 5TC Index Routes
Navios Stellar	Capesize	2009	169,001	17,100 —	11/2018 01/2020	No 102% Weighted Average Baltic Capesize 5TC Index Routes
Navios Bonavis	Capesize	2009	180,022	17,973 —	11/2018 08/2019	No 102% Weighted Average Baltic Capesize 5TC Index Routes
Navios Happiness	Capesize	2009	180,022	17,100 —	11/2018 06/2019	No 102% Weighted Average Baltic Capesize 5TC Index Routes
Navios Phoenix	Capesize	2009	180,242	19,353 —	11/2018 01/2019	No 107.5% Weighted Average Baltic Capesize 5TC Index Routes
Navios Lumen	Capesize	2009	180,661	18,858	02/2019	No
Navios Antares	Capesize	2010	169,059	17,302 —	11/2018 01/2020	No 102% Weighted Average Baltic Capesize 5TC Index Routes
Navios Etoile	Capesize	2010	179,234	17,575	05/2019	No
Navios Bonheur	Capesize	2010	179,259	19,950	12/2018	No
Navios Altamira	Capesize	2011	179,165	17,968 —	11/2018 02/2019	No 101% Weighted Average Baltic Capesize 5TC Index Routes
Navios Azimuth	Capesize	2011	179,169	19,475	02/2019	No
Navios Ray	Capesize	2012	179,515	19,570	09/2019	No
Navios Gem	Capesize	2014	181,336	20,045	12/2018	No
Total: 13 vessels			2,307,876			

(1) Daily rate net of commissions

(2) Estimated expected redelivery



Appendix: Core Fleet

Long-Term Chartered-In Fleet

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Purchase Option ⁽³⁾	Profit Share
Navios Lyra	Handysize	2012	34,718	8,788	07/2019	Yes ⁽⁴⁾	No
Mercury Ocean	Ultra Handymax	2008	53,452	9,500	11/2018	No	No
Kouju Lily	Ultra Handymax	2011	58,872	11,115	11/2018	No	No
Navios Oriana	Ultra Handymax	2012	61,442	14,074 —	11/2018 12/2018	Yes	No 112% of average Baltic Supramax 58 10TC Index Routes
Navios Mercury	Ultra Handymax	2013	61,393	13,643 —	11/2018 12/2018	Yes	No 110% of average Baltic Supramax 58 10TC Index Routes
Navios Venus	Ultra Handymax	2015	61,339	13,474 —	11/2018 01/2019	Yes	No 110% of average Baltic Supramax 58 10TC Index Routes
Osmarine	Panamax	2006	76,000	10,165	11/2018	No	No
Navios Aldebaran	Panamax	2008	76,500	13,775	02/2019	Yes	No
KM Imabari	Panamax	2009	76,619	12,350	11/2018	No	No
Navios Marco Polo	Panamax	2011	80,647	10,803 —	11/2018 08/2020	Yes	No 112% of average Baltic Panamax 4TC Index Routes
Navios Southern Star	Panamax	2013	82,224	16,695 —	11/2018 04/2019	Yes	No 133.75% of average Baltic Panamax 4TC Index Routes
Sea Victory	Panamax	2014	77,095	12,060 — —	10/2018 11/2018 11/2020	Yes	No 114% of average Baltic Panamax 4TC Index Routes less \$2,488/day 112% of average Baltic Panamax 4TC Index Routes
Elsa S	Panamax	2015	80,954	14,862 —	11/2018 01/2021	No	No 115% 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

Appendix: Core Fleet

Long-Term Chartered-In Fleet (continued)

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Purchase Option ⁽³⁾	Profit Share
Navios Amber	Panamax	2015	80,994	11,818 — —	11/2018 01/2019 01/2021	Yes	No 120% of average Baltic Panamax 4TC Index Routes less adjustment to be based on index formula 115% of average Baltic Panamax 4TC Index Routes
Navios Sky	Panamax	2015	82,056	11,694 —	11/2018 03/2021	Yes	No 113% of average Baltic Panamax 4TC Index Routes
Navios Coral	Panamax	2016	84,904	15,156 —	11/2018 09/2020	Yes	No 120% of average Baltic Panamax 4TC Index Routes
Navios Citrine	Panamax	2017	81,626	9,500	01/2019	Yes	No
Navios Dolphin	Panamax	2017	81,630	10,450	01/2019	Yes	No
Mont Blanc Hawk	Panamax	2017	81,638	14,862 —	11/2018 04/2021	No	No 115% of average Baltic Panamax 4TC Index Routes
Cassiopeia Ocean	Panamax	2018	82,069	14,524 —	11/2018 07/2021	No	No 115% of average Baltic Panamax 4TC Index Routes
Pacific Explorer	Capesize	2007	177,000	17,119 —	11/2018 01/2019	No	No 103% of average Baltic Capesize 5TC Index Routes
Navios Koyo	Capesize	2011	181,415	18,967 —	11/2018 01/2019	Yes	No 112% of average Baltic Capesize 5TC Index Routes
Dream Canary	Capesize	2015	180,528	13,300	05/2019	Yes	No
Dream Coral	Capesize	2015	181,249	14,013	05/2019	Yes	No
Navios Felix	Capesize	2016	181,221	21,091 —	10/2018 01/2019	Yes	No 120% of Average Baltic Capesize 5TC Index Routes
Total: 25 vessels			2,357,585				

Note: Average contracted daily charter-in rate of core fleet for the remaining three months of 2018 is estimated at \$13,038

(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



Appendix: Core Fleet

Core Fleet Vessels to be Delivered

	Vessels	Type	Delivery Date	DWT	Expiration	Purchase Option
Long-term Chartered-in Vessels	Navios Gemini ⁽¹⁾	Panamax	Q4 2018	81,500	Q3 2023	No ⁽²⁾
	Navios Horizon I	Panamax	Q1 2019	81,500	Q4 2023	No ⁽²⁾
Long-term Bareboat Chartered-in Vessels	Navios Heraklis I	Panamax	Q3 2019	82,000	Q3 2029	Yes
	Navios Felicity I	Panamax	Q4 2019	81,000	Q4 2029	Yes
	TBN	Panamax	Q4 2019	82,000	Q4 2029	Yes
	TBN	Panamax	Q1 2020	82,000	Q1 2030	Yes
	TBN	Panamax	Q2 2020	81,000	Q2 2030	Yes
	Total: 7 vessels			571,000		

(1) Chartered-out rate at \$14,393/day up to 09/2020

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

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