



Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc.
Q3 2017 Earnings Presentation

November 21, 2017

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 remainder of 2017 and 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 Loss and Adjusted Basic Loss per Share are "non-U.S. GAAP financial measures" and should not be used in isolation or considered substitutes for net income/ (loss), cash flow from operating activities and other operations or cash flow statement data prepared in accordance with generally accepted accounting principles in the United States.

EBITDA represents net (loss)/income attributable to Navios Holdings' common stockholders before interest and finance costs, before depreciation and amortization, before income taxes and before stock-based compensation. Adjusted EBITDA represents EBITDA, excluding certain items as described under "Earnings Highlights". Adjusted Loss and Adjusted Basic Loss per Share, represent Net Loss and Basic Loss per Share, excluding certain items as described under "Earnings Highlights". We use EBITDA and Adjusted EBITDA as liquidity measures and reconcile EBITDA and Adjusted EBITDA to net cash provided by operating activities, the most comparable U.S. GAAP liquidity measure. EBITDA is calculated as follows: net cash provided by operating activities adding back, when applicable and as the case may be, the effect of (i) net increase/(decrease) in operating assets, (ii) net (increase)/decrease in operating liabilities, (iii) net interest cost, (iv) deferred finance charges and gains/(losses) on bond and debt extinguishment, (v) (provision)/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.

Company Highlights

Seasoned Management Team	<ul style="list-style-type: none"> Seasoned team with industry experience averaging 20+ years per person
Large, Modern Fleet Scale in a Fragmented Industry	<ul style="list-style-type: none"> 64 ⁽¹⁾ controlled vessels; 38 owned / 26 chartered-in (20 with purchase options) Modern high-quality fleet with an average age of 8.3 years (vs. ~ 8.9 year industry average) Diverse fleet – 21 Capesize, 23 Panamax, 18 Ultra Handymax and 2 Handysize
Operating Leverage Low Cash Flow Breakeven	<ul style="list-style-type: none"> Scale provides significant operating leverage (cash savings and cost control) Operating costs 40%⁽²⁾ lower than the average of listed peers due to efficient in-house operations Capex-lite charter-in strategy with flexible options to purchase
Risk Management Positioned to Capture Recovery	<ul style="list-style-type: none"> 11.2%⁽³⁾ of revenue days fixed, 24.9% fixed with floating rates and 63.9% open for 2018 Market exposure: 19,106 days
Strong Brand in Maritime Industry	<ul style="list-style-type: none"> Contracts with creditworthy counterparties Strategic relationships with commercial banks, investment banks, shipyards, and other industry players
Proven Market Access	<ul style="list-style-type: none"> Approx. \$2.9 billion of debt and equity issued since September 2008
Favorable Industry Dynamics	<ul style="list-style-type: none"> Continued market demand coupled with changing supply dynamics (increased scrapping and slippage and materially reduced new building orders)
Diversified Investment Vehicle	<ul style="list-style-type: none"> Navios Group represents interests in: <ul style="list-style-type: none"> Tankers: (NYSE: NNA) 2016 Net income: \$62.9 million; EBITDA: \$194.6 million (NYSE: NAP) 2016 Net income: \$24.9 million; EBITDA: \$66.2 million Logistics: (NSAL) 2016 Net income: \$10.2 million; EBITDA \$68.1 million Dry sectors: (NYSE: NMM) 2016 Adj. Net income: \$14.6 million; Adj. EBITDA: \$123.5 million Containers: (Oslo-OTC: NMCI) Navios Maritime Containers, Inc.: Growth platform for container sector, with \$50.3 million initial capitalization, \$50.0 million additional private placement in August 2017 and \$50.0 million additional private placement in November 2017

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

(2) See slide 12

(3) Excludes Kleimar vessels

Navios Universe

Scale, Experience and Relationships

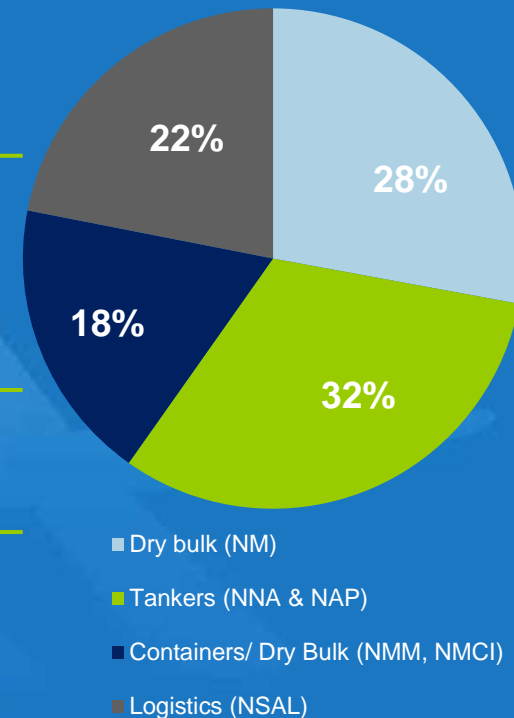
- Global brand, industry relationships and reputation
- Economies of scale
- ~ 200 vessel fleet managed
- Ship management within the public company
- Track record of value creation through the cycle
- Access to deal flow
- Professional management team



Strength through Diversification

<p>Navios Maritime Acquisition Corporation (NYSE: NNA)</p>	<ul style="list-style-type: none"> • 36 vessels (8 VLCCs & 28 product and chemical tankers) • Chartering strategy that ensures stability of cash flows <ul style="list-style-type: none"> - Average charter rate for 9M 2017 ~ 57% higher than market average⁽²⁾ • 2016 Net income: \$62.9 million; EBITDA: \$194.6 million
<p>Navios Maritime Midstream Partners L.P. (NYSE: NAP)</p>	<ul style="list-style-type: none"> • 6 VLCCs • Average remaining charter duration = 3.6 years • 2016 Net income: \$24.9 million; EBITDA: \$66.2 million
<p>Navios Maritime Partners L.P. (NYSE: NMM)</p>	<ul style="list-style-type: none"> • 37 vessel fleet (30 dry bulk and 7 containers) • Unique growth platform in dry industry • Average remaining charter duration = 2.4 years • 2016 Adj. Net income: \$14.6 million; Adj. EBITDA: \$123.5 million • \$100.0 million equity raised in 2017
<p>Navios Maritime Containers Inc. (Oslo OTC - NMCI)</p>	<ul style="list-style-type: none"> • Growth platform in container sector • \$150.3 million equity raised in 2017 • Fleet: 20 container vessels
<p>Navios South American Logistics Inc.</p>	<ul style="list-style-type: none"> • Leading logistics provider in Hidrovia Region of South America • Growing port terminal business; critical infrastructure for transshipment of agricultural, mineral and liquid cargoes • \$1.2 billion estimated 20-year aggregate EBITDA ⁽³⁾ from Vale port contract based on minimum guaranteed quantity • 2016 Net income: \$10.2 million; EBITDA \$68.1 million

Share of Navios Group Enterprise Value ⁽¹⁾



(1) As of October 31, 2017

(2) Based on Clarksons quarterly averages weighted for the number of days of NNA fleet, excluding chemical tankers

(3) Assuming operating costs similar to the operating costs of Navios Logistics' existing dry port terminal, including contracted tariff escalations and adjustments



Refinanced the February 2019 Bond Maturity

November 14, 2017 – NM priced \$305 million of 11.25% Senior Secured Notes due 2022

- The new secured bonds successfully refinance the 8.125% bond maturing in 15 months
- The new secured notes mature in 4.75 years –
 - Maturity springs to October 2021 if \$130MM or more of 7.375% Secured Notes are outstanding on September 5th, 2021
- The new secured notes are by design capable of being called at any time –
 - No make whole provision
 - Call prices:
 - ☐ Year 1 - 108.438%
 - ☐ Year 2- 104.219%
 - ☐ Year 3+ - par
- Security: equity interests held through subsidiaries in operating entities (not vessels)
 - » Navios Maritime Partners
 - » Navios Maritime Acquisition
 - » Navios Maritime Containers
 - » Navios South American Logistics
- Use of proceeds: refinance \$291.1 million of 8.125% unsecured bonds
- Tender Offer to retire 2019 bonds –
 - Early Tender Offer deadline: November 20, 2017 (\$266.3 million tendered as of November 20, 2017)
 - Tender expiration December 5, 2017
 - Expect to issue a notice of redemption for all 2019 bonds outstanding after the early Tender Offer Deadline on November 21, 2017



Proactive Management Through the Cycle

■ Strong Balance Sheet

- Successfully refinancing unsecured notes maturing in 15 months solidifies balance sheet
- Cash balance as of September 30, 2017: \$119.2 million
- No committed growth capex / significant debt maturities until 2022
- Extended for three years \$18.3 million loan balance under one of its secured credit facilities to September 2021

■ Operating efficiencies

- Scale provides significant operating leverage (cash savings through cost control)
 - \$39.1 million estimated savings in 2016 compared to listed peers⁽¹⁾
 - 50% decrease in G&A over the last two years (based on 9M 2017A run rate)

■ Investing through the Cycle

- **Navios South American Logistics Inc. – constructed Iron Ore port**
 - 4 million tons guaranteed per year by Vale for 20 years
 - \$38.0 million expected 2018 EBITDA⁽²⁾
 - \$1.2 billion estimated 20-year aggregate EBITDA⁽²⁾
 - Contracted tariff escalators provide margin protection and built-in growth

(1) See slide 12

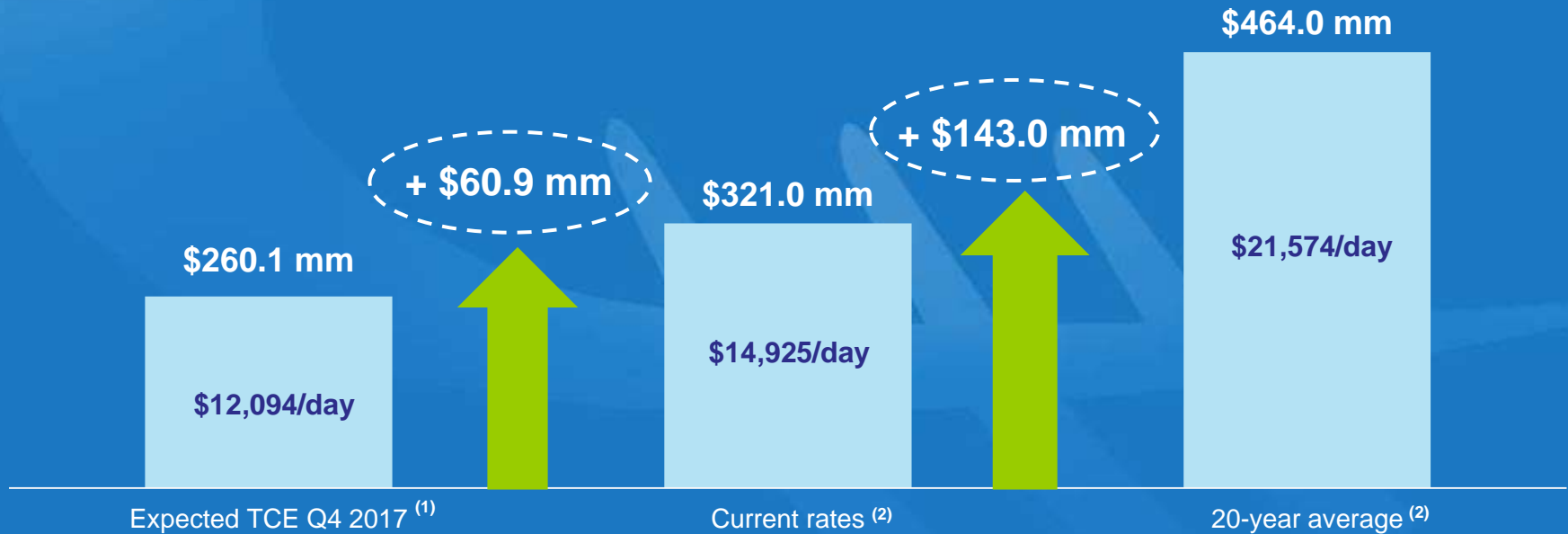
(2) Assuming operating costs similar to operating costs of Navios Logistics' existing dry port terminal, including contracted tariff escalations and adjustments



Cash Flow Potential

- 2018 available days: 21,506
 - Market exposure: 19,106 days; Fixed days: 2,400
- \$203.9 million additional cash flow potential from 20-year avg rates vs. expected Navios fleet TCE for Q4 2017
- \$60.9 million additional cash flow potential from current rates vs. expected Navios fleet TCE for Q4 2017

Estimated Annual Cash Flow of Current Fleet



- **20-yr avg rate = \$21,574/day; \$9,480/day or ~ 78% higher than expected Navios fleet TCE for Q4 2017**
 - **\$203.9 million additional cash flow vs. expected Navios fleet TCE for Q4 2017**

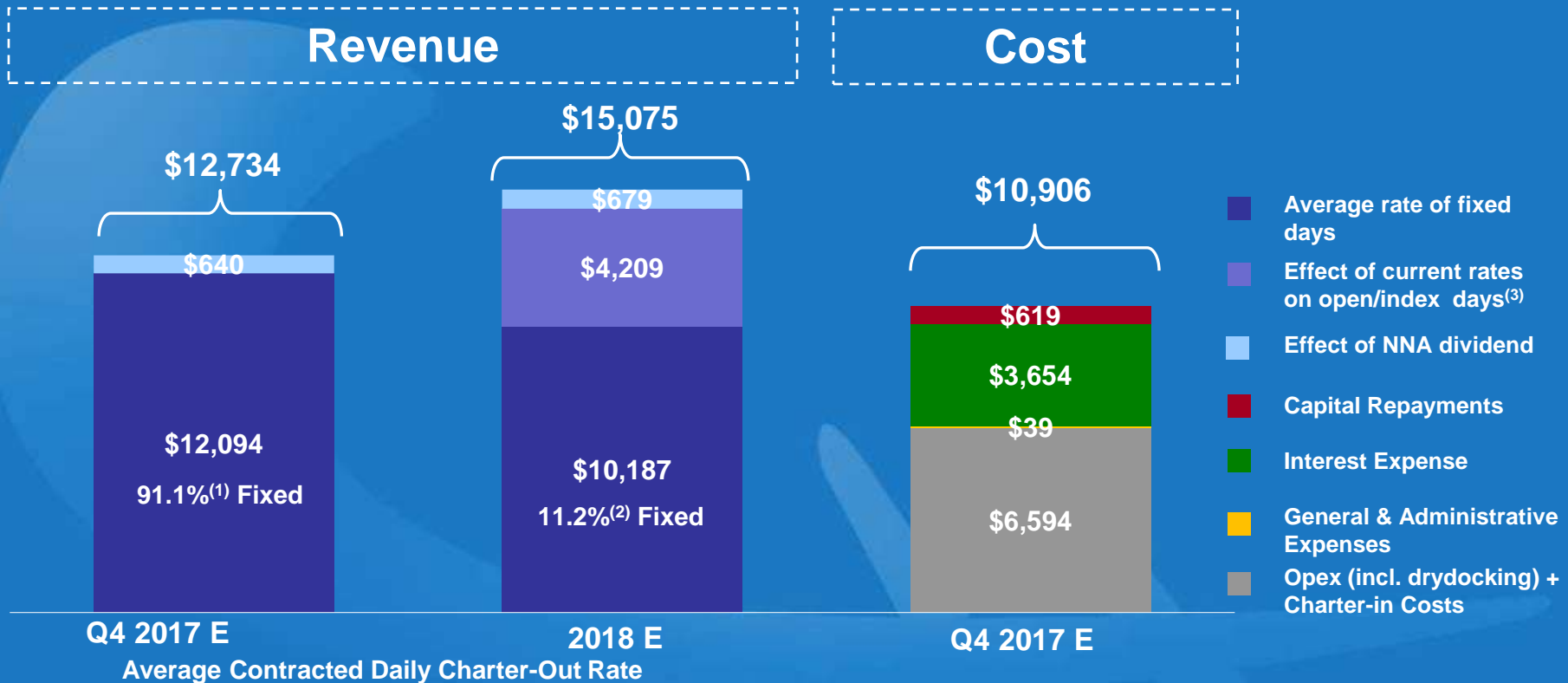
Note: Revenue generation assumes normal operational performance of current fleet

(1) Based on the actual rate for days fixed and the forward curve as published by the Baltic Exchange on October 31, 2017 for index days

(2) Current rate BDI Spot rates as of October 31 2017 published by the Baltic Exchange: Capesize : \$22,060, Panamax: \$12,003; Ultra Handymax: \$11,785 net per day; Handysize: \$9,948 net per day 20-yr average rates = Clarkson's 1-yr TC long run historical series as of October 31, 2017: Capesize \$32,100, Panamax: \$18,169; Ultra Handymax: \$16,189 net per day; Handysize: \$11,905 net per day



Cost Structure



Excludes effect of refinancing 2019 maturity: \$496/day

- 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:
 - 5,704 for Q4 2017
 - 21,506 for 2018 (6,662 Capesize, 7,826 Panamax and 7,018 Ultra Handymax / Handysize days)

(1) Based on the actual rate for days fixed and the forward curve as published by the Baltic Exchange on October 31, 2017 for index days

(2) Fixed days exclude index and profit sharing days

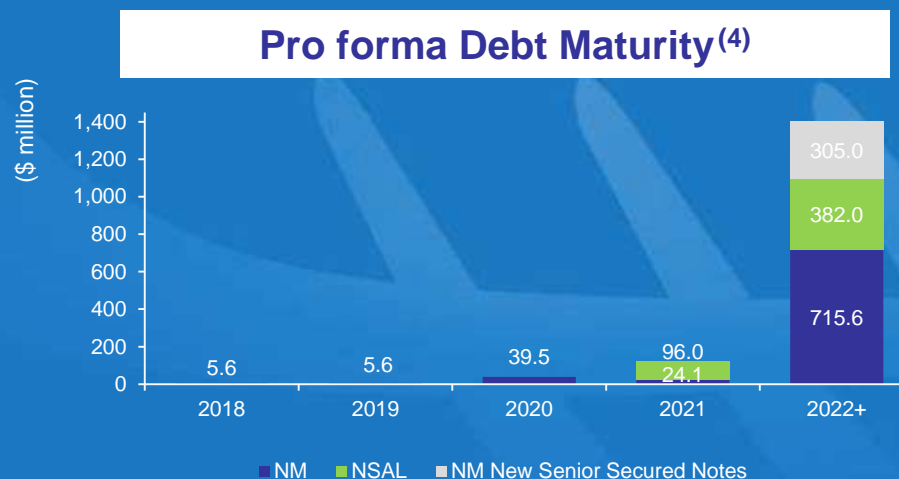
(3) Current rate = spot rate as of October 31, 2017: Capesize: \$22,060; Panamax: \$12,003; Ultra Handymax: \$11,785; Handysize: \$9,948 net per day

NM: Strong Liquidity Position

(\$ million)

	September 30, 2017
Cash ⁽¹⁾	119.2
Debt ⁽²⁾	1,643.2
Shareholders' Equity ⁽³⁾	566.7
Capitalization ⁽³⁾	2,209.9
Net Debt / Capitalization	69.0%

	September 30, 2017
Cash ⁽¹⁾	119.2
Navios Logistics' Term Loan B, net proceeds	74.7
NNA loan repayment	(54.7)
Total pro forma liquidity	139.2



No Committed Growth CAPEX
No Significant Debt Maturities Until 2022

(1) Includes \$5.0 million of restricted cash

(2) Includes \$439.0 million debt of Navios Logistics. All amounts net of deferred finance fees

(3) Excludes noncontrolling interest

(4) Pro forma for the \$100.0 million newly issued Term Loan B of Navios Logistics, repayment of \$54.7 million of NNA loan, \$305.0 million of New Senior Secured Notes. Any fees relating to these transactions are not included. Assumes springing maturity is not applicable

One of the Largest US-listed Dry Bulk Fleets

Navios Holdings Controls 64⁽¹⁾ Operating Vessels (6.6 million DWT)
Average Age: 8.3 years

21 Capesize	23 Panamax	18 Ultra Handymax	2 Handysize	
13 Vessels 2.32 million DWT	12 Vessels 0.93 million DWT	12 Vessels 0.65 million DWT	1 Vessel 0.04 million DWT	→
8 Vessels 1.43 million DWT	11 Vessels 0.88 million DWT	6 Vessels 0.35 million DWT	1 Vessel 0.04 million DWT	
6 Vessels 1.08 million DWT	9 Vessels 0.72 million DWT	4 Vessels 0.24 million DWT	1 Vessel 0.04 million DWT	→
				38 Owned 3.94 million DWT
				26 LT Charter-In 2.69 million DWT ⁽²⁾
				20 Purchase Options 2.08 million DWT

Charter-in strategy allows fleet expansion with zero capital outlay & future ownership via purchase options

Navios Group⁽³⁾ controls 195 vessels

101 dry bulk (10.7 million DWT), 55 tankers (6.0 million DWT) and 39 container vessels (167,590 TEU)

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

(2) Includes 20 vessels that have purchase options

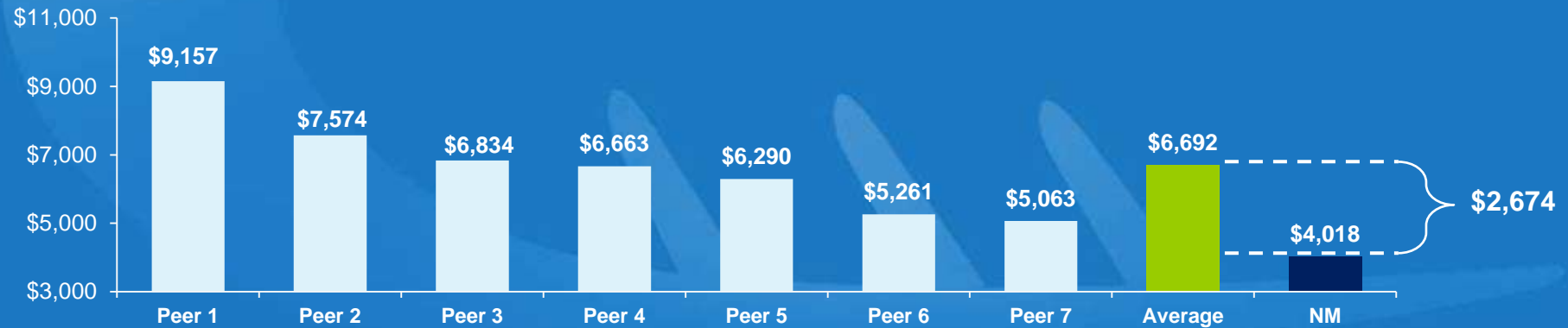
(3) Navios Group is composed of Navios Holdings (NM), Navios Partners (NMM), Navios Acquisition (NNA), Navios Midstream (NAP), Navios Europe I, Navios Europe II and Navios Containers (NMCI). Excludes Navios Logistics' barges and pushboats



~ \$40.0 Million of Estimated Operating Cost Savings in 2016

- Navios Holdings' operating cost (opex and G&A expenses) is 40% lower than the average of listed peers*
- Navios Group has 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

2016 Peer* Survey – operating cost per day per vessel



2016 Peer* Average – NM estimated savings = \$39.1 m (\$2,674 p/d/p vessel x 14,618 ownership days)

* Peer group includes: DRYS, DSX, EGLE, GNK, 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 2016 is based on the 2016 20-F filings of the peer companies, recent filings, annual reports and press releases.



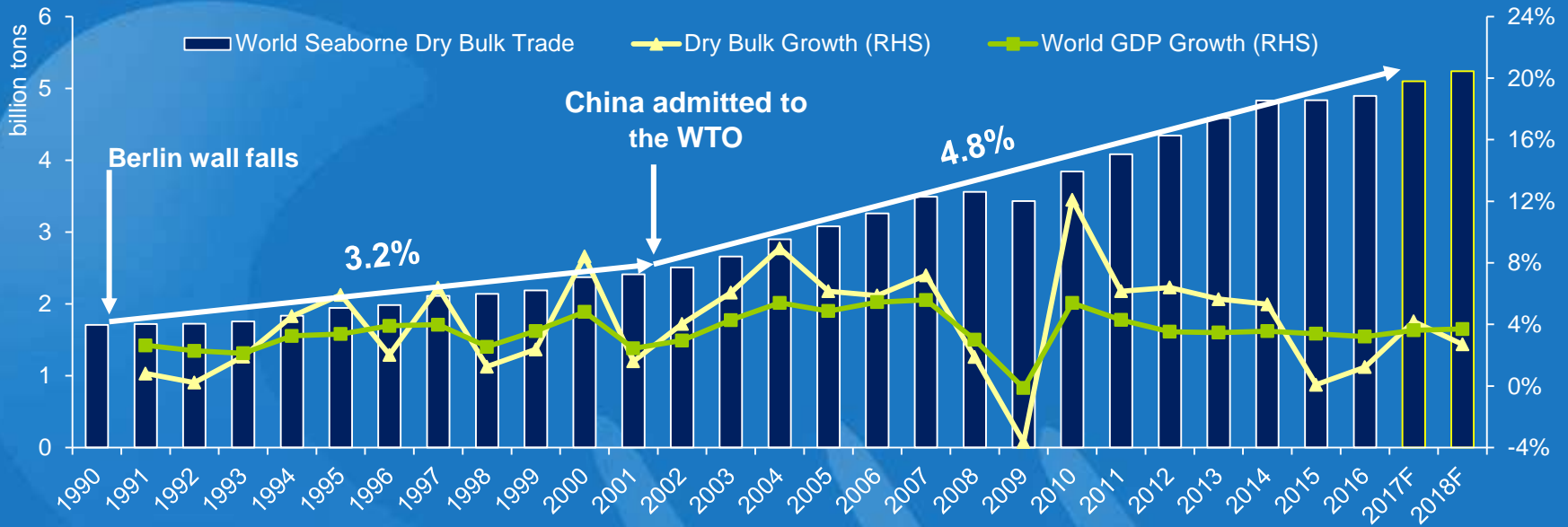
Navios Maritime Holdings Inc.

Industry Overview



**World trade growth:
1.2% for 2016 and
4.2% for 2017**

World Dry Bulk Trade

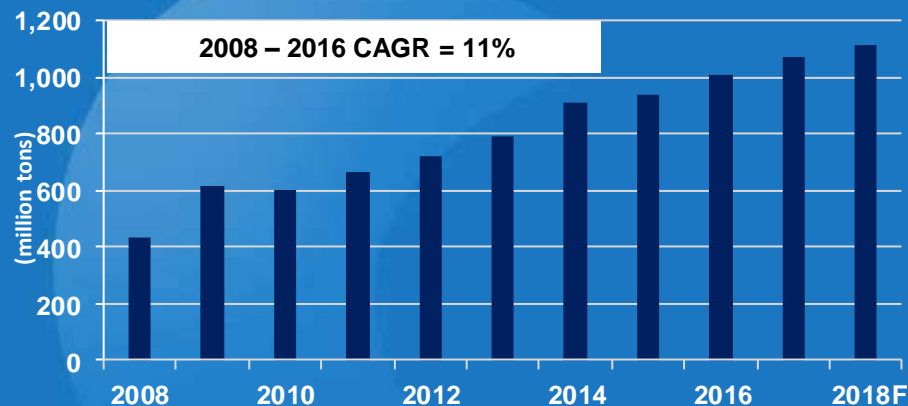


IMF GDP Growth (%)	2016	2017	2018
World			
July 2017	3.2	3.5	3.6
October 2017	3.2	3.6	3.7
Advanced Economies GDP			
July 2017	1.7	2.0	1.9
October 2017	1.7	2.2	2.0
Emerging Markets GDP			
July 2017	4.3	4.6	4.8
October 2017	4.3	4.6	4.9

- 4.2% projected seaborne dry trade growth for 2017; was 1.9% at start of year
- Initial 2018 forecast is for 2.7% growth
- 1.2% seaborne dry trade growth for 2016
- Seaborne dry trade running at +4% average growth since mid 2016
- Markedly up from “no growth” seen in 2015 and 1H 2016

Urbanization Drives Demand for Iron Ore

Chinese Seaborne Iron Ore Imports



World Seaborne Iron Ore Trade 2017-18F

Million tons	2017F	YoY%	2018F	YoY%	Δ MT
Total World Trade	1,483	5.1%	1,528	3.0%	45
Of which:					
Australia	833	2.9%	849	2.0%	16
Brazil	387	4.4%	407	5.3%	20

China iron ore imports forecast is 1,075 (6.7% YoY) for 2017 and 1,114 (3.6%) in 2018, driven by Brazilian and Australian ore

Chinese iron ore production and imports and steel production

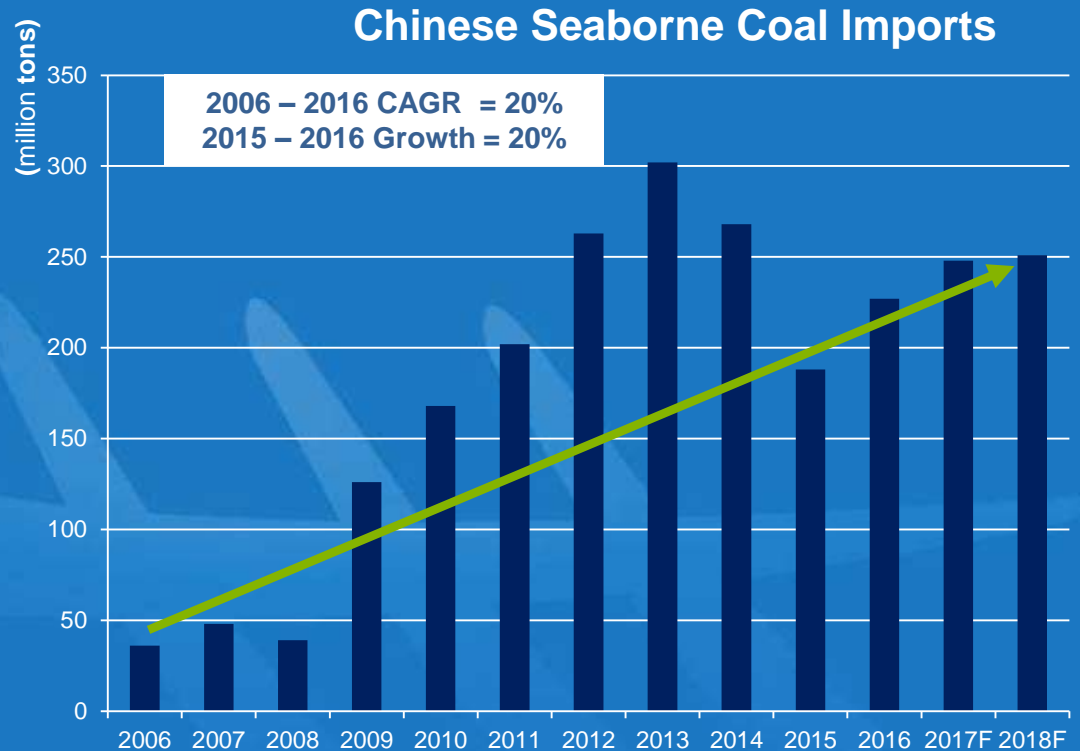
Million tons	Iron Ore				Steel Production	
	Domestic Production		Seaborne Imports			
2008	785	11%	436	16%	500	2%
2009	873	11%	615	41%	567	13%
2010	1,065	22%	602	-2%	626	10%
2011	1,315	24%	665	10%	683	9%
2012	1,329	1%	723	9%	717	5%
2013	1,424	7%	795	10%	779	9%
2014	1,497	4%	913	15%	823	6%
2015	1,375	-8%	939	3%	804	-2%
2016	1,296	-6%	1,008	7%	807	1%
2017 Sep	979	4%	804	7%	639	6%



Chinese Coal: Production and Imports

- Rationalization of Chinese coal production last year 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 20% in 2016

	CHINESE COAL			
	Domestic Production		Seaborne Imports	
	MT	YoY%	MT	YoY%
2006	2,325	10%	36	53%
2007	2,523	9%	48	34%
2008	2,716	8%	39	-18%
2009	3,050	12%	126	221%
2010	3,240	6%	168	33%
2011	3,520	9%	202	20%
2012	3,660	4%	263	30%
2013	3,969	8%	302	15%
2014	3,870	-2%	268	-11%
2015	3,685	-4%	188	-30%
2016	3,364	-9%	227	20%
2017 YTD*	2,590	6%	174	8%
2017 Full Yr*	3,454	3%	248	9%



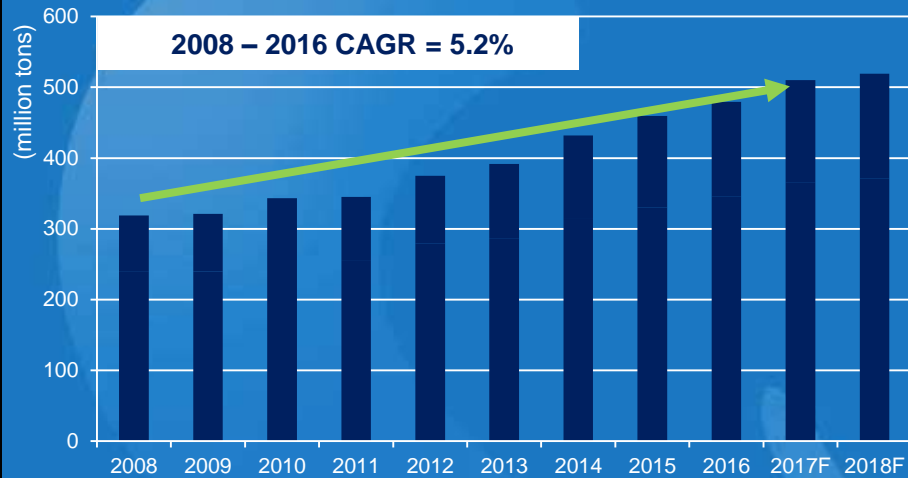
2017 Forecast* for Chinese coal seaborne imports are for growth of 9%; China averages 51% of yearly coal imports Jul-Dec Chinese YTD '17 imports are up 8% YoY or 13 million tons

Sources: Clarksons, GTIS, Citi bank (Chinese domestic coal production and forecast)
 Chinese coal production figures are provisional; Chinese imports include lignite
 *YTD: China through September
 *Coal production is annualized; Import forecast: Clarksons Dry Bulk Trade Outlook Oct 2017



Rising Incomes Drive Demand for Grain

Seaborne Grain Trade*

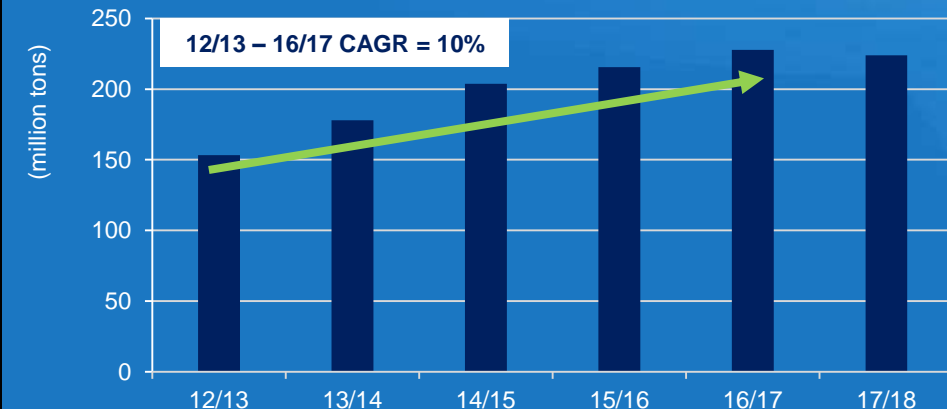


Seaborne Grain Exports 2017-18

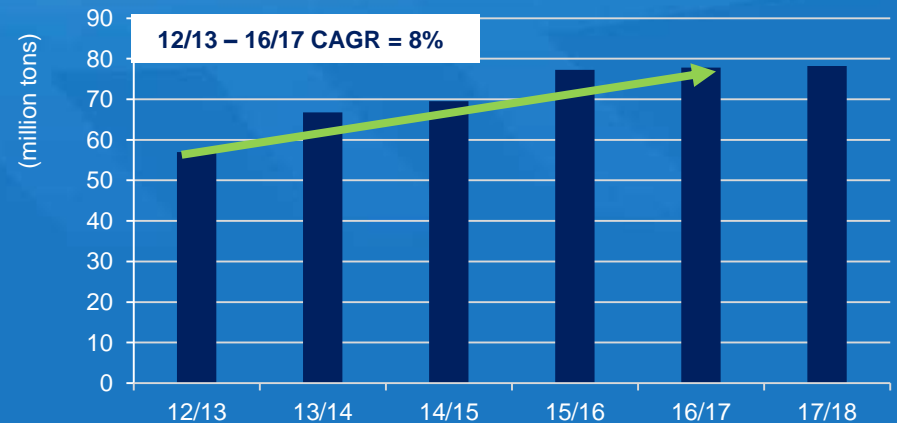
Million tons	2017F	YoY%	Δ MT	2018F	YoY%	Δ MT
Total World Trade	510	6.3%	30	519	1.8%	9
Of which: US	154	6.0%	9	142	-7.6%	-12
Canada	30	2.6%	1	30	0.9%	0
North America	184	5.5%	10	173	-6.2%	-11
Brazil	86	14.3%	11	96	12.5%	11
Argentina	48	-0.9%	0	51	5.9%	3
South America	133	8.3%	10	147	10.2%	14
EU	35	-20.0%	-9	34	-2.2%	-1
Ukraine	45	6.3%	3	49	7.0%	3
Russia	39	13.4%	5	46	18.5%	7
Europe	120	-1.3%	-2	129	8.0%	10
Australia	32	38.6%	9	27	-15.4%	-5

- Worldwide grain trade has grown 5.2% CAGR since 2008, driven by emerging market demand
- Emerging markets are further away from the traditional growing areas

Asia Imports



Africa Imports



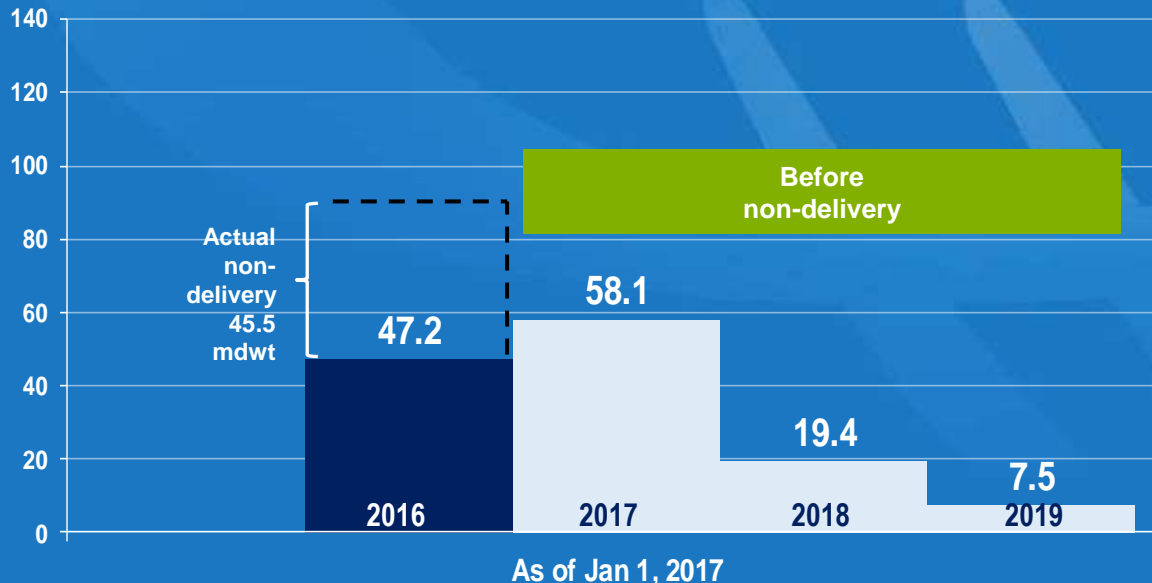
Source: Clarksons DBTO Oct 2017, International Grains Council
 *Figure is the sum of Soybeans and Grain (Wheat & Coarse Grain)



Orderbook for 2017 and Beyond

	MDWT			# Vessels		
	Actual	Projected	Non-Delivery %	Actual	Projected	Non-Delivery %
10M 2017	36.2	53.9	33%	429	679	37%
2016	47.2	92.7	49%	564	1,136	50%
2015	49.3	85.1	42%	659	1,104	40%
2014	48.2	75.1	36%	614	987	38%
2013	63.0	101.2	38%	808	1,272	36%
2012	100.4	138.9	28%	1,250	1,665	25%

Orderbook (by year of delivery)



2017 Orderbook = 58.1 million DWT (before non deliveries)

2017 estimated deliveries: 39 million DWT assuming 33% non delivery rate

Expected 2017 Net fleet growth ~ 3.0%

Orderbook to Fleet ratio hit 7.8% in 2017, a 15 year low

Expected 2018 Net fleet growth ~ 1.2%

Source: Clarksons

November YTD Deliveries: 431 ships / 36.5 M DWT

Orderbook as of 11/17/17: 2017: 7.6 M DWT; 2018 = 28.3 M DWT 2019+ = 31.5 M DWT



Dry Bulk Net Fleet, Age Profile + Historical Scrapping

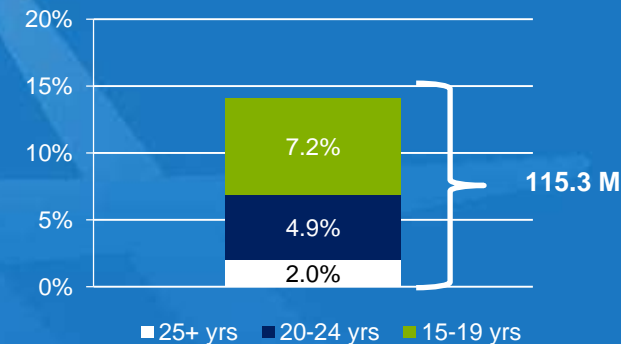
Deliveries					
Year	Actual		Projected		% non-delivery
10M 2017	36.2	M	53.9	M	33%
2016	47.2	M	92.7	M	49%
2015	49.2	M	85.1	M	42%
2014	48.4	M	75.1	M	36%
2013	63.0	M	101.2	M	38%
2012	100.4	M	138.9	M	28%
2011	99.9	M	137.3	M	27%
2010	81.4	M	125.6	M	35%

Scrapping			
Year	DWT		% of fleet
YTD	13.5	M	1.7%
2016	30.1	M	3.9%
2015	30.7	M	4.0%
2014	16.4	M	2.3%
2013	23.2	M	3.4%
2012	33.4	M	5.4%
2011	23.3	M	4.3%
2010	6.6	M	1.4%

Net Fleet Growth			
Year	DWT		Fleet period end
YTD	22.9	M	816.7 M
2016	17.1	M	793.8 M
2015	17.9	M	776.7 M
2014	31.9	M	758.8 M
2013	39.3	M	726.9 M
2012	65.9	M	687.6 M
2011	80.2	M	621.7 M
2010	78.7	M	541.5 M

Demolition		
Year	Total Demolition	Demolition as % of Fleet
2000	4.6 M	1.72%
2001	8.2 M	2.97%
2002	6.1 M	2.12%
2003	4.2 M	1.42%
2004	0.4 M	0.12%
2005	1.0 M	0.30%
2006	1.8 M	0.51%
2007	0.5 M	0.15%
2008	5.6 M	1.41%
2009	10.6 M	2.52%
2010	6.6 M	1.42%
2011	23.3 M	4.30%
2012	33.4 M	5.37%
2013	23.2 M	3.37%
2014	16.4 M	2.25%
2015	30.7 M	4.04%
2016	30.1 M	3.88%
2017 Through 11/17	13.5 M	1.71%
2017 Annualized	15.4 M	1.9%

Dry Bulk Fleet Age Profile (% DWT)



13.5 M = 203 Vessels Scrapped Through 11/17

2017 YTD Net Fleet Growth 22.9 M = 36.5 Delivered M – 13.5 Scrapped M

NM Q3 & 9M 2017 Highlights

Earnings Highlights

(\$ '000 except per share data)	Three months ended September 30, 2017	Three months ended September 30, 2016	Y-O-Y Variance	Nine months ended September 30, 2017	Nine months ended September 30, 2016	Y-O-Y Variance
Revenue	120,555	113,087	7%	334,519	320,307	4%
EBITDA	31,192	46,389	(33%)	61,144	122,867	(50%)
Adjusted EBITDA	31,192	38,465 ⁽¹⁾	(19%)	80,062 ⁽³⁾	100,072 ⁽⁵⁾	(20%)
Net Loss	(28,332)	(27,503)	(3%)	(114,309)	(61,384)	(86%)
Adjusted Net Loss	(28,332)	(22,420) ⁽²⁾	(26%)	(95,391) ⁽³⁾	(78,486) ⁽⁶⁾	(22%)
Basic Loss per Share	(0.26)	(0.30)	13%	(1.04)	(0.69)	(51%)
Adjusted Basic Loss per Share	(0.26)	(0.25) ⁽²⁾	(4%)	(0.89) ⁽⁴⁾	(0.85) ⁽⁶⁾	(5%)

(1) Adjusted EBITDA for the three months ended September 30, 2016 exclude (i) a \$16.0 million gain on bond and debt extinguishment; and (ii) an \$8.0 million loss relating to our share in Navios Partners' impairment losses.

(2) Adjusted Net Loss and Adjusted Basic Loss per Share for the three months ended September 30, 2016 exclude items referred in footnote (1) as well as a \$13.0 million write-off of intangible assets due to early redelivery of a charter-in vessel.

(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 for the nine months ended September 30, 2016 excludes (i) a \$16.0 million gain on bond and debt extinguishment; (ii) a \$14.9 million compensation from the early redelivery of a vessel from its charterer; and (iii) an \$8.0 million loss relating to our share in Navios Partners' impairment losses.

(6) Adjusted Net Loss and Adjusted Basic Loss per Share for the nine months ended September 30, 2016 exclude items referred in footnote (5) as well as a (i) \$7.3 million income from the write-off of an intangible liability due to the early redelivery of the same vessel; and (ii) a \$13.0 million write-off of intangible assets due to the early redelivery of another charter-in vessel.

Operating Highlights

	Three months ended September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2017	Nine months ended September 30, 2016
Available Days	5,794	5,215	17,564	16,373
Fleet Utilization	99.9%	99.8%	99.8%	99.2%
Time Charter Equivalent	\$9,481	\$9,010	\$8,836	\$8,102

NM Balance Sheet

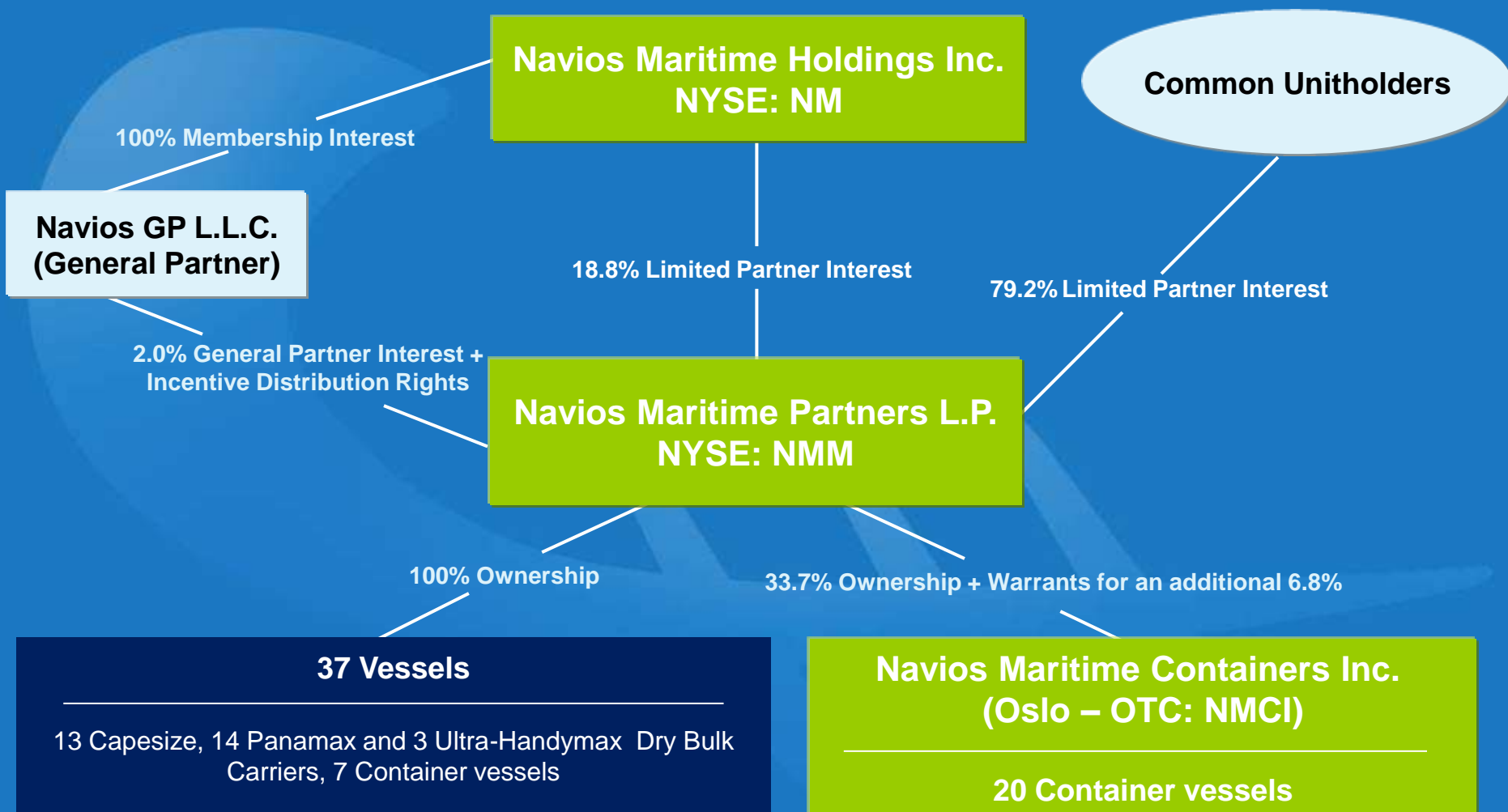
Selected Balance Sheet Data

(in \$'000)

	September 30, 2017	December 31, 2016
Cash & cash equivalents (incl. restricted cash)	119,238	141,378
Other current assets	113,627	131,762
Deposits for assets acquisitions	29,271	136,891
Vessels, port terminal and other fixed assets, net	1,863,673	1,821,101
Total Assets	2,660,607	2,752,895
Current portion of long term debt	33,180	29,827
Other current liabilities	195,160	221,956
Senior and ship mortgage notes, net	1,299,479	1,296,537
Long term debt, net of current portion	310,556	324,731
Stockholders Equity ⁽¹⁾	566,687	678,287
Book Capitalization ⁽¹⁾	2,209,902	2,329,382
Net Debt / Book Capitalization	69.0%	64.8%

(1) Excludes noncontrolling interest.

Navios Partners Ownership Structure



\$66.0 ⁽¹⁾ million market value (31.4 million units)

\$193.9 million received in cash distributions FY2008 – 2015

NNA Ownership Structure & Economic Interest



\$91.2 ⁽²⁾ million market value (73.0 million shares)

\$14.6 million annual dividends to NM

\$78.8 million received in dividends FY2011 – Q3 2017

(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 October 31, 2017



Navios Maritime Containers Inc. Ownership Structure





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⁽¹⁾ 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⁽²⁾
 - One bunker vessel

(1) Including three new building push boats expected to be delivered in Q4 2017

(2) Expected to be delivered in Q1 2018



Navios Logistics Recent Developments

On November 3, 2017 Navios Logistics closed a new \$100.0 million Term Loan B

- Main terms: L+475 bps; Term 4 years; 1% amortization per annum
 - Security: Vale port contract + Vale time charters + 5 Cabotage vessels
- Use of proceeds:
 - \$70.0 million dividend distribution to shareholders, including \$44.7 million dividend to Navios Holdings
 - \$30.0 million gross cash to be used for offering expenses and general corporate purposes

In October 2017 Vale's minimum guaranteed quantity transshipment obligation under the 20-year 'take-or-pay' port contract commenced

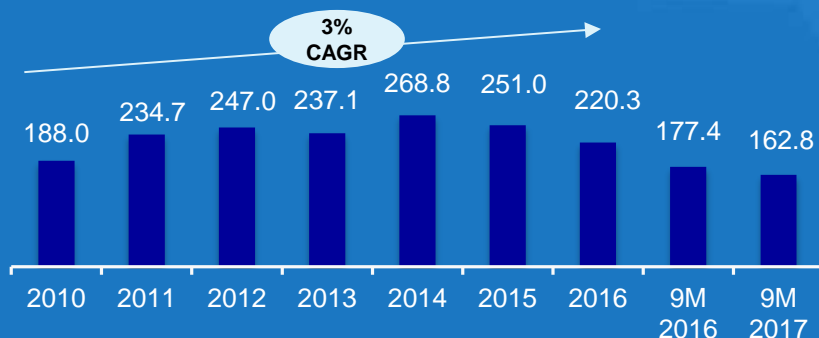
- 4 million tons guaranteed per year by Vale
 - \$38.0 million estimated 2018 EBITDA⁽¹⁾
 - \$1.2 billion estimated 20-year aggregate EBITDA⁽¹⁾
 - Contracted tariff escalators provide margin protection and built-in growth
- 6 million tons additional available annual capacity (10 million tons total design capacity)
 - Vale has an option for additional 2 million tons, with tariff incentives
 - 4 million tons additional capacity available
 - > \$50.0 million estimated additional annual EBITDA⁽¹⁾

(1) Assuming operating costs similar to operating costs of Navios Logistics' existing dry port terminal, including contracted tariff escalations and adjustment

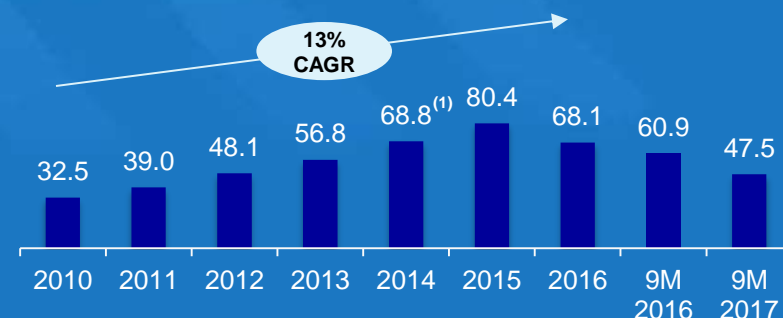
Navios Logistics Q3 and 9M 2017 Earnings Highlights

(in \$ '000)		Three months ended	Three months ended	Y-O-Y Variance	Nine months ended	Nine months ended	Y-O-Y Variance
		September 30, 2017	September 30, 2016		September 30, 2017	September 30, 2016	
Navios Logistics	Revenue	59,579	63,400	(6%)	162,761	177,361	(8%)
	EBITDA	18,178	19,145	(5%)	47,524	60,942	(22%)
	Net income	1,844	2,807	(34%)	3,267	15,843	(79%)
Port Terminals	Revenue	23,543	20,389	15%	61,924	52,614	18%
	EBITDA	10,059	7,749	30%	24,408	21,117	16%
Barge Business	Revenue	20,455	26,791	(24%)	61,637	79,757	(23%)
	EBITDA	3,590	7,306	(51%)	15,130	27,883	(46%)
Cabotage Business	Revenue	15,581	16,220	(4%)	39,200	44,990	(13%)
	EBITDA	4,529	4,090	11%	7,986	11,942	(33%)

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 2017 Balance Sheet

Selected Balance Sheet Data

(in \$'000)

	September 30, 2017	December 31, 2016
Cash & cash equivalents (inc. restricted cash)	68,043	68,082
Accounts Receivable	20,843	32,913
Deposits for vessels, port terminals and other fixed assets, net	29,271	136,891
Vessels port terminal and other fixed assets, net	532,505	409,489
Total Assets	849,624	855,180
Senior notes, net of deferred financing costs	368,978	368,180
Current portion of long term debt	5,097	1,819
Long term debt, net of current portion	32,773	23,502
Notes payable, current	4,777	4,532
Notes payable, noncurrent	27,355	29,915
Current portion of capital lease obligations	-	2,639
Capital lease obligations, net of current portion	-	14,978
Stockholders Equity	349,437	346,170
Book Capitalization	788,417	791,735
Net Debt / Book Capitalization	47%	48%



Navios Maritime Holdings Inc.

Appendix: Current 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	6,797	11/2017	No
Navios Herakles	Ultra Handymax	2001	52,061	8,550	12/2017	No
Navios Achilles	Ultra Handymax	2001	52,063	8,313	03/2018	No
Navios Vector	Ultra Handymax	2002	50,296	11,400	12/2017	No
Navios Meridian	Ultra Handymax	2002	50,316	8,550	02/2018	No
Navios Mercator	Ultra Handymax	2002	53,553	8,550	01/2018	No
Navios Arc	Ultra Handymax	2003	53,514	7,838	12/2017	No
Navios Hios	Ultra Handymax	2003	55,180	9,025	01/2018	No
Navios Kypros	Ultra Handymax	2003	55,222	10,213	01/2018	No
Navios Astra	Ultra Handymax	2006	53,468	9,025	02/2018	No
Navios Ulysses	Ultra Handymax	2007	55,728	9,405	02/2018	No
Navios Celestial	Ultra Handymax	2009	58,063	8,788	01/2018	No
Navios Vega	Ultra Handymax	2009	58,792	7,600	12/2017	No
Total: 13 vessels			682,946			

(1) Daily rate net of commissions

(2) Expected redelivery basis midpoint of full redelivery period

Appendix: Core Fleet

Owned Fleet: Panamax

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Profit Share
Navios Magellan	Panamax	2000	74,333	6,650	01/2018	No
Navios Star	Panamax	2002	76,662	9,877 —	12/2017 12/2018	No Yes ⁽³⁾
Navios Northern Star	Panamax	2005	75,395	9,738	03/2018	No
Navios Amitie	Panamax	2005	75,395	10,077 —	11/2017 12/2018	No Yes ⁽³⁾
Navios Taurus	Panamax	2005	76,596	9,690	12/2017	No
Navios Asteriks	Panamax	2005	76,801	9,709 7,182 —	12/2017 03/2018 11/2018	No No Yes ⁽³⁾
N Amalthia	Panamax	2006	75,318	10,286 7,230 —	12/2017 03/2018 12/2018	No No Yes ⁽³⁾
Navios Galileo	Panamax	2006	76,596	9,147 —	11/2017 12/2018	No Yes ⁽³⁾
N Bonanza	Panamax	2006	76,596	9,709 7,230 —	12/2017 03/2018 11/2018	No No Yes ⁽³⁾
Navios Avior	Panamax	2012	81,355	10,308	11/2017	No
Navios Centaurus	Panamax	2012	81,472	8,953 —	11/2017 12/2018	No 110% of average Panamax Index 4TC Routes less adjustment to be based on index formula
Navios Sphera	Panamax	2016	84,872	10,972 —	11/2017 01/2019	No 123% of average Panamax Index 4TC Routes less adjustment to be based on index formula
Total: 12 vessels			931,391			

(1) Daily rate net of commissions

(2) Expected Redelivery basis midpoint of full redelivery period

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

Appendix: Core Fleet

Owned Fleet: Capesize

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Profit Share
Navios Stellar	Capesize	2009	169,001	— —	01/2018 01/2020	Yes ⁽³⁾ 102% Weighted Average Baltic Capesize 5TC Index Routes
Navios Bonavis	Capesize	2009	180,022	21,408 —	11/2017 01/2018	No 106.5% Weighted Average BCI 5TC Index Routes, with minimum floor rate \$4,500
Navios Happiness	Capesize	2009	180,022	20,531 —	11/2017 04/2018	No 106% Weighted Average BCI 5TC Index Routes
Navios Phoenix	Capesize	2009	180,242	— —	12/2017 12/2018	Yes ⁽³⁾ 107.5% Weighted Average Baltic Capesize 5TC Index Routes
Navios Lumen	Capesize	2009	180,661	21,913 —	11/2017 03/2018	No 108% Weighted Average Baltic Capesize 5TC Index Routes
Navios Antares	Capesize	2010	169,059	19,500 — —	12/2017 01/2018 01/2020	No 98.25% Weighted Average Baltic Capesize C5 Index Routes 102% Weighted Average Baltic Capesize 5TC Index Routes
Navios Etoile	Capesize	2010	179,234	9,025	02/2018	No
Navios Bonheur	Capesize	2010	179,259	20,700 —	12/2017 03/2018	No 98.25% Weighted Average Baltic Capesize C5 Index Routes
Navios Altamira	Capesize	2011	179,165	— —	01/2018 01/2019	Yes ⁽³⁾ 101% Weighted Average Baltic Capesize 5TC Index Routes
Navios Azimuth	Capesize	2011	179,169	14,725	03/2018	No
Navios Ray	Capesize	2012	179,515	14,469 —	11/2017 02/2018	No \$4,500 + 52% Weighted Average BCI 5TC Index Routes
Navios Gem	Capesize	2014	181,336	24,125 —	11/2017 04/2018	No 120% Weighted Average BCI 5TC Index Routes
Navios Mars	Capesize	2016	181,259	— —	02/2018 02/2019	\$11,455 adjusted for 50% Weighted Average BCI 5TC Index Routes 117.5% Weighted Average Baltic Capesize 5TC Index Routes
Total: 13 vessels			2,317,944			

(1) Daily rate net of commissions

(2) Expected Redelivery basis midpoint of full redelivery period

(3) \$9,480 adjusted for Weighted Average Baltic Capesize 5TC Index Routes

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	9,500	11/2017	Yes ⁽⁴⁾	No
Navios Primavera	Ultra Handymax	2007	53,464	7,125	12/2017	Yes	No
Mercury Ocean	Ultra Handymax	2008	53,452	9,025	02/2018	No	No
Kouju Lily	Ultra Handymax	2011	58,872	8,740	05/2018	No	No
Navios Oriana	Ultra Handymax	2012	61,442	11,648 —	11/2017 12/2017	Yes	110% of average Baltic Supramax 52 Index Routes
Navios Mercury	Ultra Handymax	2013	61,393	9,263	12/2017	Yes	No
Navios Venus	Ultra Handymax	2015	61,339	11,543 —	11/2017 12/2017	Yes	No 110% of average Baltic Supramax 52 Index Routes
Osmarine	Panamax	2006	76,000	12,730	04/2018	No	No
Navios Aldebaran	Panamax	2008	76,500	11,020	12/2017	Yes	No
KM Imabari	Panamax	2009	76,619	12,326	04/2018	No	No
Navios Marco Polo	Panamax	2011	80,647	9,422 —	11/2017 08/2018	Yes	No 113% of average BPI 4TC Routes less adjustment to be based on index formula
Navios Southern Star	Panamax	2013	82,224	13,096 —	11/2017 02/2018	Yes	No 115% of average BPI 4TC Index Routes
Sea Victory	Panamax	2014	77,095	9,877 —	12/2017 11/2018	Yes	No 114% of average BPI 4TC Routes less \$2,488/ day

Note: Average contracted daily charter-in rate of core fleet for the next three months of 2017 is estimated at \$12,521

- (1) Daily rate net of commissions
- (2) Expected Redelivery basis midpoint of full redelivery period
- (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	10,526 —	11/2017 01/2019	Yes	No 120% of average BPI 4TC Routes less adjustment to be based on index formula
Navios Sky	Panamax	2015	82,056	10,441 —	11/2017 03/2019	Yes	No 115% of average BPI 4TC Routes less adjustment to be based on index formula
Navios Coral	Panamax	2016	84,904	13,977 — —	11/2017 12/2017 12/2018	Yes	No 120.5% of average BPI 4TC Routes 118% of average Baltic Panamax Index 4TC Routes
Navios Citrine	Panamax	2017	81,626	7,600 9,500	03/2018 09/2018	Yes	No
Navios Dolphin	Panamax	2017	81,630	7,600 10,450	03/2018 08/2018	Yes	No
Equator Prosper	Capesize	2000	170,000	18,600	12/2017	No	No
Pacific Explorer	Capesize	2007	177,000	15,280 —	11/2017 01/2018	No	No \$5,000 + 53% Weighted Average BCI 5TC Index Routes
Navios Koyo	Capesize	2011	181,415	22,426 —	11/2017 03/2018	Yes	No 115% of average BCI 5TC Index Routes
Dream Canary	Capesize	2015	180,528	9,975 13,300	03/2018 03/2019	Yes	No
Dream Coral	Capesize	2015	181,249	12,350 14,013	03/2018 03/2019	Yes	No
Navios Felix	Capesize	2016	181,221	23,916 —	11/2017 12/2017	Yes	No 120% of Weighted Average BCI 5TC Index Routes
Total: 24 vessels			2,336,388				

Note: Average contracted daily charter-in rate of core fleet for the next three months of 2017 is estimated at \$12,521

(1) Daily rate net of commissions

(2) Expected Redelivery basis midpoint of full redelivery period

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



Appendix: Core Fleet

Kleimar Controlled Fleet

Vessels	Type	DWT	Built	Expiration	Purchase Option
King Ore	Capesize	176,800	2010	05/2020	Yes
Navios Obeliks	Capesize	181,415	2012	06/2022	Yes
Total: 2 vessels		358,215			



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