



Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc.
Q4 2017 Earnings Presentation

February 21, 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 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.

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.

Company Highlights

Large, Modern Fleet Scale in a Fragmented Industry	<ul style="list-style-type: none"> ▪ 72 ⁽¹⁾ controlled vessels; 39 owned / 33 chartered-in (23 with purchase options) ▪ Modern high-quality fleet with an average age of 7.7 years ⁽²⁾ (vs. ~ 9.0 year industry average) ▪ Diverse fleet – 21 Capesize, 31 Panamax, 18 Ultra Handymax and 2 Handysize
Renewing fleet – Capex-lite strategy	<ul style="list-style-type: none"> ▪ 11% increase in fleet capacity ▪ 11% decrease in average age of fleet ▪ Charter-in strategy – with purchase option; 70% of chartered-in fleet has purchase options
Operating Leverage Low Cost Structure	<ul style="list-style-type: none"> ▪ Scale provides significant operating leverage (cash savings and cost control) ▪ Operating costs 40%⁽³⁾ lower than the average of listed peers
Positioned to Capture Recovery	<ul style="list-style-type: none"> ▪ 2018: 22,684 Available Days <ul style="list-style-type: none"> – 27.0% ⁽⁴⁾ fixed; 38.2% fixed with floating rates; 34.8% open ▪ Market exposure: 16,567 days
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	<ul style="list-style-type: none"> ▪ Contracts with creditworthy counterparties ▪ Strategic relationships with commercial and investment banks, shipyards, and other industry players
Seasoned Management Team	<ul style="list-style-type: none"> ▪ Seasoned team with industry experience averaging 20+ years per person
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)
NM = Diversified Investment Vehicle	<ul style="list-style-type: none"> ▪ Dry bulk: 111 vessels (NM, NMM and Navios Europe II) ▪ Tankers: 47 vessels (NNA, NAP and Navios Europe I) ▪ Containers: 40 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) Assuming fully delivered fleet

(3) See slide 13

(4) Excludes Kleimar vessels



Navios Universe

**Scale,
Experience
& Relationships**

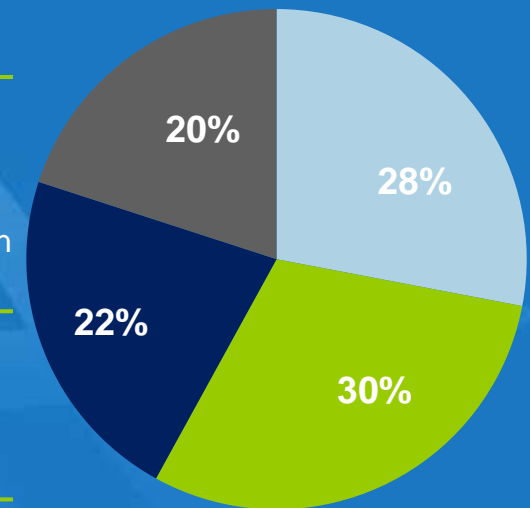
- Economies of scale
- ~ 200 vessels managed
- Professional management team
- Ship management – in public company
- Track record of value creation through cycle
- Global brand, industry relationships and reputation
- Access to deal flow



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 in a low rate environment <ul style="list-style-type: none"> Average charter rate for 2017 for NNA was 53% higher than market average⁽²⁾ 2017 Adj. EBITDA: \$107.7 million
<p>Navios Maritime Midstream Partners L.P. (NYSE: NAP)</p>	<ul style="list-style-type: none"> 6 VLCCs Average remaining charter duration (includes backstop) = 3.3 years 2017 Net income: \$14.6 million; EBITDA: \$57.9 million
<p>Navios Maritime Partners L.P. (NYSE: NMM)</p>	<ul style="list-style-type: none"> 39 vessel fleet (32 dry bulk and 7 containers) Unique growth platform in dry industry ~ \$603 million of remaining contracted revenue 2017 Adj. Net income: \$21.8 million; Adj. EBITDA: \$133.1 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: 21 containerships Net debt to book capitalization YE 2017: 40.2%
<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 2017 Net income: \$3.1 million; EBITDA \$62.5 million

Share of Navios Group Enterprise Value ⁽¹⁾



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

(1) As of February 15, 2018

(2) Based on Clarksons averages, 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

Balancing Stability and Opportunity

Strong Balance Sheet

- Cash balance as of December 31, 2017 = \$134.2 million
- Refinanced unsecured notes maturing 2019
- Extended maturity to 08/2021 (2.5 years) of \$13.5 million loan balance
- No significant committed growth capex / debt maturities until 2022

Investing Through the Cycle

- **Fleet renewal and expansion**
 - Added (net) seven vessels 2017-2018YTD
 - 11% increase in fleet capacity; 11% decrease in average age of fleet
 - Charter-in strategy – with purchase option
- **Navios South American Logistics Inc.**
 - ~\$10.0 million of EBITDA for Q4 2017 from Vale contract; first full quarter of minimum guaranteed revenues
 - 4 million tons per year minimum guaranteed by Vale for 20 years
 - \$38.0 million expected 2018 EBITDA⁽¹⁾; \$1.2 billion estimated 20-year EBITDA⁽¹⁾
 - Contracted tariff escalators provide margin protection and built-in growth
 - ~ \$28 million minimum 2018 grain terminal revenue secured⁽²⁾ representing about 70% of capacity
 - 2017 Grain Terminal Revenue = \$36.9 million

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

(2) Assuming throughput volumes equal to the minimum guaranteed volumes of contracts signed or under final terms at base 2018 tariffs



Fleet Renewal and Expansion: Overview

2017-2018 YTD added seven vessels (net)

- Nine vessels added and two vessels sold
- ~ 11% increase in fleet capacity
- Improved average age of fleet by 11%, assuming fully delivered fleet

Acquisition of one Capesize vessel

- \$10.0 million acquisition of a 2000-built Capesize vessel
- Annual: \$5.4 million expected EBITDA⁽¹⁾

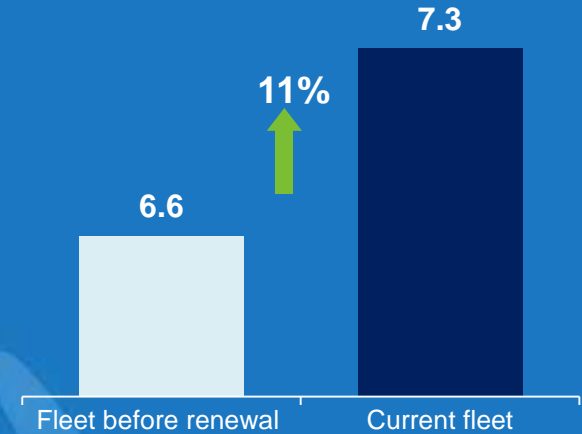
Charter-in of eight Kamsarmax vessels

- Three bareboat charter-in vessels (with purchase options)
 - Delivering in 2019-2020
- Five charter-in vessels
 - Three vessels for 3 years
 - Maximum age less than three years
 - Chartered at 115% of Panamax index
 - Two Japanese vessels for 5 years

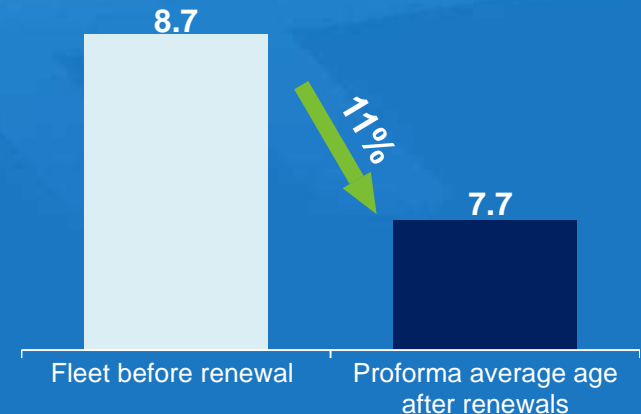
\$11.8 million sale of two vessels 2017-2018 YTD

- Sold two Supramax vessels
- Average age 16.5 years

Fleet size in million DWT



Fleet average age

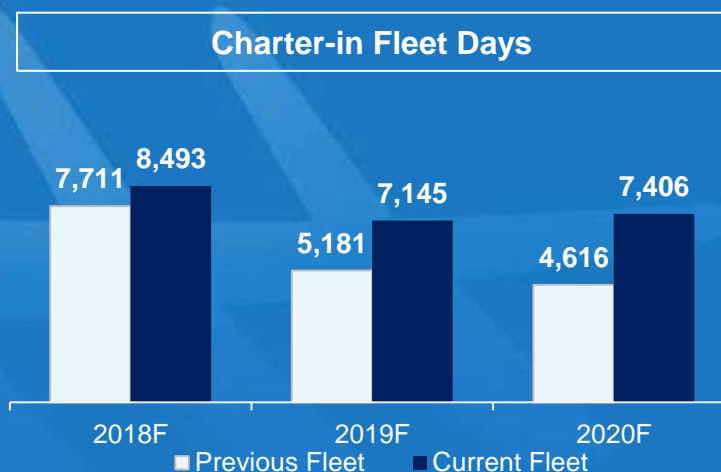
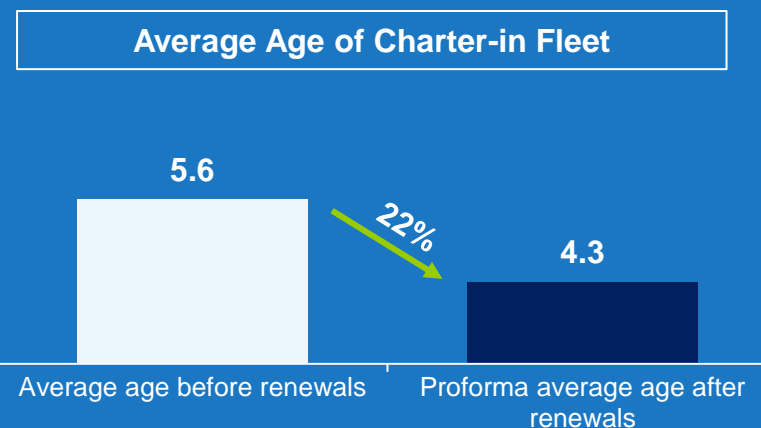


(1) EBITDA based on Clarksons 1 year TC rate as of February 16, 2018 of \$19,500/day and assumes normal operations performance

Fleet Renewal and Expansion: Charters-in

- Eight Kamsarmax vessels added
 - Three vessels with purchase options
 - Purchase options provides expansion without significant capital outlay
 - Current volatility and constrained capital markets make options invaluable
 - Options provide capital and time flexibility

Vessel	Delivery	Average Charter-in Rate	Purchase Option	Duration
Elsa S	1/2018	\$10,150	No	3 years
TBN I	3/2018	\$10,150	No	3 years
TBN II	5/2018	\$10,150	No	3 years
TBN III	Q4 2018	\$10,900	(2)	5 years
TBN IV	Q1 2019	\$10,900	(2)	5 Years
BB TBN V	Q4 2019	\$5,700	Yes ⁽¹⁾	10 years
BB TBN VI	Q4 2019	\$5,534	Yes ⁽¹⁾	10 years
BB TBN VII	Q1 2020	\$5,564	Yes ⁽¹⁾	10 years



70% of the chartered-in fleet has purchase options
Expansion without significant capital outlay

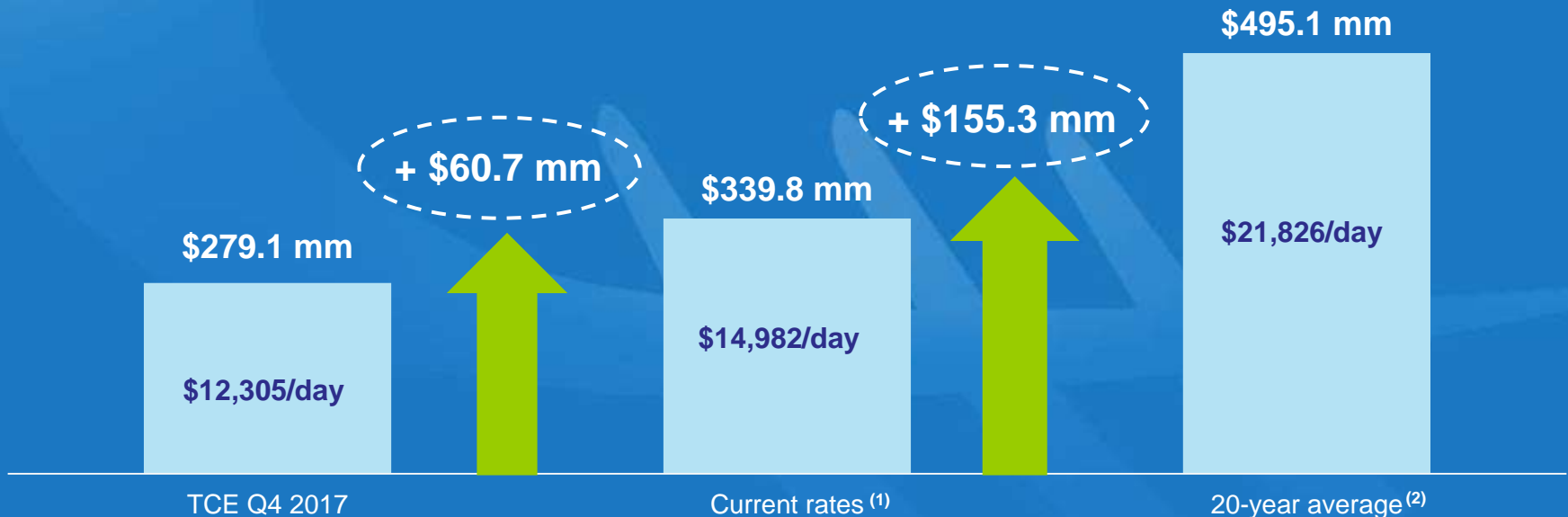
(1) Average purchase option price of \$17.8 million from year 4, de-escalating by approximately \$1.5 million per year; \$5.5 million average total cash required by Q2 2019
 (2) Navios has a right of first refusal and profit sharing on sale of vessel



Cash Flow Potential

- 2018 available days: 22,684
 - Market exposure: 16,567 days; Fixed days: 6,117
- \$216.0 million additional estimated cash flow potential basis 20-year avg rates vs. actual Navios fleet TCE for Q4 2017
- \$60.7 million additional estimated cash flow potential basis current rates vs. actual Navios fleet TCE for Q4 2017

Estimated Annual Cash Flow Potential of Current Fleet



- 20-yr avg rate = \$21,826/day; \$9,521/day or ~ 77% higher than actual Navios fleet TCE for Q4 2017
 - \$216.0 million additional cash flow vs. actual Navios fleet TCE for Q4 2017

Note: Revenue generation assumes normal operational performance of current fleet

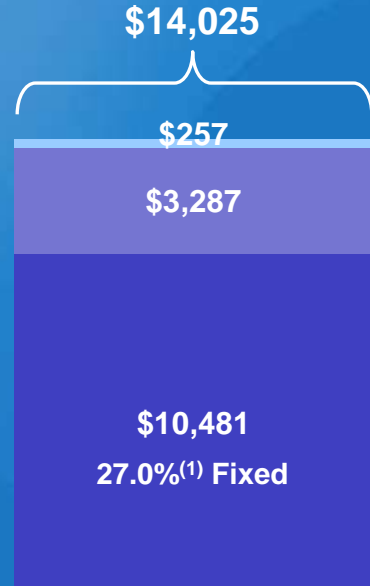
(1) Current rates = 1 year TC rates as of February 16, 2018: Capesize: \$19,500; Panamax: \$13,625; Ultra Handymax: \$12,250; Handysize: \$10,500 net per day

(2) 20-year average rates of 1 year TC rates Long Run Historical Series as of February 16, 2018



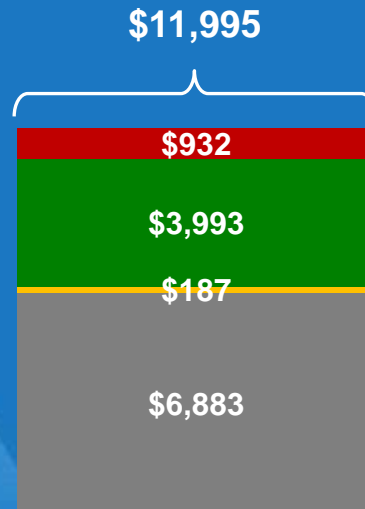
Cost Structure

Revenue



2018E

Cost



2018E

- Average rate of fixed days
- Effect of current rates on open/index days⁽²⁾
- Effect of NNA dividend
- Capital repayments
- Interest expense
- General & administrative expenses
- Opex (incl. drydocking) + charter-in costs

- Cost 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:
 - 22,684 for 2018 (6,920 Capesize, 8,746 Panamax and 7,018 Ultra Handymax / Handysize days)

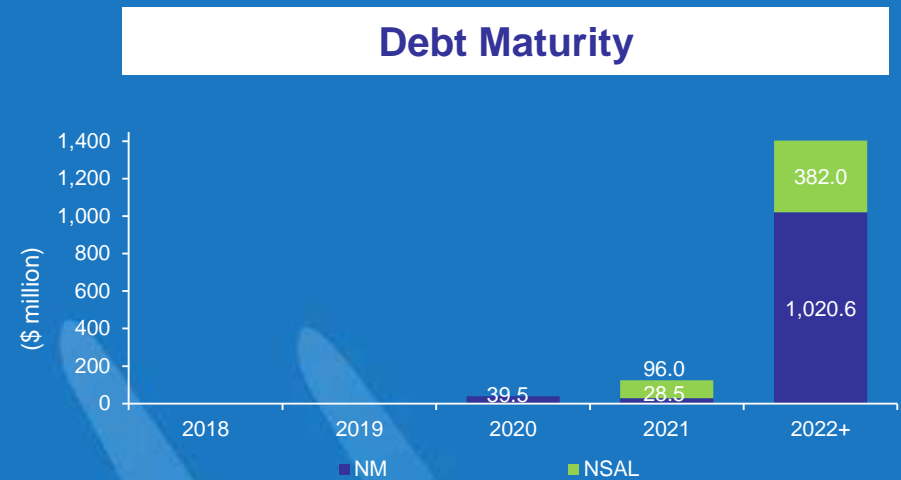
(1) Fixed days exclude index and profit sharing days

(2) Current rate = 1 year TC rates as of February 16, 2018: Capesize: \$19,500; Panamax: \$13,625; Ultra Handymax: \$12,250; Handysize: \$10,500 net per day

NM: Strong Liquidity Position

(\$ million)

	December 31, 2017
Cash ⁽¹⁾	134.2
Debt ⁽²⁾	1,682.5
Shareholders' Equity ⁽³⁾	516.1
Capitalization ⁽³⁾	2,198.6
Net Debt / Capitalization	70.4%



No Significant Committed Growth CAPEX
No Significant Debt Maturities Until 2022

- (1) Includes \$6.6 million of restricted cash
- (2) Includes \$532.7 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 72 ⁽¹⁾ Vessels (7.3 million DWT)
and 65 Vessels Operating (6.7 million DWT)
Average Age: 7.7 years ⁽²⁾**

21 Capesize	31 Panamax	18 Ultra Handymax	2 Handysize		
14 Vessels 2.49 million DWT	12 Vessels 0.93 million DWT	12 Vessels 0.65 million DWT	1 Vessel 0.04 million DWT	→	
7 Vessels 1.26 million DWT	19 Vessels 1.53 million DWT	6 Vessels 0.35 million DWT	1 Vessel 0.04 million DWT		
6 Vessels 1.08 million DWT	12 Vessels 0.97 million DWT	4 Vessels 0.24 million DWT	1 Vessel 0.04 million DWT		
				→	39 Owned 4.10 million DWT
					33 LT Charter-In 3.18 million DWT ⁽³⁾
				→	23 Purchase Options 2.33 million DWT

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

**Navios Group ⁽⁴⁾ controls 206 vessels
111 dry bulk (11.5 million DWT), 55 tankers (6.0 million DWT) and 40 container vessels (171,950 TEU)**

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

(2) Assuming fully delivered fleet

(3) Includes 23 vessels that have purchase options

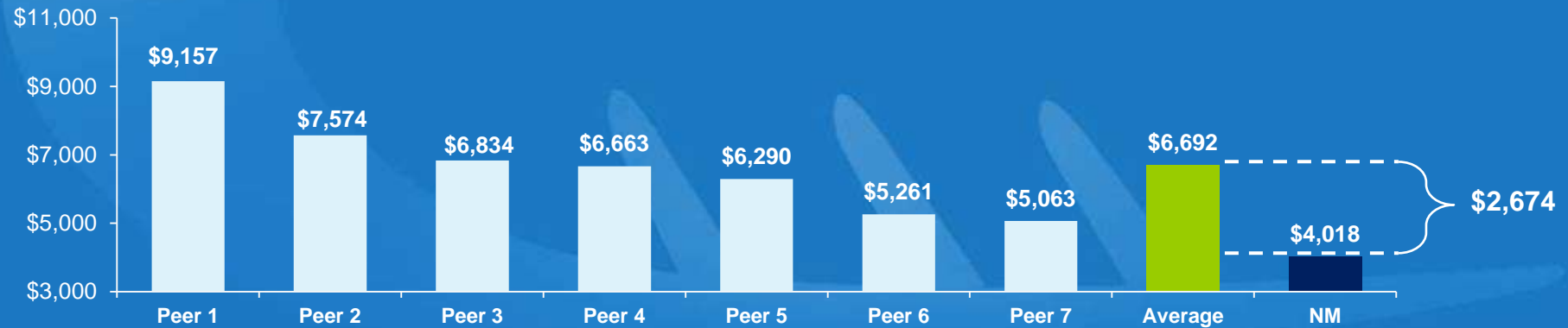
(4) Navios Group is composed of Navios Holdings (NM), Navios Partners (NMM), Navios Acquisition (NNA), Navios Midstream (NAP), Navios Europe I, Navios Europe II and Navios Containers (NMCI). Excludes Navios Logistics' barges and pushboats.



~ \$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: DRYX, 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.

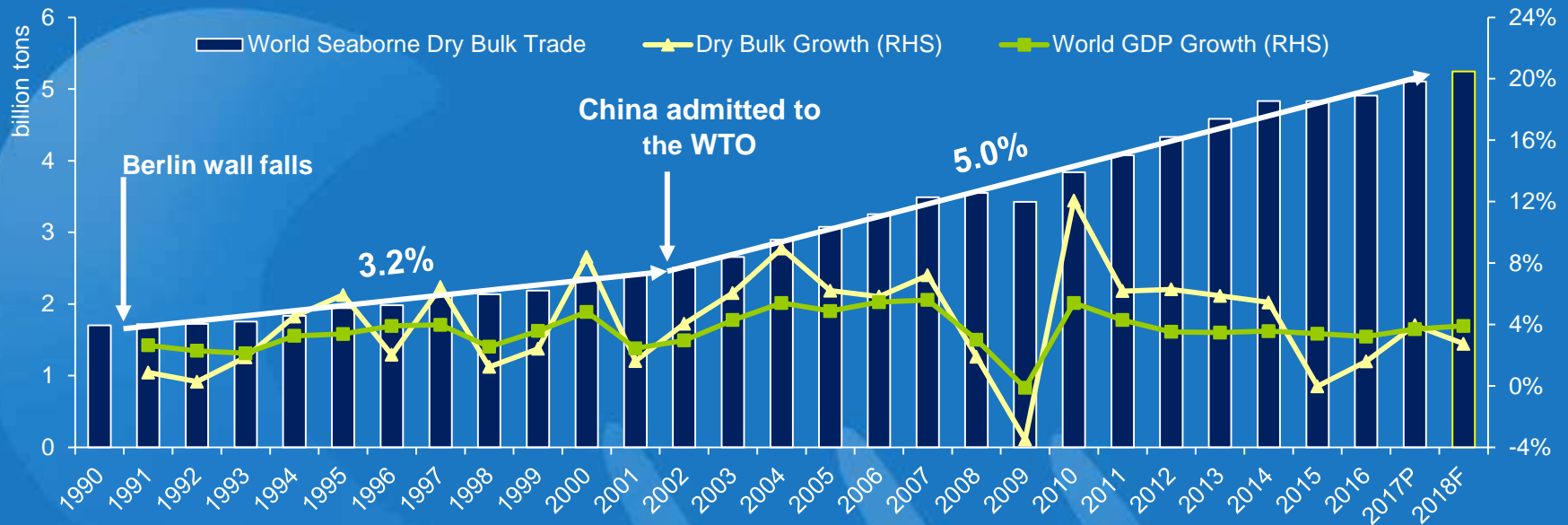


Navios Maritime Holdings Inc.

Industry Overview

World trade growth:
1.4% for 2016 and
4.0% for 2017E
2.7% for 2018F

World Dry Bulk Trade



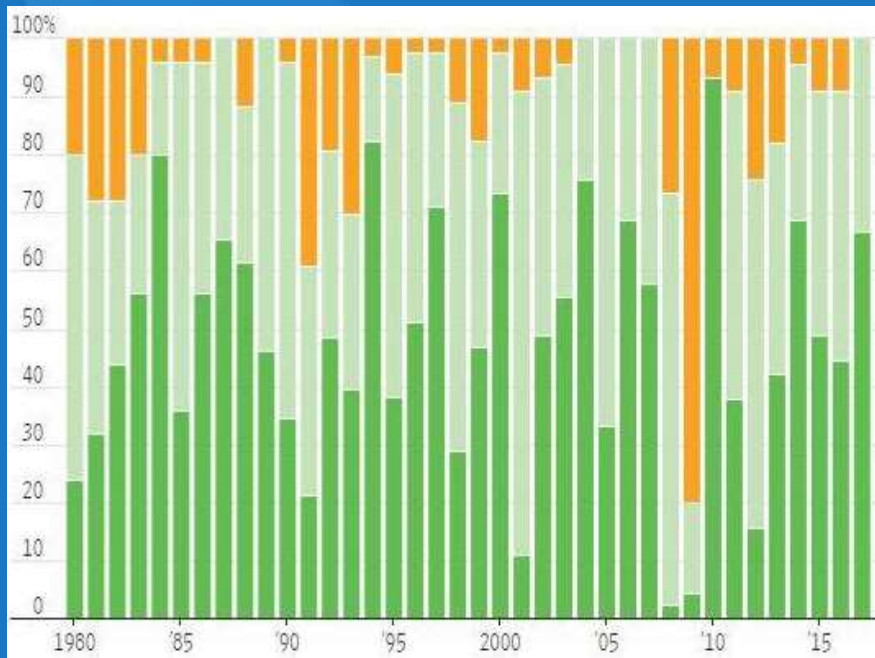
IMF GDP Growth (%)	2017	2018	2019
World			
October 2017	3.6	3.7	
January 2018	3.7	3.9	3.9
Advanced Economies GDP			
October 2017	2.2	2.0	
January 2018	2.3	2.3	2.2
Emerging Markets GDP			
October 2017	4.6	4.9	
January 2018	4.7	4.9	5.0

- 2018 forecast is for 2.7% growth
- 4.0% seaborne dry trade growth for 2017; was 2.1% at start of 2017
- Seaborne dry trade running at +4% average growth since mid 2016
- Markedly up from “no growth” seen in 2015 and 1H 2016

Synchronized Global Growth Boosts Trade

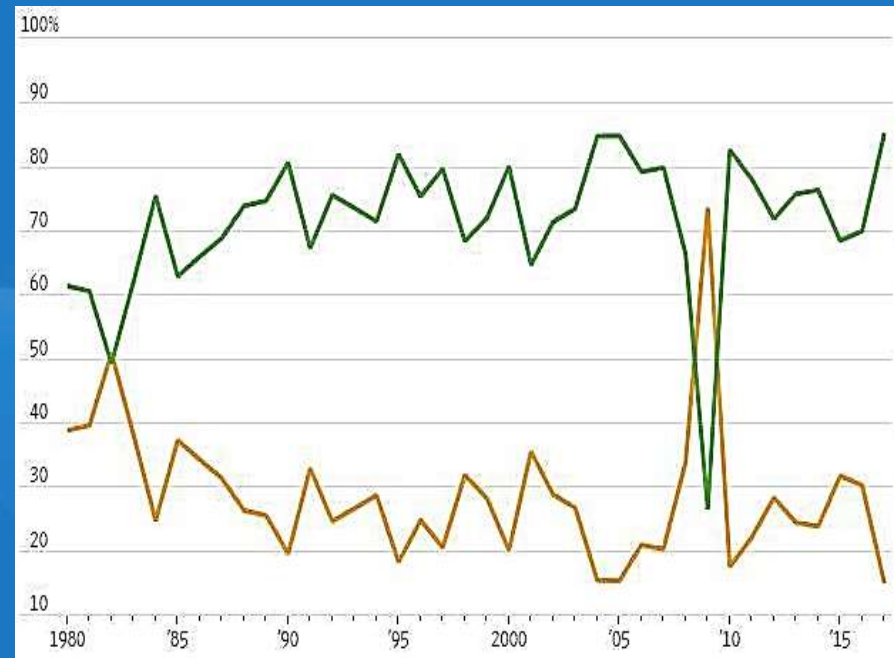
- All major economies growing at once has only occurred a few times since 1980—in the late 1980s, the mid-2000s, and now.
- According to the IMF's latest estimate, among 176 countries for which it gathers data, 150 managed to increase their exports in 2017. That means more than 85% of the world's nations increased their exporting last year, the highest share of nations on record

% of world's economies



■ In contraction
 ■ Growing but slowly
 ■ Growing, accelerating

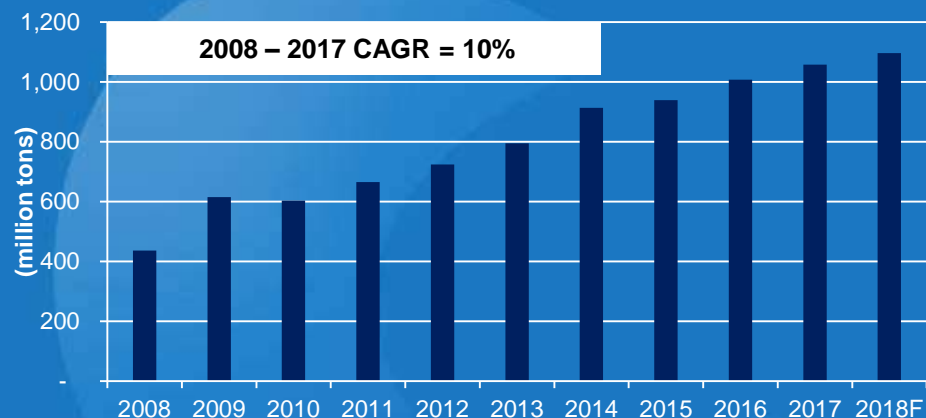
% of Countries with export growth that is...



■ Negative
 ■ Positive

Urbanization Drives Demand for Iron Ore

Chinese Seaborne Iron Ore Imports



World Seaborne Iron Ore Trade 2017-18F

Million tons	2017E	YoY%	2018F	YoY%	Δ MT
Total World Trade	1,477	4.2%	1,524	3.2%	47
Of which:					
Australia	828	2.5%	852	2.9%	24
Brazil	380	2.7%	400	5.3%	20

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	1,322	2%	1,058	5%	845	5%

2018 forecast: Chinese seaborne iron ore imports to increase by 3.6% to 1,096 million tons

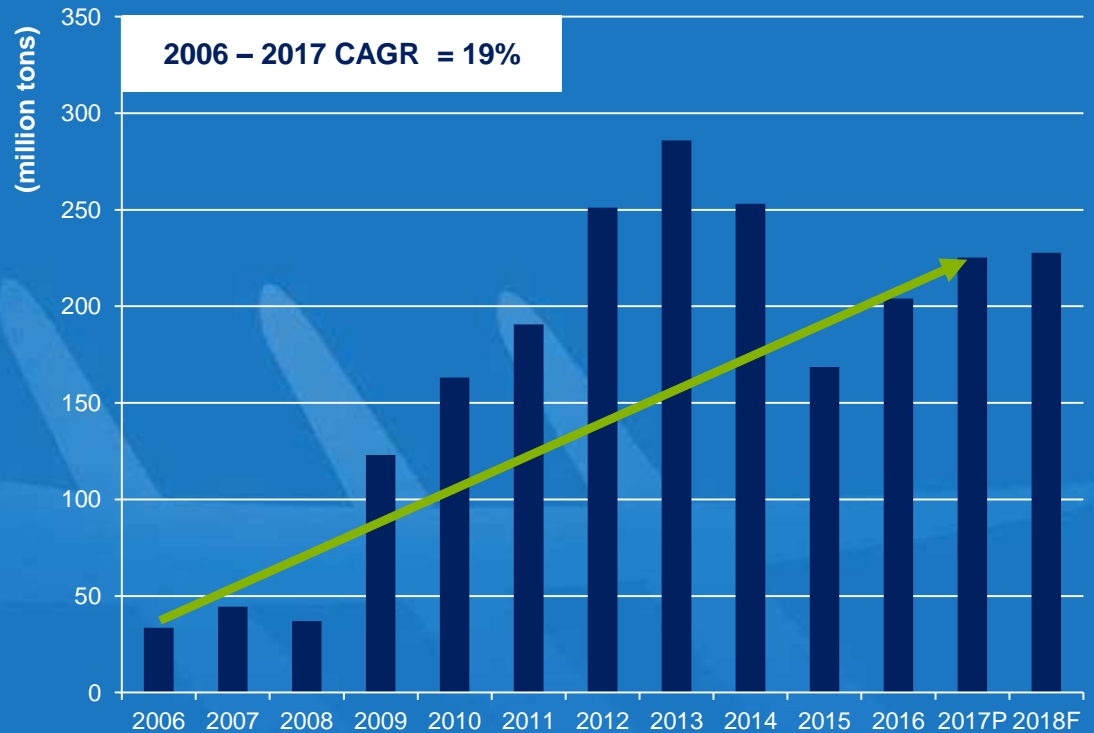


Chinese Coal: Production and Imports

- 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 21% in 2016 and 10% in 2017
- Chinese coastal trade grew by 80 million tons in 2017

	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*	3,489	4%	225	10%

Chinese Seaborne Coal Imports



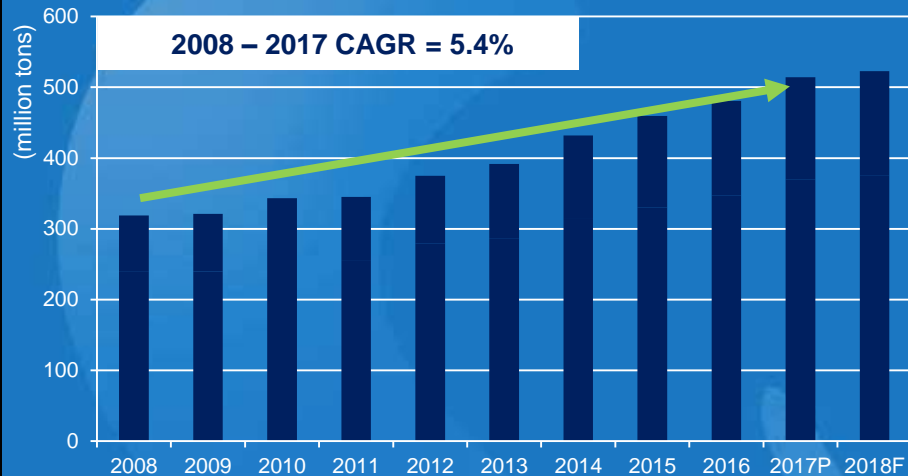
Chinese seaborne coal imports were up 10% YoY or 21 million tons in 2017 and are projected to further grow in 2018

Sources: Clarksons, GTIS, Citi bank (Chinese domestic coal production and forecast)
 Chinese coal production figures are provisional; Chinese imports include lignite exclude North Korean imports
 *provisional 2017 full year data
 Import forecast: Clarksons Dry Bulk Trade Outlook Jan 2018



Rising Incomes Drive Demand for Grain

Seaborne Grain Trade*

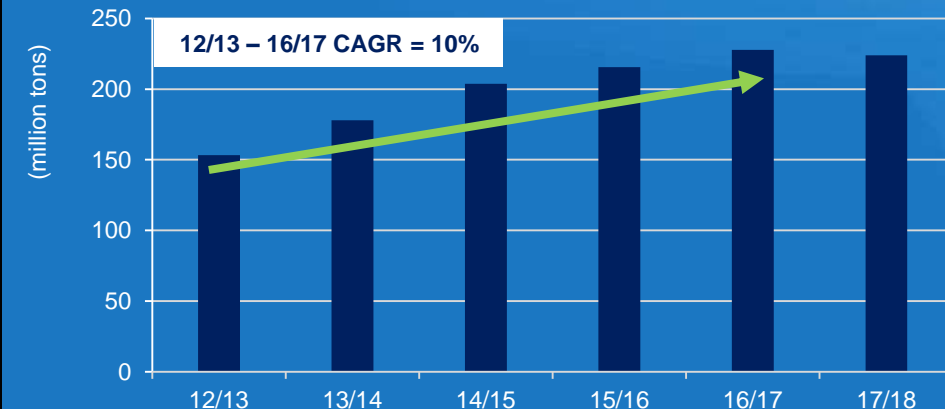


Seaborne Grain Exports 2017-18

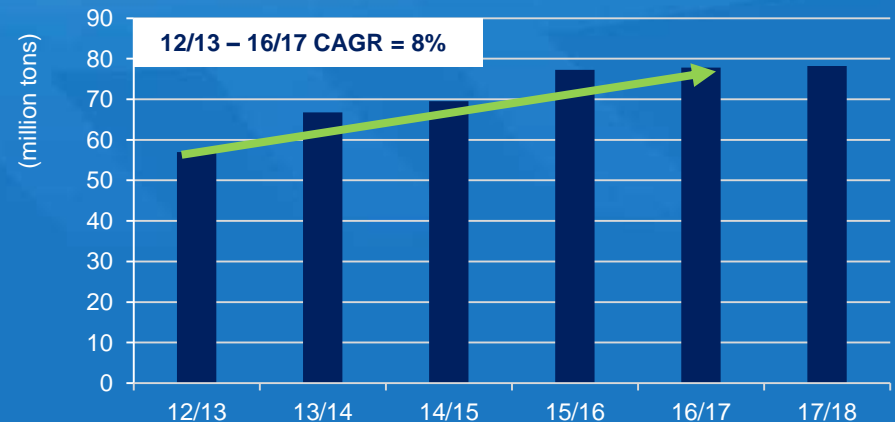
Million tons	2017F	YoY%	Δ MT	2018F	YoY%	Δ MT
Total World Trade	514	6.9%	33	523	1.8%	9
Of which: US	144	-0.9%	-1	144	-0.3%	0
Canada	31	3.9%	1	30	-0.1%	0
North America	174	-0.1%	0	174	-0.2%	0
Brazil	96	27.9%	21	107	11.5%	11
Argentina	49	1.7%	1	50	3.0%	1
South America	145	17.6%	22	157	8.6%	12
EU	34	-22.8%	-10	35	2.3%	1
Ukraine	46	8.0%	3	48	3.1%	1
Russia	39	14.1%	5	42	8.6%	3
Europe	119	-1.5%	-2	125	4.7%	6
Australia	34	49.1%	11	26	-23.9%	-8

Worldwide grain trade has grown 5.4% CAGR since 2008, driven by emerging market demand
Emerging markets are further away from the traditional growing areas

Asia Imports



Africa Imports

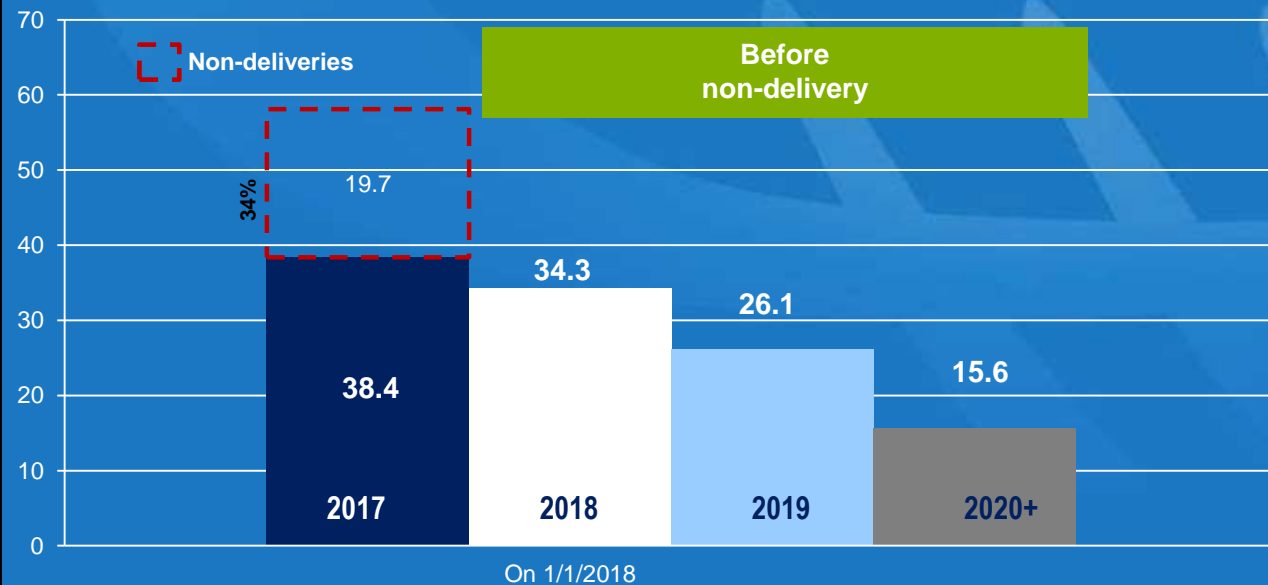




Dry Bulk Orderbook for 2018 and Beyond

	MDWT			# Vessels		
	Actual	Projected	Non-Delivery %	Actual	Projected	Non-Delivery %
2018 Jan	4.8	8.0	40%	55	93	41%
2017	38.4	58.1	34%	456	737	38%
2016	47.2	92.7	49%	565	1,136	50%
2015	49.2	85.1	42%	657	1,104	40%
2014	48.4	75.1	36%	616	987	38%
2013	63.0	101.2	38%	809	1,272	36%
2012	100.4	138.9	28%	1,251	1,665	25%

Orderbook (by year of delivery)



2018 Orderbook = 34.3 million DWT (before non deliveries)

2018 estimated deliveries: 26 million DWT assuming 25% non delivery rate

Expected 2018 Net fleet growth ~ 1.7%

Source: Clarksons, Clarksons DBTO Jan 2018
 February YTD Deliveries: 59 ships / 5.5 M DWT
 Orderbook as of 2/19/18: 2018 = 29.6 M DWT; 2019 = 27.0 M DWT; 2020+ = 24.7 M DWT

Dry Bulk Net Fleet, Age Profile + Historical Scrapping

Deliveries

Year	Actual	Projected	% non-delivery
2018 Jan	4.8 M	8.0 M	40%
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	48.4 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%

Scrapping

Year	DWT	% of fleet
2018*	0.9 M	0.1%
2017	14.8 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%

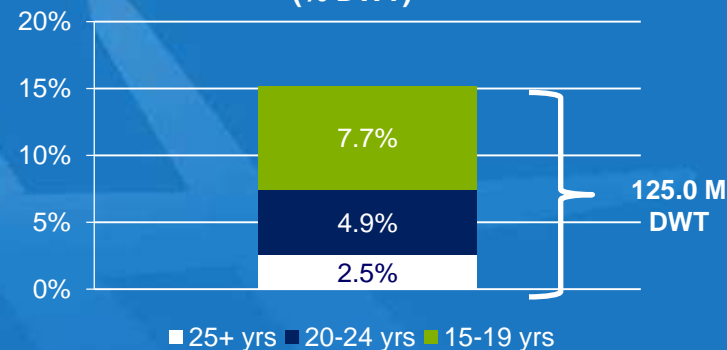
Net Fleet Growth

Year	DWT	% of Fleet	Fleet period end
2018 ⁽¹⁾	4.6 M	0.6%	822.1 M
2017	23.6 M	3.0%	817.5 M
2016	17.2 M	2.2%	793.9 M
2015	17.9 M	2.4%	776.7 M
2014	31.9 M	4.4%	758.9 M
2013	39.4 M	5.7%	726.9 M
2012	65.9 M	10.6%	687.5 M
2011	80.2 M	14.8%	621.7 M

Demolition/Losses/Removals

Year	Total	Demolition as % 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	2.64%
2010	7.4 M	1.60%
2011	25.0 M	4.62%
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	3.89%
2017	14.8 M	1.86%
2018 Thru 2/19	0.9 M	0.11%
2018 Annualized	6.5 M	0.8%

Dry Bulk Fleet Age Profile (% DWT)



14.8 M = 216 Vessels Scrapped in 2017

**2017 Net Fleet Growth 23.6 M =
38.4 Delivered M – 14.8 Scrapped M**

2/19/18 Fleet: 822.1 M DWT⁽¹⁾

(1) Net Fleet Growth 2018: 5.5 M DWT delivered – 0.9 M DWT scrapped (both #s through 2/19/18)

NM Q4 & FY 2017 Highlights

Earnings Highlights

(\$ '000 except per share data)	Three months ended December 31, 2017	Three months ended December 31, 2016	P-O-P Variance	Year ended December 31, 2017	Year ended December 31, 2016	Y-O-Y Variance
Revenue	128,530	99,475	29%	463,049	419,782	10%
EBITDA	7,669	(185,694)	104%	68,813	(62,827)	210%
Adjusted EBITDA	46,690 ⁽¹⁾	29,101 ⁽²⁾	60%	126,752 ⁽⁴⁾	129,173 ⁽⁶⁾	(2%)
Net Loss	(51,601)	(242,439)	79%	(165,910)	(303,823)	45%
Adjusted Net Loss	(12,580) ⁽¹⁾	(27,644) ⁽²⁾	54%	(107,971) ⁽⁴⁾	(106,130) ⁽⁷⁾	(2%)
Basic Loss per Share	(0.46)	(1.80)	74%	(1.50)	(2.54)	41%
Adjusted Basic Loss per Share	(0.13) ⁽¹⁾	(0.28) ⁽³⁾	54%	(1.01) ⁽⁵⁾	(1.14) ⁽⁷⁾	11%

- (1) Adjusted EBITDA, Adjusted Net Loss and Adjusted Basic Loss per share for the three months ended December 31, 2017 exclude (i) \$36.3 million impairment losses of one vessel and intangible asset; and (ii) bond extinguishment losses of \$2.7 million.
- (2) Adjusted EBITDA and Adjusted Net Loss for the three months ended December 31, 2016 exclude (i) \$228.0 million other-than-temporary impairment ("OTTI") relating to our investments in affiliates; and (ii) bond and debt extinguishment gains of \$13.2 million.
- (3) Adjusted Basic Loss per Share for the three months ended December 31, 2016 exclude items referred in footnote (2) as well as a benefit of \$46.6 million following the completion of the Series G and Series H Exchange Program.
- (4) Adjusted EBITDA and Adjusted Net Loss for the year ended December 31, 2017 exclude (i) a \$36.3 million impairment losses of one vessel and intangible asset; (ii) \$14.2 million impairment losses on sale of Navios Ionian and Navios Horizon; (iii) \$4.7 million non-cash impairment losses relating to our affiliates; and (iv) bond extinguishment losses of \$2.7 million.
- (5) Adjusted Basic Loss per Share for the year ended December 31, 2017 exclude items referred in footnote (4) as well as a gain benefit of \$1.0 million following the completion of the Series G and Series H Exchange Programs.
- (6) Adjusted EBITDA for the year ended December 31, 2016 exclude (i) non-cash OTTI losses of \$228.0 million relating to our investment in affiliates, (ii) debt extinguishment gains of \$29.1 million, (iii) non-cash losses of \$8.0 million relating to relating to our share in Navios Partners' impairment losses; and (iv) a \$14.9 million compensation from the early redelivery of a vessel from its charterer.
- (7) Adjusted Net Loss and Adjusted Basic Loss per Share for the year ended December 31, 2016 exclude items referred in footnote (6) as well as (i) a \$7.3 million income from the write-off of an intangible liability due to the early redelivery of a vessel; (ii) a \$13.0 million write-off of intangible assets due to the early redelivery of a charter-in vessel; and (iii) a gain benefit of \$46.6 million following the completion of the Series G and Series H Exchange Program.

Operating Highlights

	Three months ended December 31, 2017	Three months ended December 31, 2016	Year ended December 31, 2017	Year ended December 31, 2016
Available Days	5,869	5,616	23,433	21,908
Fleet Utilization	99.6%	99.6%	99.7%	99.2%
Time Charter Equivalent	\$12,305	\$8,445	\$9,705	\$8,220

NM Balance Sheet

Selected Balance Sheet Data

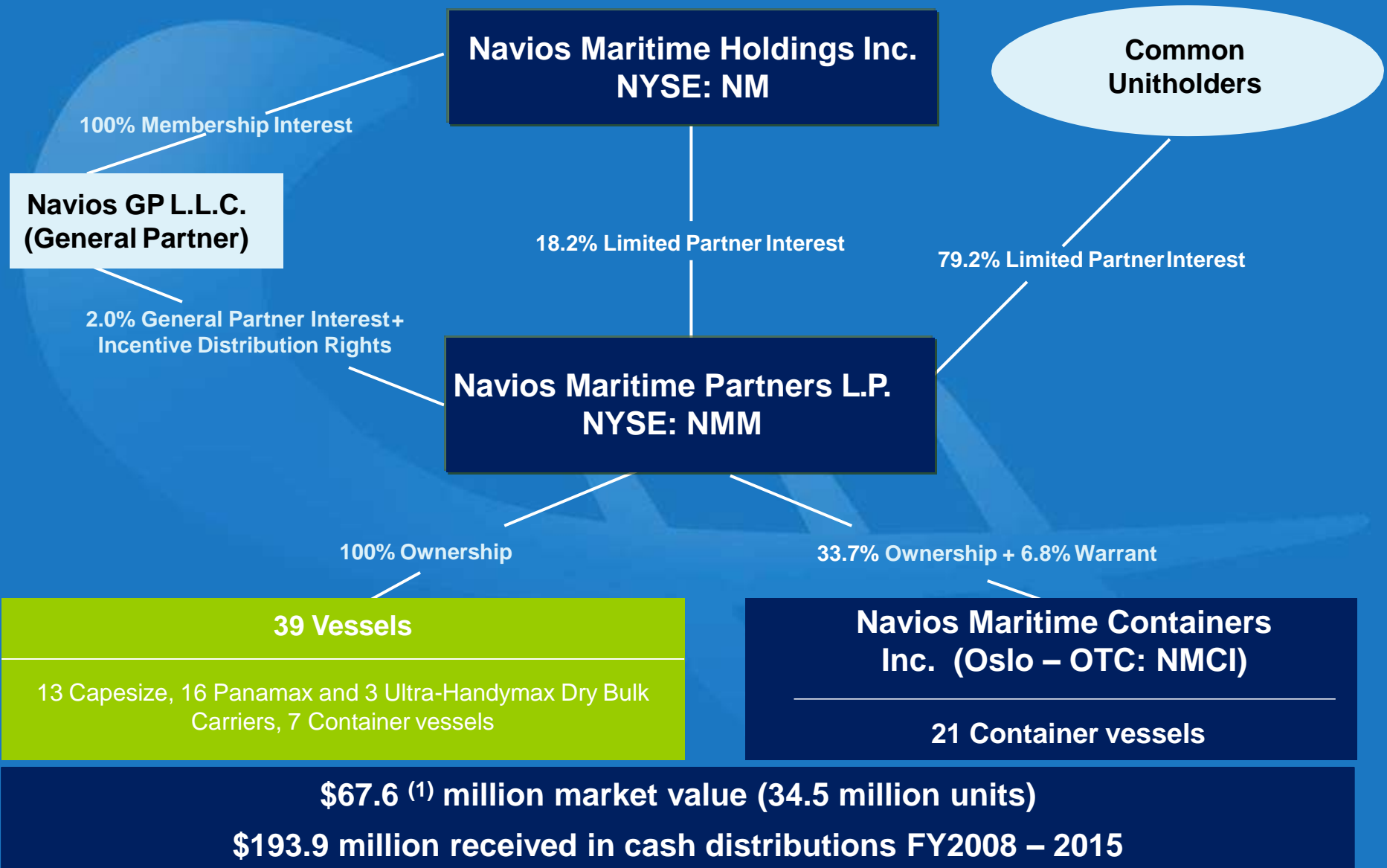
(in \$'000)

	December 31, 2017	December 31, 2016
Cash & cash equivalents (incl. restricted cash)	134,190	141,378
Other current assets	121,886	131,762
Deposits for assets acquisitions	36,849	136,891
Vessels, port terminal and other fixed assets, net	1,809,225	1,821,101
Total Assets	2,629,981	2,752,895
Current portion of long term debt	33,885	29,827
Other current liabilities	202,309	221,956
Senior and ship mortgage notes, net	1,301,999	1,296,537
Long term debt, net of current portion	346,604	324,731
Stockholders Equity ⁽¹⁾	516,098	678,287
Book Capitalization ⁽¹⁾	2,198,586	2,329,382
Net Debt / Book Capitalization	70.4%	64.8%

(1) Excludes noncontrolling interest



Navios Partners Ownership Structure



(1) As of February 15, 2018



NNA Ownership Structure & Economic Interest



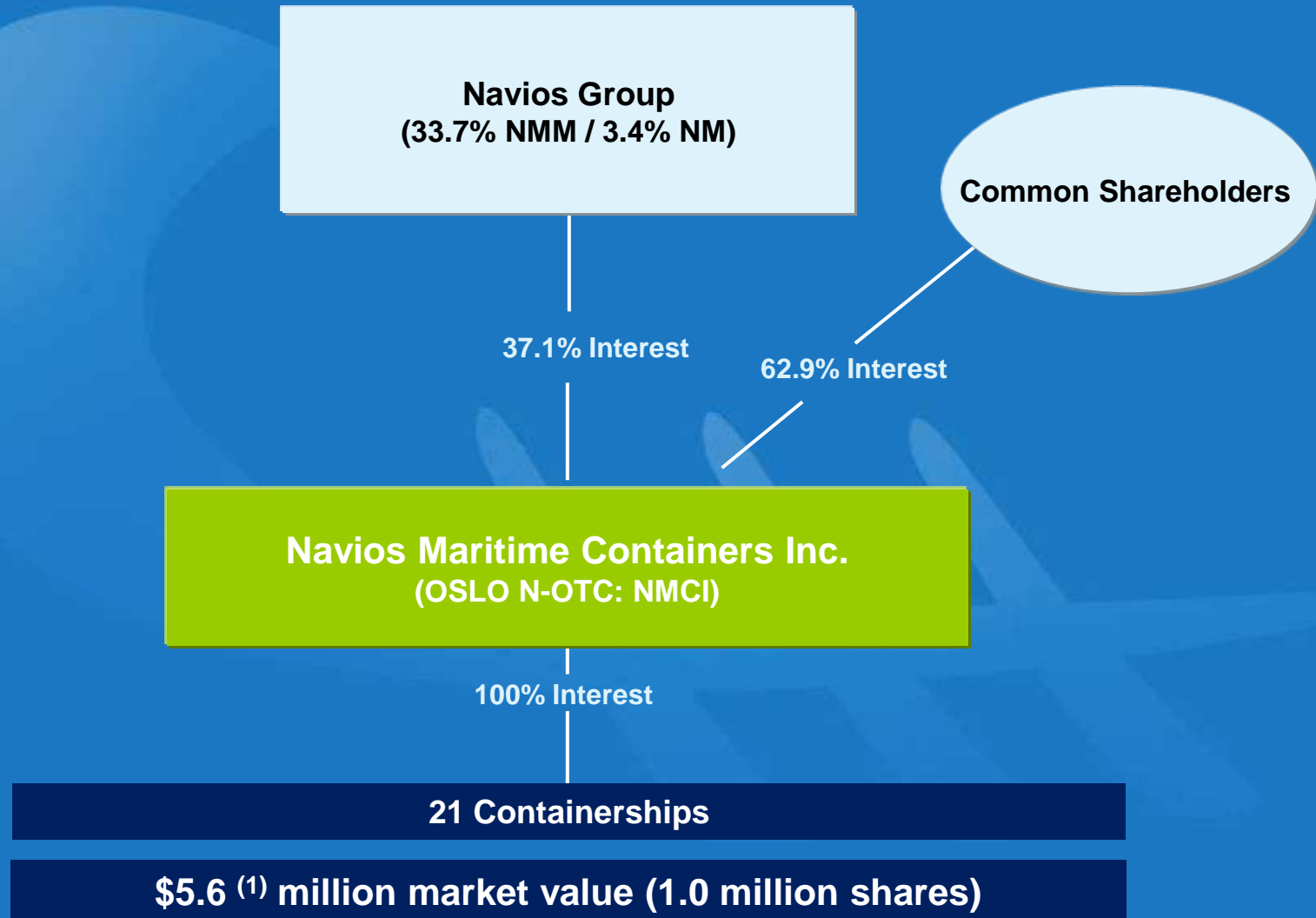
\$57.0 ⁽²⁾ million market value (73.0 million shares)
\$5.8 million expected annual dividends to NM
\$82.5 million received in dividends FY2011 – Q4 2017

(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 February 15, 2018



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 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⁽¹⁾
 - One bunker vessel

(1) Expected to be delivered in Q2 2018

Navios Logistics Recent Developments

Vale's minimum guaranteed quantity transshipment obligation commenced

- \$10.0 million of EBITDA for Q4 2017
- \$38.0 million estimated 2018 EBITDA⁽¹⁾ – 4 million tons per year minimum guaranteed by Vale
- 6 million tons additional available annual capacity (10 million tons total design capacity)
 - Vale option for additional 2 million tons + 4 million tons additional capacity available
 - > \$50.0 million estimated additional annual EBITDA⁽¹⁾
- ~ **\$28 million minimum 2018 grain terminal revenue secured** ⁽²⁾ **representing about 70% of capacity**
- 2017 Grain Terminal Revenue = \$36.9 million

Barge market recovery is on the horizon

- Visible demand drivers for dry barges:
 - NSAL terminal creates iron ore export volume and should enhance Corumba mines
 - Paraguay and Bolivia grain barge exports expected to grow at 5.6% CAGR in 2018-2022
 - 12.7 million tons of annual cargo expected by 2022 vs. 9.7 million tons in 2017
 - Incremental grain volumes possible from Mato Grosso do Sul and Mato Grosso, Brazil
 - 1.3 million tons of annual cargo expected by 2022 vs. 0.2 million tons in 2017
- Supply of dry barges is expected to reduce
 - No new orders for dry barges
 - Market players intend to scrap approximately 200 dry barges, ~10% of total dry barge fleet

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

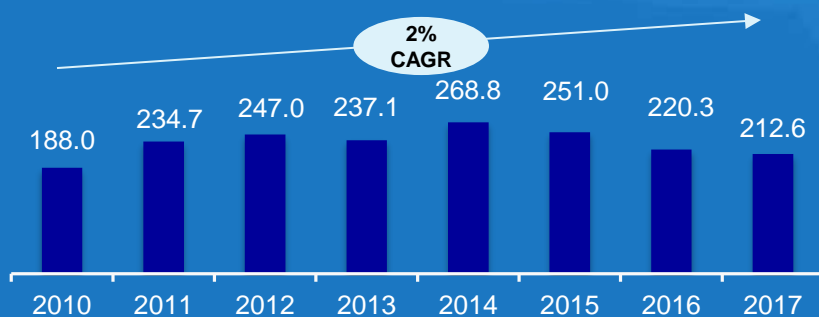
(2) Assuming throughput volumes equal to the minimum guaranteed volumes of contracts signed or under final terms at base 2018 tariffs

Sources: Informa Economics, please see disclaimer on page 2

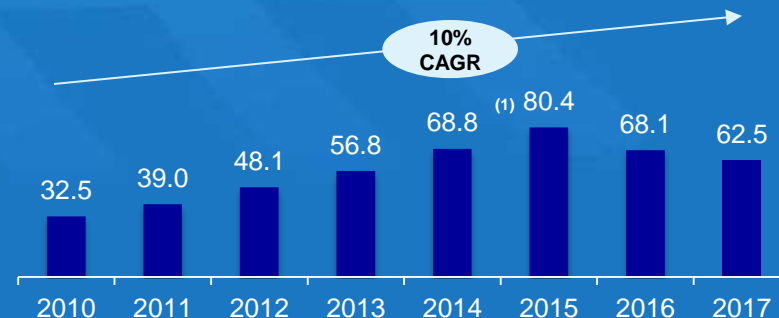
Navios Logistics Q4 and FY 2017 Earnings Highlights

(in \$ '000)		Three months ended	Three months ended	Y-O-Y Variance	Twelve months ended	Twelve months ended	Y-O-Y Variance
		December 31, 2017	December 31, 2016		December 31, 2017	December 31, 2016	
Navios Logistics	Revenue	49,855	42,975	16%	212,616	220,336	(4%)
	EBITDA	15,015	7,121	111%	62,539	68,062	(8%)
	Net income	(162)	(5,687)	97%	3,105	10,157	(69%)
Port Terminals	Revenue	24,174	13,772	76%	86,098	66,386	30%
	EBITDA	12,373	2,657	366%	36,781	23,774	55%
Barge Business	Revenue	16,751	21,556	(22%)	78,388	101,313	(23%)
	EBITDA	2,418	4,089	(41%)	17,548	31,971	(45%)
Cabotage Business	Revenue	8,930	7,647	17%	48,130	52,637	(9%)
	EBITDA	224	375	(40%)	8,210	12,317	(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 Q4 2017 Balance Sheet

Selected Balance Sheet Data

(in \$'000)

	December 31, 2017	December 31, 2016
Cash & cash equivalents (inc. restricted cash)	79,888	68,082
Accounts Receivable	25,726	32,913
Deposits for vessels, port terminals and other fixed assets, net	36,849	136,891
Vessels port terminal and other fixed assets, net	529,009	409,489
Total Assets	868,015	855,180
Senior notes, net of deferred financing costs	369,260	368,180
Current portion of long term debt	5,254	1,819
Long term debt, net of current portion	127,123	23,503
Notes payable, current	4,711	4,532
Notes payable, noncurrent	26,398	29,915
Current portion of capital lease obligations	-	2,639
Capital lease obligations, net of current portion	-	14,978
Stockholders Equity	279,275	346,170
Book Capitalization	812,021	791,736
Net Debt / Book Capitalization	56%	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	7,734	02/2018	No
Navios Herakles	Ultra Handymax	2001	52,061	8,550	02/2018	No
Navios Achilles	Ultra Handymax	2001	52,063	8,313	02/2018	No
Navios Vector	Ultra Handymax	2002	50,296	6,175	03/2018	No
Navios Meridian	Ultra Handymax	2002	50,316	9,025	02/2018	No
Navios Mercator	Ultra Handymax	2002	53,553	9,928	10/2018	No
Navios Arc	Ultra Handymax	2003	53,514	5,035	04/2018	No
Navios Hios	Ultra Handymax	2003	55,180	10,355	12/2018	No
Navios Kypros	Ultra Handymax	2003	55,222	-	02/2019	100% of average 52 Baltic Supramax Index Routes
Navios Astra	Ultra Handymax	2006	53,468	9,738	09/2018	No
Navios Ulysses	Ultra Handymax	2007	55,728	9,405	03/2018	No
Navios Celestial	Ultra Handymax	2009	58,063	9,410 -	02/2018 10/2018	No 97.5% of average 58 Baltic Supramax Index Routes
Navios Vega	Ultra Handymax	2009	58,792	7,600	11/2018	97.5% of average 58 Baltic Supramax Index Routes
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	11,163	07/2018	No
Navios Star	Panamax	2002	76,662	7,519 —	03/2018 12/2018	No Yes ⁽³⁾
Navios Northern Star	Panamax	2005	75,395	9,738	04/2018	No
Navios Amitie	Panamax	2005	75,395	7,471 —	03/2018 12/2018	No Yes ⁽³⁾
Navios Taurus	Panamax	2005	76,596	11,020	06/2018	No
Navios Asteriks	Panamax	2005	76,801	7,182 —	03/2018 11/2018	No Yes ⁽³⁾
N Amalthia	Panamax	2006	75,318	7,230 —	03/2018 12/2018	No Yes ⁽³⁾
Navios Galileo	Panamax	2006	76,596	7,230 —	03/2018 12/2018	No Yes ⁽³⁾
N Bonanza	Panamax	2006	76,596	7,230 —	03/2018 11/2018	No Yes ⁽³⁾
Navios Avior	Panamax	2012	81,355	10,925	04/2018	No
Navios Centaurus	Panamax	2012	81,472	8,273 —	02/2018 12/2018	No 110% of average Panamax Index 4TC Routes less adjustment to be based on index formula
Navios Sphera	Panamax	2016	84,872	10,467 —	02/2018 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 Equator Prosper	Capesize	2000	171,191	10,000 10,500	02/2018 03/2018	No
Navios Stellar	Capesize	2009	169,001	—	01/2020	102% Weighted Average Baltic Capesize 5TC Index Routes
Navios Bonavis	Capesize	2009	180,022	23,500 12,500 —	02/2018 03/2018 04/2018	No No 98.25% Weighted Average Baltic Capesize C5 Index Routes
Navios Happiness	Capesize	2009	180,022	18,225 —	02/2018 04/2018	No 106% Weighted Average BCI 5TC Index Routes
Navios Phoenix	Capesize	2009	180,242	15,994 —	02/2018 12/2018	No 107.5% Weighted Average Baltic Capesize 5TC Index Routes
Navios Lumen	Capesize	2009	180,661	15,114 —	02/2018 02/2018	No 108% Weighted Average Baltic Capesize 5TC Index Routes
Navios Antares	Capesize	2010	169,059	13,270 —	02/2018 01/2020	No 102% Weighted Average Baltic Capesize 5TC Index Routes
Navios Etoile	Capesize	2010	179,234	9,025	04/2018	No
Navios Bonheur	Capesize	2010	179,259	11,500 —	02/2018 10/2018	No 98.25% Weighted Average Baltic Capesize C5 Index Routes
Navios Altamira	Capesize	2011	179,165	14,709 —	02/2018 01/2019	No 101% Weighted Average Baltic Capesize 5TC Index Routes
Navios Azimuth	Capesize	2011	179,169	14,725	04/2018	No
Navios Ray	Capesize	2012	179,515	11,183 —	02/2018 04/2018	No \$4,500 + 52% Weighted Average BCI 5TC Index Routes
Navios Gem	Capesize	2014	181,336	19,097 —	02/2018 04/2018	No 120% Weighted Average BCI 5TC Index Routes
Navios Mars	Capesize	2016	181,259	—	02/2019	117.5% Weighted Average Baltic Capesize 5TC Index Routes
Total: 14 vessels			2,489,135			

(1) Daily rate net of commissions

(2) Expected Redelivery basis midpoint of full redelivery period

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	6,888	02/2018	Yes ⁽⁴⁾	No
Navios Primavera	Ultra Handymax	2007	53,464	7,600	02/2018	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	10,899 —	02/2018 06/2018	Yes	110% of average Baltic Supramax 52 Index Routes
Navios Mercury	Ultra Handymax	2013	61,393	10,688 —	02/2018 12/2018	Yes	No 110% of average Baltic Supramax 58 10TC Index Routes
Navios Venus	Ultra Handymax	2015	61,339	10,992 —	02/2018 02/2018	Yes	No 110% of average Baltic Supramax 52 Index Routes
Osmarine	Panamax	2006	76,000	12,730	03/2018	No	No
Navios Aldebaran	Panamax	2008	76,500	10,688	03/2018	Yes	No
KM Imabari	Panamax	2009	76,619	12,326	04/2018	No	No
Navios Marco Polo	Panamax	2011	80,647	8,811 —	02/2018 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	12,138 — —	02/2018 03/2018 04/2019	Yes	No 115% of average BPI 4TC Index Routes 133.75% of average BPI 4TC Index Routes
Sea Victory	Panamax	2014	77,095	9,181 —	03/2018 11/2018	Yes	No 114% of average BPI 4TC Routes less \$2,488/ day
Navios Amber	Panamax	2015	80,994	10,039 —	02/2018 01/2019	Yes	No 120% of average BPI 4TC Routes less adjustment to be based on index formula

(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 Sky	Panamax	2015	82,056	9,969 —	02/2018 03/2019	Yes	No 115% of average BPI 4TC Routes less adjustment to be based on index formula
Navios Coral	Panamax	2016	84,904	13,208 —	02/2018 11/2018	Yes	No 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 09/2018	Yes	No
Elsa S	Panamax	2015	80,954	11,358 —	06/2018 10/2020	No	No 115% of average BPI 4TC Routes
Pacific Explorer	Capesize	2007	177,000	13,491 — —	02/2018 03/2018 12/2018	No	No \$5,000 + 53% Weighted Average BCI 5TC Index Routes 103% of average BCI 5TC Index Routes
Navios Koyo	Capesize	2011	181,415	16,372 —	02/2018 02/2019	Yes	No 112% 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	—	01/2019	Yes	120% of Weighted Average BCI 5TC Index Routes
Total: 24 vessels			2,247,342				

Note: Average contracted daily charter-in rate of core fleet for 2018 is estimated at \$12,952.

(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

Core Fleet Vessels to be Delivered

	Vessels	Type	Delivery Date	DWT	Expiration	Purchase Option
Long-term Chartered-in Vessels	TBN ⁽¹⁾	Panamax	March 2018	82,000	12/2020	No
	TBN ⁽²⁾	Panamax	May 2018	82,000	03/2021	No
	TBN	Panamax	Q4 2018	81,500	Q3 2023	No ⁽³⁾
	TBN	Panamax	Q1 2019	81,500	Q4 2023	No ⁽³⁾
Long-term Bareboat Chartered-in Vessels	TBN	Panamax	Q4 2019	82,000	Q4 2029	Yes
	TBN	Panamax	Q4 2019	82,000	Q4 2029	Yes
	TBN	Panamax	Q1 2020	82,000	Q1 2030	Yes
	Total: 7 vessels				573,000	

(1) Chartered-out at \$11,358/day up to 06/2018, then 115% of average Baltic Panamax Index 4TC Routes up to 12/2020

(2) Chartered-out rate at \$11,358/day up to 06/2018, then 115% of average Baltic Panamax Index 4TC Routes up to 03/2021

(3) 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	05/2020	Yes
Navios Obeliks	Capesize	181,415	2012	06/2022	Yes
Total: 2 vessels		358,215			



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