



Navios Maritime Holdings Inc.

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October 30, 2008  
New York City



# Disclosures

*Statements in this presentation which are not statements of historical fact are “forward-looking statements” (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended). These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by, the Company at the time this presentation was made. Although the Company believes that the assumptions underlying such statements are reasonable, it can give no assurance that they will be attained. The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information or future events, unless it is required to do so under the securities laws. The Company makes no prediction or statement about the performance of its common units.*

*For the selected financial data presented herein, Navios compiled consolidated statement of operations for the three-month and six month periods ended June 30, 2008 and June 30, 2007.*

*EBITDA represents net income plus interest and finance costs plus depreciation and amortization and income taxes, if any. EBITDA is included because it is used by certain investors to measure a company's financial performance. EBITDA is a “non-GAAP financial measure” and should not be considered a substitute for net income, cash flow from operating activities and other operations or cash flow statement data prepared in accordance with accounting principles generally accepted in the United States or as a measure of profitability or liquidity. EBITDA is presented to provide additional information with respect to the Company's ability to satisfy its obligations including debt service, capital expenditures, working capital requirements and determination of dividends. While EBITDA is frequently used as a measure of operating results and the ability to meet debt service requirements, the definition of EBITDA used here may not be comparable to that used by other companies due to differences in methods of calculation.*



# Company Overview

**Capesize**



**Panamax**



**Ultra-Handymax**



- NYSE listing (“NM”)
- 50+ year operating history
- Among world’s largest vertically integrated dry bulk shipping companies
  - Young fleet of 64 owned & chartered-in vessels (6.2 million dwt)
  - In-house technical & commercial management
  - Purchase options on 20 vessels significantly below fair market value
- Flexible Business Model
- Significant Contracted Revenue
- Low-cost Operator
- Strong Brand with Established Long-term Relationships

## Significant Growth (1)

**Fleet: 205%**  
**EBITDA: 55%**

## Analyst Coverage

- Cantor Fitzgerald
- Dahlman Rose & Co.
- Fearnley Fonds
- JP Morgan
- Lazard Capital Markets
- Merrill Lynch
- Jefferies
- Goldman Sachs
- Bank of America
- DnB NOR

(1) Fleet Growth statistics shown represent change from September 1, 2005 to September 12, 2008. Fleet calculation includes controlled fleet of Navios Group. Fleet of 21 vessels at September 1, 2005 and 64 controlled vessels at September 12, 2008. EBITDA represents CAGR for 2005-2007. Includes Obeliks (95% owned) sold in Q2 2008



# Seasoned Management Team

**Angeliki Frangou**  
Chairman & CEO  
Navios Maritime Holdings

- 18 years experience in the shipping industry
- Chairman and CEO of Navios since August 2005
- Previously founded two private shipping companies

**Ted C. Petrone**  
President  
Navios Corp

- Previously, SVP responsible for the commercial activities and the FFA trading desk
- 30 years experience in the shipping industry
- Joined Navios in 1980

**George Achniotis**  
CFO  
Navios Maritime Holdings

- CFO since April 2007
- PwC partner in charge of shipping practice in Greece
- UK Chartered Accountant
- 19 years experience in the accounting profession
- Joined Navios in 2006

**Michael E. McClure**  
SVP - Corporate Affairs  
Navios Maritime Holdings

- SVP of Corporate Affairs since April 2007
- Previously, CFO from October 2005 to April 2007
- Served as Vice President of Navios Research and Risk Management and Manager of Financial Analysis
- Joined Navios in 1978

## Other Key Management

**Vasiliki Papaefthymiou**  
EVP - Legal

- 17 years experience in Maritime Law
- General Counsel for Maritime Enterprises since 2001
- 10 years as General Counsel to Franser Shipping

**Anna Kalathakis**  
SVP- Legal Risk Mgt

- 14 Years experience in Maritime Law
- Graduate of Georgetown University, MBA – European University and JD - Tulane
- Joined Navios in 2005

**Shunji Sasada**  
COO – Navios Corp

- 26 years experience
- 16 years experience with Mitsui O.S.K. Lines Ltd, including 6 years with Trinity Bulk carriers (Norway) and Mitsui O.S.K. Bulk Shipping (London)
- Joined Navios in 1997

**Claudio Lopez**  
Vice Chairman  
Navios South American Logistics

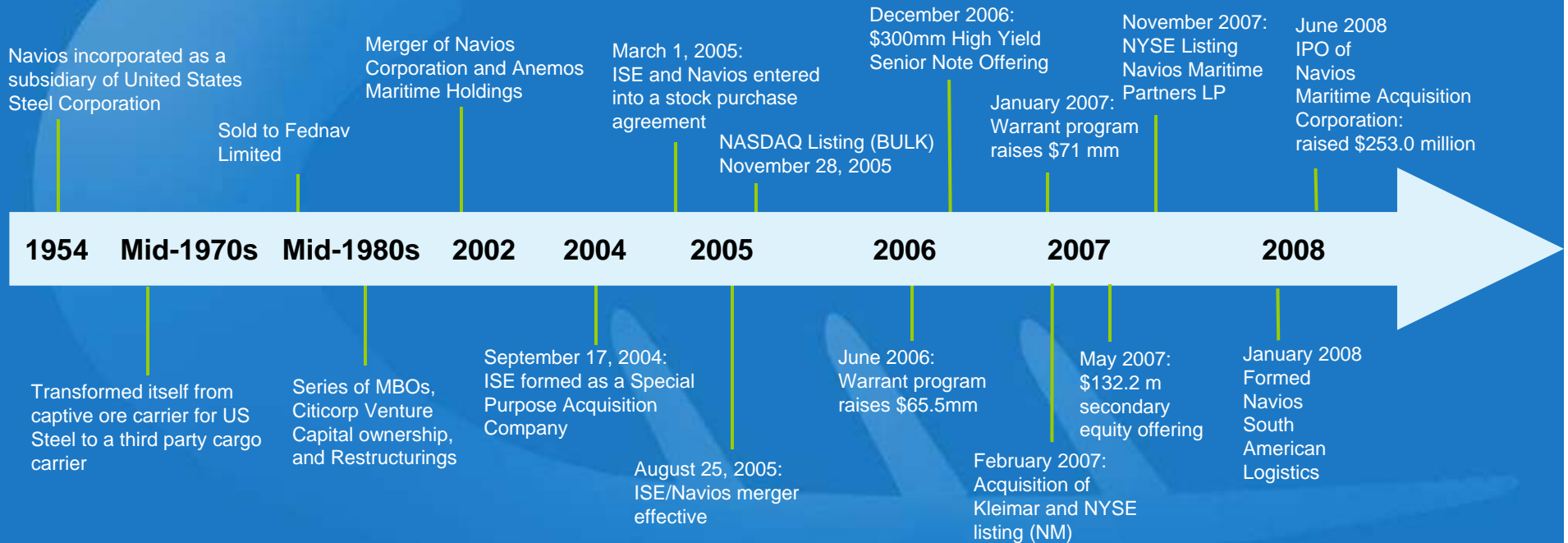
- 25 years experience
- President, Argentinean Shipowners Tanker Association
- Former professor of Maritime Law at University of Belgrano

**Ruben Martinez**  
GM - Port Division  
Navios South American Logistics

- Began as a Mechanical Engineer & promoted to General Manager in 2005
- Graduated in Mechanical Engineering from Montevideo University
- Joined Navios in 1989



# Strong Brand Created from Operating History of Over 50 years



## Benefits from our long operating history

- Excellent brand recognition
- Strong long-term customer relationships
- Key relationships with Asian trading companies



# NM Flexible Business Model

Secured Cash Flow + Risk Management + Investment Opportunities

## Core Fleet (Owned and Long-Term Chartered-in Fleet)

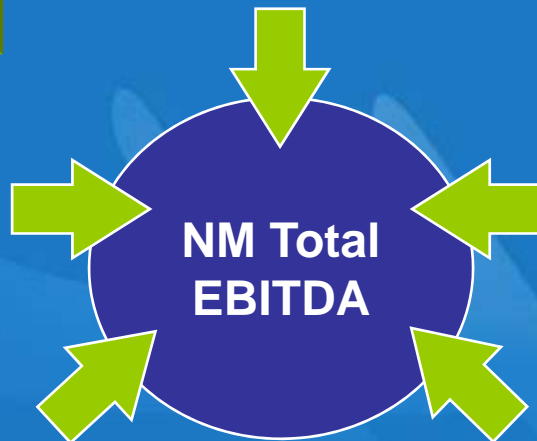
- ◆ Includes both owned and long term chartered-in vessels
- ◆ Employed in long-term charter-out contracts (>12 months)
- ◆ Significant spreads over vessel operating expenses and charter-in rates

## Risk Management

- ◆ Capitalize on real-time Market Intelligence in making strategic fleet management decisions
- ◆ Contracts of Affreightment (“COA”)
- ◆ Short-Term Charters
- ◆ Forward Freight Agreements (“FFA”)

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

- ◆ 51.6% ownership stake
- ◆ 2.0% General Partner Interest
- ◆ Significant Incentive Distribution Rights
- ◆ High dividend distribution model
- ◆ Significant growth potential



## Navios South American Logistics

- ◆ 63.8% ownership stake
- ◆ Barge operations in the Hidrovia region and Port Terminal facilities (grain and liquid)
- ◆ Emerging markets commodities
- ◆ Significant growth potential

## Navios Maritime Acquisition Corp. (NYSE:NNA.U)

- ◆ 19% ownership stake for NM
- ◆ \$253.0 million Gross IPO Proceeds
- ◆ \$7.6 million NM investment
- ◆ Favorable marine transportation dynamics



# Navios Holdings – 64 vessels & 6.2 million DWT

*One of the largest fleet among US-listed dry bulk carriers*

**Controls 64<sup>(1)</sup> Vessels (6.2 million dwt)**  
**34 Currently Operating (2.6 million dwt)**  
*Average Age = 4.5 years*

	19 Capesize	22 Panamax	17 Ultra-Handymax	6 Handysize
<b>28 Owned Vessels</b> 2.79 million dwt	<ul style="list-style-type: none"> <li>10 vessels (1.75 million dwt)</li> </ul>	<ul style="list-style-type: none"> <li>5 vessels (0.38 million dwt)</li> </ul>	<ul style="list-style-type: none"> <li>12 vessels (0.64 million dwt)</li> </ul>	<ul style="list-style-type: none"> <li>1 vessel <sup>(1)</sup> (0.02 million dwt)</li> </ul>
<b>36 Long-term Chartered-in</b> 3.40 million dwt	<ul style="list-style-type: none"> <li>9 vessels (1.61 million dwt)</li> </ul>	<ul style="list-style-type: none"> <li>17 vessels (1.35 million dwt)</li> </ul>	<ul style="list-style-type: none"> <li>5 vessels (0.27 million dwt)</li> </ul>	<ul style="list-style-type: none"> <li>5 vessels (0.17 million dwt)</li> </ul>
<b>20 Purchase Options</b>	<ul style="list-style-type: none"> <li>3 vessels (0.54 million dwt)</li> </ul>	<ul style="list-style-type: none"> <li>9 vessels (0.72 million dwt)</li> </ul>	<ul style="list-style-type: none"> <li>3 vessels (0.17 million dwt)</li> </ul>	<ul style="list-style-type: none"> <li>5 vessels (0.17 million dwt)</li> </ul>

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

## **Navios Group<sup>(2)</sup> controls 74 vessels and 7.2 million DWT**

(1) Includes Product tanker Vanessa, excludes Navios Logistics' Fleet

(2) Navios Group is composed of Navios Holdings (NM) and Navios Partners (NMM)



# Summary

## Large, high quality, modern fleet

- One of the largest dry bulk operators
- Young fleet of 34 active vessels — average age of 4.5 years, 2.6 million dwt
- 28 owned ships (11 newbuildings)

## Proven ability to grow fleet

- Fleet has grown from six to 28 owned vessels and currently has 64 controlled<sup>(1)</sup> vessels
- Future growth through exercise of 20 purchase options, corporate acquisitions and chartered-in vessels

## Operating visibility through contracted revenues <sup>(2)</sup>

- **99.7% of revenue days in 2008**
- **74.0% of revenue days in 2009**
- **52.7% of revenue days in 2010**
- **37.9% of revenue days in 2011**

## Low cost, efficient operations

- Operating costs lower than industry average
- In-house technical and commercial management

## Seasoned management team

- Senior management team has average industry experience of 20+ years
- Long-term relationships with Japanese shipyards and recognized brand name

## Sound industry fundamentals

- Strong global demand with limited new supply through 2009

(1) Includes 30 vessels to be delivered

(2) Excludes CoAs and Kleimar controlled fleet





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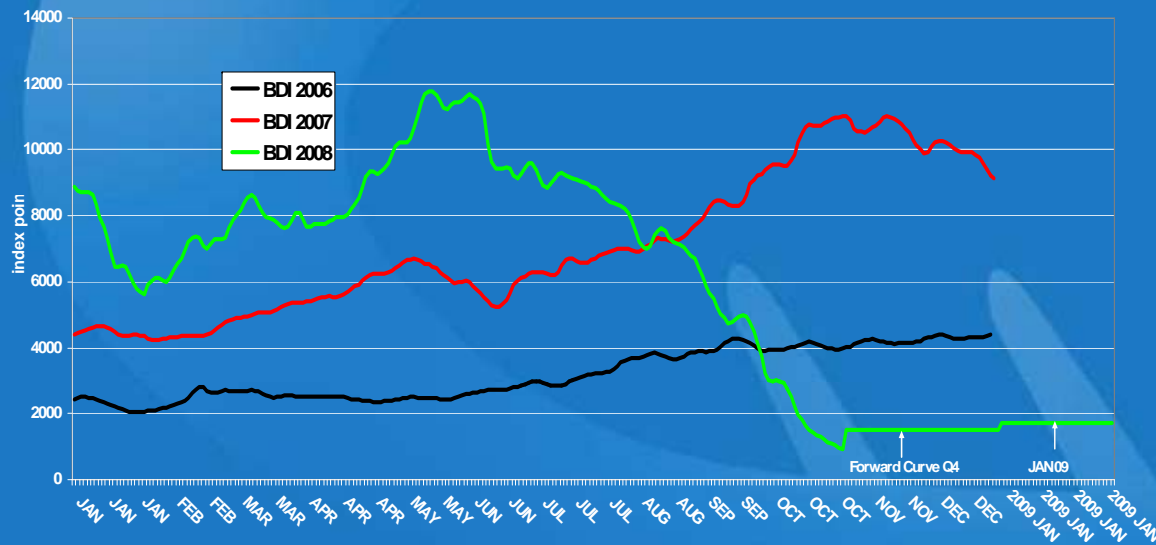


# Industry Overview



# BDI Index 2006 - 2008

Recent BDI Fall caused by the following temporary factors:



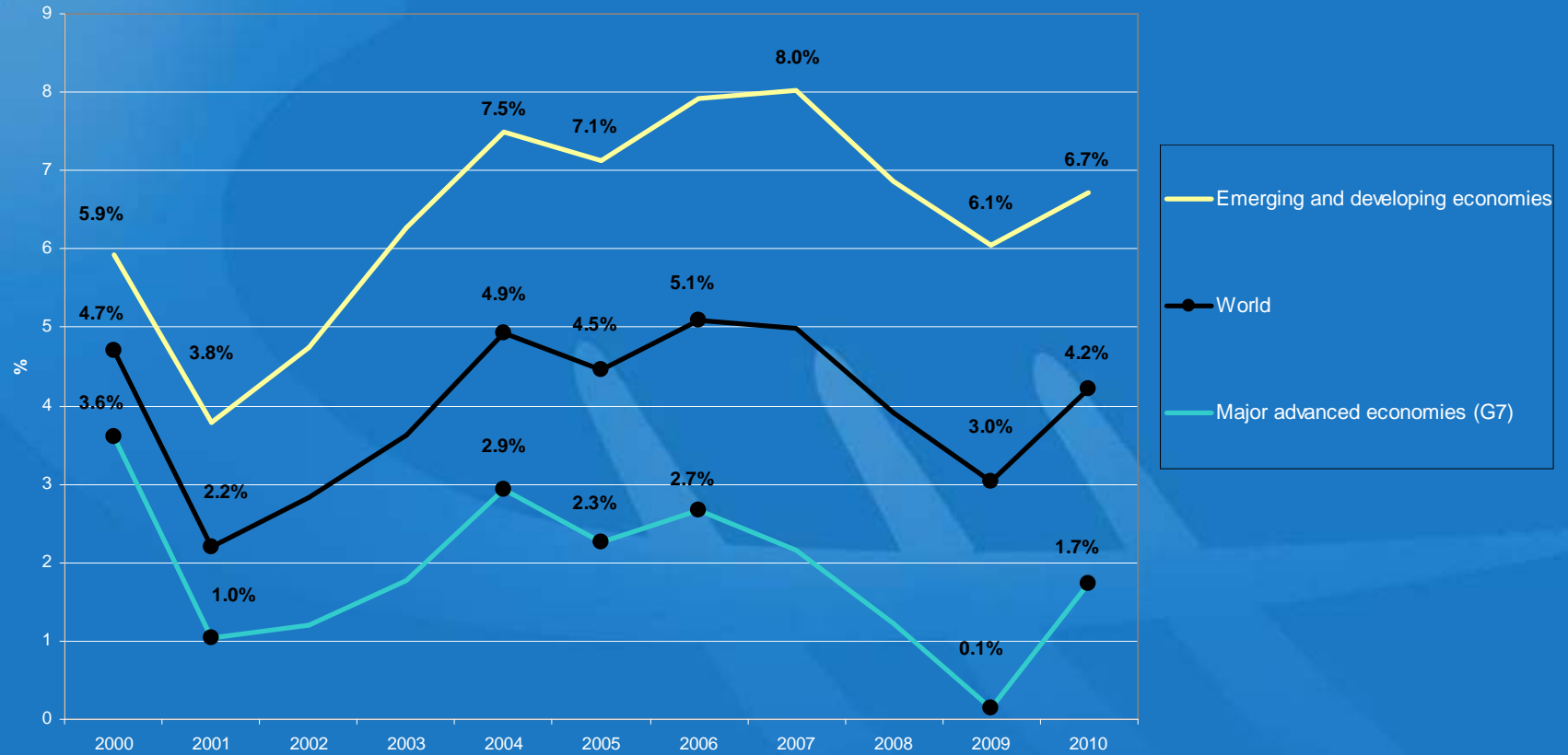
Source: The Baltic Exchange

- Slowdown in economic activity due to financial crisis
- Lack of L/C's due to current liquidity crisis
- Cut back in global steel consumption / production
- Stand off between major Brazilian exporter and China on iron ore pricing
- High Chinese iron ore stock piles
- Easing of worldwide port congestion

..... Futures are at a premium to spot



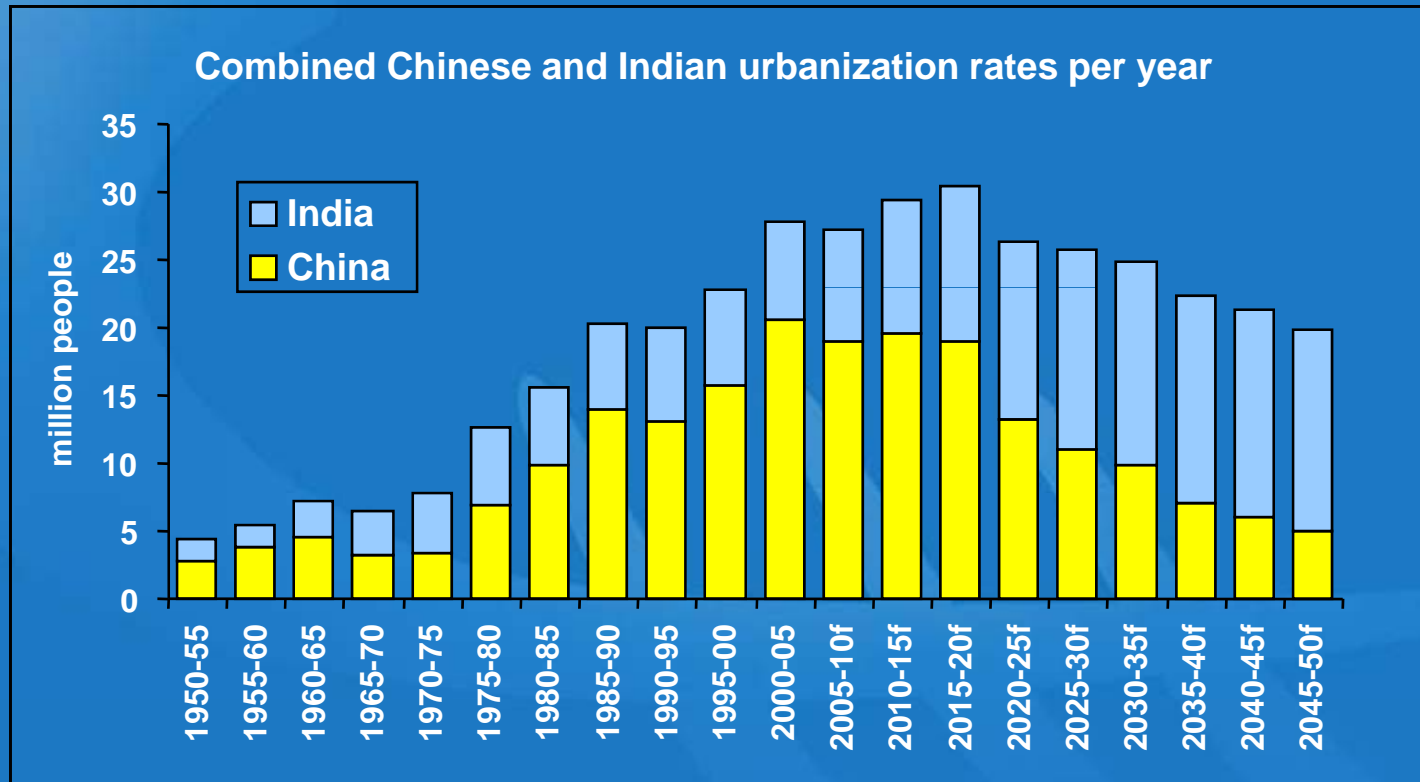
## GDP growth supported by robust expansion of emerging economies



Source: IMF, October 2008



# Urbanization drives metals demand growth

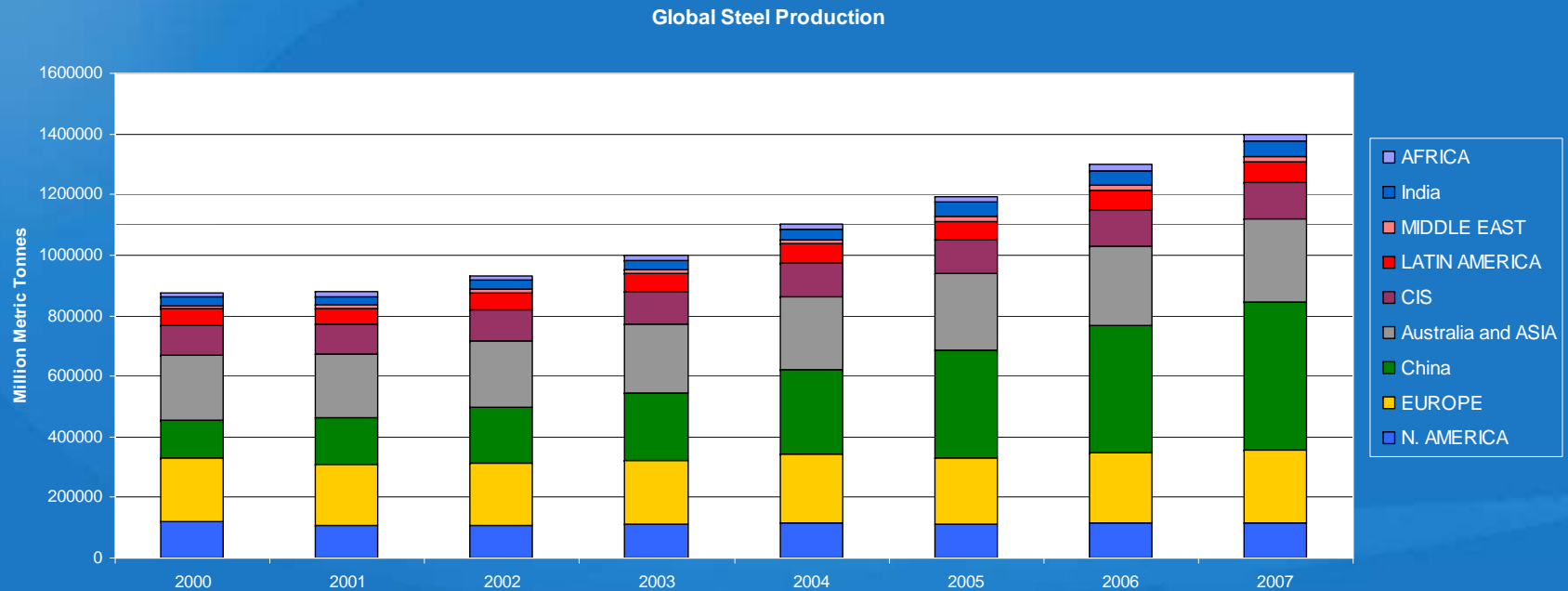


25-30 million people a year urbanizing in India and China from 2000 – 2020



# Steel Production – as % of Global Output

Emerging economies take an ever larger share of World Steel Production...



Europe & US percentage of global steel production decreased from 37.6% in 2000 to 26.1% 2007, while China's & India's cumulative percentage grew from 17.6% in 2000 to 38.8% in 2007.



# Demand Dynamics

## China's growth remains strong

- *China contributed 1/3 to the world GDP growth in first half 2008*
- *China's economy will grow 10.1% in 2008*
- *Chinese infrastructure investments at \$744 bn for current five year plan*

From 2005 – 2025, Chinese cities will add more than 350 million people

➔ The approximate population of the United States

There will be more than 200 cities with more than 1m inhabitants

➔ In Europe today there are only 35 cities of that size

## CHINA

Significant Coastal Dry Cargo Volume

Strong Domestic Demand

- China coastal dry bulk cargo volume driving dry bulk vessel demand
- Demand estimated to grow by over 40% over the next 5 years – requiring the capacity of an additional 236 Panamax vessels
- Urbanization and industrialization proceeding, including construction of ports, railways, bridges and roads



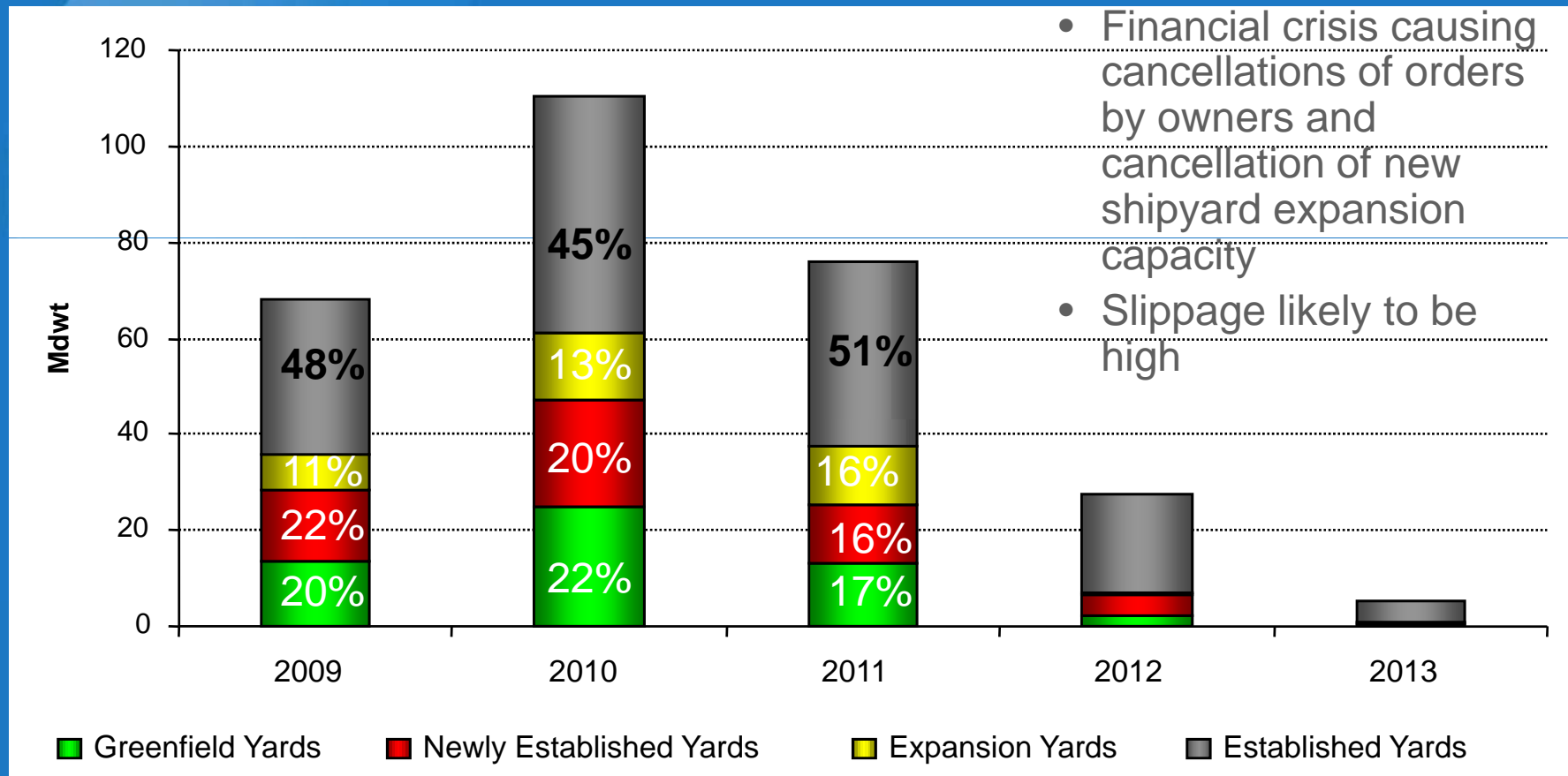
## INDIA

It's not all about China !

- Crude Steel production to increase by 100 million mt by 2012 decreasing exports of iron ore
- Ultra mega power plant projects being planned requiring coal imports
- Major Port expansion program



# Drybulk Orders by Yard Status



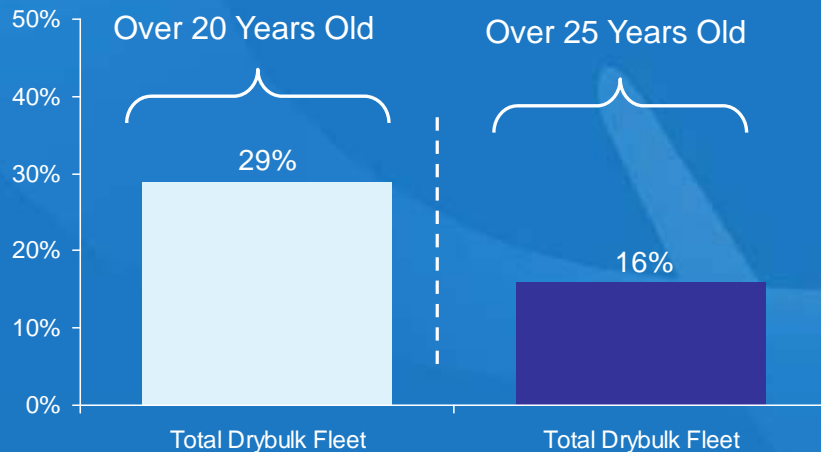




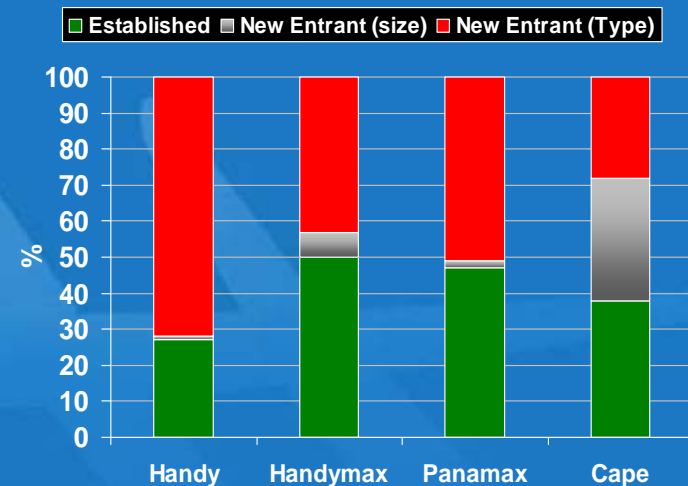
# Drybulk Vessels – Supply vs. Aging Fleet

- Order book includes 188.4mdwt (45.7% of fleet) of scheduled deliveries through 2010<sup>(1)</sup>
  - Financial Crisis causing cancellations by owners and cancellation of shipyard expansion capacity
  - Slippage of newbuilding deliveries has occurred
  - Substantial greenfield (red) and inexperienced (gray) shipyard risk
  - Capesize orderbook to be built at 31 yards – only 13 of them have built Capes before <sup>(2)</sup>
  - New vessels ordered today will not be delivered until 2011

**Drybulk Industry Age Profile (% dwt) <sup>(3)</sup>**



**Dry Bulk Orderbook by Type of Builder: Share of 2009/2010 Orders <sup>(4)</sup>**



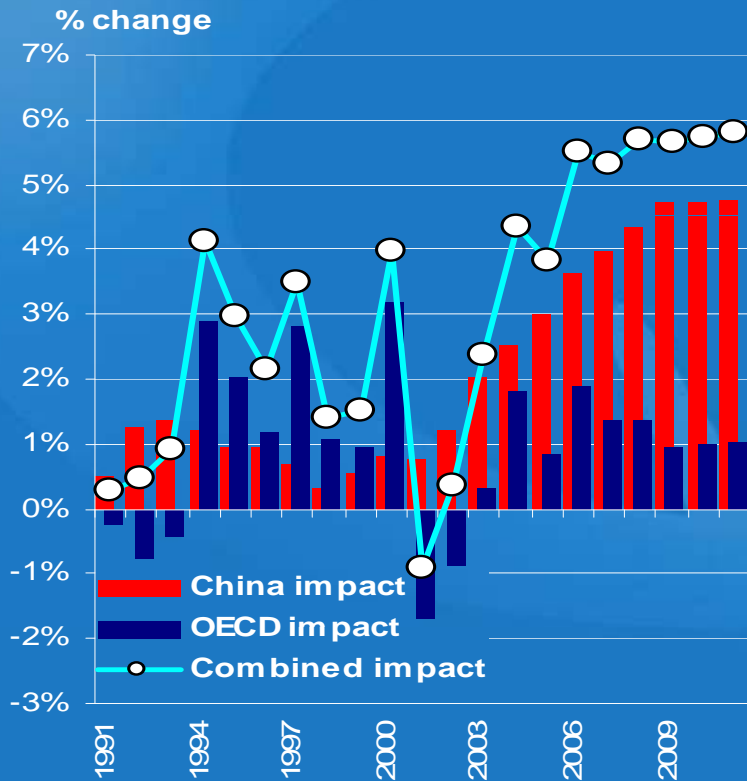
■ **Given current market conditions, older vessels will be scrapped and/or go into layup**

(1) Source: Drewry Shipping Consultants, Ltd. (October 2008)  
 (2) Source: Howe Robinson (January 2008)  
 (3) Source: SSY's Dry Bulk Forecaster (October 2008)  
 (4) Source: SSY (September 2008)

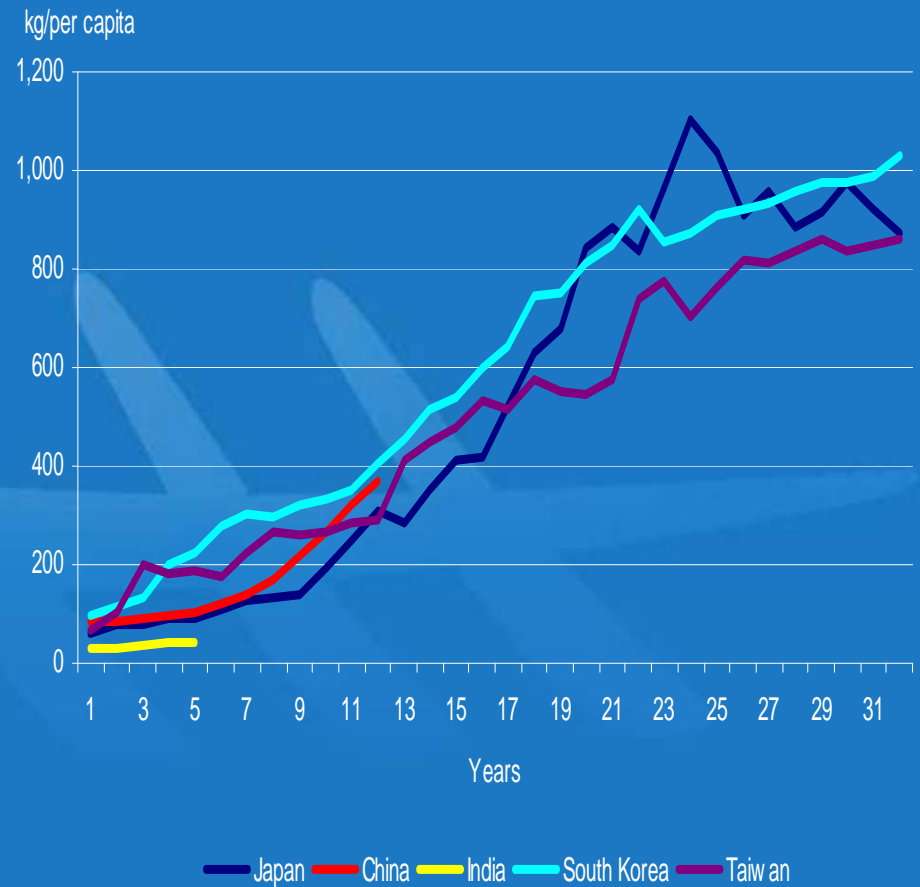


# Growth in Asia

### Comparative impact of Chinese and OECD IP growth



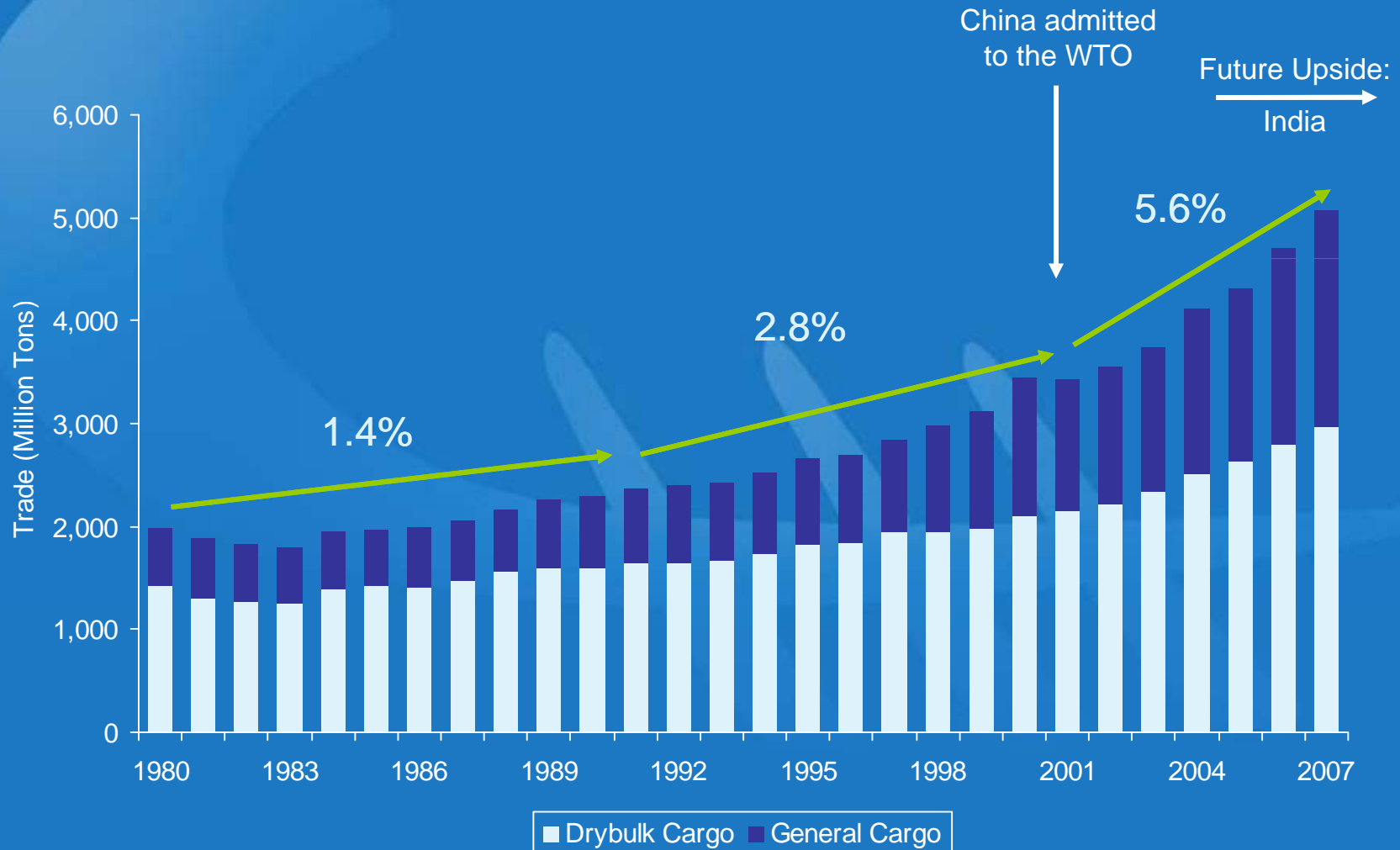
### The Asian Growth Model: Steel production per capita



Source: ICAP HYDE, December 2007.



# World Dry Cargo Trade 1980–2007





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