



Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc.

(NYSE: NM)

at



4th Invest in International Shipping Forum

New York

March 25, 2010



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 Holdings compiled consolidated statement of operations for the fiscal years 2008 and 2009 and the three-month periods ended December 31, 2008 and 2009.

EBITDA represents net income plus interest and finance costs plus depreciation and amortization and income taxes, if any, unless otherwise stated. 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.



Agenda

- Company Overview
- Key 2009 Developments
- Liquidity Analysis & Operating Breakeven
- Core Fleet Update
- Navios Maritime Partners
- Navios South American Logistics
- Navios Maritime Acquisition Corporation
- Industry Overview
- Q4 and YE 2009 Financial Results
- Summary



Navios Maritime Holdings Inc.

Company Overview



Seasoned Management Team

Angeliki Frangou
Chairman & CEO
Navios Maritime Holdings

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

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

Ted C. Petrone
President
Navios Corp

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

Michael E. McClure
EVP - Corporate Affairs
Navios Maritime Holdings

- Previously CFO since IPO
- Served as SVP Corporate Affairs since April 2007 and before that CFO from October 2005 to April 2007 of Navios Maritime Holdings
- 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

- 18 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

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

Shunji Sasada
COO – Navios Corp

- 28 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

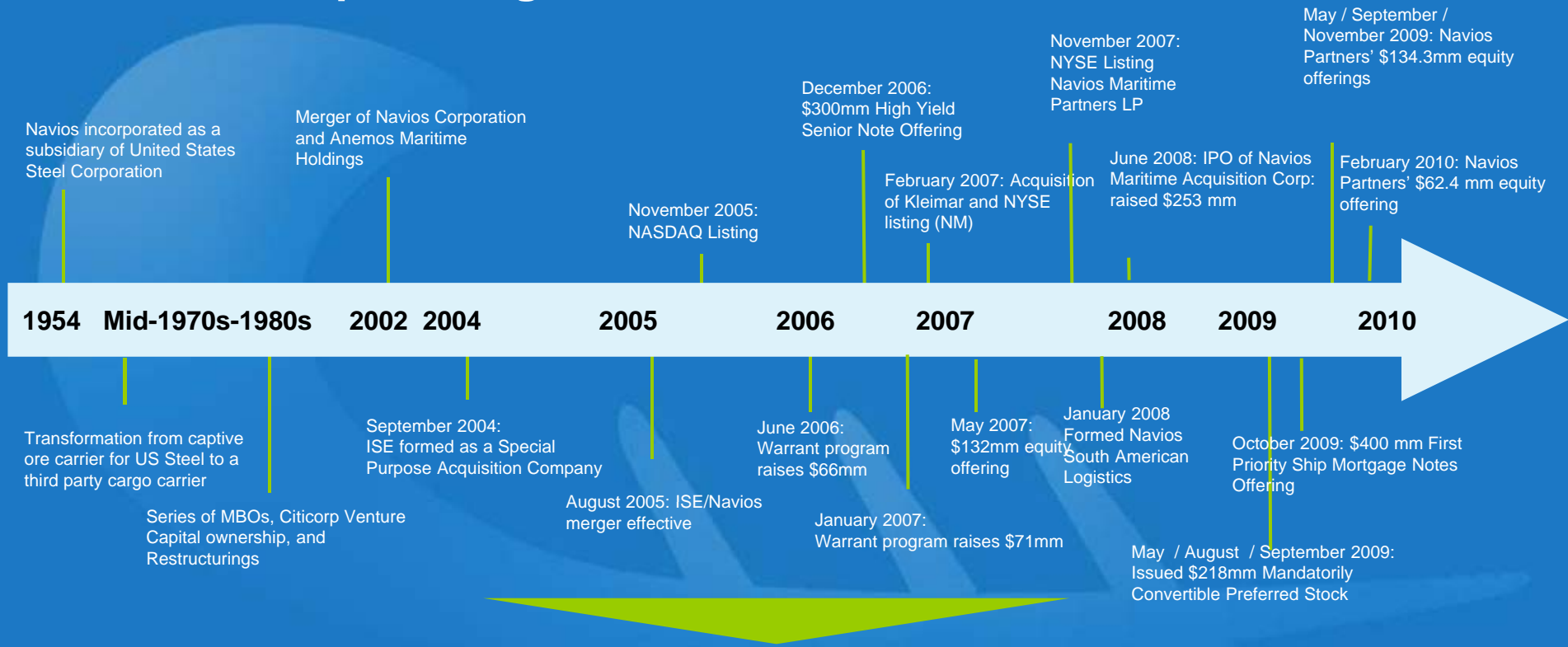
- 26 years experience
- President, Argentinean Shipowners Tanker Association
- Former professor of Maritime Law at University of Belgrano

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



Navios Group: Strong Brand Name - 55 Years of Excellence



Benefits from our long operating history

- Excellent brand recognition
- Strong long-term customer relationships
- Strategic relationships with shipyards and other industry players
- Over \$1.35 billion of debt and equity issued since January 2009



Flexible Business Model

Secure Cash Flow + Opportunity from market intelligence + Maritime investments

Core fleet operations and risk management

- ◆ Core fleet - owned and long term chartered-in vessels
- ◆ Focus – stable cash flow from charter-out contracts >12 months
- ◆ Insure revenue - AA+ rated EU government backed insurance
- ◆ Contracts of Affreightment , Short-Term Charters, Forward Freight Agreements
- ◆ *FY 2009 EBITDA: \$161.7 million*

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

- ◆ 33.2% ownership stake
- ◆ 2.0% General Partner Interest
- ◆ Incentive Distribution Rights
- ◆ Long Term Stable Cash Flow
- ◆ High dividend distribution model
- ◆ Significant growth opportunity
- ◆ *FY 2009 EBITDA: \$64.5 million*

Navios South American Logistics

- ◆ 65.5% ownership stake
- ◆ Key integrated logistics operator in Hidrovia Region
- ◆ Core operations consist of:
 - ◆ Storage and Port Terminal facilities (grain and liquid)
 - ◆ Cabotage business
 - ◆ Barging (wet and dry)
- ◆ Strong joint venture partners
- ◆ Commodities / Emerging markets
- ◆ Expansion possibilities into mineral commodities
- ◆ Significant growth opportunity
- ◆ *FY 2009 EBITDA: \$29.6 million*

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

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

Navios
Group
EBITDA



Navios Maritime Holdings Inc.

Key 2009 Developments



2009 Fundraising Initiatives

- Debt
 - Note Issuance: \$400.0 million of 8.875% First Preferred Mortgage Notes due 2017
 - Bank Debt: \$545.0 million new bank debt raised
 - Long-term debt financing secured for the entire new building program
 - Achieved favorable borrowing terms in difficult environment

- Equity
 - \$221.1 million mandatorily convertible preferred stock (“MCPS”) committed
 - \$87.0 million issued in 2009
 - \$134.1 million to be issued in 2010/2011
 - 357,142 common shares issued upon conversion of preferred stock on December 17, 2009 at \$14.0 per share for Navios Celestial
 - MCPS mandatorily converts between \$10.00/\$14.00
 - No Common Shares issued in the market during credit crisis
 - Shareholders protected from immediate dilution through other measures

- Liquidity
 - Cash of approx. \$130.0 million received via dropdown of vessels into NMM

2009: Eight New Build Capesize Vessels Delivered

Annual EBITDA of \$106.1 million

Vessel	Type / DWT	Delivery Date	Charter-out rate per day (net)	Charter Term
Navios Bonavis	Capesize / 180,022	06/29/2009	\$47,400	5 years
Navios Happiness	Capesize / 180,022	07/23/2009	\$55,100	5 years
Navios Pollux	Capesize / 180,727	07/24/2009	\$42,250	10 years
Navios Aurora II *	Capesize / 169,031	11/25/2009	\$41,325	10 years
Navios Lumen	Capesize / 180,661	12/10/2009	\$37,500 - years 1 & 2 \$39,830 - years 3 & 4 \$39,330 - years 5,6 & 7 + year 8 (Navios) option **	8 years
Navios Phoenix	Capesize / 180,242	12/21/2009	\$36,575 ***	1 year
Navios Stellar	Capesize / 169,001	12/23/2009	\$35,874	7 years
Navios Antares	Capesize / 169,059	01/20/2010	\$38,000 - years 1 through 5 \$47,500 – years 6 through 8 (Navios) Option **	8 years
TOTAL	1,408,765			

* Sold to NMM on March 18, 2010

** Plus profit sharing – see appendix

*** Subject also to COA - see appendix

Two Ultra-Handymax Vessels Delivered

Annual EBITDA of \$7.4 million

Vessel	Type / DWT	Delivery Date	Charter-out rate per day (net)	Charter Term
Navios Vega	Ultra-Handymax / 58,792	02/18/2009	\$12,350	2 years
Navios Celestial	Ultra-Handymax / 58,063	09/18/2009	\$17,550	2 years

2010: Seven Newbuild Capesize Vessels to be delivered

New Build Capex Fully Funded

- Nominal Acquisition Price = \$521.4 million (\$74.5 million per vessel)
- Effective Acquisition Price = \$423.1 million (\$60.4 million per vessel)
- Aggregate EBITDA = \$630.0 million ⁽¹⁾
- Annual EBITDA contribution = \$68.0 million
- Average Charter-Out Term = 10.1 years
- AA+ EU government backed insurance

Vessel	Anticipated Delivery Date	DWT	Charter-out rate per day (net)	Charter Term	Profit Share
Navios Fulvia	08/2010	180,000	\$50,588	5 years	N/A
Navios Melodia	07/2010	180,000	\$29,356	12 years	50/50 in excess of \$37,500
Navios Buena Ventura	09/2010	180,000	\$29,356	10 years	50/50 in excess of \$38,500
Navios Luz	10/2010	180,000	\$29,356	10 years	50/50 in excess of \$38,500
Navios Etoile	10/2010	180,000	\$29,356	10 years	50/50 in excess of \$38,500
Navios Bonheur	11/2010	180,000	\$29,356	12 years	50/50 in excess of \$37,500
Navios TBN: Capesize	03/2011	180,000	\$27,431	12 years	N/A

(1) Aggregate EBITDA over the life of the contract; daily operating expenses of \$5,000 per day (growing at 3% annually)



Navios Maritime Holdings Inc.

Liquidity Analysis & Operating Breakeven

Strong Liquidity Position

December 31, 2009
(in millions US\$)

Cash ⁽¹⁾	281.1
Debt ⁽²⁾	1,622.7
Shareholders' Equity ⁽⁴⁾	925.5
Capitalization ⁽⁴⁾	2,548.2
Net Debt / Capitalization	52.6%

Liquidity Position	
Revolving Credit Facilities	158.9
Drawn Portion ⁽³⁾	(57.9)
Undrawn Portion	101.0
Cash	281.1
Total Liquidity	382.1

(1) Includes restricted cash

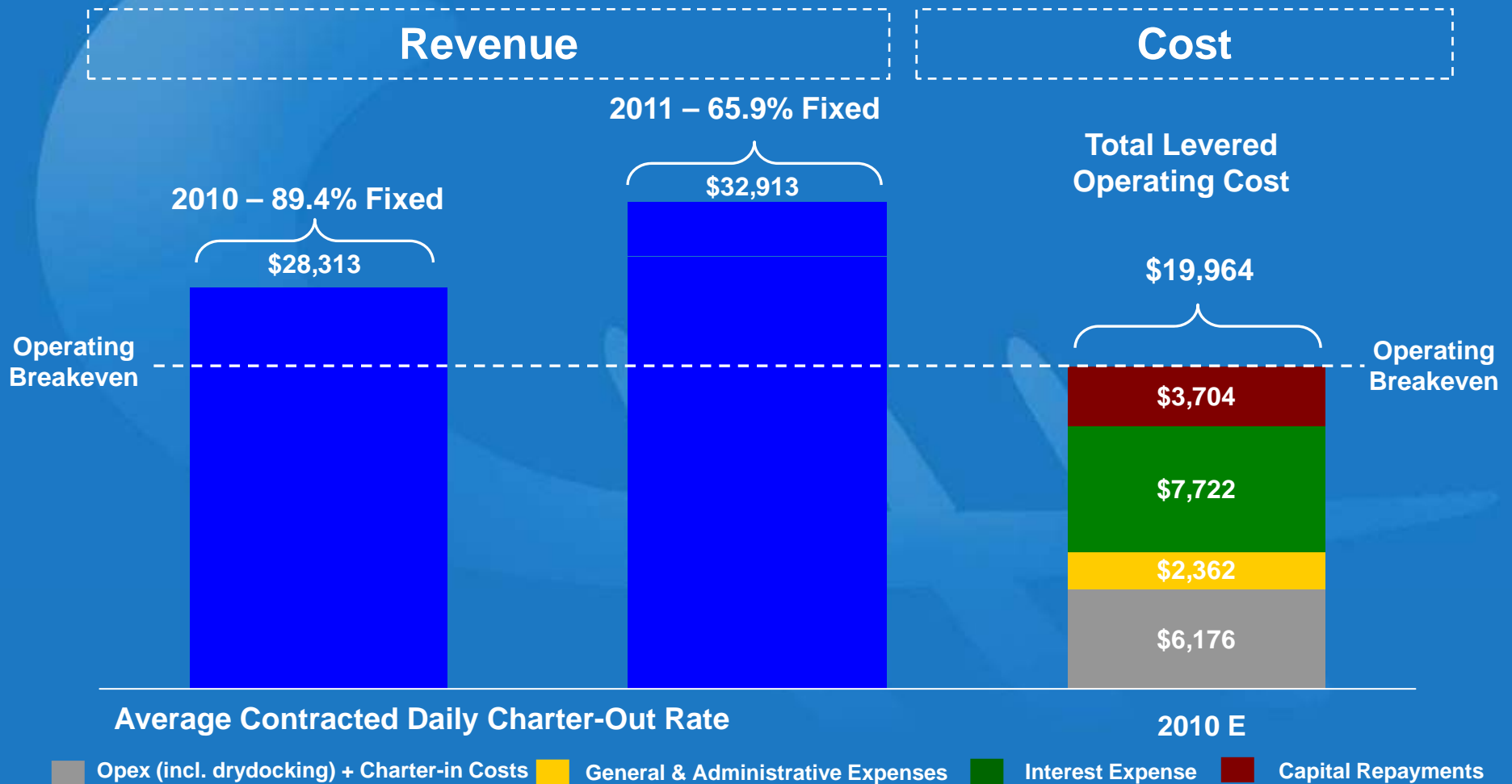
(2) Includes \$120.4 million debt of Navios Logistics

(3) Drawing under the facilities until December 31, 2009

(4) Excludes noncontrolling interest



Substantial Cashflow Cushion from Low Operating Breakeven



- Breakeven includes operating costs of owned fleet (including drydock), charter-in expenses for charter-in fleet, general and administrative expenses including credit default insurance expenses, interest expense and capital repayments (excludes COAs, short term charters and FFAs)
- Total Available Days of Core Fleet: 12,231 for 2010, 13,710 for 2011



Navios Maritime Holdings Inc.

Core Fleet Update



Navios Holdings – 59 vessels & 6.4 million DWT

One of the largest fleets among US-listed dry bulk carriers

Controls 59⁽¹⁾ Vessels (6.4 million dwt)
42 Currently Operating (4.1 million dwt)
Average Age = 4.5 years

	24 Capesize	14 Panamax	18 Ultra-Handymax	3 Handysize
32 Owned Vessels (3.5 million dwt)	<ul style="list-style-type: none"> 14 vessels (2.50 million dwt) 	<ul style="list-style-type: none"> 4 vessels (0.30 million dwt) 	<ul style="list-style-type: none"> 13 vessels (0.70 million dwt) 	<ul style="list-style-type: none"> 1 vessel ⁽¹⁾ (0.02 million dwt)
27 Long-Term Charter-In (2.9 million dwt)	<ul style="list-style-type: none"> 10 vessels (1.79 million dwt) 	<ul style="list-style-type: none"> 10 vessels (0.78 million dwt) 	<ul style="list-style-type: none"> 5 vessels (0.28 million dwt) 	<ul style="list-style-type: none"> 2 vessels (0.07 million dwt)
12 Purchase Options (1.2 million dwt)	<ul style="list-style-type: none"> 4 vessels (0.72 million dwt) 	<ul style="list-style-type: none"> 2 vessels (0.16 million dwt) 	<ul style="list-style-type: none"> 4 vessels (0.23 million dwt) 	<ul style="list-style-type: none"> 2 vessels (0.07 million dwt)

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

Navios Group⁽²⁾ controls 72 vessels and 7.5 million DWT

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

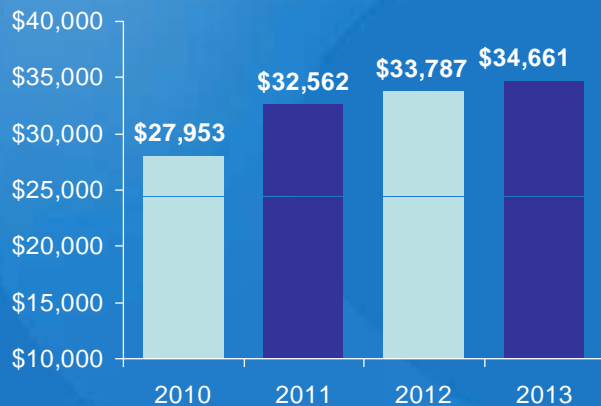
(2) Navios Group includes Navios Holdings' (NM) and Navios Partners' (NMM) Vessels. Excludes Navios Logistics' fleet.



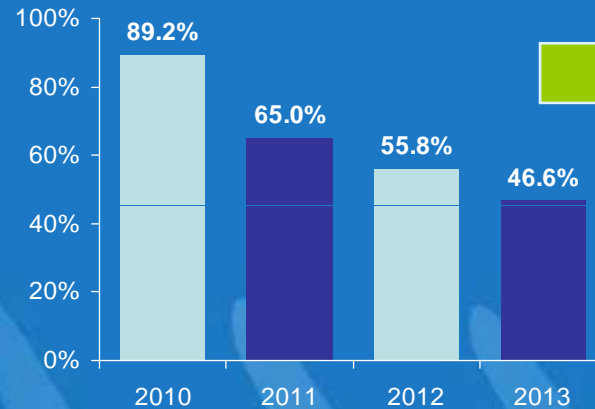
Focus on Long-Term Contracted Revenue

AA+ Insurance of Charters-Out

Average Daily Charter-out Rate



% Days Contracted



Contracted Revenue⁽¹⁾

- ◆ 2009: \$243.4 million
- ◆ 2010: \$291.2 million
- ◆ 2011: \$285.2 million
- ◆ 2012: \$269.5 million
- ◆ 2013: \$231.7 million

Top Ten Charter Parties

Charterer	% of Total Charter-Out Revenue ⁽²⁾
Korea Line Corp	22.0%
Cosco Bulk Carriers	18.9%
Mitsui O.S.K. Lines Ltd.	14.2%
Hanjin	8.4%
Sanko	7.3%
STX	5.5%
Emirates Trading Agency	5.0%
Sealink	4.8%
Cargill	2.2%
Intermare	1.6%
Total:	89.9%

Time Charter-out Strategy

- High utilization rates
- Earnings visibility
- Steady cash flow
- Downside protection in challenging markets

(1) Excludes CoAs, Kleimar controlled Fleet and Navios Logistics' Fleet. (2) Years 2010 through 2012



Recent Fleet Developments

- Acquisition of Navios Vector
 - 2002 built Ultra-Handymax
 - 50,296 dwt
 - Chartered-in for another 5 years until December 17, 2015
 - No purchase option in original charter party
 - Purchase Price: \$30.0 million

Cancellation of charter-in obligation saves the company approximately \$5.0 million over the life of the contract

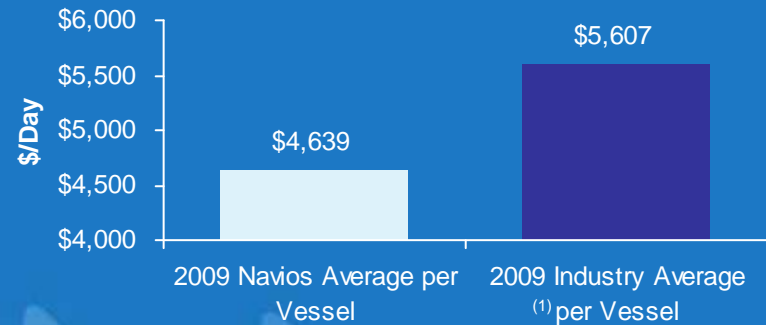
- New long-term chartered-in Capesize vessel
 - New built Capesize
 - 180,000 dwt
 - Delivery 2013
 - Chartered-in for 10 years plus three one-year options
 - Purchase option



Efficient, Low Cost Operator with Favorable Charters-in

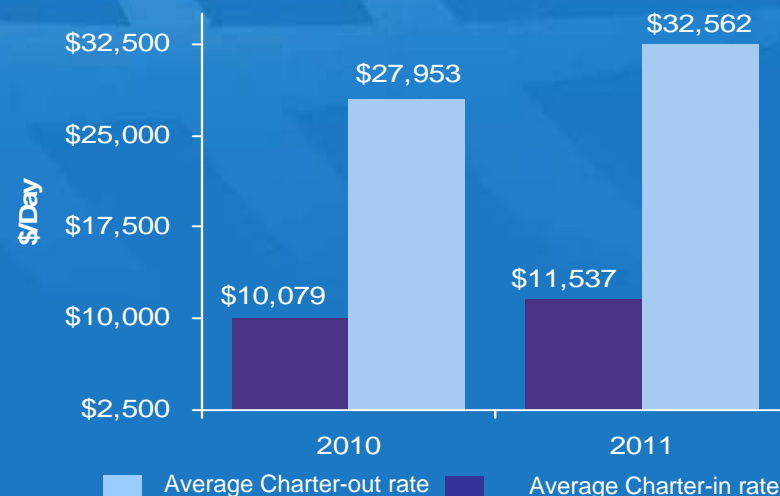
LTM Average Daily Operating Costs / Vessel (Including dry-docking)

- ◆ Opex is approximately 17% less than the industry average due to:
 - Modern, efficient fleet
 - Strong in-house technical management team
 - Proactive, in-transit repairs
 - Upgraded, customized IT for fleet management
- ◆ Navios Holdings benefits from technical management services provided to Navios Partners



Favorable Long- Term Charter-in Contracts (2)

- ◆ Established reputation and strong operating history allow for favorable charter contract terms and rates
- ◆ Strong relationships allow for attractive charter-in rates with no capital outlay, low breakeven
- ◆ Navios insured for entirety of contracted chartered-out / charter-in spread



(1) Source: Drewry Shipping Consultants 2009.
(2) Excludes Kleimar controlled vessels.

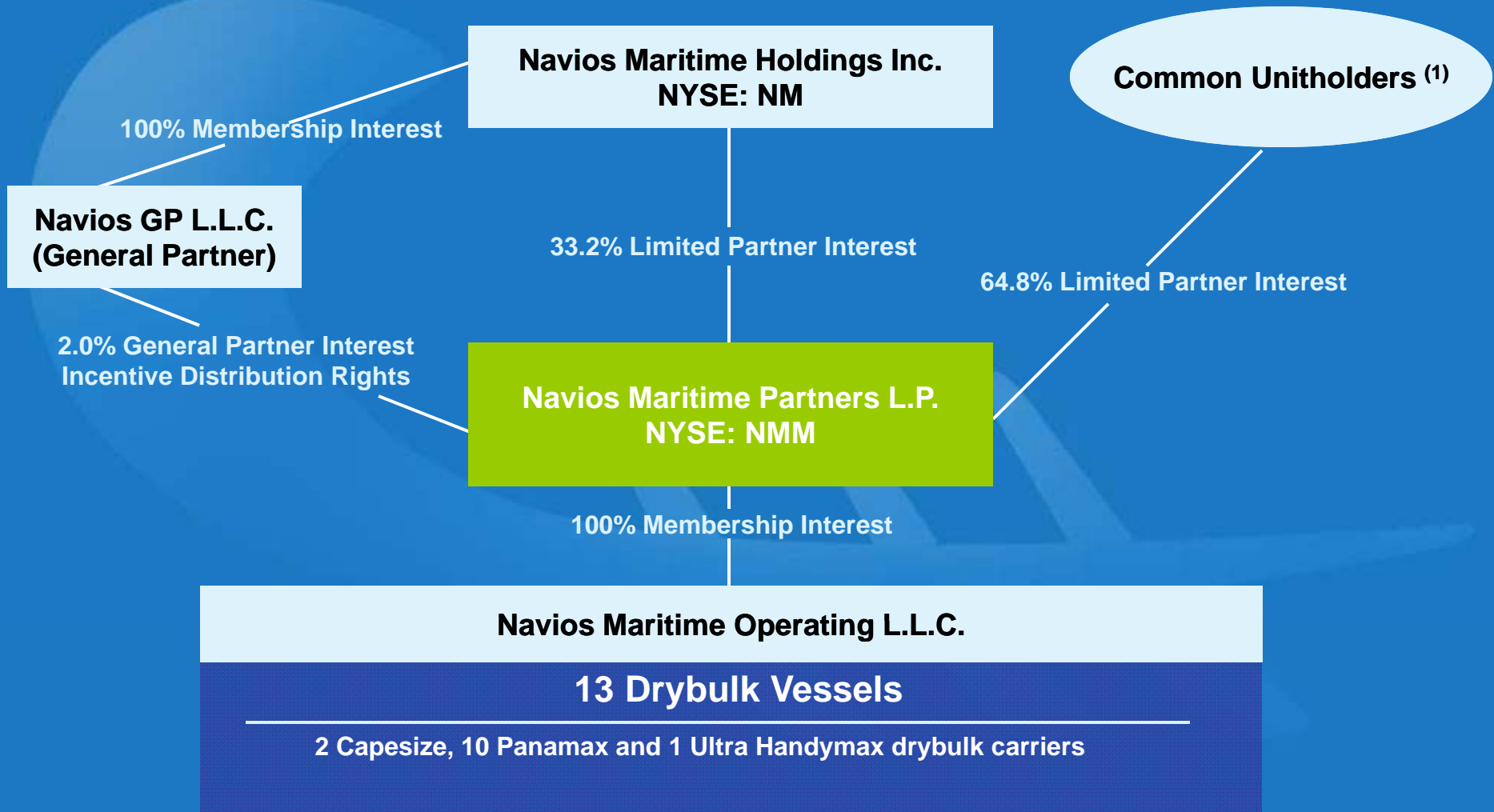


Navios Maritime Holdings Inc.

Navios Maritime Partners



Navios Partners Ownership Structure



(1) Refers to publicly traded common units and includes approx. 1.3% of common units purchased by a corporation owned by Angeliki Frangou

NM ownership in Navios Partners

Market Value ^(1,2)

March 18, 2010	13.7 million units (35.2% ownership)	\$219.9 million
December 31, 2009	12.4 million units (37.0% ownership)	\$169.0 million
December 31, 2008	11.2 million units (51.6% ownership)	\$ 79.9 million
November 12, 2007 (IPO)	7.9 million units (43.2% ownership)	\$158.0 million

Cash Distributions

FY 2010E	\$20.8 million (based on announced distribution policy)
FY 2009	\$18.1 million
FY 2008	\$11.9 million

Units	December 31, 2008			March 18, 2010		
	MLP UNITS	NAVIOS UNITS		MLP UNITS	NAVIOS UNITS	
COMMON	13,631,415.00	3,131,415.00	14.44%	29,491,034.00	4,305,634.00	11.08%
SUBORDINATED	7,621,843.00	7,621,843.00	35.14%	7,621,843.00	7,621,843.00	19.61%
Subordinated series a units				1,000,000.00	1,000,000.00	2.57%
GP	433,740.00	433,740.00	2.00%	753,851.00	753,851.00	1.94%
TOTAL	21,686,998.00	11,186,998.00	51.58%	38,866,728.00	13,681,328.00	35.20%

(1) Market values exclude 1.0 million subordinated units issued to NM to release NMM from the obligation to acquire Navios Bonavis

(2) Book value on NM's Balance Sheet: \$85.6 million (March 18, 2010)

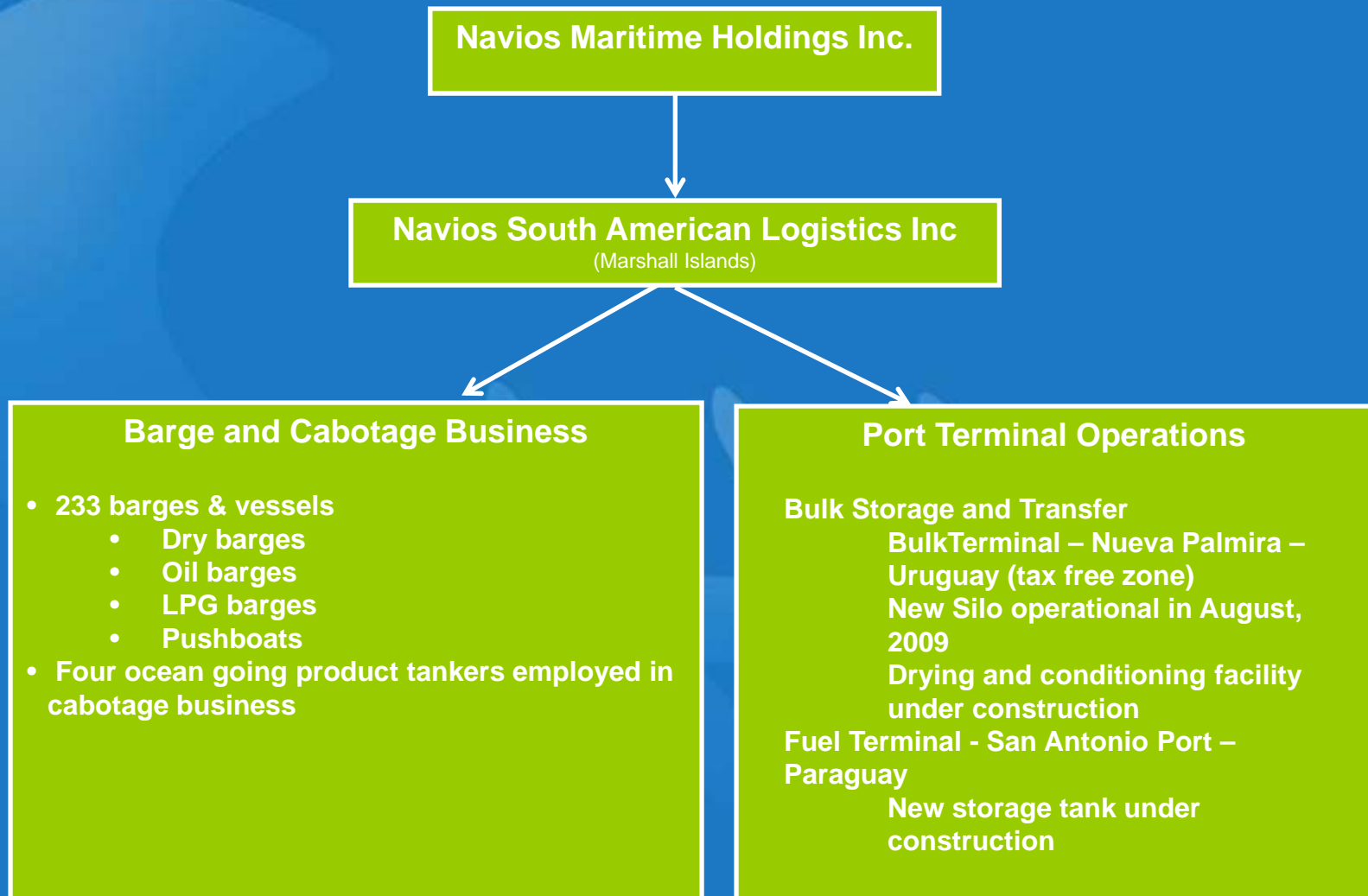


Navios Maritime Holdings Inc.

Navios South American Logistics



Navios South American Logistics





Fleet Expansion Since Creation of NSAL

- Barge Fleet expansion:
 - Acquisition of six convoys
 - Three & five year agreements with two major commodity producers
 - Started operations in Q4 2008
- Cabotage fleet expansion:
 - Malva H:
 - Delivered in Q1 2008
 - Product Oil Tanker, built in 2007, 9,947 dwt
 - Chartered out since delivery for minimum four years (plus charterer's option to extend for two years)
 - Estefania H:
 - Delivered in Q3 2008
 - Product Oil Tanker, built in 2008, 12,000 dwt
 - Employed in the Spot Market
 - Makenita H:
 - Delivered in Q2 2009
 - Product Oil Tanker, built in 2009, 17,000 dwt
 - Chartered out since delivery for three years
 - Sara H:
 - To be delivered into cabotage business in Q1 2010
 - Product Oil Tanker, built 2010, 9,000 dwt
 - Chartered out since delivery for minimum 3 years (plus charterer's option to extend for another 3)

January 2008 Fleet

13 pushboats

55 dry barges

28 oil barges

3 LPG barges

2 self-propelled barges

1 small oil tanker

4 service vessels

December 2009 Fleet

20 pushboats

157 dry barges

44 oil barges

3 LPG barges

2 self-propelled barges

2 small oil tankers

3 handysize tanker

2 docking platforms



Navios Logistics: Earnings Highlights

Fourth Quarter and Year ended December 31, 2009

(in USD '000)	Three months ended Dec 31, 2009	Three months ended Dec 31, 2008	Y-O-Y Variance
Revenue	35,109	27,232	28.9%
EBITDA	3,760	3,170	18.6%
Net loss	(3,145)	(4,107)	33.2%
	Year ended Dec 31, 2009	Year ended Dec 31, 2008	Y-O-Y Variance
Revenue	138,890	107,778	28.9%
EBITDA	29,598	26,959	9.8%
Net income	5,351	3,427	56.1%



Navios Logistics: 2009 Balance Sheet Highlights

Selected Balance Sheet Data (in USD '000)

	December 31, 2009	December 31, 2008
Cash & cash equivalents	26,927	11,516
Restricted Cash	1,674	1,050
Accounts Receivable	15,578	13,864
Vessels port terminal and other fixed assets, net	265,850	250,237
Total Assets	504,472	470,531
Current portion of long term debt	5,829	3,137
Long term debt, net of current portion	114,564	78,191
Noncontrolling Interest	35,975	31,512
Stockholders Equity ⁽¹⁾	293,559	288,209
Book Capitalization ⁽¹⁾	413,952	369,537
Net Debt / Book Capitalization	22.2%	18.6%
Liquidity	28,601	12,566

(1) Excludes noncontrolling interest.



Navios Logistics: EBITDA Breakdown by Business Segments

(in USD millions)

FY 2007 ⁽¹⁾

FY 2008

FY 2009

Barges & Cabotage Business

\$15.6

\$21.0

\$15.9

Port Terminal Operations:

CNSA (Dry Terminal in Uruguay)

\$4.7

\$5.0

\$10.2

Petrosan (Liquid Terminal in Paraguay)

\$0.8

\$1.0

\$3.5

Total Port Terminal Operations

\$5.5

\$6.0

\$13.7

Total EBITDA

\$21.1

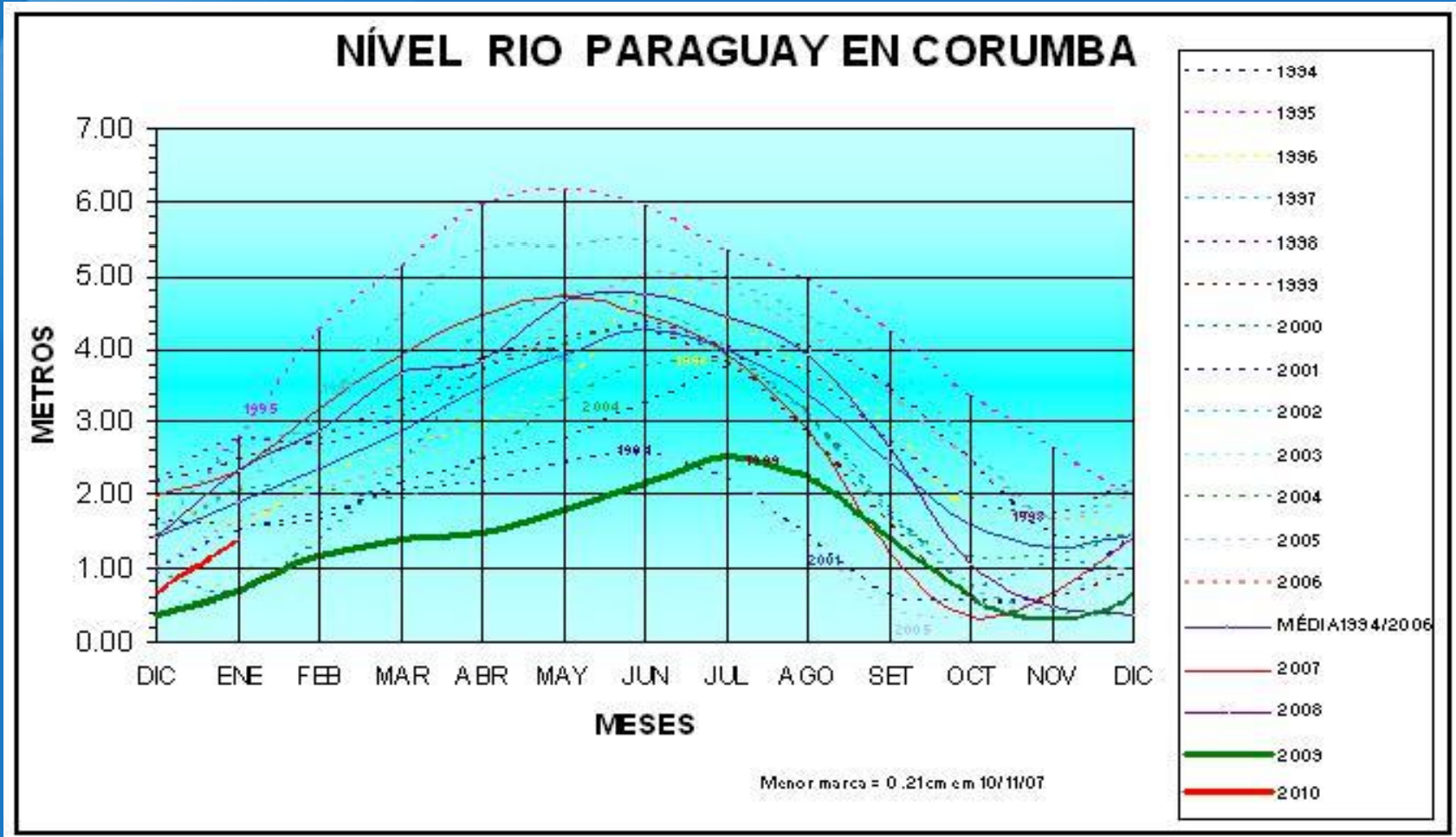
\$27.0

\$29.6

(1) Pro forma 2007 EBITDA contribution.



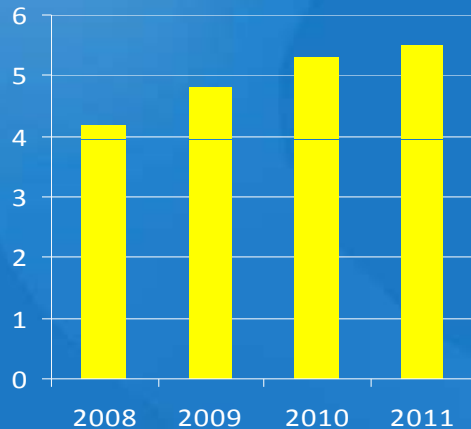
Average Water Levels for the Period 1994-2009



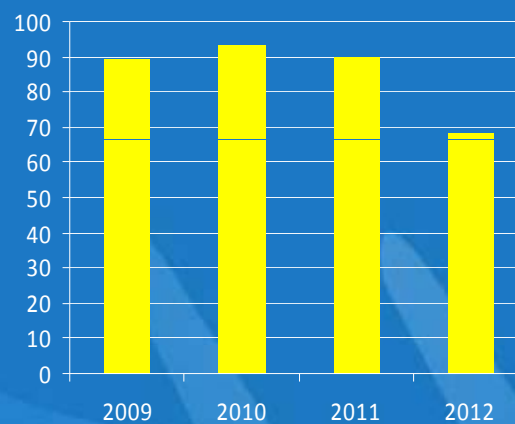


CNSA (Dry Terminal Operations in Uruguay) Key Operating Metrics

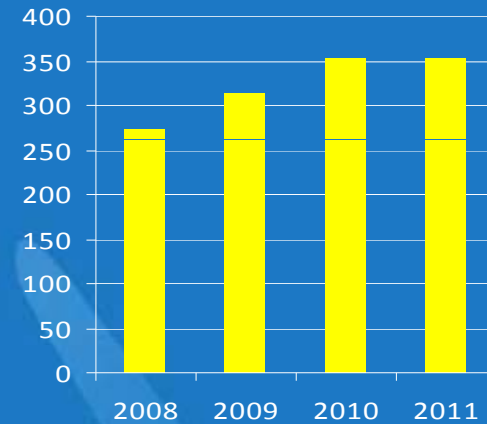
Average Revenue/Ton (USD)



% Contracted Silo Space



Silo space (in '000 tons)



Contracted revenue

- 2010: \$ 8.8 million
- 2011: \$ 9.3 million

Silo Space Contracts Strategy

- High silo space rotation
- Steady cash flow
- Downside protection in challenging markets

Top contracts

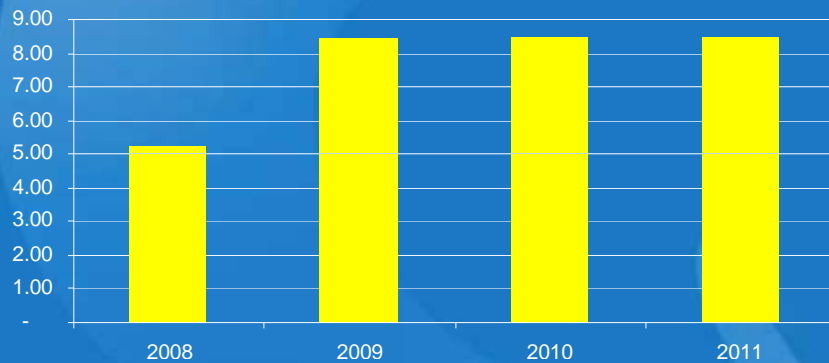
- Archer Daniels Midland
- Louis Dreyfus
- Cargill
- Vicentín
- Bunge



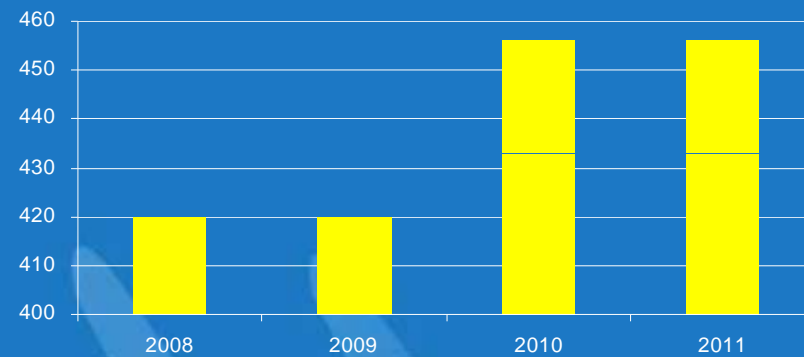
PETROSAN (Liquid Terminal in Paraguay)

Key Operating Metrics

**Storage: Average Revenues/Cubic meters
(in USD)**



**Storage: Annual tank capacity
(in 000 cubic meters)**



Additional Revenue: Spot Fuel Sales

- 2009 spot sales of fuel = 52,000 m³
- 2010 spot sales of fuel = 62,500 m³

Top contracts

- Esso Standard Paraguay S.R.L.
- Petrobras
- Petrosur
- Trafigura Group



Navios Maritime Holdings Inc.

Navios Maritime Acquisition Corp



Navios Maritime Acquisition Corporation

- Closed on July 1, 2008
- Net proceeds for acquisition estimated at approximately \$240.0 million
- Initial Business Consummation: within 24 months with possibility to extend to up to 36 months provided that there is a letter of intent, agreement in principle or definite agreement subject to shareholders' approval
- Units trading on NYSE (NYSE: NNA.U)
 - Common shares trade on NYSE under the symbol NNA
 - Warrants trade on NYSE under the symbol NNA WS
- 19% ownership position for NM
- Significant return on investment potential to NM
 - \$7.6 million initial risk investment in warrants



Navios Maritime Holdings Inc.

Industry Overview



Baltic Exchange Dry Index* 2002 – YTD

BDI 2002 up-to-date



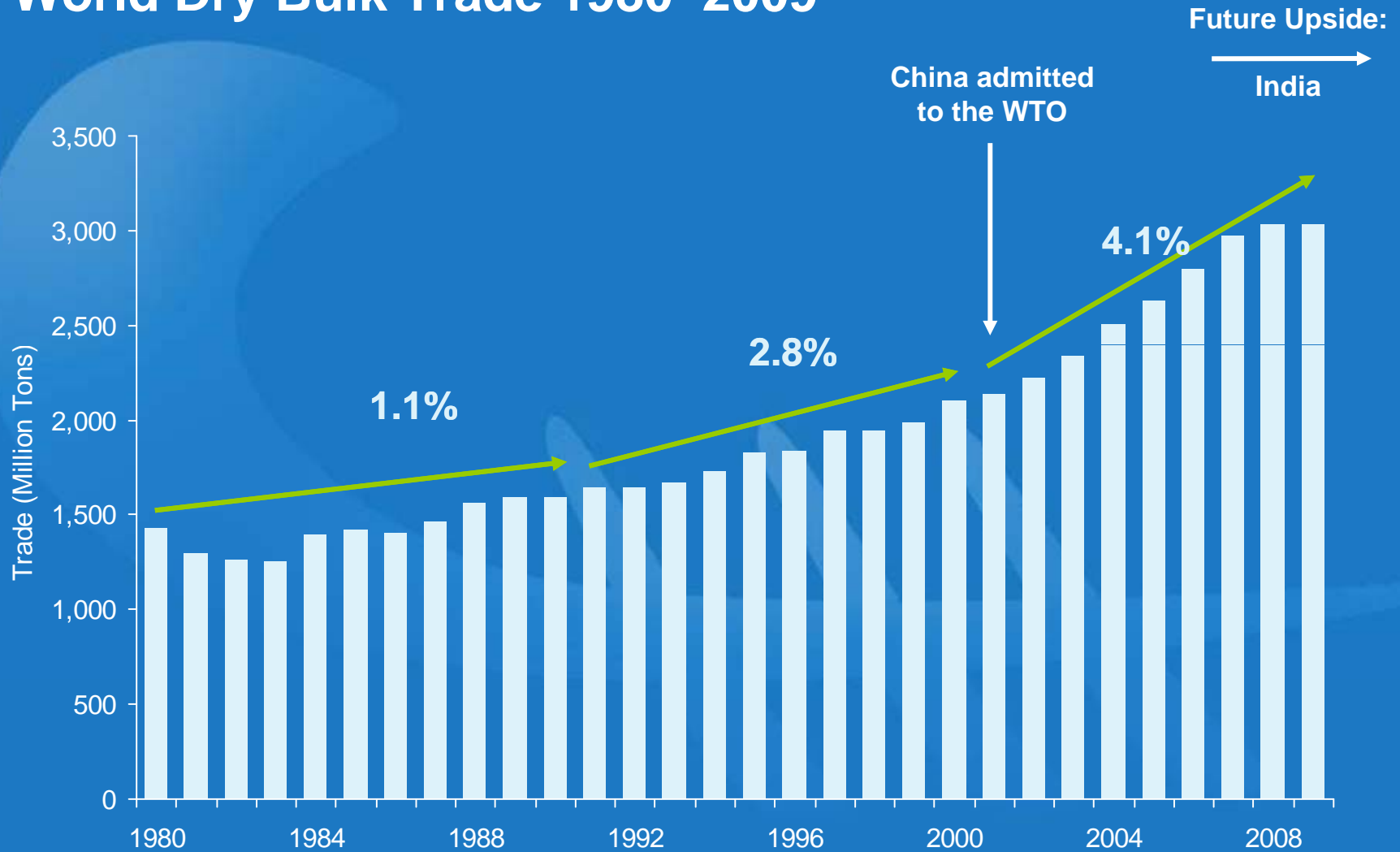
BDI October 2008 up-to-date



* As of March 22, 2010.

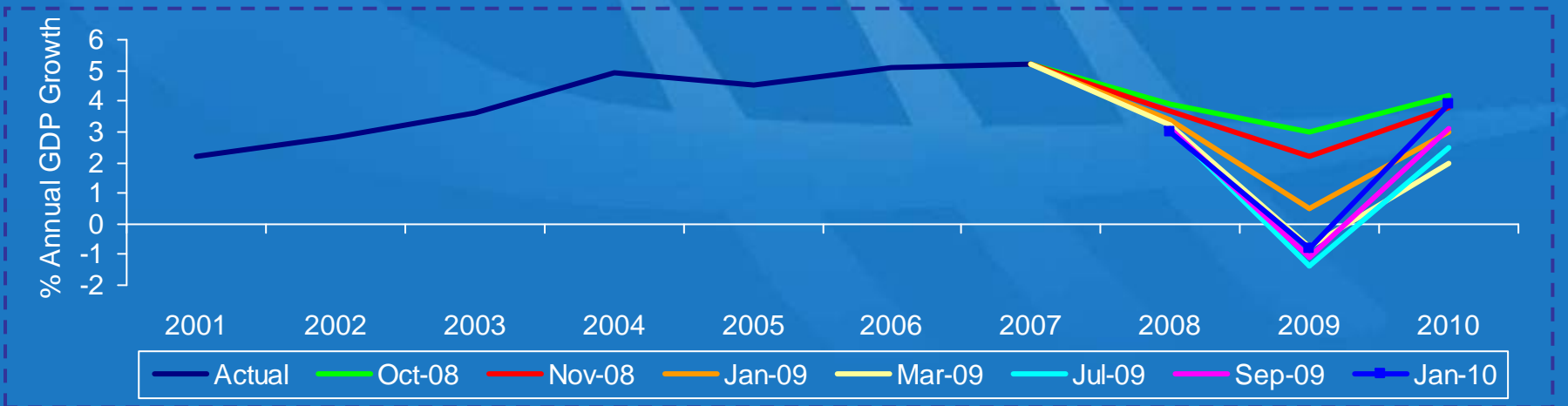
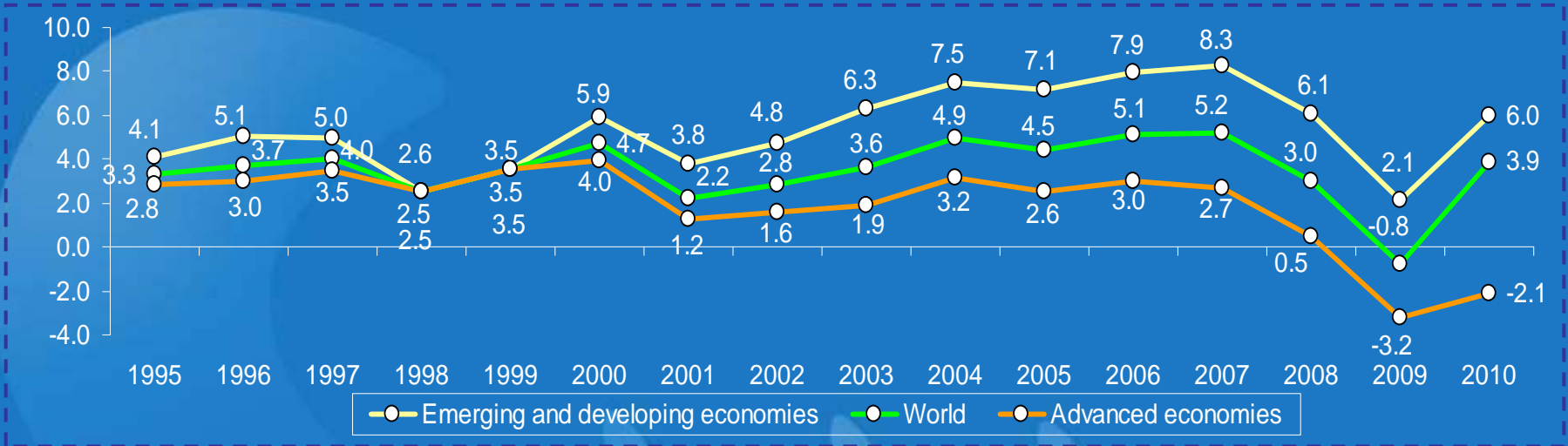


World Dry Bulk Trade 1980–2009





GDP Growth Supported by Emerging Economies



Changing economic growth expectations:

The IMF recently increased (January 2010) its forecast for 2010 World growth to 3.9% from 3.1%

Source: IMF, January 26, 2010



Changing Trade Flows

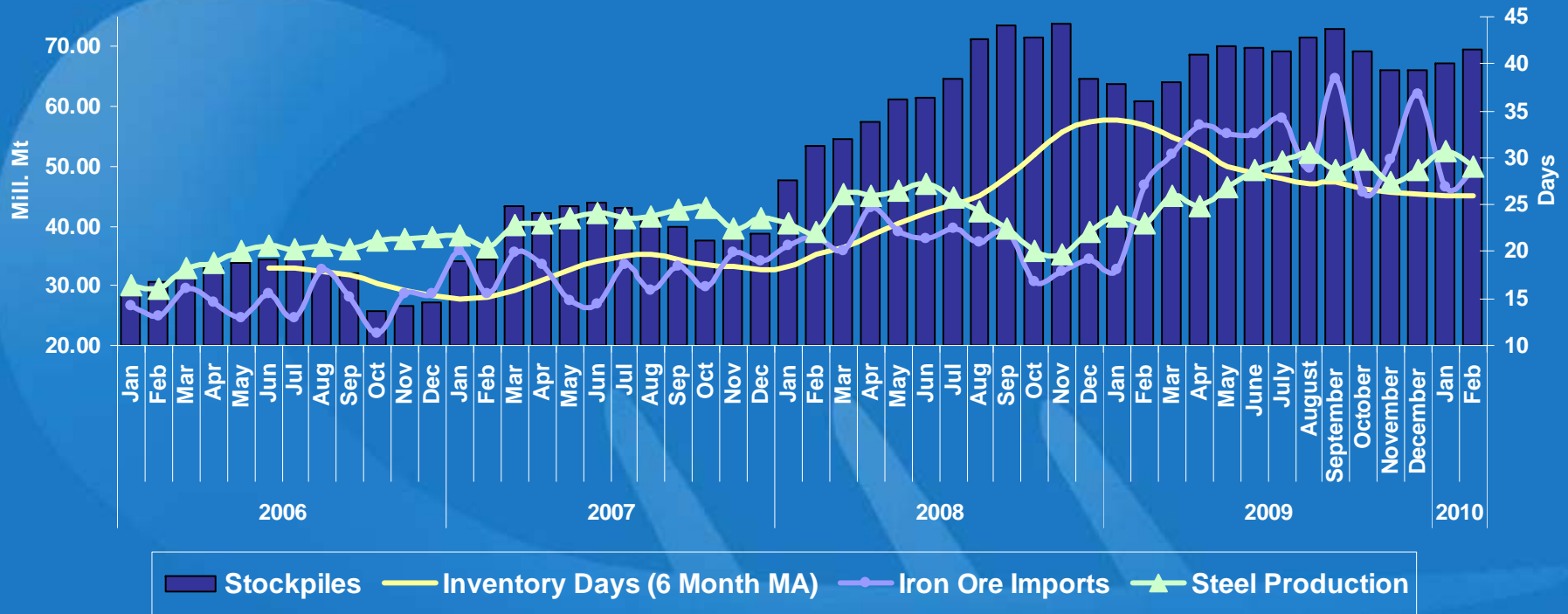
China becomes net coal importer



As China exports less coal, other Pacific Rim countries source from farther afield locations increasing ton-mile requirements



Chinese Steel Production and Iron Ore Imports



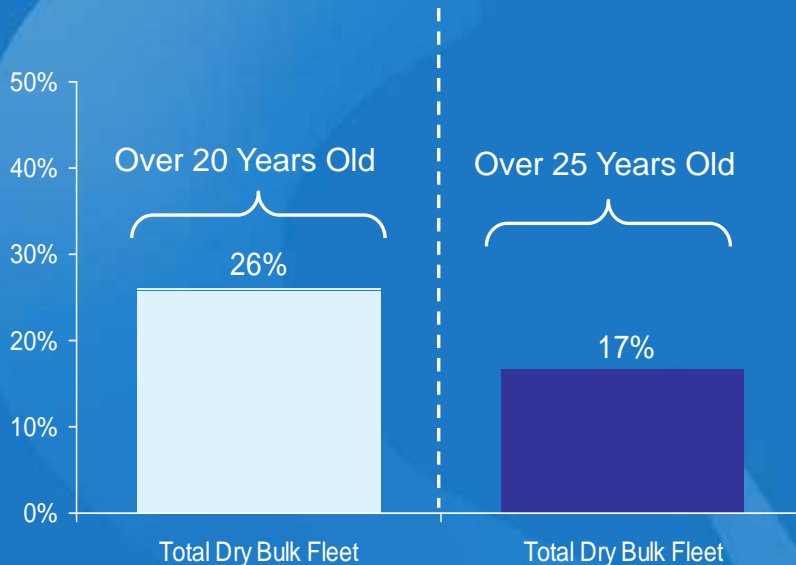
	IRON ORE				STEEL PRODUCTION	
	Domestic Production		Imports			
2006	579.73	YoY%	326.30	YoY%	421.46	YoY%
2007	707.07	22%	383.70	18%	488.05	16%
2008	784.82	11%	444.10	16%	500.02	2%
2009	873.29	11%	630.42	42%	566.61	13%

Source: National Bureau of Statistics of China/ Mysteel.



Aging Fleet + Credit Crisis = Accelerated Scrapping

Dry Bulk Industry Age Profile (% dwt)



Source: SSY's Dry Bulk Forecaster (March 2010).

Bulkcarrier Demolition By Size

Year End	DWT				Total Demolition	Demo as % of fleet
	Over 100	60-100	40-60	10-40		
2000	1.0	0.2	0.8	2.4	4.5	1.60%
2001	1.5	2.3	0.7	3.6	8.1	2.80%
2002	1.3	1.4	0.5	2.8	6.0	2.00%
2003	0.8	0.6	0.6	2.2	4.1	1.40%
2004			0.1	0.3	0.3	0.10%
2005	0.2	0.2	0.1	0.4	0.9	0.30%
2006	0.3	0.5	0.2	0.9	1.8	0.50%
2007		0.1	0.1	0.2	0.4	0.10%
2008	1.9	1.1	0.4	1.6	5.0	1.20%
2009	1.6	2.2	1.3	5.0	10.0	2.37%
2010	0.1	0.1	0.3	0.3	0.8	0.19%

Note: DWT for vessel categories in thousands. DWT figures for 2000 to 2010 YTD in millions.
Source: Clarksons.

Scrapping Dynamics:

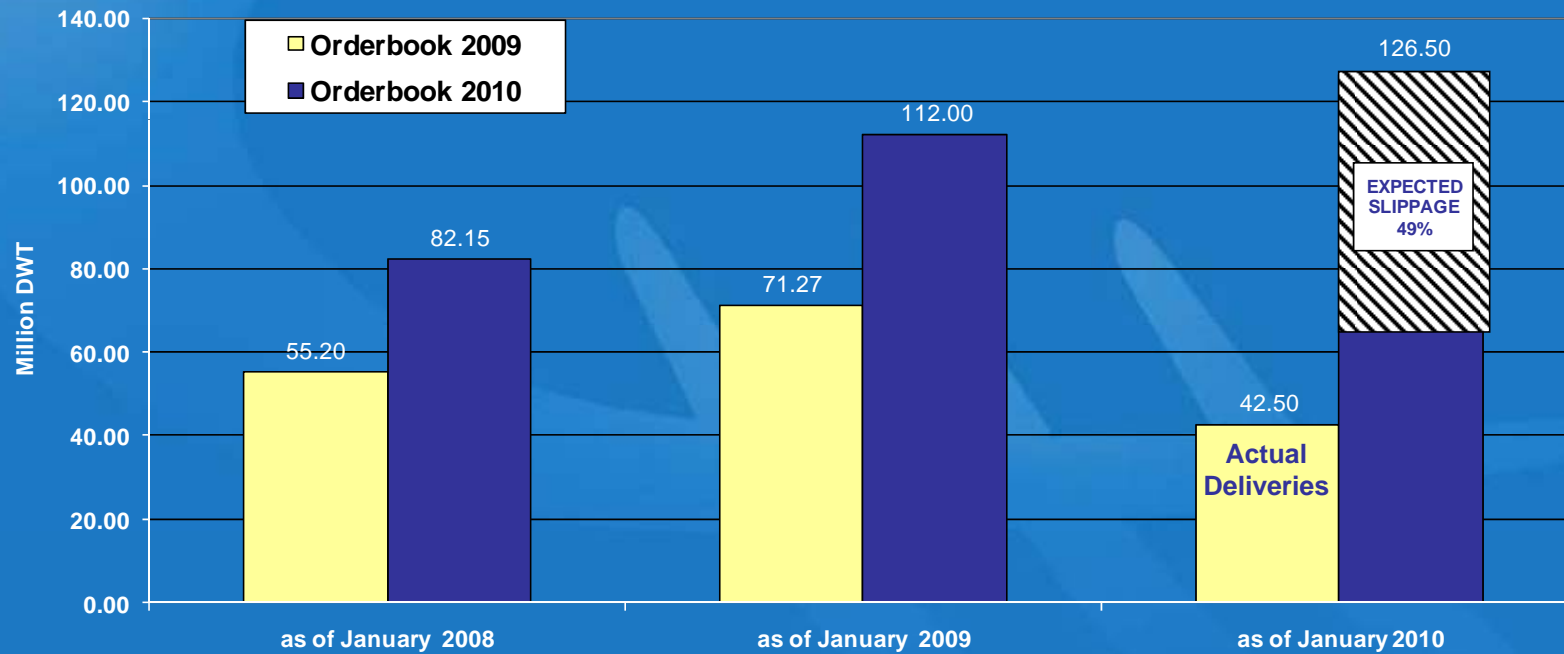
- Average scrapping for the period 1978-2007 was approximately 1.62% of fleet dwt per year
- Average scrapping over 4-year period 2004-2007 was 0.25% of fleet dwt per year
- Scrapping for 2008 exceeded 1% of fleet on dwt basis (all within Q4)
- Scrapping for 2009 near record levels was 2.37% or 10.0 million dwt
- Total dry bulk fleet end 2008 about 418.1 million dwt; non-delivery about 21%
- Total dry bulk fleet end 2009 about 459.6 million dwt; non-delivery about 40%
- Net fleet growth from 2008 to 2009 of 9.9%

Source: Historical drybulk fleet size and scrapping data from Clarksons.



Orderbook Projections

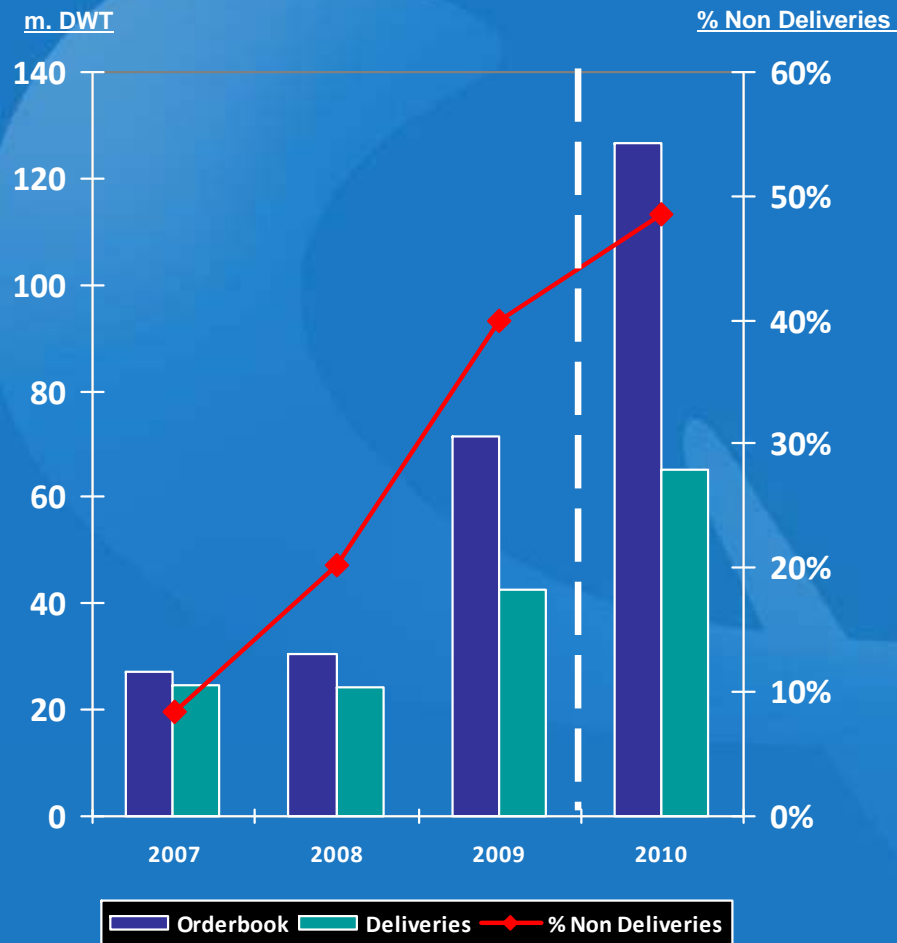
- Non-deliveries for 2009 = 40% (29.8 m dwt)
- Non-deliveries for 2010 projected at 49% (61.4 m dwt)



Source: Clarksons'



Dry Bulk Orderbook: Actual and projected non-deliveries



- Non-deliveries for 2009:
 - 40% by dwt (71.3 dwt expected, 42.5 dwt delivered)
 - 45% by number of vessels (962 newbuilds expected, 531 actual deliveries)
- 2010 deliveries on order = 126.5 m dwt (27.5% of fleet)
- 2010 expected deliveries = 65.1 m dwt
- Non-deliveries expected to continue primarily due to more conservative lending requirements
- Re-negotiations commonly result in delivery postponements and cancellations

Source: Scheduled and actual deliveries data from Clarksons' (Mar, 2010).



Navios Maritime Holdings Inc.

Q4 and YE 2009 Financial Results



Fourth Quarter and Year End 2009 Earnings Highlights

(\$ '000' except per share data)	Three months ended December 31, 2009	Three months ended December 31, 2008	Y-O-Y Variance
Revenue	148,730	214,175	(30.6%)
EBITDA	55,284	24,350	127.0%
Adjusted EBITDA	51,289 ⁽¹⁾	25,721 ⁽²⁾	99.4%
Net income (loss)	12,486	(5,563)	324.4%
Adjusted Net income (loss)	10,517 ⁽¹⁾	(4,192) ⁽²⁾	350.9%
Basic EPS	0.12	(0.06)	300.0%
Adjusted Basic EPS	0.11 ⁽¹⁾	(0.04) ⁽²⁾	375.0%
Year ended December 31, 2009 vs. 2008			
(\$ '000' except per share data)	Year ended December 31, 2009	Year ended December 31, 2008	Y-O-Y Variance
Revenue	598,676	1,246,062	(52.0%)
EBITDA	206,801	165,478	25.0%
Adjusted EBITDA	193,712 ⁽³⁾	139,161 ⁽⁴⁾	39.2%
Net income	67,934	118,527	(42.7%)
Adjusted Net income	56,871 ⁽³⁾	34,961 ⁽⁴⁾	62.7%
Basic EPS	0.68	1.14	(40.4%)
Adjusted Basic EPS	0.57 ⁽³⁾	0.34 ⁽⁴⁾	67.6%

(1) Adjusted EBITDA for the three months ended December 31, 2009, excludes \$4.0 million gain on sale of assets. Adjusted Net income and Adjusted Basic EPS for the three months ended December 31, 2009 exclude the above and \$2.0 million write-off of deferred finance fees.

(2) Adjusted EBITDA, Adjusted Net income and Adjusted Basic EPS for the three months ended December 31, 2008 exclude a \$1.5 million cancellation fee and \$0.1 million gain on sale of assets.

(3) Adjusted EBITDA for the year ended December 31, 2009, excludes \$20.8 million gain on sale of assets, \$6.1 million non-cash compensation income received from Navios Partners and \$13.8 million MtM losses on available for sale securities. Adjusted Net Income and Adjusted Basic EPS for the year ended December 31, 2009 exclude the above and \$2.0 million write-off of deferred finance fees.

(4) Adjusted EBITDA for the year ended December 31, 2008 excludes \$27.8 million gain on sale of assets and \$1.5 million cancellation fee. Adjusted Net Income and Adjusted Basic EPS for the year ended December 31, 2009 exclude the above and \$57.2 million of write-off of deferred taxes.



Strong Balance Sheet

Selected Balance Sheet Data (in \$'000)

	December 31, 2009	December 31, 2008
Cash & cash equivalents	173,933	133,624
Restricted Cash	107,158	17,858
Other current assets	146,589	353,927
Deposits for vessels acquisitions	344,515	404,096
Vessels, port terminal and other fixed assets, net	1,577,741	737,094
Total Assets	2,935,182	2,253,624
Current portion of long term debt	59,804	15,177
Other current liabilities	136,276	256,355
Senior and ship mortgage notes, net of discount	693,049	298,344
Long term debt, net of current portion	869,853	574,194
Stockholders Equity ⁽¹⁾	925,480	805,820
Book Capitalization ⁽¹⁾	2,548,186	1,693,535
Net Debt / Book Capitalization	52.6%	42.6%
Total Liquidity ⁽²⁾	382,066	173,815

(1) Excludes noncontrolling interest.

(2) Includes undrawn portion of revolving credit facilities.



Returning Capital to Shareholders

Dividend Policy:

- Q4 2009 Distribution: \$0.06 per share
 - Record date: March 16, 2010
 - Payment date: April 8, 2010
 - Shares outstanding on December 31, 2009: 100,874,199
 - Total cost = \$6.1 million
 - Annual run rate: \$24.2 million



Summary

Large, high quality, modern fleet

- One of the largest dry bulk operators
- Young fleet of 42 active vessels — average age of 4.5 years, 4.3 million dwt
- 32 owned ships

Proven ability to grow fleet

- Fleet has grown from six to 32 owned vessels and currently has 59 controlled⁽¹⁾ vessels
- Future growth through exercise of 12 purchase options, corporate acquisitions and chartered-in vessels

Operating visibility through contracted revenues ⁽²⁾

- 89.2% of revenue days in 2010
- 65.0% of revenue days in 2011
- 55.8% of revenue days in 2012
- 46.6% of revenue days in 2013

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
- Strategic relationships with shipyards, commercial banks and other industry players that enable innovative financing for vessel acquisitions

Multiple avenues of growth

- Navios Maritime Partners
- Navios South American Logistics
- Navios Maritime Acquisition

(1) Includes 17 new deliveries.

(2) Includes Navios Holdings' core fleet



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Appendix



Core Fleet: Navios Owned Fleet (Panamax – Ul. Handymax)

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾
Navios Ionian	Ultra Handymax	2000	52,067	11,970	04/07/2011
Navios Horizon	Ultra Handymax	2001	50,346	36,100	08/24/2011
Navios Herakles	Ultra Handymax	2001	52,061	11,400	03/30/2010
Navios Achilles	Ultra Handymax	2001	52,063	26,864 13,609	11/17/2013 12/17/2013
Navios Meridian	Ultra Handymax	2002	50,316	23,700	10/08/2012
Navios Mercator	Ultra Handymax	2002	53,553	22,800 31,350	08/01/2011 02/20/2015
Navios Vector ⁽³⁾	Ultra Handymax	2002	50,296	9,975 ⁽⁴⁾	10/17/2010
Navios Arc	Ultra Handymax	2003	53,514	10,450	02/26/2011
Navios Hios	Ultra Handymax	2003	55,180	12,588	06/19/2010
Navios Kypros	Ultra Handymax	2003	55,222	24,063 34,024 20,685	03/31/2010 01/28/2011 01/28/2014
Navios Ulysses	Ultra Handymax	2007	55,728	31,281	10/12/2013
Navios Vega	Ultra Handymax	2009	58,792	12,350	02/18/2011
Navios Celestial	Ultra Handymax	2009	58,063	8,075 17,550	12/24/2009 1/24/2012
Navios Magellan	Panamax	2000	74,333	21,850	03/06/2010
Navios Star	Panamax	2002	76,662	21,375 19,000	11/23/2009 12/05/2010
Navios Orbiter	Panamax	2004	76,602	32,385 38,052	02/28/2010 04/01/2014

Total - 16 vessels

924,798

(1) Daily rate net of commissions

(2) Expected Redelivery basis midpoint of full redelivery period

(3) Expected delivery in Q2 2010. Currently chartered-in vessel

(4) Charterer has right to extend period at similar day rate



Core Fleet: Navios Owned Fleet (Capesize)

Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾
Navios Bonavis	Capesize	2009	180,022	47,400	06/29/2014
Navios Pollux	Capesize	2009	180,727	42,250	07/24/2019
Navios Happiness	Capesize	2009	180,022	55,100	07/23/2014
Navios Lumen	Capesize	2009	180,661	37,500	12/10/2011
				39,830	12/10/2013
				39,330 ⁽³⁾	12/09/2017
Navios Antares	Capesize	2010	169,059	38,000	01/19/2015
				47,500 ⁽⁴⁾	01/19/2018
Navios Stellar	Capesize	2009	169,001	35,874 ⁽⁵⁾	12/22/2016
Navios Phoenix	Capesize	2009	180,242	36,575	12/20/2010 ⁽⁶⁾
Total - 7 vessels			1,239,734		

(1) Daily rate net of commissions

(2) Estimated redelivery basis midpoint of full redelivery period

(3) Net daily charter rate = \$37,500 for years 1 and 2, \$39,830 for years 3 and 4, \$39,330 for years 5,6,7 + option (Navios) year 8. Optional year included in the exhibit above.

Profit sharing = 100% to Navios until the net daily rate of \$44,850 and 50%/50% thereafter

(4) Net daily charter rate = \$38,000 until expiration of five-year charter; \$47,500 net daily rate thereafter for three one year (Navios) options. Optional years included in the exhibit above. Profit sharing = 60% (Navios) / 40% (charterer) above \$40,000 gross for years 1 & 2; 65% (Navios) / 35% (charterer) for years 3,4 and 5 above \$40,000 gross & 50%/50% above \$50,000 gross for the three one year (Navios) options

(5) Amount represents daily rate of insurance proceeds following the default of the original charterer

(6) Subject also to COA of \$45,500 for the remaining period until Q1 2015



Core Fleet: Chartered-in Fleet (Active)

- 8 Chartered-in vessels
- 2 purchase options
- 2010 weighted average charter-in rate = \$10,079

Vessels	Type	Built	DWT	Purchase Option	Charter-out Rate ⁽¹⁾ (\$)	Expiration Date ⁽²⁾
Navios Astra	Ultra Handymax	2006	53,468	Yes	14,012	10/15/2010
Navios Primavera	Ultra Handymax	2007	53,464	Yes	20,046	05/09/2010
Navios Armonia	Ultra Handymax	2008	55,100	No	23,700	06/07/2013
Navios Cielo	Panamax	2003	75,834	No	14,773	06/12/2010
Navios Orion	Panamax	2005	76,602	No	49,400	12/14/2012
Navios Titan	Panamax	2005	82,936	No	27,100	11/24/2010
Navios Altair	Panamax	2006	83,001	No	19,238	10/19/2010
Navios Esperanza	Panamax	2007	75,200	No	14,513	02/19/2013

Total – 8 vessels

555,605

(1) Daily Charter-out rate net of commissions

(2) Assumed midpoint of redelivery by charterers



Core Fleet: Kleimar Controlled Fleet Profile

Owned Vessels

Vessels	Type	% Owned	DWT	Built
Navios Asteriks	Panamax	100%	76,801	2005
Vanessa	Product Tanker	100%	19,078	2002

Long-Term Chartered-in Vessels

Vessels	Type	DWT	Built	Delivery	Expiration ⁽¹⁾	Purchase Option
Beaufiks	Capesize	180,181	2004	06/24/2004	06/2017	Yes
Rubena N	Capesize	203,233	2006	01/11/2006	01/2018	
SA Fortius	Capesize	171,595	2001	03/06/2003	03/2010	
Belisland	Panamax	76,602	2003	11/09/2005	12/2009	
Golden Heiwa	Panamax	76,662	2007	03/14/2007	03/2017	
C Utopia	Capesize	174,000	2007	11/24/2007	11/2010	
Torm Antwerp	Panamax	75,250	2008	01/09/2008	03/2012	
SC Lotta	Capesize	170,500	2009	02/26/2009	12/2013	
Pheonix Beauty	Capesize	169,150	2010	02/19//2010	11/2012	
Kleimar TBN	Capesize	176,800	2010	04/2010	04/2013	
Kleimar TBN	Capesize	180,000	2012	07/2012	07/2025	Yes

Total – 11 Vessels⁽²⁾

1,653,973

(1) Assumes vessels redeliver to owners post expiration of extension period

(2) Includes new build vessels to be delivered



Navios Vessels (to be Delivered)

Owned Vessels on Order

Vessels	Type	Anticipated Delivery Date	DWT
Navios Fulvia ⁽¹⁾	Capesize	08/2010	180,000
Navios Melodia ⁽²⁾	Capesize	07/2010	180,000
Navios Buena Ventura ⁽³⁾	Capesize	09/2010	180,000
Navios Luz ⁽⁴⁾	Capesize	10/2010	180,000
Navios Etoile ⁽⁵⁾	Capesize	10/2010	180,000
Navios Bonheur ⁽⁶⁾	Capesize	11/2010	180,000
Navios TBN ⁽⁷⁾	Capesize	03/2011	180,000

Total – 7 Vessels

1,260,000

- (1) Chartered-out at \$50,588 net per day for five years commencing on delivery
 (2) Chartered-out at \$29,356 net per day for 12 years commencing on delivery
 (3) Chartered-out at \$29,356 net per day for ten years commencing on delivery
 (4) Chartered-out at \$29,356 net per day for ten years commencing on delivery
 (5) Chartered-out at \$29,356 net per day for ten years commencing on delivery
 (6) Chartered-out at \$29,356 net per day for 12 years commencing on delivery
 (7) Chartered-out at \$27,431 net per day for 12 years commencing on delivery

Long-term Chartered-in Vessels on Order

Vessels	Type	Anticipated Delivery Date	Purchase Option	DWT
Navios TBN	Handysize	02/2011	Yes (50%)	35,000
Navios TBN	Handysize	04/2011	Yes (50%)	35,000
Navios TBN	Ultra-Handymax	03/2012	Yes	61,000
Navios TBN	Ultra-Handymax	08/2013	Yes	61,000
Navios TBN	Panamax	09/2011	Yes	80,000
Navios TBN	Panamax	01/2013	Yes	82,100
Navios TBN	Capesize	09/2011	Yes	180,200
Navios TBN	Capesize	06/2013	Yes	180,000

Total – 8 Vessels

714,300



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