



Navios Maritime Holdings Inc.

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Fleet and Company Update

**Mandatorily Convertible Preferred Stock Issuance
for the Acquisition of Four New Build Vessels and Three
Existing New Builds**

June 23, 2009



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.

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.



Agenda

- ◆ *Issuance of Mandatory Convertible Preferred Stock*
- ◆ *Acquisition of Four New Build Capesize Vessels*
- ◆ *Amended Payment Terms for Three Existing New Build Capesize Vessels*
- ◆ *Fleet and Capex Update*
- ◆ *Financing Update*
- ◆ *Updated Fleet Coverage*



Mandatorily Convertible Preferred Stock

Issuer:	Navios Maritime Holdings Inc.
Securities:	Mandatorily Convertible Preferred Stock
Amount of Securities:	\$165.22 million (16,522 shares)
Maturity:	\$49.57 million of preferred (4,956.6 shares) mandatorily convert on fifth anniversary \$115.65 million of preferred (11,565.4 shares) mandatorily convert on tenth anniversary
<u>Conversion:</u>	
<i>Optional Conversion</i>	Holders may convert preferred shares into common shares at any time before maturity at a conversion price of \$14.00 per common share
<i>Mandatory Conversion</i>	<ul style="list-style-type: none">◆ If not converted before maturity, the preferred shares convert into common shares at a conversion price of \$10.00 per common share on the 5th (30%) and 10th (70%) anniversary of issuance◆ Following the 3rd anniversary of issuance, if the common stock closing price is at least \$20.00 per share for 10 consecutive business days, then the outstanding preferred shares automatically convert at a conversion price of \$14.00 per common share
Potential Dilution	11.8 million common shares (at \$14.00) to 16.5 million common shares (at \$10.00)
Liquidation Preference / Ranking	\$165.22 million preferred are senior to common stock, but junior to debt obligations
Dividends	2.0% per annum (\$3.30 million), payable quarterly



Acquisition of Four New Build Capesize Vessels

- ◆ Deal sourced from Commerzbank with cooperation of South Korean Shipyard
- ◆ Vessels with above market charter-outs - three with profit sharing
- ◆ Average Charter-Out Term = 9.75 years
- ◆ Annualized EBITDA contribution = \$43.33 million
- ◆ Aggregate EBITDA = \$371.52 million ⁽¹⁾
- ◆ \$324.50 million acquisition cost funded:
 - \$112.40 million – mandatorily convertible preferred stock
 - \$180.00 million - debt financing
 - \$ 32.10 million - cash from balance sheet

Type / DWT	Anticipated Delivery Date	Annualized EBITDA ⁽²⁾ (\$ m)	Charter-out rate per day (net)	Charter Term	Profit Share
NB1: Capesize / 180,000	8/2010	\$17.11	\$52,584	5 years	N.A.
NB2: Capesize / 180,000	8/2010	8.74	\$29,356	12 years	50/50 in excess of \$37,500
NB3: Capesize / 180,000	9/2010	8.74	\$29,356	10 years	50/50 in excess of \$38,500
NB4: Capesize / 180,000	2/2011	8.74	\$29,356	12 years	50/50 in excess of \$37,500
Total		\$43.33			

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

(2) EBITDA calculation assumes daily operating expenses of \$5,000 per day and 360 revenue days.



Mandatorily Convertible Preferred Stock: Significantly Accretive to Shareholders

e.g., acquiring 4 new Capesize vessels....

	Without Preferred	With Preferred	
	Common Shares : issued at \$3.64 per common share ⁽¹⁾	Preferred Shares : Mandatory Conversion at \$10.00 per common share	Preferred Shares : Optional Conversion at \$14.00 per common share
Shares issued (in millions) to satisfy \$112.4 million obligation	30.88	11.24	8.03
<i>(\$ millions)</i>			
Financing:			
Debt Financing	\$180.0	\$180.0	\$180.0
Cash from Balance Sheet	32.1	32.1	32.1
Equity Valued at Current Market Pricing (share number x current market price) ⁽²⁾	<u>112.4</u>	<u>40.9</u>	<u>29.2</u>
Acquisition Cost	324.5	253.0	241.3
Average acquisition cost per vessel	\$81.1	\$63.3	\$60.3

(1) Common share closing price as of 6/22/2009.

(2) \$112.4 million in preferred convertible stock issued exercisable at \$14; mandatorily convertible at \$10 at the end of ten years.

Mandatorily Convertible Preferred Stock – Three Existing Capesize Vessels

- *\$52.82 Million Reduction in Cash Requirements*
- *All equity has already been paid*

Vessel	Type / DWT	Anticipated Delivery Date	Annualized EBITDA ⁽²⁾ (\$ m)	Convertible Preferred (\$ m)	Charter-out rate per day (net)	Charter Term (years)
Navios Aurora II	Capesize / 172,000	10/2009	\$13.05		\$41,325	10
Navios Antares	Capesize / 172,000	11/2009	18.70		57,000	5
Navios Stellar	Capesize / 172,000	12/2009	12.54		39,900	10
TOTAL			\$44.29	\$52.82 ⁽¹⁾		

(1) Equity valued at current market price is \$52.82mm, if converted at \$10/common share would be \$19.23mm and if converted at \$14/common share would be \$13.73mm (NM closing price as of 6/22/2009).

(2) EBITDA calculation assumes daily operating expenses of \$5,000 per day and 360 revenue days.



New Build Capex Covered

▪ Aggregate cost	= \$ 1,224.90 million
▪ Secured financing	= (556.50 million)
▪ Convertible Preferred Stock	= (165.22 million)
▪ Equity already paid	= (374.90 million)
▪ Remaining Balance	= \$ 128.28 million
	Due in 2009 = \$43.03 million
	Due in 2010 = \$85.25 million

Vessel	Anticipated Delivery Date	DWT	Charter-out rate per day (net)	Charter Term
Navios Bonavis	6/2009	180,000	\$47,400	5 years
Navios Pollux	6/2009	181,000	\$42,250	10 years
Navios Happiness	7/2009	180,000	\$55,100	5 years
Navios Aurora II	10/2009	172,000	\$41,325	10 years
Navios Antares	11/2009	172,000	\$57,000	5 years
Navios Lumen	11/2009	181,000	\$44,850	5 years
Navios Stellar	12/2009	172,000	\$39,900	10 years
Navios Phoenix	1/2010	180,000	\$45,500 (CoA)	5 years
NB1: Capesize	8/2010	180,000	\$52,584	5 years
NB2: Capesize	8/2010	180,000	\$29,356	12 years
NB3: Capesize	9/2010	180,000	\$29,356	10 years
NB4: Capesize	2/2011	180,000	\$29,356	12 years



New Debt Facility with Commerzbank

- ◆ \$240.00 million Secured Debt Facility from Commerzbank to be used to finance four new Capesize vessels
 - ◆ Material terms and conditions:
 - Margin 225 bps
 - Term / Amortization Profile : 10 / 17 years
 - Terms and conditions: in line with existing loan agreements



Approximately 14.0% increase in dwt Navios Holdings – 57 vessels & 6.0 million DWT

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

Controls 57⁽¹⁾ Vessels (6.0 million dwt)
35 Currently Operating (2.8 million dwt)
Average Age = 5.0 years

	21 Capesize	15 Panamax	18 Ultra-Handymax	3 Handysize
30 Owned Vessels 3.2 million dwt	<ul style="list-style-type: none"> 12 vessels (2.14 million dwt) 	<ul style="list-style-type: none"> 5 vessels (0.38 million dwt) 	<ul style="list-style-type: none"> 12 vessels (0.64 million dwt) 	<ul style="list-style-type: none"> 1 vessel ⁽¹⁾ (0.02 million dwt)
27 Long-Term Charter-In 2.8 million dwt	<ul style="list-style-type: none"> 9 vessels (1.61 million dwt) 	<ul style="list-style-type: none"> 10 vessels (0.78 million dwt) 	<ul style="list-style-type: none"> 6 vessels (0.33 million dwt) 	<ul style="list-style-type: none"> 2 vessels (0.07 million dwt)
11 Purchase Options	<ul style="list-style-type: none"> 3 vessels (0.54 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 67 vessels and 6.8 million DWT

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

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



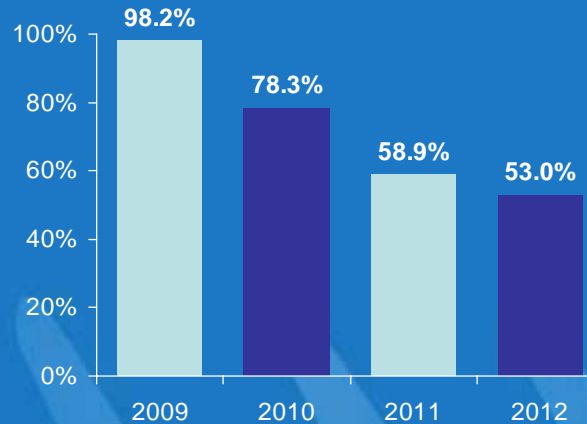
Increased Contracted Revenue by: 6.7% in 2010, 20.9% in 2011 and 22.9% in 2012

AA+ insurance on charters-out

Average Daily Charter-out Rate



% Days Contracted



Contracted Revenue⁽¹⁾

- ◆ 2008: \$219.3 million
- ◆ 2009: \$250.1 million
- ◆ 2010: \$304.0 million
- ◆ 2011: \$291.5 million
- ◆ 2012: \$276.7 million

Top Ten Charter Parties

Charterer	% of Total Charter-Out Revenue ⁽²⁾
Cosco Bulk Carriers	23.1%
Mitsui O.S.K. Lines Ltd.	17.3%
Korea Line Corp	16.6%
Sanko	7.2%
Sealink	5.1%
STX	4.6%
Emirates Trading Agency	4.1%
Samsun Logic ⁽³⁾	3.9%
Pacific King	3.4%
Daiichi	2.9%
Total:	88.2%

Time Charter 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 2009 through 2011.

(3) Charter-Out commences 10/31/2009.



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www.navios.com