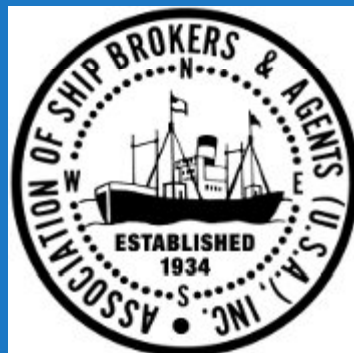


Navios Maritime Holdings Inc.



Cargo Conference 29 September 2011

This presentation contains 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 and Navios Holdings' growth strategy and measures to implement such strategy, including expected vessel acquisitions and entering into further time charters. Words such as "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 revenues and time charters. 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 changes in the demand for dry bulk vessels, competitive factors in the market in which Navios Holdings operates; risks associated with operations outside the United States; and other factors listed from time to time in Navios Holdings' filings with the Securities and Exchange Commission. 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. The Company makes no prediction or statement about the performance of its common stock. For the selected financial data presented herein, Navios Holdings compiled consolidated statements of operation and selected balance sheets for the relevant periods.

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.



Navios Group: Strong Brand Name, 57 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
- Approx. \$2.3 billion of debt and equity raised by Navios Group since September 2008



Creating Shareholder Value: Navios Group

Navios Maritime Holdings Inc. (NYSE: NM)

- 43 vessel active drybulk fleet – 28 owned and 15 long term chartered-in vessels
- Flexible business model; Opportunity from market intelligence
- Stable cash flow from charter-out contracts >12 months and Short-Term Charters, COAs and FFAs
- FY 2010 EBITDA NM Standalone: \$266.3 million
- NM Share price: \$3.38 *

27.1% NM
Ownership

\$2.07 /
Share *

53.7% NM
Economic
Interest

\$0.88 /
share *

63.8% NM
Ownership

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

- Focused on long-term charter business in the drybulk sector
- MLP with high dividend payout model
- Fleet of 18 dry bulk vessels of 1.9 M DWT
- NM receives incentive distributions through the wholly owned GP
- FY 2010 EBITDA: \$107.1 million
- Market value of NM ownership: \$210.1 million*

Navios Maritime Acquisition Corp. (NYSE: NNA)

- New Navios entity in tanker sector
- Fleet of 26 vessels: 7 VLCC, 17 product tankers, 2 chemical tankers
- Acquired product tankers for historically low values
- Developing leading company in tanker sector
- Market value of NM ownership: \$89.5 million*

Navios South American Logistics

- Integrated wet and dry logistics operator in Hidrovia Region
- Core operations:
 - Port Terminal facilities with storage
 - Barging (wet and dry)
 - Cabotage business
- Expansion into mineral commodities
- FY 2010 EBITDA: \$32.5 million



One of the Largest US-listed Dry Bulk Fleets

Navios Holdings Controls 56⁽¹⁾ Vessels (5.9 million DWT)
43 Vessels Currently Operating (4.6 million DWT)
Average Age: 5.1 years

20 Capesize	15 Panamax	19 Ultra-Handymax	2 Handysize		
11 Vessels 1.95 million DWT	4 Vessels 0.31 million DWT	14 Vessels 0.75 million DWT	0 Vessels	→	
9 Vessels 1.61 million DWT	11 Vessels 0.87 million DWT	5 Vessels 0.29 million DWT	2 Vessels 0.07 million DWT		
4 Vessels 0.72 million DWT	5 Vessels 0.40 million DWT	4 Vessels 0.24 million DWT	2 Vessels 0.07 million DWT		
				→	29 Owned 3.02 million DWT
				→	27 LT Charter-In 2.84 million DWT ⁽²⁾
				→	15 Purchase Options 1.43 million DWT

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

Navios Group⁽³⁾ controls 100 vessels
74 dry bulk (7.8 million DWT) and 26 tankers (3.2 million DWT)

(1) Excludes Navios Logistics' fleet, Navios Partners and Navios Acquisition fleets

(2) Includes 15 vessels that have purchase options

(3) Navios Group is composed of Navios Holdings (NM), Navios Partners (NMM) and Navios Acquisition (NNA). Excludes Navios Logistics' fleet



Baltic Exchange Dry Index* 2002 – 2010

BDI 2002 to 9/26/11



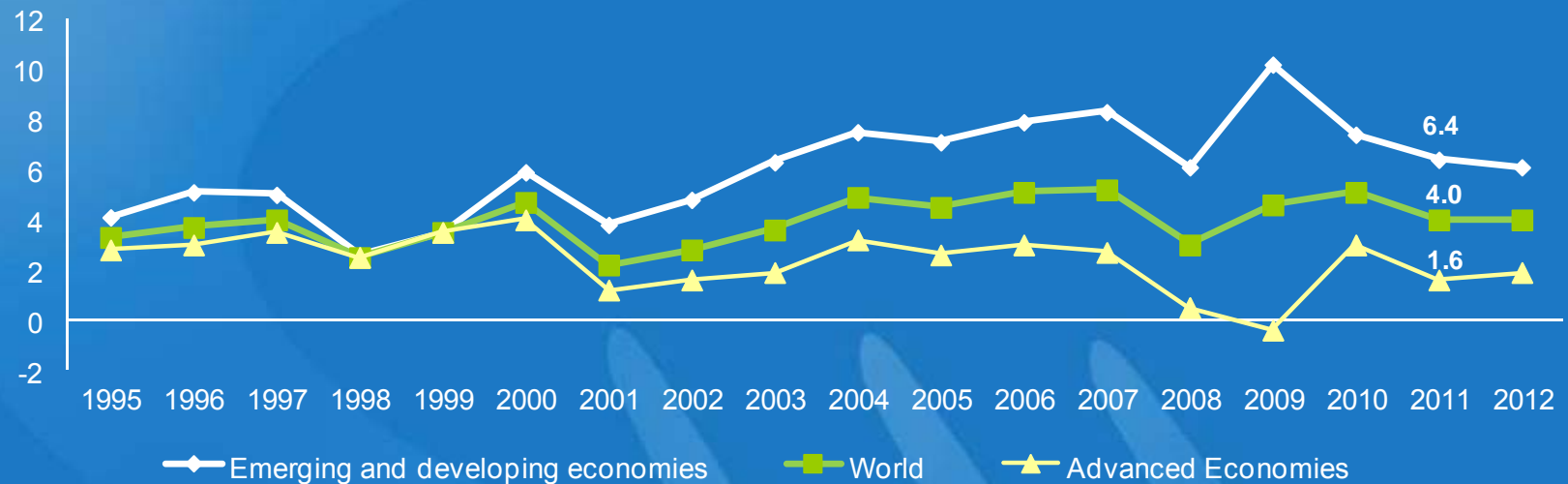
BDI October 2008 to 9/26/11



* As of 09/26/2011.



GDP Growth Driven by Emerging Economies

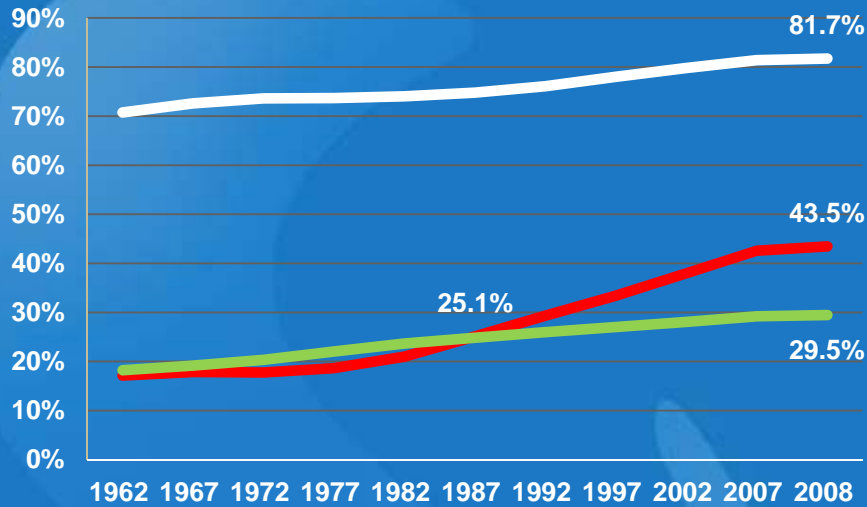


Changing world economic growth expectations: The IMF decreased its forecast for 2011 world growth from 4.3% to 4.0%. As per the latest published IMF update, 2011 forecasts for advanced economies growth decreases from 2.4% to 1.6% and emerging economies growth only decreased from 6.6% to 6.4%.



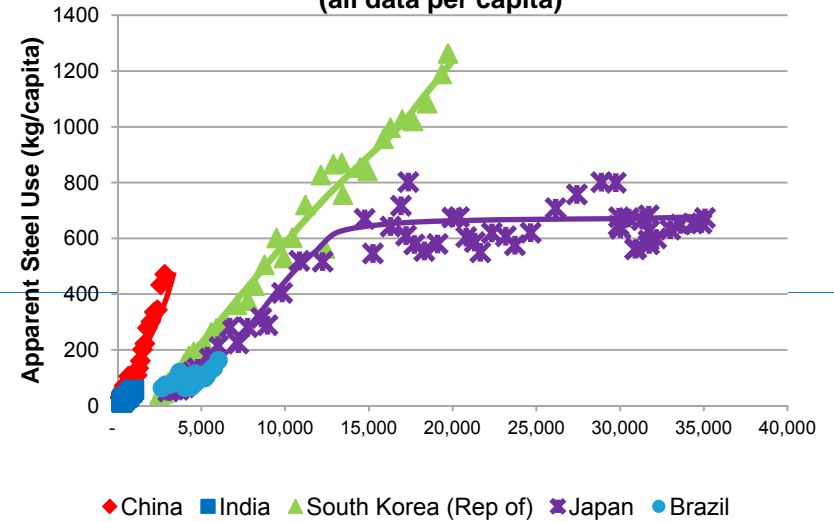
Chinese Urbanization & Steel Production

Urban Population %



China India U.S.

Apparent Steel Use vs GDP
(all data per capita)

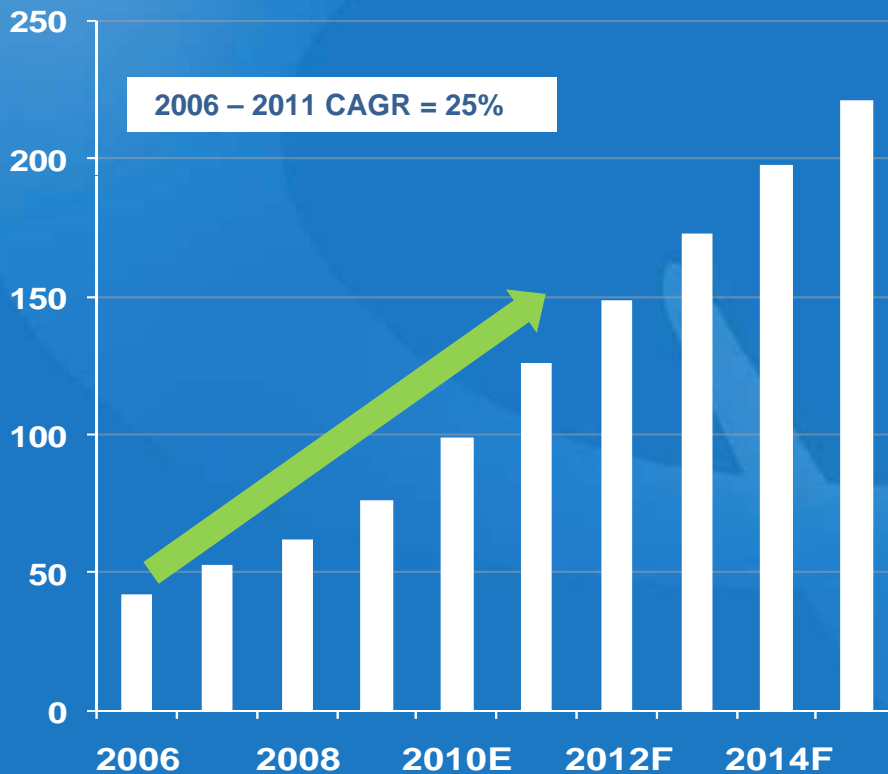


Million tons	Iron Ore				Steel Production	
	Domestic Production		Imports			
		YoY%		YoY%		YoY%
2006	580		326		421	
2007	707	22%	384	18%	488	16%
2008	785	11%	444	16%	500	2%
2009	873	11%	630	42%	567	13%
2010	1,065	22%	619	-2%	626	10%
Aug 2011 YTD	809	19%	448	11%	470	10%

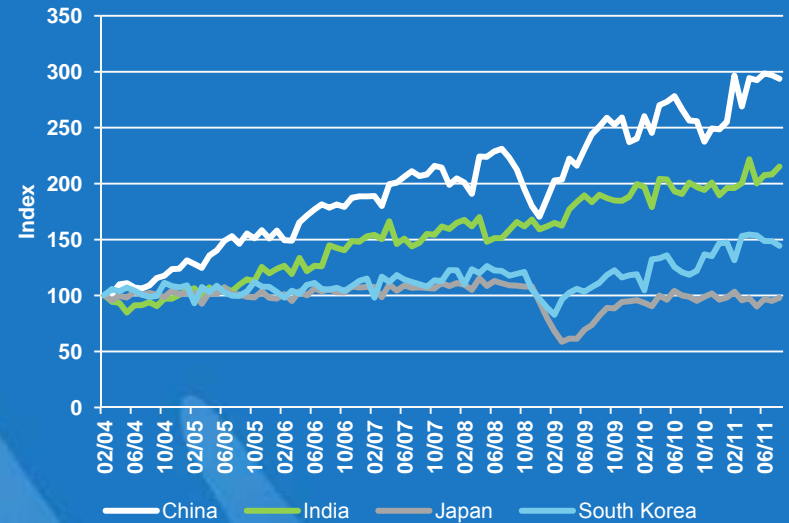


Indian Urbanization Leads to Increasing Industrial Production

Indian Coal Imports

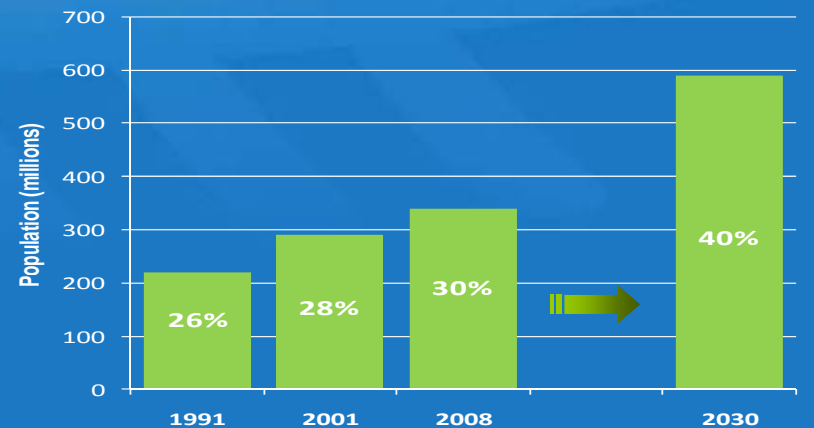


Monthly Steel Production (Indexed Jan 2004 = 100)



Urban Population 1991 to 2030 and Percent Urban

(increase of about 11.5 million people/year)



Sources: Clarksons, Credit Suisse, World Steel Association, McKinsey Global Institute

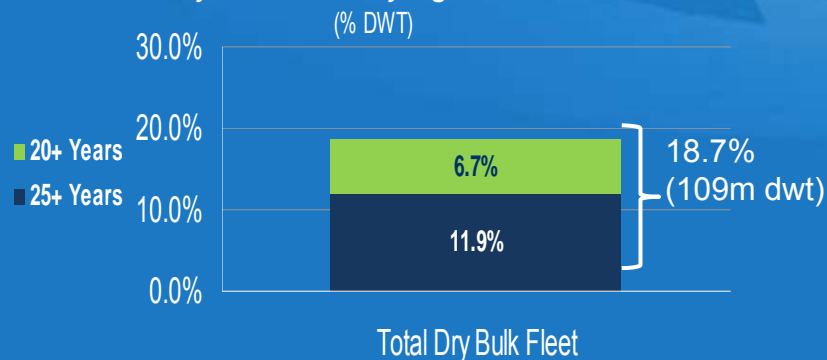


Scrapping Dynamics

Aging Fleet + Restricted Credit + High Scrap Price = Accelerated Scrapping⁽¹⁾

- 2011 scrapping ≈ 3.50% of fleet DWT (18.8 million DWT) through 9/23
- Projected ≈ 4.8% of fleet for 2011 (25.8 million DWT)
- 2010 scrapping ≈ 1.3% of fleet DWT (5.8 million DWT)
- 2009 scrapping ≈ 2.4% of fleet DWT (10.0 million DWT)
- Average scrapping from 2000 – 2010 ≈ 1.2% of fleet DWT/ year
- 2009 total dry bulk fleet ≈ 459.2 million DWT - Non delivery ≈ 40%
- 2010 total dry bulk fleet ≈ 536.4 million DWT - Non delivery ≈ 38%
- 2011 – Non deliveries ≈ 40% June 2011 preliminary
- Net fleet growth from end 2008 – end 2009 = 9.8%
- Net fleet growth from end 2009 – end 2010 = 16.5%

Dry Bulk Industry Age Profile⁽²⁾



(1) Source: Clarksons

(2) Source: SSY Dry Bulk Forecaster, August 2011

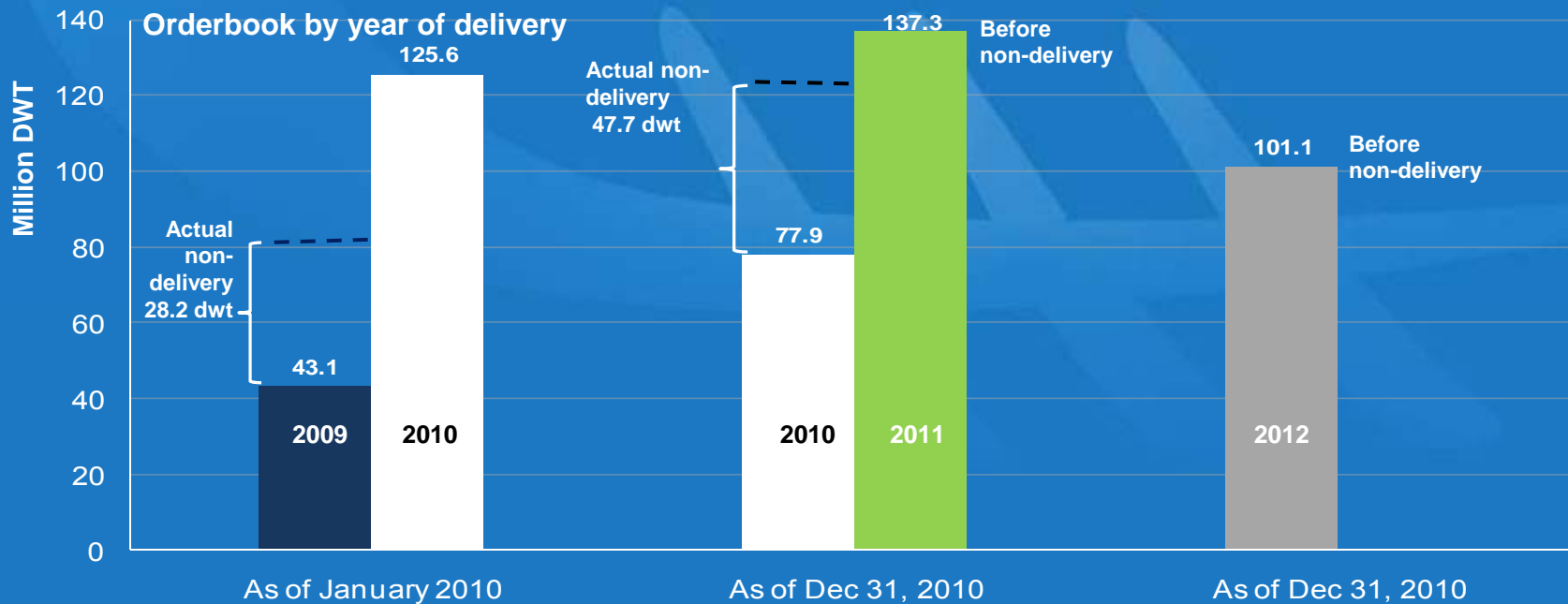
Bulk Carrier Demolition ⁽¹⁾		
Year	Total Demolition (m dwt)	Demolition as % of Fleet
1998	12.2	4.60%
1999	9.1	3.40%
2000	4.5	1.60%
2001	8.1	2.80%
2002	6.0	2.00%
2003	4.1	1.40%
2004	0.3	0.10%
2005	0.9	0.30%
2006	1.8	0.50%
2007	0.4	0.10%
2008	5.0	1.20%
2009	10.0	2.37%
2010	5.8	1.26%
Through 9/23/2011	18.8	3.50%



Dry Bulk Orderbook

Actual & Non-Deliveries

- 2011** • June 2011: 73.5M DWT projected; 43.8M actual DWT delivered (40% non-delivery by DWT-preliminary)
• 513 actual deliveries, 905 newbuilds projected (43% non-delivery by # of vessels)
- 2010** • 125.6M DWT projected; 77.9 million actual DWT delivered (38% non-delivery by DWT)
• 957 actual deliveries, 1,528 newbuilds projected (38% non-delivery by # of vessels)
- 2009** • 71.3M DWT projected, 43.1 million actual DWT delivered (40% non-delivery by DWT)
• 546 actual deliveries, 962 newbuilds projected (43% non-delivery by # of vessels)





www.navios.com