

Navios Maritime Holdings Inc.
Form 424B3
March 04, 2019
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Filed Pursuant to Rule 424(b)(3)
Registration Statement No. 333-228976

PROSPECTUS

Navios Maritime Holdings Inc.

OFFER TO EXCHANGE

Cash and/or 9.75% Senior Notes Due 2024

For

946,100 American Depositary Shares, Each Representing 1/100th of a Share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock

and

1,907,600 American Depositary Shares, Each Representing 1/100th of a Share of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock

AND

SERIES G ADS CONSENT SOLICITATION STATEMENT

To Adopt The Series G Proposed Amended and Restated

Certificate of Designation

Title of Class of Securities	CUSIP No.	Consideration Offered
American Depositary Shares, each representing 1/100 th of a Share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (NYSE: NMpG)	63938Y 100	Either (a) \$7.75 and/or (b) \$8.78 principal amount of 9.75% Senior Notes due 2024, per Series G ADS.
American Depositary Shares, each representing 1/100 th of a Share of 8.625% Series H Cumulative	63938Y 308	Either (a) \$7.66 and/or (b) \$8.69 principal amount of 9.75% Senior Notes due 2024, per

Redeemable Perpetual Preferred Stock (NYSE:
NMpH)

Series H ADS.

THE EXCHANGE OFFER AND THE SERIES G ADS CONSENT SOLICITATION (EACH AS DEFINED BELOW) WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON MARCH 15, 2019 UNLESS EXTENDED OR EARLIER TERMINATED BY US AT ANY TIME (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED OR TERMINATED, THE EXPIRATION DATE). TENDERS MAY BE WITHDRAWN AT ANY TIME BEFORE 11:59 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

The Depository Trust Company (DTC) and its direct and indirect participants will establish their own cutoff dates and times to receive instructions to tender in this Exchange Offer, which will be earlier than the Expiration Date. You should contact your broker or other securities intermediary to determine the cutoff date and time applicable to you.

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As of December 19, 2018, 1,419,055 Series G ADSs and 2,861,128 Series H ADSs were outstanding. The last reported sales price of the Series G ADSs on the New York Stock Exchange (the NYSE) on March 1, 2019 was \$5.59 per Series G ADS. The last reported sales price of the Series H ADSs on the NYSE on March 1, 2019 was \$5.75 per Series H ADS.

We are offering to exchange:

(1) cash; and/or

(2) newly issued 9.75% Senior Notes due 2024 (the 2024 Notes), on the terms and conditions set forth in this prospectus (the Exchange Offer), for

(1) 946,100 outstanding American Depositary Shares (Series G ADSs), each representing 1/100 of a Share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the Series G Preferred Shares) and

(2) 1,907,600 outstanding American Depositary Shares (Series H ADSs and, together with the Series G ADSs, the ADSs), each representing 1/100 of a Share of 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (the Series H Preferred Shares and, together with the Series G Preferred Shares, the Preferred Shares).

If either or both Series G ADSs and Series H ADSs are validly tendered and not properly withdrawn in excess of the number of Series G ADSs or Series H ADSs set forth above that we are seeking in the Exchange Offer, they will be subject to the tender acceptance proration procedures described in this prospectus. Any Series G ADSs or Series H ADSs in excess of the number of Series G ADSs or Series H ADSs sought in the Exchange Offer will not be accepted for exchange and will be returned to tendering holders promptly after the consummation of the Exchange Offer. Any such returned Series G ADSs will be subject to the Series G Proposed Amendments (defined below), if adopted. See Terms of the Exchange Offer and Series G ADS Consent Solicitation Tender Acceptance Proration Procedures.

If the Exchange Offer is completed with respect to the Series G ADSs and the Series H ADSs, the consideration to be received for the Series G ADSs and Series H ADSs shall be cash and/or 2024 Notes according to the applicable holder's election, subject to the next sentence. No more than 50% of the number of Series G ADSs and no more than 50% of the number of Series H ADSs validly tendered and accepted will receive cash consideration (each, a cash cap). If more than 50% of the Series G ADSs and/or more than 50% of the Series H ADSs that are validly tendered and accepted for exchange, after giving effect to the tender acceptance proration described in the prior paragraph, have elected to receive cash consideration, they will be subject to consideration proration and all such Series G ADSs and/or Series H ADSs in excess of the applicable cash cap will be deemed to have been tendered for, and will automatically receive, 2024 Notes. However, to the extent the cash cap for one series of ADSs is not reached and the cash cap for the other series of ADSs is reached, we will allocate such unutilized cash amounts to satisfy cash elections in excess of the cash cap for the other series of ADSs, on a pro rata basis. In addition, no more than \$7.8 million of 2024 Notes will be issued as consideration for Series G ADSs and no more than \$7.8 million of 2024 Notes will be issued as consideration for Series H ADSs and any Series G ADSs or Series H ADSs tendered in excess of this limitation will be deemed to have made a cash election instead. To the extent that holders of either the Series G ADSs or Series H ADSs made elections that would cause fewer than \$7.8 million of 2024 Notes to be issued in respect of such series then unused amounts of 2024 Notes will be allocated to the extent necessary to satisfy elections of 2024 Notes for the

other series.

Navios Holdings plans to pay the cash consideration to tendering holders who elected cash consideration (subject to the consideration proration described above) and to issue the 2024 Notes to tendering holders who elected, or were deemed to have elected, the 2024 Notes consideration, promptly following the Expiration Date. Fractional interest in the 2024 Notes will not be issued in exchange for Series G ADSs or Series H ADSs. Instead, any holder who would otherwise receive a fractional interest in the 2024 Notes will have its distribution of 2024 Notes rounded down to the nearest \$25.00 denomination and will receive a cash payment for the fractional interest. The 2024 Notes will bear interest at a rate of 9.75% per annum, payable semi annually in arrears on each April 15 and October 15, commencing on October 15, 2019, and will mature on April 15, 2024. The 2024 Notes will be senior unsecured obligations and will not benefit from any guarantees. See Description of Notes. Navios Holdings does not intend to list the 2024 Notes on the NYSE or any other national or regional securities exchange.

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Concurrently with the Exchange Offer, we are also soliciting consents from the holders of the Series G ADSs to amend and restate the certificate of designation under which the Series G Preferred Shares were issued (the Series G Proposed Amendments) to eliminate substantially all of the restrictive covenants and our obligation to pay or accrue any unpaid dividends from any past periods or future periods and to amend certain voting rights relating to the Series G Preferred Shares (the Series G ADS Consent Solicitation). The tender by a holder of Series G ADSs that are accepted for exchange pursuant to this Exchange Offer will constitute the granting of consent by such holder to the proposed amended and restated Series G Preferred Shares certificate of designation. Such consent will be provided as an instruction to The Bank of New York Mellon, the Depositary, as the only holder of Series G Preferred Shares, to consent in favor of the Series G Proposed Amendments with respect to the Series G Preferred Shares underlying the tendered Series G ADSs. However, the consent will not be deemed given and the Series G Proposed Amendments will not become effective with respect to the Series G Preferred Shares unless (i) 66 2/3% of the Series G ADSs are tendered in the Exchange Offer and the Series G Proposed Amendments are approved pursuant to the Series G ADS Consent Solicitation, and (ii) the Series G Preferred Shares amended and restated certificate of designation is approved by the holders of the majority of our outstanding Common Stock in a future vote.

We are not seeking any consents from the holders of the Series H ADSs to any proposed amendments to the certificate of designation under which the underlying Series H Preferred Shares were issued.

The Exchange Offer is conditioned upon the satisfaction or waivers, where permitted, of the conditions set forth discussed under Terms of the Exchange Offer and Series G ADS Consent Solicitation Conditions of the Exchange Offer.

The Exchange Offer is being made exclusively to existing holders of Series G ADSs and/or Series H ADSs.

You should consider carefully the Risk Factors beginning on page 16 of this prospectus and the risk factors set forth in Annex A to this prospectus before you decide whether to participate in the Exchange Offer and Series G ADS Consent Solicitation.

You must make your own decision whether to tender Series G ADSs and/or Series H ADSs in the Exchange Offer and, if so, how many of such Series G ADSs and/or Series H ADSs to tender and the form of consideration to be paid therefor. Neither we, our Board of Directors, the Information Agent, the Exchange Agent, the Depositary, nor any affiliate of any of the foregoing or any other person is making any recommendation as to whether or not you should tender your Series G ADSs and/or Series H ADSs in the Exchange Offer or which form of consideration you should elect as payment therefor. You are urged to discuss your decision with your own tax advisor, financial advisor and/or broker.

The Exchange Offer has not been approved or disapproved by the Securities and Exchange Commission (the SEC), any state securities commission, or the similar commission or governmental agency of any foreign jurisdiction, nor has the SEC, any state securities commission, or the similar commission or governmental agency of any foreign jurisdiction determined whether the information in this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is March 4, 2019.

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WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed a registration statement on Form F-4 with the SEC under the Securities Act of 1933, as amended (the Securities Act), with regard to the Exchange Offer and the securities described in this prospectus. This prospectus, which forms a part of the registration statement, including amendments, does not contain all the information included in the registration statement. This prospectus is based on information provided by us and other sources that we believe to be reliable. This prospectus summarizes certain documents and other information and we refer you to them for a more complete understanding of what we discuss in this prospectus.

We are subject to the informational requirements of the Exchange Act, applicable to foreign private issuers. We, as a foreign private issuer, are exempt from the rules under the Exchange Act prescribing certain disclosure and procedural requirements for proxy solicitations, and our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act, with respect to their purchases and sales of shares. In addition, we are not required to file annual, quarterly and current reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we have in the past filed, and anticipate continuing to file, with the SEC, within 120 days after the end of each fiscal year, an annual report on Form 20-F containing financial statements audited by an independent registered public accounting firm. We also have in the past furnished, anticipate continuing to furnish, quarterly reports on Form 6-K containing unaudited interim financial information for the first three quarters of each fiscal year, within 75 days after the end of such quarter. Our SEC filings are available to the public through the SEC's website at <http://www.sec.gov>.

General information about us, including our annual reports on Form 20-F and quarterly reports on Form 6-K, as well as any amendments and exhibits to those reports, are available free of charge through our website at <http://www.navios.com> as soon as reasonably practicable after we file them with, or furnish them to, the SEC. Information on our website is not incorporated into this prospectus or our other securities filings and is not a part of this prospectus. Our Annual Report on Form 20-F for the year ended December 31, 2017 is included in this prospectus as Annex A and our Quarterly Report on Form 6-K for the quarter ended September 30, 2018 is included in this prospectus as Annex B.

This information contained in this registration statement is available to you without charge upon your request. You can obtain a copy of the registration statement of which this prospectus forms a part, including the documents filed as exhibits to such registration statement, by requesting it in writing or by telephone. You should direct your requests to the Information Agent for the Exchange Offer:

Georgeson LLC

Call Toll-Free (888) 566-3252

Contact via E-mail at: Navios@georgeson.com

To ensure timely delivery of the documents in advance of the Expiration Date, please make your request as soon as practicable and, in any event, no later than March 8, 2019, which is five business days prior to the Expiration Date.

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You should rely only on the information contained in this prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus does not constitute an offer to sell, or solicitation of an offer to buy, to any person in any jurisdiction in which such an offer to sell or solicitation would be unlawful. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus.

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NEITHER WE, OUR BOARD OF DIRECTORS, THE INFORMATION AGENT, THE EXCHANGE AGENT, THE DEPOSITARY, NOR ANY AFFILIATE OF ANY OF THE FOREGOING NOR ANY OTHER PERSON IS MAKING ANY RECOMMENDATION AS TO WHETHER OR NOT YOU SHOULD TENDER YOUR SERIES G ADSs AND/OR SERIES H ADSs IN THE EXCHANGE OFFER OR WHICH FORM OF CONSIDERATION YOU SHOULD ELECT AS PAYMENT THEREFOR. YOU MUST MAKE YOUR OWN INVESTMENT DECISION REGARDING THE EXCHANGE OFFER BASED UPON YOUR OWN ASSESSMENT OF THE MARKET VALUE OF THE SERIES G ADSs OR SERIES H ADSs AND THE 2024 NOTES, YOUR LIQUIDITY NEEDS, YOUR INVESTMENT OBJECTIVES AND ANY OTHER FACTORS YOU DEEM RELEVANT. SEE RISK FACTORS.

This prospectus does not constitute an offer to participate in the Exchange Offer and Series G Consent Solicitation to any person in any jurisdiction where it is unlawful to make such an offer or solicitations. The Exchange Offer are being made on the basis of this prospectus and are subject to the terms described herein and those that may be set forth in any amendment or supplement thereto or incorporated by reference herein. Any decision to participate in the Exchange Offer and/or Series G ADS Consent Solicitation should be based on the information contained in this prospectus, any amendment or supplement thereto, which should be read before making any decision to participate in the Exchange Offer and/or Series G ADS Consent Solicitation. In making an investment decision or decisions, prospective investors must rely on their own examination of us and the terms of the Exchange Offer and/or Series G ADS Consent Solicitation and the consideration being offered and the terms of the Series G Proposed Amendments being sought, including the merits and risks involved. Prospective investors should not construe anything in this prospectus as legal, business or tax advice. Each prospective investor should consult its advisors as needed to make its investment decision and to determine whether it is legally permitted to participate in the Exchange Offer and/or Series G ADS Consent Solicitation under applicable legal investment or similar laws or regulations.

Each prospective investor must comply with all applicable laws and regulations in force in any jurisdiction in which it participates in the Exchange Offer and/or Series G ADS Consent Solicitation or possesses or distributes this prospectus and must obtain any consent, approval or permission required by it for participation in the Exchange Offer and/or Series G ADS Consent Solicitation under the laws and regulations in force in any jurisdiction to which it is subject, and neither we nor any of our respective representative shall have any responsibility therefor.

No action with respect to the offer of exchange consideration has been or will be taken in any jurisdiction (except the United States) that would permit a public offering of the offered securities, or the possession, circulation or distribution of this prospectus or any material relating to Navios Holdings or the offered securities where action for that purpose is required. Accordingly, the offered securities may not be offered, sold or exchanged, directly or indirectly, and neither this prospectus nor any other offering material or advertisement in connection with the Exchange Offer may be distributed or published, in or from any such jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

This prospectus contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All of those summaries are qualified in their entirety by this reference. Copies of documents referred to herein will be made available to prospective investors upon request to the Information Agent at the address and telephone number set forth on the back cover of this prospectus.

The delivery of this prospectus shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or in the affairs of Navios Holdings or its affiliates since the date hereof.

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ABOUT THIS PROSPECTUS

As used in this prospectus, unless the context indicates otherwise:

References to the company, Navios Holdings, we, our and us, refer to Navios Maritime Holdings Inc. and its subsidiaries.

References to Navios Logistics are to Navios South American Logistics Inc., Navios Holdings' South American subsidiary and one of the largest logistics companies in the Hidrovia region of South America, focusing on the Hidrovia river system, the main navigable river system in the region, and on cabotage trades along the eastern coast of South America. Navios Holdings owns 63.8% of Navios Logistics as of the date of this prospectus.

References to Navios Partners are to Navios Maritime Partners L.P. (NYSE: NMM), a separate NYSE-listed limited partnership formed by us in August 2007. Navios Holdings owns a 20.2% interest in Navios Partners as of the date of this prospectus, which includes a 2% general partner interest.

References to Navios Acquisition are to Navios Maritime Acquisition Corporation (NYSE: NNA), a separate NYSE-listed company formed by us in March 2008. Navios Holdings owns 45.3% of the outstanding voting stock of Navios Acquisition as of September 30, 2018.

References to Navios Europe I are to Navios Europe Inc., a Republic of the Marshall Islands corporation formed by Navios Holdings, Navios Acquisition and Navios Partners in October 2013 to engage in the marine transportation industry. Navios Holdings, Navios Acquisition and Navios Partners as of the date of this Prospectus have economic interests in Navios Europe I of 47.5%, 47.5% and 5.0%, respectively and voting interests of 50%, 50% and 0%, respectively.

References to Navios Europe II are to Navios Europe (II) Inc., a Republic of the Marshall Islands corporation formed by Navios Holdings, Navios Acquisition and Navios Partners in February 2015 to engage in the marine transportation industry. Navios Holdings, Navios Acquisition and Navios Partners as of the date of this Prospectus have economic interests in Navios Europe II of 47.5%, 47.5% and 5.0%, respectively and voting interests of 50%, 50% and 0%, respectively.

References to Navios Containers are to Navios Maritime Containers L.P. (NASDAQ: NMCI), a publicly traded master limited partnership which is a growth vehicle dedicated to the container sector of the maritime industry. As of the date of this prospectus, Navios Holdings owns 3.7% of the common units in Navios Containers.

Unless otherwise indicated, all dollar references in this prospectus are to U.S. dollars and financial information presented in this prospectus that is derived from financial statements included in Annex A and Annex B is prepared in accordance with accounting principles generally accepted in the United States. The data related to our fleet reflected in

this prospectus, including without limitation, the number of our owned vessels, the number of our chartered-in vessels and deadweight tons, is as of December 13, 2018 unless otherwise indicated.

This prospectus is part of a registration statement that we filed with the SEC.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and any other written or oral statements made by us or on our behalf may include forward-looking statements, which reflect our current views with respect to future events and financial performance. The words may, could, should, would, expect, plan, anticipate, intend, forecast, believe, estimate, predict, and similar expressions identify forward-looking statements.

The forward-looking statements in this prospectus and in other written or oral statements we make from time to time are based upon current assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records, and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors and matters discussed elsewhere in this prospectus, important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include, but are not limited to:

the strength of world economies,

fluctuations in currencies and interest rates,

general market conditions, including fluctuations in charter hire rates and vessel values,

changes in demand in the dry cargo shipping industry,

changes in Navios Holdings' operating expenses, including bunker prices, drydocking and insurance costs,

expectations of dividends and distributions from affiliates,

Navios Holdings' ability to maintain compliance with the continued listing standards of the NYSE,

changes in governmental rules and regulations or actions taken by regulatory authorities,

potential liability from pending or future litigation,

general domestic and international political conditions,

potential disruption of shipping routes due to accidents or political events,

the value of our publicly traded subsidiaries, and other important factors described in this prospectus.

See also **Risk Factors** in this prospectus, as well as the risk factors set forth in Annex A to this prospectus.

We undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as required by law. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, we cannot assess the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

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**ENFORCEABILITY OF CIVIL LIABILITIES AND INDEMNIFICATION FOR
SECURITIES ACT LIABILITIES**

We are incorporated under the laws of the Republic of the Marshall Islands. A majority of the directors and officers named in the prospectus reside outside the United States. In addition, a substantial portion of the assets and the assets of the directors and officers are located outside the United States. As a result, you may have difficulty serving legal process within the United States upon Navios Holdings or any of these persons. You may also have difficulty enforcing, both in and outside the United States, judgments you may obtain in United States courts against Navios Holdings or these persons in any action, including actions based upon the civil liability provisions of United States federal or state securities laws. Furthermore, there is substantial doubt that the courts of the Republic of the Marshall Islands would enter judgments in original actions brought in those courts predicated on United States federal or state securities laws. See Risk Factors Risks Associated with the Shipping Industry and Our Drybulk Operations We are incorporated in the Republic of the Marshall Islands, which does not have a well-developed body of corporate law and

We, and certain of our officers and directors, may be difficult to serve with process, as we are incorporated in the Republic of the Marshall Islands and such persons may reside outside of the United States in Annex A to this prospectus.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

We have obtained directors and officers liability insurance against any liability asserted against such person incurred in the capacity of director or officer or arising out of such status, whether or not we would have the power to indemnify such person.

TRADEMARKS, SERVICE MARKS AND TRADE NAMES

This prospectus contains our trademarks, service marks and trade names, including our proprietary logos and the domain name for our website, and also contains the trademarks, service marks and trade names of other companies.

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QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER AND SERIES G ADS CONSENT SOLICITATION

The following are questions and answers regarding the Exchange Offer and Series G ADS Consent Solicitation. It does not contain all of the information that may be important to you. You should carefully read this prospectus, including the Annexes, to fully understand the terms of the Exchange Offer and Series G ADS Consent Solicitation, as well as the other considerations that are important to you in making your decision whether to participate in the Exchange Offer and Series G ADS Consent Solicitation. You should pay special attention to the financial and business information and risk factors set forth in Annex A and Annex B and the information included in this prospectus under the captions entitled Risk Factors and Cautionary Note Regarding Forward-Looking Statements, as well as the descriptions of the Series G Preferred Shares, the Series H Preferred Shares, and the 2024 Notes included in this prospectus filed as exhibits to the registration statement of which the prospectus is a part.

What is the purpose of the Exchange Offer?

Navios Holdings is not required to, and over the last 12 quarters has exercised its discretion not to, pay cash dividends to its holders of the Series G ADSs or Series H ADSs. This Exchange Offer offers holders of the Series G ADSs or Series H ADSs the opportunity to exchange the substantial majority of their Series G ADSs or Series H ADSs for (i) cash, which will provide immediate liquidity, and/or (ii) 2024 Notes, which will require Navios Holdings to pay, and which Navios Holdings will not have the discretion to avoid paying, interest (aside from in a bankruptcy). This Exchange Offer may be appropriate for a holder seeking liquidity and/or greater certainty that it will receive current cash payments on its security and willing to forego the possibility that previously accrued dividends on the Series G ADSs and Series H ADSs might be paid in the future and that Navios Holdings will elect to redeem the Preferred Shares at their liquidation preference.

Accordingly, while we believe the Exchange Offer offers benefits to Navios Holdings and to holders of Series G ADSs and Series H ADSs, the Exchange Offer is not equally suitable for all holders of Series G ADSs and Series H ADSs, and the decision as to whether to tender Series G ADSs and/or Series H ADSs in the Exchange Offer will not be the same for all holders.

Neither we, our Board of Directors, the Information Agent, the Exchange Agent, the Depositary, nor any affiliate of any of the foregoing or any other person is making any recommendation as to whether or not you should tender your Series G ADSs and/or Series H ADSs in the Exchange Offer or which form of consideration you should elect as payment therefor. You must make your own investment decision regarding the Exchange Offer based upon your own assessment of the market value of the Series G ADSs or Series H ADSs and the 2024 Notes, your liquidity needs, your investment objectives and any other factors you deem relevant. See Risk Factors in this prospectus as well as the risk factors included in Annex A to this prospectus.

The Exchange Offer is being made exclusively to existing holders of Series G ADSs and/or Series H ADSs. The record date for participating in the Exchange Offer and/or Series G ADS Consent Solicitation is the Expiration Date.

Who is offering to buy my Series G ADSs or Series H ADSs? Who is seeking the consent of the holders of Series G ADSs to adopt the Series G Proposed Amendments?

Navios Maritime Holdings Inc., a Republic of the Marshall Islands corporation and issuer of the Preferred Shares underlying your Series G ADSs or Series H ADSs, is offering to acquire 66 2/3% of each of the outstanding Series G ADSs and Series H ADSs and seeking relating consents of 66 2/3% of the outstanding Series G Preferred Shares to the Series G Proposed Amendments which will, if adopted, eliminate substantially all of the restrictive covenants and

our obligation to pay or accrue any unpaid dividends from any past periods or future periods and amend certain voting rights relating to the Series G Preferred Shares.

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The address of Navios Holdings principal executive office is 7 Avenue de Grande Bretagne, Office 11B2, Monte Carlo, MC 98000 Monaco, and its telephone number is (011)+(377) 9798-2140.

Who may participate in the Exchange Offer?

All holders of the Series G ADSs and Series H ADSs may participate in the Exchange Offer. However, upon the terms and subject to the conditions of the Exchange Offer, if more than 946,100 of the outstanding Series G ADSs and/or 1,907,600 Series H ADSs are validly tendered and not properly withdrawn, the Series G ADSs and/or Series H ADSs in excess of such amounts will, in each case, be subject to tender acceptance proration procedures. This means, if you tender all of your Series G ADSs and/or all of your Series H ADSs and the Exchange Offer and the tender acceptance proration procedures are applied in either case, your tendered Series G ADSs and/or Series H ADSs in excess of the proration threshold will be returned to you. Any such returned Series G ADSs will be subject to the Series G Proposed Amendments discussed below, assuming the Series G ADS Consent Solicitation is consummated with respect to the Series G Preferred Shares and the requisite consent of the holders of Common Stock is received. In applying the proration procedure to the individual tenders made by holders of Series G ADSs or Series H ADSs, including DTC participants, the Exchange Agent may make adjustments approved by Navios Holdings, up or down, so that no fraction of an ADS is purchased from any holders, including DTC participants.

See Terms of the Exchange Offer and Series G ADS Consent Solicitation Tender Acceptance Proration Procedures.

Is there a minimum tender condition to the Exchange Offer?

No.

However, with respect to the Series G ADS Consent Solicitation, we cannot waive or amend the requirement that we obtain:

- (i) the consent of the holders of approximately 66 2/3% of Series G ADSs for the Series G ADS Consent Solicitation as it relates to the Series G Proposed Amendments relating to the Series G Preferred Shares; and
- (ii) the approval of the holders of the majority of our outstanding Common Stock, before the Series G Proposed Amendments to the amended and restated certificate of designation of the Series G Preferred Shares can become effective.

See Terms of the Exchange Offer and Series G ADS Consent Solicitation Terms of the Series G ADS Consent Solicitation.

What will I receive in the Exchange Offer if I tender my Series G ADSs or Series H ADSs and they are accepted?

We are offering to acquire Series G ADSs for either (a) \$7.75 and/or (b) \$8.78 principal amount of 9.75% Senior Notes due 2024, per Series G ADS.

We are offering to acquire Series H ADSs for either (a) \$7.66 and/or (b) \$8.69 principal amount of 9.75% Senior Notes due 2024, per Series H ADS.

You may elect to tender any portion of your Series G ADSs or Series H ADSs for cash and any portion of your Series G ADSs or Series H ADSs for 2024 Notes, subject to the applicable cash and 2024 Notes caps and related consideration proration procedures. See Terms of the Exchange Offer and Series G ADS Consent Solicitation Consideration Elections and Consideration Proration for additional information.

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The 2024 Notes will bear interest at a rate of 9.75% per annum, payable semi annually and will mature on April 15, 2024. The 2024 Notes will be senior unsecured obligations effectively and structurally subordinated to Navios Holdings existing indebtedness, much of which is secured and guaranteed. See Description of Notes.

What is sought in the Series G ADS Consent Solicitation?

We are seeking the consent of the holders of Series G ADSs to the Series G Proposed Amendments. The Series G Proposed Amendments, if adopted, with respect to the Series G Preferred Shares, will eliminate substantially all of the restrictive covenants and our obligation to pay or accrue any unpaid dividends for any past periods or future periods and will amend certain voting rights in our existing Series G Preferred Shares certificate of designation, including:

eliminating the requirement that future unpaid dividends accrue for payment in the future;

eliminating all previously accrued and unpaid dividends on the Series G Preferred Shares and any obligation of Navios Holdings to pay such accrued and unpaid dividends at any time in the future, including on liquidation;

prohibiting the payment of a dividend on the Common Stock in any quarter in which Navios Holdings does not pay a dividend on the Series G Preferred Shares;

eliminating the increase of the dividend rate on the Series G Preferred Shares in the event Navios Holdings Articles of Incorporation are not amended to permit the holders of the Series G Preferred Shares to elect a director if and when six or more quarterly dividends are in arrears;

amending the requirement that, without the affirmative vote or consent of the holders of at least 66 2/3% of the outstanding series of Series G Preferred Shares, voting as a class together with holders of any other parity securities, Navios Holdings shall not issue any parity securities if any dividends payable on outstanding Series G Preferred Shares have not been declared or paid, to be revised to be the affirmative vote or consent of the holders of at least a majority of the outstanding series of Series G Preferred Shares or of the holders of at least a majority of the outstanding series of Series G Preferred Shares voting as a class together with holders of any other parity securities; and

eliminating the requirement that, in the event that full cumulative dividends on the Series G Preferred Shares and any parity securities shall not have been declared or paid and set apart for payment, none of Navios Holdings or any Affiliate of Navios Holdings may repurchase, redeem or otherwise acquire any series of Series G Preferred Shares or parity securities or any junior securities, including Common Stock.

We are not seeking any consents from the holders of the Series H ADSs to any proposed amendments to the certificate of designation under which the underlying Series H Preferred Shares were issued.

Even if the Series G Proposed Amendments are adopted, we will remain subject to the analogous restrictions in the Series H Preferred Shares certificate of designation that were contained in the Series G Preferred Shares certificate of

designation prior to the adoption of the Series G Proposed Amendments.

How do I vote for the Series G Proposed Amendments?

If a holder validly tenders Series G ADSs prior to 11:59 p.m., New York City time, on the Expiration Date, and we accept such Series G ADSs, such tender will be deemed to constitute the delivery of consent to the Series G Proposed Amendments as a holder of Series G ADSs with respect to the tendered Series G ADSs. You may not consent to the Series G Proposed Amendments without tendering your Series G ADSs in the Exchange Offer prior to the Expiration Date. See Terms of the Exchange Offer and Series G ADS Consent Solicitation Proposed Amended and Restated Certificate of Designation Sought in the Series G ADS Consent Solicitation.

Any such consent will be provided as an instruction to The Bank of New York Mellon, the Depositary, as the only holder of Series G Preferred Shares, to consent in favor of the Series G Proposed Amendments with respect to the Series G Preferred Shares underlying the tendered Series G ADSs. Consents of at least 66 2/3% of the outstanding shares of the Series G Preferred Shares must be received in order to amend and restate the

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certificate of designation under which the Series G Preferred Shares were issued. In addition to approval by holders of the Series G Preferred Shares, the Series G Preferred Shares amended and restated certificate of designation must also be approved by the holders of the majority of our outstanding Common Stock before the Series G Proposed Amendments can become effective. If we complete the Exchange Offer and the Series G ADS Consent Solicitation with respect to the Series G ADSs, we intend to seek the approval of our holders of Common Stock at a special meeting of stockholders to the Series G Proposed Amendments which we intend to hold following the consummation of the Exchange Offer.

What are the U.S. federal income tax consequences of the Exchange Offer to me?

The U.S. federal income tax consequences to you of participating in the Exchange Offer are complex and will vary depending on whether you tender all or less than all of your Series G ADSs or Series H ADSs (or a portion of your tendered Series G ADSs or Series H ADSs are returned to you under the tender offer acceptance proration procedures), whether you receive solely 2024 Notes, solely cash or a combination of 2024 Notes and cash, whether your receipt of such consideration is considered to have the effect of a dividend distribution for U.S. federal income tax purposes, the issue price for U.S. federal income tax purpose of the 2024 Notes (if any) that you receive, whether the Series G Proposed Amendments are approved and become effective and other facts and circumstances. Even if you do not participate in the Exchange Offer, there may be U.S. federal income tax consequences to you if the Series G Proposed Amendments are approved and become effective. Please see Risk Factors Tax Risks and Certain U.S. Federal Income Tax Consequences in this prospectus. Because the U.S. federal income tax consequences of the Exchange Offer are complex, you are urged to consult with your own tax advisor.

Will I lose the right to receive distributions for past periods on any Series G ADSs or Series H ADSs that I tender in the Exchange Offer?

Yes, if you tender Series G ADSs or Series H ADSs in the Exchange Offer, you will lose your right to receive any unpaid distributions on the underlying Series G Preferred Shares or Series H Preferred Shares for periods during which you held such Series G ADSs or Series H ADSs. In addition, if the Series G Proposed Amendments are adopted pursuant to the Series G ADS Consent Solicitation, and the holders of the majority of our outstanding Common Stock approve such amendments, the holders of Series G ADSs will lose their right to receive any unpaid distributions for past periods and future periods, even if they did not tender their Series G ADSs in the Exchange Offer or they tendered their Series G ADSs and a portion of such Series G ADSs were returned under the proration procedures applicable to the Exchange Offer.

Will the newly issued 2024 Notes received by tendering holders of Series G ADSs or Series H ADSs be freely tradable under the federal securities laws?

The 2024 Notes received in exchange for Series G ADSs and/or Series H ADSs tendered pursuant to the Exchange Offer will not be restricted securities for purposes of the Securities Act and will generally be tradable without regard to any holding period by those tendering holders who are not our affiliates (as the term is defined in the Securities Act). The 2024 Notes issued pursuant to the Exchange Offer to a holder of Series G ADSs and Series H ADSs who is deemed to be our affiliate would constitute control securities and may be sold or transferred only in accordance with the requirements of Rule 144 or other available exemption under the Securities Act.

We do not intend to list the 2024 Notes on the NYSE or any national or regional securities exchange. Therefore, it is unlikely that a trading market for the 2024 Notes will exist upon consummation of the Exchange Offer and we cannot assure you that an active trading market will develop. See Risk Factors Risks Relating to the Exchange Offer and the 2024 Notes There is currently no market for the 2024 Notes and we cannot assure you that an active trading market

will develop for the 2024 Notes.

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Will the Series G ADSs and Series H ADSs remain listed on the NYSE following the completion of the Exchange Offer?

We expect that the Series G ADSs and Series H ADSs will remain listed on the NYSE if the Exchange Offer is completed, however, the number of outstanding Series G ADSs and Series H ADSs, and likely the trading volume, will be reduced.

Are you making a recommendation regarding whether I should tender in the Exchange Offer?

No. Neither we, our Board of Directors, the Information Agent, the Exchange Agent, the Depositary, nor any affiliate of any of the foregoing or any other person is making any recommendation as to whether or not you should tender your Series G ADSs or Series H ADSs in the Exchange Offer or which form of consideration you should elect as payment therefor. You must make your own investment decision regarding the Exchange Offer based upon your own assessment of the relative market value of the Series G ADSs or Series H ADSs and the 2024 Notes, your liquidity needs, your investment objectives and any other factors you deem relevant. You should carefully read this entire prospectus before deciding whether or not to tender your Series G ADSs or Series H ADSs. You should consult with your personal financial advisor or other legal, tax or investment professionals regarding your individual circumstances.

What is the maximum number of Series G ADSs or Series H ADSs Navios Holdings will acquire in the Exchange Offer?

We are offering to exchange cash and/or newly issued 2024 Notes for 66 2/3% of each of the outstanding Series G ADSs and Series H ADSs. If all conditions to the Exchange Offer are satisfied or waived, we will acquire up to 946,100 (representing approximately 66 2/3%) of the outstanding Series G ADSs and/or 1,907,600 (representing approximately 66 2/3%) of the outstanding Series H ADSs from tendering holders. You will receive cash in lieu of any entitlement to a fraction of a 2024 Note equal to the principal amount. If more than 66 2/3% of either of the outstanding Series G ADSs or Series H ADSs are tendered in the Exchange Offer, the tender acceptance proration procedures described under Terms of the Exchange Offer and Series G ADS Consent Solicitation Tender Acceptance Proration Procedures will apply to such Series G ADSs or Series H ADSs, as applicable.

When and how will I receive cash and/or the 2024 Notes in exchange for my tendered Series G ADSs or Series H ADSs?

If all terms and conditions for completion of the Exchange Offer are satisfied or waived, we will pay cash and/or issue the 2024 Notes in exchange for up to 66 2/3% of each of the outstanding, validly tendered and not properly withdrawn Series G ADSs or Series H ADSs, promptly after the Expiration Date. We refer to the date on which such exchange is made as the settlement date. The settlement date is expected to be as soon as practicable after the Expiration Date. We currently anticipate the Exchange Offer settlement date will occur on or about March 25, 2019, although the date is subject to change as described in this prospectus. We reserve the right to delay settlement pending receipt of any required governmental or regulatory approvals.

If you are to receive cash for your Series G ADSs or Series H ADSs, we will pay cash by wire transfer to the Exchange Agent, which will then be paid to you. If you are to receive 2024 Notes for your Series G ADSs or Series H ADSs, we will issue the 2024 Notes in exchange for your Series G ADSs and/or Series H ADSs that are validly tendered, not properly withdrawn, and accepted by us by delivering the 2024 Notes to the Exchange Agent, which will act as your agent for purposes of receiving the 2024 Notes from us and delivering the 2024 Notes to you. In all cases, issuance of 2024 Notes in exchange for tendered Series G ADSs or Series H ADSs will be made only after timely

receipt by the Exchange Agent of properly tendered Series G ADSs or Series H ADSs and any required documents for such Series G ADSs or Series H ADSs.

See Terms of the Exchange Offer and Series G ADS Consent Solicitation Tender of Series G ADSs or Series H ADSs; Acceptance of Series G ADSs or Series H ADSs.

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May I tender only a portion of the Series G ADSs or Series H ADSs that I hold?

Yes. You may choose to tender any or all of your Series G ADSs or Series H ADSs, except to the extent that more than 66 2/3% of the outstanding Series G ADSs and/or Series H ADSs are tendered, your tendered Series G ADSs or Series H ADSs may be subject to the tender acceptance proration procedure, as described under Terms of the Exchange Offer and Series G ADS Consent Solicitation Tender Acceptance Proration Procedures. In such case, the prorated portion of the Series G ADSs or Series H ADSs in excess of the threshold will be returned to you promptly after the consummation of the Exchange Offer. See Terms of the Exchange Offer and Series G ADS Consent Solicitation Tender Acceptance Proration Procedures.

Furthermore, if the Series G Proposed Amendments with respect to the Series G Preferred Shares amended and restated certificate of designation are approved pursuant to the Series G ADS Consent Solicitation and by a majority of the holders of the Common Stock, substantially all of the restrictive covenants and our obligation to pay or accrue any unpaid dividends for any past periods or future periods and certain voting rights applicable to the Series G Preferred Shares, and, therefore, any Series G ADSs you continue to hold after completion of the Exchange Offer, will be eliminated or amended.

What will happen if I do not tender my Series G ADSs or Series H ADSs or my tendered Series G ADSs or Series H ADSs are prorated and the Exchange Offer is successfully completed?

If the Exchange Offer is successfully completed but you do not tender your Series G ADSs or Series H ADSs or you tendered your Series G ADSs and Series H ADSs and some or all of such Series G ADSs or Series H ADSs were returned to you under the tender acceptance proration procedure applicable to the Exchange Offer (as described under Terms of the Exchange Offer and Series G ADS Consent Solicitation Tender Acceptance Proration Procedures), you will remain a holder of those Series G ADSs or Series H ADSs. The Series G Proposed Amendments are adopted pursuant to the Series G ADS Consent Solicitation, and approved by the holders of the majority of our outstanding Common Stock, substantially all of the restrictive covenants and our obligation to pay or accrue any unpaid dividends for any past periods or future periods in the Series G Preferred Shares certificate of designation will be eliminated and certain voting rights will be amended. In addition the liquidity of the Series G ADSs and Series H ADSs will be reduced and the Series G ADSs or the Series H ADSs also may be delisted from the NYSE if the number of outstanding Series G ADSs and/or Series H ADSs falls below the requirement for such listings.

We currently have no plans or intentions to pay dividends on the Series G Preferred Shares and Series H Preferred Shares or on our Common Stock, however, the Series G Proposed Amendments, if adopted, will provide that we cannot pay a dividend to holders of our Common Stock in respect to any given quarter unless we also pay a dividend to holders of our Series G Preferred Shares in respect to such quarter.

Do I need to do anything if I do not wish to tender my Series G ADSs or Series H ADSs?

No. If you do not tender your Series G ADSs or Series H ADSs electronically through DTC's system before the Expiration Date, your ADSs will remain outstanding subject to their terms (as amended pursuant to the Series G Proposed Amendments resulting from the Series G ADS Consent Solicitation, if adopted).

What happens if my Series G ADSs or Series H ADSs are not accepted in the Exchange Offer or if my tendered Series G ADSs or Series H ADSs are subject to proration because more than 66 2/3% of the outstanding class was tendered?

If we decide for any reason not to accept your Series G ADSs or Series H ADSs for exchange, the Series G ADSs or Series H ADSs will be returned to you promptly after the expiration or termination of the Exchange Offer. In the case of Series G ADSs or Series H ADSs tendered by book entry transfer to the Exchange Agent's account at DTC, any unaccepted Series G ADSs or Series H ADSs will be credited to your account at DTC. See Terms of the Exchange Offer and Series G ADS Consent Solicitation Terms of the Exchange Offer.

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If the proration procedures relating to the Exchange Offer are applied because more than 66 2/3% of either the Series G ADSs or Series H ADSs were tendered, and you have validly tendered and have not properly withdrawn your Series G ADSs or Series H ADSs, any tendered Series G ADSs and Series H ADSs not accepted for exchange will be returned to you promptly after the consummation of the Exchange Offer. Any such returned Series G ADSs will be subject to the Series G Proposed Amendments, if adopted.

What are the conditions to the consummation of the Exchange Offer?

The Exchange Offer and Series G ADS Consent Solicitation are subject to, and conditional upon, the satisfaction or, where permitted, the waiver of, the following conditions:

1. The SEC having declared the registration statement of which this prospectus forms a part effective;
2. no litigation arises regarding the Exchange Offer and/or Series G ADS Consent Solicitation:

that challenges or seeks to make illegal, materially delay, restrain or prohibit the Exchange Offer or our acceptance of tendered Series G ADSs or Series H ADSs and is likely to be successful; or

which could have a material adverse effect on us;

3. no governmental authority issues an order or takes any action restraining, enjoining or prohibiting or materially delaying or preventing the consummation of the Exchange Offer;
4. the consummation of the Exchange Offer does not violate any law, rule or regulation applicable to us, including the distribution limitations under Republic of the Marshall Islands law;
5. no law, rule, regulation or governmental order becomes applicable to us or the transactions contemplated by the Exchange Offer that could result, directly or indirectly, in the consequences described under condition 2 above; or
6. no situation arises that could render the delivery of the 2024 Notes in exchange for Series G ADSs or the adoption of the Series G Proposed Amendments impermissible under Republic of the Marshall Islands law.

We will, in our reasonable judgment, determine whether each condition to the Exchange Offer has been satisfied or may be waived and whether any such condition(s) should be waived. We may, at our option and sole discretion, waive any such condition, except the condition that the registration statement of which this prospectus forms a part has been declared effective by the SEC. If any condition to the Exchange Offer is unsatisfied on the Expiration Date and we do not or cannot waive such condition, the Exchange Offer will expire and we will not accept the Series G ADSs or Series H ADSs that have been validly tendered. In addition, we reserve the right, in our sole discretion, but subject to applicable law, to terminate the Exchange Offer at any time prior to the Expiration Date.

See Terms of the Exchange Offer and Series G ADS Consent Solicitation Conditions of the Exchange Offer and Terms of the Exchange Offer and Series G ADS Consent Solicitation Extension, Termination and Amendment.

When will the Exchange Offer expire?

The Exchange Offer is currently scheduled to expire at 11:59 p.m., New York City Time, on March 15, 2019, the Expiration Date. We may, however, extend the Exchange Offer with respect to one or both series of ADSs from time to time in our discretion until all the conditions to the Exchange Offer with respect to one or both series of ADSs have been satisfied or waived, or terminate the Exchange Offer with respect to one or both series of ADSs at any time prior to the Expiration Date in our sole discretion and subject to applicable law. We will also extend the Expiration Date if required by applicable law or regulation.

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DTC and its direct and indirect participants will establish their own cutoff dates and times to receive instructions to tender in this Exchange Offer, which will be earlier than the Expiration Date. You should contact your broker or other securities intermediary to determine the cutoff date and time applicable to you. In addition:

the Exchange Agent must receive, before the Expiration Date, a timely confirmation of a book-entry transfer of the tendered outstanding Series G ADSs and Series H ADSs into the Exchange Agent's account at DTC according to the procedure for book-entry transfer described below; or

the holder must comply with the guaranteed delivery procedures described below.

See Terms of the Exchange Offer and Series G ADS Consent Solicitation Extension, Termination and Amendment and Terms of the Exchange Offer and Series G ADS Consent Solicitation Guaranteed Delivery Procedure.

Under what circumstances may the Exchange Offer be terminated, and what happens to my tendered Series G ADSs and/or Series H ADSs if that occurs?

The Exchange Offer with respect to one or both series of ADSs may be terminated if the conditions to the Exchange Offer with respect to one or both series of ADSs are not satisfied or (where within Navios Holdings' discretion) waived. In addition, we reserve the right, in our sole discretion, but subject to applicable law, to terminate the Exchange Offer with respect to one or both series of ADSs at any time prior to the Expiration Date.

If the Exchange Offer with respect to one or both series of ADSs is terminated and you previously have tendered Series G ADSs or Series H ADSs, those Series G ADSs and/or Series H ADSs will be credited back to an appropriate account promptly following the termination of the Exchange Offer without expense to you.

See Terms of the Exchange Offer and Series G ADS Consent Solicitation Tender of Series G ADSs or Series H ADSs; Acceptance of Series G ADSs or Series H ADSs.

How will I be notified if the Exchange Offer and/or Series G ADS Consent Solicitation are extended, amended or terminated?

If the Exchange Offer and/or Series G ADS Consent Solicitation with respect to one or both series of ADSs are extended, amended or terminated, we will promptly make a public announcement by issuing a press release. In the case of an extension, the announcement will be issued no later than 9:00 a.m., New York City Time, on the next business day after the previously scheduled Expiration Date.

See Terms of the Exchange Offer and Series G ADS Consent Solicitation Extension, Termination and Amendment.

Will I have to pay any fees or commissions for participating in the Exchange Offer?

You will not pay any fees to Navios Holdings, the Exchange Agent, the Information Agent or the Depositary to participate in the Exchange Offer. Any fees due to the Depositary for cancellation of tendered Series G ADSs or Series H ADSs will be paid by Navios Holdings. If you hold Series G ADSs or Series H ADSs through a broker or other securities intermediary, and your broker or other securities intermediary tenders the Series G ADSs or Series H ADSs on your behalf, your broker, dealer or other nominee may charge you a fee for doing so. You should consult your broker, dealer or other nominee to determine whether any charges will apply.

See Terms of the Exchange Offer and Series G ADS Consent Solicitation Terms of the Exchange Offer and Terms of the Exchange Offer and Series G ADS Consent Solicitation Expenses.

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How do I tender my Series G ADSs or Series H ADSs?

Series G ADSs or Series H ADSs held in a securities account with a broker or other securities intermediary can be tendered by your broker or other securities intermediary through DTC upon your request.

If you tender your Series G ADSs or Series H ADSs without indicating the number of ADSs being tendered or the consideration you wish to receive in exchange for the Series G ADSs or Series H ADSs that you tender, it will be assumed that you are electing to tender all of the Series G ADSs or Series H ADSs held by you for 2024 Notes.

If you have questions, please call the Information Agent at the toll-free number on the back cover of this prospectus.

See Terms of the Exchange Offer and Series G ADS Consent Solicitation Procedure for Tendering.

If I recently purchased Series G ADSs or Series H ADSs, can I still tender my Series G ADSs or Series H ADSs in the Exchange Offer?

Yes. If you have recently purchased Series G ADSs or Series H ADSs, you may tender those Series G ADSs or Series H ADSs in the Exchange Offer but you must make sure that your purchase transaction settles prior to the Expiration Date or you must comply with the guaranteed delivery procedures. See Terms of the Exchange Offer and Series G ADS Consent Solicitation Guaranteed Delivery Procedure.

What must I do if I want to withdraw my Series G ADSs or Series H ADSs from the Exchange Offer?

You may withdraw previously tendered Series G ADSs or Series H ADSs at any time before the expiration of the Exchange Offer. Any Series G ADSs or Series H ADSs not accepted will be credited back to the appropriate account promptly following the expiration or termination of the Exchange Offer. In addition, after the expiration of the Exchange Offer, you may withdraw any Series G ADSs or Series H ADSs that you tendered that are not accepted by us for exchange after the expiration of 40 business days following commencement of the Exchange Offer. See Terms of the Exchange Offer and Series G ADS Consent Solicitation Withdrawal of Tenders and Revocation of Corresponding Series G Consents.