

Navios Maritime Holdings Inc.
Form 424B3
March 18, 2019
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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

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	(i) \$1.00 in cash, which shall not be subject to the cash cap, plus (ii) either (a) \$7.75 and/or (b) \$8.78 principal amount of 9.75% Senior Notes due 2024, per Series G 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 29, 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 TENDERS MAY BE WITHDRAWN AT ANY TIME BEFORE 11:59 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.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

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and time applicable to you.

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As of December 19, 2018, 1,419,055 Series G ADSs were outstanding. The last reported sales price of the Series G ADSs on the New York Stock Exchange (the "NYSE") on March 15, 2019 was \$5.38 per Series G 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 946,100 outstanding American Depositary Shares ("Series G ADSs"), each representing 1/100th of a Share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the "Series G Preferred Shares").

If Series G ADSs are validly tendered and not properly withdrawn in excess of the number of Series G ADSs set forth above that we are seeking in the Exchange Offer, they will be subject to the tender acceptance proration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 in excess of the number of Series G 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, the consideration to be received for the Series G ADSs shall be cash and/or 2024 Notes according to the applicable holder's election, subject to the next sentence. Excluding the Additional Series G ADS Cash Consideration (defined below), no more than 50% of the number of Series G ADSs validly tendered and accepted will receive cash consideration (the "cash cap"). If more than 50% of the Series G 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 in excess of the cash cap will be deemed to have been tendered for, and will automatically receive, 2024 Notes.

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. 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.

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.

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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.

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 your Series G ADSs in the Exchange Offer and, if so, how many of such Series G 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 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 18, 2019.

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EXPLANATORY NOTE

This prospectus previously related to an exchange offer for both the Series G ADSs and the 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (the Series H ADSs), as well as the Series G ADS Consent Solicitation.

With respect to the Series H ADSs, as of 11:59 p.m., New York City time, on Friday, March 15, 2019, the exchange offer relating to the Series H ADSs (the Series H ADS Exchange Offer) expired. Effective March 18, 2019, Navios Holdings has accepted all validly tendered Series H ADSs and will pay approximately \$4.2 million in cash consideration and issue approximately \$4.8 million of 2024 Notes on the settlement date for the Series H ADS Exchange Offer. **As a result of the expiration of the Series H ADS Exchange Offer on March 15, 2019, the terms and conditions of such exchange offer have been removed from this prospectus, other than to the extent the information relating to the Series H ADS Exchange Offer is relevant to the Exchange Offer. The final terms of the Series H ADS Exchange Offer are located in Navios Holdings prospectus dated March 4, 2019.**

With respect to the Series G ADSs, Navios Holdings has extended the expiration date of the Exchange Offer and the Series G ADS Consent Solicitation through 11:59 p.m., New York City time, on Friday, March 29, 2019. The amended terms of the Exchange Offer provide that, for each Series G ADS surrendered and accepted, Navios Holdings is offering:

\$1.00 in cash, which shall not be subject to the cash cap (the Additional Series G ADS Cash Consideration); plus

\$7.75 in cash; and/or

\$8.78 principal amount of the 2024 Notes.

The revised consideration for the Series G ADSs represents a premium of (1) 154% per share in cash and (2) 183% per share in 2024 Notes to the unaffected share price at the launch of the Exchange Offer.

Unless the context otherwise requires, references to Exchange Offer in this prospectus refer solely to the amended offer for the Series G ADSs.

Interest on the 2024 Notes issued in the Exchange Offer will accrue interest from and including the settlement date of the Exchange Offer, or, if interest has already been paid, from the date it was most recently paid. Because the 2024 Notes issued as consideration in this Exchange Offer and the Series H ADS Exchange Offer will be issued on and will accrue interest from different settlement dates, the 2024 Notes issued as consideration in this Exchange Offer and Series H ADS Exchange Offer will have separate CUSIP numbers. While Navios Holdings may determine subsequent to the settlement of the Exchange Offer that the 2024 Notes issued as consideration to holders of the Series G ADSs and Series H ADSs are fungible, Navios Holdings cannot guarantee that the 2024 Notes issued in the two exchange offers will ever trade under the same CUSIP number. See Description of Notes Principal, Maturity and Interest, Description of Notes No Assurance of an Active Trading Market and Certain U.S. Federal Income Tax Consequences Tax Consequences of Holding the 2024 Notes.

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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 22, 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 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 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 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. This Exchange Offer offers holders of the Series G ADSs the opportunity to exchange the substantial majority of their Series G 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 might be paid in the future and that Navios Holdings will elect to redeem the Series G 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, the Exchange Offer is not equally suitable for all holders of Series G ADSs, and the decision as to whether to tender Series G 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 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 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. 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? 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 Series G Preferred Shares underlying your Series G ADSs, is offering to acquire 66 2/3% of the outstanding Series G 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.

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Who may participate in the Exchange Offer?

All holders of the Series G 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 are validly tendered and not properly withdrawn, the Series G 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 the Exchange Offer and the tender acceptance proration procedures are applied in either case, your tendered Series G 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, 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 and they are accepted?

We are offering to acquire Series G ADSs for (i) \$1.00 in cash, which shall not be subject to the cash cap, plus (ii) either (a) \$7.75 and/or (b) \$8.78 principal amount of 9.75% Senior Notes due 2024, per Series G ADS.

You may elect to tender any portion of your Series G ADSs for cash and any portion of your Series G ADSs for 2024 Notes, subject to the cash cap 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.

The 2024 Notes will bear interest at a rate of 9.75% per annum, payable semi-annually and will mature on April 15, 2024. Interest on the 2024 Notes issued in the Exchange Offer will accrue from and including the settlement date of

the Exchange Offer, or, if interest has already been paid, from the date it was most recently paid. Because the 2024 Notes issued as consideration in this Exchange Offer and the Series H ADS Exchange Offer will be issued on and will accrue interest from different settlement dates, the 2024 Notes issued as consideration in this Exchange Offer and the Series H ADS Exchange Offer will have separate CUSIP numbers. See Description of Notes Principal, Maturity and Interest, Description of Notes No Assurance of an Active Trading Market and Certain U.S. Federal Income Tax Consequences Tax Consequences of Holding the 2024 Notes. 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.

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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.

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 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

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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 a portion of your tendered Series G 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 that I tender in the Exchange Offer?

Yes, if you tender Series G ADSs in the Exchange Offer, you will lose your right to receive any unpaid distributions on the underlying Series G Preferred Shares for periods during which you held such Series G 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 be freely tradable under the federal securities laws?

The 2024 Notes received in exchange for Series G 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 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. In addition, because the 2024 Notes issued in the Exchange Offer may not be fungible with the 2024 Notes issued in the Series H ADS Exchange Offer as a result of having different issue dates, the 2024 Notes issued as consideration for each of the Series G ADSs and Series H ADSs will trade under separate CUSIP numbers and, therefore, the trading market for the 2024 Notes issued to the Series G ADS holders may be further limited. While we may determine subsequent to the settlement of the Exchange Offer that the 2024 Notes issued as consideration to holders of the Series G ADSs and Series H ADSs are fungible, we cannot

guarantee that the 2024 Notes issued in the two exchange offers will ever trade under the same CUSIP number. 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 remain listed on the NYSE following the completion of the Exchange Offer?

We expect that the Series G ADSs will remain listed on the NYSE if the Exchange Offer is completed, however, the number of outstanding Series G 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 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 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. 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 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 the outstanding Series G 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 from tendering holders of the Series G ADSs. 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 the outstanding Series G 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.

When and how will I receive cash and/or the 2024 Notes in exchange for my tendered Series G 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 the outstanding, validly tendered and not properly withdrawn Series G 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 April 5, 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, 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, we will issue the 2024 Notes in exchange for your Series G 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 will be made only after timely receipt by the Exchange Agent of properly tendered Series G ADSs and any required documents for such Series G ADSs.

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

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

Yes. You may choose to tender any or all of your Series G ADSs, except to the extent that more than 66 2/3% of the outstanding Series G ADSs are tendered, your tendered Series G ADSs may be subject to the tender

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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 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 my tendered Series G 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 you tendered your Series G ADSs and some or all of such Series G 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. 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 will be reduced and the Series G ADSs also may be delisted from the NYSE if the number of outstanding Series G ADSs falls below the requirement for such listing.

We currently have no plans or intentions to pay dividends on the Series G 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?

No. If you do not tender your Series G 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 are not accepted in the Exchange Offer or if my tendered Series G 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 for exchange, the Series G ADSs will be returned to you promptly after the expiration or termination of the Exchange Offer. In the case of Series G ADSs tendered by book entry transfer to the Exchange Agent's account at DTC, any unaccepted Series G 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.

If the proration procedures relating to the Exchange Offer are applied because more than 66 2/3% of the Series G ADSs were tendered, and you have validly tendered and have not properly withdrawn your Series G ADSs, any

tendered Series G 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.

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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 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 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 29, 2019, the Expiration Date. We may, however, extend the Exchange Offer, from time to time, in our discretion, until all the conditions to the Exchange Offer have been satisfied or waived, or terminate the Exchange Offer 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.

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 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.

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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 if that occurs?

The Exchange Offer may be terminated if the conditions to the Exchange Offer 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 at any time prior to the Expiration Date.

If the Exchange Offer is terminated and you previously have tendered Series G ADSs, those Series G 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; Acceptance of Series G 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 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 Depository to participate in the Exchange Offer. Any fees due to the Depository for cancellation of tendered Series G ADSs will be paid by Navios Holdings. If you hold Series G ADSs through a broker or other securities intermediary, and your broker or other securities intermediary tenders the Series G 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.

How do I tender my Series G ADSs?

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

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

Yes. If you have recently purchased Series G ADSs, you may tender those Series G 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 from the Exchange Offer?

You may withdraw previously tendered Series G ADSs at any time before the expiration of the Exchange Offer. Any Series G 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 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.

A withdrawal of your Series G ADSs will be effective if you and your broker or other securities intermediary comply with the appropriate procedures of DTC's automated system prior to the expiration of the Exchange Offer or after the expiration of 40 business days following the commencement of the Exchange Offer. Any notice of withdrawal must identify the Series G ADSs to be withdrawn, including the name and number of the account at DTC to be credited and otherwise comply with the procedures of DTC. Your broker or other securities intermediary can assist you with this process.

Any effective withdrawal with respect to the Series G ADSs will be deemed to be a revocation of the corresponding consent to the Series G Proposed Amendments.

See Terms of the Exchange Offer and Series G ADS Consent Solicitation Withdrawal of Tenders and Revocation of Corresponding Series G Consents.

Who can answer questions concerning the Exchange Offer and Series G ADS Consent Solicitation?

Requests for assistance in connection with the tender of your Series G ADSs pursuant to the Exchange Offer may be directed to the Information Agent at the address set forth on the back cover of this prospectus or by telephone toll free at (888) 566-3252.

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PROSPECTUS SUMMARY

This summary highlights information contained in this prospectus and does not contain all of the information that you should consider in deciding whether to participate in the Exchange Offer and Series G ADS Consent Solicitation. Before participating in the Exchange Offer and Series G ADS Consent Solicitation, you should carefully read this entire prospectus, including the financial and business information and risk factors set forth in Annex A and Annex B to this prospectus, and the information in Risk Factors and Cautionary Note Regarding Forward-Looking Statements in this prospectus.

Business Overview

Navios Holdings is a global, vertically integrated seaborne shipping and logistics company focused on the transport and transshipment of dry bulk commodities including iron ore, coal and grain. For over 60 years, Navios Holdings has had an in-house ship management expertise that has worked with producers of raw materials, agricultural traders and exporters, industrial end-users, ship owners, and charterers. Navios Holdings' current core fleet (excluding the Navios Logistics fleet), the average age of which is approximately 7.9 years, basis fully delivered fleet, consists of a total of 67 vessels, aggregating approximately 6.9 million dwt. Navios Holdings owns 13 Capesize vessels (169,000-182,000 dwt), 11 modern Ultra Handymax vessels (50,000-59,000 dwt), 10 Panamax vessels (74,000-85,000 dwt) and one Handysize vessel. It also time charters-in and operates a fleet of three Ultra Handymax, one Handysize, 21 Panamax, and seven Capesize vessels under long-term time charters. Navios Holdings has options to acquire 24 time chartered-in vessels (on one of which Navios Holdings holds an initial 50% purchase option).

Recent Developments

Fleet Update

On December 6, 2018, Navios Holdings completed the sale to an unrelated third party of the Navios Magellan, a 2000-built Panamax vessel of 74,333 dwt, for a total net sale price of \$7.0 million paid in cash.

In November 2018, two Ultra-Handymax chartered-in vessels of Navios Holdings were redelivered to owners.

In October 2018, Navios Holdings paid \$2.8 million, representing a scheduled deposit for the option to acquire a 82,000 dwt newbuilding bulk carrier vessel, which in January 2018, Navios Holdings agreed to charter-in under a ten year bareboat contract.

Navios Acquisition Agreement to acquire Navios Midstream

On October 8, 2018 Navios Midstream and Navios Acquisition announced that they entered into a definitive merger agreement under which Navios Acquisition will acquire all of the publicly held units of Navios Midstream in exchange for shares of Navios Acquisition.

The conflicts committee of the board of directors of Navios Midstream negotiated the transaction on behalf of Navios Midstream and its public unitholders. The merger closed on December 13, 2018.

Reverse stock split

On December 24, 2018 Navios Holdings announced that a one-for-ten reverse split of its common stock was approved by the company's stockholders at its annual regular meeting held December 21, 2018. The reverse stock split was effected on January 3, 2019. The common stock began trading on January 3, 2019 on a split-adjusted basis on the NYSE, under the same ticker symbol, NM.

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Litigation Relating to the Exchange Offer and Consent Solicitation

On January 23, 2019, a putative class action complaint was filed against Navios Holdings and five of its directors in the United States District Court for the Southern District of New York by a purported holder of Series G ADSs and Series H ADSs. The complaint asserts claims for alleged breaches of fiduciary duties. The complaint seeks, among other things, unspecified monetary damages, a declaration that the defendants breached their fiduciary duties, a declaration that the consent solicitation is invalid, and an award of plaintiff's costs. We believe that the asserted claims are without merit and intend to vigorously defend against the complaint.

Principal Executive Offices

The legal and commercial name of Navios Holdings is Navios Maritime Holdings Inc. Navios Holdings' office and principal place of business is located at 7 Avenue de Grande Bretagne, Office 11B2, Monte Carlo, MC 98000 Monaco, and its telephone number is (011) + (377) 9798-2140. Navios Holdings is a corporation incorporated under the BCA and the laws of the Republic of the Marshall Islands. Trust Company of the Marshall Islands, Inc. serves as Navios Holdings' agent for service of process, and Navios Holdings' registered address, as well as address of its agent for service of process, is Trust Company Complex, Ajeltake Island P.O. Box 1405, Majuro, Marshall Islands MH96960. Our website address is <https://www.navios.com>. **Our website and the information contained on our website are not part of this prospectus.** Our Common Stock is listed on the NYSE under the symbol **NM**.

amount of 9.75% Senior Notes due 2024, per Series G ADS.

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

You may elect to tender any portion of your Series G ADSs for cash and any portion of your Series G ADSs for 2024 Notes, subject to the cash cap 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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Tender Acceptance Proration Procedures Upon the terms and subject to the conditions of the Exchange Offer, we will accept for tender 66 2/3% of the outstanding Series G ADSs. If Series G ADSs are tendered in excess of this limit, they will be subject to the tender acceptance proration procedures outlined below. Any remaining tendered Series G ADSs that have not been accepted for exchange as a result of proration will be returned to tendering holders promptly after the consummation of the Exchange Offer.

Where more than 66 2/3% of the outstanding Series G ADSs are tendered for exchange, the Series G ADSs will be accepted for tender from holders who validly tendered and did not properly withdraw their Series G ADSs on a pro rata basis based on the following calculation (the Series G Prorated Amount): (A) (i) 946,100 (the Series G ADS Proration Threshold) *divided by* (ii) the cumulative number of Series G ADSs actually tendered by holders of the Series G ADSs *multiplied by* (B) the number of Series G ADSs actually tendered by the relevant holder of the Series G ADSs.

In applying the proration procedure to the individual tenders made by holders of the Series G ADSs, including DTC participants, the Exchange Agent may make adjustments approved by the Navios Holdings, up or down, so that no fraction of a Series G ADS is purchased from a holder of Series G ADSs, including any DTC participant.

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

Guaranteed Delivery Procedures If you wish to tender your Series G ADSs, but cannot properly do so prior to the Expiration Date, you may tender your Series G ADSs in accordance with the guaranteed delivery procedures described in Terms of the Exchange Offer and Series G ADS Consent Solicitation Procedure for Tendering and Terms of the Exchange Offer and Series G ADS Consent Solicitation Guaranteed Delivery Procedures.

Series G ADS Consent Solicitation We are seeking the consent of holders of the Series G ADSs to the Series G Proposed Amendments.

The tender by a holder of Series G ADSs and acceptance by us of such Series G ADSs pursuant to the Exchange Offer will constitute the granting of consent by such holder to the Series G Proposed Amendments, as applicable. If 66 2/3% of the Series G ADSs consent to

the Series G Proposed Amendments, 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 holders of at least $66 \frac{2}{3}\%$ of the outstanding Series G Preferred Shares must be received in order to amend and restate the certificate of designation under which the Series G Preferred Shares were issued.

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

Series G Proposed Amendments

The Series G Proposed Amendments 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 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;

amending the restriction on paying dividends on junior securities from being in effect so long as cumulative dividends on the Series G Preferred Stock are in arrears to only being in effect in any quarter in which a dividend on the Series G Preferred Shares has not been declared or paid in respect of such quarter;

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;

eliminating 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, if the cumulative dividends payable on outstanding Series G Preferred Shares are in arrears, Navios Holdings shall not issue any 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.

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

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Preferred Shares certificate of designation prior to the adoption of the Series G Proposed Amendments.

No Recommendation

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 in the Exchange Offer or the form of consideration you should choose to receive if you tender Series G ADSs in the Exchange Offer. 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 and the 2024 Notes, your liquidity needs, your investment objectives and any other factors you deem relevant.

You should consider carefully all of the information set forth in this prospectus and, in particular, you should evaluate the specific factors set forth under Risk Factors in this prospectus and in Annex A to this prospectus before deciding whether to participate in the Exchange Offer and Series G ADS Consent Solicitation.

Conditions to Completion of the Exchange Offer and Series G ADS Consent Solicitation

The completion of the Exchange Offer and Series G ADS Consent Solicitation are subject to certain additional conditions. See 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 Proposed Amended and Restated Certificate of Designation Sought in the Series G ADS Consent Solicitation.

Expiration of the Exchange Offer

The Exchange Offer and Series G ADS Consent Solicitation for the Series G ADSs will expire at 11:59 p.m., New York City Time, on March 29, 2019, unless extended or earlier terminated. DTC and its direct and indirect participants will establish their own cutoff dates and times to receive instructions to tender in the 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.

Closing Date

The closing date will be promptly after the Expiration Date. Assuming the Exchange Offer and Series G ADS Consent Solicitation is not extended, we expect the closing date will be on or about April 5, 2019.

How to Tender Your Series G ADSs

Series G 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 without indicating the consideration you wish to receive in exchange for the Series G ADSs

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that you tender, it will be assumed that you are electing to tender all of your Series G ADSs tendered for 2024 Notes.

If you have questions, please call the Information Agent at the toll-free number below. See Terms of the Exchange Offer and Series G ADS Consent Solicitation Procedure for Tendering.

Fractional Interest in the 2024 Notes

Fractional interest in the 2024 Notes will not be issued in exchange for Series G ADSs. Instead, any holder who would otherwise receive a fractional interest in the 2024 Notes will receive a cash payment equal to the principal amount of the fractional interest.

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 Fractional 2024 Notes.

Withdrawal of Tendered Series G ADSs

You may withdraw previously tendered Series G ADSs at any time before the Expiration Date. Any Series G 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 that you tendered that are not accepted by us for exchange after the expiration of 40 business days following commencement of the Exchange Offer. Any effective withdrawal with respect to the Series G ADSs will be deemed to be a revocation of the corresponding consent to the Series G Proposed Amendments. See Terms of the Exchange Offer and Series G ADS Consent Solicitation Withdrawal of Tenders and Revocation of Corresponding Series G Consents.

Consequences of Not Exchanging Series G ADSs

If you currently hold Series G ADSs and do not tender them, or you tendered your Series G ADSs and some of such Series G ADSs were returned to you under the tender acceptance proration procedures applicable to the Exchange Offer, then, following the settlement date, your unexchanged Series G ADSs will continue to be outstanding according to their terms (as amended pursuant to any amendments resulting from the Series G ADS Consent Solicitation). Moreover, if we complete the Exchange Offer, the liquidity of any Series G ADSs that remain outstanding after settlement of the Exchange Offer may be adversely affected and the value of the Series G ADSs may otherwise be affected by the completion of the Exchange Offer.

Amendment and Termination

We may terminate the Exchange Offer and the Series G ADS Consent Solicitation if the conditions to the Exchange Offer are not met on or prior to the Expiration Date. We reserve the right, subject to applicable law, (i) to waive any and all of the conditions of the Exchange Offer and the Series G ADS Consent Solicitation prior to the Expiration Date or (ii) to amend the terms of the Exchange Offer

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and the Series G ADS Consent Solicitation. In the event that the Exchange Offer and/or the Series G ADS Consent Solicitation are terminated, withdrawn or otherwise not consummated prior to the Expiration Date, no 2024 Notes will be issued and no cash will become payable to holders who have tendered their Series G ADSs. In any such event, the Series G ADSs previously tendered pursuant to the Exchange Offer will be promptly returned to the tendering holders and the Series G Proposed Amendments will not become effective. See Terms of the Exchange and Series G ADS Consent Solicitation Extension, Termination and Amendment.

Use of Proceeds

We will not receive any cash proceeds from the Exchange Offer. In consideration for the cash consideration and/or the issuance of up to \$8.3 million aggregate principal amount of 2024 Notes, we will receive up to 66 2/3% of the outstanding Series G ADSs validly tendered and accepted in the Exchange Offer. The Series G ADSs acquired by us pursuant to the Exchange Offer will be cancelled upon receipt thereof.

Certain U.S. Federal Income Tax Consequences

See Certain U.S. Federal Income Tax Consequences.

Appraisal Rights

Under Republic of the Marshall Islands law, holders of Series G Preferred Shares that do not consent to the Series G Proposed Amendments have a right to dissent from the Series G Proposed Amendments and to receive payment for their Series G Preferred Shares equal to the fair value of such shares, as determined by the High Court of the Republic of the Marshall Islands. However, the Depositary will not exercise those appraisal rights on behalf of a holder of Series G ADSs, even if requested to do so. In order for holders of Series G ADSs to exercise their appraisal rights, they would have to surrender their Series G ADSs as soon as possible with ample time to become a registered holder of Series G Preferred Shares not later than March 29, 2019. See Terms of the Exchange Offer and Series G ADS Consent Solicitation Appraisal Rights.

Information Agent

Georgeson LLC

Exchange Agent

The Bank of New York Mellon

Depositary

The Bank of New York Mellon

Soliciting Dealer Fee

With respect to any tender and acceptance of a Series G ADS, we will pay a soliciting dealer a fee of 2.0% of the original liquidation preference (\$25.00) applicable to each Series G ADS tendered on the terms and conditions set forth in the prospectus. See Terms of the Exchange Offer and Series G ADS Consent Solicitation Soliciting Dealer Fee.

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Additional Documentation; Further
Information; Assistance

Any requests for assistance concerning the Exchange Offer may be directed to the Information Agent at the address set forth on the back cover of this prospectus or by telephone toll free at (888) 566-3252. Beneficial owners may also contact their broker or other securities intermediary.

Any requests for additional copies of this prospectus may be directed to the Information Agent at the address set forth on the back cover of this prospectus or by telephone toll free at (888) 566-3252.

You should read this entire prospectus carefully before deciding whether or not to tender your Series G ADSs. You should consult with your personal financial advisor or other legal, tax or investment professional(s) regarding your individual circumstances.

Table of Contents**SUMMARY DESCRIPTION OF NOTES**

The following summary contains basic information about the 2024 Notes and is not intended to be complete. It may not contain all the information that is important to you. For a more complete understanding of the 2024 Notes, you should read the section of this prospectus entitled "Description of Notes."

Issuer	Navios Maritime Holdings Inc.
Securities Offered	Up to \$8.3 million principal amount of 9.75% Senior Notes due 2024, assuming no cash consideration elections.
Issue Price	100%.
Maturity Date	April 15, 2024.
Interest	9.75% per annum on the principal amount, payable semi-annually in arrears in cash on April 15 and October 15 of each year, commencing on October 15, 2019.
	Interest on the 2024 Notes issued in the Exchange Offer will accrue from and including the settlement date of the Exchange Offer, or, if interest has already been paid, from the date it was most recently paid. Because the 2024 Notes issued as consideration in this Exchange Offer and the Series H ADS Exchange Offer will be issued on and will accrue interest from different settlement dates, the 2024 Notes issued as consideration in this Exchange Offer and the Series H ADS Exchange Offer will have separate CUSIP numbers. See "Description of Notes Principal, Maturity and Interest," "Description of Notes No Assurance of an Active Trading Market" and "Certain U.S. Federal Income Tax Consequences Tax Consequences of Holding the 2024 Notes."
Guarantees	None.
Ranking	The 2024 Notes will be our senior unsecured general obligations. Accordingly, they will rank: <p style="margin-left: 40px;">senior in right of payment to any of our existing and future debt that expressly provides that it is subordinated to the 2024 Notes;</p> <p style="margin-left: 40px;"><i>pari passu</i> in right of payment with all of our existing and future senior obligations;</p>

structurally subordinated in right of payment to the obligations of our subsidiaries; and

effectively subordinated in right of payment to any existing and future obligations of Navios Holdings that are secured by property or assets that do not secure the 2024 Notes, including the 2022 Senior Secured Notes and the 2022 Notes, to the extent of the value of any such property and assets securing such other obligations.

Sinking Fund

None.

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Redemption

We will have the option to redeem the 2024 Notes, in whole or in part, at our option at any time, at a redemption price equal to 100% of the principal amount of the 2024 Notes to be redeemed, plus accrued interest on the 2024 Notes to be redeemed to, but excluding, the date on which the 2024 Notes are to be redeemed.

Events of Default

If an event of default on the 2024 Notes has occurred and is continuing, the aggregate principal amount of the 2024 Notes, plus any accrued and unpaid interest, may be declared immediately due and payable. These amounts automatically become due and payable upon certain events of default. See Description of Notes Events of Default and Remedies.

Restrictive Covenants

None.

United States Federal Income Tax Consequences

See Certain U.S. Federal Income Tax Consequences.

No Assurance of an Active Trading Market

We cannot assure you that an active and liquid market for the 2024 Notes will develop or be maintained. If an active and liquid market for the 2024 Notes does not develop or is not maintained, the market price of the 2024 Notes may be adversely affected. In addition, because the 2024 Notes issued in the Exchange Offer may not be fungible with the 2024 Notes issued in the Series H ADS Exchange Offer as a result of having different issue dates, the 2024 Notes issued as consideration for each of the Series G ADSs and Series H ADSs will trade under separate CUSIP numbers and, therefore, the trading market for the 2024 Notes issued to the Series G ADS holders may be further limited. While we may determine subsequent to the settlement of the Exchange Offer that the 2024 Notes issued as consideration to holders of the Series G ADSs and Series H ADSs are fungible, we cannot guarantee that the 2024 Notes issued in the two exchange offers will ever trade under the same CUSIP number. 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.

Risk Factors

You should consider carefully all of the information set forth in this prospectus and, in particular, the information under the heading Risk Factors in this prospectus and in Annex A before participating in the Exchange Offer and Series G ADS Consent Solicitation and electing the form of consideration to be paid.

Trustee

Wilmington Trust, National Association

Governing Law

The governing law for the 2024 Notes and the indenture will be New York law.

Table of Contents**SUMMARY HISTORICAL CONSOLIDATED FINANCIAL AND OTHER DATA**

The summary consolidated financial and other data of Navios Holdings for the years ended December 31, 2017, 2016 and 2015 is derived from our audited consolidated financial statements included in this prospectus in Annex A, which have been audited by an independent registered public accounting firm. The summary consolidated statement of comprehensive (loss)/income data and other financial data of Navios Holdings for and as of the nine month periods ended September 30, 2018 and September 30, 2017 is derived from our unaudited consolidated financial statements included in this prospectus in Annex B. The summary consolidated balance sheet data as of September 30, 2017 have been derived from our unaudited interim financial statements, which are not included in this prospectus. The information is only a summary and should be read in conjunction with the historical financial statements and related notes included in the annexes to this prospectus. In the opinion of management, the unaudited financial statements referenced above include all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of the results for the periods presented. The information below should be read in conjunction with Item 5. Operating and Financial Review and Prospects and the consolidated financial statements, related notes and other financial information included in our Annual Report on Form 20-F included in this prospectus as Annex A and our Form 6-K included in this prospectus as Annex B.

The historical results included below and elsewhere in this prospectus are not necessarily indicative of the future performance of Navios Holdings.

(in thousands of U.S. dollars)	Nine Months Ended		Fiscal Years Ended		
	September 30, 2018 (unaudited)	September 30, 2017 (unaudited)	December 31, 2017	December 31, 2016	December 31, 2015
Statement of Comprehensive (Loss)/income Data					
Revenue	\$ 390,386	\$ 334,519	\$ 463,049	\$ 419,782	\$ 480,820
Administrative fee revenue from affiliates	21,488	16,942	23,667	21,799	16,177
Time charter, voyage and logistics business expenses	(155,363)	(161,628)	(213,929)	(175,072)	(247,882)
Direct vessel expenses	(73,756)	(90,566)	(116,713)	(127,396)	(128,168)
General and administrative expenses incurred on behalf of affiliates	(21,488)	(16,942)	(23,667)	(21,799)	(16,177)
General and administrative expenses	(21,757)	(19,203)	(27,521)	(25,295)	(34,183)
Depreciation and amortization	(75,247)	(77,893)	(104,112)	(113,825)	(120,310)
Interest expense and finance cost, net	(97,797)	(83,812)	(114,780)	(108,692)	(110,781)
Impairment losses	(16,070)	(14,239)	(50,565)		
Gain/(loss) on bond and debt extinguishment	6,464	1,715	(981)	29,187	
Other (expense)/income, net	(8,928)	(4,790)	(6,826)	5,206	(30,201)
	\$ (52,068)	\$ (115,897)	\$ (172,378)	\$ (96,105)	\$ (190,705)

Loss before equity in net earnings of affiliated companies					
Equity in net (losses)/earnings of affiliated companies	(13,720)	2,208	4,399	(202,779)	61,484
Losses before taxes	\$ (65,788)	\$ (113,689)	\$ (167,979)	\$ (298,884)	\$ (129,221)
Income tax benefit/(expense)	1,324	562	3,192	(1,265)	3,154
Net loss	\$ (64,464)	\$ (113,127)	\$ (164,787)	\$ (300,149)	\$ (126,067)

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(in thousands of U.S. dollars)	Nine Months Ended		Fiscal Years Ended		
	September 30, 2018 (unaudited)	September 30, 2017 (unaudited)	December 31, 2017	December 31, 2016	December 31, 2015
Less: Net income attributable to the noncontrolling interest	(3,501)	(1,182)	(1,123)	(3,674)	(8,045)
Net loss attributable to Navios Holdings common stockholders	\$ (67,965)	\$ (114,309)	\$ (165,910)	\$ (303,823)	\$ (134,112)
Loss attributable to Navios Holdings common stockholders, basic and diluted	\$ (75,644)	\$ (121,049)	\$ (175,298)	\$ (273,105)	\$ (150,314)
Basic and diluted net loss per share attributable to Navios Holdings common stockholders	\$ (0.63)	\$ (1.04)	\$ (1.50)	\$ (2.54)	\$ (1.42)
Weighted average number of shares, basic and diluted	\$ 119,423,025	\$ 116,260,640	\$ 116,673,459	\$ 107,366,783	\$ 105,896,235
Balance Sheet Data					
(at period end)					
Current assets, including cash and cash equivalents and restricted cash	\$ 276,738	\$ 232,865	\$ 256,076	\$ 273,140	\$ 302,959
Total assets	2,488,857	2,660,607	2,629,981	2,752,895	2,958,813
Total long-term indebtedness, including current portion	1,599,331	1,643,215	1,682,488	1,651,095	1,581,308
Navios Holdings stockholders equity	\$ 451,633	\$ 566,687	\$ 516,098	\$ 678,287	\$ 988,960
Other Financial Data					
Net cash provided by operating activities	\$ 39,591	\$ 33,578	\$ 50,784	\$ 36,920	\$ 43,478
Net cash provided by/(used in) investing activities	51,870	(32,987)	(42,365)	(150,565)	(36,499)
Net cash (used in)/provided by financing activities	(82,670)	(22,730)	(16,779)	86,225	(91,123)
Book value per common share	3.62	4.74	4.29	5.79	8.95
Cash dividends per common share					0.17
Cash dividends per preferred share				74.4	216.7
					19,325

Cash paid for Common Stock dividend declared							
Cash paid for preferred stock dividend declared						3,681	16,025
Adjusted EBITDA	\$	118,066	\$	61,144	\$	68,813	\$ (62,827) \$ 112,756

- (1) EBITDA represents net (loss)/income attributable to Navios Holdings common stockholders before interest and finance costs, before depreciation and amortization and before income taxes. Adjusted EBITDA represents EBITDA before stock based compensation. We use Adjusted EBITDA as a liquidity measure and reconcile Adjusted EBITDA to net cash provided by operating activities, the most comparable U.S. GAAP liquidity measure. Adjusted EBITDA is calculated as follows: net cash provided by operating activities adding back,

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when applicable and as the case may be, the effect of (i) net increase/(decrease) in operating assets, (ii) net (increase)/decrease in operating liabilities, (iii) net interest cost, (iv) deferred finance charges and gains/(losses) on bond and debt extinguishment, (v) (provision)/recovery for losses on accounts receivable, (vi) equity in affiliates, net of dividends received, (vii) payments for drydock and special survey costs, (viii) noncontrolling interest, (ix) gain/ (loss) on sale of assets/ subsidiaries, (x) unrealized (loss)/gain on derivatives, and (xi) loss on sale and reclassification to earnings of available-for-sale securities and impairment charges. Navios Holdings believes that Adjusted EBITDA is a basis upon which liquidity can be assessed and represents useful information to investors regarding Navios Holdings' ability to service and/or incur indebtedness, pay capital expenditures, meet working capital requirements and pay dividends. Navios Holdings also believes that Adjusted EBITDA is used (i) by prospective and current lessors as well as potential lenders to evaluate potential transactions; (ii) to evaluate and price potential acquisition candidates; and (iii) by securities analysts, investors and other interested parties in the evaluation of companies in our industry.

Adjusted EBITDA has limitations as an analytical tool, and therefore, should not be considered in isolation or as a substitute for the analysis of Navios Holdings' results as reported under U.S. GAAP. Some of these limitations are: (i) Adjusted EBITDA does not reflect changes in, or cash requirements for, working capital needs; (ii) Adjusted EBITDA does not reflect the amounts necessary to service interest or principal payments on our debt and other financing arrangements; and (iii) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future. Adjusted EBITDA does not reflect any cash requirements for such capital expenditures. Because of these limitations, among others, Adjusted EBITDA should not be considered as a principal indicator of Navios Holdings' performance. Furthermore, our calculation of Adjusted EBITDA may not be comparable to that reported by other companies due to differences in methods of calculation.

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The following table reconciles net cash provided by operating activities, as reflected in the consolidated statements of cash flows, to Adjusted EBITDA:

Adjusted EBITDA Reconciliation from Cash from Operations

(in thousands of U.S. dollars)	Nine Months Ended		Fiscal Years Ended		
	September 30, 2018 (unaudited)	September 30, 2017 (unaudited)	December 31, 2017	December 31, 2016	December 31, 2015
Net cash provided by operating activities	\$ 39,591	\$ 33,578	\$ 50,784	\$ 36,920	\$ 43,478
Net increase/(decrease) in operating assets	13,742	(30,954)	(25,052)	20,599	(43,042)
Net increase in operating liabilities	(3,095)	(12,103)	(20,814)	(38,928)	(39,288)
Payments for drydock and special survey costs	6,189	10,024	10,824	11,096	24,840
Net interest cost	91,834	79,518	108,389	103,039	106,257
(Provision)/recovery for losses on accounts receivable	(418)	276	(269)	(1,304)	(59)
Impairment losses	(16,070)	(14,239)	(50,565)		
Gain on sale of assets	28	1,075	1,064		
Gain on bond and debt extinguishment	6,464	1,715	185	29,187	
(Losses)/earnings in affiliates and joint ventures, net of dividends received	(16,698)	(6,564)	(4,610)	(219,417)	30,398
Reclassification to earnings of available-for-sale securities				(345)	(1,783)
Noncontrolling interest	(3,501)	(1,182)	(1,123)	(3,674)	(8,045)
Adjusted EBITDA	\$ 118,066	\$ 61,144	\$ 68,813	\$ (62,827)	\$ 112,756

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RISK FACTORS

You should carefully consider the risk factors set forth below as well as the risk factors set forth in Annex A to this prospectus, and the other information contained in this prospectus before deciding to participate in the Exchange Offer and Series G ADS Consent Solicitation. The risks described below and in Annex A are not the only risks facing us. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also materially and adversely affect our business, financial condition or results of operations. Any of the following risks could materially and adversely affect our business, financial condition or results of operations. In such a case, you could lose all or part of your investment in the 2024 Notes.

Risks Relating to the Exchange Offer and the 2024 Notes

If you tender Series G ADSs, you may be subject to proration as to the number of Series G ADSs we accept and you also may not receive all of your consideration for accepted Series G ADSs in the form you elect.

Upon the terms and subject to the conditions of the Exchange Offer, we will accept for exchange 946,100 (representing approximately 66 2/3%) of the outstanding Series G ADSs. If Series G ADSs are validly tendered and not properly withdrawn in excess of this limit, they will be subject to the tender acceptance proration procedures described in this prospectus. Any Series G ADSs in excess of the number of Series G 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, if adopted. See Terms of the Exchange Offer and Series G ADS Consent Solicitation Tender Acceptance Proration Procedures.

In addition, the consideration to be received for the Series G ADSs accepted by us for exchange shall be at the holder's election, provided that, excluding the Additional Series G ADS Cash Consideration, no more than 50% of the total number of Series G ADSs tendered will receive cash consideration. If Series G ADSs are tendered in excess of this cash cap, they will be subject to consideration proration procedures and all such Series G ADSs in excess of this cash cap will be deemed to have been tendered for, and will automatically receive, 2024 Notes. Therefore, despite your election, the form of consideration you receive will be dependent on the elections of other holders of Series G ADSs that also tender their Series G ADSs in the Exchange Offer. Accordingly, some of the consideration you receive in the Exchange Offer may differ from the type of consideration you select. See The Exchange Offer Consideration Elections and Consideration Proration.

We have not obtained a third-party determination that the Exchange Offer is fair to holders of Series G ADSs and Series G Preferred Shares.

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 in the Exchange Offer or the form of consideration you should choose to receive if you tender Series G ADSs in the Exchange Offer. We have not retained, and do not intend to retain, any unaffiliated representative to act solely on behalf of the holders of Series G ADSs and Series G Preferred Shares for purposes of negotiating the Exchange Offer or preparing a report concerning the fairness of the Exchange Offer. You must make your own independent decision regarding your participation in the Exchange Offer.

If the Exchange Offer is successfully completed and the Series G Proposed Amendments are adopted, the holders of the remaining Series G ADSs will generally no longer have certain voting rights or the protection of restrictive covenants under the Series G Preferred Shares certificate of designation.

If the Exchange Offer is successfully completed and the Series G Proposed Amendments are adopted pursuant to the Series G ADS Consent Solicitation, and we obtain the vote of a majority of the outstanding Common Stock,

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substantially all of the restrictive covenants and our obligation to pay or accrue any unpaid dividends for any past periods or future periods will be eliminated and certain voting rights will be amended in the certificate of designation of the Series G Preferred Shares. Consequently, substantially all of the protections of holders of the Series G ADSs will be eliminated and certain voting rights will be amended. If you do not tender, or if your tender of Series G ADSs or is subject to proration, and the Exchange Offer and Series G ADS Consent Solicitation is successful and we obtain the vote of a majority of the outstanding Common Stock then the Series G ADSs that we do not accept, or that are not tendered, will also lose the right to receive any unpaid dividends for past periods and future periods and substantially all of the restrictive covenants and certain voting rights that they previously had. Additionally, the liquidity of the Series G ADSs may be reduced.

The indenture governing the 2024 Notes will not contain restrictive covenants and only provides for limited events of default.

The indenture governing the 2024 Notes will not contain any negative covenants, including any restrictions on:

incurring or guaranteeing additional indebtedness;

creating liens on our assets;

making new investments;

engaging in mergers and acquisitions;

paying dividends or redeeming capital stock;

making capital expenditures; or

entering into transactions with affiliates.

There will be no limitation to the amount of indebtedness, including secured indebtedness, that we may incur under the indenture governing the 2024 Notes. While there are restrictive covenants in the terms of our other existing indebtedness, they are subject to significant exceptions and, there is no guarantee that such indebtedness will remain a part of our capital structure in the future, that we will not seek a consent to amend the restrictive covenants contained in such indebtedness or that any refinancing indebtedness will contain the same or similar restrictive covenants as our existing indebtedness. Additionally, the indenture governing the 2024 Notes will not contain any covenants or other provisions to afford protection to holders of the 2024 Notes in the event of a change of control. Further, the indenture governing the 2024 Notes will only provide for an event of default in the event of non-payment of interest due on or principal due of the 2024 Notes and upon certain events of bankruptcy or insolvency and does not provide for an event of default with respect to any covenants in the indenture, defaults on any other of our existing indebtedness or borrowings or defaults on court judgments that may be rendered in the future. See [Description of Notes](#) [Events of Default and Remedies](#). The lack of restrictive covenants and the limited events of default may limit your rights as

holder of the 2024 Notes.

The 2024 Notes will not be, guaranteed by any of Navios Holdings subsidiaries or secured by the properties or assets of Navios Holdings or any of Navios Holdings subsidiaries. Accordingly, Navios Holdings secured creditors and Navios Holdings subsidiaries secured and unsecured creditors will have priority over you as a holder of the 2024 Notes with respect to substantially all of our properties, assets and earnings.

The 2024 Notes will not be guaranteed by any of our subsidiaries or secured by any of the properties or assets of Navios Holdings or Navios Holdings subsidiaries. As a consequence, the 2024 Notes will be structurally and/or effectively subordinated to substantially all of our existing and future liabilities (other than trade creditors of Navios Holdings) and those of our subsidiaries. Navios Holdings is a holding company without substantial assets other than the equity of its subsidiaries. Claims of creditors of our subsidiaries, including trade creditors, generally will have priority with respect to the properties, assets and earnings of such subsidiaries over

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our claims or those of our creditors, including you as a holder of the 2024 Notes. In the event that any of our subsidiaries become insolvent, liquidate, reorganize, dissolve or otherwise wind up, the properties, assets and earnings of those subsidiaries will be used first to satisfy the claims of their creditors, trade creditors, banks and other lenders and judgment creditors.

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.

The 2024 Notes are new securities for which there presently is no established market. Accordingly, we cannot give you any assurance as to the development or liquidity of any market for the 2024 Notes. We do not intend to apply for listing of the 2024 Notes on any securities exchange. Therefore, it is unlikely that a trading market for the 2024 Notes will exist upon consummation of the Exchange Offer. In addition, because the 2024 Notes issued in the Exchange Offer may not be fungible with the 2024 Notes issued in the Series H ADS Exchange Offer as a result of having different issue dates, the 2024 Notes issued as consideration for each of the Series G ADSs and Series H ADSs will trade under separate CUSIP numbers and, therefore, the trading market for the 2024 Notes issued to the Series G ADS holders may be further limited. While we may determine subsequent to the settlement of the Exchange Offer that the 2024 Notes issued as consideration to holders of the Series G ADSs and Series H ADSs are fungible, we cannot guarantee that the 2024 Notes issued in the two exchange offers will ever trade under the same CUSIP number. 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.

Even if a limited trading market for the 2024 Notes does develop, you may not be able to sell your 2024 Notes at a particular time, if at all, or you may not be able to obtain the price you desire for your 2024 Notes. Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial fluctuations in the price of securities. If the 2024 Notes are traded after their initial issuance, they may trade at a discount from their initial offering price depending on many factors, including prevailing interest rates, the market for similar securities, our credit rating, the interest of securities dealers in making a market for the 2024 Notes, the price of any other securities we issue, our performance, prospects, operating results and financial condition, as well as of other companies in our industry.

The liquidity of, and trading market for the 2024 Notes also may be adversely affected by general declines in the market or by declines in the market for similar securities. Such declines may adversely affect such liquidity and trading markets independent of our financial performance and prospects.

The successful completion of the Exchange Offer will result in an increase in our annual interest expense.

In February 2016, we announced the suspension of payment of quarterly dividends on the Series G ADSs and Series H ADSs. The issuance of the 2024 Notes pursuant to this Exchange Offer and the issuance of the 2024 Notes pursuant to the Series H ADS Exchange Offer will result in us having an obligation to the holders of the 2024 Notes to make a semi-annual, cash interest payment of 9.75% whereas we are not currently under a legal obligation to pay the dividends on the Series G ADSs and Series H ADSs in arrears, or any future dividends, on the Series G ADSs and Series H ADSs. Assuming the Exchange Offer is successful, and we issue the maximum principal amount of 2024 Notes contemplated by this Exchange Offer, assuming no cash consideration elections and including the issuance of approximately \$4.8 million of the 2024 Notes issued in the Series H ADS Exchange Offer, our annual interest expense will increase by approximately \$1.3 million per annum.

Series G ADSs that you continue to hold after the Exchange Offer are expected to become less liquid following the Exchange Offer.

Following consummation of the Exchange Offer, the number of Series G ADSs that are publicly traded will be reduced and the trading market for the remaining outstanding Series G ADSs may be less liquid and market prices may fluctuate significantly depending on the volume of trading in the Series G ADSs. Therefore, holders

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whose Series G ADSs are not repurchased will own a greater percentage interest in the remaining outstanding Series G ADSs following consummation of the Exchange Offer. This may reduce the volume of trading and make it more difficult to buy or sell significant amounts of Series G ADSs without affecting the market price. Decreased liquidity may make it more difficult for holders of Series G ADSs to sell their Series G ADSs.

If you tender Series G ADSs in the Exchange Offer, a portion of the Series G ADSs that you tender may be rejected or subject to proration.

The amount of Series G ADSs that we intend to accept in the Exchange Offer in exchange for the 2024 Notes is limited to 66 2/3% of the Series G ADSs. As a result, we may not be able to accept for exchange a portion of the Series G ADSs that you validly tender and do not properly withdraw in the Exchange Offer and the amount of the Series G ADSs that you validly tender and do not properly withdraw that we accept may be subject to proration. See

Terms of the Exchange Offer and Series G ADS Consent Solicitation Tender Acceptance Proration Procedure. If you tender all of your Series G ADSs and the Exchange Offer and/or Series G ADS Consent Solicitation are consummated and the proration procedures are applied, your tendered Series G ADSs in excess of the proration threshold will be returned to you and any such returned Series G ADSs will be subject to the Series G Proposed Amendments, if adopted. Consequently, substantially all of the protections of holders of the Series G ADSs will be eliminated. See

Risk Factors Risks Relating to the Exchange Offer and the 2024 Notes If the Exchange Offer is successfully completed and the Series G Proposed Amendments are adopted, the holders of the remaining Series G ADSs will generally no longer have voting rights or the protection of restrictive covenants under the Series G Preferred Shares certificate of designation and Risk Factors Risks Relating to Our Series G Preferred Shares and the American Depositary Shares.

By participating in the Exchange Offer and tendering your Series G ADSs and having such Series G ADSs accepted in this Exchange Offer, you will relinquish any appraisal rights you may have under Republic of the Marshall Islands law with respect to the Series G Preferred Shares.

If you participate in the Exchange Offer and we accept your outstanding Series G ADSs in exchange for cash consideration and/or the 2024 Notes, you will, as a matter of Marshall Islands law, effective upon our acceptance of your tendered Series G ADSs and without any further action on your part, relinquish any appraisal rights you may have under Republic of the Marshall Islands law with respect to such Series G ADSs, and will have thereby automatically withdrawn any outstanding demand for appraisal rights you have made or make with respect thereto. As such, by participating in the Exchange Offer and relinquishing appraisal rights, you are foregoing any potential for such additional value that an appraisal proceeding may determine you would have been entitled to had you asserted your appraisal rights. See Terms of the Exchange Offer and Series G ADS Consent Solicitation Appraisal Rights.

If you have claims against us resulting from your acquisition or ownership of Series G ADSs, you will give up those claims if you exchange such Series G ADSs.

By tendering Series G ADSs in the Exchange Offer, upon closing of the Exchange Offer, holders of the Series G ADSs will be deemed to have released and waived any and all claims they, their successors and their assigns have or may have had against:

us, our subsidiaries, our affiliates and their stockholders, and

our directors, officers, employees, attorneys, accountants, advisors, agents and representatives, in each case whether current or former, as well as the directors, officers, employees, attorneys, accountants, advisors, agents and representatives of our subsidiaries, our affiliates and our stockholders, arising from, related to, or in connection with their acquisition or ownership of the Series G ADSs, unless those claims arise under federal or state securities laws.

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Because it is not possible to estimate the likelihood of their success in pursuing any legal claims or the magnitude of any recovery to which they ultimately might be entitled, it is possible that the consideration that the tendering holders receive in the Exchange Offer will have a value less than the value of any legal claims such holders are relinquishing. Moreover, holders who do not tender their Series G ADSs for exchange and former holders who have already sold their Series G ADSs will continue to have the right to prosecute their claims against us.

Tax Risks

The tax consequences of the Exchange Offer are complex and will vary depending on your particular facts and circumstances.

The U.S. federal income tax consequences to you of participating in the Exchange Offer are complex and will vary depending on whether the Series G Proposed Amendments are approved and become effective, whether you tender all or less than all of your Series G ADSs (or a portion of your tendered Series G 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 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.

If you participate in the Exchange Offer and you are a holder that is subject to U.S. federal income taxation, it is possible that you may be required to recognize gain (which may exceed the amount of any cash you receive), but not permitted to recognize loss, for U.S. federal income tax purposes on the exchange of your Series G ADSs. If you are permitted to recognize loss, such a loss generally would be a capital loss and would not be utilizable to offset ordinary income that you generally would be required to recognize for U.S. federal income tax purposes if you receive 2024 Notes and the 2024 Notes are issued with original issue discount for U.S. federal income tax purposes. Please see **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.

The 2024 Notes may not be rated or may receive a lower rating than anticipated.

The 2024 Notes are not rated, and we do not intend to seek a rating on the 2024 Notes. However, if one or more rating agencies rates the 2024 Notes and assigns the notes a rating lower than the rating expected by investors, or reduces their rating in the future, the trading price of the 2024 Notes and the market price of our Common Stock could be harmed. In addition, the trading price of the 2024 Notes is directly affected by market perceptions of our creditworthiness. Consequently, if a credit ratings agency rates any of our debt in the future or downgrades or withdraws any such rating, or puts us on credit watch, the trading price of the 2024 Notes is likely to decline.

The 2024 Notes may be issued with original issue discount for U.S. federal income tax purposes.

If you receive 2024 Notes in the Exchange Offer and you are a holder that is subject to U.S. federal income taxation, your U.S. federal income tax consequences will depend in part on the issue price of the 2024 Notes (as defined in **Certain U.S. Federal Income Tax Consequences Tax Consequences of Holding the 2024 Notes Issue Price of the 2024 Notes** in this prospectus) for U.S. federal income tax purposes, which is uncertain and will not be determined until after consummation of the Exchange Offer. If the principal amount of the 2024 Notes exceeds their issue price by an amount that equals or exceeds the statutory *de minimis* amount, then the 2024 Notes will be issued with original issue discount (OID) for U.S. federal income tax purposes in an amount equal to such excess. A holder that is subject to

U.S. federal income taxation generally will be required to accrue and

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include OID in its gross income as it accrues as ordinary income using a constant yield method, in advance of the receipt of the cash payment attributable to the OID, regardless of the U.S. holder's regular method of accounting for U.S. federal income tax purposes. You should review the discussion under "Certain U.S. Federal Income Tax Consequences" Tax Consequences of Holding the 2024 Notes and consult your own tax advisor concerning the tax consequences to you of the acquisition, ownership and disposition of the 2024 Notes in light of your particular facts and circumstances.

Risks Relating to Our Series G Preferred Shares and the American Depositary Shares

If the Series G Proposed Amendments are adopted then we will not be obligated to pay accrued and unpaid dividends or future dividends on the Series G Preferred Shares.

In February 2016, we announced the suspension of payment of quarterly dividends on the Series G Preferred Shares and have not paid a quarterly dividend on the Series G Preferred Shares since then. If the Series G Proposed Amendments are adopted then we will no longer be obligated to pay accrued and unpaid dividends or future dividends on the Series G Preferred Shares and future unpaid dividends in any quarter will not cumulate. We currently have no plans or intentions to pay dividends on the Series G 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 of such quarter. Accordingly, if the Series G Proposed Amendments are adopted then holders of the Series G Preferred Shares, including the Series G ADSs, may not receive the investment return anticipated.

Our Series G Preferred Shares and Series H Preferred Shares are subordinated to our debt obligations, including any new 2024 Notes issued pursuant to this Exchange Offer, and a holder's interests could be diluted by the issuance of additional shares, including additional Series G Preferred Shares and Series H Preferred Shares and by other transactions.

Our Series G Preferred Shares, with a liquidation preference of \$2,500.00 per share and our Series H Preferred Shares, with a liquidation preference of \$2,500.00 per share, are subordinated to all of our existing and future indebtedness. As of September 30, 2018, our total debt was \$1,628.6 million and, assuming the Exchange Offer is consummated and no cash consideration elections are made and including approximately \$4.8 million of 2024 Notes to be issued in the Series H ADS Exchange Offer, we will issue approximately \$13.1 million of 2024 Notes. We may incur substantial additional debt from time to time in the future, and the terms of the Series G Preferred Shares and Series H Preferred Shares do not, and will not, limit the amount of indebtedness we may incur. We announced the suspension of dividends on our Common Stock in November 2015 and on the Series G Preferred Shares and Series H Preferred Shares in February 2016. The payment of principal and interest on our debt reduces cash available for distribution to us and on our shares, including the Series G ADSs and Series H ADSs, should such dividends be reinstated. 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. The Series G Proposed Amendments, if adopted, will provide that unpaid dividends on the Series G ADSs will not cumulate but also 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. The issuance of additional preferred shares on a parity with or senior to our Series G Preferred Shares and Series H Preferred Shares would dilute the interests of the holders of our Series G Preferred Shares and Series H Preferred Shares, and any issuance of any preferred shares senior to or on parity with our Series G Preferred Shares and Series H Preferred Shares or additional indebtedness could affect our ability to pay dividends on, redeem or pay the liquidation preference on our Series G Preferred Shares and Series H Preferred Shares. No provisions relating to our Series G Preferred Shares protect the holders of our Series G Preferred Shares in the event of a highly leveraged or other transaction, including a merger or the sale, lease or conveyance of all or substantially all our assets or business, which

might adversely affect the holders of our Series G Preferred Shares.

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Our Series G Preferred Shares will rank *pari passu* with any other class or series of our capital stock established after the original issue date of the Series G Preferred Shares that is not expressly subordinated or senior to the Series G Preferred Shares as to the payment of dividends and amounts payable upon liquidation or reorganization.

Our ability to redeem our Series G Preferred Shares, and therefore holders' ability to receive a return on their investment is limited by the requirements of Republic of the Marshall Islands law.

Republic of the Marshall Islands law provides that we may redeem the Series G Preferred Shares only to the extent that assets are legally available for such purposes. Legally available assets generally are limited to our surplus, which essentially represents our retained earnings and the excess of consideration received by us for the sale of shares above the par value of the shares. In addition, under Republic of the Marshall Islands law we may not redeem Series G Preferred Shares if we are insolvent or would be rendered insolvent by the payment of such a dividend or the making of such redemption.

The Series G Preferred Shares represent perpetual equity interests.

The Series G Preferred Shares represent perpetual equity interests in us and, unlike our indebtedness, will not give rise to a claim for payment of a principal amount at a particular date. As a result, holders of the Series G Preferred Shares (and accordingly the Series G ADSs) may be required to bear the financial risks of an investment in the Series G Preferred Shares (and accordingly the Series G ADSs) for an indefinite period of time. In addition, the Series G Preferred Shares will rank junior to all our indebtedness and other liabilities, and any other senior securities we may issue in the future with respect to assets available to satisfy claims against us.

The Series G Preferred Shares represented by the Series G ADSs have not been rated, and ratings of any other of our securities may affect the trading price of the Series G ADSs.

We have not sought to obtain a rating for the Series G Preferred Shares, and both stocks may never be rated. It is possible, however, that one or more rating agencies might independently determine to assign a rating to the Series G Preferred Shares or that we may elect to obtain a rating of our Series G Preferred Shares in the future. In addition, we have issued securities that are rated and may elect to issue other securities for which we may seek to obtain a rating. Any ratings that are assigned to the Series G Preferred Shares in the future, that have been issued on our outstanding securities or that may be issued on our other securities, if they are lower than market expectations or are subsequently lowered or withdrawn, could imply a lower relative value for the Series G Preferred Shares and could adversely affect the market for or the market value of the Series G ADSs. Ratings only reflect the views of the issuing rating agency or agencies and such ratings could at any time be revised downward or withdrawn entirely at the discretion of the issuing rating agency. A rating is not a recommendation to purchase, sell or hold any particular security, including the Series G Preferred Shares and the Series G ADSs. Ratings do not reflect market prices or suitability of a security for a particular investor and any future rating of the Series G Preferred Shares and the Series G ADSs may not reflect all risks related to us and our business, or the structure or market value of the Series G Preferred Shares and the Series G ADSs.

The amount of the liquidation preference of our Series G Preferred Shares is fixed and holders will have no right to receive any greater payment regardless of the circumstances.

The payment due upon liquidation for our Series G Preferred Shares is fixed at the liquidation preference of \$2,500.00 per share (equivalent to \$25.00 per ADS). If the Exchange Offer is successfully completed and the Series G Proposed Amendments are adopted pursuant to the Series G ADS Consent Solicitation, and we obtain the vote of a majority of the outstanding Common Stock with respect to the Series G Preferred Shares, unpaid dividends on the Series G ADSs

will not cumulate. In the event of our liquidation, if there are remaining assets to be distributed after payment of the liquidation preference of \$2,500.00 per share (equivalent to \$25.00 per ADS), holders will have no right to receive or to participate in these amounts. Furthermore, if the market price for the Series G Preferred Shares,

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is greater than the liquidation preference, holders will have no right to receive the market price from us upon our liquidation.

The Series G Preferred Shares are only redeemable at our option and investors should not expect us to redeem either the Series G Preferred Shares on the dates they respectively become redeemable or on any particular date afterwards.

We may redeem, at our option, all or from time to time part of the Series G Preferred Shares on or after January 28, 2019 and July 8, 2019 respectively. If we redeem the Series G Preferred Shares, holders of the Series G Preferred Shares will be entitled to receive a redemption price equal to \$2,500.00 per share (equivalent to \$25.00 per ADS). Any decision we may make at any time to propose redemption of either the Series G Preferred Shares will depend upon, among other things, our evaluation of our capital position, the composition of our shareholders' equity and general market conditions at that time. In addition, investors might not be able to reinvest the money they receive upon redemption of the Series G Preferred Shares, as the case may be, in a similar security or at similar rates. We may elect to exercise our partial redemption right on multiple occasions.

Holders of the Series G ADSs may be subject to additional risks related to holding the Series G ADSs rather than Series G Preferred Shares.

Because holders of the Series G ADSs do not hold their Series G Preferred Shares directly, they are subject to the following additional risks, among others:

a holder of either Series G ADSs will not be treated as one of our direct shareholders and may not be able to exercise shareholder rights;

distributions on the Series G Preferred Shares represented by the Series G ADSs will be paid to the Depositary, and before the Depositary makes a distribution to holder on behalf of the Series G ADSs, withholding taxes or other governmental charges, if any, and fees of the Depositary that must be paid will be deducted;

we and the Depositary may amend or terminate the Deposit Agreement without the consent of holders of the Series G ADSs in a manner that could prejudice holders of Series G ADSs or that could affect their ability to transfer Series G ADSs, among others; and

the Depositary may take other actions inconsistent with the best interests of holders of the Series G ADSs.

Risks Relating to our Debt

We have substantial debt and may incur substantial additional debt, including secured debt and debt at the level of our subsidiaries, which could adversely affect our financial health and our ability to obtain financing in the future, react to changes in our business and make payments under the 2024 Notes.

As of September 30, 2018, we had \$1,628.6 million in aggregate principal amount of debt outstanding, of which \$402.9 million was unsecured.

Our substantial debt could have important consequences to holders of our equity and debt securities. Because of our substantial debt:

our ability to obtain additional financing for working capital, capital expenditures, debt service requirements, vessel or other acquisitions or general corporate purposes and our ability to satisfy our obligations with respect to our debt may be impaired in the future;

a substantial portion of our cash flow from operations must be dedicated to the payment of principal and interest on our indebtedness, thereby reducing the funds available to us for other purposes;

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we will be exposed to the risk of increased interest rates because our borrowings under the majority of our credit facilities will be at variable rates of interest;

it may be more difficult for us to satisfy our obligations to our lenders, resulting in possible defaults on and acceleration of such indebtedness;

we may be more vulnerable to general adverse economic and industry conditions;

we may be at a competitive disadvantage compared to our competitors with less debt or comparable debt at more favorable interest rates and, as a result, we may not be better positioned to withstand economic downturns;

our ability to refinance indebtedness may be limited or the associated costs may increase; and

our flexibility to adjust to changing market conditions and ability to withstand competitive pressures could be limited, or we may be prevented from carrying out capital expenditures that are necessary or important to our growth strategy and efforts to improve operating margins or our business.

We and our subsidiaries may be able to incur substantial additional indebtedness, including secured indebtedness, in the future as the terms of the indenture governing our 11.25% Senior Secured Notes due 2022 (the 2022 Senior Secured Notes) and the indenture governing our 7.375% First Priority Ship Mortgage Notes due 2022 (the 2022 Notes) do not fully prohibit us or our subsidiaries from doing so and the indenture governing the 2024 Notes does not contain any limitation to the amount of indebtedness, including secured indebtedness, that we may incur. The terms of the indenture governing the 7.25% Senior Notes due 2022 (the 2022 Logistics Senior Notes) of Navios South American Logistics (Navios Logistics), the agreements governing the terms of Term Loan B Facility (the Term Loan B Facility) and the agreements governing the terms of the other indebtedness of Navios Logistics also permit Navios Logistics to incur substantial additional indebtedness in accordance with the terms of such agreements. If new debt is added to our current debt levels, the related risks that we now face would increase and we may not be able to meet all of our debt obligations.

The agreements and instruments governing our debt other than the 2024 Notes contain restrictions and limitations that could significantly impact our ability to operate our business.

Our secured credit facilities and our indentures governing our 2022 Senior Secured Notes and our 2022 Notes impose certain operating and financial restrictions on us. These restrictions limit our ability to:

incur or guarantee additional indebtedness;

create liens on our assets;

make new investments;

engage in mergers and acquisitions;

pay dividends or redeem capital stock;

make capital expenditures;

engage in certain FFA trading activities;

change the flag, class or commercial and technical management of our vessels;

enter into long-term charter arrangements without the consent of the lender; and

sell any of our vessels.

The agreements governing the terms of Navios Logistics' indebtedness impose similar restrictions upon Navios Logistics.

Therefore, we and Navios Logistics will need to seek permission from our respective lenders in order to engage in some corporate and commercial actions that we believe would be in the best interest of our respective

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business, and a denial of permission may make it difficult for us or Navios Logistics to successfully execute our business strategy or effectively compete with companies that are not similarly restricted. The interests of our and Navios Logistics lenders may be different from our respective interests or those of our holders of our equity and debt securities, and we cannot guarantee that we or Navios Logistics will be able to obtain the permission of lenders when needed. This may prevent us or Navios Logistics from taking actions that are in best interests of us, Navios Logistics or our stockholders. Any future debt agreements may include similar or more restrictive restrictions.

Our ability to generate the significant amount of cash needed to pay interest and principal and otherwise service our debt and our ability to refinance all or a portion of our indebtedness or obtain additional financing depend on multiple factors, many of which may be beyond our control.

Our ability to make scheduled payments on or to refinance our respective debt obligations will depend on our respective financial and operating performance, which, in turn, will be subject to prevailing economic and competitive conditions and to the financial and business factors, many of which may be beyond the control of us and Navios Logistics.

The principal and interest on such debt will be paid in cash. The payments under our debt will limit funds otherwise available for our respective working capital, capital expenditures, vessel acquisitions and other purposes. As a result of these obligations, current liabilities may exceed our current assets. We may need to take on additional debt as we expand our fleet or other operations, which could increase our ratio of debt to equity. The need to service our debt may limit funds available for other purposes, and our inability to service debt in the future could lead to acceleration of such debt, the foreclosure on assets such as owned vessels or otherwise negatively affect us.

The market values of our vessels, which have declined from historically high levels, may fluctuate significantly, which could cause us to breach covenants in our credit facilities and result in the foreclosure of our mortgaged vessels.

Factors that influence vessel values include:

number of newbuilding deliveries;

number of vessels scrapped or otherwise removed from the total fleet;

changes in environmental and other regulations that may limit the useful life of vessels;

changes in global dry cargo commodity supply;

types and sizes of vessels;

development viability and increase in use of other modes of transportation;

cost of vessel acquisitions;

cost of newbuilding vessels;

governmental or other regulations;

prevailing level of charter rates;

general economic and market conditions affecting the shipping industry; and

the cost of retrofitting or modifying existing ships to respond to technological advances in vessel design or equipment, changes in applicable environmental or other regulations or standards, or otherwise.

If the market values of our owned vessels decrease, we may breach covenants contained in our secured credit facilities. If we breach such covenants and are unable to remedy any relevant breach, our lenders could

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accelerate our debt and foreclose on their collateral, including our vessels. Any loss of vessels would significantly decrease our ability to generate positive cash flow from operations and, therefore, service our debt. In addition, if the book value of a vessel is impaired due to unfavorable market conditions, or a vessel is sold at a price below its book value, we would incur a loss.

In addition, as vessels grow older, they generally decline in value. We will review our vessels for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. We review certain indicators of potential impairment, such as undiscounted projected operating cash flows expected from the future operation of the vessels, which can be volatile for vessels employed on short-term charters or in the spot market. Any impairment charges incurred as a result of declines in charter rates would negatively affect our financial condition and results of operations. In addition, if we sell any vessel at a time when vessel prices have fallen and before we have recorded an impairment adjustment to our financial statements, the sale may be at less than the vessel's carrying amount on our financial statements, resulting in a loss and a reduction in earnings.

We may require additional financing to acquire vessels or business or to exercise vessel purchase options, and such financing may not be available.

In the future, we may be required to make substantial cash outlays to exercise options or to acquire vessels or business and will need additional financing to cover all or a portion of the purchase prices. We intend to cover the cost of such items with new debt collateralized by the vessels to be acquired, if applicable, but there can be no assurance that we will generate sufficient cash or that debt financing will be available. Moreover, the covenants in our senior secured credit facility, the indentures or other debt, may make it more difficult to obtain such financing by imposing restrictions on what we can offer as collateral.

The international nature of our operations may make the outcome of any bankruptcy proceedings difficult to predict.

We are incorporated under the laws of the Republic of the Marshall Islands and our subsidiaries are also incorporated under the laws of the Republic of the Marshall Islands, the Republic of Liberia, Malta, Belgium and certain other countries other than the United States, and we conduct operations in countries around the world. Consequently, in the event of any bankruptcy, insolvency or similar proceedings involving us or one of our subsidiaries, bankruptcy laws other than those of the United States could apply, which laws may differ materially from those of the United States in a number of important respects. We have limited operations in the United States. If we become a debtor under the United States bankruptcy laws, bankruptcy courts in the United States may seek to assert jurisdiction over all of our assets, wherever located, including property situated in other countries. There can be no assurance, however, that we would become a debtor in the United States or that a United States bankruptcy court would be entitled to, or accept, jurisdiction over such bankruptcy case or that courts in other countries that have jurisdiction over us and our operations would recognize a United States bankruptcy court's jurisdiction if any other bankruptcy court would determine it had jurisdiction.

We are a holding company, and therefore our ability to make any required payments on our indebtedness depends upon the ability of our subsidiaries to pay dividends or to advance funds.

We have no direct operations and no significant assets other than the equity interests of our subsidiaries. Because we conduct our operations through our operating subsidiaries, we depend on those entities for dividends and other payments to generate the funds necessary to meet our financial obligations, including our required obligations under the 2024 Notes. The ability of our subsidiaries to pay dividends and make distributions to us will be subject to, among other things, the terms of any debt instruments of our subsidiaries then in effect and applicable law. If distributions

from our subsidiaries to us were eliminated, delayed, reduced or otherwise impaired, our ability to make payments on the 2024 Notes would be substantially impaired.

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We have substantial equity investments in six companies, five of which are not consolidated in our financial results, and our investment in such companies is subject to the risks related to their respective businesses.

As of the date of this prospectus, we had a 63.8% ownership interest in Navios Logistics, and, as a result, Navios Logistics is a consolidated subsidiary. As such, the income and losses relating to Navios Logistics and the indebtedness and other liabilities of Navios Logistics are shown in our consolidated financial statements.

We also have substantial equity investments in two public companies that are accounted for under the equity method Navios Acquisition and Navios Partners. As of September 30, 2018, we held 45.3% of the voting stock and 48.6% of the economic interest of Navios Acquisition. As of the date of this prospectus, we held 20.2% of the equity interest in Navios Partners (including a 2.0% general partner interest). As of September 30, 2018, the carrying value of our investments in these two affiliated companies amounted to \$149.3 million.

In addition to the value of our investment, we receive dividend payments relating to our investments. As a result of our investments, during the nine month period ended September 30, 2018, we received \$4.4 million and \$1.4 million in dividends from Navios Acquisition and Navios Partners, respectively. Furthermore, we receive management and general and administrative fees from Navios Acquisition and Navios Partners, which amounted to \$76.3 million and \$58.2 million, respectively, during the nine month period ended September 30, 2018.

On October 9, 2013, we, Navios Acquisition and Navios Partners established Navios Europe I and as of the date of this prospectus have economic interests of 47.5%, 47.5% and 5.0%, respectively and 50%, 50% and 0%, voting interests, respectively.

On February 18, 2015, we, Navios Acquisition and Navios Partners established Navios Europe II and as of the date of this prospectus have economic interests of 47.5%, 47.5% and 5.0%, respectively and voting interests of 50%, 50% and 0%, respectively.

On June 8, 2017, Navios Containers completed a private placement in which we invested \$5.0 million. On November 30, 2018, Navios Containers converted into to a limited partnership. In connection with the conversion, Navios Maritime Containers GP LLC, a Republic of the Marshall Islands limited liability company and wholly-owned subsidiary of Navios Holdings, was admitted as Navios Containers' general partner and holds a non-economic interest that does not provide the holder with any rights to profits or losses of, or distribution by, the partnership.

Following the conversion of Navios Containers into a limited partnership, on December 3, 2018, Navios Partners distributed approximately 2.5% of the outstanding equity of Navios Containers to the unitholders of Navios Partners in connection with the listing of Navios Containers on The Nasdaq Global Select Market. As of the date of this prospectus, we had a 3.7% ownership interest in Navios Containers.

Our ownership interest in Navios Logistics, Navios Acquisition, Navios Partners, Navios Containers, Navios Europe I and Navios Europe II, and the reflection of such companies (or the investment relating thereto) on our balance sheets and any income generated from or related to such companies are subject to a variety of risks, including risks relating to the respective business of Navios Logistics, Navios Acquisition, Navios Partners, Navios Containers, Navios Europe I and Navios Europe II as disclosed in their respective public filings with the SEC or management reports. The occurrence of any such risks may negatively affect our financial condition.

We evaluate our investments in Navios Acquisition, Navios Partners, Navios Containers, Navios Europe I, Navios Europe II for other-than-temporary impairment (OTTI) on a quarterly basis. Consideration is given to (i) the length of time and the extent to which the fair value has been less than the carrying value, (ii) their financial condition and near

term prospects, and (iii) our intent and ability to retain our investment in these companies, for a period of time sufficient to allow for any anticipated recovery in fair value.

As of September 30, 2018, we consider the decline in the market value of our investment in Navios Acquisition and Navios Partners to be temporary. However, there is the potential for future impairment charges

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relative to these equity securities if their respective fair values do not recover and an OTTI analysis indicates such write downs are necessary, which may have a material adverse impact on our results of operations in the period recognized. During the nine month period ended September 30, 2018 and during the year ended December 31, 2017, we did not recognize any impairment loss in earnings.

We and our subsidiaries are incorporated in the Republic of the Marshall Islands and in other non-U.S. jurisdictions, and certain of our and their officers and directors are non-U.S. residents. Although you may bring an original action in the courts of the Republic of the Marshall Islands or obtain a judgment against us, our directors or our management in the event you believe your rights have been infringed, it may be difficult to enforce judgments against us, our directors or our management.

We and our subsidiaries are organized under the laws of the Republic of the Marshall Islands and in other non-U.S. jurisdictions, and all of our assets are located outside of the United States. Our business is operated primarily from our office in Monaco and in Piraeus, Greece. In addition, our directors and officers are non-residents of the United States, and all or a substantial portion of the assets of these non-residents are located outside the United States. As a result, it may be difficult or impossible for you to bring an action against us or against these individuals in the United States if you believe that your rights have been infringed under securities laws or otherwise. Although you may bring an original action against us or our affiliates in the courts of the Republic of the Marshall Islands, and the courts of the Republic of the Marshall Islands may impose civil liability, including monetary damages, against us or our affiliates for a cause of action arising under Republic of the Marshall Islands law, it may be impracticable for you to do so. See Enforceability of Civil Liabilities and Indemnification for Securities Act Liabilities.

Our being subject to certain fraudulent transfer and conveyance statutes may have adverse implications for the holders of the 2024 Notes.

The 2024 Notes may be voided, subordinated, or limited under fraudulent transfer and insolvency laws.

The Republic of the Marshall Islands

Navios Holdings is organized under the laws of the Republic of the Marshall Islands. While the Republic of the Marshall Islands does not have a bankruptcy statute or general statutory mechanism for insolvency proceedings, a Republic of the Marshall Islands court could apply general U.S. principles of fraudulent conveyance, discussed below, in light of the provisions of the BCA. In such case, a Republic of the Marshall Islands court could void or subordinate the 2024 Notes.

United States

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the 2024 Notes. Under U.S. federal bankruptcy law and comparable provisions of U.S. state fraudulent transfer or conveyance laws, if any such law would be deemed to apply, which may vary from state to state, the 2024 Notes could be voided as a fraudulent transfer or conveyance if (1) we issued the 2024 Notes with the intent of hindering, delaying or defrauding creditors or (2) we received less than reasonably equivalent value or fair consideration in return for issuing the 2024 Notes and, in the case of (2) only, one of the following is also true at the time thereof:

we were insolvent or rendered insolvent by reason of the issuance of the 2024 Notes;

the issuance of the 2024 Notes left us with an unreasonably small amount of capital to carry on the business;

we intended to incur debts beyond our ability to pay as they mature; or

we were a defendant in an action for money damages, or had a judgment for money damages docketed against us or after final judgment, the judgment is unsatisfied.

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If a court were to find that the issuance of the 2024 Notes was a fraudulent transfer or conveyance, the court could void the payment obligations under the 2024 Notes or further subordinate the 2024 Notes. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the 2024 Notes. Further, the voidance of the 2024 Notes could result in an event of default with respect to our and our subsidiaries' other debt that could result in acceleration of such debt.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or an antecedent debt is secured or satisfied. A debtor will generally not be considered to have received value in connection with a debt offering if the debtor did not substantially benefit directly or indirectly from the transaction. In that regard, a debtor will generally not be considered to have received value if the proceeds of a debt offering were used to make a dividend payment or otherwise retire or redeem equity securities issued by the debtor.

The measures of insolvency for purposes of fraudulent transfer or conveyance laws vary depending upon the applicable jurisdiction's governing law, such that we cannot be certain as to the standards a court would use to determine whether or not we were solvent at the relevant time. Generally, however, an entity would be considered insolvent if, at the time it incurred indebtedness:

the sum of its debts, including contingent liabilities, was greater than the fair value of all its assets; or

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

it could not pay its debts as they become due.

In addition, any payment by us pursuant to the 2024 Notes at a time when we are subsequently found to be insolvent could be avoided and required to be returned to us or to a fund for the benefit of our creditors if such payment is made to an insider within a one-year period prior to a bankruptcy filing or within 90 days to any non-insider party and such payment would give the holders of the 2024 Notes more than such holders of the 2024 Notes would have received in a liquidation under Chapter 7 of the U.S. Bankruptcy Code.

If we file a bankruptcy petition, or if a bankruptcy petition is filed against us, you may receive a lesser amount for your claim under the 2024 Notes than you would have been entitled to receive under the indentures governing the 2024 Notes.

If we file a bankruptcy petition under the United States Bankruptcy Code after the issuance of the 2024 Notes, or if such a bankruptcy petition is filed against us, your claim against us for the principal amount of your 2024 Notes may be limited to an amount equal to:

the original issue price for the 2024 Notes; and

the portion of original issue discount that does not constitute unmatured interest for purposes of the United States Bankruptcy Code.

Any original issue discount that was not amortized as of the date of any bankruptcy filing would constitute unmatured interest. Accordingly, under these circumstances, you may receive a lesser amount than you would have been entitled to receive under the terms of the indenture that will govern the 2024 Notes, even if sufficient funds are available.

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USE OF PROCEEDS

We will not receive any cash proceeds from the Exchange Offer. In consideration for the cash consideration and/or the issuance of up to approximately \$8.3 million aggregate principal amount of 2024 Notes, we will receive up to 66 2/3% of the outstanding Series G ADSs validly tendered and accepted in the Exchange Offer. The Series G ADSs acquired by us pursuant to the Exchange Offer will be cancelled upon receipt thereof.

Table of Contents**TRADING MARKET AND PRICE OF SERIES G ADSs**

Our Series G ADSs trade on the NYSE under the symbol NMPG. The following table contains, for the periods indicated, the intraday high and low sale prices per Series G ADS.

	Series G ADSs	
	High	Low
2017		
First Quarter	16.0900	7.3400
Second Quarter	18.8600	14.3000
Third Quarter	17.6600	13.5000
Fourth Quarter	19.9900	13.8700
2018		
First Quarter	17.3250	12.1800
Second Quarter	14.2000	10.1800
Third Quarter	15.0000	9.9900
Fourth Quarter	11.4100	2.8300
2019		
First Quarter (through March 15, 2019)	6.8242	3.0500

There were two holders of record of our Series G ADSs as of December 19, 2018.

As of March 15, 2019, the last reported sale prices of the Series G ADSs on the NYSE was \$5.38.

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CAPITALIZATION

The followin