

Navios Maritime Holdings Inc.  
Form 6-K  
November 06, 2017  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER**  
**PURSUANT TO RULE 13a-16 OR 15d-16**  
**OF THE SECURITIES EXCHANGE ACT OF 1934**

**Dated: November 3, 2017**

**Commission File No. 001-33311**

**NAVIOS MARITIME HOLDINGS INC.**

**7 Avenue de Grande Bretagne, Office 11B2**

**Monte Carlo, MC 98000 Monaco**

**(Address of Principal Executive Offices)**

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Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F:

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes

No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes

No

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The information contained in this Report is incorporated by reference into the Registration Statements on Form S-8, File No. 333-147186 and 333-202141, and the related prospectuses.

## **Operating and Financial Review and Prospects**

The following is a discussion of the financial condition and results of operations of Navios Maritime Holdings Inc. ( Navios Holdings or the Company ) for the three and nine month periods ended September 30, 2017 and 2016. Navios Holdings financial statements have been prepared in accordance with Generally Accepted Accounting Principles in the United States of America ( U.S. GAAP ). You should read this section together with the consolidated financial statements and the accompanying notes included in Navios Holdings Annual Report on Form 20-F for the year ended December 31, 2016 filed with the Securities and Exchange Commission ( SEC ) and the condensed consolidated financial statements and the accompanying notes included elsewhere in this report.

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements herein other than statements of historical fact, including statements regarding business and industry prospects or future results of operations or financial position, should be considered forward-looking. These forward looking statements are based on Navios Holdings current expectations and observations. Factors that could cause actual results to differ materially include, but are not limited to uncertainty relating to global trade, including prices of seaborne commodities and continuing issues related to seaborne volume and ton miles, our continued ability to enter into long-term time charters, our ability to maximize the use of our vessels, expected demand in the dry cargo shipping sector in general and the demand for our Panamax, Capesize and Ultra Handymax vessels in particular, fluctuations in charter rates for dry cargo carriers vessels, the aging of our fleet and resultant increases in operations costs, the loss of any customer or charter or vessel, the financial condition of our customers, changes in the availability and costs of funding due to conditions in the bank market, capital markets and other factors, increases in costs and expenses, including but not limited to: crew wages, insurance, provisions, port expenses, lube oil, bunkers, repairs, maintenance, and general and administrative expenses, the expected cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, as well as standard regulations imposed by our charterers applicable to our business, general domestic and international political conditions, competitive factors in the market in which Navios Holdings operates, the value of our publicly traded subsidiaries and risks associated with operations outside the United States. Other factors that could cause our actual results to differ from our current expectations and observations include, but are not limited to, those discussed under Part I, Item 3D Risk Factors in Navios Holdings Annual Report on Form 20-F for the year ended December 31, 2016. All forward-looking statements made in this report speak only as of the date of this document. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## **Recent Developments**

On November 1, 2017, Navios Holdings agreed to extend \$18.3 million outstanding balance under one of its secured credit facilities originally due by September 2018 for three years, to September 2021.

On November 3, 2017, Navios South American Logistics Inc. ( Navios Logistics ) completed the issuance of a new \$100.0 million Term Loan B (the Term Loan B ). The Term Loan B bears an interest rate of LIBOR plus 475 basis points and has a four year term with 1.0% amortization per annum. The Term Loan B is secured by first priority mortgages covering certain vessels owned by subsidiaries of Navios Logistics, as well as by assignments of certain receivables. Navios Logistics intends to use the net proceeds of the Term Loan B: (i) to finance a cash dividend of a \$70.0 million of which Navios Holdings would receive \$44.7 million, (ii) for general corporate purposes and (iii) to pay fees and expenses relating to the Term Loan B.

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On November 3, 2017, Navios Holdings prepaid in full the outstanding amount under its secured loan facility of up to \$70.0 million with Navios Maritime Acquisition Corporation's (Navios Acquisition) entered into in September 2016 with a payment of \$55.1 million. The prepayment amount consisted of the \$50.0 million drawn under the facility and \$5.1 million of accrued interest.

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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. Navios Holdings technically and commercially manages its owned fleet, Navios Acquisition fleet, Navios Maritime Partners L.P. s ( Navios Partners ) fleet, Navios Maritime Midstream Partners L.P. s ( Navios Midstream ) fleet, Navios Europe Inc. s ( Navios Europe I ) fleet, Navios Europe (II) Inc. s ( Navios Europe II ) fleet, and Navios Containers Inc. s ( Navios Containers ) fleet, and commercially manages its chartered-in fleet. Navios Holdings has in-house ship management expertise that allows it to oversee every step of ship management, including the shipping operations throughout the life of the vessels and the superintendence of maintenance, repairs and drydocking.

*Navios Logistics*

Navios Logistics, a consolidated subsidiary of the Company, is 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 Logistics is focused on providing its customers integrated transportation, storage and related services through its port facilities, its large, versatile fleet of dry and liquid cargo barges and its product tankers. Navios Logistics serves the needs of a number of growing South American industries, including mineral and grain commodity providers as well as users of refined petroleum products. As of September 30, 2017, Navios Holdings owned 63.8% of Navios Logistics.

*Affiliates (not consolidated under Navios Holdings)*

Navios Partners (NYSE:NMM) is an international owner and operator of dry cargo vessels and is engaged in seaborne transportation services of a wide range of dry bulk commodities including iron ore, coal, grain, fertilizer and also containers, chartering its vessels under medium to long-term charters. As of September 30, 2017, Navios Holdings owned a 20.8% interest in Navios Partners, including a 2.0% general partner interest.

Navios Acquisition (NYSE: NNA), an affiliate (former subsidiary) of the Company, is an owner and operator of tanker vessels focusing in the transportation of petroleum products (clean and dirty) and bulk liquid chemicals. As of September 30, 2017, Navios Holdings' ownership of the outstanding voting stock of Navios Acquisition was 43.4% and its economic interest in Navios Acquisition was 46.2%.

Navios Midstream (NYSE: NAP) is a publicly traded master limited partnership which owns and operates crude oil tankers under long-term employment contracts. Currently, Navios Holdings owns no direct equity interest in Navios Midstream.

Navios Europe I is engaged in the marine transportation industry through the ownership of five tankers and five container vessels. Navios Holdings, Navios Acquisition and Navios Partners have voting interests of 50%, 50% and 0%, respectively, and 47.5%, 47.5% and 5% economic interests, respectively, in Navios Europe I.

Navios Europe II is engaged in the marine transportation industry through the ownership of seven dry bulk and seven container vessels. Navios Holdings, Navios Acquisition and Navios Partners have voting interests of 50%, 50% and 0%, respectively, and 47.5%, 47.5% and 5% economic interests, respectively, in Navios Europe II.

Navios Maritime Containers Inc. ( Navios Containers ) is a growth vehicle dedicated to the container sector of the maritime industry. On June 8, 2017, Navios Containers completed its private placement and Navios Holdings invested \$5.0 million. Navios Containers registered its shares on the Norwegian Over-The-Counter Market (N-OTC) on June 12, 2017 under the ticker NMCI . As of September 30, 2017, Navios Holdings owned 5.0% of Navios Containers and warrants, for 1.7% of the equity.

## **Fleet**

The following is the current Navios Holdings core fleet employment profile (excluding Navios Logistics). The current core fleet consists of 64 vessels totaling 6.6 million deadweight tons and has an average age of 8.3 years. The employment profile of the fleet as of November 1, 2017, is reflected in the tables below. Navios Holdings has currently fixed 66.6% and 11.2% (excluding index-linked charters) of available days for the remaining three months of 2017 and 2018, respectively, of its fleet (excluding vessels which are utilized to fulfill Contracts of Affreightment ( COAs )). Although these fees, as presented below, are based on contractual charter rates, any contract is subject to performance by the counterparties and us. Additionally, the level of these fees would decrease depending on the vessels off-hire days to perform periodic maintenance.

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**Owned Fleet.** Navios Holdings owns a fleet comprised of 13 Capesize vessels, 12 Ultra Handymax vessels, 12 Panamax vessels and one Handysize vessel.

<b>Vessels</b>	<b>Type</b>	<b>Built</b>	<b>DWT</b>	<b>Charter-out Rate<sup>(1)</sup></b>	<b>Profit Share</b>	<b>Expiration Date<sup>(2)</sup></b>
Navios Serenity	Handysize	2011	34,690	6,797	No	11/2017
Navios Herakles	Ultra Handymax	2001	52,061	9,025	No	11/2017
Navios Achilles	Ultra Handymax	2001	52,063	8,313	No	03/2018
Navios Vector	Ultra Handymax	2002	50,296	11,400	No	12/2017
Navios Meridian	Ultra Handymax	2002	50,316	8,550	No	02/2018
Navios Mercator	Ultra Handymax	2002	53,553	8,550	No	01/2018
Navios Arc	Ultra Handymax	2003	53,514	7,838	No	12/2017
Navios Hios	Ultra Handymax	2003	55,180	9,025	No	01/2018
Navios Kypros	Ultra Handymax	2003	55,222	10,213	No	01/2018
Navios Astra	Ultra Handymax	2006	53,468	9,025	No	02/2018
Navios Ulysses	Ultra Handymax	2007	55,728	9,405	No	02/2018
Navios Celestial	Ultra Handymax	2009	58,063	8,788	No	01/2018
Navios Vega	Ultra Handymax	2009	58,792	7,600	No	12/2017
Navios Magellan	Panamax	2000	74,333	6,650	No	01/2018
Navios Star	Panamax	2002	76,662	9,877	No	12/2017
					100% of average Baltic Panamax Index 4TC Routes less 2,488/day	12/2018
Navios Northern Star	Panamax	2005	75,395	9,738	No	03/2018
Navios Amitie	Panamax	2005	75,395	9,210	No	11/2017
					100% of average Baltic Panamax Index 4TC Routes less 2,488/day	12/2018
Navios Taurus	Panamax	2005	76,596	9,690	No	12/2017
Navios Asteriks	Panamax	2005	76,801	9,709	No	12/2017
				7,182	No	03/2018
					100% of average Baltic Panamax Index 4TC Routes less 2,488/day	11/2018
N Amalthia	Panamax	2006	75,318	10,286	No	12/2017
				7,230	No	03/2018
					100% of average Baltic Panamax Index 4TC Routes less 2,488/day	12/2018
Navios Galileo	Panamax	2006	76,596	9,147	No	11/2017
						12/2018

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					100% of average Baltic Panamax Index 4TC Routes less 2,488/day	
N Bonanza	Panamax	2006	76,596	9,709	No	12/2017
				7,230	No	03/2018
					100% of average Baltic Panamax Index 4TC Routes less 2,488/day	11/2018
Navios Avior	Panamax	2012	81,355	10,308	No	11/2017
Navios Centaurus	Panamax	2012	81,472	8,929	No	11/2017



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						110% of average Baltic Panamax Index 4TC Routes less adjustment to be based on index formula	12/2018
Navios Sphera	Panamax	2016	84,872	10,772	No		11/2017
						123% of average Baltic Panamax Index 4TC Routes less adjustment to be based on index formula	01/2019
Navios Stellar	Capesize	2009	169,001		\$9,480	adjusted for 50% of Weighted Average Baltic Capesize 5TC Index Routes	01/2018
						102% Weighted Average Baltic Capesize 5TC Index Routes	01/2020
Navios Bonavis	Capesize	2009	180,022	20,556	No		11/2017
						106.5% Weighted Average Baltic Capesize 5TC Index Routes, with minimum floor rate \$4,500	01/2018
Navios Happiness	Capesize	2009	180,022	20,531	No		11/2017
						106% Weighted Average Baltic Capesize 5TC	04/2018

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Navios Phoenix	Capesize	2009	180,242		Index Routes \$9,480 adjusted for 50% of Weighted Average Baltic Capesize 5TC Index Routes	12/2017
Navios Lumen	Capesize	2009	180,661	21,844	No 108% Weighted Average Baltic Capesize 5TC Index Routes	11/2017 03/2018
Navios Antares	Capesize	2010	169,059	18,000	No 98.25% Weighted Average Baltic Capesize C5 Index Routes	11/2017 01/2018
					102% Weighted Average Baltic Capesize 5TC Index Routes	01/2020
Navios Etoile	Capesize	2010	179,234	9,025	No	02/2018
Navios Bonheur	Capesize	2010	179,259	20,600	No 98.25% Weighted Average Baltic Capesize C5 Index Routes	11/2017 03/2018
Navios Altamira	Capesize	2011	179,165		\$9,480 adjusted for 50% of Weighted Average Baltic Capesize 5TC Index Routes	01/2018
Navios Azimuth	Capesize	2011	179,169	14,725	No	03/2018

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Navios Ray	Capesize	2012	179,515	14,469	No	11/2017
					\$4,500 + 52%	02/2018
					Weighted Average Baltic Capesize 5TC Index Routes	
Navios Gem	Capesize	2014	181,336	22,934	No	11/2017
					120%	02/2018
					Weighted Average Baltic Capesize 5TC Index Routes	
Navios Mars	Capesize	2016	181,259		\$11,455	02/2018
					adjusted for 50% of Weighted Average Baltic Capesize 5TC Index Routes	

(1) Daily rate net of commissions.

(2) Expected redelivery basis midpoint of full redelivery period.

**Long-Term Fleet.** In addition to the 38 owned vessels, Navios Holdings controls a fleet of eight Capesize, eleven Panamax, six Ultra Handymax, and one Handysize vessels under long-term charter-in contracts, which have an average age of approximately 5.5 years. The average daily charter-in rate for the active long-term charter-in vessels (excluding vessels which are utilized to fulfill COAs) for the remaining three months of 2017 is \$12,521. We estimate the days of the long-term charter-in vessels (excluding vessels which are utilized to fulfill COAs) for the remaining three months of 2017 are 2,208 days.

**Long-term Chartered-in Vessels**

Vessels	Type	Built	DWT	Purchase Option <sup>(3)</sup>	Charter-out Rate <sup>(1)</sup>	Expiration Date <sup>(2)</sup>
Navios Lyra	Handysize	2012	34,718	Yes <sup>(4)</sup>	9,500	11/2017
Navios Primavera	Ultra Handymax	2007	53,464	Yes	9,025	12/2017
Mercury Ocean	Ultra Handymax	2008	53,452	No	9,025	02/2018
Kouju Lily	Ultra Handymax	2011	58,872	No	8,740	05/2018
Navios Oriana	Ultra Handymax	2012	61,442	Yes	11,353	10/2017
					<sup>(5)</sup>	11/2017
Navios Mercury	Ultra Handymax	2013	61,393	Yes	9,263	12/2017
Navios Venus	Ultra Handymax	2015	61,339	Yes	11,510	11/2017

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					(5)	11/2017
Osmarine	Panamax	2006	76,000	No	12,730	04/2018
Navios Aldebaran	Panamax	2008	76,500	Yes	11,020	12/2017
KM Imabari	Panamax	2009	76,619	No	8,313	11/2017
Navios Marco Polo	Panamax	2011	80,647	Yes	9,342	11/2017
					(6)	08/2018
Navios Southern Star	Panamax	2013	82,224	Yes	12,913	11/2017
					(7)	02/2018
Sea Victory	Panamax	2014	77,095	Yes	9,877	12/2017
					(8)	11/2018
Navios Amber	Panamax	2015	80,994	Yes	10,333	11/2017
					(9)	01/2019
Navios Sky	Panamax	2015	82,056	Yes	10,253	11/2017
					(10)	03/2019
Navios Coral	Panamax	2016	84,904	Yes	13,940	11/2017
					(11)	12/2017
					(12)	12/2018
Navios Citrine	Panamax	2017	81,626	Yes	7,600	03/2018
					9,500	09/2018
Navios Dolphin	Panamax	2017	81,630	Yes	7,600	03/2018
					10,450	08/2018
Equator Prosper	Capesize	2000	170,000	No	19,400	11/2017
Pacific Explorer	Capesize	2007	177,000	No	15,173	11/2017
					(13)	01/2018
King Ore	Capesize	2010	176,800	Yes		

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Navios Koyo	Capesize	2011	181,415	Yes	21,944	11/2017
					(14)	03/2018
Navios Obeliks	Capesize	2012	181,415	Yes		
Dream Canary	Capesize	2015	180,528	Yes	9,975	03/2018
					13,300	03/2019
Dream Coral	Capesize	2015	181,249	Yes	12,350	03/2018
					14,013	03/2019
Navios Felix	Capesize	2016	181,221	Yes	23,017	10/2017
					(15)	12/2017

- (1) Daily rate net of commissions.
- (2) Expected redelivery basis midpoint of full redelivery period.
- (3) Generally, we may exercise its purchase option after three to five years of service.
- (4) We hold the initial 50% purchase option on the vessel.
- (5) 110% of average Baltic Supramax 52 Index Routes.
- (6) 113% of average Baltic Panamax Index 4TC Routes less adjustment to be based on index formula.
- (7) 115% of average Baltic Panamax Index 4TC Routes.
- (8) 114% of average Baltic Panamax Index 4TC Routes less \$2,488/day.
- (9) 120% of average Baltic Panamax Index 4TC Routes less adjustment to be based on index formula.
- (10) 115% of average Baltic Panamax Index 4TC Routes less adjustment to be based on index formula.
- (11) 120.5% of average Baltic Panamax Index 4TC Routes.
- (12) 118% of average Baltic Panamax Index 4TC Routes.
- (13) \$5,000 + 53% of weighted average Baltic Capesize Index 5TC Routes.
- (14) 115% of average Baltic Capesize Index 5TC Routes.
- (15) 120% of weighted average Baltic Capesize Index 5TC Routes.

Many of Navios Holdings' current long-term chartered-in vessels are chartered from ship owners with whom Navios Holdings has long-standing relationships. Navios Holdings pays these ship owners daily rates of hire for such vessels, and then charters out these vessels to other parties, who pay Navios Holdings a daily rate of hire. Navios Holdings also enters into COAs pursuant to which Navios Holdings has agreed to carry cargoes, typically for industrial customers, who export or import dry bulk.