

Navios Maritime Holdings Inc.
Form 424B5
January 21, 2014
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-189231

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JANUARY 21, 2014

PROSPECTUS SUPPLEMENT

(To Prospectus Dated September 23, 2013)

American Depositary Shares

NAVIOS MARITIME HOLDINGS INC.

Each Representing 1/100th of One Share of

% Series G Cumulative Redeemable Perpetual Preferred Stock

(Liquidation Preference: \$25.00 per American Depositary Share)

We are offering American Depositary Shares (the Depositary Shares), each of which represents 1/100th of one share of our % Series G Cumulative Redeemable Perpetual Preferred Stock, par value \$0.0001 per share, with a liquidation preference of \$2,500.00 per share (equivalent to \$25.00 per Depositary Share) (the Series G Preferred Stock). The Series G Preferred Stock represented by the Depositary Shares will be deposited with The Bank of New York Mellon, as Depositary. As a holder of a Depositary Share, you will be entitled, subject to the terms of the Deposit Agreement (the Deposit Agreement), to proportional rights and preferences as if you held 1/100th of one share of our Series G Preferred Stock.

Dividends on the Series G Preferred Stock are cumulative from the date of original issue and will be payable quarterly in arrears on the 15th day of January, April, July and October of each year, when, as and if declared by our board of directors. The initial dividend on the Series G Preferred Stock offered hereby will be payable on

April 15, 2014 in an amount equal to \$ _____ per share (equivalent to \$ _____ per Depositary Share). Dividends will be payable out of amounts legally available therefor at an initial rate equal to _____ % per annum of the stated liquidation preference.

At any time on or after _____, 2019, the Series G Preferred Stock may be redeemed (and the Depositary Shares can be caused to be redeemed), in whole or in part, out of amounts legally available therefor, at a redemption price of \$2,500.00 per share (equivalent to \$25.00 per Depositary Share) plus an amount equal to all accumulated and unpaid dividends thereon to the date of redemption, whether or not declared.

The Depositary Shares have been approved for listing on the New York Stock Exchange (the NYSE) under the symbol NMPrg, subject to official notice of issuance. Currently, there is no public market for the Depositary Shares or the Series G Preferred Stock.

Investing in the Depositary Shares or the Series G Preferred Stock involves a high degree of risk. The Depositary Shares and our Series G Preferred Stock have not been rated and are subject to the risks associated with unrated securities. Please read Risk Factors beginning on page S-17 of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	<i>Per Share</i>	<i>Per Depositary Share</i>	<i>Total</i>
Public Offering Price	\$	\$	\$
Underwriting Discount	\$	\$	\$
Proceeds to us (before expenses) ⁽¹⁾	\$	\$	\$

(1) We have granted the underwriters an option for a period of 30 days after the date of this prospectus supplement to purchase up to an additional _____ Depositary Shares solely to cover overallotments, if any. If the underwriters exercise the option in full, the total underwriting discount payable by us will be \$ _____, and total proceeds to us before expenses will be \$ _____.

Delivery of the Depositary Shares is expected to be made in book-entry form through the facilities of The Depository Trust Company on or about _____, 2014.

Joint Book-Running Managers

Morgan Stanley

*J.P. Morgan
Co-Manager*

Credit Suisse

S. Goldman Capital LLC

, 2014

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We are responsible for the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus and any free-writing prospectus we prepare or authorize. We have not authorized anyone to provide you with different information, and we take no responsibility for any other information others may give you. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus is accurate as of any date other than its date.

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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, and our subsidiaries are incorporated under the laws of the Republic of the Marshall Islands, Malta, Belgium, Luxembourg, Liberia, Panama, Uruguay, Argentina, Brazil and certain other countries other than the United States, and we conduct operations in countries around the world. Several of our directors and officers reside outside the United States. In addition, a substantial portion of our assets and the assets of the directors, officers and experts are located outside the United States. As a result, it may not be possible for you to serve legal process within the United States upon us or any of these persons. See Risk Factors Risks Associated with the Shipping Industry and Our Drybulk Operations We, and certain of their 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 our Annual Report on Form 20-F for the year ended December 31, 2012, filed on April 24, 2013 and amended on September 11, 2013 (the 2012 Form 20-F); incorporated herein by reference. It may also not be possible for you to enforce, both in and outside the United States, judgments you may obtain in United States courts against us or these persons in any action, including actions based upon the civil liability provisions of U.S. federal or state securities laws. Furthermore, there is substantial doubt that the courts of such jurisdictions would enter judgments in original actions brought in those courts predicated on U.S. federal or state securities laws.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the Securities Act), may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the Securities and Exchange Commission (the SEC) such indemnification is against public policy as expressed in the 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.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and certain other matters. The second part, the prospectus, gives more general information about securities we may offer from time to time. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. To the extent the description of our securities in this prospectus supplement differs from the description of our securities in the accompanying prospectus, you should rely on the information in this prospectus supplement.

Unless otherwise indicated, all references in this prospectus supplement and the accompanying prospectus to dollars and \$ are to, and amounts are presented in, U.S. Dollars, and financial information presented in this prospectus supplement and the accompanying prospectus is prepared in accordance with accounting principles generally accepted in the United States (GAAP).

You should read carefully this prospectus supplement and the accompanying prospectus, any related free writing prospectus, and the additional information described under the headings Where You Can Find Additional Information and Incorporation of Documents by Reference in this prospectus supplement.

TRADEMARKS, SERVICE MARKS AND TRADE NAMES

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

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Table of Contents**SUMMARY**

This summary highlights certain information contained elsewhere in or incorporated by reference into this prospectus supplement. Because this is only a summary, it does not contain all of the information that may be important to you. For a more complete understanding of this offering, we encourage you to read the entire prospectus supplement and the accompanying prospectus, including the consolidated financial statements and the related notes incorporated by reference into this prospectus supplement and the Risk Factors included elsewhere in or incorporated by reference into this prospectus supplement. Unless otherwise specified or unless the context otherwise requires, in this prospectus supplement, 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., our South American subsidiary. We held a 63.8% equity interest in Navios Logistics as of January 15, 2014. References to Navios Partners are to Navios Maritime Partners L.P, a separate NYSE-listed limited partnership formed by us in August 2007. We held a 21.6% interest in Navios Partners as of January 15, 2014 which includes a 2% general partner interest. References to Navios Acquisition are to Navios Maritime Acquisition Corporation, a separate NYSE-listed company formed by us in March 2008. We held 47.8% of the outstanding voting stock of and a 50.5% economic interest in Navios Acquisition as of January 15, 2014. References to Navios Asia are to Navios Asia, LLC, our joint venture with a significant ship operator and owner based in Japan that was formed in May 2013. We held a 51.0% equity interest in Navios Asia as of January 15, 2014. We held a 47.5% interest in Navios Europe Inc. (Navios Europe) as of January 15, 2014. In addition, this prospectus supplement includes forward-looking information that involves issues and uncertainties. See Forward-Looking Statements.

The data related to our fleet reflected in this prospectus supplement, including without limitation, the number of our owned vessels, the number of our chartered-in vessels and deadweight tons (dwt), is as of January 15, 2014, unless otherwise indicated.

Business Overview

We are a large global, vertically integrated seaborne shipping and logistics company focused on the transport and transshipment of drybulk commodities, including iron ore, coal and grain. We manage the technical and commercial operations of our owned fleet, Navios Acquisition s, Navios Partners and Navios Europe s fleet, and commercially manage our chartered-in fleet. Our in-house ship management expertise allows us to oversee every step of ship management of our owned fleet, and Navios Partners , Navios Acquisition s and Navios Europe s fleet, including the shipping operations throughout the life of the vessels and the superintendence of maintenance, repairs and drydocking.

We charter our vessels to a diversified group of high-quality companies or their affiliate entities, such as Mitsui O.S.K. Lines Ltd., GIIC, Louis Dreyfus Commodities, Hanjin Shipping Corporation, Baosteel, Mansel Ltd, Swiss Marine, Cargill International S.A. and Dampskibsselskabet Norden. The Navios business was established by the United States Steel Corporation in 1954, and we believe that we have built strong brand equity through 58 years of experience working with raw materials producers, agricultural traders and exporters, industrial end-users, ship owners, and charterers. We control, through a combination of vessel ownership and long-term time chartered-in vessels, approximately 5.8 million dwt in drybulk tonnage, making us one of the largest independent drybulk operators in the world.

Our current core fleet refers to drybulk vessel operations (excluding Navios Logistics) including the newbuilds to be delivered. The current core fleet consists of 60 vessels totaling 5.8 million dwt. The employment profile of the fleet as of January 15, 2014 is reflected in the tables under Our Fleet below. The 53 vessels currently in operation aggregate to approximately 5.2 million dwt and have an average age of 6.8 years. We also control a total of 40 owned vessels, comprised of 14 Ultra Handymax vessels, ten Capesize vessels, 15 Panamax vessels and one Handysize vessel, which

have an average age of approximately 7.3 years.

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The vessels in our core fleet are significantly younger than the world drybulk fleet and have an average age of approximately 6.8 years. We believe our large, modern fleet, coupled with our long operating history, allows us to charter-out our vessels for longer periods of time and to high quality counterparties. In addition to the 40 owned vessels, we control a fleet of seven Capesize, six Panamax, six Ultra Handymax, and one Handysize vessels under long-term charter-in-contracts, which have an average age of approximately 5.7 years. Of the 20 chartered-in vessels, 18 are currently in operation and two are scheduled for delivery at various times through April 2016. We have currently fixed 38.8% and 8.3% of the 2014 and 2015 available days, respectively, of our fleet (excluding vessels which are utilized to fulfill contracts of affreightment (CoAs)), representing contracted fees (net of commissions), based on contracted charter rates from our current charter agreements of \$98.5 million, and \$28.7 million, respectively. Although these fees 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. The average contractual daily charter-out rate for the core fleet (excluding vessels that are utilized to fulfill CoAs) is \$15,219 and \$20,056 for 2014 and 2015, respectively.

Our Fleet

The following tables present certain information related to our fleet as of January 15, 2014.

Owned Vessels

Vessels	Type	Built	DWT	Charter-out Rate ⁽¹⁾	Profit Share ⁽⁵⁾	Expiration Date ⁽²⁾
Navios Serenity	Handysize	2011	34,690	9,025	No	01/15/2014
Navios Ionian	Ultra Handymax	2000	52,067	8,788	No	02/07/2014
Navios Celestial	Ultra Handymax	2009	58,063	11,426	70% in excess of \$8,000	07/16/2015
Navios Vector	Ultra Handymax	2002	50,296	13,925 ⁽¹²⁾	No	09/20/2014
Navios Horizon	Ultra Handymax	2001	50,346	9,500	No	03/26/2014
Navios Herakles	Ultra Handymax	2001	52,061	8,788	No	03/28/2014
Navios Achilles	Ultra Handymax	2001	52,063	12,825	No	05/03/2014
Navios Meridian	Ultra Handymax	2002	50,316	11,400	No	04/15/2014
Navios Mercator	Ultra Handymax	2002	53,553	11,163	No	05/15/2014
Navios Arc	Ultra Handymax	2003	53,514	11,400	No	03/26/2014
Navios Hios	Ultra Handymax	2003	55,180	13,925	100% in excess of \$8,500	08/07/2015
Navios Kypros	Ultra Handymax	2003	55,222	8,550	No	03/20/2014
Navios Ulysses	Ultra Handymax	2007	55,728	9,975	No	04/30/2014
Navios Vega	Ultra Handymax	2009	58,792	9,025	No	01/15/2014
Navios Astra	Ultra Handymax	2006	53,468	19,000	No	01/21/2014
Navios Magellan	Panamax	2000	74,333	8,313	No	03/15/2014
Navios Star	Panamax	2002	76,662	7,790	No	01/22/2014
Navios Asteriks	Panamax	2005	76,801			
Navios Centaurus	Panamax	2012	81,472	12,825	No	04/15/2014
Navios Avior	Panamax	2012	81,355	12,716	No	05/14/2014
Navios Galileo	Panamax	2006	76,596	8,835	No	03/15/2014
Navios Northern Star	Panamax	2005	75,395	11,400	No	05/16/2014
Navios Amitie	Panamax	2005	75,395	9,263	No	03/27/2014

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Navios Taurus	Panamax	2005	76,596	9,263	No	04/03/2014
Navios Bonavis	Capesize	2009	180,022	47,400	No	06/29/2014
Navios Happiness	Capesize	2009	180,022	14,488	No	10/12/2015
Navios Lumen	Capesize	2009	180,661	10,450 ⁽⁷⁾	No	01/18/2014
Navios Stellar	Capesize	2009	169,001	20,425	No	05/28/2014
Navios Phoenix	Capesize	2009	180,242	45,500	No	05/06/2014 ⁽⁶⁾
Navios Antares	Capesize	2010	169,059	12,350	No	02/28/2014
Navios Etoile	Capesize	2010	179,234	29,356	50% in excess of \$38,500	12/02/2020
Navios Bonheur	Capesize	2010	179,259	22,000	No	03/04/2014
Navios Altamira	Capesize	2011	179,165	23,440	No	01/28/2016
Navios Azimuth	Capesize	2011	179,169	9,738	No	01/15/2014

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Vessels	Type	Built	DWT	Charter-out Rate⁽¹⁾	Profit Share⁽⁵⁾	Expiration Date⁽²⁾
N Amalthia	Panamax	2006	75,318	12,113	No	12/23/2014

Navios Asia Vessels to be Delivered⁽⁸⁾

Vessels	Type	Built	Delivery Date
Navios TBN	Panamax	2007	Q1 2015
Navios TBN	Panamax	2007	Q1 2015
Navios TBN	Panamax	2007	Q1 2015
Navios TBN	Panamax	2007	Q1 2015
N Bonanza	Panamax	2006	Q1 2014

Long-term Chartered-in Vessels

Vessels	Type	Built	DWT	Purchase Option⁽³⁾	Charter-out Rate⁽¹⁾	Expiration Date⁽²⁾
Navios Lyra	Handysize	2012	34,718	Yes ⁽⁴⁾	8,438	01/25/2014
Navios Primavera	Ultra Handymax	2007	53,464	Yes	10,450	02/15/2014
Navios Armonia	Ultra Handymax	2008	55,100	No	11,875	04/17/2014
Navios Apollon	Ultra Handymax	2000	52,073	No	12,505 ⁽⁹⁾	08/14/2014
Navios Oriana	Ultra Handymax	2012	61,442	Yes	13,452 ⁽¹¹⁾	10/13/2014
Navios Mercury	Ultra Handymax	2013	61,393	Yes	14,209 ⁽¹¹⁾	09/25/2014
Navios Libra II	Panamax	1995	70,136	No	10,213	04/11/2014
Navios Altair	Panamax	2006	83,001	No	11,400	09/05/2014
Navios Esperanza	Panamax	2007	75,356	No	10,070	01/28/2014
Navios Marco Polo	Panamax	2011	80,647	Yes	7,838	04/29/2014
Navios Southern Star	Panamax	2013	82,224	Yes	14,930 ⁽¹⁰⁾	10/14/2014
Navios Koyo	Capesize	2011	181,415	Yes	11,970	03/05/2014
Golden Heiwa	Panamax	2007	76,662	No		
Beaufiks	Capesize	2004	180,310	Yes		
Rubena N	Capesize	2006	203,233	No		
SC Lotta	Capesize	2009	169,056	No		
King Ore	Capesize	2010	176,800	No		
Navios Obeliks	Capesize	2012	181,415	Yes		

Long-term Chartered-in Vessels to be Delivered

Vessels	Type	Delivery Date	Purchase Option	DWT
Navios Felix	Capesize	04/2016	Yes	180,000
Navios Venus	Ultra Handymax	02/2015	Yes	61,000

- (1) Daily rate net of commissions or net insurance rates. These rates do not include insurance proceeds received upfront in November 2012.
- (2) Expected redelivery basis midpoint of full redelivery period.
- (3) Generally, we may exercise its purchase option after three to five years of service.

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- (4) We hold the initial 50% purchase option on the vessel.
- (5) Profit share based on applicable Baltic routes exceeding \$/day rates listed.
- (6) Subject to CoA of \$45,500 per day for the remaining period until first quarter of 2015.
- (7) Amount represents daily rate of mitigation proceeds following the restructuring of the original charter.
- (8) 51% ownership of Navios Holdings.
- (9) Profit sharing 100% in excess of \$8,000.
- (10) Based on weighted average Panamax Index routes +17%.
- (11) Based on weighted average Supramax Index routes +10%.
- (12) Based on weighted average Supramax Index routes.

Competitive Advantages

We believe that the following strengths allow us to maintain a competitive advantage within the drybulk segment of the international shipping market.

Large, Diverse Fleet of Modern Vessels. Our fleet consists of 53 active vessels, plus seven vessels that are contracted for future delivery, bringing our total controlled fleet to 60 vessels aggregating approximately 5.8 million dwt and making us one of the largest independent drybulk operators in the world. Our core fleet is comprised of modern Handysize, Ultra-Handymax, Panamax and Capesize vessels with an average age of 6.8 years. We believe our modern and diverse fleet provides us with certain operational advantages, including more efficient cargo operations, lower insurance and vessel maintenance costs, higher levels of fleet productivity and an efficient operating cost structure. The diversity of our fleet profile enables us to serve our customers in both major and minor bulk trades and ensures that we are not overly exposed to any one drybulk asset class for our revenues. Our modern fleet provides us a competitive advantage in the time charter market, where vessel age and quality are of significant importance in competing for business.

Operating Visibility Through Contracted Revenues. As of January 15, 2014, we have fixed 38.8% and 8.3% of the 2014 and 2015 available days, respectively, of our fleet (excluding vessels which are utilized to fulfill CoAs), representing contracted fees (net of commissions), based on contracted charter rates from Navios Holdings' current charter agreements of \$98.5 million, and \$28.7 million, respectively. Although these fees 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. The average contractual daily charter-out rate for the core fleet (excluding vessels which are utilized to fulfill CoAs) is \$15,219 and \$20,056 for 2014 and 2015, respectively. Certain of our charters have been insured through a AA rated insurance company in the European Union, which provides that if the charterer goes into payment default, the insurer will reimburse us for the charter payments under the terms of the policy (subject to applicable deductibles and other customary limitations for such insurance). Depending on market conditions, we seek to enter into long-term time charters as vessels become available for employment while allowing exposure to any upside of the market through profit sharing arrangements in our charters based on indices. Additionally, we establish visibility into worldwide commodity flows through physical shipping operations and port terminal operations in South America.

Proven Access to Low-Cost, Long-Term Charter-In Vessels and Purchase Options. Our core fleet includes vessels that have been chartered-in (some through 2026, assuming minimum available charter extension periods are exercised) on attractive terms that allow us to charter-out the vessels at an attractive spread during strong markets and to weather down cycles in the market while maintaining low cost. Given our long history and brand recognition, we have developed relationships with many of the largest trading houses in Japan, such as Marubeni Corporation and Mitsui & Co. Through these relationships, we have historically obtained low-cost, long-term charter-in contracts. Many of these contracts have historically contained options to extend time charters as well as options to purchase the vessel. The purchase options require no initial outlay of capital to build the vessel and shift the construction risk to the charter

counterparty. Since these options can be exercised over a number of

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years, they provide us the flexibility of purchasing a vessel if market conditions are attractive. In addition, chartering-in vessels is a low-cost alternative for expanding our fleet and, historically, we have been able to charter-in vessels at attractive rates relative to our charter-out rates. The average daily charter-in rate for the active long-term charter-in vessels (excluding vessels that are utilized to fulfill CoAs) for 2014 is estimated at \$13,759. The current spot rate, the 20 year average of the one year time charter and the ten year average of the one year time charter applicable to our fleet is \$12,595, \$20,559, and \$30,036, respectively, as of January 15, 2014.

Low-Cost, Efficient Operation with In-House Technical Management. We believe our operating efficiencies allow us to maintain operating expenses that are approximately 35% below the industry average for vessels of a similar type. We employ our own in-house technical management team which oversees every step of technical management, from the construction of the vessels in Japan and South Korea to subsequent shipping operations throughout the life of a vessel, including the superintendence of maintenance, repairs, drydocking and crewing, thereby providing efficiency and transparency in our owned fleet operation. This allows us to proactively monitor our vessels' performance and conduct in-transit repairs to lower our operational costs.

Experienced Management Team and Strong Brand. Our management team is well respected in the drybulk sector and the shipping industry, and has a strong track record of operational experience. The key members of our management team have on average over 20 years of experience in the shipping industry. Since August 25, 2005, our management team has grown our owned fleet by 566.7% to 40 vessels as of January 15, 2014. In addition, the Navios brand has 59 years of history in the drybulk sector and has a well established reputation for reliability and performance. We believe that our well respected management team and strong brand present us with market opportunities not afforded to other drybulk carriers.

Business Strategy

Our strategy is to generate predictable and growing cash flow through the following:

Operation of a High Quality, Modern Fleet. We own and charter in a modern, high quality fleet, having an average age of approximately 6.8 years that provides numerous operational advantages including more efficient cargo operations, lower insurance and vessel maintenance costs, higher levels of fleet productivity, and an efficient operating cost structure.

Pursue an Appropriate Balance Between Vessel Ownership and a Long-Term Chartered-in Fleet. We control, through a combination of vessel ownership and long-term time chartered vessels, approximately 5.8 million dwt in tonnage, making us one of the largest independent drybulk operators in the world. Our ability, through our long-standing relationships with various shipyards and trading houses, to charter-in vessels at favorable rates allows us to control additional shipping capacity without the capital expenditures required by new vessel acquisition. In addition, having purchase options on 11 of the 20 time chartered vessels (including those to be delivered) permits us to determine when is the most commercially opportune time to own or charter-in vessels. We intend to monitor developments in the sales and purchase market to maintain the appropriate balance between owned and long-term time chartered vessels.

Capitalize on Our Established Reputation. We believe our reputation and commercial relationships enable us to obtain favorable long-term time charters, enter into the freight market and increase our short-term tonnage capacity to complement the capacity of our core fleet, as well as to obtain access to cargo freight opportunities through CoA arrangements not readily available to other industry participants. This reputation has also enabled us to obtain favorable vessel acquisition terms as reflected in the purchase options contained in some of our long-term charters.

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Utilize Industry Expertise to Take Advantage of Market Volatility. The drybulk shipping market is cyclical and volatile. We use our experience in the industry, sensitivity to trends, and knowledge and expertise as to risk management and forward freight agreements (FFAs) to hedge against, and in some cases, to generate profit from, such volatility.

Maintain Customer Focus and Reputation for Service and Safety. We are recognized by our customers for the high quality of our service and safety record. Our high standards for performance, reliability, and safety provide us with an advantageous competitive profile.

Enhance Vessel Utilization and Profitability Through a Mix of Spot Charters, Time Charters, and CoAs and Strategic Backhaul and Triangulation Methods. The shipping industry uses fleet utilization to measure a company's efficiency in finding suitable employment for its vessels and minimizing the days its vessels are off-hire. For the nine month period ended September 30, 2013, we had an average utilization of 98.1%, which we believe is one of the highest fleet utilization rates in the industry.

Specifically, our strategy of maximizing vessel utilization is implemented as follows:

the operation of voyage charters or spot fixtures for the carriage of a single cargo from load port to discharge port;

the operation of time charters, whereby the vessel is hired out for a predetermined period but without any specification as to voyages to be performed, with the ship owner being responsible for operating costs and the charterer for voyage costs; and

the use of CoAs, under which Navios Holdings contracts to carry a given quantity of cargo between certain load and discharge ports within a stipulated time frame, but does not specify in advance which vessels will be used to perform the voyages.

We believe we are one of relatively few major owners and operators of vessels that implement these various strategies.

Businesses We Own Interests In

We own substantial equity interests in Navios Logistics, Navios Acquisition, Navios Partners, Navios Europe and Navios Asia. Navios Logistics owns and operates vessels, barges and push boats located mainly in Argentina and Paraguay, the largest independent bulk transfer and storage port facility in Uruguay, and an upriver liquid port facility located in Paraguay. Navios Acquisition is a publicly traded corporation that owns and operates tanker vessels focusing on the transportation of petroleum products (clean and dirty) and bulk liquid chemicals. Navios Partners is a publicly traded master limited partnership that is engaged in the seaborne transportation services of a wide range of dry bulk commodities including iron ore, coal, grain and fertilizer, chartering its vessels under medium to long term charters.

Navios South American Logistics Inc.

On January 1, 2008, we formed a South American logistics business through the combination of our existing port operations in Uruguay with the Horamar Group, a barge and upriver port business that specializes in the transportation and storage of liquid cargoes and the transportation of dry bulk cargoes in South America. Navios Logistics owns and operates vessels, barges and push boats located mainly in Argentina and Paraguay, the largest independent bulk transfer and storage port facility in Uruguay, and an upriver liquid port facility located in Paraguay. We intend to continue growing our South American logistics business by opportunistically acquiring assets complementary to its port terminal and storage facilities. As of January 15, 2014, we owned approximately 63.8% of the outstanding common stock of Navios Logistics. We have been evaluating a number of strategic alternatives for Navios Logistics, including Navios Logistics becoming an independent business.

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Navios Logistics is also subject to risks unique to its business. It is exposed to the risks of doing business in many different, and often less developed, emerging market countries. Navios Logistics' operations are performed in countries that are historically less developed and stable than the United States. Some of the risks Navios Logistics is exposed to by operating in these countries include political and economic instability, changing economic policies and conditions, war and civil disturbances and the imposition of or unexpected adverse changes in foreign laws and regulatory requirements.

Navios Maritime Acquisition Corporation

On July 1, 2008, Navios Holdings completed the initial public offering (IPO) of units in Navios Acquisition (NYSE: NNA), a blank check company. On May 25, 2010, after its special meeting of common stockholders, Navios Acquisition announced the approval of the acquisition of 13 vessels (11 product tankers and two chemical tankers) pursuant to the terms and conditions of the Acquisition Agreement by and between Navios Acquisition and Navios Holdings. On September 10, 2010, Navios Acquisition consummated the acquisition of seven very large crude carrier vessels. As of January 15, 2014, we held 47.8% of the voting stock and 50.5% of the economic interest of Navios Acquisition. Since March 30, 2011, we no longer consolidate Navios Acquisition and our investment in Navios Acquisition has been accounted for under the equity method of accounting based on our economic interest in Navios Acquisition.

The operations of Navios Acquisition are managed by Navios Tankers Management Inc. (the Tankers Manager), our wholly-owned subsidiary. On May 28, 2010, we entered into (a) a management agreement with Navios Acquisition pursuant to which the Tankers Manager provides Navios Acquisition commercial and technical management services; (b) an administrative services agreement with the Tankers Manager pursuant to which the Tankers Manager provides Navios Acquisition administrative services and is in turn reimbursed for reasonable costs and expenses; and (c) an omnibus agreement with Navios Acquisition and Navios Partners (the Acquisition Omnibus Agreement) pursuant to which, among other things, Navios Holdings and Navios Partners agreed not to acquire, charter-in or own liquid shipment vessels, except for container vessels and vessels that are primarily employed in operations in South America without the consent of an independent committee of Navios Acquisition. In addition, Navios Acquisition, under the Acquisition Omnibus Agreement, agreed to cause its subsidiaries not to acquire, own, operate or charter drybulk carriers under specific exceptions. Under the Acquisition Omnibus Agreement, Navios Acquisition and its subsidiaries grant to Navios Holdings and Navios Partners, a right of first offer on any proposed sale, transfer or other disposition of any of its drybulk carriers and related charters owned or acquired by Navios Acquisition. Likewise, Navios Holdings and Navios Partners agreed to grant a similar right of first offer to Navios Acquisition for any liquid shipment vessels they might own.

Navios Maritime Partners L.P.

On August 7, 2007, we formed Navios Partners (NYSE: NMM) under the laws of the Republic of the Marshall Islands. Navios GP L.L.C. (the General Partner), our wholly-owned subsidiary, was also formed on August 7, 2007 to act as the general partner of Navios Partners and to receive a 2% general partner interest, which gives us a 2% indirect interest in Navios Partners and all of Navios Partners' incentive distribution rights through our ownership of the General Partner. Navios Partners is an international owner and operator of eight Capesize, three Ultra-Handymax and 14 Panamax vessels and five Post-Panamax Container vessels engaged in the seaborne transportation services of a wide range of drybulk commodities including iron ore, coal, grain and fertilizer which are chartered under medium to long-term charters. As of January 15, 2014 we owned a 21.6% direct interest in Navios Partners including a 2% general partner interest.

The operations of Navios Partners are managed by Navios ShipManagement Inc. (the Manager), our wholly-owned subsidiary. In connection with Navios Partners IPO, we entered into (a) a management agreement with Navios Partners pursuant to which the Manager provides Navios

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Partners commercial and technical management services; (b) an administrative services agreement with the Manager pursuant to which the Manager provides Navios Partners administrative services and is in turn reimbursed for reasonable costs and expenses; and (c) an omnibus agreement with Navios Partners, governing, among other things, when we and Navios Partners may compete against each other as well as rights of first offer on certain drybulk carriers. Pursuant to the omnibus agreement that we entered into with Navios Partners in connection with the closing of its IPO, we generally agreed not to acquire or own Panamax or Capesize drybulk carriers under time charters of three or more years without the consent of an independent committee of Navios Partners. We also agreed to offer to Navios Partners the opportunity to purchase vessels from us when such vessels are fixed under charters of three or more years. In addition to those vessels which we are required to offer to Navios Partners under the omnibus agreement, as amended, we may voluntarily offer certain vessels to Navios Partners.

Recent Developments

Completion of sale of \$650.0 million of First Priority Ship Mortgage Notes

On November 29, 2013, Navios Holdings completed the sale of \$650.0 million of its 7.375% First Priority Ship Mortgage Notes due 2022 (the 2022 Notes). The 2022 Notes are secured by first priority ship mortgages on 23 vessels aggregating approximately 2.2 million deadweight tons owned by certain subsidiary guarantors and certain other associated property and contracts rights. The Notes are guaranteed by all of the Company's subsidiaries that guarantee the Company's 8.125% Senior Notes due 2019.

The net proceeds of the offering of the 2022 Notes have been used: (i) to repay in full the \$488.0 million of the 8.875% First Priority Ship Mortgage Notes due 2017 (the 2017 Notes); and (ii) to repay in full indebtedness of \$123.3 million relating to six vessels added as collateral under the 2022 Notes and the remainder has been used for general corporate purposes.

Strategic Partnership

On December 18, 2013, Navios Europe announced the closing of the transaction for the acquisition of ten vessels from debtors of HSH Nordbank AG (HSH). All vessels have been delivered in 2013. Navios Europe is an owner and operator of container and tanker vessels. Navios Europe is owned 47.5% by Navios Holdings, 47.5% by Navios Acquisition and 5% by Navios Partners.

The purchase price consists of \$127.8 million in net cash and the assumption of \$173.4 million Subordinated HSH Participating Loan (HSH Sub Loan). The cash payment was funded by \$120.4 million of senior bank debt and a \$10.0 million investment from Navios Holdings, Navios Acquisition and Navios Partners. The senior bank debt is secured by a first priority mortgage on the vessels and does not include any holding company guarantees from the Navios public entities.

Navios Holdings, Navios Acquisition and Navios Partners will provide additional working capital (Navios Working Capital Loans) to Navios Europe on a priority basis. The Navios Working Capital Loans will accrue interest at 12.7%.

Corporate Information

Navios Holdings was incorporated in the Republic of the Marshall Islands on November 19, 2002. We maintain our principal executive offices at 7 Avenue de Grande Bretagne, Office 11B2, Monte Carlo, MC 98000 Monaco. Our telephone number at that address is (011) + (377) 9798-2140. Our website address is www.navios.com. The information on our website is not a part of this offering memorandum. Our common stock is currently traded on the

NYSE under the symbol NM.

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THE OFFERING

Issuer	Navios Maritime Holdings Inc.
Securities Offered	<p>Depository Shares, each representing 1/100th of one share of our % Series G Cumulative Redeemable Perpetual Preferred Stock, par value \$0.0001 per share, with a liquidation preference of \$2,500.00 per share (equivalent to \$25.00 per Depository Share), plus up to an additional Depository Shares if the underwriters exercise their overallotment option to purchase additional Depository Shares in full. We reserve the right to issue additional Depository Shares or shares of Series G Preferred Stock through public or private sales at any time.</p> <p>For a detailed description of the Series G Preferred Stock, please see the section entitled Description of Series G Preferred Stock and Depository Shares.</p>
Price per Depository Share	\$.
Conversion; Exchange and Preemptive Rights	The Series G Preferred Stock will not have any conversion or exchange rights or be subject to preemptive rights.
Dividends	Dividends on the Series G Preferred Stock will accrue and be cumulative from the date that the Series G Preferred Stock are originally issued and will be payable on each Dividend Payment Date (as defined below) when, as and if declared by our board of directors or any authorized committee thereof out of legally available funds for such purpose.
Dividend Payment Dates	January 15, April 15, July 15 and October 15 (each, a Dividend Payment Date). The initial dividend on the Series G Preferred Stock will be payable on April 15, 2014, on a pro rata basis from the original issuance date of the Series G Preferred Stock.
Dividend Rate	The dividend rate for the Series G Preferred Stock will be % per annum per \$2,500.00 of liquidation preference per share of Series G Preferred Stock (equivalent to \$25.00 per Depository Share). The dividend rate is subject to increase in the limited circumstances described below under Voting Rights.
Ranking	The Series G Preferred Stock will 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. The Series G Preferred

Stock will rank:

senior to our common stock, to our existing preferred stock and to each other class or

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series of capital stock established after the original issue date of the Series G Preferred Stock that is not expressly made senior to or on parity with the Series G Preferred Stock as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary (Junior Securities);

pari passu with any class or series of capital stock established after the original issue date of the Series G Preferred Stock with terms expressly providing that such class or series ranks on a parity with the Series G Preferred Stock as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary (Parity Securities); and

junior to all of our indebtedness and other liabilities with respect to assets available to satisfy claims against us, and each other class or series of capital stock expressly made senior to the Series G Preferred Stock as to the payment of dividends and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary (Senior Securities).

Payment of Dividend

No dividend may be declared or paid or set apart for payment on any Junior Securities (other than a dividend payable solely in Junior Securities) unless full cumulative dividends have been or contemporaneously are being paid or provided for on all outstanding Series G Preferred Stock and any Parity Securities through the most recent respective dividend payment dates. Accumulated dividends in arrears for any past dividend period may be declared by our board of directors and paid on any date fixed by our board of directors, whether or not a Dividend Payment Date, to holders of the Series G Preferred Stock on the record date for such payment, which may not be more than 60 days, nor less than five days, before such payment date. Subject to the next succeeding sentence, if all accumulated dividends in arrears on all outstanding Series G Preferred Stock and any Parity Securities have not been declared and paid, or sufficient funds for the payment thereof have not been declared and set apart, payment of accumulated dividends in arrears will be made in order of their respective dividend payment dates, commencing with the earliest. If less than all dividends payable with respect to all Series G Preferred Stock and any Parity Securities are paid,

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any partial payment will be made pro rata with respect to the Series G Preferred Stock and any Parity Securities entitled to a dividend payment at such time in proportion to the aggregate amounts remaining due in respect of such shares at such time. Holders of the Series G Preferred Stock will not be entitled to any dividend, whether payable in cash, property or shares, in excess of full cumulative dividends. Except insofar as dividends accrue on the amount of any accumulated and unpaid dividends as described herein, no interest or sum of money in lieu of interest will be payable in respect of any dividend payment which may be in arrears on the Series G Preferred Stock.

Optional Redemption

At any time on or after _____, 2019, we may redeem, in whole or in part, the Series G Preferred Stock (and cause the redemption of the Depositary Shares) at a redemption price of \$2,500.00 per share of Series G Preferred Stock (equivalent to \$25.00 per Depositary Share) plus an amount equal to all accumulated and unpaid dividends thereon to the date of redemption, whether or not declared. Any such redemption would be effected only out of funds legally available for such purpose. We must provide not less than 30 days and not more than 60 days written notice of any such redemption.

Voting Rights

Upon receipt of notice of any meeting at which the holders of the Series G Preferred Stock are entitled to vote, the Depositary will if we so request, as soon as practicable thereafter, mail to the record holders of Depositary Shares as of the record date for such meeting a notice, which will contain (i) such information as is contained in such notice of meeting, (ii) a statement that the holders may, subject to any applicable restrictions, instruct the Depositary as to the exercise of the voting rights pertaining to the Series G Preferred Stock represented by their Depositary Shares, and (iii) a brief statement as to the manner in which such instructions may be given.

Holders of the Series G Preferred Stock and Depositary Shares generally have no voting rights. However, (i) if and when dividends payable on the Series G Preferred Stock are in arrears for one quarterly period, we will use commercially reasonable efforts to obtain an amendment to our articles of incorporation to

effectuate any and all such changes thereto as may be necessary to permit the Series G Preferred Shareholders (as defined below) to exercise the voting rights described in the following clause (ii)(x), and (ii) if and when dividends payable on the

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Series G Preferred Stock are in arrears for six or more quarterly periods, whether or not consecutive, then (x) if our articles of incorporation have been amended as described in the preceding clause (i), holders of Series G Preferred Stock (voting together as a class with all other classes or series of Parity Securities upon which like voting rights have been conferred and are exercisable) will be entitled to elect one additional director to serve on our board of directors, and the size of our board of directors will be increased as needed to accommodate such change, and (y) if our articles of incorporation have not been amended as described in the preceding clause (i), then, until such amendment is fully approved and effective, the dividend rate on the Series G Preferred Stock shall increase by 25 basis points. For avoidance of doubt, commercially reasonable efforts shall not be deemed to include the requirement to pay any consent or other fee to obtain such amendment. Dividends payable on the Series G Preferred Stock will be considered to be in arrears for any quarterly period for which full cumulative dividends through the most recent dividend payment date have not been paid on all outstanding Series G Preferred Stock. Any such amendment to our articles of incorporation, if obtained, shall also provide that the right of such holders of Series G Preferred Stock to elect a member of our board of directors will continue until such time as all accumulated and unpaid dividends on the Series G Preferred Stock have been paid in full.

Unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series G Preferred Stock, voting as a single class, we may not adopt any amendment to our articles of incorporation that would materially and adversely alter the preferences, powers or rights of the Series G Preferred Stock.

In addition, unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series G Preferred Stock, voting as a class together with holders of any other Parity Securities upon which like voting rights have been conferred and are exercisable, we may not (i) issue any Parity Securities if the cumulative dividends on Series G Preferred Stock are in arrears or (ii) create or issue any Senior Securities.

No vote or consent of Series G Preferred Shareholders shall be required for (i) the creation or incurrence of

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any indebtedness, (ii) the authorization or issuance of any common stock or other Junior Securities or (iii) except as expressly provided above, the authorization or issuance of any of our preferred stock.

Fixed Liquidation Price

In the event of any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, holders of the Series G Preferred Stock will have the right to receive the liquidation preference of \$2,500.00 per share of Series G Preferred Stock (equivalent to \$25.00 per Depositary Share) plus an amount equal to all accumulated and unpaid dividends thereon to the date of payment, whether or not declared, before any payments are made to holders of our common stock, existing preferred stock or any other Junior Securities. A consolidation or merger of us with or into any other entity, individually or in a series of transactions, will not be deemed to be a liquidation, dissolution or winding up of our affairs.

Sinking Fund

The Series G Preferred Stock will not be subject to any sinking fund requirements.

Use of Proceeds

We intend to use the net proceeds of the sale of Depositary Shares representing interests in the Series G Preferred Stock, which are expected to total approximately \$ million (or approximately \$ million if the underwriters exercise their overallotment option to purchase additional Depositary Shares in full), for general corporate purposes, including acquisition of vessels.

Ratings

Neither the Depositary Shares nor the Series G Preferred Stock will be rated by any Nationally Recognized Statistical Rating Organization.

Listing

The Depositary Shares have been approved for listing on the New York Stock Exchange (the NYSE) under the symbol NMPrg, subject to official notice of issuance. The Series G Preferred Stock represented by the Depositary Shares will not be listed and we do not expect that there will be any other trading market for the Series G Preferred Stock except as represented by the Depositary Shares.

Form

The Depositary Shares initially will be evidenced by a global American Depositary Receipt registered in the name of the nominee of The Depository Trust Company (DTC), and the Depositary Shares will be delivered through the book-entry settlement system of DTC.

Settlement

Delivery of the Depositary Shares offered hereby will be made against payment therefor on or about , 2014.

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Risk Factors

An investment in the Depositary Shares and our Series G Preferred Stock involves risks. You should consider carefully the factors set forth in the section entitled **Risk Factors** beginning on page S-17 of this prospectus supplement and on page 3 of our 2012 Form 20-F to determine whether an investment in the Depositary Shares and our Series G Preferred Stock is appropriate for you.

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Our summary consolidated financial and other data for the years ended December 31, 2012, 2011 and 2010 and as of December 31, 2012 and 2011 is derived from our audited consolidated financial statements incorporated by reference in this prospectus supplement, which have been audited by an independent registered public accounting firm. See

Independent Registered Public Accounting Firm. Our summary consolidated financial and other data for and as of the nine months ended September 30, 2013 and September 30, 2012 is derived from our unaudited consolidated financial statements incorporated by reference in this prospectus supplement. The information is only a summary and should be read in conjunction with the historical financial statements and related notes incorporated by reference in this prospectus supplement. 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 historical results included below and elsewhere in this prospectus supplement are not necessarily indicative of our future performance.

	Nine Months Ended September 30,		Year Ended December 31,		
	2013	2012	2012	2011	2010
	(in thousands of U.S. dollars)				
Statement of Comprehensive(Loss)/Income Data					
Revenue	\$ 381,693	\$ 488,037	\$ 616,494	\$ 689,355	\$ 679,918
Time charter, voyage and logistics business expenses	(191,095)	(203,505)	(269,279)	(273,312)	(285,742)
Direct vessel expenses	(85,531)	(91,623)	(117,790)	(117,269)	(97,925)
General and administrative expenses	(27,972)	(36,092)	(51,331)	(52,852)	(58,604)
Depreciation and amortization	(72,966)	(78,274)	(108,206)	(107,395)	(101,793)
Interest income/(expense) and finance cost, net	(80,145)	(77,498)	(103,479)	(103,061)	(102,380)
(Loss)/Gain on derivatives	(260)	(275)	(196)	(165)	4,064
Gain on sale of assets/partial sale of subsidiary	18	323	323	38,822	55,432
(Loss)/gain on change in control				(35,325)	17,742
Loss on bond extinguishment				(21,199)	
Other income/(expense), net	5,928	(6,034)	161,110	(11,569)	(5,614)
(Loss)/income before equity in net earnings of affiliate companies	(70,330)	(4,941)	127,646	6,030	105,098
Equity in net earnings of affiliated companies	29,780	24,959	48,228	35,246	40,585
(Loss)/income before taxes	(40,550)	20,018	175,874	41,276	145,683
Income tax benefit/(expense)	4,979	(281)	(312)	56	(414)
Net (loss)/income	(35,571)	19,737	175,562	41,332	145,269
Less: Net (income)/loss attributable to the noncontrolling interest	(3,513)	(363)	(77)	(506)	488

Preferred stock dividends of subsidiary					(27)
Preferred stock dividends attributable to the non controlling interest					12
Net (loss)/income attributable to Navios Maritime Holdings common stockholders	(39,084)	\$ 19,374	175,485	\$ 40,811	\$ 145,757

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	As of September 30 and for the Nine Months Ended September 30,			Year Ended December 31,	
	2013	2012	2012	2011	2010
	(in thousands of U.S. dollars, except per share data)				
Balance Sheet Data (at period end)					
Current assets, including cash	\$ 392,298	\$ 378,738	\$ 470,567	\$ 370,974	\$ 349,965
Total assets	2,981,832	2,864,734	\$ 2,941,462	2,913,824	3,676,767
Current liabilities, including current portion of long term debt	192,844	189,534	189,376	252,003	201,603
Total long term debt, including current portion	1,458,828	1,387,321	1,358,212	1,453,557	2,075,910
Navios Holdings stockholders equity	1,143,938	1,055,736	1,206,376	1,059,106	1,059,583
Other Financial Data					
Net cash provided by operating activities	85,532	61,711	233,846	106,643	188,641
Net cash (used in)/provided by investing activities	(223,580)	20,844	7,251	(175,264)	(135,920)
Net cash provided by/(used in) financing activities	94,343	(90,390)	(154,325)	32,307	(19,244)
Book value per common share	11.07	10.31	11.68	10.34	10.43
Cash dividends per common share	0.18	0.18	0.30	0.25	0.24
Cash paid for common stock dividend declared	18,536	18,437	30,730	25,542	24,107

	Nine Months Ended September 30,		Year Ended December 31,		
	2013	2012	2012	2011	2010
Core Fleet Operating Data					
TCE	\$ 11,543	\$ 19,988	\$ 18,167	\$ 23,064	\$ 25,527
Charter-in rate ⁽¹⁾	\$ 13,292	\$ 12,589	\$ 12,304	\$ 10,606	\$ 10,099
Daily operating cost ⁽¹⁾	\$ 3,420	\$ 4,466	\$ 4,335	\$ 4,390	\$ 4,276
Available days	13,975	13,120	17,589	16,423	15,918
Operating days	13,702	12,894	17,273	16,201	15,841
Fleet utilization	98.1%	98.3%	98.2%	98.7%	99.5%

(1) Average for the period.

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RISK FACTORS

You should carefully consider the risk factors set forth below and the other information included in or incorporated by reference into this prospectus supplement and the accompanying prospectus before investing in our Series G Preferred Stock through the Depositary Shares. When evaluating an investment in these securities, you should also carefully consider those risks discussed under the caption Risk Factors beginning on page 3 of our 2012 Form 20-F, which are specifically incorporated by reference into this prospectus supplement. These risks are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also impair our business operations. Any of these risks may have a material adverse effect on our business, financial condition, results of operations and cash flows. In any such case, our ability to pay dividends could be adversely affected or the trading price of the Depositary Shares could decline significantly, and you may lose all or part of your investment in the Depositary Shares and the Series G Preferred Stock.

Risks Related to the Series G Preferred Stock and the Depositary Shares

We may not have sufficient cash from our operations to enable us to pay dividends on or to redeem our Series G Preferred Stock, and accordingly the Depositary Shares, as the case may be, following the payment of expenses and the establishment of any reserves.

We will pay quarterly dividends on the Series G Preferred Stock, and accordingly the Depositary Shares, only from funds legally available for such purpose when, as and if declared by our board of directors. We may not have sufficient cash available each quarter to pay dividends. In addition, we may have insufficient cash available to redeem the Series G Preferred Stock, and accordingly the Depositary Shares. The amount of cash we can use to pay dividends or redeem our Series G Preferred Stock and the Depositary Shares depends upon the amount of cash we generate from our operations, which may fluctuate significantly, and other factors, including the following:

changes in our operating cash flow, capital expenditure requirements, working capital requirements and other cash needs;

the amount of any cash reserves established by our board of directors;

restrictions under our credit facilities and other instruments and agreements governing our existing and future debt, including restrictions under our existing credit facilities and indentures governing our debt securities on our ability to pay dividends if an event of default has occurred and is continuing, or if the payment of the dividend would result in an event of default, and on our ability to redeem equity securities;

restrictions under Marshall Islands law as described below; and

our overall financial and operating performance, which, in turn, is subject to prevailing economic and competitive conditions and to the risks associated with the shipping industry, our drybulk operations and the other factors described under the caption Risk Factors beginning on page 3 of our 2012 Form 20-F, many of which are beyond our control.

The amount of cash we generate from our operations may differ materially from our net income or loss for the period, which will be affected by noncash items, and our board of directors in its discretion may elect not to declare any dividends. We may incur other expenses or liabilities that could reduce or eliminate the cash available for distribution as dividends. As a result of these and the other factors mentioned above, we may pay dividends during periods when we record losses and may not pay dividends during periods when we record net income.

Our ability to pay dividends on and to redeem our Series G Preferred Stock, and therefore your ability to receive payments on the Depositary Shares, is limited by the requirements of Marshall Islands law.

Marshall Islands law provides that we may pay dividends on and redeem the Series G Preferred Stock only to the extent that assets are legally available for such purposes. Legally available assets generally are limited to

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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 Marshall Islands law we may not pay dividends on or redeem Series G Preferred Stock if we are insolvent or would be rendered insolvent by the payment of such a dividend or the making of such redemption.

Our Series G Preferred Stock is subordinated to our debt obligations, and your interests could be diluted by the issuance of additional shares, including additional Series G Preferred Stock and by other transactions.

Our Series G Preferred Stock is subordinated to all of our existing and future indebtedness. As of September 30, 2013, our total debt was \$1,511.0 million (as adjusted for the 2022 Notes, drawdowns and scheduled repayments). We may incur additional debt under these or future credit facilities. The payment of principal and interest on our debt reduces cash available for distribution to us and on our shares, including the Series G Preferred Stock and the Depositary Shares.

The issuance of additional limited shares on a parity with or senior to our Series G Preferred Stock would dilute the interests of the holders of our Series G Preferred Stock, and any issuance of Senior Securities or Parity Securities or additional indebtedness could affect our ability to pay dividends on, redeem or pay the liquidation preference on our Series G Preferred Stock. No provisions relating to our Series G Preferred Stock protect the holders of our Series G Preferred Stock 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 Stock.

Our Series G Preferred Stock will rank *pari passu* with our any other class or series of capital stock established after the original issue date of the Series G Preferred Stock that is not expressly subordinated or senior to the Series G Preferred Stock (Parity Securities) as to the payment of dividends and amounts payable upon liquidation or reorganization. If less than all dividends payable with respect to the Series G Preferred Stock and any Parity Securities are paid, any partial payment shall be made pro rata with respect to share of Series G Preferred Stock and any Parity Securities entitled to a dividend payment at such time in proportion to the aggregate amounts remaining due in respect of such shares at such time.

The Series G Preferred Stock represent perpetual equity interests.

The Series G Preferred Stock 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 Stock (and accordingly the Depositary Shares) may be required to bear the financial risks of an investment in the Series G Preferred Stock (and accordingly the Depositary Shares) for an indefinite period of time. In addition, the Series G Preferred Stock 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.

As a holder of Depositary Shares you have extremely limited voting rights, will have even more limited rights than holders of the Series G Preferred Stock and may encounter difficulties in exercising some of such rights.

Your voting rights as a holder of Depositary Shares will be extremely limited. Our common stock is the only class of stock carrying full voting rights. Holders of the Series G Preferred Stock, and accordingly holders of the Depositary Shares, generally have no voting rights. However, (i) in the event that one quarterly dividend payable on the Series G Preferred Stock is in arrears (whether or not such dividend shall have been declared and whether or not there are profits, surplus, or other funds legally available for the payment of dividends), we will use commercially reasonable efforts to obtain an amendment to our articles of incorporation to effectuate any and all such changes thereto as may

be necessary to permit the Series G Preferred Shareholders to exercise the voting rights described in the following clause (ii)(x), and (ii) if and when dividends payable on the Series G Preferred

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Stock are in arrears for six or more quarterly periods, whether or not consecutive (and whether or not such dividends shall have been declared and whether or not there are profits, surplus, or other funds legally available for the payment of dividends), then (x) if our articles of incorporation have been amended as described in the preceding clause (i), the holders of Series G Preferred Stock will have the right (voting together as a class with all other classes or series of parity securities upon which like voting rights have been conferred and are exercisable), to elect one additional director to serve on our board of directors, and the size of our board of directors will be increased as needed to accommodate such change (unless the size of our board of directors already has been increased by reason of the election of a director by holders of Parity Securities upon which like voting rights have been conferred and with which the Series G Preferred Stock voted as a class for the election of such director), and (y) if our articles of incorporation have not been amended as described in the preceding clause (i), then, until such amendment is fully approved and effective, the dividend rate on the Series G Preferred Stock shall increase by 25 basis points. There can be no assurance that any such amendment to our articles of incorporation will be approved by our common stockholders. Any such amendment to our articles of incorporation, if obtained, shall also provide that the right of such holders of Series G Preferred Stock to elect members of our board of directors will continue until such time as all accumulated and unpaid dividends on the Series G Preferred Stock have been paid in full or sufficient funds for such payment have been declared and set apart for such purpose. Certain other limited protective voting rights are described in this prospectus supplement under Description of Series G Preferred Stock and Depositary Shares Series G Preferred Stock Voting Rights and Description of Series G Preferred Stock and Depositary Shares Depositary Shares Voting Rights.

Furthermore, holders of the Depositary Shares may encounter difficulties in exercising any voting rights acquired by the Series G Preferred Stock for as long as they hold the Depositary Shares rather than the Series G Preferred Stock. For example, holders of the Depositary Shares will not be entitled to vote at meetings of holders of Series G Preferred Stock, and they will only be able to exercise their limited voting rights by giving timely instructions to the Depositary in advance of any meeting of holders of Series G Preferred Stock. The Depositary will be the holder of the Series G Preferred Stock underlying the Depositary Shares and holders may exercise voting rights with respect to the Series G Preferred Stock represented by the Depositary Shares only in accordance with the Deposit Agreement relating to the Depositary Shares. To the limited extent permitted by the Deposit Agreement, the holders of the Depositary Shares should be able to direct the Depositary to vote the underlying Series G Preferred Stock in accordance with their individual instructions. Nevertheless, holders of Depositary Shares may not receive voting materials in time to instruct the Depositary to vote the Series G Preferred Stock underlying their Depositary Shares. Also, the Depositary and its agents are not responsible for failing to carry out voting instructions of the holders of Depositary Shares or for the manner of carrying out such instructions. Accordingly, holders of Depositary Shares may not be able to exercise voting rights, and they will have little, if any, recourse if the underlying Series G Preferred Stock is not voted as requested.

The Depositary Shares and the Series G Preferred Stock are new issues with no established trading markets. Various factors may adversely affect the price of the Depositary Shares.

The Depositary Shares and the Series G Preferred Stock are new issues of securities with no established trading markets. Even though the Depositary Shares have been approved for listing on the NYSE, subject to official notice of issuance, there may be little or no secondary market for the Depositary Shares, in which case the trading price of the Depositary Shares could be adversely affected and your ability to transfer your securities will be limited. If an active trading market does develop on the NYSE, the Depositary Shares may trade at prices lower than the offering price and the secondary market may not provide sufficient liquidity. In addition, since the Series G Preferred Stock does not have a stated maturity date, investors seeking liquidity in the Depositary Shares will be limited to selling their Depositary Shares in the secondary market absent redemption by us. We do not expect that there will be any other trading market for the Series G Preferred Stock except as represented by the Depositary Shares.

One of the factors that will influence the price of the Depositary Shares will be the dividend yield on the Depositary Shares (as a percentage of the price of the Depositary Shares) relative to market interest rates. An increase in market interest rates, which are currently at low levels relative to historical rates, may lead

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prospective purchasers of the Depositary Shares to expect a higher dividend yield, and higher interest rates would likely increase our borrowing costs and potentially decrease funds available for distribution. Accordingly, higher market interest rates could cause the market price of the Depositary Shares to decrease.

Other factors, some of which are beyond our control, will also influence the market prices of the Depositary Shares. Factors that might influence the market prices of the Depositary Shares include:

whether we declare or fail to declare dividends on the Series G Preferred Stock from time to time;

the market for similar securities;

our issuance of debt or preferred equity securities;

our creditworthiness;

our financial condition, results of operations and prospects; and

economic, financial, geopolitical, regulatory or judicial events that affect us or the financial markets generally.

Accordingly, the Depositary Shares that an investor purchases, whether in this offering or in the secondary market, may trade at a discount to their purchase price.

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

We have not sought to obtain a rating for the Series G Preferred Stock, and the stock 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 Stock or that we may elect to obtain a rating of our Series G Preferred Stock 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 Stock 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 Stock and could adversely affect the market for or the market value of the Depositary Shares. 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 Stock and the Depositary Shares. Ratings do not reflect market prices or suitability of a security for a particular investor and any future rating of the Series G Preferred Stock and the Depositary Shares may not reflect all risks related to us and our business, or the structure or market value of the Series G Preferred Stock and the Depositary Shares.

The amount of your liquidation preference is fixed and you will have no right to receive any greater payment regardless of the circumstances.

The payment due upon a liquidati