

Navios Maritime Holdings Inc.
Form 424B5
June 30, 2014
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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 JUNE 30, 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 H 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 H 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 H Preferred Stock). The Series H 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 H Preferred Stock.

Dividends on the Series H 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 H Preferred Stock offered hereby will be payable on October 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 or after the occurrence of a fundamental change, the Series H 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.

We have applied to have the Depositary Shares listed on the New York Stock Exchange (the NYSE) under the symbol NMPrH. If the application is approved, trading in the Depositary Shares on the NYSE is expected to begin within 30 days after the original issue date of the Depositary Shares. Currently, there is no public market for the Depositary Shares or the Series H Preferred Stock.

Investing in the Depositary Shares or the Series H Preferred Stock involves a high degree of risk. The Depositary Shares and our Series H Preferred Stock have not been rated and are subject to the risks associated with unrated securities. Please read Risk Factors beginning on page S-16 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>
<i>Public Offering Price</i>	\$	\$	\$
<i>Underwriting Discount</i>	\$	\$	\$
<i>Proceeds to us (before expenses)⁽¹⁾</i>	\$	\$	\$

(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 over-allotments, 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

Credit Suisse

*Deutsche Bank Securities
Sole Co-Manager*

J.P. Morgan

S. Goldman Capital LLC

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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, 2013, filed on April 29, 2014 (the 2013 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 June 27, 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 20.0% interest in Navios Partners as of June 27, 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 43.1% of the outstanding voting stock of and a 46.4% economic interest in Navios Acquisition as of June 27, 2014. We held a 47.5% interest in Navios Europe Inc. (Navios Europe) as of June 27, 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 June 25, 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., BHP Billiton, GIIC, Louis Dreyfus Commodities, Baosteel, Glencore Grain, 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 60 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 6.2 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 63 vessels totaling 6.2 million dwt. The employment profile of the fleet as of June 25, 2014 is reflected in the tables under Our Fleet below. The 54 vessels currently in operation aggregate to approximately 5.3 million dwt and have an average age of 7.2 years. We also control a total of 39 owned vessels, comprised of 14 Ultra Handymax vessels, 12 Capesize vessels, 12 Panamax vessels and one Handysize vessel, which have an average age of approximately 7.7 years.

The vessels in our core fleet are significantly younger than the world drybulk fleet and have an average age of approximately 7.2 years. We believe our large, modern fleet, coupled with our long operating history, allows

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us to charter-out our vessels for longer periods of time and to high quality counterparties. In addition to the 39 owned vessels, we control a fleet of six Capesize, 11 Panamax, six Ultra Handymax, and one Handysize vessels under long-term charter-in-contracts, which have an average age of approximately 6.1 years. Of the 24 chartered-in vessels, 17 are currently in operation and seven are scheduled for delivery at various times through April 2016. We have currently fixed 71.9% and 9.8% 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 \$161.0 million, and \$23.9 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 \$13,225 and \$14,490 for 2014 and 2015, respectively.

Our Fleet

The following tables present certain information related to our fleet as of June 25, 2014.

Owned Vessels

Vessels	Type	Built	DWT	Charter-out Rate⁽¹⁾	Profit Share⁽⁵⁾	Expiration Date⁽²⁾
Navios Serenity	Handysize	2011	34,690	8,906	No	08/09/2014
Navios Ionian	Ultra Handymax	2000	52,067	10,925	No	06/29/2014
Navios Celestial	Ultra Handymax	2009	58,063	8,257	70% in excess of \$8,000 basis Supramax Index Routes +8%	07/16/2015
Navios Vector	Ultra Handymax	2002	50,296	7,759	Average Supramax Index Routes	09/20/2014
Navios Horizon	Ultra Handymax	2001	50,346	11,400	No	07/31/2014
Navios Herakles	Ultra Handymax	2001	52,061	12,825	No	06/27/2014
Navios Achilles	Ultra Handymax	2001	52,063	12,825	No	06/24/2014
Navios Meridian	Ultra Handymax	2002	50,316	8,550	No	07/06/2014
Navios Mercator	Ultra Handymax	2002	53,553	8,075	No	07/10/2014
Navios Arc	Ultra Handymax	2003	53,514	11,875	No	07/05/2014
Navios Hios	Ultra Handymax	2003	55,180	8,075	100% in excess of \$8,500 basis Supramax Index Routes	08/07/2015
Navios Kypros	Ultra Handymax	2003	55,222	10,450	No	06/30/2014
Navios Ulysses	Ultra Handymax	2007	55,728	11,400	No	09/18/2014
Navios Vega	Ultra Handymax	2009	58,792	9,025	100% in excess of \$8,500 basis Supramax Index Routes	03/22/2015
Navios Astra	Ultra Handymax	2006	53,468	8,788	No	07/15/2014
Navios Magellan	Panamax	2000	74,333	4,608	Weighted Average basis Panamax Index Routes +2%	05/07/2015
Navios Star	Panamax	2002	76,662	10,450	No	09/12/2014
Navios Asteriks	Panamax	2005	76,801			
Navios Centaurus	Panamax	2012	81,472	12,350	No	08/31/2014
Navios Avior	Panamax	2012	81,355	4,722	Weighted Average basis Panamax Index Routes +14%	04/25/2015

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Navios Galileo	Panamax	2006	76,596	14,250	No	11/15/2014
Navios Northern Star	Panamax	2005	75,395	11,400	No	06/27/2014
Navios Amitie	Panamax	2005	75,395	11,210	No	12/17/2014
Navios Taurus	Panamax	2005	76,596	9,263	No	07/01/2014
N Amalthia	Panamax	2006	75,318	12,113	No	12/23/2014
N Bonanza	Panamax	2005	76,596	13,538	No	01/12/2015
Navios Bonavis	Capesize	2009	180,022	10,000	No	07/02/2014
Navios Happiness	Capesize	2009	180,022	14,488	No	10/12/2015

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Vessels	Type	Built	DWT	Charter-out Rate ⁽¹⁾	Profit Share ⁽⁵⁾	Expiration Date ⁽²⁾
Navios Lumen	Capesize	2009	180,661	14,250 ⁽⁶⁾	105% excess of \$15,000 basis Baltic Capesize Index 4TC Index Routes	05/08/2015
Navios Stellar	Capesize	2009	169,001	19,000	No	01/02/2015
Navios Phoenix	Capesize	2009	180,242	25,175	No	12/31/2014 ⁽⁵⁾
Navios Antares	Capesize	2010	169,059	16,465	\$10,000 +54% basis Baltic Capesize Index 4TC Index Routes	02/16/2015
Navios Etoile	Capesize	2010	179,234	29,356	50% in excess of \$38,500	12/02/2020
Navios Bonheur	Capesize	2010	179,259	14,250	105% excess of \$15,000 basis Baltic Capesize Index 4TC Index Routes	03/13/2015
Navios Altamira	Capesize	2011	179,165	23,000	No	07/04/2014
Navios Azimuth	Capesize	2011	179,169	23,750	No	09/12/2014
Navios Gem	Capesize	2014	181,336	22,000	No	10/06/2014

Owned Vessels to be Delivered

Vessels	Type	DWT	Delivery Date
Navios TBN	Panamax	84,000	Q4 2015
Navios TBN	Capesize	180,600	Q4 2015

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⁾	7,990	07/23/2014
Navios Primavera	Ultra Handymax	2007	53,464	Yes	12,825	08/06/2014
Navios Armonia	Ultra Handymax	2008	55,100	No	11,016	08/11/2014
Navios Apollon	Ultra Handymax	2000	52,073	No	7,600 ⁽⁷⁾	08/14/2014
Navios Oriana	Ultra Handymax	2012	61,442	Yes	9,025 ⁽⁹⁾	10/13/2014
Navios Mercury	Ultra Handymax	2013	61,393	Yes	8,147 ⁽⁹⁾	07/06/2014
Navios Libra II	Panamax	1995	70,136	No	12,469	08/28/2014
Navios Altair	Panamax	2006	83,001	No	11,400	09/05/2014
Navios Esperanza	Panamax	2007	75,356	No	13,300	08/09/2014
Navios Marco Polo	Panamax	2011	80,647	Yes	7,600	07/02/2014
Navios Southern Star	Panamax	2013	82,224	Yes	6,837 ⁽⁸⁾	10/14/2014
Navios Koyo	Capesize	2011	181,415	Yes	14,250 ⁽¹⁰⁾	05/19/2015
Golden Heiwa	Panamax	2007	76,662	No		

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Beaufiks	Capesize	2004	180,310	Yes
Rubena N	Capesize	2006	203,233	No
King Ore	Capesize	2010	176,800	No
Navios Obeliks	Capesize	2012	181,415	Yes

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Vessels	Type	Delivery Date	Purchase Option	DWT
Navios Felix	Capesize	04/2016	Yes	180,000
Navios Venus	Ultra Handymax	02/2015	Yes	61,000
Navios TBN	Panamax	05/2015	Yes	80,000
Navios TBN	Panamax	07/2015	Yes	82,000
Navios TBN	Panamax	11/2016	Yes	84,000
Navios TBN	Panamax	11/2016	Yes	81,000
Navios TBN	Panamax	11/2016	Yes	81,000

- (1) Daily rate net of commissions. These rates do not include insurance proceeds received upfront in November 2012 and March 2014.
- (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) Subject to CoA of \$45,500 per day for the remaining period until first quarter of 2015.
- (6) Amount represents daily rate of mitigation proceeds following the restructuring of the original charter.
- (7) Profit sharing 100% in excess of \$8,000 basis Supramax Index Routes.
- (8) Based on weighted average Panamax Index routes +17%.
- (9) Based on weighted average Supramax Index routes +10%.
- (10) 110% excess of \$15,000 basis Baltic Capesize Index 4TC 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 54 active vessels, plus seven vessels that are contracted for future delivery, bringing our total controlled fleet to 63 vessels aggregating approximately 6.2 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 7.2 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 June 25, 2014, we have fixed 71.9% and 9.8% 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 \$161.0 million, and \$23.9 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 \$13,225 and \$14,490 for 2014 and 2015, respectively. 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.

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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 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 one year time charter, 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 \$13,839, \$20,384, and \$28,544, respectively, as of June 25, 2014.

Low-Cost, Efficient Operation with In-House Technical Management. We believe our operating efficiencies allow us to maintain operating expenses that are approximately 37% 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 550.0% to 39 vessels as of June 25, 2014. In addition, the Navios brand has 60 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 performance, 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 6.2 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 16 of the 24 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.

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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.

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 three month period ended March 31, 2014, we had an average utilization of 99.6%, 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 and Navios Europe. 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 Europe is engaged in the marine transportation industry through the ownership of ten vessels.

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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 June 27, 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.

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 June 27, 2014, we held 43.1% of the voting stock and 46.4% 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.

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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

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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 June 27, 2014 we owned a 20.0% 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 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.

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	<p>Depository Shares, each representing 1/100th of one share of our % Series H 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 over-allotment option to purchase additional Depository Shares in full. We reserve the right to issue additional Depository Shares or shares of Series H Preferred Stock through public or private sales at any time.</p> <p>For a detailed description of the Series H Preferred Stock, please see the section entitled Description of Series H Preferred Stock and Depository Shares.</p>
Price per Depository Share	\$.
Conversion; Exchange and Preemptive Rights	The Series H Preferred Stock will not have any conversion or exchange rights or be subject to preemptive rights.
Dividends	Dividends on the Series H Preferred Stock will accrue and be cumulative from the date that the Series H 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 H Preferred Stock will be payable on October 15, 2014, on a pro rata basis from the original issuance date of the Series H Preferred Stock.
Dividend Rate	The dividend rate for the Series H Preferred Stock will be % per annum per \$2,500.00 of liquidation preference per share of Series H 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 H 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 H Preferred Stock will rank:

senior to our common stock, to our existing preferred stock (other than our 8.75% Series G Cumulative Redeemable Preferred Stock (the Series G Preferred Stock)) and to each other class or series of capital stock established after the original

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issue date of the Series H Preferred Stock that is not expressly made senior to or on parity with the Series H 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 the Series G Preferred Stock and any class or series of capital stock established after the original issue date of the Series H Preferred Stock with terms expressly providing that such class or series ranks on a parity with the Series H 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 H 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 H 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 H 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 H 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 H Preferred Stock and any Parity Securities are paid, any partial payment will be made pro rata with respect to the Series H 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 H 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 H Preferred Stock.

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Optional Redemption

At any time on or after _____, 2019, we may redeem, in whole or in part, the Series H Preferred Stock (and cause the redemption of the Depositary Shares) at a redemption price of \$2,500.00 per share of Series H 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.

In addition, at any time after the occurrence of a fundamental change, we may redeem, at our option, in whole or from time to time in part, the Series H Preferred Stock at a redemption price in cash equal to \$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. Any such optional redemption would be effected only out of funds legally available for such purpose.

A fundamental change means an event that shall be deemed to have occurred at the time after the date hereof when our common stock ceases to be listed or admitted for trading on the New York Stock Exchange, the NASDAQ Capital Market, the NASDAQ Global Market or the NASDAQ Global Select Market (or any of their respective successors).

Voting Rights

Upon receipt of notice of any meeting at which the holders of the Series H 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 H 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 H Preferred Stock and Depositary Shares generally have no voting rights. However, (i) if and when dividends payable on the Series H 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 H 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 Series H 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 H Preferred Stock (voting together as a class with all other classes or series of Parity Securities

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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 H 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 H 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 H Preferred Stock. Any such amendment to our articles of incorporation, if obtained, shall also provide that the right of such holders of Series H 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 H 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 H 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 H 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 H 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 H Preferred Stock are in arrears or (ii) create or issue any Senior Securities.

No vote or consent of Series H Preferred Shareholders shall be required for (i) the creation or incurrence of 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 H Preferred Stock will have the right to receive the liquidation preference of \$2,500.00 per share of Series H 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 (other than the Series G 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.

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Sinking Fund

The Series H 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 H 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 H Preferred Stock will be rated by any Nationally Recognized Statistical Rating Organization.

Listing

We have applied to have the Depositary Shares listed on the New York Stock Exchange (the NYSE) under the symbol NMPrH. If the application is approved, trading in the Depositary Shares on the NYSE is expected to begin within 30 days after the original issue date of the Depositary Shares. The Series H 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 H 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.

Risk Factors

An investment in the Depositary Shares and our Series H Preferred Stock involves risks. You should consider carefully the factors set forth in the section entitled Risk Factors beginning on page S-16 of this prospectus supplement and on page 5 of our 2013 Form 20-F to determine whether an investment in the Depositary Shares and our Series H Preferred Stock is appropriate for you.

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

Our summary consolidated financial and other data for the years ended December 31, 2013, 2012 and 2011 and as of December 31, 2013 and 2012 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 three months ended March 31, 2014 and March 31, 2013 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.

	Three Months Ended March 31,		Year Ended December 31,		
	2014	2013	2013	2012	2011
	(in thousands of U.S. dollars)				
Statement of Comprehensive Income/(Loss) Data					
Revenue	\$ 122,191	\$ 133,837	\$ 512,279	\$ 616,494	\$ 689,355
Time charter, voyage and logistics business expenses	(51,178)	(70,008)	(244,412)	(269,279)	(273,312)
Direct vessel expenses	(28,328)	(27,695)	(114,074)	(117,790)	(117,269)
General and administrative expenses	(11,031)	(8,962)	(44,634)	(51,331)	(52,852)
Depreciation and amortization	(25,674)	(24,323)	(98,124)	(108,206)	(107,395)
Interest income/(expense) and finance cost, net	(28,046)	(25,358)	(108,506)	(103,479)	(103,061)
(Loss)/Gain on derivatives		(173)	(260)	(196)	(165)
Gain on sale of assets/partial sale of subsidiary			18	323	38,822
(Loss)/gain on change in control					(35,325)
Loss on bond and debt extinguishment			(37,136)		(21,199)
Other income/(expense), net	2,066	(3,131)	5,954	161,110	(11,569)
(Loss)/income before equity in net earnings of affiliate companies	(20,000)	(25,813)	(128,895)	127,646	6,030
Equity in net earnings of affiliated companies	22,418	14,123	19,344	48,228	35,246
Income/(loss) before taxes	2,418	(11,690)	(109,551)	175,874	41,276
Income tax benefit/(expense)	(288)	3,700	4,260	(312)	56
Net income/(loss)	2,130	(7,990)	(105,291)	175,562	41,332
	(77)	(2,165)	(3,772)	(77)	(506)

Less: Net (income)/loss attributable to the noncontrolling interest						
Preferred stock dividends of subsidiary						(27)
Preferred stock dividends attributable to the non controlling interest						12
Net income/(loss) attributable to Navios Holdings common stockholders	\$ 2,053	\$ (10,155)	\$ (109,063)	\$ 175,485	\$ 40,811	

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	As of March 31 and for the Three Months Ended March 31,			Year Ended December 31,	
	2014	2013	2013	2012	2011
	(in thousands of U.S. dollars, except per share data)				
Balance Sheet Data (at period end)					
Current assets, including cash and restricted cash	\$ 369,836	\$ 517,978	\$ 339,986	\$ 470,567	\$ 370,974
Total assets	2,982,844	2,994,341	\$ 2,919,613	\$ 2,941,462	2,913,824
Current liabilities, including current portion of long term debt	164,567	172,011	149,767	189,376	252,003
Total long term debt, including current portion	1,517,305	1,418,651	1,511,249	1,358,212	1,453,557
Navios Holdings stockholders equity	1,108,658	1,190,509	1,065,695	1,206,376	1,059,106
Other Financial Data					
Net cash provided by operating activities	29,552	15,401	59,749	228,644	102,742
Net cash (used in)/provided by investing activities	(48,333)	(26,780)	(258,571)	12,453	(171,363)
Net cash provided by/(used in) financing activities	49,915	64,389	128,785	(154,325)	32,307
Book value per common share	10.62	11.53	10.22	11.68	10.34
Cash dividends per common share	0.06	0.06	0.24	0.30	0.25
Cash paid for common stock dividend declared	6,210	6,195	24,710	30,730	25,542

	Three Months Ended March 31,			Year Ended December 31,	
	2014	2013	2013	2012	2011
Core Fleet Operating Data					
TCE	\$ 12,709	\$ 11,860	\$ 12,029	\$ 18,167	\$ 23,064
Charter-in rate ⁽¹⁾	\$ 13,542	\$ 13,001	\$ 13,361	\$ 12,304	\$ 10,606
Daily operating cost ⁽¹⁾	\$ 3,945	\$ 3,508	\$ 3,400	\$ 4,335	\$ 4,390
Available days	5,253	4,330	19,364	17,589	16,423
Operating days	5,232	4,226	19,062	17,273	16,201
Fleet utilization	99.6%	97.6%	98.4%	98.2%	98.7%

(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 H 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 5 of our 2013 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 H Preferred Stock.

Risks Related to the Series H 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 H 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 H 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 H Preferred Stock, and accordingly the Depositary Shares. The amount of cash we can use to pay dividends or redeem our Series H 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 5 of our 2013 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 H 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 H 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 H 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 H Preferred Stock is subordinated to our debt obligations, and your interests could be diluted by the issuance of additional shares, including additional Series H Preferred Stock and by other transactions.

Our Series H Preferred Stock is subordinated to all of our existing and future indebtedness. As of March 31, 2014, our total debt was \$1,517.3 million. 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 H Preferred Stock and the Depositary Shares.

The issuance of additional limited shares on a parity with or senior to our Series H Preferred Stock would dilute the interests of the holders of our Series H 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 H Preferred Stock. No provisions relating to our Series H Preferred Stock protect the holders of our Series H 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 H Preferred Stock.

Our Series H Preferred Stock will rank pari passu with our Series G Preferred Stock and any class or series of capital stock established after the original issue date of the Series H Preferred Stock that is not expressly subordinated or senior to the Series H 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 H Preferred Stock and any Parity Securities are paid, any partial payment shall be made pro rata with respect to share of Series H 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 H Preferred Stock represent perpetual equity interests.

The Series H 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 H Preferred Stock (and accordingly the Depositary Shares) may be required to bear the financial risks of an investment in the Series H Preferred Stock (and accordingly the Depositary Shares) for an indefinite period of time. In addition, the Series H 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 H 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 H 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 H 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 H Preferred Shareholders to exercise the voting rights described in the following

clause (ii)(x), and (ii) if and when dividends payable on the Series H Preferred Stock are in arrears for six or more quarterly periods, whether or not consecutive (and whether or not such

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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 H 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 H 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 H 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 H Preferred Stock to elect members of our board of directors will continue until such time as all accumulated and unpaid dividends on the Series H 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 H Preferred Stock and Depositary Shares Series H Preferred Stock Voting Rights and Description of Series H 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 H Preferred Stock for as long as they hold the Depositary Shares rather than the Series H Preferred Stock. For example, holders of the Depositary Shares will not be entitled to vote at meetings of holders of Series H 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 H Preferred Stock. The Depositary will be the holder of the Series H Preferred Stock underlying the Depositary Shares and holders may exercise voting rights with respect to the Series H 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 H 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 H 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 H Preferred Stock is not voted as requested.

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

The Depositary Shares and the Series H Preferred Stock are new issues of securities with no established trading markets. We have applied to have the Depositary Shares listed on the NYSE, but they may not be accepted for listing. Even if the Depositary Shares are approved for listing on the NYSE, 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 H 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 H 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 H 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 H 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 H 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 H Preferred Stock or that we may elect to obtain a rating of our Series H 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 H 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 H 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 H 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 H 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 H 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 liquidation is fixed at the liquidation preference of \$2,500.00 per share (equivalent to \$25.00 per Depositary Share) plus accumulated and unpaid dividends to the date of liquidation (whether or not declared). If in the case of our liquidation, there are remaining assets to be distributed after payment of this amount, you will have no right to receive or to participate in these amounts. Furthermore, if the market price for the Series H Preferred Stock is greater than the liquidation preference, you will have no right to receive the market price from us upon our liquidation.

The Series H Preferred Stock is only redeemable at our option and investors should not expect us to redeem the Series H Preferred Stock on the date it becomes redeemable or on any particular date afterwards.

We may redeem, at our option, all or from time to time part of the Series H Preferred Stock on or after _____, 2019. If we redeem the Series H Preferred Stock, holders of the Series H Preferred Stock will be entitled to receive a redemption price equal to \$2,500.00 per share (equivalent to \$25.00 per Depositary Share)

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plus accumulated and unpaid dividends to the date of redemption (whether or not declared). Any decision we may make at any time to propose a redemption of the Series H Preferred Stock will depend upon, among other things, our evaluation of our capital position, the composition of our shareholders' equity and general market conditions at that time. In addition, you might not be able to reinvest the money you receive upon redemption of the Series H Preferred Stock in a similar security or at similar rates. We may elect to exercise our partial redemption right on multiple occasions.

In addition, at any time after the occurrence of a fundamental change, we may redeem, at our option, in whole or from time to time in part, the Series H Preferred Stock at a redemption price in cash equal to \$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. Any such optional redemption would be effected only out of funds legally available for such purpose.

A fundamental change means an event that shall be deemed to have occurred at the time after the date hereof when our common stock ceases to be listed or admitted for trading on the NYSE, the NASDAQ Capital Market, the NASDAQ Global Market or the NASDAQ Global Select Market (or any of their respective successors).

The international nature of our operations may make the outcome of any bankruptcy proceedings difficult to predict, and may negatively impact your ability to enforce your rights if we enter into a bankruptcy, liquidation or similar proceeding.

We are incorporated under the laws of the Republic of the Marshall Islands and our subsidiaries are also incorporated under the laws of the Republic of the Marshall Islands, the Cayman 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. Consequently, in the event of any bankruptcy, insolvency or similar proceedings involving us or one of our subsidiaries, bankruptcy laws other than those of the United States could apply and those laws may be less favorable to your interests and your ability to enforce your liquidation preference reimbursement rights as a holder of Depositary Shares may be limited. Furthermore, we have limited operations in the United States. If we become a debtor under the United States bankruptcy laws, bankruptcy courts in the United States may seek to assert jurisdiction over all of our assets, wherever located, including property situated in other countries. There can be no assurance, however, that we would become a debtor in the United States or that a U.S. bankruptcy court would be entitled to, or accept, jurisdiction over such bankruptcy case or that courts in other countries that have jurisdiction over us and our operations would recognize a U.S. bankruptcy court's jurisdiction if any other bankruptcy court would determine it had jurisdiction. In addition, in the event of a bankruptcy, insolvency or similar liquidation, choice of law and forum selection choices or selections may be disregarded.

Holders of Depositary Shares may be subject to additional risks related to holding Depositary Shares rather than shares.

Because holders of Depositary Shares do not hold their shares directly, they are subject to the following additional risks, among others:

as a holder of Depositary Shares, we will not treat you as one of our direct shareholders and you may not be able to exercise shareholder rights;

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

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

the Depositary may take other actions inconsistent with the best interests of holders of Depositary Shares.

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Tax Risks

In addition to the following risk factors, you should read *Material U.S. Federal Income Tax Considerations* and *Marshall Islands Tax Considerations* for a more complete discussion of the expected material U.S. Federal and non-U.S. income tax considerations relating to us and the ownership and disposition of our Series H Preferred Stock.

U.S. tax authorities could treat us as a passive foreign investment company, which could have adverse U.S. Federal income tax consequences to U.S. holders.

A foreign corporation will be treated as a passive foreign investment company, or PFIC, for U.S. Federal income tax purposes if either (1) at least 75% of its gross income for any taxable year consists of certain types of passive income or (2) at least 50% of the average value of the corporation's assets produce or are held for the production of those types of passive income. For purposes of these tests, passive income includes dividends, interest, and gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business. For purposes of these tests, income derived from the performance of services does not constitute passive income. U.S. stockholders of a PFIC are subject to a disadvantageous U.S. Federal income tax regime with respect to the income derived by the PFIC, the distributions they receive from the PFIC and the gain, if any, they derive from the sale or other disposition of their shares in the PFIC.

We should not be a PFIC with respect to any taxable year. Based upon our operations as described herein, our income from our chartering activities and from our logistics activities should not be treated as passive income for purposes of determining whether we are a PFIC. Accordingly, our income from our chartering activities and our logistics activities should not constitute passive income, and the assets that we own and operate in connection with the production of that income should not constitute passive assets.

There is substantial legal authority supporting this position consisting of case law and U.S. Internal Revenue Service, or IRS, pronouncements concerning the characterization of income derived from time charters and voyage charters as services income for other tax purposes. However, it should be noted that there is also authority which characterizes time charter income as rental income rather than services income for other tax purposes. Accordingly, no assurance can be given that the IRS or a court of law will accept this position, and there is a risk that the IRS or a court of law could determine that we are a PFIC. Moreover, no assurance can be given that we would not constitute a PFIC for any future taxable year if the nature and extent of our operations changed.

If the IRS were to find that we are or have been a PFIC for any taxable year, our U.S. stockholders would face adverse U.S. Federal income tax consequences and certain information reporting requirements. Under the PFIC rules, unless those stockholders make an election available under the U.S. Internal Revenue Code of 1986, as amended (which election could itself have adverse consequences for such stockholders), such stockholders would be liable to pay U.S. Federal income tax at the then prevailing income tax rates on ordinary income plus interest upon excess distributions and upon any gain from the disposition of their shares of common stock, as if the excess distribution or gain had been recognized ratably over the stockholder's holding period of the common stock.

The enactment of proposed legislation could affect whether dividends paid by us constitute qualified dividend income eligible for the preferential rates.

Legislation has been proposed in the U.S. Senate that would deny the preferential rates of U.S. Federal income tax currently imposed on qualified dividend income with respect to dividends received from a non-U.S. corporation, unless the non-U.S. corporation either is eligible for benefits of a comprehensive income tax treaty with the United

States or is created or organized under the laws of a foreign country which has a comprehensive income tax system. Because the Marshall Islands has not entered into a comprehensive income tax treaty with the United States and imposes only limited taxes on corporations organized under its laws, it is unlikely that we could satisfy either of these requirements. Consequently, if this legislation were enacted in its current form the preferential rates of U.S. Federal income tax discussed in *Material U.S. Federal Income Tax Considerations Taxation of U.S. Holders Distributions on Our Series H Preferred Stock and Depositary Shares* may no longer be applicable to dividends received from us. As of the date herof, it is not possible to predict with certainty whether or in what form the proposed legislation will be enacted.

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FORWARD-LOOKING STATEMENTS

Certain statements under the captions Summary, and Risk Factors, and elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein constitute forward-looking statements. These forward-looking statements are not historical facts (including any statements concerning plans and objectives of management for future operations or economic performance or assumptions relating thereto), but rather are based on our current expectations, estimates and projections about our industry, and our beliefs and assumptions. Such statements include, in particular, statements about the strength of world economies, fluctuations in currencies and interest rates, general market conditions, including fluctuations in charter hire rates and vessel values, changes in demand in the shipping industry, descriptions of global demand for commodities, drybulk capacity and newbuildings, freight rates, our business and acquisition strategy, our ability to continue to charter-in vessels at favorable rates and obtain favorable purchase options, our ability to operate at low costs in the future, changes in our operating expenses, including bunker prices, drydocking and insurance costs, statements about the acquisition of our vessels to be delivered in the future, statements about our charter policy and industry outlook, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, and other important factors described in this prospectus supplement and from time to time in the reports we file with the SEC. Words including may, could, would, will, anticipates, expects, intends, plans, projects, believes, similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. We caution you not to place undue reliance on these forward-looking statements, which reflect our management's view only as of the date of the documents in which such statements appear. We are not obligated to update these statements or publicly release the result of any revisions to them to reflect events or circumstances after the date of this prospectus supplement or to reflect the occurrence of unanticipated events. For purposes of the information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein, when we state that a risk, uncertainty or problem may, could or would have a material adverse effect on our business or words to that effect, we mean that the risk, uncertainty or problem may, could or would have a material adverse effect on the business, results of operations, financial condition, cash flow or prospects of our company.

In addition to the factors and matters described in or incorporated by reference into this prospectus supplement or the accompanying prospectus, including under Risk Factors, important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include:

the effects of our substantial indebtedness and the covenants and limitations contained in the agreements governing such indebtedness;

our ability to service debt obligations and our ability to incur additional indebtedness to fund the acquisitions of additional vessels;

the strength of world economies, particularly in the Asia Pacific region;

the cyclical nature of the international drybulk shipping industry;

changes in the market values of our vessels and the vessels for which we have purchase options;

future purchase prices of newbuildings and secondhand vessels;

the effect of short-term decreases in shipping rates and the difference between our charter-in rates and the rates we obtain when we charter-out the vessels;

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

significant changes in vessel performance, including increased vessel breakdowns;

changes in demand for drybulk commodities and in the drybulk shipping industry;

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an inability to expand relationships with existing customers and obtain new customers;

changes in production or demand for the types of drybulk products that are transported by our vessels;

compliance risks associated with trade sanctions;

dependence upon significant customers;

changes in our operating expenses, including but not limited to changes in crew salaries, insurance, provisions, repairs, maintenance and overhead expenses, bunker prices and drydocking costs;

planned capital expenditures;

fluctuations in performance of outstanding operations;

the effect of trading and hedging activities in freight, tonnage and Forward Freight Agreements;

changes to governmental rules and regulations or actions taken by regulatory authorities and the expected costs thereof;

potential liability from pending or future litigation;

general domestic and international political conditions, including wars, acts of piracy and terrorism;

fluctuations in currencies and interest rates;

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

the ability of our contract counterparties to fulfill their obligations to us;

uncertainty about continued access to favorable time charters as a result of longstanding relationships with Japanese shipowners;

the ability of shipyards to deliver vessels on a timely basis;

the ability of our vessels to pass classification inspection;

customers' increasing emphasis on environmental and safety concerns;

the aging of our vessels and resultant increases in operation costs;

the loss of any customer or charter or vessel;

damage to our vessels;

our capacity to manage our expanding business;

insurance coverage of our shipping-specific risks;

our participation in protection and indemnity associations subjecting us to calls or premiums based on the records of other members;

retention of key members of our senior management team;

certain risks through our direct and indirect investments in Navios Acquisition, Navios Partners and Navios Europe (including risks related to our ability to receive cash dividends) and being deemed an investment company under the Investment Company Act of 1940; and

our possible liability for United States income tax.

You should read this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein completely and with the understanding that actual future results may be materially different from expectations. All forward-looking statements made in this prospectus supplement and accompanying prospectus are qualified by these cautionary statements. These forward-looking statements are made only as of the date of this prospectus supplement or the documents incorporated by reference herein, as the case may be, and we do not undertake any obligation, other than as may be required by law, to update or revise any forward-looking statements to reflect changes in assumptions, the occurrence of unanticipated events, changes in future operating results over time or otherwise.

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USE OF PROCEEDS

We will receive net proceeds of approximately \$ million, or \$ million if the underwriters exercise in full their overallotment option to purchase additional Depositary Shares (in each case after deducting underwriting discounts and estimated offering expenses), from the issuance of Depositary Shares representing interests in the Series H Preferred Stock in this offering. We will use the net proceeds from this offering for general corporate purposes, including acquisition of vessels.

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The following table sets forth the historical ratio of our consolidated earnings to our combined fixed charges and preferred dividends for the periods indicated.

	Three months ended						
	March 31,		Year ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
Ratio of earnings to combined fixed charges and preferred dividends ⁽¹⁾	(2)	(2)	(2)	2.09	1.22	1.69	1.33

- (1) For purposes of computing our ratio of earnings to combined fixed charges and preferred dividends on a consolidated basis, earnings is the result of adding (a) pre-tax income from continuing operations before adjustment for minority interests in consolidated subsidiaries or income or loss from equity investees, (b) fixed charges, (c) amortization of capitalized interest, and (d) distributed income of equity investees, and subtracting (x) interest capitalized and (y) preference security dividend requirements of consolidated subsidiaries. Fixed charges represent (i) interest expensed and capitalized, (ii) amortized premiums, discounts and capitalized expenses related to indebtedness, (iii) interest within time-charter hire and rental expense, and (iv) preference security dividend requirements of consolidated subsidiaries.
- (2) Additional pre-tax income from continuing operations before adjustment for income or loss from equity investees of \$9.2 million, \$16.5 million and \$90.0 million would be necessary to generate a ratio of earnings to fixed charges of 1.00 for the three months ended March 31, 2014, the three months ended March 31, 2013 and year ended December 31, 2013, respectively.

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The following table sets forth our cash and cash equivalents and our capitalization as of March 31, 2014:

on a historical basis;

on an as adjusted basis after giving effect to:

- (a) the issuance of Navios Logistics \$375.0 million of 7.25% Senior Notes due 2022 (the Navios Logistics 2022 Notes) in a private placement in April 2014. The net proceeds of the offering of the Navios Logistics 2022 Notes of \$75.7 million, after deducting fees and estimated expenses of \$9.3 million, have been or will be used: (i) to repay in full the \$290.0 million of the 9.25% Senior Notes due 2019 (the Navios Logistics 2019 Notes); and (ii) for general corporate purposes;
- (b) scheduled repayment of principal installments, subsequent to March 31, 2014 and through June 30, 2014, of \$4.5 million under our senior secured credit facilities;
- (c) the drawdown of \$30.0 million under a secured credit facility, in order to finance the acquisition of the vessel Navios Gem; and

as further adjusted for this offering and the use of the proceeds thereof.

The information in this table should be read in conjunction with Use of Proceeds and our consolidated financial statements and related notes thereto and the other information included in and incorporated by reference into this prospectus supplement and accompanying prospectus.

	As of March 31, 2014		
	Historical	As Adjusted (unaudited)	As Further Adjusted
	(dollars in thousands)		
Cash and cash equivalents, including restricted cash⁽¹⁾ (see clauses (a) and (b) above)	\$ 220,850	\$ 292,083	\$
Total long-term debt (including current portion):			
Senior secured credit facilities (see clauses (b) and (c) above)	223,686	249,219	249,219
8.125% Senior Notes due 2019	350,000	350,000	350,000
7.375% First Priority Ship Mortgage Notes due 2022	650,000	650,000	650,000

Navios Logistics senior notes (historical balance includes premium of \$3.1 million) (see clause (a) above)	293,107	375,000	375,000
Navios Logistics other long-term loans	512	512	512
Total long-term debt	1,517,305	1,624,731	1,624,731
Stockholders Equity			
Preferred Stock, \$0.0001 par value; 1,000,000 shares authorized; 28,479 issued and outstanding as of March 31, 2014, issued and outstanding, as adjusted			
Common Stock, \$0.001 par value, 250,000,000 shares authorized, 104,399,916 issued and outstanding as of March 31, 2014	10	10	10
Additional paid-in capital	602,209	602,209	602,209
Accumulated other comprehensive loss	(12,311)	(12,311)	(12,311)
Retained Earnings	518,750	518,750	518,750
Total Navios Holdings stockholders equity⁽²⁾	1,108,658	1,108,658	
Total capitalization	\$ 2,625,963	\$ 2,733,389	

- (1) Total cash and cash equivalents, including restricted cash, does not give effect to the payment of any accrued and unpaid interest on any Navios Logistics 2019 Notes purchased in the tender offer or otherwise redeemed and any premiums, fees and expenses relating to the tender offer and consent solicitation and the subsequent early redemption of the Navios Logistics 2019 Notes. We paid approximately \$22.2 million in tender premiums.

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- (2) The as adjusted and as further adjusted total Navios Holdings stockholders' equity does not give effect to: (i) the payment of redemption premiums related to a subsequent early redemption of the Navios Logistics 2019 Notes or (ii) any acceleration of the amortization related to the remaining unamortized deferred financing costs of \$7.9 million and to the acceleration of the amortization of the unamortized premium on the Navios Logistics 2019 Notes of \$3.1 million as of March 31, 2014.

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Table of Contents**DESCRIPTION OF SERIES H PREFERRED STOCK AND DEPOSITARY SHARES**

The following description of the Series H Preferred Stock and the Depositary Shares does not purport to be complete and is subject to, and qualified in its entirety by reference to, the Certificate of Designation designating the Series H Preferred Stock and setting forth the rights, preferences and limitations of the Series H Preferred Stock (the Certificate of Designation) and the terms of the Deposit Agreement (as defined below) which establishes the terms of the Depositary Shares. A copy of the Certificate of Designation and of the Deposit Agreement may be obtained from us as described under Where You Can Find Additional Information. Please see Description of Securities Preferred Stock and The Securities We May Offer Preferred Stock in the accompanying prospectus for a description of general terms applicable to the Series H Preferred Stock.

General

Each Depositary Share will represent 1/100th of one share of Series H Preferred Stock. The Series H Preferred Stock, represented by the Depositary Shares offered hereby, is a new series of preferred stock. Upon completion of this offering, there will be _____ shares of Series H Preferred Stock issued and outstanding (or _____ shares of Series H Preferred Stock issued and outstanding if the underwriters exercise their option to purchase additional Depositary Shares in full). We may, without notice to or consent of the holders of the then- outstanding Series H Preferred Stock, authorize and issue additional Series H Preferred Stock and Junior Securities (each as defined under Summary The Offering Ranking) and, subject to the limitations described under Voting Rights, Senior Securities and Parity Securities (as defined under Summary The Offering Ranking).

In connection with this offering, we will issue shares of Series H Preferred Stock, which we will then deposit with The Bank of New York Mellon, as Depositary, under a Deposit Agreement among us, the Depositary and the registered holders and indirect and beneficial owners from time to time of the Depositary Shares (the Deposit Agreement). The Deposit Agreement sets forth the terms of the Depositary Shares that we will sell in this offering. In general, each Depositary Share will represent, and entitle the holder, subject to the terms of the Deposit Agreement, to proportional rights and preferences (including dividends, voting, redemption and liquidation rights and preferences) as if such holder held 1/100th of one share of Series H Preferred Stock. The material terms of the Series H Preferred Stock and the Depositary Shares are summarized below. In the future, we may create and sell additional Depositary Shares.

The holders of our common stock are entitled to receive, to the extent permitted by law, such dividends as may from time to time be declared by our board of directors. Upon any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, the holders of our common stock are entitled to receive distributions of our assets, after we have satisfied or made provision for our debts and other obligations and for payment to the holders any class or series of shares (including the Series H Preferred Stock) having preferential rights to receive distributions of our assets.

The Series H Preferred Stock will entitle the holders thereof (Series H Preferred Shareholders) to receive cumulative cash dividends when, as and if declared by our board of directors out of legally available funds for such purpose. No fractional shares of Series H Preferred Stock will be issued. When issued and paid for in the manner described in this prospectus supplement, the Series H Preferred Stock represented by the Depositary Shares offered hereby will be fully paid and nonassessable and the Depositary Shares offered hereby will be validly issued and entitled to the benefits of the Deposit Agreement. Each share of Series H Preferred Stock will have a fixed liquidation preference of \$2,500.00 per share (equivalent to \$25.00 per Depositary Share) and upon liquidation will also be entitled to an amount equal to accumulated and unpaid dividends thereon to the date fixed for payment, whether or not declared. Please see the section entitled Liquidation Rights.

The Series H 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. As such, the Series H Preferred Stock will rank junior to all of our indebtedness and other liabilities with respect to assets available to satisfy claims against us.

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The Series H Preferred Stock will be issued in registered form to the Depository. You may hold Depository Shares either (A) directly (i) by having an American Depositary Receipt (an ADR), which is a certificate evidencing a specific number of Depository Shares, registered in your name, or (ii) by having Depository Shares registered in your name in the Direct Registration System (DRS), or (B) indirectly by holding a security entitlement in Depository Shares through your broker or other financial institution. If you hold Depository Shares directly, you are a registered holder, also referred to as a holder of Depository Shares, or a Depository Shareholder. This description assumes you are a holder of Depository Shares. If you hold the Depository Shares indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of a holder of Depository Shares described in this section. You should consult with your broker or financial institution to find out what those procedures are.

DRS is a system administered by The Depository Trust Company (DTC) under which the Depository may register the ownership of uncertificated Depository Shares, which ownership is confirmed by periodic statements sent by the Depository to the registered holders of uncertificated Depository Shares. References to the Securities Depository means, with respect to any Series H Preferred Stock issued in global form, DTC and its successors and permitted assigns.

As a holder of Depository Shares, we will not treat you as a registered holder of shares of Series H Preferred Stock, and you will not have the rights of a Series H Preferred Shareholder. Marshall Islands law governs Series H Preferred Shareholder rights. The Depository will be the holder of the shares of Series H Preferred Stock underlying the Depository Shares. As a registered holder of Depository Shares, you will have the rights of a Depository Shareholder. The Deposit Agreement sets out the Depository Shareholder rights as well as the rights and obligations of the Depository. New York law governs the Deposit Agreement and the Depository Shares.

The Series H Preferred Stock will not be convertible into common stock or any other of our securities and will not have exchange rights or be entitled or subject to any preemptive or similar rights. The Series H Preferred Stock will not be subject to mandatory redemption or to any sinking fund requirements. The Series H Preferred Stock will be subject to redemption, in whole or in part, at our option commencing on _____, 2019 or at any time after the occurrence of a fundamental change. Please see the section entitled Redemption.

We have appointed Continental Stock Transfer & Trust Company as the paying agent (the Paying Agent), and the registrar and transfer agent (the Registrar and Transfer Agent) for the Series H Preferred Stock. The address of the Paying Agent is 17 Battery Place, New York, New York 10004.

Listing

We have applied to have the Depository Shares listed on the NYSE under the symbol NMPrH. If the application is approved, trading in the Depository Shares on the NYSE is expected to begin within 30 days after the original issue date of the Depository Shares. The Series H Preferred Stock represented by the Depository Shares will not be listed and we do not expect that there will be any other trading market for the Series H Preferred Stock except as represented by the Depository Shares.

Series H Preferred Stock

The following is a summary of the terms and provisions of the Series H Preferred Stock. The following summary does not set forth the full terms and provisions of the Series H Preferred Stock, which will be set forth in the Certificate of Designation. The Certificate of Designation, and not this description, will define the terms of the Series H Preferred Stock.

Ranking

Prior to this offering, we have designated and issued six other series of mandatorily convertible preferred stock. For each such series of mandatorily convertible preferred stock (the convertible preferred stock), each share of convertible preferred stock has a par value of \$0.0001 and each holder of convertible preferred stock is

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entitled to receive an annual dividend equal to 2% on the nominal value of the convertible preferred stock, payable quarterly, until such time as the convertible preferred stock converts into common stock. Five years after the relevant issuance date, all convertible preferred stock shall automatically convert into shares of common stock at a conversion price equal to \$10.00 per share of convertible preferred stock. At any time following the third anniversary from their issuance date, if the closing price of the common stock has been at least \$20.00 per share for 10 consecutive business days, the remaining balance of the then-outstanding shares of convertible preferred stock shall automatically convert at a conversion price equal to \$14.00 per share of common stock. The holders of convertible preferred stock are entitled, at their option, at any time following their issuance date and prior to their final conversion date, to convert all or any such then-outstanding shares of convertible preferred stock into common stock at a conversion price equal to \$14.00 per share of convertible preferred stock.

In addition, on January 28, 2014, we designated and issued our 8.75% Series G Cumulative Redeemable Preferred Stock (the Series G Preferred Stock), many of the terms of which are similar to the Series H Preferred Stock described herein. In connection with the issuance of the Series G Preferred Stock, on January 28, 2014, we issued 2,000,000 American Depositary Shares, each representing 1/100th of a share of Series G Preferred Stock. The fixed liquidation preference of the Series G Preferred Stock is \$2,500.00 per share (equivalent to \$25.00 per American Depositary Share). The shares are redeemable by us at any time on or after January 28, 2019. The shares carry an annual dividend rate of 8.75% per \$2,500.00 of liquidation preference per share (equivalent to \$25.00 per American Depositary Share). The Series G Preferred Stock represents perpetual equity interests in us and, unlike our indebtedness, does not give rise to a claim of payment of a principal amount at a particular date. As such, the Series G Preferred Stock ranks junior to all of 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, and *pari passu* with the Series H Preferred Stock. Upon any liquidation, dissolution or winding up of us, holders of outstanding Series G Preferred Stock will be entitled to receive the liquidation preference of the Series G Preferred Stock in cash plus an amount equal to accumulated and unpaid dividends before any distribution is made to the holders of junior stock, including our common stock and convertible preferred stock. The Series G Preferred Stock has only limited voting rights, is not convertible into common stock or other of our securities, does not have exchange rights and is not entitled to preemptive or similar rights. A description of the Series G Preferred Stock can be found in our registration statement on Form 8-A (File No. 001-33311), filed with the SEC on January 24, 2014, which incorporates by reference the description of the Series G Preferred Stock contained in our prospectus filed with the SEC on January 23, 2014, pursuant to Rule 424(b) under the Securities Act, and any amendments or reports filed updating that description. As of June 27, 2014, a total of 20,000 shares of the Series G Preferred Stock were issued and outstanding.

The Series H Preferred Stock will, with respect to anticipated quarterly dividends and distributions upon the liquidation, winding-up and dissolution of our affairs, rank:

senior to the Junior Securities (including all of our outstanding previously-issued convertible preferred stock and our common stock);

on a parity with the Parity Securities (including the Series G Preferred Stock); and

junior to the Senior Securities.

Under the Certificate of Designation, we may issue Junior Securities from time to time in one or more series without the consent of the holders of the Series H Preferred Stock. Our board of directors has the authority to determine the

preferences, powers, qualifications, limitations, restrictions and special or relative rights or privileges, if any, of any such series before the issuance of any shares of that series. Our board of directors will also determine the number of shares constituting each series of securities. Our ability to issue additional Parity Securities in certain circumstances or Senior Securities is limited as described under Voting Rights.

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Table of Contents***Liquidation Rights***

The holders of outstanding Series H Preferred Stock will be entitled, in the event of any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, to receive the liquidation preference of \$2,500.00 per share (equivalent to \$25.00 per Depositary Share) in cash plus an amount equal to accumulated and unpaid dividends thereon to the date fixed for payment of such amount (whether or not declared), and no more, before any distribution will be made to the holders of our common stock, our convertible 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 a liquidation, dissolution or winding up of our affairs for this purpose. In the event that our assets available for distribution to holders of the outstanding Series H Preferred Stock and any Parity Securities are insufficient to permit payment of all required amounts, our assets then remaining will be distributed among the Series H Preferred Stock and any Parity Securities, as applicable, ratably on the basis of their relative aggregate liquidation preferences plus the amount of any accumulated and unpaid dividends thereon (whether or not declared). After payment of all required amounts to the holders of the outstanding Series H Preferred Stock and Parity Securities, our remaining assets and funds will be distributed among the holders of our common stock, our convertible preferred stock and any other Junior Securities then outstanding according to their respective rights.

Voting Rights

The Series H Preferred Stock will have no voting rights except as set forth below or as otherwise provided by Marshall Islands law. In the event that one quarterly dividend payable on the Series H 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 H Preferred Shareholders to exercise the voting rights described in clause (x) of the following sentence. If and when dividends payable on the Series H Preferred 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 sentence, the Series H Preferred Shareholders will have the right, voting as a class together with holders of any other Parity Securities upon which like voting rights have been conferred and are exercisable, to elect one member of 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 H 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 sentence, then, until such amendment is fully approved and effective, the dividend rate on the Series H 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. 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 H 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 H Preferred Stock. Any such amendment to our articles of incorporation, if obtained, shall also provide that the right of such Series H Preferred Shareholders to elect members of our board of directors will continue until such time as all dividends accumulated and in arrears on the Series H Preferred Stock have been paid in full or sufficient funds for such payment have been declared and set apart for such purpose, at which time such right will terminate, subject to the revesting of such right in the event of each and every subsequent failure to pay six quarterly dividends as described above. Upon any termination of the right of the holders of the Series H Preferred Stock and any other Parity Securities to vote as a class for such director, the term of office of such directors then in office elected by such holders voting as a class will terminate immediately. Any

director elected by the holders of the Series H Preferred Stock and any other Parity Securities shall each be entitled to one vote per director on any matter before our board of directors.

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

issue any Parity Securities if the cumulative dividends payable on outstanding Series H Preferred Stock are in arrears; or

create or issue any Senior Securities.

On any matter described above in which the Series H Preferred Shareholders are entitled to vote as a class, such holders will be entitled to one vote per share. Any shares of Series H Preferred Stock held by us or any of our subsidiaries or affiliates will not be entitled to vote.

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

Series H Preferred Stock held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner unless the arrangement between the beneficial owner and his nominee provides otherwise.

Dividends

General

Holders of Series H Preferred Stock will be entitled to receive, when, as and if declared by our board of directors out of legally available funds for such purpose, cumulative cash dividends from _____, 2014.

Dividend Rate

Dividends on Series H Preferred Stock will be cumulative, commencing on _____, 2014, until such time as we pay the dividend or redeem the Series H Preferred Stock in full in accordance with the provisions under the heading entitled *Redemption*, 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 dividend.

The initial dividend on the Series H Preferred Stock will be payable on October 15, 2014 in an amount equal to \$ _____ per share (the equivalent of \$ _____ per Depositary Share). Dividends on the Series H Preferred Stock will accrue at a rate of _____ % per annum per \$2,500.00 stated liquidation preference per share of Series H Preferred Stock (equivalent to \$25.00 per Depositary Share). The dividend rate is subject to increase in the limited circumstances described above under *Voting Rights*.

Dividend Payment Dates

The Dividend Payment Dates for the Series H Preferred Stock will be each January 15, April 15, July 15 and October 15. The initial dividend on the Series H Preferred Stock will be payable on October 15, 2014, on a pro rata basis from the original issuance date of the Series H Preferred Stock. Dividends will accumulate in each dividend period from and including the preceding Dividend Payment Date or the initial issue date, as the case may be, to but excluding the next applicable Dividend Payment Date for such dividend period, and dividends will accrue on accumulated dividends at the applicable dividend date. If any Dividend Payment Date otherwise would

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fall on a day that is not a Business Day, declared dividends will be paid on the immediately succeeding Business Day without the accumulation of additional dividends. Dividends on the Series H Preferred Stock will be payable based on a 360-day year consisting of twelve 30-day months. Business Day means a day on which the NYSE is open for trading and which is not a Saturday, a Sunday or other day on which banks in New York City are authorized or required to close.

Payment of Dividends

Not later than 5:00 pm, New York City time, on each Dividend Payment Date, we will pay those dividends, if any, on the Series H Preferred Stock that have been declared by our board of directors to the Paying Agent or, if there is no Paying Agent at the relevant time, the holders of such shares as such holders' names appear on our share transfer books maintained by the Registrar and Transfer Agent on the applicable Record Date (as defined below). The applicable record date (the Record Date) will be the fifth Business Day immediately preceding the applicable Dividend Payment Date, except that in the case of payments of dividends in arrears, the Record Date with respect to a Dividend Payment Date will be such date as may be designated by our board of directors in accordance with the Certificate of Designation, our articles of incorporation and our bylaws.

Declared dividends will be paid to the Paying Agent in same-day funds on each Dividend Payment Date. The Paying Agent will be responsible for holding or disbursing such payments to holders of the Series H Preferred Stock in accordance with the instructions of such holders. In other circumstances, dividends may be paid by check mailed to the registered address of the holder of Series H Preferred Stock, unless, in any particular case, we elect to pay the wire transfer.

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 H 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 H 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 H 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 H Preferred Stock and any Parity Securities are paid, any partial payment will be made pro rata with respect to the Series H 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 H 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 under Dividends Dividend Payment Dates, 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 H Preferred Stock.

Redemption

Optional Redemption

Commencing on _____, 2019, we may redeem, at our option, in whole or in part, the Series H Preferred Stock (and cause the redemption of the Depositary Shares) at a redemption price in cash equal to \$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. Any such optional redemption shall be effected only out of funds legally available for such purpose. We may undertake multiple partial redemptions.

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In addition, at any time after the occurrence of a fundamental change, we may redeem, at our option, in whole or from time to time in part, the Series H Preferred Stock at a redemption price in cash equal to \$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. Any such optional redemption would be effected only out of funds legally available for such purpose.

A fundamental change means an event that shall be deemed to have occurred at the time after the date hereof when our common stock ceases to be listed or admitted for trading on the NYSE, the NASDAQ Capital Market, the NASDAQ Global Market or the NASDAQ Global Select Market (or any of their respective successors).

Redemption Procedures

We will give notice of any redemption by mail, postage prepaid, not less than 30 days and not more than 60 days before the scheduled date of redemption, to the holders of any shares to be redeemed as such holders' names appear on our share transfer books maintained by the Registrar and Transfer Agent at the address of such holders shown therein. Such notice shall state: (1) the redemption date, (2) the number of Series H Preferred Stock to be redeemed and, if less than all outstanding shares of Series H Preferred Stock are to be redeemed, the number (and the identification) of shares to be redeemed from such holder, (3) the redemption price, (4) the place where the shares of Series H Preferred Stock are to be redeemed and shall be presented and surrendered for payment of the redemption price therefor and (5) that dividends on the shares to be redeemed will cease to accumulate from and after such redemption date.

If fewer than all of the outstanding shares of Series H Preferred Stock are to be redeemed, the number of shares to be redeemed will be determined by us, and such shares of Series H Preferred Stock will be redeemed by such method of selection as the Paying Agent shall determine, either pro rata or by lot, with adjustments to avoid redemption of fractional shares.

The redemption price will be paid by the Paying Agent to the holders of the Series H Preferred Stock on the redemption date.

The aggregate redemption price for any such partial redemption of the outstanding Series H Preferred Stock shall be allocated correspondingly among the redeemed shares of Series H Preferred Stock. The shares of Series H Preferred Stock not redeemed shall remain outstanding and entitled to all the rights and preferences provided in the Certificate of Designation (including our right, if it elects so, to redeem all or part of the Series H Preferred Stock outstanding at any relevant time in accordance with the redemption provisions described herein).

If we give or cause to be given a notice of redemption, then we will deposit with the Paying Agent funds sufficient to redeem the Series H Preferred Stock as to which notice has been given no later than 5:00 pm, New York City time, on the Business Day immediately preceding the date fixed for redemption, and will give the Paying Agent irrevocable instructions and authority to pay the redemption price to the holder or holders thereof upon surrender or deemed surrender of the certificates therefor. If notice of redemption shall have been given, then from and after the date fixed for redemption, unless we default in providing funds sufficient for such redemption at the time and place specified for payment pursuant to the notice, all dividends on such shares will cease to accumulate and all rights of holders of such shares of Series H Preferred Stock as Series H Preferred Shareholders will cease, except the right to receive the redemption price, including an amount equal to accumulated and unpaid dividends through the date fixed for redemption, whether or not declared. We will be entitled to receive from the Paying Agent the interest income, if any, earned on such funds deposited with the Paying Agent (to the extent that such interest income is not required to pay the redemption price of the shares to be redeemed), and the holders of any shares so redeemed will have no claim to any such interest income. Any funds deposited with the Paying Agent hereunder by us for any reason, including, but

not limited to, redemption of Series H Preferred Stock, that remain unclaimed or unpaid after two years after the applicable redemption date

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or other payment date, shall be, to the extent permitted by law, repaid to us upon our written request, after which repayment the holders of the Series H Preferred Stock entitled to such redemption or other payment shall have recourse only to us.

If only a portion of the Series H Preferred Stock represented by a certificate has been called for redemption, upon surrender of the certificate to the Paying Agent, the Paying Agent will issue to the holder of such shares a new certificate (or adjust the applicable book-entry account) representing the number of shares of Series H Preferred Stock represented by the surrendered certificate that have not been called for redemption.

Notwithstanding any notice of redemption, there will be no redemption of any Series H Preferred Stock called for redemption until funds sufficient to pay the full redemption price of such shares, including all accumulated and unpaid dividends to the date of redemption, whether or not declared, have been deposited by us with the Paying Agent.

We and our affiliates may from time to time purchase shares of the Series H Preferred Stock, subject to compliance with all applicable securities and other laws. Neither we nor any of our affiliates has any obligation, or any present plan or intention, to purchase any Series H Preferred Stock. Any shares repurchased and canceled by us will revert to the status of authorized but unissued preferred stock undesignated by us.

Notwithstanding the foregoing, in the event that full cumulative dividends on the Series H Preferred Stock and any Parity Securities have not been paid or declared and set apart for payment, we and our affiliates may not repurchase, redeem or otherwise acquire, in whole or in part, any Series H Preferred Stock or Parity Securities except pursuant to a purchase or exchange offer made on the same terms to all holders of Series H Preferred Stock and any Parity Securities. Common stock, our convertible preferred stock and any other Junior Securities may not be redeemed, repurchased or otherwise acquired unless full cumulative dividends on the Series H Preferred Stock and any Parity Securities for all prior and the then-ending dividend periods have been paid or declared and set apart for payment.

No Sinking Fund

The Series H Preferred Stock will not have the benefit of any sinking fund.

Depository Shares

The following is a summary of the terms and provisions of the Depository Shares. The following summary does not set forth the full terms or provisions of the Depository Shares, which is set forth in the Deposit Agreement (including the form of depositary receipt to be contained therein). The Deposit Agreement, and not this description, defines the terms of the Depository Shares.

Dividends and Other Distributions

We will pay all cash dividends and other cash distributions to the Depository through the Paying Agent, or if there is no Paying Agent at the relevant time, directly to the Depository as the holder of the Series H Preferred Stock. The Depository has agreed to pay to Depository Shareholders the cash dividends or other distributions it or the custodian receives on shares of Series H Preferred Stock or other deposited securities, after deducting its fees and expenses. You will receive these distributions in proportion to the number of shares of Series H Preferred Stock that your Depository Shares represent.

Cash

Before making any cash dividend or other cash distribution, any withholding taxes or other governmental charges that must be paid will be deducted. The Depositary will distribute only whole U.S. dollars and cents and will round fractional cents to the nearest whole cent.

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Shares

The Depositary may, and shall if we request in writing, distribute additional Depositary Shares representing any shares of Series H Preferred Stock we distribute as a share dividend or other distribution. The Depositary will only distribute whole Depositary Shares. It will sell shares of Series H Preferred Stock which would require it to deliver a fractional Depositary Share and distribute the net proceeds in the same way as it does with cash. If the Depositary does not distribute additional Depositary Shares, the outstanding Depositary Shares will also represent the new shares of Series H Preferred Stock. The Depositary may sell a portion of the distributed shares of Series H Preferred Stock sufficient to pay its fees and expenses in connection with that distribution.

Rights to Purchase Additional Shares of Series H Preferred Stock

If we offer holders of our securities any rights to subscribe for additional shares of Series H Preferred Stock or any other rights, the Depositary may make these rights available to Depositary Shareholders. If the Depositary reasonably determines, after consultation with us to the extent practicable, it is not legal and practical to make the rights available but that it is practical to sell the rights, the Depositary will use reasonable efforts to sell the rights and distribute the proceeds in the same way as it does with cash. The Depositary will allow rights that are not distributed or sold to lapse. In that case, you will receive no value for the rights.

If the Depositary makes rights available to Depositary Shareholders, it will exercise the rights and purchase the shares of Series H Preferred Stock on your behalf. The Depositary will then deposit the shares of Series H Preferred Stock and deliver Depositary Shares to the persons entitled to them. It will only exercise rights if you pay it the exercise price and any other charges the rights require you to pay.

U.S. securities laws may restrict transfers and cancellation of the Depositary Shares represented by shares of Series H Preferred Stock purchased upon exercise of rights. For example, you may not be able to trade these Depositary Shares freely in the United States. In this case, the Depositary may deliver restricted Depositary Shares that have the same terms as the Depositary Shares described in this section except for changes needed to put the necessary restrictions in place.

Other Distributions

The Depositary will send to Depositary Shareholders anything else we distribute on the Series H Preferred Stock or other deposited securities by any means, as promptly as practicable, after consultation with us, it thinks is legal, fair and practical. If it cannot make the distribution in that way, the Depositary may decide to sell what we distributed and distribute the net proceeds, in the same way as it does with cash, or it may decide to hold what we distributed, in which case Depositary Shares will also represent the newly distributed property. However, the Depositary is not required to distribute any securities (other than Depositary Shares) to Depositary Shareholders unless it receives reasonably satisfactory evidence from us that it is legal to make that distribution. The Depositary may sell a portion of the distributed securities or property sufficient to pay its fees and expenses in connection with that distribution.

Neither the Company nor the Depositary is responsible if the Depositary determines that it is unlawful or impractical to make a distribution available to any Depositary Shareholders. We have no obligation to register Depositary Shares, shares of Series H Preferred Stock, rights or other securities under the Securities Act. We also have no obligation to take any other action to permit the distribution of Depositary Shares, shares of Series H Preferred Stock, rights or anything else to Depositary Shareholders. This means that you may not receive the distributions we make on our shares of Series H Preferred Stock or any value for them if it is illegal or impractical for us to make them available to you.

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Deposit, Withdrawal and Cancellation

Issuance of Depositary Shares

The Depositary will deliver Depositary Shares if you or your broker deposit shares of Series H Preferred Stock or evidence of rights to receive shares of Series H Preferred Stock with the custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the Depositary will register the appropriate number of Depositary Shares in the names you request and will deliver the Depositary Shares to or upon the order of the person or persons that made the deposit.

Withdrawal of Deposited Securities

You may surrender your Depositary Shares at the Depositary's corporate trust office. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the Depositary will deliver the shares of Series H Preferred Stock and any other deposited securities underlying the Depositary Shares to the Depositary Shareholder or a person the Depositary Shareholder designates at the office of the custodian or, at your request, risk and expense, the Depositary will deliver the deposited securities at its corporate trust office, if feasible.

Exchange Between Certificated Depositary Shares and Uncertificated Depositary Shares

You may surrender your ADRs to the Depositary for the purpose of exchanging your ADRs for uncertificated Depositary Shares. The Depositary will cancel those ADRs and will send to the Depositary Shareholder a statement confirming that the Depositary Shareholder is the registered holder of uncertificated Depositary Shares. Alternatively, upon receipt by the Depositary of a proper instruction from a registered holder of uncertificated Depositary Shares requesting the exchange of uncertificated Depositary Shares for certificated Depositary Shares, the Depositary will execute and deliver to the Depositary Shareholder an ADR evidencing those Depositary Shares.

Redemption

If we give notice of a redemption of any Series H Preferred Stock or other deposited securities, the Depositary will call for surrender of a corresponding number of Depositary Shares. The Depositary will surrender the redeemed Series H Preferred Stock or other deposited securities on the redemption date. Holders of the Depositary Shares that were called for surrender will be entitled to receive the redemption amount, net of the Depositary's fees and expenses, upon surrenders by them of those Depositary Shares. We must give our notice of redemption in respect of the deposited securities to the Depositary before the redemption date and the Depositary will give notice as promptly as practicable to all holders of Depositary Shares.

Voting Rights

If holders of Series H Preferred Stock or other deposited securities acquire voting rights, Depositary Shareholders may instruct the Depositary how to vote the number of deposited shares of Series H Preferred Stock or other deposited securities, their Depositary Shares represent. The Depositary will notify Depositary Shareholders of Series H Preferred Shareholders' meetings and arrange to deliver our voting materials to them if we ask it to. Those materials will describe the matters to be voted on and explain how Depositary Shareholders may instruct the Depositary how to vote. For instructions to be valid, they must reach the Depositary by a date set by the Depositary. Otherwise, you will not be able to exercise your right to vote unless you withdraw the shares of Series H Preferred Stock. However, you may not know about the meeting far enough in advance to withdraw the shares of Series H Preferred Stock represented by your Depositary Shares.

If we instruct the Depositary to notify the Depositary Shareholders and deliver to them voting materials related to a Series H Preferred Shareholders meeting at least 30 days in advance of the meeting date, and if

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instructions are not delivered to the Depositary by the date set by the Depositary for such purpose, then the Depositary Shareholders will be deemed to have instructed the Depositary to give a discretionary proxy to a person designated by us with respect to the matter to be voted upon and amount of Depositary Shares, although no such discretionary proxy will be given if we inform the Depositary in writing that substantial opposition exists to the matter, the matter adversely affects the rights of Series H Preferred Shareholders or that we otherwise do not wish such proxy to be given.

The Depositary will try, as far as practical, subject to the laws of the Marshall Islands and to our articles of incorporation or similar documents, to vote or to have its agents vote the shares of Series H Preferred Stock or other deposited securities as instructed by Depositary Shareholders. The Depositary will only vote or attempt to vote as instructed or as described in the preceding paragraph.

In order to give you a reasonable opportunity to instruct the Depositary as to the exercise of voting rights relating to Deposited Securities, if we request the Depositary to act, we agree to give the Depositary notice of any such meeting and details concerning the matters to be voted upon at least 30 days in advance of the meeting date.

We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the Depositary to vote the shares of Series H Preferred Stock represented by your Depositary Shares. In addition, the Depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that you may not be able to exercise your right to vote and you may have no recourse if your shares of Series H Preferred Stock are not voted as you requested.

Fees and Expenses

Persons depositing or withdrawing shares

of Series H Preferred Stock or Depositary

Shareholders must pay:

Registration or transfer fees

Applicable taxes and other governmental charges the Depositary or the custodian has to pay on any Depositary Shares or shares of Series H Preferred Stock underlying Depositary Shares, such as stock transfer taxes, stamp duty or withholding taxes

Expenses of the Depositary

Payment of Taxes

You will be responsible for any applicable taxes or other governmental charges payable on your Depositary Shares or on the deposited securities represented by any of your Depositary Shares. The Depositary may refuse to register any

For:

Transfer and registration of shares of Series H Preferred Stock on our Series H Preferred Share register to or from the name of the Depositary or its agent when you deposit or withdraw shares of Series H Preferred Stock

As necessary

Cable, telex and facsimile transmissions (when expressly provided in the Deposit Agreement)

transfer of your Depositary Shares or allow you to withdraw the deposited securities represented by your Depositary Shares until such taxes or other charges are paid. It may apply payments owed to you or sell deposited securities represented by your Depositary Shares to pay any taxes or other charges owed and you will remain liable for any deficiency. If the Depositary sells deposited securities, it will, if appropriate, reduce the number of Depositary Shares to reflect the sale and pay to Depositary Shareholders any proceeds, or send to Depositary Shareholders any property, remaining after it has paid the taxes or other charges.

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Reclassifications, Recapitalizations and Mergers

If we take any of the following actions:

Change the nominal or par value of our shares of Series H Preferred Stock

Reclassify, split up or consolidate any of the deposited securities

Distribute securities on the shares of Series H Preferred Stock that are not distributed to you

Recapitalize, reorganize, merge, liquidate, sell all or substantially all of our assets, or take any similar action

Amendment and Termination

Amendment

We may agree with the Depositary to amend the Deposit Agreement and the ADRs without your consent for any reason. If an amendment adds or increases fees or charges, except for taxes and other governmental charges or expenses of the Depositary for registration fees, facsimile costs, delivery charges or similar items, or prejudices a substantial right of Depositary Shareholders, it will not become effective for outstanding Depositary Shares until 30 days after the Depositary notifies Depositary Shareholders of the amendment. At the time an amendment becomes effective, you are considered, by continuing to hold your Depositary Shares, to agree to the amendment and to be bound by the ADRs and the Deposit Agreement as amended.

Termination

The Depositary will terminate the Deposit Agreement at our direction by mailing notice of termination to the Depositary Shareholders then outstanding at least 30 days prior to the date fixed in such notice for such termination. The Depositary may also terminate the Deposit Agreement by mailing notice of termination to us and the Depositary Shareholders if 60 days have passed since the Depositary told us it wants to resign but a successor Depositary has not been appointed and accepted its appointment.

After termination, the Depositary and its agents will do the following under the Deposit Agreement but will not be obligated to do anything else: collect distributions on the deposited securities, sell rights and other property, and deliver shares of Series H Preferred Stock and other deposited securities upon cancellation of Depositary Shares. Four months after termination, the Depositary may sell any remaining deposited securities by public or private sale. After that, the Depositary will hold the money it received on the sale, as well as any other cash it is holding under the Deposit Agreement for the pro rata benefit of the Depositary Shareholders that have not surrendered their Depositary

Shares. It will not invest the money and has no liability for interest. The Depositary's only obligations will be to account for the money and other cash. After termination our only obligations will be to indemnify the Depositary and to pay fees and expenses of the Depositary that we agreed to pay.

Limits on our Obligations and the Obligations of the Depositary; Limits on Liability to Holders of Depositary Shares

The Deposit Agreement expressly limits our obligations and the obligations of the Depositary. It also limits our liability and the liability of the Depositary. We and the Depositary:

are only obligated to take the actions specifically set forth in the Deposit Agreement without negligence or bad faith;

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are not liable if we are or it is prevented or delayed by law or circumstances beyond our control from performing our or its obligations under the Deposit Agreement;

are not liable if we or it exercises discretion permitted under the Deposit Agreement;

are not liable for the inability of any holder of Depositary Shares to benefit from any distribution on deposited securities that is not made available to holders of Depositary Shares under the terms of the Deposit Agreement, or for any special, consequential or punitive damages for any breach of the terms of the Deposit Agreement;

are not liable for the failure of any holder to obtain the benefits of credits on the basis of non-U.S. tax paid against the holder's income tax liability or for any tax consequences that may be incurred by holders on account of their ownership of the Depositary Shares;

have no obligation to become involved in a lawsuit or other proceeding related to the Depositary Shares or the Deposit Agreement on your behalf or on behalf of any other person; and

may rely upon any documents we believe or it believes in good faith to be genuine and to have been signed or presented by the proper person.

In the Deposit Agreement, we and the Depositary agree to indemnify each other under certain circumstances.

Requirements for Depositary Actions

Before the Depositary will deliver or register a transfer of an Depositary Share, make a distribution on an Depositary Share, or permit withdrawal of shares of Series H Preferred Stock, the Depositary may require:

payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any shares of Series H Preferred Stock or other deposited securities;

satisfactory proof of the identity and genuineness of any signature or other information it deems necessary; and

compliance with regulations it may establish, from time to time, consistent with the Deposit Agreement, including presentation of transfer documents.

The Depositary may refuse to deliver Depositary Shares or register transfers of Depositary Shares when the transfer books of the Depositary or our transfer books are closed or at any time if the Depositary or we think it advisable to do so.

Right to Receive the Shares Underlying the Depositary Shares

Depositary Shareholders have the right to cancel their Depositary Shares and withdraw the underlying shares of Series H Preferred Stock at any time except:

when temporary delays arise because: (i) the Depositary has closed its transfer books or we have closed our transfer books; (ii) the transfer of shares of Series H Preferred Stock is blocked to permit voting at a Series H Preferred Shareholders meeting; or (iii) we are paying a dividend on our shares of Series H Preferred Stock;

when you owe money to pay fees, taxes and similar charges; or

when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to Depositary Shares or to the withdrawal of shares of Series H Preferred Stock or other deposited securities.

This right of withdrawal may not be limited by any other provision of the Deposit Agreement.

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Pre-release of Depositary Shares

The Deposit Agreement permits the Depositary to deliver Depositary Shares before deposit of the underlying shares of Series H Preferred Stock. This is called a pre-release of the Depositary Shares. The Depositary may also deliver shares of Series H Preferred Stock upon cancellation of pre-released Depositary Shares (even if the Depositary Shares are canceled before the pre-release transaction has been closed out). A pre-release is closed out as soon as the underlying shares of Series H Preferred Stock are delivered to the Depositary. The Depositary may receive Depositary Shares instead of shares of Series H Preferred Stock to close out a pre-release. The Depositary may pre-release Depositary Shares only under the following conditions:

- (a) before or at the time of the pre-release, the person to whom the pre-release is being made represents to the Depositary in writing and agrees that it or its customer (i) beneficially owns the shares of Series H Preferred Stock or Depositary Shares to be deposited, (ii) assigns all right, title and interest in the shares of Series H Preferred Stock or Depositary Shares to the Depositary for the benefit of the Depositary Shareholders and (iii) will not take any action with respect to the shares of Series H Preferred Stock or Depositary Shares that is inconsistent with the transfer of beneficial ownership (including disposing of the shares of Series H Preferred Stock or Depositary Shares without the consent of the Depositary) other than in satisfaction of the pre-release;
- (b) the pre-release is fully collateralized with cash or other collateral that the Depositary considers appropriate; and
- (c) the Depositary must be able to close out the pre-release on not more than five Business Days' notice. In addition, the Depositary will limit the number of Depositary Shares that may be outstanding at any time as a result of pre-release, although the Depositary may disregard the limit from time to time if it thinks it is appropriate to do so.

Direct Registration System

In the Deposit Agreement, all parties to the Deposit Agreement acknowledge that the DRS and Profile Modification System (Profile) will apply to uncertificated Depositary Shares upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC under which the Depositary may register the ownership of uncertificated Depositary Shares, which ownership will be confirmed by periodic statements sent by the Depositary to the registered holders of uncertificated Depositary Shares. Profile is a required feature of DRS that allows a DTC participant, claiming to act on behalf of a registered holder of Depositary Shares, to direct the Depositary to register a transfer of those Depositary Shares to DTC or its nominee and to deliver those Depositary Shares to the DTC account of that DTC participant without receipt by the Depositary of prior authorization from the Depositary Shareholder to register that transfer.

In connection with and in accordance with the arrangements and procedures relating to DRS or Profile, the parties to the Deposit Agreement understand that the Depositary will not determine whether the DTC participant that is claiming to be acting on behalf of an Depositary Shareholder in requesting registration of transfer and delivery described in the paragraph above has the actual authority to act on behalf of the Depositary Shareholder (notwithstanding any requirements under the Uniform Commercial Code). In the Deposit Agreement, the parties agree that the Depositary's reliance on and compliance with instructions received by the Depositary through DRS or Profile and in accordance with the Deposit Agreement will not constitute negligence or bad faith on the part of the Depositary.

Shareholder Communications; Inspection of Register of Holders of Depositary Shares

The Depositary will make available for your inspection at its office all communications that it receives from us as a holder of deposited securities that we make generally available to holders of deposited securities. The

Depositary will send you copies of those communications if we ask it to. You have a right to inspect the register of holders of Depositary Shares, but not for the purpose of contacting those holders about a matter unrelated to our business or the Depositary Shares.

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MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion addresses certain U.S. Federal income tax consequences relating to the purchase, ownership and disposition of our Series H Preferred Stock or Depositary Shares, and unless otherwise noted below, is the opinion of Mintz Levin Cohn Ferris Glovsky and Popeo, P.C., our U.S. tax counsel, insofar as such discussion relates to matters of U.S. Federal income tax law and legal conclusions with respect to those matters. The discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the Code), judicial decisions, administrative pronouncements, and existing and proposed regulations issued by the U.S. Department of the Treasury, all of which are subject to change, possibly with retroactive effect. No party has sought or will seek any rulings from the U.S. Internal Revenue Service (the IRS) with respect to the U.S. Federal income tax consequences discussed below. The discussion below is not in any way binding on the IRS or the courts or in any way an assurance that the U.S. Federal income tax consequences discussed herein will be accepted by the IRS or the courts.

The U.S. Federal income tax consequences to a beneficial owner of our Series H Preferred Stock or Depositary Shares may vary depending on such such beneficial owner's particular situation or status. This discussion is limited to beneficial owners of our Series H Preferred Stock or Depositary Shares who purchase our Depositary Shares in this offering and hold our Series H Preferred Stock or Depositary Shares as capital assets, and it does not address aspects of U.S. Federal income taxation that may be relevant to persons who are subject to special treatment under U.S. Federal income tax laws, including but not limited to: dealers in securities; banks and other financial institutions; insurance companies; tax-exempt entities, plans or accounts; persons holding our Series H Preferred Stock or Depositary Shares as part of a hedge, straddle or other risk reduction transaction; partnerships or other pass-through entities (or investors in such entities); U.S. persons whose functional currency is not the U.S. dollar; persons that actually or constructively own 10% or more (by voting power or value) of our outstanding stock; U.S. expatriates; and persons subject to alternative minimum tax. In addition, this discussion does not address any U.S. state or local tax matters, any non-U.S. tax matters, or any U.S. Federal taxes other than income taxes (such as estate and gift taxes or the Medicare contribution tax on investment income).

You are encouraged to consult your own tax advisor regarding the particular U.S. Federal, state and local and non-U.S. income and other tax consequences of acquiring, owning and disposing of our Series H Preferred Stock or Depositary Shares that may be applicable to you.

U.S. Tax Treatment of Depositary Shares

If you hold Depositary Shares, for U.S. Federal income tax purposes, you generally will be treated as the owner of the underlying Series H Preferred Stock represented by such Depositary Shares.

U.S. Federal Income Taxation of the Company

Taxation of Our Shipping Income

Subject to the discussion of effectively connected income below, unless exempt from U.S. Federal income tax under the rules contained in Section 883 of the Code and the Treasury Regulations promulgated thereunder, a non-U.S. corporation is subject to a 4% U.S. Federal income tax in respect of its U.S.-source gross transportation income (without allowance for deductions).

For this purpose, U.S.-source gross transportation income includes 50% of the shipping income that is attributable to transportation that begins or ends (but that does not both begin and end) in the United States. Shipping income attributable to transportation exclusively between non-U.S. ports is generally not subject to any U.S. Federal income

tax.

U.S. Shipping income means income that is derived from:

- a) the use of vessels;
- b) the hiring or leasing of vessels for use on a time, voyage or bareboat charter basis;

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c) the participation in a pool, partnership, strategic alliance, joint operating agreement, code sharing agreement or other joint venture it directly or indirectly owns or participates in that generates such income; or

d) the performance of services directly related to those uses.

Under Section 883 of the Code and the Treasury Regulations promulgated thereunder, a non-U.S. corporation will be exempt from U.S. Federal income tax on its U.S.-source shipping income if:

a) it is organized in a foreign country (the country of organization) that grants an equivalent exemption to U.S. corporations; and

b) either

(i) more than 50% of the value of its stock is owned, directly or indirectly, by individuals who are residents of our country of organization or of another foreign country that grants an equivalent exemption to U.S. corporations; or

(ii) its stock is primarily and regularly traded on an established securities market in its country of organization, in another country that grants an equivalent exemption to U.S. corporations, or in the United States.

Our U.S. tax counsel, Mintz Levin Cohn Ferris Glovsky and Popeo, P.C. is of the opinion that each of the Company and its subsidiaries has qualified and will continue to qualify for this statutory tax exemption for the foreseeable future, provided that our common stock continues to represent more than 50% of the total combined voting power of all classes of our stock entitled to vote and of the total value of our stock, and less than 50% of our common stock is owned, actually or constructively under specified stock attribution rules, on more than half the number of days in the relevant year by persons who each own more 5% or more of the vote and value of our common stock. However, no assurance can be given that we will continue to qualify for this exemption in the future.

If we or our subsidiaries are not entitled to this exemption under Section 883 for any taxable year, we or our subsidiaries would be subject for those years to a 4% U.S. Federal income tax on our U.S.-source shipping income, subject to the discussion of effectively connected income below. Since we expect that no more than a small portion of our gross shipping income would be treated as U.S.-source, we expect that the effective rate of U.S. Federal income tax on our gross shipping income would be significantly below 1%.

To the extent exemption under Section 883 is unavailable, our U.S.-source gross shipping income that is considered to be effectively connected with the conduct of a U.S. trade or business (net of applicable deductions) would be subject to the U.S. Federal corporate income tax currently imposed at rates of up to 35%, but would not be subject to the 4% tax discussed above. In addition, we may be subject to the 30% U.S. branch profits tax on any earnings and profits effectively connected with the conduct of such trade or business, as determined after allowance for certain adjustments, and on certain interest paid or deemed paid that is attributable to the conduct of such U.S. trade or business.

Our U.S.-source shipping income attributable to time or voyage charters (which currently represent, and are expected to continue to represent, substantially all of our shipping income) would be considered effectively connected with the conduct of a U.S. trade or business only if:

- a) we had, or were considered to have, a fixed place of business in the United States involved in the earning of such shipping income; and
- b) substantially all of our U.S.-source shipping income were attributable to regularly scheduled transportation, such as the operation of a vessel that followed a published schedule with repeated sailings at regular intervals between the same points for voyages that begin or end in the United States.

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We do not have, or intend to have or permit circumstances that would result in us having, such a fixed place of business in the United States or any vessel sailing to or from the United States on a regularly scheduled basis. Based on the foregoing and on the expected mode of our shipping operations and activities, we believe that none of our U.S.-source shipping income will be effectively connected with the conduct of a U.S. trade or business.

In addition, income attributable to transportation that both begins and ends in the United States is not subject to the tax rules described above. Such income is subject to either a 30% gross-basis tax or to U.S. Federal corporate income tax on net income at rates of up to 35% (and the branch profits tax discussed above). Although there can be no assurance, we do not expect to engage in transportation that produces shipping income of this type.

Taxation of Gain on Our Sale of Assets

Regardless of whether we qualify for the exemption under Section 883 of the Code, we will not be subject to U.S. Federal income taxation with respect to gain realized on a sale of a vessel, provided the sale is considered to occur outside of the United States (as determined under U.S. Federal income tax principles). In general, a sale of a vessel will be considered to occur outside of the United States for this purpose if title to the vessel (and risk of loss with respect to the vessel) passes to the buyer outside of the United States. We expect that any sale of a vessel will be so structured that it will be considered to occur outside of the United States.

Taxation of U.S. Holders

For purposes of this discussion you are a U.S. holder if you are a beneficial owner of our Series H Preferred Stock or Depositary Shares and you are, for U.S. Federal income tax purposes: an individual who is a U.S. citizen or resident, a U.S. corporation, an estate the income of which is subject to U.S. Federal income taxation regardless of its source, or a trust if a court within the United States is able to exercise primary jurisdiction over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of that trust, or if the trust has validly elected to be treated as a U.S. trust.

If an entity treated for U.S. Federal income tax purposes as a partnership holds our Series H Preferred Stock or Depositary Shares, the tax treatment of a partner will generally depend upon the status of the partner, upon the activities of the partnership and certain determinations made at the partner level. If you are a partner in a partnership considering an investment in our Series H Preferred Stock or Depositary Shares, you should consult your tax advisor.

Distributions on Our Series H Preferred Stock and Depositary Shares

Subject to the discussion of passive foreign investment companies below, any distributions that you receive with respect to our Series H Preferred Stock and Depositary Shares generally will constitute dividends, which may be taxable as ordinary income or qualified dividend income as described below, to the extent of our current or accumulated earnings and profits (as determined under U.S. Federal income tax principles). Distributions in excess of our earnings and profits will be treated first as a nontaxable return of capital to the extent of your tax basis in our Series H Preferred Stock and Depositary Shares (determined separately for each share) and thereafter as gain from the sale of such stock or shares. We do not maintain calculations of earnings and profits under U.S. Federal income tax principles. Therefore, you should expect that a distribution with respect to your Series H Preferred Stock and Depositary Shares generally will be treated as dividend income, even if that distribution might otherwise be treated as a nontaxable return of capital or as capital gain under the rules described above.

Because we are not a U.S. corporation, if you are a corporation (or other entity taxable as a corporation for U.S. Federal income tax purposes), you will not be entitled to claim a dividends-received deduction with respect to any

distributions you receive from us.

Dividends paid with respect to our Series H Preferred Stock and Depositary Shares will generally be treated as passive category income for purposes of computing allowable foreign tax credits for U.S. foreign tax credit purposes.

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If you are an individual, trust or estate, dividends you receive from us should be treated as qualified dividend income, provided that:

- a) the Series H Preferred Stock or Depositary Shares are readily tradable on an established securities market in the United States (such as the New York Stock Exchange), which we expect to be the case;
- b) we are not a passive foreign investment company (a PFIC) for the taxable year during which the dividend is paid or the immediately preceding taxable year (see the discussion below under PFIC Status);
- c) you have owned our Series H Preferred Stock or Depositary Shares for more than 60 days in the 121- day period beginning 60 days before the date on which the Series H Preferred Stock or Depositary Shares become ex-dividend (and have not entered into certain risk limiting transactions with respect to such Series H Preferred Stock and Depositary Shares);
- d) you are not under an obligation to make related payments with respect to positions in substantially similar or related property; and

e) you do not treat the dividends as investment income for purposes of the investment interest deduction. Qualified dividend income is taxed at a preferential maximum rate of 15% or 20%, depending on the income level of the taxpayer. Dividends you receive from us that are not eligible for the preferential rates will be taxed at the ordinary income rates.

Special rules may apply to any extraordinary dividend. Generally, an extraordinary dividend is a dividend with respect to a share of our Series H Preferred Stock or Depositary Shares in an amount that is equal to (or in excess of) 5% of your adjusted tax basis (or fair market value in certain circumstances) in such Series H Preferred Stock or Depositary Shares. If we pay an extraordinary dividend on our Series H Preferred Stock and Depositary Shares that is treated as qualified dividend income, and you are an individual, estate or trust, then any loss you derive from a subsequent sale or exchange of such Series H Preferred Stock and Depositary Shares will be treated as long-term capital loss to the extent of such dividend.

In addition, even if we are not a PFIC, under proposed legislation, dividends of a corporation incorporated in a country without a comprehensive income tax system paid to U.S. holders who are individuals, estates or trusts would not be eligible for the preferential tax rates. Although the term comprehensive income tax system is not defined in the proposed legislation, we believe this rule would apply to us because we are incorporated in the Marshall Islands. As of the date hereof, it is not possible to predict with certainty whether or in what form this proposed legislation will be enacted.

Sale, Exchange or Other Disposition of Series H Preferred Stock or Depositary Shares

Provided that we are not a PFIC for any taxable year, you generally will recognize capital gain or loss upon a sale, exchange or other disposition of our Series H Preferred Stock or Depositary Shares in an amount equal to the difference, if any, between the amount realized by you from such sale, exchange or other disposition and your tax

basis in such Series H Preferred Stock or Depositary Shares. Any such gain or loss will be treated as long-term capital gain or loss if your holding period is greater than one year at the time of the sale, exchange or other disposition. Any such capital gain or loss will generally be treated as U.S.-source income or loss, as applicable, for U.S. foreign tax credit purposes. Your ability to deduct capital losses against ordinary income is subject to limitations.

PFIC Status

Special U.S. Federal income tax rules apply to you if you hold stock in a non-U.S. corporation that is classified as a passive foreign investment company for U.S. Federal income tax purposes. In general, we will be a PFIC for any taxable year in which, after applying certain look-through rules, either:

- a) at least 75% of our gross income for such taxable year consists of passive income (e.g., dividends, interest, capital gains and rents derived other than in the active conduct of a rental business); or

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- b) at least 50% of the average value of our assets during such taxable year consists of passive assets (i.e., assets that produce, or are held for the production of, passive income).

For purposes of determining whether we are a PFIC, we will be treated as earning and owning our proportionate share of the income and assets, respectively, of any of our subsidiary corporations in which we own at least 25% of the value of the subsidiary's stock. Income we earn, or are deemed to earn, in connection with the performance of services will not constitute passive income. By contrast, rental income will generally constitute passive income (unless we are treated under certain special rules as deriving our rental income in the active conduct of a trade or business).

Our U.S. tax counsel, Mintz Levin Cohn Ferris Glovsky and Popeo P.C., is of the opinion that, based upon our actual and projected income, assets and activities, we should not be a PFIC for our taxable year ended December 2013 or for subsequent taxable years. However, no assurance can be given as to our current and future PFIC status, because such status requires an annual factual determination based upon the composition of our income and assets for the entire taxable year. The PFIC determination also depends on the application of complex U.S. Federal income tax rules concerning the classification of our assets and income for this purpose, and there are legal uncertainties involved in determining whether the income derived from our chartering activities and from our logistics activities constitutes rental income or income derived from the performance of services. In *Tidewater Inc. v. United States*, 565 F.2d 299 (5th Cir. 2009), the Fifth Circuit held that income derived from certain time chartering activities should be treated as rental income rather than services income for purposes of a foreign sales corporation provision of the Code. In a recent published guidance, however, the IRS has stated that it disagrees with the holding in *Tidewater*, and specifies that time charters should be treated as service contracts. We have not sought, and we do not expect to seek, an IRS ruling on this issue. As a result, the IRS or a court could disagree with our position and the opinion of our U.S. tax counsel. In addition, although we intend to conduct our affairs in a manner to avoid, to the extent possible, being classified as a PFIC with respect to any taxable year, we cannot assure you that the nature of our operations will not change in the future, or that we can avoid PFIC status in the future.

As discussed below, if we are a PFIC for the 2014 taxable year or any subsequent taxable year, you generally would be subject to one of three different U.S. Federal income tax regimes, depending on whether or not you make certain elections. Additionally, starting in 2014, for each year during which we are treated as a PFIC and you actually or constructively own Series H Preferred Stock or Depositary Shares that exceed certain thresholds, you will be required to file IRS Form 8621 with your U.S. Federal income tax return to report your ownership of our Series H Preferred Stock or Depositary Shares.

The PFIC rules are complex, and you are encouraged to consult your own tax advisor regarding the PFIC rules, including the annual PFIC reporting requirement.

Taxation of U.S. Holders That Make a Timely QEF Election

If we were treated as a PFIC for the 2014 taxable year or any subsequent taxable year, and if you make a timely election to treat us as a Qualifying Electing Fund for U.S. tax purposes (a QEF Election), you would be required to report each year your pro rata share of our ordinary earnings (as ordinary income) and our net capital gain (as long-term capital gain), if any, for our taxable year that ends with or within your taxable year, regardless of whether we make any distributions to you. Such income inclusions would not be eligible for the preferential tax rates applicable to qualified dividend income. Your adjusted tax basis in our Series H Preferred Stock or Depositary Shares would be increased to reflect such taxed but undistributed earnings and profits. Distributions of earnings and profits that had previously been taxed would result in a corresponding reduction in your adjusted tax basis in our Series H Preferred Stock or Depositary Shares and would not be taxed again once distributed. You would generally recognize capital gain or loss on the sale, exchange or other disposition of our Series H Preferred Stock or Depositary Shares. Even if you make a QEF Election for one of our taxable years, if we were a PFIC for a prior taxable year during which

you held our Series H Preferred Stock or Depositary Shares and for which you did not make a timely QEF Election, you would also be subject to the more adverse rules

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described below under *Taxation of U.S. Holders That Make No Election*. Additionally, to the extent any of our subsidiaries is a PFIC, your election to treat us as a Qualifying Electing Fund would not be effective with respect to your deemed ownership of the stock of such subsidiary and a separate QEF Election with respect to such subsidiary would be required.

You would make a QEF Election by completing and filing IRS Form 8621 with your U.S. Federal income tax return for the year for which the election is made in accordance with the relevant instructions. If we were to become aware that we were a PFIC for any taxable year, we would notify all U.S. holders of such treatment and would provide all necessary information to any U.S. holder who requests such information in order to make the QEF Election described above with respect to us and the relevant subsidiaries.

A QEF Election generally will not have any effect with respect to any taxable year for which we are not a PFIC, but will remain in effect with respect to any subsequent taxable year for which we are a PFIC. It should be noted that the beneficial effect of a QEF Election may be substantially diminished if such election is not made in the first year of your holding period in which we are a PFIC. In some instances, you may be permitted to make a QEF election that is retroactive to the beginning of your holding period if we unexpectedly are treated as a PFIC.

Taxation of U.S. Holders That Make a Timely Mark-to-Market Election

Alternatively, if we were to be treated as a PFIC for the 2014 taxable year or any subsequent taxable year and, as we believe, our Series H Preferred Stock or Depositary Shares are treated as marketable stock, you would be allowed to make a mark-to-market election with respect to our Series H Preferred Stock or Depositary Shares, provided you complete and file IRS Form 8621 with your U.S. Federal income tax return for the year for which the election is made in accordance with the relevant instructions. If that election is made, you generally would include as ordinary income in each taxable year the excess, if any, of the fair market value of our Series H Preferred Stock or Depositary Shares at the end of the taxable year over your adjusted tax basis in our Series H Preferred Stock or Depositary Shares. You also would be permitted an ordinary loss in respect of the excess, if any, of your adjusted tax basis in our Series H Preferred Stock or Depositary Shares over the fair market value of such Series H Preferred Stock or Depositary Shares at the end of the taxable year (but only to the extent of the net amount of gain previously included in income as a result of the mark-to-market election). Your tax basis in our Series H Preferred Stock or Depositary Shares would be adjusted to reflect any such income or loss amount. Gain realized on the sale, exchange or other disposition of our Series H Preferred Stock or Depositary Shares would be treated as ordinary income, and any loss realized on the sale, exchange or other disposition of the Series H Preferred Stock or Depositary Shares would be treated as ordinary loss to the extent that such loss does not exceed the net mark-to-market gains you previously included. However, to the extent any of our subsidiaries is a PFIC, your mark-to-market election with respect to our Series H Preferred Stock or Depositary Shares would not apply to your deemed ownership of the stock of such subsidiary. This may significantly limit the beneficial effect of making a mark-to-market election.

It should be noted that the beneficial effect of a mark-to-market election may be substantially diminished if such election is not made in the first year of your holding period in which we are a PFIC.

Taxation of U.S. Holders That Make No Election

Finally, if we were treated as a PFIC for the 2014 taxable year or any subsequent taxable year, and you do not make either a QEF Election or a mark-to-market election for that year, you would be subject to special rules with respect to (a) any excess distribution (that is, the portion of any distributions you receive on our Series H Preferred Stock or Depositary Shares in a taxable year in excess of 125% of the average annual distributions you received in the three preceding taxable years, or, if shorter, your holding period for our Series H Preferred Stock or Depositary Shares) and

(b) any gain realized on the sale, exchange or other disposition of our Series H Preferred Stock or Depositary Shares.
Under these special rules:

- (i) the excess distribution or gain would be allocated ratably over your aggregate holding period for our Series H Preferred Stock and Depositary Shares;

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(ii) the amount allocated to the current taxable year would be taxed as ordinary income; and

(iii) the amount allocated to each of the other taxable years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year, and an interest charge for the deemed deferral benefit would be imposed with respect to the resulting tax attributable to each such other taxable year.

If you died while owning our Series H Preferred Stock or Depositary Shares, your successor generally would not receive a step-up in tax basis with respect to such shares for U.S. tax purposes.

If we are treated as a PFIC during any taxable year during your holding period, unless you make a timely QEF Election, or a timely mark-to-market election, for the first taxable year in which you hold our Series H Preferred Stock or Depositary Shares, we will continue to be treated as a PFIC for all succeeding years during which you are treated as a direct or indirect U.S. holder, even if we are not a PFIC for such years. You are encouraged to consult your own tax advisor with respect to any available elections that may be applicable in such a situation, as well as the IRS information and filing obligations that may arise as a result of the ownership of shares in a PFIC.

Taxation of Non-U.S. Holders

You are a non-U.S. holder if you are a beneficial owner of our Series H Preferred Stock or Depositary Shares (other than a partnership for U.S. Federal income tax purposes) and you are not a U.S. holder.

Distributions on Our Series H Preferred Stock and Depositary Shares

You generally will not be subject to U.S. Federal income or withholding taxes on a distribution with respect to our Series H Preferred Stock and Depositary Shares, unless the income arising from such distribution is effectively connected with your conduct of a trade or business in the United States. If you are entitled to the benefits of an applicable income tax treaty with respect to that income, such income generally is taxable in the United States only if it is attributable to a permanent establishment maintained by you in the United States.

Sale, Exchange or Other Disposition of Our Series H Preferred Stock and Depositary Shares

You generally will not be subject to U.S. Federal income tax or withholding tax on any gain realized upon the sale, exchange or other disposition of our Series H Preferred Stock and Depositary Shares, unless:

(a) the gain is effectively connected with your conduct of a trade or business in the United States (and, if you are entitled to the benefits of an applicable income tax treaty with respect to that gain, that gain is attributable to a permanent establishment maintained by you in the United States); or

(b) you are an individual who is present in the United States for 183 days or more during the taxable year of disposition and certain other conditions are met.

Gain that is effectively connected with your conduct of a trade or business in the United States (or so treated) generally will be subject to U.S. Federal income tax, net of certain deductions, at regular U.S. Federal income tax rates. If you are a corporate non-U.S. holder, your earnings and profits that are attributable to the effectively connected income (subject to certain adjustments) may be subject to an additional U.S. branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable tax treaty).

Gain described in clause (b) above (net of certain U.S. source losses) will be taxed at a flat rate of 30% (or such lower rate as may be specified by an applicable tax treaty).

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U.S. Backup Withholding and Information Reporting

In general, if you are a non-corporate U.S. holder, dividend payments (or other taxable distributions) and proceeds from the disposition of our Series H Preferred Stock or Depositary Shares may be subject to information reporting requirements and backup withholding tax if you:

- 1) fail to provide us with an accurate taxpayer identification number;
- 2) are notified by the IRS that you have become subject to backup withholding due to a prior failure to report all interest or dividends required to be shown on your Federal income tax returns; or
- 3) fail to comply with applicable certification requirements.

If you are a non-U.S. holder, you may be required to establish your exemption from information reporting and backup withholding by certifying your non-U.S. status on IRS Form W-8BEN, W-8ECI or W-8IMY, as applicable.

Backup withholding tax is not an additional tax. Rather, you generally may obtain a refund of any amounts withheld under backup withholding rules that exceed your income tax liability by accurately completing and timely filing a refund claim with the IRS.

Tax Return Disclosure Requirements

Individual U.S. holders (and to the extent specified in applicable Treasury regulations, certain individual non-U.S. holders and certain U.S. holders that are entities) that hold certain specified foreign assets with values in excess of certain dollar thresholds are required to report such assets on IRS Form 8938 with their U.S. Federal income tax return, subject to certain exceptions (including an exception for foreign assets held in accounts maintained by U.S. financial institutions). Stock in a foreign corporation, including our Series H Preferred Stock and Depositary Shares, is a specified foreign asset for this purpose. Substantial penalties apply for failure to properly complete and file Form 8938. You are encouraged to consult your own tax advisor regarding the filing of this form.

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MARSHALL ISLANDS TAX CONSIDERATIONS

We are a non-resident domestic Marshall Islands corporation. Because we do not, and we do not expect that we will, conduct business or operations in the Marshall Islands, under current Marshall Islands law we are not subject to tax on income or capital gains and the beneficial owners of our Series H Preferred Stock and Depositary Shares (so long as they are not citizens or residents of the Marshall Islands) will not be subject to Marshall Islands taxation or withholding on dividends and other distributions (including upon a return of capital) we make with respect to our Series H Preferred Stock and Depositary Shares. In addition, so long as the beneficial owners of our Series H Preferred Stock and Depositary Shares are not citizens or residents of the Marshall Islands, they will not be subject to Marshall Islands stamp, capital gains or other taxes on the purchase, holding or disposition of our Series H Preferred Stock or Depositary Shares, and they will not be required by the Republic of the Marshall Islands to file a tax return relating to our Series H Preferred Stock or Depositary Shares.

Each beneficial owner of our Series H Preferred Stock and Depositary Shares is urged to consult its tax counselor or other advisor with regard to the legal and tax consequences, under the laws of pertinent jurisdictions, including the Marshall Islands, of its investment in our Series H Preferred Stock and Depositary Shares.

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Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus supplement, the underwriters named below have severally agreed to purchase, and we have agreed to sell to them, the number of Depositary Shares indicated below:

Name	Number of Depositary Shares
Morgan Stanley & Co. LLC	
Credit Suisse Securities (USA) LLC	
Deutsche Bank Securities Inc.	
J.P. Morgan Securities LLC	
S. Goldman Capital LLC	
Total	

The underwriters are collectively referred to as the underwriters. The underwriters are offering the Depositary Shares subject to their acceptance of the Depositary Shares from us. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the Depositary Shares offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the Depositary Shares offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for shares covered by the underwriters' option to purchase additional Depositary Shares described below.

The shares of Series H Preferred Stock sold in the form of Depositary Shares in the offering will be deposited with The Bank of New York Mellon, the depository (the Depository) under our deposit agreement, and the Depository will issue the Depositary Shares representing the shares of Series H Preferred Stock so deposited.

The underwriters initially propose to offer part of the Depositary Shares directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers. After the initial offering of the Depositary Shares, the offering price and other selling terms may from time to time be varied by the underwriters.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional Depositary Shares solely to cover over-allotments, if any, at the public offering price listed on the cover page of this prospectus, less underwriting discounts. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional Depositary Shares as the number listed next to the underwriter's name in the preceding table bears to the total number of Depositary Shares listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total public offering price, underwriting discounts and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional Depositary Shares.

Total	No Exercise	Full Exercise
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	Per Depositary Share		
Public Offering Price	\$	\$	\$
Underwriting Discount	\$	\$	\$
Proceeds to us (before expenses)	\$	\$	\$

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The estimated offering expenses payable by us, exclusive of the underwriting discounts, are approximately \$. We have agreed to reimburse the underwriters for certain legal expenses relating solely to state Blue Sky qualifications and FINRA filings in connection with the offering up to a maximum of \$10,000 which reimbursement is deemed underwriting compensation by FINRA.

We have agreed not to sell or transfer any shares of our Series H Preferred Stock or any securities substantially similar to our Series H Preferred Stock or securities convertible into, exchangeable for, exercisable for or repayable with Series H Preferred Stock or any securities substantially similar to our Series H Preferred Stock, for 90 days (the Restricted Period) after the date of this prospectus without first obtaining the written consent of Morgan Stanley & Co. LLC, as representative of the underwriters. Specifically, we have agreed, with certain limited exceptions, not to directly or indirectly:

- (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Series H Preferred Stock or substantially similar securities or any securities convertible into or exercisable or exchangeable for any shares of Series H Preferred Stock or substantially similar securities (including, without limitation, any Depositary Shares);
- (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any shares of Series H Preferred Stock or substantially similar securities, whether any such transaction described in clause (i) or (ii) hereof is to be settled by delivery of Series H Preferred Stock or such other securities, in cash or otherwise; or
- (iii) file any registration statement with the SEC relating to the offering of any shares of Series H Preferred Stock or substantially similar securities or any securities convertible into or exercisable or exchangeable for Series H Preferred Stock or substantially similar securities (including, without limitation, any Depositary Shares).

The Restricted Period described above is subject to extension such that in the event that either (1) during the last 17 days of the Restricted Period we issue an earnings release or material news or a material event relating to us occurs or (2) prior to the expiration of the Restricted Period, we announce that it will release earnings results during the 16-day period beginning on the last day of the Restricted Period and, in either case, unless an exemption from the relevant FINRA rules applies, the lock-up restrictions described above will, subject to limited exceptions, continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. We will provide Morgan Stanley & Co. LLC, as representative of the underwriters, with prior notice of any such announcement that gives rise to an extension of the initial Restricted Period.

The Depositary Shares are a new issue of securities with no established trading market. We have applied to have the Depositary Shares listed on the NYSE under the symbol NMPrH. If the application is approved, trading in the Depositary Shares on the NYSE is expected to begin within 30 days after the initial delivery of the Depositary Shares. Even if the Depositary Shares are approved for listing on the NYSE, an active trading market on the NYSE for the Depositary Shares may not develop or, even if one develops, may not last, in which case the liquidity and market price of the Depositary Shares could be adversely affected, the difference between bid and asked prices could be substantial and your ability to transfer the Depositary Shares at the time and price desired will be limited.

In order to facilitate the offering of the Depositary Shares, the underwriters may engage in transactions that affect the price of the Depositary Shares. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under their option to purchase additional shares. The underwriters can close out a covered short sale by exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under their option to purchase additional shares. The underwriters may also sell shares in excess of their option to purchase additional shares, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short

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position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Depositary Shares in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, the Depositary Shares in the open market that have the effect of stabilizing the price of the Depositary Shares. These activities may also raise or maintain the market price of the Depositary Shares above independent market levels or prevent or retard a decline in the market price of the Depositary Shares. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The underwriters may agree to allocate a number of the Depositary Shares for sale to their online brokerage account holders. Internet distributions will be allocated by the underwriters for Internet distributions on the same basis as other allocations.

We expect that delivery of the Depositary Shares will be made to investors on _____, 2014, which will be the fifth business day following the date of pricing of the Depositary Shares (such settlement being referred to as T+5). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade their Depositary Shares on the initial pricing date of the Depositary Shares or the succeeding business day will be required, by virtue of the fact that the Depositary Shares initially will settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement and should consult their advisors.

The underwriters and their affiliates are full-service financial institutions and have engaged in, and the underwriters and their affiliates may in the future engage in, investment banking, commercial banking and other commercial dealings in the ordinary course of business with us and our affiliates. They have or will receive customary fees and commissions for these transactions. Moreover, certain affiliates of the underwriters currently provide commercial banking services to us under which there are lending commitments and loans outstanding. In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Depositary Shares offered hereby. Any such short positions could adversely affect future trading prices of the Depositary Shares offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State) an offer to the public of any Depositary Shares may not be made in that Relevant

Member State, except that an offer to the public in that Relevant Member State of any Depositary Shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

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(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the underwriters for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of securities referred to in (a) through (c) above shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive or a supplement to a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an offer to the public in relation to any Depositary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Depositary Shares to be offered so as to enable an investor to decide to purchase any Depositary Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are qualified investors (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received by it in connection with the issue or sale of the Depositary Shares in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Depositary Shares in, from or otherwise involving the United Kingdom.

Notice to Prospective Investors in Switzerland

The Depositary Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (SIX), or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing

rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Depositary Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, our company or the Depositary Shares have been or will be filed with or approved by any Swiss regulatory authority. In

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particular, this document will not be filed with, and the offer of Depositary Shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of Depositary Shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (CISA). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Depositary Shares.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (DFSA). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Depositary Shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Hong Kong

The Depositary Shares may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the Depositary Shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Depositary Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Depositary Shares may not be circulated or distributed, nor may the Depositary Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the Depositary Shares is subscribed or purchased under Section 275 by a relevant person which is: (i) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the shares under Section 275 except: (a) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in

accordance with the conditions, specified in Section 275 of the SFA; (b) where no consideration is given for the transfer; or (c) by operation of law.

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Japan

The Depositary Shares has not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and no Depositary Shares will be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

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LEGAL MATTERS

Certain legal matters in connection with the offering will be passed upon for us by Fried, Frank, Harris, Shriver & Jacobson LLP, New York, New York. Certain legal matters governed by the law of the Marshall Islands will be passed upon for us by Reeder & Simpson P.C., whose opinion as to matters on the law of the Marshall Islands may be relied on by Fried, Frank, Harris, Shriver & Jacobson LLP. Certain legal and tax matters in connection with this offering will be passed upon for us by Mintz Levin Cohn Ferris Glovsky and Popeo PC, Boston, Massachusetts. Certain legal matters in connection with the offering will be passed upon for the underwriters by Cahill Gordon & Reindel LLP, New York, New York.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus supplement by reference to the Annual Report on Form 20-F for the year ended December 31, 2013 have been so incorporated in reliance on the report of PricewaterhouseCoopers S.A., an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act), applicable to foreign private issuers. We, as a foreign private issuer, are exempt from the rules under the Exchange Act prescribing certain disclosure and procedural requirements for proxy solicitations, and our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act, with respect to their purchases and sales of shares. In addition, we are not required to file annual, quarterly and current reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we anticipate filing with the SEC, within 120 days after the end of each fiscal year, an annual report on Form 20-F containing financial statements audited by an independent accounting firm. We also anticipate furnishing quarterly reports on Form 6-K containing unaudited interim financial information for the first three quarters of each fiscal year, within 75 days after the end of such quarter.

You may read and copy any document we file or furnish with the SEC at reference facilities at 100 F Street, N.E., Washington, DC 20549. You may also obtain copies of the documents at prescribed rates by writing to the Public Reference Section of the SEC at 100 F Street, N.E., Washington, DC 20549. Please call the SEC at 1-800- SEC-0330 for further information on the operation of the public reference facilities. You can review our SEC filings and the registration statement by accessing the SEC's internet site at <http://www.sec.gov>.

INCORPORATION OF DOCUMENTS BY REFERENCE

We are incorporating by reference into this prospectus supplement information that we file with the SEC. This means that we can disclose important information to you without actually including the specific information in this prospectus supplement by referring you to other documents filed separately with the SEC. The information incorporated by reference is an important part of this prospectus supplement. Information that we later provide to the SEC, and which is deemed to be filed with the SEC, automatically will update information previously filed with the SEC, and may replace information in this prospectus supplement.

We incorporate by reference into this prospectus supplement the documents listed below:

Annual Report on Form 20-F for the year ended December 31, 2013, filed on April 29, 2014;

Report on Form 6-K filed on January 24, 2014;

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Report on Form 6-K filed on March 3, 2014; and

Report on Form 6-K filed on May 27, 2014.

These reports contain important information about us, our financial condition and our results of operations. You may obtain any of the documents incorporated by reference in this prospectus supplement from the SEC through its public reference facilities or its website at <http://www.sec.gov>. You also may request a copy of any document incorporated by reference in this prospectus supplement (excluding any exhibits to those documents, unless the exhibit is specifically incorporated by reference in this document), at no cost by visiting our internet website at www.navios.com or by writing or calling us at the following address:

Vasiliki (Villy) Papaefthymiou

Executive Vice President-Legal

Navios Maritime Holdings Inc.

7 Avenue de Grande Bretagne, Office 11B2

Monte Carlo, MC 98000 Monaco

(011) +(377) 9798-2140

You should rely only on the information incorporated by reference or provided in this prospectus supplement, the accompanying prospectus or any free writing prospectus. We have not and the underwriters have not authorized anyone else to provide you with any information. You should not assume that the information incorporated by reference or provided in this prospectus supplement, the accompanying prospectus, or any free writing prospectus is accurate as of any date other than the date on the front of each document. The information contained in our website is not incorporated by reference into this prospectus supplement and should not be considered as part of this prospectus supplement.

EXPENSES

The following table sets forth costs and expenses, other than any underwriting discounts and commissions, we expect to incur in connection with the issuance and distribution of the securities covered by this prospectus supplement. All amounts are estimated except the SEC registration fee.

U.S. Securities and Exchange Commission registration fee	\$
Legal fees and expenses	\$
Accounting fees and expenses	\$