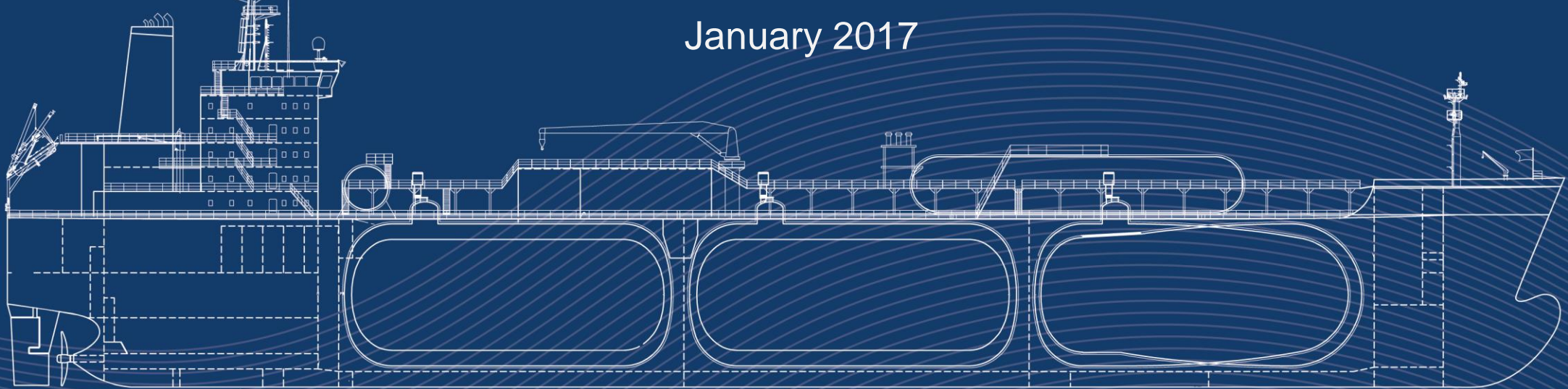


NAVIGATOR GAS



Minimum US\$ 100 million Senior Unsecured Bond Issue 2017/2021

January 2017



Navigator Holdings Ltd. "NVGS"

About this Presentation

We, Navigator Holdings Ltd. ("Navigator", "Navigator Gas" or the "Company"), have prepared this presentation, together with its enclosures and appendices (collectively, the "Presentation"), to provide introductory information solely for use in connection with the contemplated offering of bonds (the "Bonds" or the "Bond Issue") issued by us and expected to be initiated in January 2017 (the "Transaction"). We have retained Pareto Securities AS ("Pareto"), Fearnley Securities AS ("Fearnley"), Nordea Bank AB (publ); Norwegian Branch ("Nordea") and Skandinaviska Enskilda Banken AB (publ) ("SEB") as managers of the Transaction (the "Managers").

This Presentation is not in itself an offer to sell or a solicitation of an offer to buy any securities.

Accuracy of information and limitation of liability:

Any decision to invest must only be made with careful consideration and not in reliance solely on the introductory information provided herein which does not purport to be complete. Any application to invest will be subject to a term sheet setting out the terms and conditions of the securities and an application form to which any investment will be subject to. Please do not hesitate to ask us any questions which would be relevant for your consideration and which are not contained herein.

We have assimilated the information contained herein from various sources and unless stated the information is a result of our own activities. We have taken reasonable care to ensure that, and to the best of our knowledge as at 27 January 2017, material information contained herein is in accordance with the facts and contains no omission likely to affect its understanding in any material respect.

This Presentation contains several forward-looking statements relating to the business, future financial performance and results of the Company and/or the industry in which it operates. In particular, this Presentation contains certain forward-looking statements such as with respect to the Company's potential future revenues and cash flows, the Company's equity and debt financing requirements and its ability to obtain financing in a timely manner and at favourable terms. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Investor Presentation, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. Past performance and historic facts may give limited guidance as to future developments.

If at any time prior to the pricing of and application for the Bonds an event occurs which we, based on our knowledge, reasonably expect would affect the assessment of the Bonds, or as a result of which this Presentation would be misleading, include any untrue statement of any material fact or omit to state any material fact necessary to make the statements therein, we will promptly notify in sufficient detail, through the Managers, the potential applicants of the Bonds.

The Managers have performed a limited review of our information which has consisted of a review of the financial statements including management accounts provided by us and which were audited last time in connection with the Company's 2015 annual report. The Recipient accepts the risks associated with the fact that only limited investigations have been carried out.

The Managers, their respective parent or subsidiary undertakings or affiliates or any such person's directors, officers, employees, advisors or representatives shall not have any liability whatsoever arising directly or indirectly from the use of this Presentation and to the extent an investment is made, such investment will be made subject to this limitation of liability.

Risk factors:

An investment in the Bonds involves a high level of risk. Several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this Presentation. There may also be a limited secondary market for the Bonds which may result in a substantial liquidity risk. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Presentation. Please refer to slides 4-6 and the Company's 2015 annual report for a description of certain risk factors associated with the Company and the Bonds.

Selling and transfer restrictions:

Neither this Presentation nor any copy of it nor the information contained herein is being provided, nor may this Presentation nor any copy of it nor the information contained herein be distributed directly or indirectly to or into the United States of America (unless in accordance with an available exemption) or any other jurisdiction in which such distribution would be unlawful. No action has been or will be taken to allow the distribution of this Presentation in any jurisdiction where action would be required for such purposes.

Neither we nor the Managers have authorized any offer to the public of securities, or has undertaken or plans to undertake any action to make an offer of securities to the public requiring the publication of an offering prospectus, in any member state of the European Economic Area which has implemented the EU Prospectus Directive 2003/71/EC.

Nordea is not registered with the U.S. Securities and Exchange Commission as a U.S. registered broker-dealer and will not participate in any offer or sale of securities within the United States.

Please see the application form for further applicable selling and transfer restrictions.

Managers' financial interests:

The Managers and/or their employees may hold shares, bonds or other securities of the Company and may, as principal or agent, buy or sell such securities. The Managers may have other financial interests in transactions involving these securities. Nordea and SEB are, in their capacity as banks, lenders to the Company.

Confidentiality:

This Presentation and its contents are strictly confidential and may not be reproduced, or redistributed in whole or in part, to any other person unless we have consented thereto in writing. By receiving this Presentation or receiving a review of this Presentation, you agree to be bound by this confidentiality obligation.

Governing law and legal venue:

By investing in our company, any dispute arising in respect of this Presentation is subject to Norwegian law and the exclusive jurisdiction of Norwegian courts.

A number of risk factors may adversely affect the Company and its subsidiaries (together the "Group"). This summary is intended to highlight some of those risks, but is not intended to be exhaustive. Reference is made to the Company's published 2015 annual report page 3-21 for a more detailed description of relevant risk factors. If any of the risks or uncertainties described below, or any other risks and uncertainties not presently known to the Company, or that it currently deems immaterial, materialise (individually or together with other risks or circumstances) it could have a material adverse effect on the Issuer and the Group's business, financial condition results of operations and cash flows and could therefore have a negative effect on the trading price of the Bonds and the Issuer's ability to pay all or part of the interest or principal on the Bonds. An investment in the Bonds involves inherent risks and is only suitable for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of its investment.

Risks related to the Business

- Charter rates for liquefied gas carriers are cyclical in nature
- Future growth in the demand for our services will depend on changes in supply and demand, economic growth in the world economy and demand for liquefied gas product transportation relative to changes in worldwide fleet capacity. Adverse economic, political, social or other developments, including the return of the turmoil in the global financial system and economic crisis, could have a material adverse effect on world economic growth and thus on our business and results of operations.
- We are partially dependent on voyage charters in the spot market, and any decrease in spot charter rates in the future may adversely affect our earnings.
- We may be unable to charter our vessels at attractive rates, which would have an adverse impact on our business, financial condition and operating results.
- If the demand for liquefied gases and the seaborne transportation of liquefied gases does not continue to grow, our business, financial condition and operating results could be adversely affected.
- The expected growth in the supply of petrochemical gases, including ethane and ethylene, available for seaborne transport may not materialize, which would deprive us of the opportunity to obtain premium charters for petrochemical cargoes.
- The market values of our vessels may fluctuate significantly. This could cause us to incur a loss, which could adversely affect our business, financial condition and operating results.
- Over the long term, we will be required to make substantial capital expenditures to preserve the operating capacity of, and to grow, our fleet.
- We may be unable to make, or realize the expected benefits from, acquisitions and the failure to successfully implement our growth strategy through acquisitions could adversely affect our business, financial condition and operating results.
- From time to time, we may selectively pursue new strategic acquisitions or ventures we believe complementary to our seaborne transportation services and any strategic transactions that are a departure from our historical operations could present unforeseen challenges and result in a competitive disadvantage relative to our more-established competitors.
- Operations outside of the United States expose us to political, governmental and economic instability, which could adversely affect our business, financial condition and operating results.
- The geopolitical risks associated with chartering vessels to Indonesian and Venezuelan state-owned corporations are significant and could have an adverse impact on our business, financial condition and operating results.
- We depend to a significant degree upon third-party managers to provide technical management services for the majority of our fleet.
- Our expectation that we will continue to provide in-house technical management for some vessels in our fleet and our success in providing such in-house technical management.
- A fluctuation in Bunker prices may adversely affect our charter rates for time charters and our cost structure for voyage charters and COAs.
- The required drydocking of our vessels could have a more significant adverse impact on our cost and/or revenues than we anticipate, which would adversely affect our business, financial condition and operating results.
- Our operating costs are likely to increase in the future as our vessels age, which would adversely affect our business, financial condition and operating results.
- The loss or inability to operate any of our vessels would result in a significant loss of revenues and cash flow which would adversely affect our business, financial condition and operating results.
- An economic downturn could have a material adverse effect on our business, financial condition and operating results.

- Due to our lack of diversification, adverse developments in the seaborne liquefied gas transportation business could adversely affect our business, financial condition and operating results.
- Maritime claimants could arrest our vessels, which could interrupt our cash flow.
- We may experience operational problems with vessels that reduce revenue and increase costs.
- A shortage of qualified officers makes it more difficult to crew our vessels and increases our operating costs, and could impair our ability to operate and/or have an adverse effect on our business, financial condition and operating results.
- Compliance with safety and other vessel requirements imposed by classification societies or relevant governmental or maritime bodies may be very costly and could adversely affect our business, financial condition and operating results.
- Our fleet includes sets of sister ships, which have identical specifications. As a result, any latent design or equipment defect discovered in one of our sister ships will likely affect all of the other vessels.
- Delays in deliveries of newbuildings or acquired vessels, or deliveries of vessels with significant defects, could harm our operating results and lead to the termination of any related charters that may be entered into prior to their delivery.
- Our growth depends on our ability to expand relationships with existing customers and obtain new customers, for which we will face substantial competition.
- The marine transportation industry is subject to substantial environmental and other regulations, which may limit our operations and increase our expenses.
- Climate change and greenhouse gas restrictions may adversely impact our operations and markets.
- Marine transportation is inherently risky. An incident involving significant loss of product or environmental contamination by any of our vessels could adversely affect our reputation, business, financial condition and operating results.
- Our operating results are subject to seasonal fluctuations.
- Competition from more technologically advanced liquefied gas carriers could reduce our charter hire income and the value of our vessels.
- Acts of piracy on any of our vessels or on ocean going vessels could adversely affect our business, financial condition and results of operations.
- Terrorist attacks, increased hostilities, piracy or war could lead to further economic instability, increased costs and disruption of business.
- Our insurance may be insufficient to cover losses that may occur to our vessels or result from our operations.
- Restrictive covenants in our secured term loan facilities and revolving credit facility impose, and any future debt facilities will impose, financial and other restrictions on us. We are a holding company, and we depend on the ability of our subsidiaries to distribute funds to us in order to satisfy our financial obligations.
- The secured term loan facilities are reducing facilities. The required repayments under the secured term loan facilities may adversely affect our business, financial condition and operating results.
- We may not be able to borrow further amounts under the secured term loan facilities, which we may need to fund the acquisition of the remaining newbuildings that we have agreed to purchase.
- The derivative contracts we may enter into to hedge our exposure to fluctuations in interest rates could result in higher than market interest rates and reductions in our shareholders' equity, as well as charges against our income.
- Our business depends upon certain key employees. The departure of one or more such key employees may adversely affect our business, financial condition and operating results.
- Our major shareholder may exert considerable influence on the outcome of matters on which our shareholders will be entitled to vote, and its interests may be different from yours.

Risks related to the Bonds

- Market for the bonds: The Bonds will constitute new securities, for which currently there is no trading market. The liquidity of any market for the Bonds will depend on the number of holders of those Bonds, investor interest at large and relative to the Group and its business segment in particular, and the interest of securities dealers in making a market in those securities and other factors. The bondholders may also be subject to restrictions on transfers of the Bonds.

- The Bonds may not be a suitable investment for all investors: Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:
 - have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Presentation or any applicable supplement;
 - have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
 - understand thoroughly the terms of the Bonds; and
 - be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.
- The trading price of the Bonds may be volatile: Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Bonds. Any such disruptions could adversely affect the prices at which investors may sell their Bonds. In addition, subsequent to their initial issuance, the Bonds may trade at a discount from their initial placement, depending on the prevailing interest rates, the market for similar notes, the performance of the Group and other factors, many of which are beyond the Group's control.
- Despite the Group Companies' current levels of indebtedness, Group Companies may incur substantially more debt, which could further exacerbate the risks associated with its substantial indebtedness.
- The Company's access to cash flow may be limited as it is dependent on cash flow from other Group Companies.
- The Company has guaranteed for the indebtedness of other Group Companies.
- The terms and conditions of the Bond Agreement will allow for modification of the Bonds or waivers or authorizations of breaches and substitution of the Issuer which, in certain circumstances, may be affected without the consent of bondholders.

TABLE OF CONTENTS

BACKGROUND

NAVIGATOR GAS

MARKET

FINANCIAL INFORMATION

APPENDIX

Leading player in handy-size gas carriers	<ul style="list-style-type: none"> ■ A fleet of 31 vessels and 2 newbuilds in the 15,000 - 24,999 cubic metres ("handy-size") gas carrier segment ■ Significant market share of handy-size ethylene capable gas carriers ■ In addition 5 larger midsize gas carriers 37,500 – 38,000 cubic metres, of which 4 are ethylene capable
Strong track record of prudence and stability	<ul style="list-style-type: none"> ■ Average utilization of 96% over the last ten years demonstrating strong chartering performance, consistently delivering solid financial results, despite the recent trough in the market ■ Conservative and rapidly amortizing bank financing combined with a committed revenue of US\$ 326.6M and an EBITDA backlog of more than US\$ 224.2M providing strong support for senior unsecured bonds
Solid market fundamentals	<ul style="list-style-type: none"> ■ Strong growth in three fundamental global industries (energy, plastics and fertilizers) provides sound market outlook for the demand for gas transportation services, with US shale gas production expected to provide a substantial upside in cargo volumes of both LPG and petrochemical gases
Versatile fleet capturing advantages in different segments	<ul style="list-style-type: none"> ■ A highly versatile modern fleet with an average age of 6.7 years capable of serving all customer needs across the three different cargo types: LPG, petrochemicals, and ammonia ■ The Company's flexible fleet enables the transportation of all three cargo types to maximize utilization and profitability
Backed by experienced management and committed stakeholders	<ul style="list-style-type: none"> ■ Management team with long industry experience and proven track record ■ Strong support from core group of banks providing committed financing over the long term ■ WL Ross & Co largest shareholder with 39.4% ownership

Issuer:	Navigator Holdings Ltd.
Issue Amount/First Tranche	Minimum US\$ 100 million
Borrowing Limit:	US\$ 200 million
Use of proceeds:	The net proceeds from the Bonds shall be used to (i) partly refinance Navigator Holdings Ltd 12/17 9.00% with ISIN NO 001 0665508 and (ii) for the Group's general corporate purposes
Status:	Senior unsecured
Coupon:	[7.50% - 7.75%] p.a., semi-annual interest payments
Issue price:	100% of par value
Settlement date:	Expected to be 10 February 2017. Notice is expected to be given to subscribers minimum two banking days prior to the Settlement Date.
Final maturity date:	Expected to be 10 February 2021 (4 years after Settlement Date).
Amortisation:	In full at Final Maturity Date at 100% of par value (plus accrued interests on redeemed amount)
Financial covenants:	On a consolidation Group basis, to maintain at all times <ul style="list-style-type: none"> • Liquidity: minimum US\$ 25 million • Equity Ratio: minimum 30% • Interest Coverage Ratio: not less than 2.25x
General undertakings:	The Issuer shall comply with certain general undertakings <i>inter alia</i> mergers/de-mergers restrictions, continuation of business provisions, disposal of assets restrictions, reporting requirements, arm's length provisions, compliance with law
Special undertakings:	The Issuer shall comply <i>inter alia</i> with dividend restrictions (50% of net profit), subsidiary distributions, negative pledge, financial indebtedness restrictions, financial support restrictions, maintenance of insurance
Call options (American):	Non-call 24 months, call after 24 months @ [100% plus 50% of the Coupon]%, call after 36 months @ [100% plus 25% of the Coupon]% and call after 42 months @ 100.00%
Listing:	An application will be made for the Bonds to be listed on Nordic ABM
Trustee:	Nordic Trustee ASA
Governing law:	Norwegian law
Joint Lead Managers:	Fearnleys Securities, Nordea Markets, Pareto Securities and SEB

Note: Please refer to the Term Sheet for further details about the Bond Issue.

TABLE OF CONTENTS

BACKGROUND

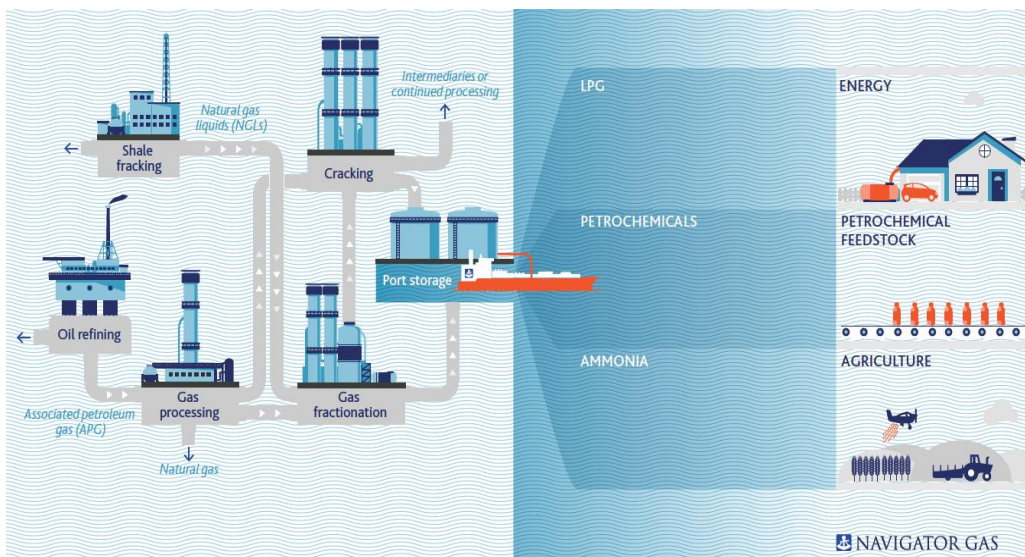
NAVIGATOR GAS

MARKET

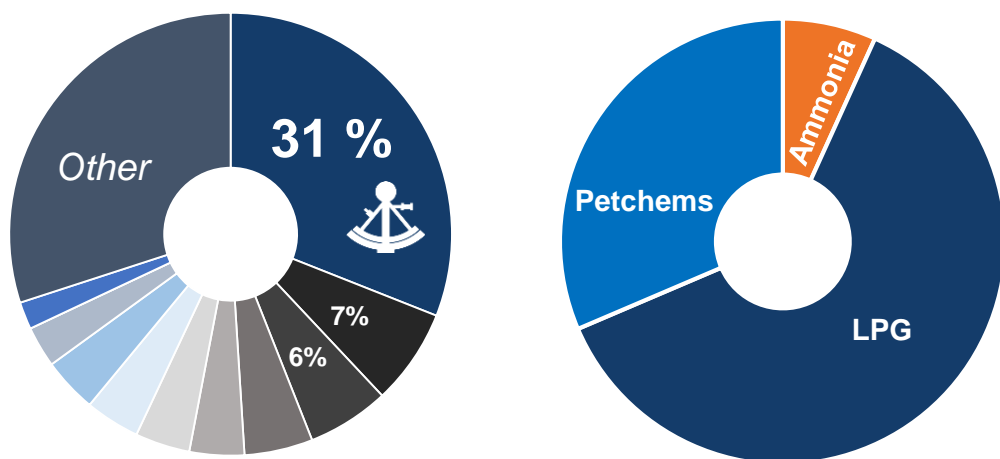
FINANCIAL INFORMATION

APPENDIX

Enabling opportunities in Energy, Plastics and Fertiliser markets



Leading Handysize Market Share | Cargo Diversification

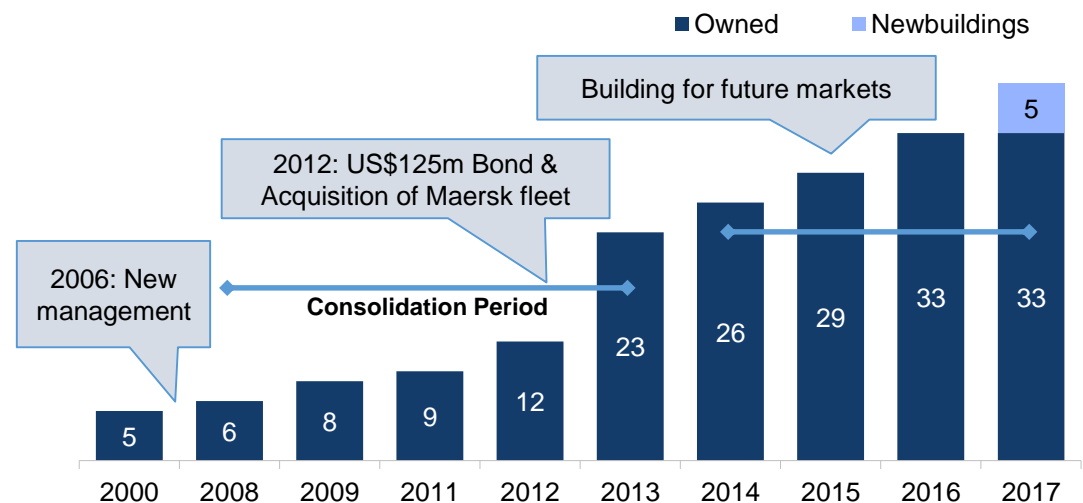


Global Trade Diversification




*Europe 32% Africa & MEG 32% Asia 17% SAM 15% NAM 14%



Growing Together with Our Customers

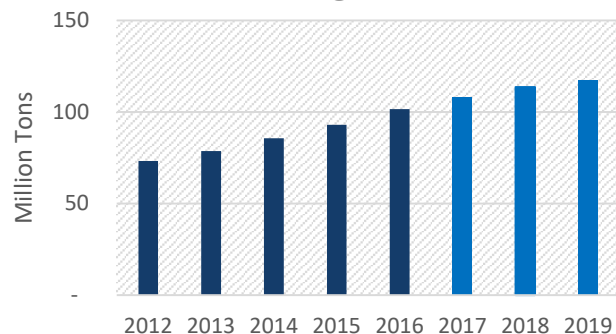


* 2016 YTD Regional Cargo Volume

		Fully Refrigerated	Semi Refrigerated	Pressurised
		Prismatic tanks Steel thickness = 10mm Max pressure = 0.2 bar Typical size = 15,000 - 80,000+ cbm (95,000-500,000 barrels)	Cylindrical Bi Lobe Steel thickness = 20mm Max pressure = 5.9 bar Typical size = 5,000 - 25,000 cbm (30,000-150,000 barrels)	Cylindrical Bottle Steel thickness = 32mm Max pressure = 18 bar Typical size = 500 - 11,500 cbm (3,000-7,000 barrels)
				
Load Cargo type	Cooled	✓	✓	—
	Pressurized	—	✓	✓
Cargo Capability (Boiling Temp)	Butane (23°F/-5°C)	✓	✓	✓ Ambient
	Ammonia (-27°F/-32°C)	✓	✓	
	Propane (-52°F/-46°C)	✓	✓	✓ Ambient
	Ethane (-128°F/-88°C)	—	✓	—
	Ethylene (-155°F/-103°C)	—	✓	—

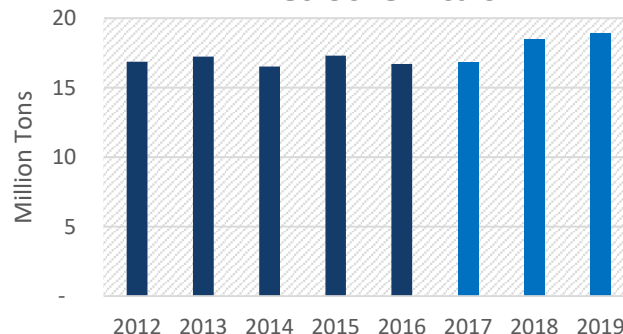
Global Seaborne Transportation

LPG



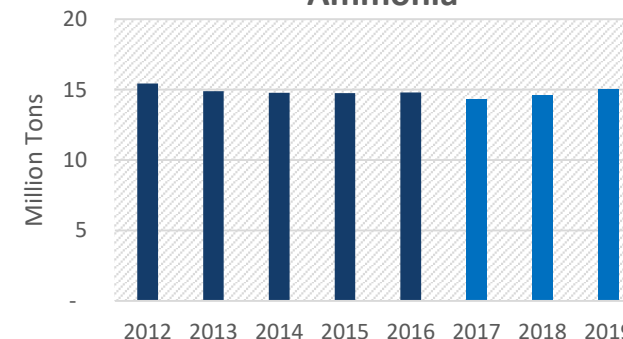
Strong Growth

Petrochemicals



Increasing Ton-Miles

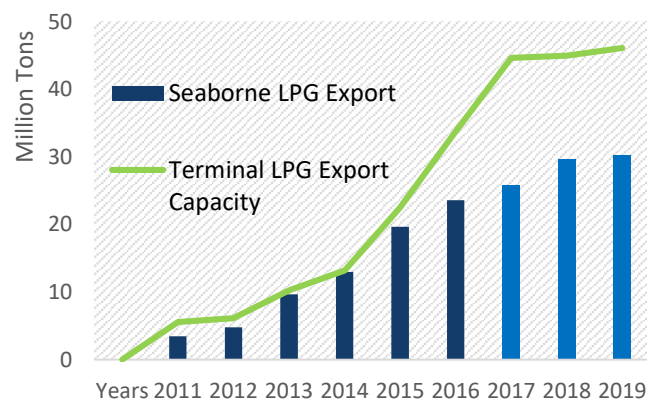
Ammonia



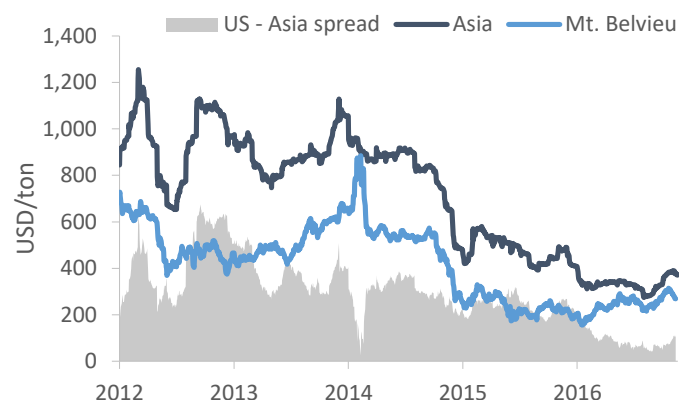
Steady Market Diversification

U.S. LPG Seaborne Exports

Terminal Capacity & Exports



LPG spread



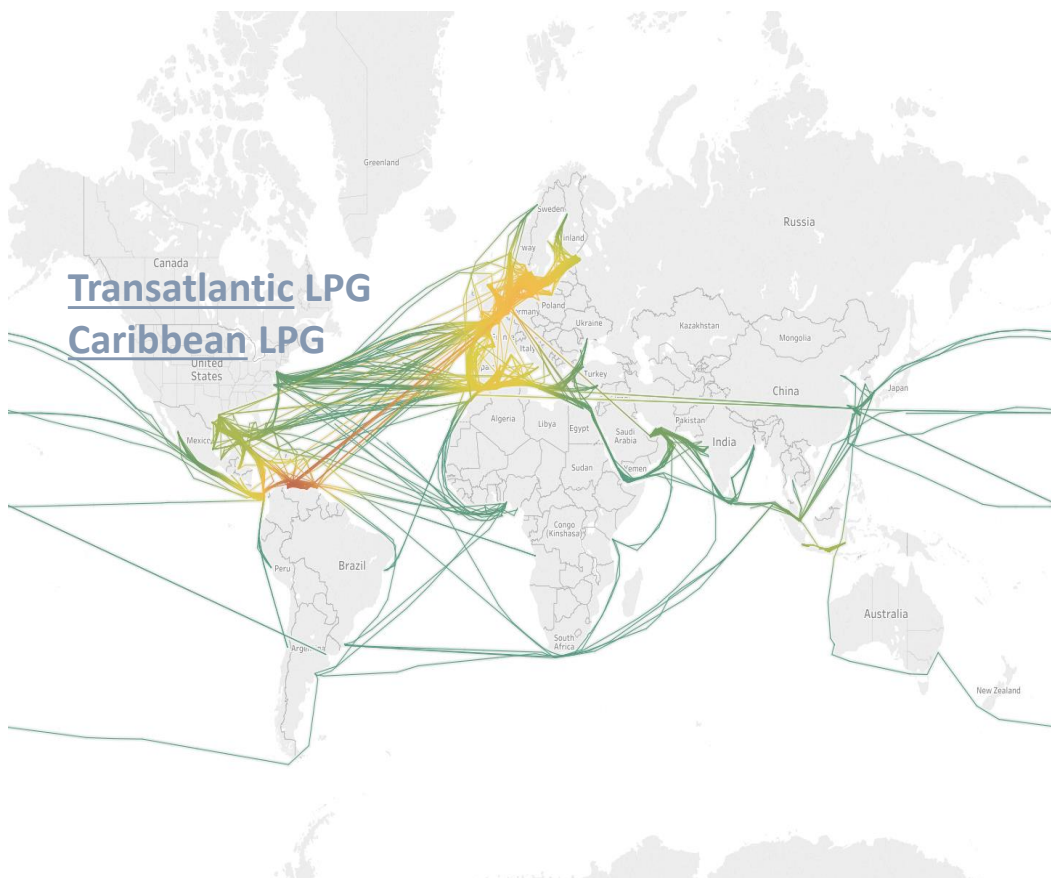
2016: LPG arbitrage continued to tighten in a challenging freight environment

The spot fleet migrating from LPG to petrochemical deep sea trades

Source: Viamar 2016

OUR CHANGING TRADING PATTERNS: 2015 vs 2016

2015: Transatlantic LPG



Spot Earnings Days

9M 2015

Petrochemicals

869

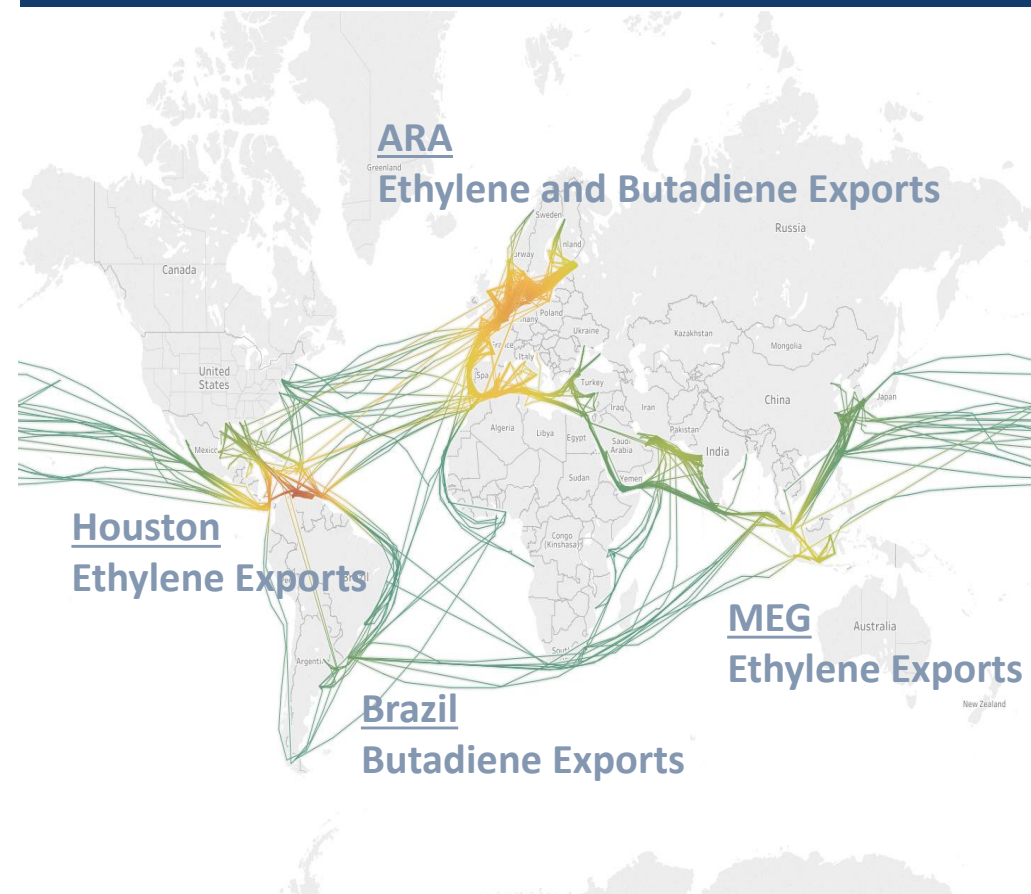
LPG

1,298

Approx average voyage duration days

33

2016 YTD: Deep Sea Petrochemicals



Spot Earnings Days

9M 2016

Change

Petrochemicals

2,257

+ 160%

LPG

778

- 40%

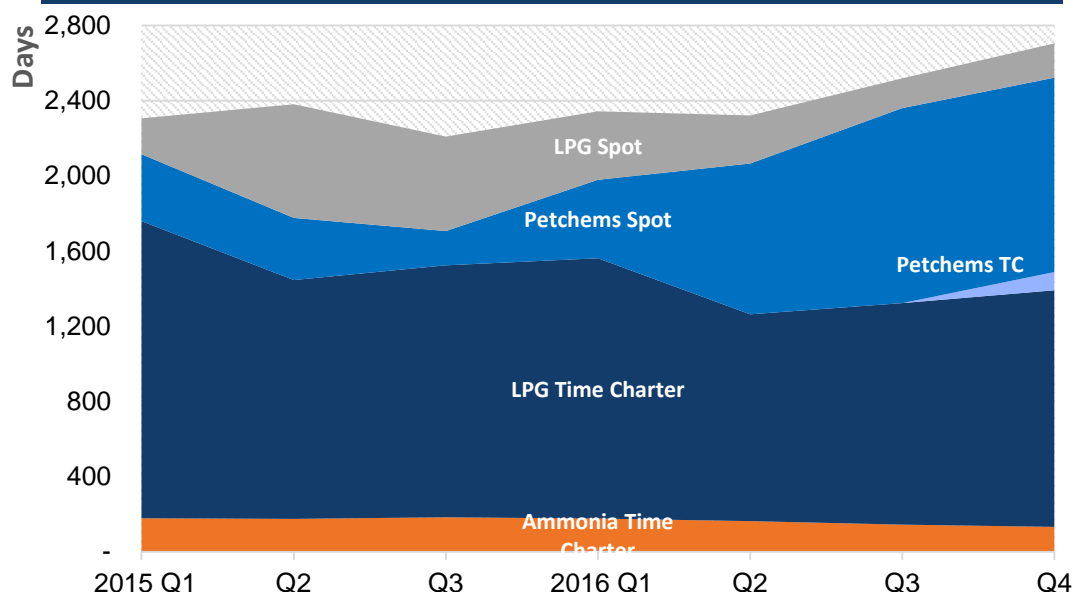
Approx average voyage duration days

45

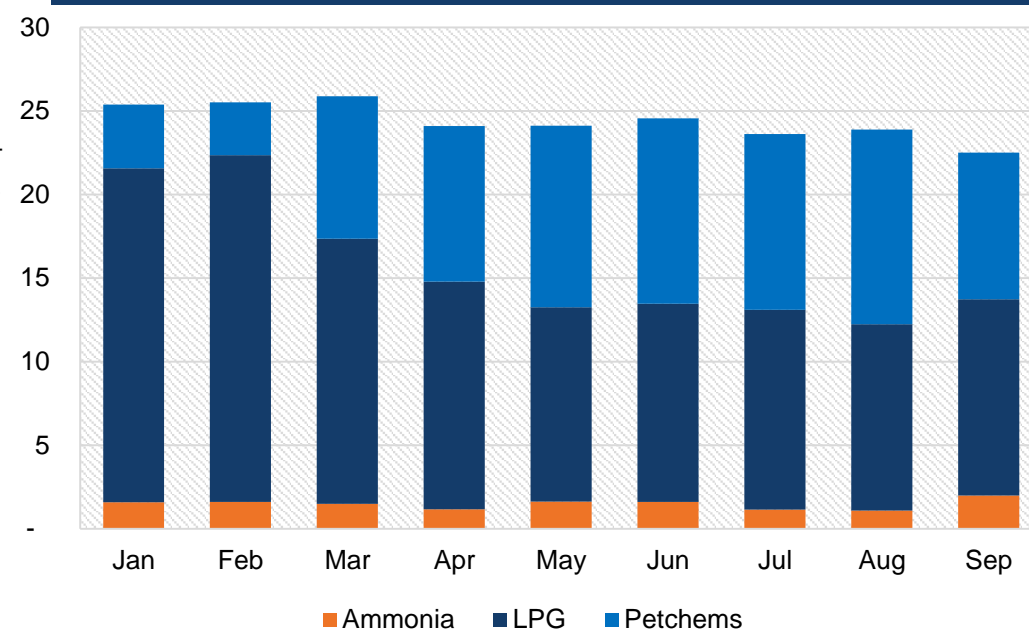
+ 36%

WE ARE ACTIVELY IMPLEMENTING CHANGES TO OUR CARGO MIX NAVIGATOR GAS

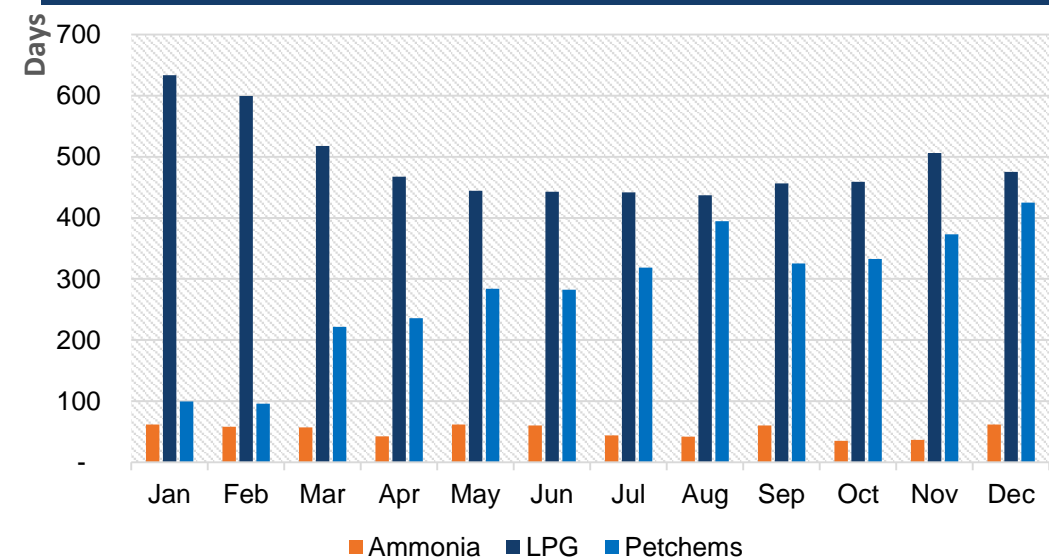
Total Earning Days 2015 vs 2016



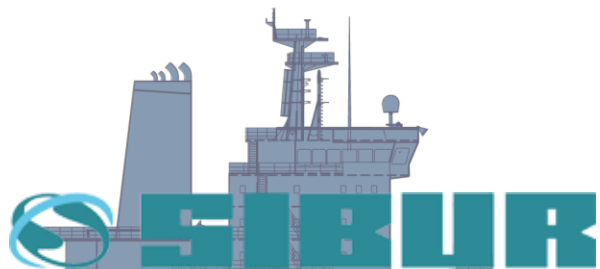
Monthly Revenue by Cargo Type 2016 (US\$m)



Monthly Earning Days 2016 YTD



Total Earning Days	9M2015	9M2016	Change
Petrochemicals	869	2,257	+ 160%
LPG	5,489	4,439	- 19%
Ammonia	540	488	- 10%



Producer of LPG
4x Ice Class Semi-
Refrigerated vessels on 5-
10 year contracts



Producer of Ethylene
1x Large Ethane capable vessel
on 10 year contract



Producer of Fertilizers.
1 x New generation Midsize
vessel on 10 year contract



TABLE OF CONTENTS







BACKGROUND

NAVIGATOR GAS

MARKET

FINANCIAL INFORMATION

APPENDIX

Vessel Type			Existing Number of Vessels	Order Book	
				Vessels on Order	% of Fleet (# vessels)
Very Large Gas Carrier >60,000 cbm	Fully-Refrigerated		246	39	15.9%
Large Gas Carrier 40,000 - 59,999 cbm	Fully-Refrigerated		24	-	-
Medium Gas Carrier 25,000 - 39,999 cbm	Fully-Refrigerated		90	27	30.0%
Handysize Gas Carrier 15,000 - 24,999 cbm	Semi-Refrigerated Fully-Refrigerated		105	12*	11%*
Small Gas Carrier 5,000 - 14,999 cbm	Semi-Refrigerated Pressurised		333	18	5.4%
Small Gas Carrier <4,999 cbm	Pressurised		642	7	1.1%

* Excludes 13 vessels contracted at Sinopacific SOE shiyard, some of which have already been cancelled

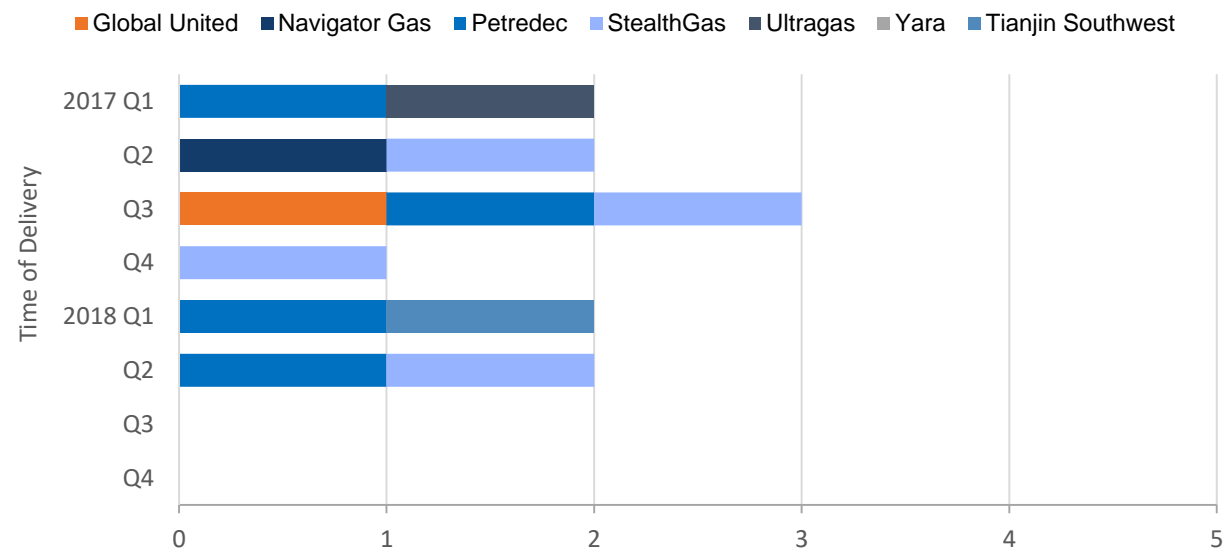
Source: Clarksons 2017

HANDYSIZE GAS FLEET OVERVIEW

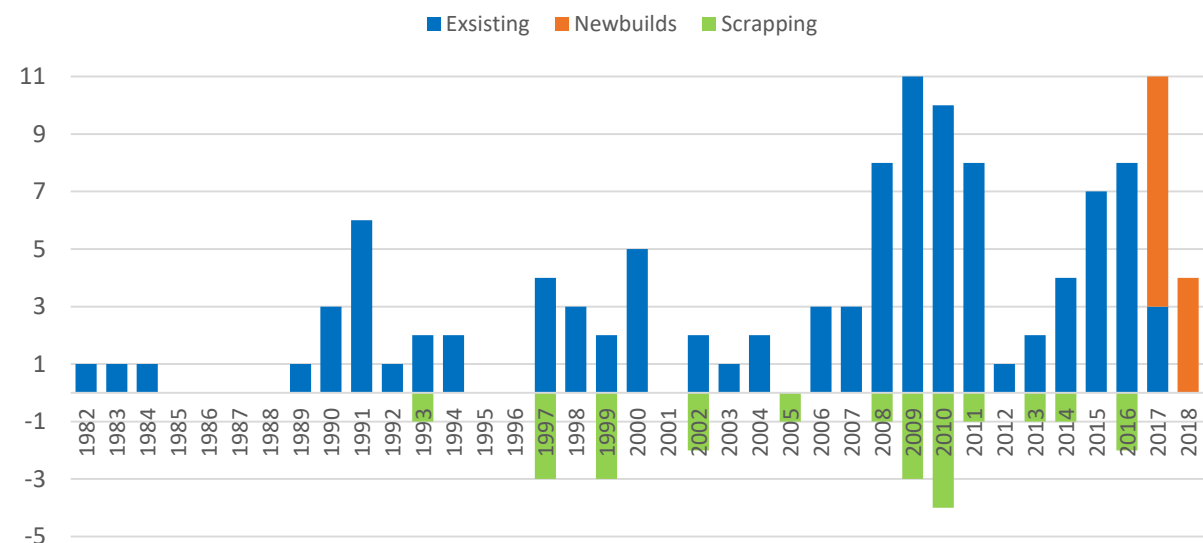


Owner	Existing Fleet	On Order	Total	Ethylene
Navigator Gas	32	1	33	[10]
Ultragas	8	1	9	-
Petreddec	4	4	8	[4]
Naftomar	7	-	7	-
Harpain	5	-	5	[4]
Beneleux	4	-	4	-
Pacific Carriers	4	-	4	-
Solvang	4	-	4	[4]
Schulte	4	-	4	-
Stealth Gas	-	4	4	-
Yara	3	-	3	-
Other	30	2	31	[2]
	105	12	117	[24]

Handysize Delivery Schedule*



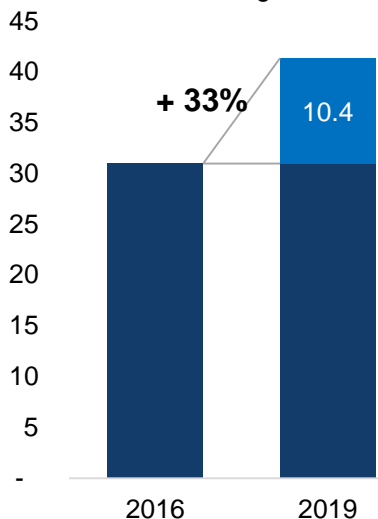
Handysize Fleet Demographic



* Excludes 13 vessels contracted at Sinopacific SOE shiyard, some of which have already been cancelled

US Ethylene expansions 2016 – 2019

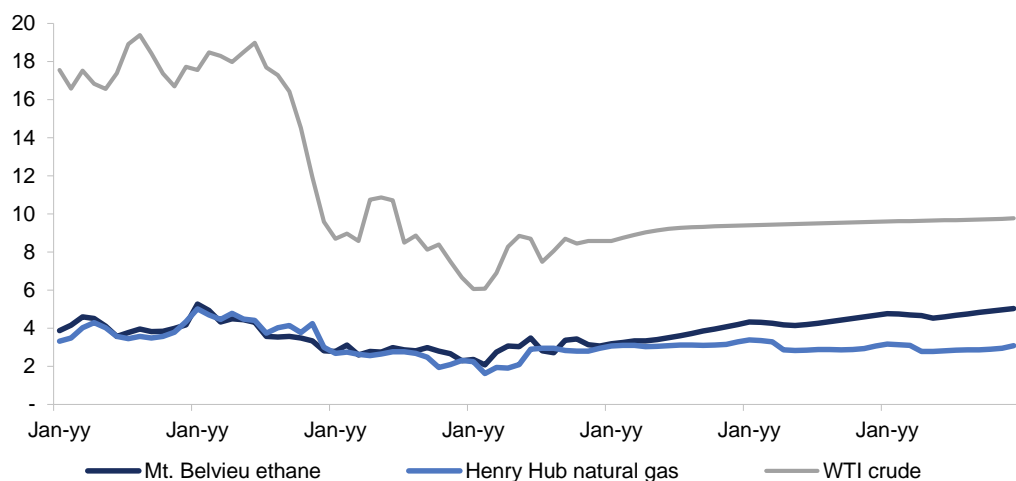
Mill mts ■ Existing ■ Addition



	2017	2018	2019
Westlake Chems, Calvert City	370	-	-
Westlake Chems, Lake Charles	63	-	-
LyondellBasell, Corpus Christie	265	-	-
ExxonMobil, Baytown	300	1,200	-
Chevron, Cedar Bayou	300	1,200	-
Formosa Plastic, Point Comfort		1,000	590
Occidental Chems, Ingleside	300	245	-
Dow Chems Freeport	500	1,000	-
Sasol, Lake Charles	-	750	750
Axial/Lotte, Louisiana	-	-	500
Total, Texas	-	-	500
Indorama	-	370	-
Shintech	-	500	-

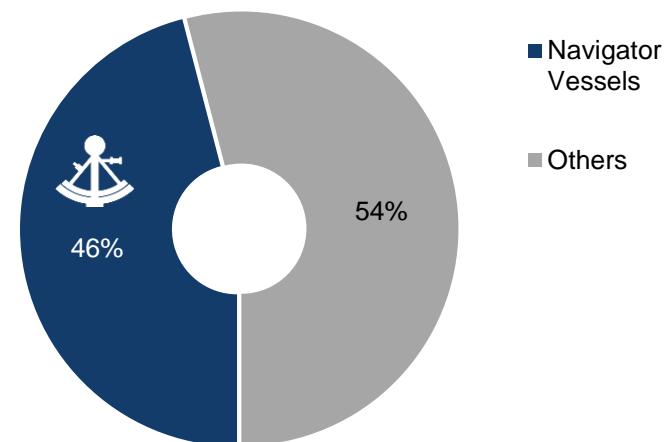
U.S. Gas Prices Underpins C2 Production Cash Cost

USD/MMBtu



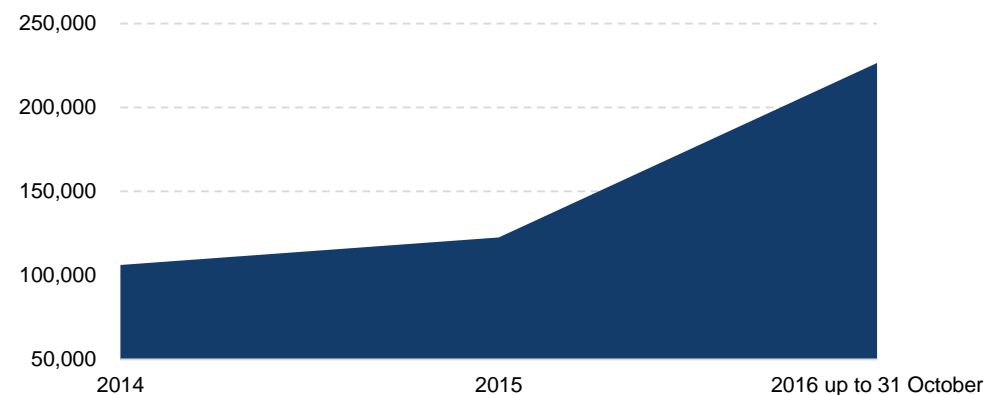
Source: Bloomberg, Viamar 2016

Market Share Handysize Ethylene Vessels (cbm)



Our Increasing Deep Sea Ethylene Involvement

Mts Per Annum



* Potential of 10% of additional capacity to be available as liquid ethylene exports

TABLE OF CONTENTS

BACKGROUND

NAVIGATOR GAS

MARKET

FINANCIAL INFORMATION

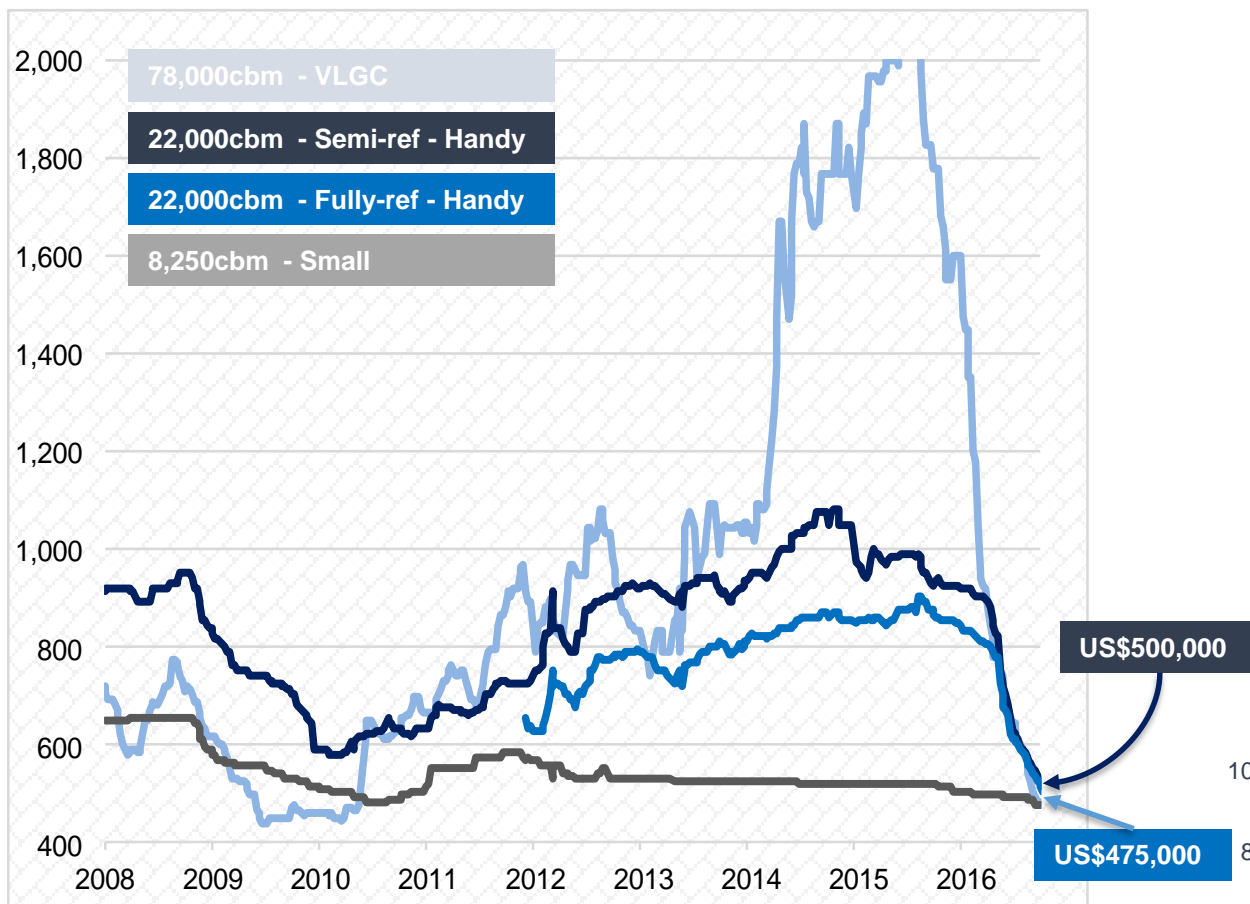
APPENDIX



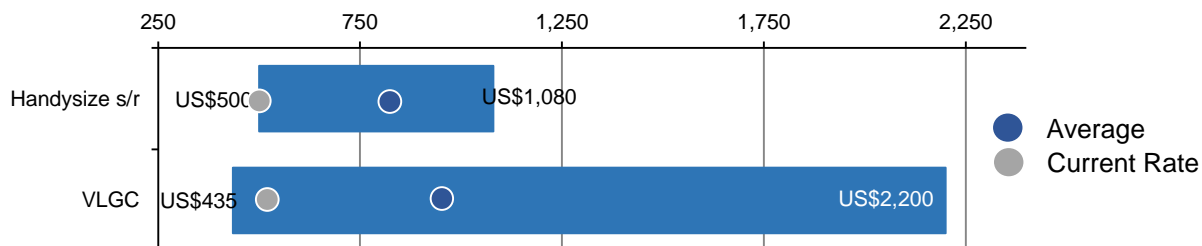
2016 9M HIGHLIGHTS

Gross Revenue	EBITDA	NET INCOME
US\$218.7m	US\$106.5m	US\$37.0m
Vessels owned	Avg daily charter rate	Fleet Utilization
32	US\$26,499	87.2%

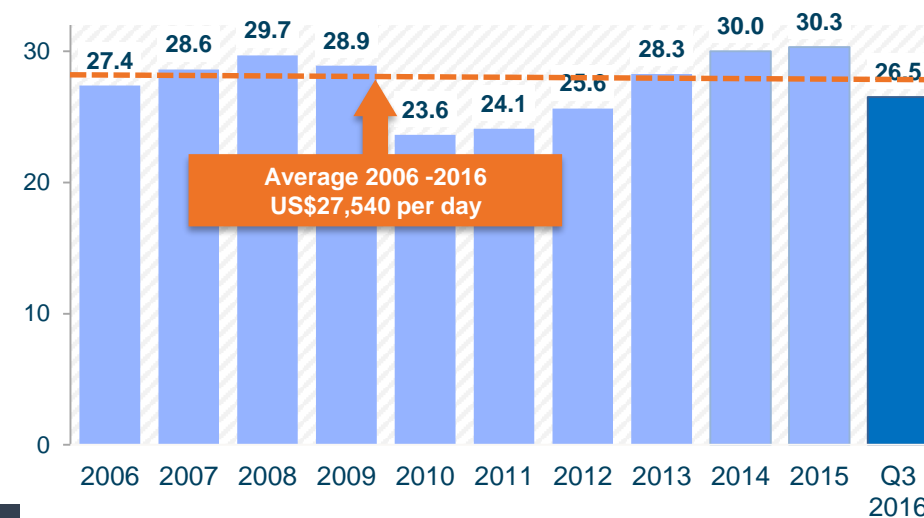
GAS CARRIER CHARTER RATES



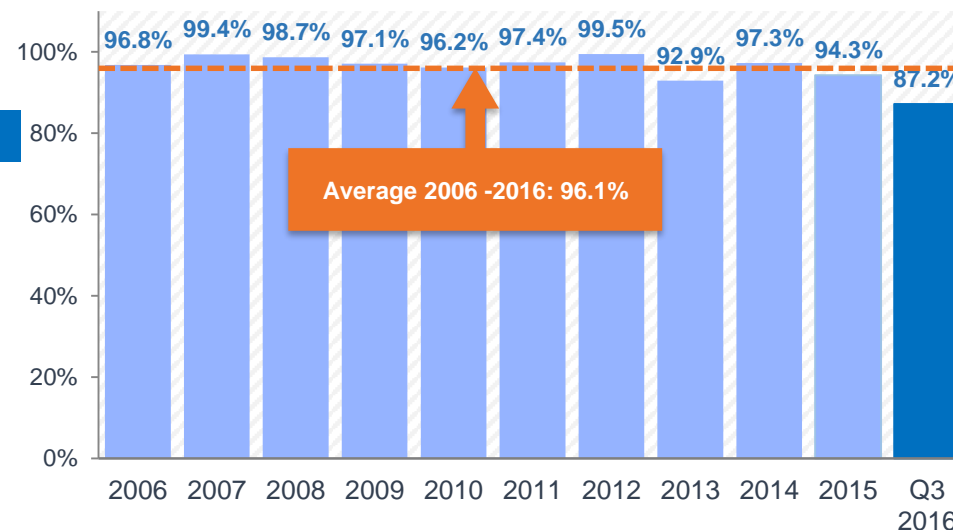
TC Rates Since 2006 (US\$ '000 / Month)



Navigator's Daily TC Rates (US\$)



Navigator's Utilization Rate



Source: Clarksons Platou Gas 2016

Total US\$ 606.4M in committed revenue

2017-2019			2019+
Committed Revenue	EBITDA	Average TCE	Committed Revenue
US\$326.6M	US\$224.2M	US\$25,796	US\$279.8M

Committed revenue for the Navigator fleet

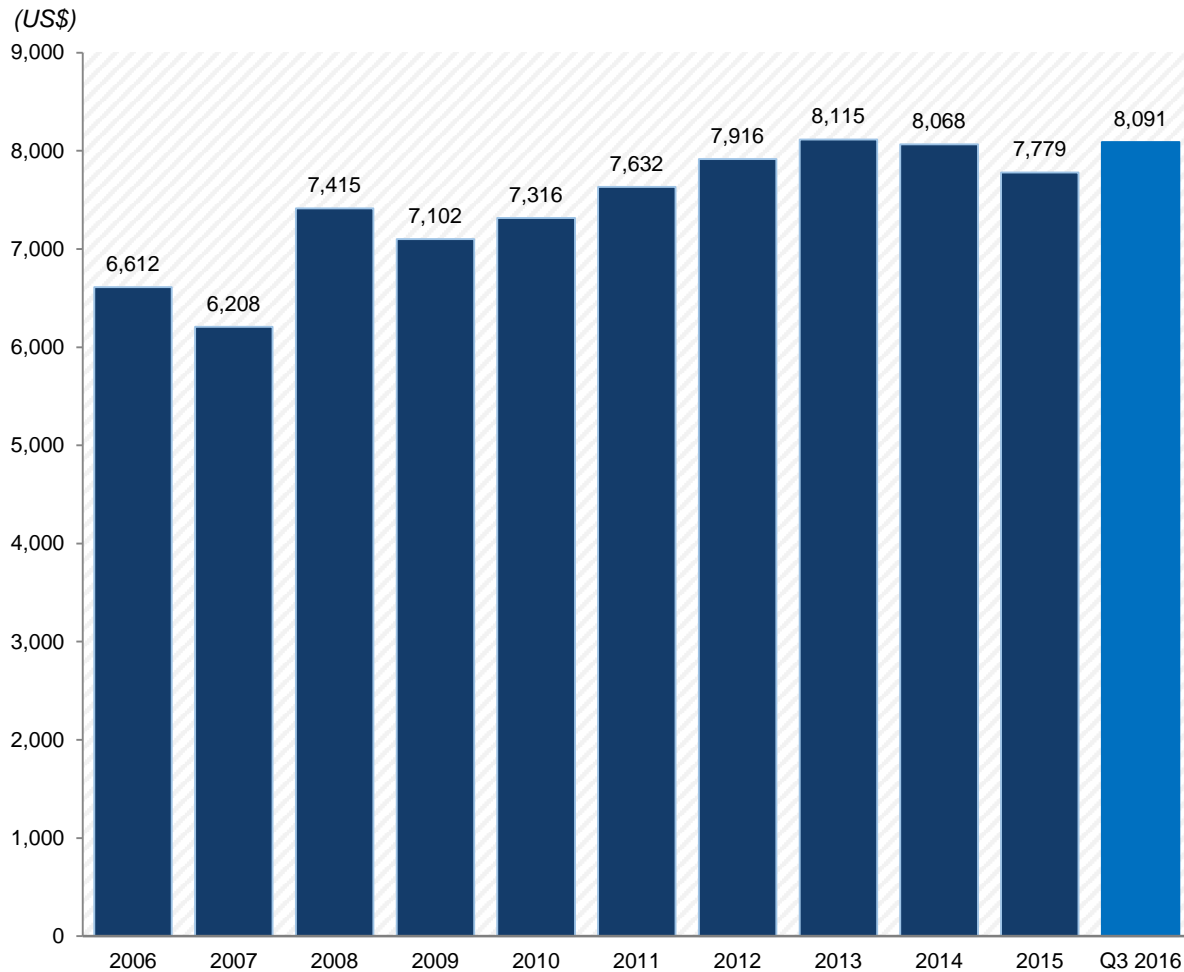
	2017	2018	2019	Total
Available days	13,416	13,716	13,556	40,688
Committed charter days¹	5,760	3,650	3,251	12,661
Uncommitted days	7,656	10,066	10,305	28,027
Charter coverage	42.9%	26.6%	24.0%	31.1%
Committed revenue (US\$'M)	136.7	98.6	91.3	326.6³
Average committed TC equivalent rate (US\$ / d)	23,733	27,014	28,084	25,796
Committed EBITDA² (US\$'M)	90.1	69.1	65.0	224.2

1) The committed revenue as at 31/12/2016, including the continuation of the charters in Indonesia.

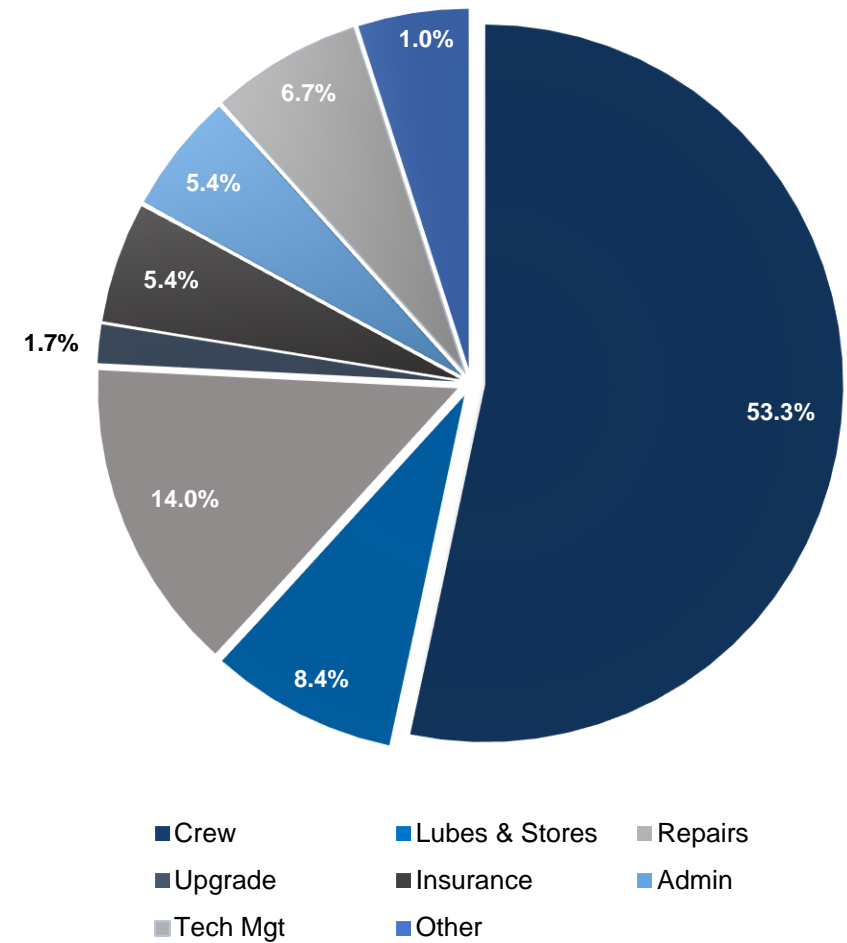
2) Committed EBITDA calculated as contracted revenue less estimated vessel operating expenses based on average for Q3 YTD 2016, excluding estimated broker commissions and other charter-related fees and expenses, any non-charter related costs such as general and administrative costs, drydocking expenses and other costs.

3) The total committed revenue beyond 2019 of \$279.8 is excluded, represented by 6 vessels on committed time charters which expire up to December 2026.

Navigator's Daily Operating Expenses



Analysis of Operating Expenses



BREAK EVEN ANALYSIS

Comments

For the nine months ended 30th of September 2016, the Company had a cash break even rate of US\$ 9,900 per day per vessel, before interest expenses and debt repayment

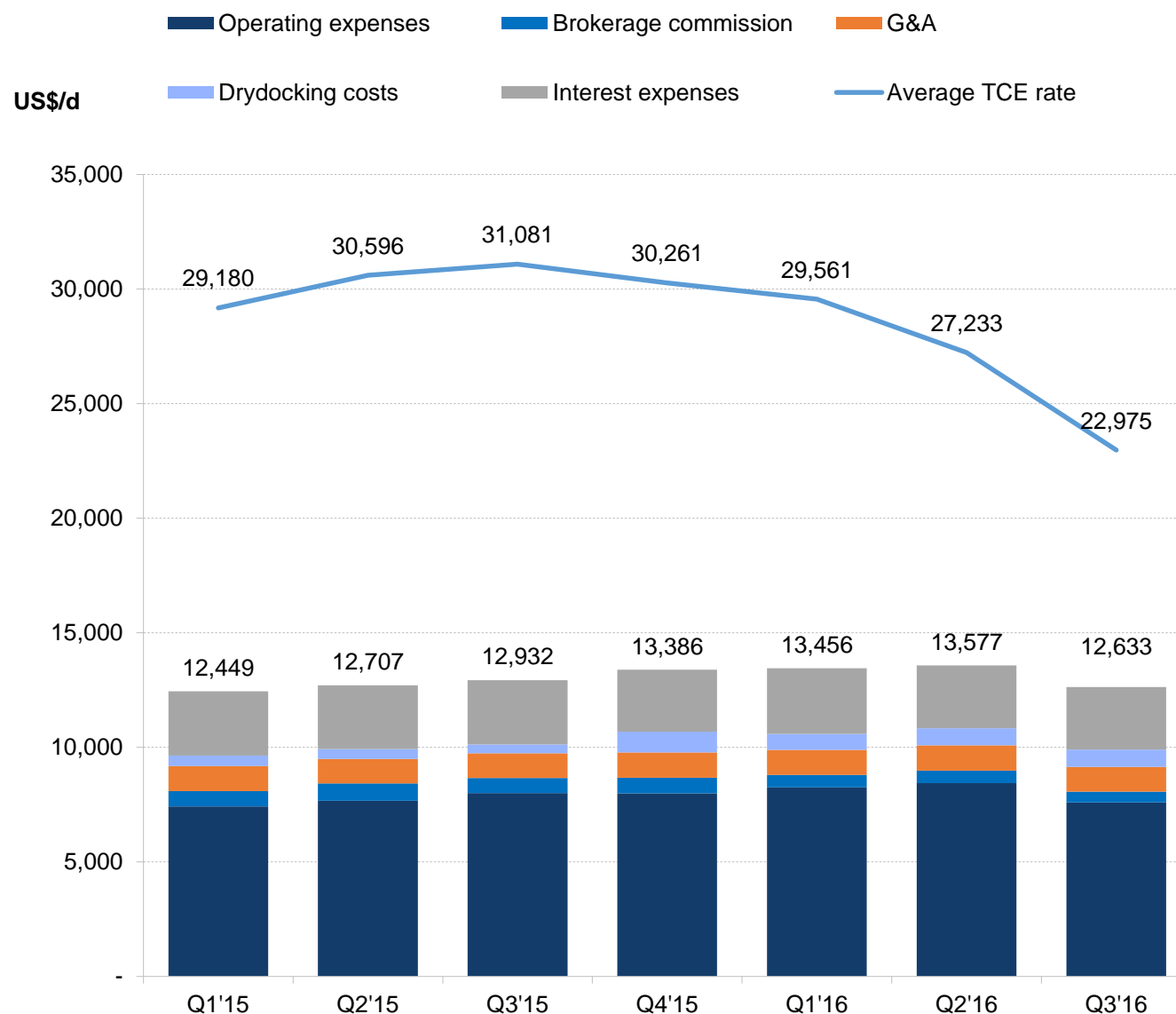
Including interest expenses, the cash break even rate increases to US\$ 12,633 per day per vessel

Including debt repayment, the cash break even rate increases to US\$ 18,400 per day per vessel

Navigator has consistently obtained an average TCE equivalent significantly above the Company's cash break even rate

Navigator gas committed revenue over the next three years at an average of US\$ 25,796 per day for 31.1% of the fleet

Break even and TCE rates



Drydocking every 5 years

Vessels over 15 years undertake a Condition Assessment every 2.5 years

Estimated costs of drydocking are approx. US\$800k, US\$1.2M and US\$1.75M for a five, ten and 15 year drydocking respectively. The interim survey at 17.5 years will cost approx. US\$1.0M

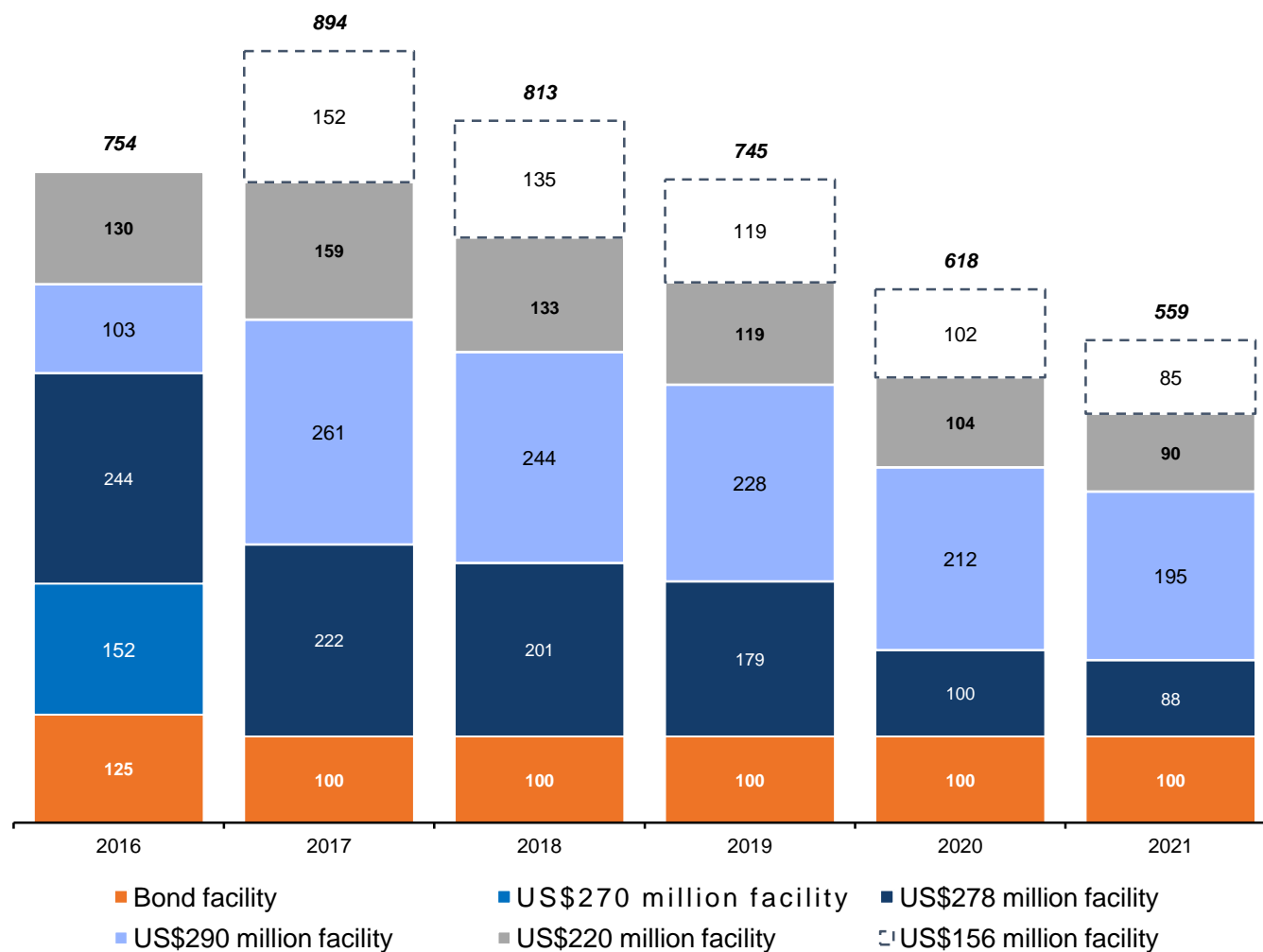


	2016	2017	2018	2019
No of Vessels	8	-	6	8
Drydocking days	170	-	152	196
Drydocking costs	US\$9.7M	-	US\$8.5M	US\$11.1M

	(US\$'M)
As of September 30, 2016	Actual
Cash	49.8
<u>Debt</u>	
Secured term loan facilities	564.1
Unsecured Notes	125.0
Total Debt	689.1
Total Shareholders' equity	948.3
Total capitalization	1,637.4
Debt / Capitalization	42.1%

Current Lenders	
	
	
	
	
	

Lending Facilities Outstanding - end of year (US\$'M)



Current Facilities

- Senior Unsecured Notes to be placed in February 2017 maturing in February 2021, replacing the Senior unsecured notes maturing in December 2017.
- US\$270 million Secured Term Loan expiring in February 2018
- US\$278 million Secured Term Loan expiring between June 2020 and April 2022
- US\$290 million Secured Term Loan expiring from December 2022
- US\$220 million Secured Term Loan expiring in January 2024

New Proposed Facilities

- Estimated US\$156 million Secured Term Loan to be secured on 8 vessels, purchased from A.P Moller Maersk in 2012 and replacing the current US\$270 million Secured Term Loan (above).

Navigator vessels

Vessel	Built	Size (Cbm)	NBV ¹ (US\$'M)	Outstanding Debt ² US\$'M	Loan to value
Navigator Leo	2011	20,600	47.4	130.0	33.8%
Navigator Libra	2012	20,600	47.6		
Navigator Mars	2000	22,085	35.9		
Navigator Neptune	2000	22,085	36.2		
Navigator Venus	2000	22,085	36.6		
Navigator Gemini	2009	20,750	47.1		
Navigator Taurus	2009	20,750	48.3		
Navigator Pegasus	2009	22,200	42.9		
Navigator Phoenix	2009	22,200	43.1		
Navigator Magellan	1998	20,700	24.3		
Navigator Capricorn	2008	20,750	40.7	152.2	43.1%
Navigator Scorpio	2009	20,750	42.6		
Navigator Virgo	2009	20,750	43.0		
Navigator Glory	2010	22,500	39.4		
Navigator Grace	2010	22,500	38.8		
Navigator Gusto	2011	22,500	41.9		
Navigator Genesis	2011	22,500	41.3		
Navigator Galaxy	2011	22,500	41.1		
Navigator Atlas	2014	21,000	49.9		
Navigator Europa	2014	21,000	48.9		
Navigator Oberon	2014	21,000	49.4	243.7	56.3%
Navigator Triton	2015	21,000	50.4		
Navigator Umbrio	2015	21,000	50.8		
Navigator Centauri	2015	22,000	45.8		
Navigator Ceres	2015	22,000	45.8		
Navigator Ceto	2016	22,000	45.8		
Navigator Copernico	2016	22,000	46.3		
Navigator Aurora	2016	37,500	81.5		
Navigator Eclipse ⁴	2016	37,500	82.8		
Navigator Aries	2008	22,750	47.0	0	0%
Navigator Global	2011	22,500	40.9		
Navigator Pluto	2011	22,085	36.1		
Navigator Saturn	2000	22,085	36.7		
Total			1,496.3	628.9	42.0%

Navigator newbuild vessels

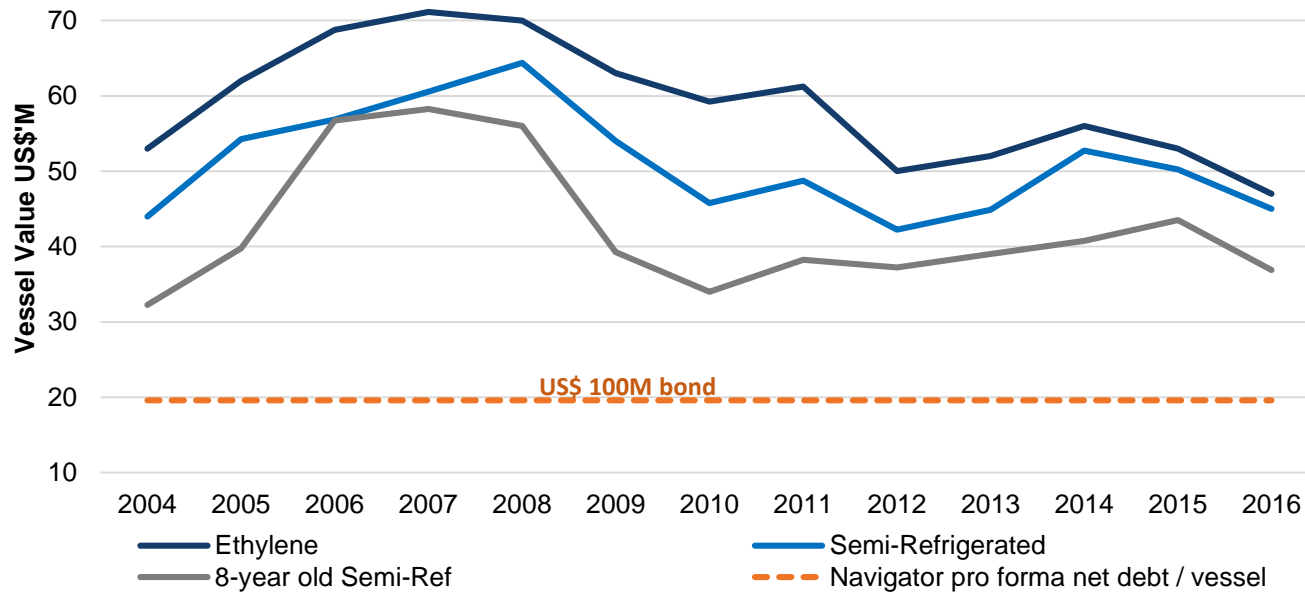
Vessel	Built	Size (Cbm)	Purchase Price ³ US\$'M	Available Debt ⁵ US\$'M	Loan to value
Navigator Nova	2017	37,500	78.4	172.9	66.8%
Navigator Prominence	2017	37,500	78.4		
Navigator Yauza	2017	22,000	51.0		
Navigator Luga	2017	22,000	51.0		
Navigator Jorf	2017	38,000	50.5	35.0	70%
Total			309.3	207.9	67.2%

Summary including newbuilds

	# of vessels	Value ³ (US\$'M)	Debt (US\$'M)	Pro-forma Loan to value
Navigator vessels NBV	33	1,496	629	42.0%
Broker assessment value adjustment		(215)		
Unsecured bond			125	
Total	33	1,281	754	58.9%
Newbuilds	5	309	208	67.2%
Total	38	1,590	962	60.5%

- 1) Net Book Values as at September 30, 2016
- 2) Outstanding bank debt at December 31, 2016
- 3) New build contracted purchase price agreed with the ship-yard.
- 4) Navigator Eclipse Net Book Value as at October 30, 2016
- 5) Navigator Nova and Prominence available debt based on 65% of purchase price; the remaining vessels available debt based on 70% of purchase price

Handysize vessel values



Average debt per vessel calculation

	US\$'M
Gross Bank debt as of Q3 2016	572.2
Less: Cash as of Q3 2016	49.8
Bond issue	125.0
Total net debt	647.4
Number of vessels	33
Net debt per vessel	19.6

- Values for newbuild handy-size vessels have consistently remained above US\$40M since 2004, despite both the recent market trough and that of 2009-2012
- Navigator's vessels had an average age of 6.6 years as of September 30, 2016 - values for 8 year old handy-size vessels have consistently remained above US\$30M over the past decade and are currently estimated to be US\$36.9M in today's market
- Navigator total debt is expected to peak in 2017 at US\$894M, giving a net debt per vessel of US\$22.9M among the 38 vessel fleet, well in excess of the historic and current values for 8 year old semi-refrigerated vessels
- Ethylene vessels receive premium market values compared to semi-refrigerated vessels due to increased flexibility from being able to access all cargo types
- The Navigator fleet will consist of 31 semi-refrigerated, of which 10 will be ethylene capable and 7 fully-refrigerated vessels in August 2017, following the delivery of the Company's remaining newbuilds.



(US\$'M)	2017	2018	Thereafter	Total
Vessels under construction	95.6	-	-	95.6
Term loan facilities/ bond issue	90.1	214.0	324.8	628.9
9% bond issue	125.0	-	-	125.0
Drydocking costs	-	8.5	11.1	19.6
Total contractual obligations	310.7	222.5	335.9	869.1



With 35 vessels now on the water and 3 new buildings we continue to maintain our world class fleet.

(US\$'M)	Contract price	Instalments paid at December 31, 2016	Funds available from existing credit facilities	Cash surplus / (deficit)
Navigator Prominence	78.4	23.5	54.7	(0.2)
Navigator Yauza	51.0	40.8	35.6	25.4
Navigator Jorf	50.5	20.0	35.0	4.5
Total	179.9	84.3	125.3	29.7

(US\$'M)	2010	2011	2012	2013	2014	2015	Q3 2016
Assets							
Cash and cash equivalents	16.2	26.7	150.9	194.7	62.5	87.8	49.8
Other current assets	15.2	11.2	20.5	31.9	22.0	37.2	41.8
Vessels in operation (net)	418.5	455.3	586.7	1,026.3	1,145.1	1,264.4	1,413.9
Vessels under construction	-	30.2	20.1	60.2	131.4	170.8	154.0
Other fixed assets	0.9	1.4	54.1	12.1	9.5	10.4	0.2
	450.8	524.8	832.3	1,325.2	1,370.5	1,570.6	1,659.8
Liabilities and Stockholders' equity							
Current liabilities	12.0	23.2	43.0	29.0	21.9	30.3	22.3
Secured term loan facilities	91.9	129.5	216.4	450.5	417.9	505.3	564.1
Senior unsecured bond	0.0	0.0	125.0	125.0	125.0	125.0	125.0
Common Stock - \$0.01 par value; 400 million shares authorized	0.1	0.1	0.1	0.6	0.6	0.6	0.6
Additional paid-in capital	288.9	305.0	352.7	584.0	584.8	586.4	587.7
Accumulated other comprehensive income	-0.1	-0.1	-0.1	-0.1	-0.3	-0.5	-0.4
Retained earnings	58.0	67.1	95.2	136.2	220.6	323.5	360.5
Total stockholders' equity	346.9	372.1	447.9	720.7	805.7	910.0	948.4
	450.8	524.8	832.3	1,325.2	1,370.5	1,570.6	1,659.8

FINANCE: INCOME STATEMENT

(US\$'M)	2011	2012	2013	2014	2015		Q3 2016
Net operating revenue	71.2	118.9	189.0	259.9	281.5		190.4
Operating expenses:							
Address and brokerage commissions	2.7	4.2	5.5	6.7	7.0		4.4
Charter in costs	0.3	11.3	6.8	9.1	-		-
Vessel operating expenses	22.9	32.8	60.3	70.2	78.8		68.2
Depreciation and amortisation	18.7	24.2	36.6	45.8	54.0		45.7
General & administrative expenses	5.4	6.7	9.6	12.6	13.6		11.3
Sale of vessel	0.0	0.0	0.0	0.0	-0.6		-
Total operating expenses	50.0	79.2	118.8	144.4	152.8		129.6
Operating Income	21.2	39.7	70.2	115.5	128.7		60.8
Net interest expense	-2.4	-8.7	-27.5	-26.9	-29.8		-23.2
Income before income and taxes	18.8	31.0	42.7	88.6	98.9		37.6
Income taxes	-0.1	-0.5	-0.5	-0.9	-0.8		-0.6
Net Income	18.7	30.5	42.2	87.7	98.1		37.0
Earnings per share	0.6	0.8	0.9	1.5	1.8		0.7
Avg. number of shares in issue (millions)	31.0	37.3	46.0	55.3	55.4		55.4
EBITDA	39.9	63.9	106.8	161.3	182.1		106.5

FINANCE: CASH FLOW STATEMENT

(US\$'M)	2011	2012	2013	2014	2015		Q3 2016
Net Income	18.7	30.5	42.2	87.7	98.1		37.0
Depreciation and amortisation	18.7	24.2	36.6	45.8	53.5		45.7
Drydocking payments	-	-	-2.9	-5.3	-11.6		-9.7
Non cash movements	1.1	1.8	2.9	3.8	5.9		3.7
Change in working capital	6.5	-1.6	1.2	1.1	3.6		-17.8
Net Cash from Operating Activities	45.0	54.9	80.0	133.1	149.5		58.8
Investment in fixed assets	-85.5	-192.8	-467.5	-231.9	-237.8		-163.4
Proceeds from sale of fixed assets	-	-	-	-	32.0		-
Net Cash for Investments	-85.5	-192.8	-467.5	-231.9	-205.8		-163.4
Change in net debt	45.5	217.5	200.3	-33.1	81.6		66.7
Change in equity	5.6	44.5	231.1	-	-		-
Other	-0.1	-10.0	10.0	-0.3	-		-
Net Cash from financing	51.0	252.0	441.4	-33.4	81.6		66.7
Change in cash balance	10.5	114.1	53.9	-132.2	25.3		-37.9

TABLE OF CONTENTS

BACKGROUND

NAVIGATOR GAS

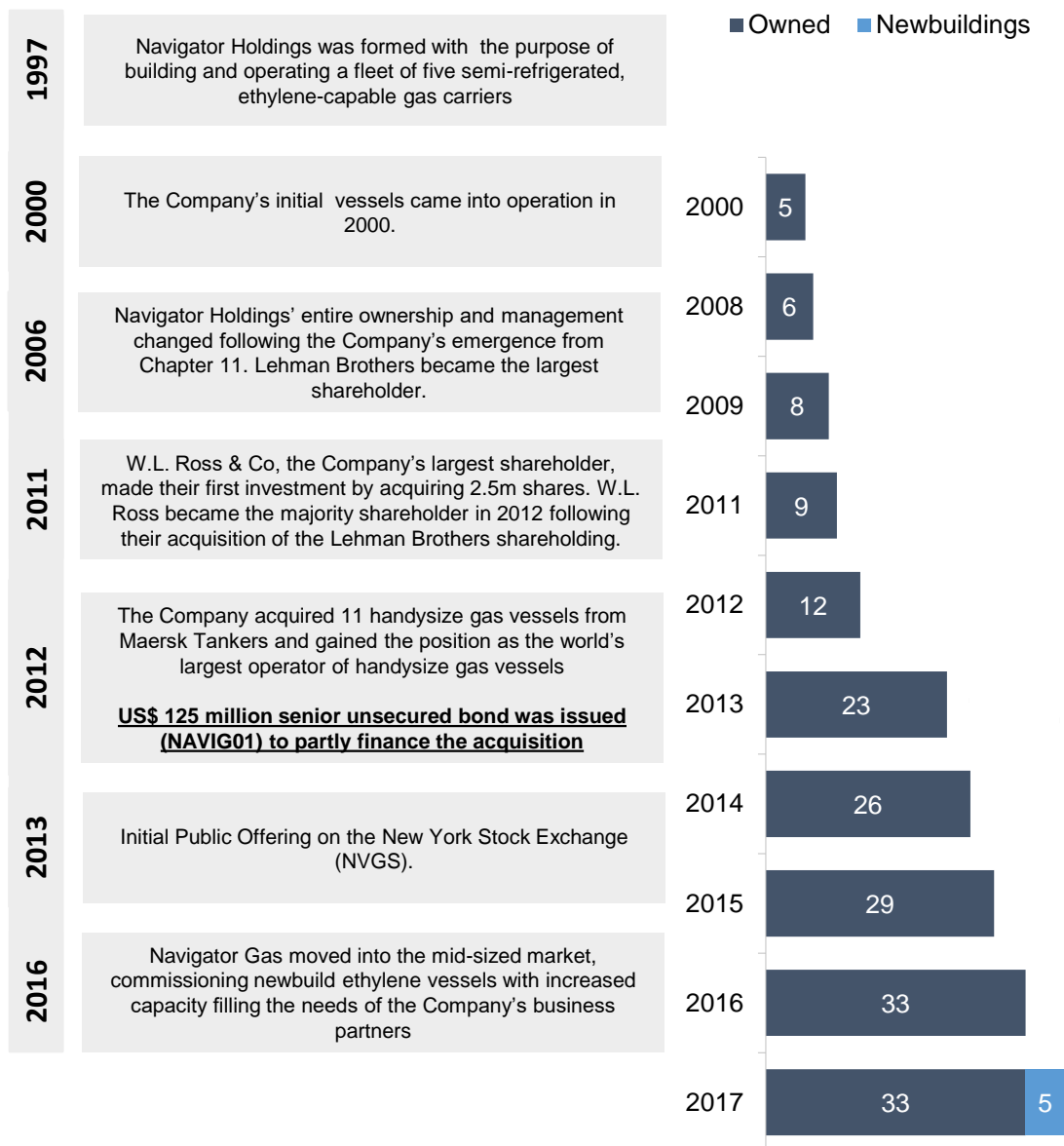
MARKET

FINANCIAL INFORMATION

APPENDIX

David Butters <i>Chairman, President and Chief Executive Officer</i>	<ul style="list-style-type: none"> ■ Chairman of the Board since August 2006 ■ Former managing director at Lehman Brothers Inc, where he was employed for more than 37 years ■ Chairman of the board of directors of GulfMark Offshore, Inc. and a member of the board of directors of Weatherford International Ltd. ■ Mr. Butters holds a BA from Boston College and an MBA from Columbia University
Niall Nolan <i>Chief Financial Officer</i>	<ul style="list-style-type: none"> ■ Appointed Chief Financial Officer of Navigator Gas in August 2006 ■ Worked for Navigator Holdings as a representative of the creditors' committee during Navigator Holdings' bankruptcy proceedings ■ Prior to that, Mr. Nolan was group Finance Director of Simon Group PLC, a U.K. public company ■ Mr. Nolan is an FCCA from the University of Limerick
Øyvind Lindeman <i>Chief Commercial Officer</i>	<ul style="list-style-type: none"> ■ Appointed Chartering Manager of Navigator Gas in November 2007, before being appointed Chief Commercial Officer in January 2014 ■ Employed for five years at A.P. Moeller-Maersk prior to joining Navigator Gas ■ Mr. Lindeman holds a BA with honours from University of Strathclyde and an Executive MBA with distinction from Cass Business School
Demetris Makaritis <i>Director of Commercial Operations</i>	<ul style="list-style-type: none"> ■ Appointed Director of Commercial Operations in April 2016 having been an Operations & Vetting Manager as well as a Technical Superintendent for the Company since joining in 2010 ■ Prior to joining Navigator, Mr Makaritis worked as an operations supervisor for Zodiac Maritime Agencies Ltd. and as a naval architect for SeaTec (V.Ships Group) in Glasgow ■ During his early career he sailed on board passenger ships as a junior engineer ■ Mr Makaritis holds a BEng (Hons) in Naval Architecture from Newcastle upon Tyne University, an MSc in Shipping, Trade & Finance from Cass Business School, London and is a Chartered Engineer.
Paul Flaherty <i>Director of Fleet & Technical Operations</i>	<ul style="list-style-type: none"> ■ Joined the Company as Director of Fleet and Technical Operations in December 2014 ■ Prior to this Mr Flaherty was employed by JP Morgan Global Maritime as VP, Asset Management ■ Spent 17 years with BP Shipping Ltd as a Fleet and Technical Manager for both oil and gas vessels ■ Mr Flaherty is a Chartered Engineer and a Fellow of the Institute of Marine Engineers & Science Technicians (IMarEST).
Tommy Hjälmås <i>Director of Newbuilds and Special Projects</i>	<ul style="list-style-type: none"> ■ Appointed Chief Operating Officer of Navigator Gas in November 2006 ■ Employed for five years at Dorchester Maritime Ltd, part of the Bernhard Schulte Group, prior to joining Navigator Gas ■ Over 25 years of experience in the shipping industry ■ Mr. Hjälmås received his BSc in marine engineering from the University of Chalmers

Company Milestones



Top 15 shareholders

Name	# shares ('000)	Ownership
1 WL Ross & Co Ltd	21,864	39.4 %
2 David Butters	1,965	3.5 %
3 Spiros Milonas	1,555	2.8 %
4 Horizon Asset Management	1,388	2.5 %
5 Oppenheimer & Co.	1,196	2.2 %
6 Steinberg Asset Management	1,179	2.1 %
7 First Manhattan Co.	1,126	2.0 %
8 Paragon JV Partners	1,050	1.9 %
9 Hollow Brook Wealth Management	855	1.5 %
10 Emancipation Management	683	1.2 %
11 Gagnon Securities	630	1.1 %
12 Alpine Associates Management	606	1.1 %
13 Fort Washington Investment Advisors	590	1.1 %
14 Westfield Capital Management Co.	583	1.1 %
15 Jupiter Asset Management	579	1.0 %

- WL Ross & Co Ltd are a major shareholder in the Company with 39.4% ownership share. WL Ross & Co Ltd made their first investment in Navigator Holdings in November 2011, and became the majority shareholder in May 2012
- The CEO of the Company, David Butters, is the second largest shareholder, owning 3.5% of the equity

NGT Services (UK) Limited

21 Palmer Street, London
SW1H 0AD
United Kingdom

Tel: +44 (0) 20 7340 4850

Navigator Gas US, LLC

399 Park Avenue
New York NY 10022
United States of America

Tel: +1 (212) 355 58930

www.navigatorgas.com