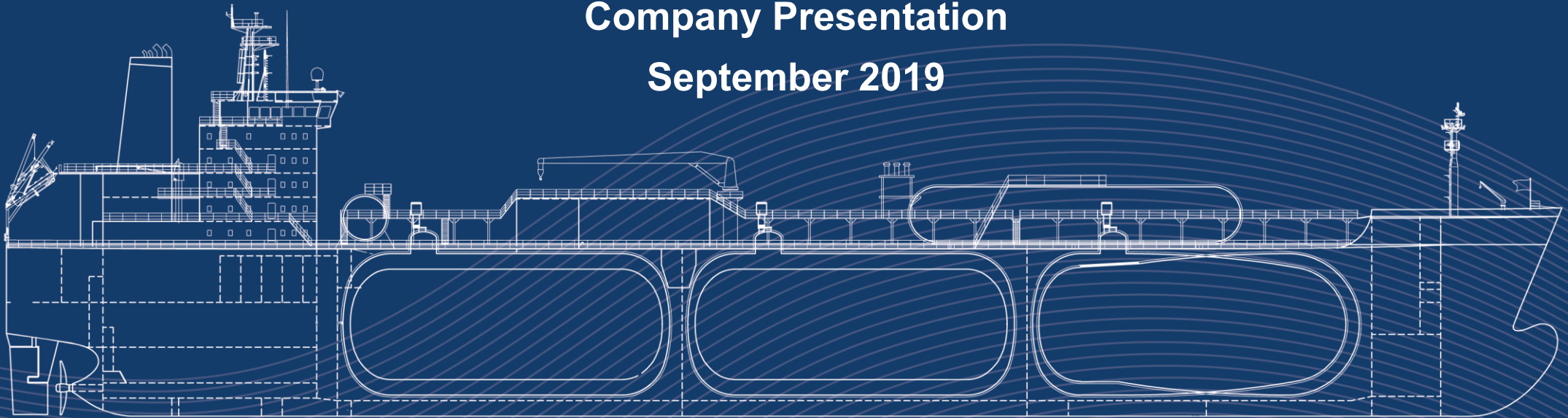


NAVIGATOR GAS



Company Presentation
September 2019



“Navigator Holdings Ltd. (NYSE:NVGS)”

FORWARD-LOOKING STATEMENTS

This presentation contains certain statements that may be deemed to be “forward-looking statements” within the meaning of applicable federal securities laws. Most forward-looking statements contain words that identify them as forward-looking, such as “may”, “plan”, “seek”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “project”, “opportunity”, “target”, “goal”, “growing” and “continue” or other words that relate to future events, as opposed to past or current events. All statements, other than statements of historical facts, that address activities, events or developments that Navigator Holdings Ltd. (“Navigator” or the “Company”) expects, projects, believes or anticipates will or may occur in the future, including, without limitation, acquisitions of vessels, the outlook for fleet utilization and shipping rates, general industry conditions, future operating results of the Company’s vessels, capital expenditures, expansion and growth opportunities, business strategy, ability to pay dividends and other such matters, are forward-looking statements. Although the Company believes that its expectations stated in this presentation are based on reasonable assumptions, actual results may differ any expectations or goals expressed in, or implied by, the forward-looking statements included in this presentation, possibly to a material degree.

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ETHYLENE EXPORT TERMINAL JV

FINANCIAL INFORMATION

Market leader in handysize gas carriers with strong track record

- A highly versatile modern fleet with an average age of 8.5 years capable of serving all customer needs across the three different cargo types: LPG, petrochemicals, and ammonia – maximizing utilization and profitability
- Operates the largest fleet of specialized handysize LPG vessels – with a total fleet of 38 vessels, market leader of the global handysize market
- Largest share of the handysize ethylene capable gas carriers - in addition 4 large ethylene midsize gas carriers
- Average utilization of 93% over the last ten years demonstrating strong chartering and operational performance

Ethylene export terminal supports Navigator's core business and capture additional value in the supply chain

- Navigator and Enterprise Products Partners L.P. have formed a 50/50 joint venture to build a world scale first of its kind ethylene export terminal in Texas, USA expected to be operational Q4 2019
- The joint venture benefits from Enterprise's vast pipeline infrastructure and Navigator's technical and commercial capabilities providing a strong platform for Navigator to capture additional value in the supply chain to international markets
- The terminal supports Navigator's core business as the export terminal facilitates incremental deep sea transportation estimated to absorb shipping capacity
- The terminal is expected to provide stable cash flows to Navigator and more than half of the terminal capacity is already contracted, the majority of the remaining capacity is expected to be contracted ahead of commencement

Enabling continued structural change in the midstream arena

- Enabling midstream companies to diversify into downstream petrochemical processing by offering a 'virtual pipeline' from U.S. to international markets
- Our large fleet of sophisticated gas vessels can, in addition to NGL feedstocks such as ethane, propane and butane, transport the added value monomers of ethylene, propylene and butadiene, facilitating the extension of the midstream business model globally

Solid market fundamentals

- US shale gas production is expected to provide a substantial upside in cargo volumes of both LPG and petrochemical gases
- US ethylene production is expected to outpace demand going forward and there is significant headroom in the pricing arbitrage between US, Asia and Europe ethylene prices
- Growth in seaborne LPG and ethylene trade is expected as the current infrastructure bottleneck will be removed through commissioning of additional export infrastructure currently under construction

Backed by experienced management and committed stakeholders

- Listed on NYSE since 2013 with a current market capitalization of USD ~525 million
- Management team with long industry experience and proven track record
- Strong support from core group of banks providing committed financing over the long term
- Invesco (formerly WL Ross and Co) largest shareholder with 39.4% ownership

HIGHLY EXPERIENCED MANAGEMENT TEAM



David Butters
Chairman of the Board

- Chairman of the Board since August 2006 and Chief Executive Officer until August 22, 2019
- Former Managing Director at Lehman Brothers Inc, where he was employed for more than 37 years
- A former Chairman of the board of directors of GulfMark Offshore, Inc. and a former member of the board of directors of Weatherford International Ltd.
- Mr. Butters holds a BA from Boston College and an MBA from Columbia University

Dr. Harry Deans
Chief Executive Officer

- Appointed member of the Board in November 2018 and Chief Executive Officer of Navigator Gas in August 22, 2019
- Previously held a series of positions as the chief executive officer of multiple affiliates and directly owned subsidiaries of INEOS Group
- From August 2015 to December 2017, Dr. Deans was the Senior Vice President of Agrium Inc prior to its merger with Potash Corporation of Saskatchewan to form Nutrien Ltd., where he served as the Executive Vice President and President of the nitrogen division
- Dr. Deans holds a Ph.D and M.Phil. in chemistry from Strathclyde University as well as a B.Sc. in chemistry from Glasgow University

Niall Nolan
Chief Financial Officer

- 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
- Non-Executive Director of Britannia Steam Ship Insurance Association Limited, a International Group P&I Club
- Prior to that, Mr. Nolan was group Finance Director of Simon Group PLC, a U.K. public company
- Mr. Nolan is a Fellow of the Association of Chartered Certified Accountants.

Øyvind Lindeman
Chief Commercial Officer

- 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 honors from University of Strathclyde and an Executive MBA with distinction from Cass Business School

Paul Flaherty
Director of Fleet and Technical Operations

- 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)

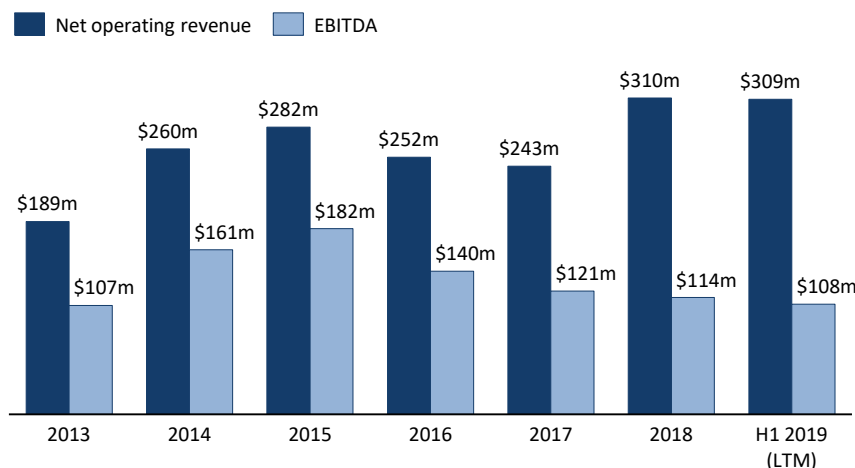
Demetris Makaritis
Director of Commercial Operations

- 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
- 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

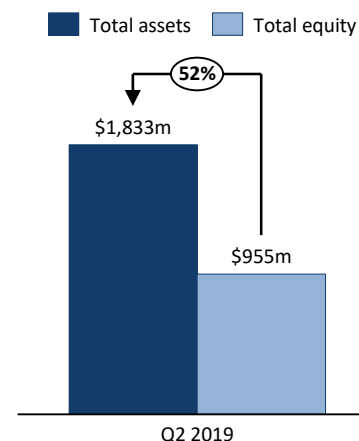
Highlights

- Navigator Gas is the market leading shipper of liquefied gases (LPG, petchems and ammonia) in the handysize segment
- Operates the largest fleet of specialized handysize LPG vessels (15,000-24,999 cbm) – with a total fleet of 38 vessels
- Market leader of the handysize ethylene capable gas carriers - in addition 5 larger midsize gas carriers 37,500 – 38,000 cubic meters, of which 4 are ethylene capable
- Average utilization of 93% over the last ten years demonstrating strong chartering and operational performance
- Listed on NYSE since 2013 with a current market capitalization of ~\$525 million

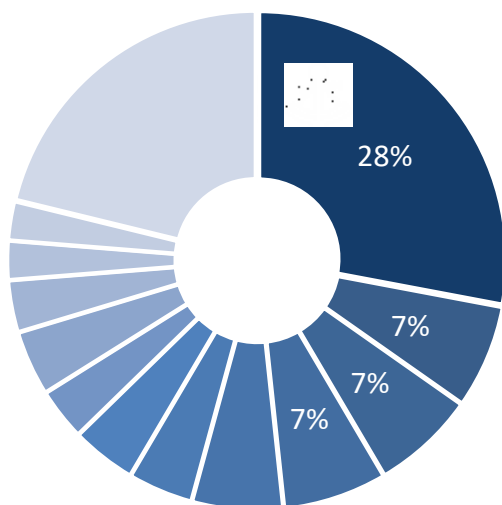
Revenue & EBITDA 2013 – 2019H1(LTM)



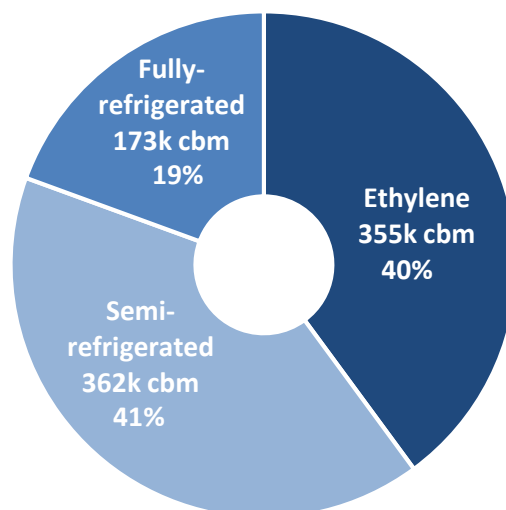
Balance Sheet



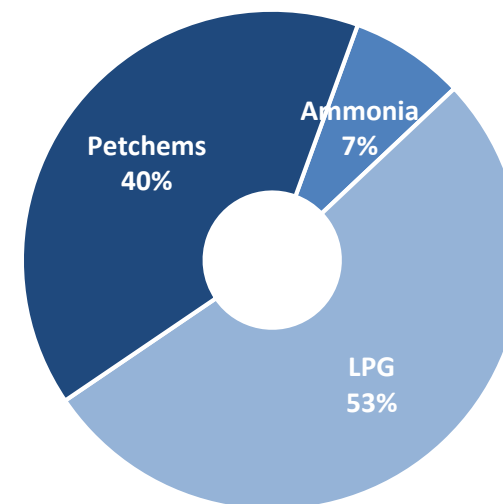
Handysize Market Leader



Asset Diversification (cbm and share of fleet)



Cargo Diversification (Earnings Days)



Backdrop for the Terminal - Diversifying Along the Supply Chain

- Continued international ethylene arbitrage persists and further growth is capped by the current insufficient infrastructure for deep sea exports out of the United States
- To overcome the existing bottleneck, Navigator has entered into a 50/50 joint venture with Enterprise Products Partners to construct a ethylene export marine terminal with name plate capacity of 1 million tons and loading capacity of 1,000 tons per hour at Morgan's Point, Texas

Operational 1st Phase	Throughput Capacity	Chiller Capacity	Tank Capacity	Ship Load rate	Docks	Expansion
4Q2019	1Mmts throughput	125mts per hour	60,000cbm	Up to 1,000mts per hour	Two	Available



Provide Increasing Share of Stable Cash Flows

- More than half of the terminal's export capacity is already committed to three parties on 5 to 7 year contracts, Flint Hills Resources, a major Japanese trader and a major European chemical producer
- Long term contracts expected for the remaining capacity prior to the terminal becoming operational

Absorb Shipping Capacity

- The export terminal is estimated to absorb shipping capacity for 8-12 ethylene capable handysize gas carriers. This is likely to significantly support supply/demand dynamics for the current global ethylene carrier fleet

Solid JV Partner

- Enterprise Products Partners L.P. is listed on NYSE with a market cap of \$62bn and rated BBB+ by S&P
- One of the largest publicly traded partnerships and a leading North American provider of midstream energy services to producers and consumers of natural gas, NGLs, crude oil, refined products and petrochemicals

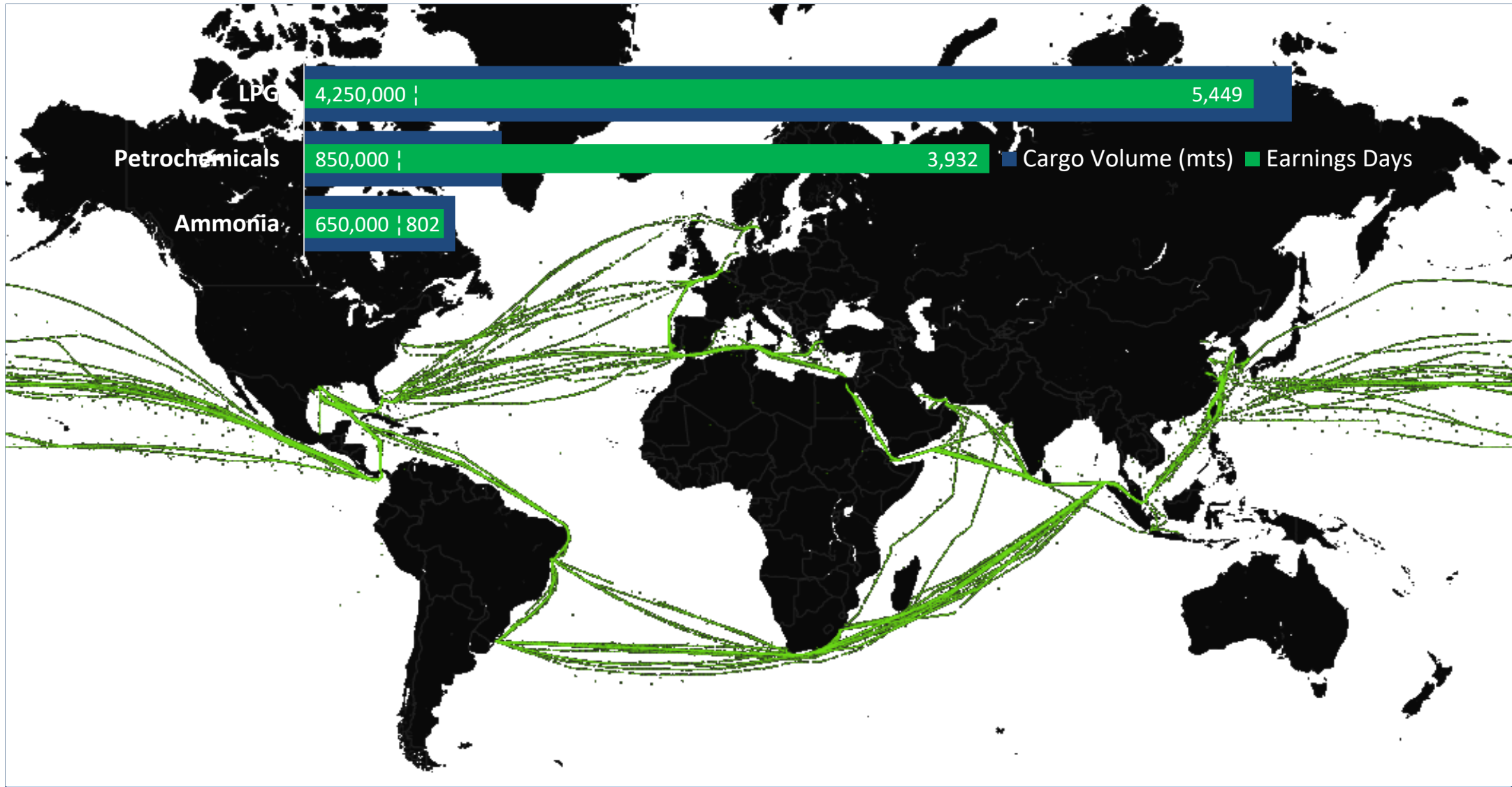
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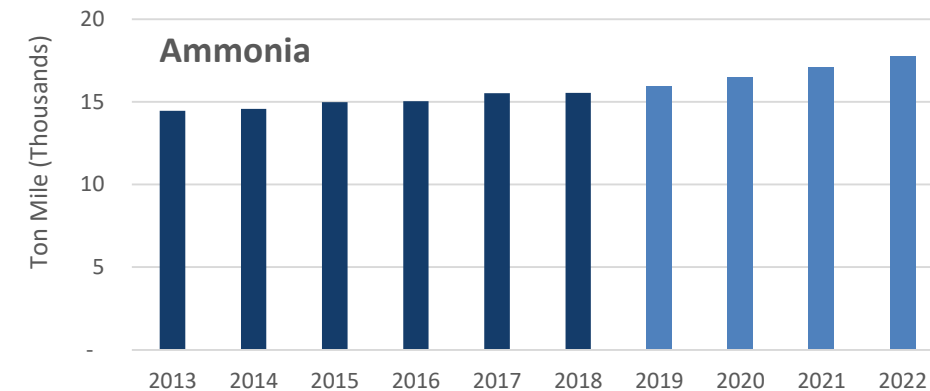
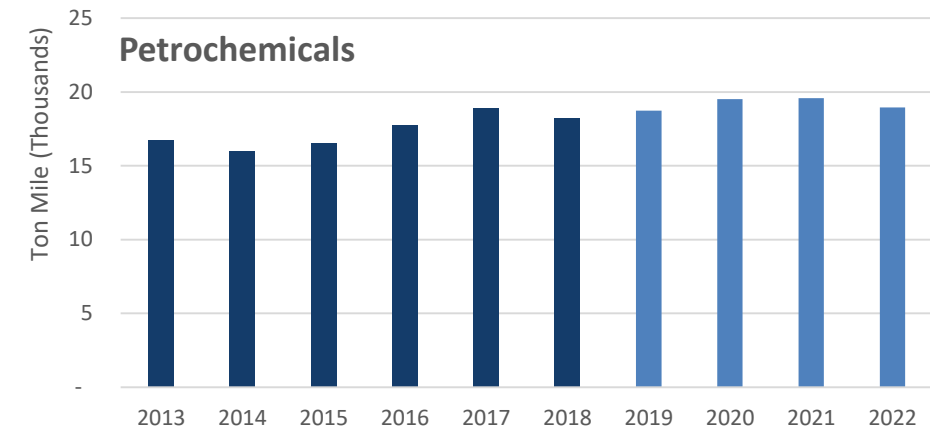
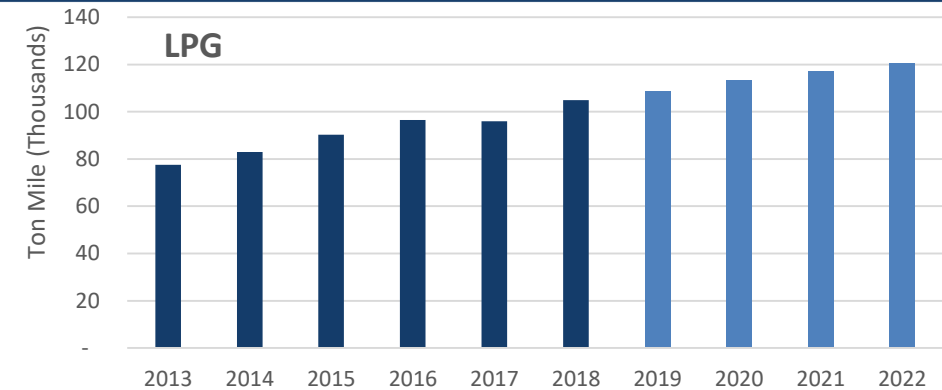
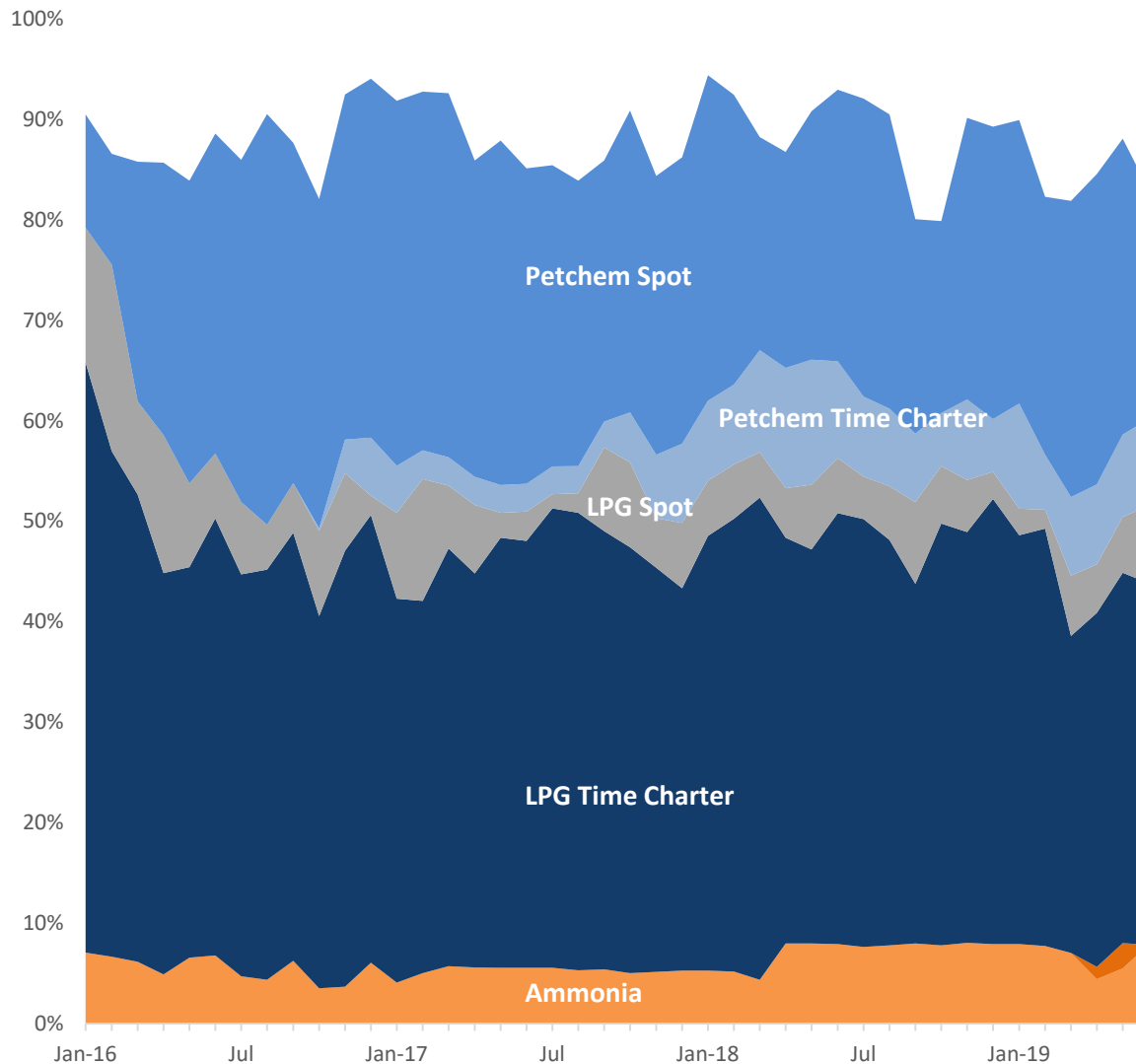
ETHYLENE EXPORT TERMINAL JV

FINANCIAL INFORMATION



We enable the extension of the midstream business model to international markets by means of a 'virtual pipeline'

Changing Cargo Mix – Move from Simple to Complex



Source: Viamar 2019



Loading C3 Propane

Discharging C4 Butadiene

Loading C2 Ethylene

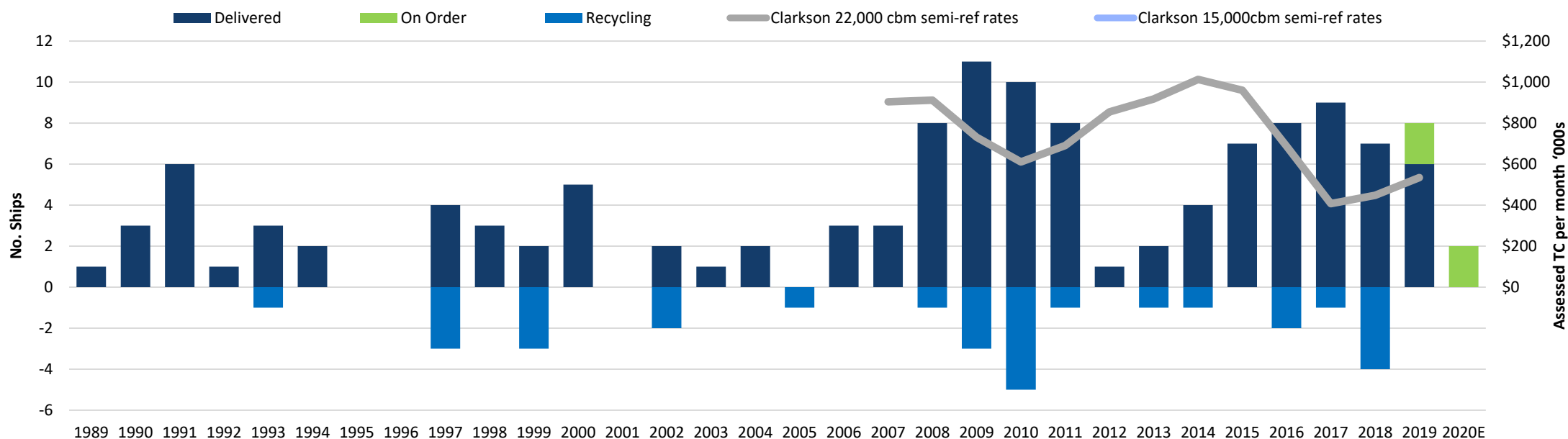
15,000-25,000 CBM HANDYSIZE DEMOGRAPHICS AND TC RATES

LPG Handysize Global Fleet

Owner	Semi Ref.	Fully Ref.	Total
Navigator Gas	17	6	23
Ultragas	8	-	8
Naftomar	3	4	7
Beneleux	5	-	5
Petredec	2	2	4
Schulte	4	-	4
Stealth Gas	4	-	4
Yara	3	-	3
Pacific Carriers	3	-	3
Harpain	1	-	1
Other	13	10	23
Total	63	22	85

Ethane/Ethylene Global Fleet >15,000 cbm

Owner	Existing & Newbuild Handysize	Midsize	VLEC	Total
Navigator Gas	10	4	-	14
Evergas	-	8	2	10
Solvang	8	-	-	8
Reliance	-	-	6	6
Pacific Gas	5	-	-	5
Petredec	4	-	-	4
Harpain	4	-	-	4
Ocean Yield	-	2	-	2
Other	3	1	-	4
Total	34	15	8	56



Source: Fearnley Gas, Clarksons 2018



Growth in seaborne LPG and ethylene trade is expected as the current infrastructure bottleneck will be removed through commissioning of additional export infrastructure currently under construction



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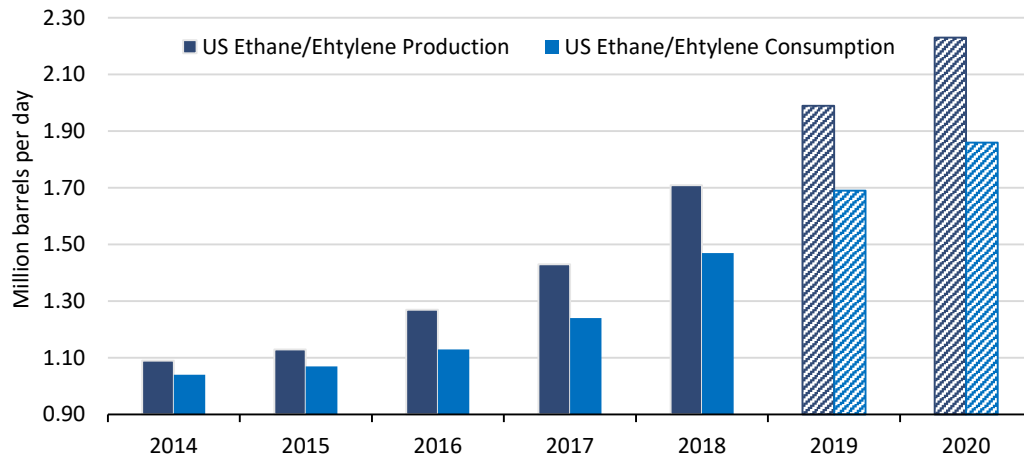
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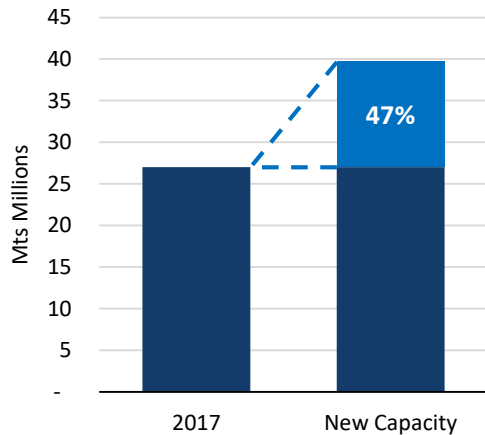
U.S. ETHYLENE COMPETITIVE FUNDAMENTALS

US ethylene production is expected to outpace demand going forward as new projects are coming on stream

US Production and Consumption



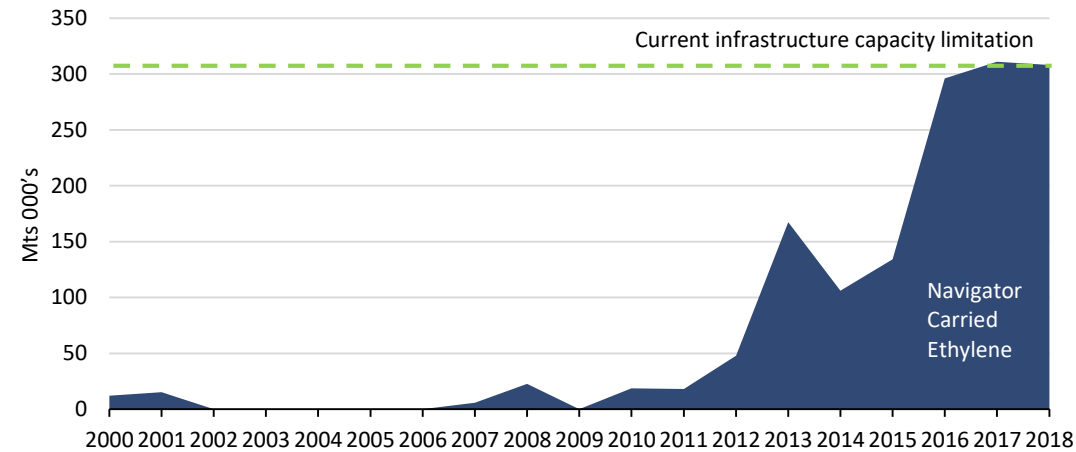
US Ethylene Expansions 2017 – 2022



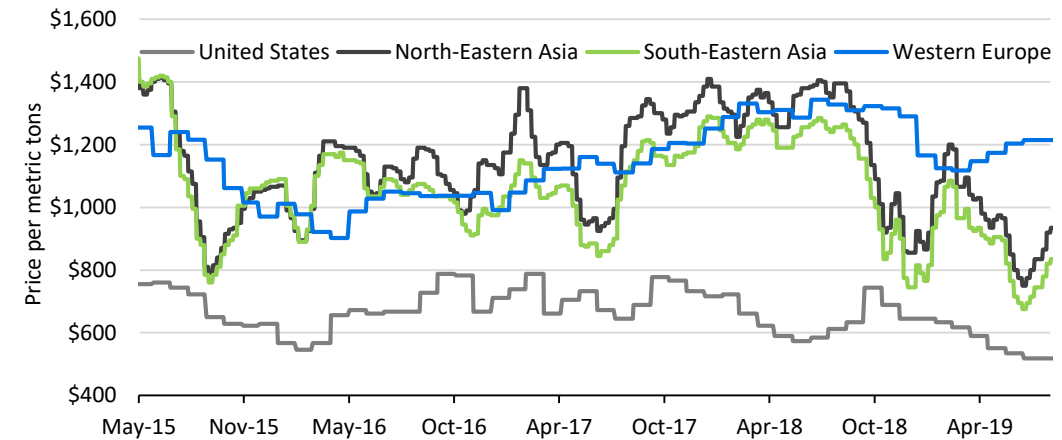
Mts 000's	2018	2019	2020-2022
Exxon – Baytown	1,500		
Chevron Cedar Bayou	1,500		
Formosa - Point Comfort		1,200	
Westlake – Louisiana		1,000	
Indorama - Lake Charles		370	
Shintech – Louisiana		500	
Sasol - Lake Charles			1,500
Shell – Monaca			1,500
Odebrecht - Wood County			1,000
Total - Port Author			1,000
PTT Global/Marubeni - Belmont			1,000
Badlands			1,500
Total accumulated	3,000	6,070	12,670

International ethylene price arbitrage continue, but further exports is capped by current insufficient export infrastructure

US Ethylene Expansions 2017 – 2022



International Ethylene Price Arbitrage



As the clear market leader in the ethylene shipping segment, Navigator is uniquely positioned to benefit from growth in deep sea exports out of United States

1ST PHASE IS NEARING COMPLETION

Phase 1 on schedule to become operational from the end of Q4 2019



Loading arms – final testing



Liquefaction train – to be completed Q4 2019



Piping – testing in progress



Dock already operational and loading ethane

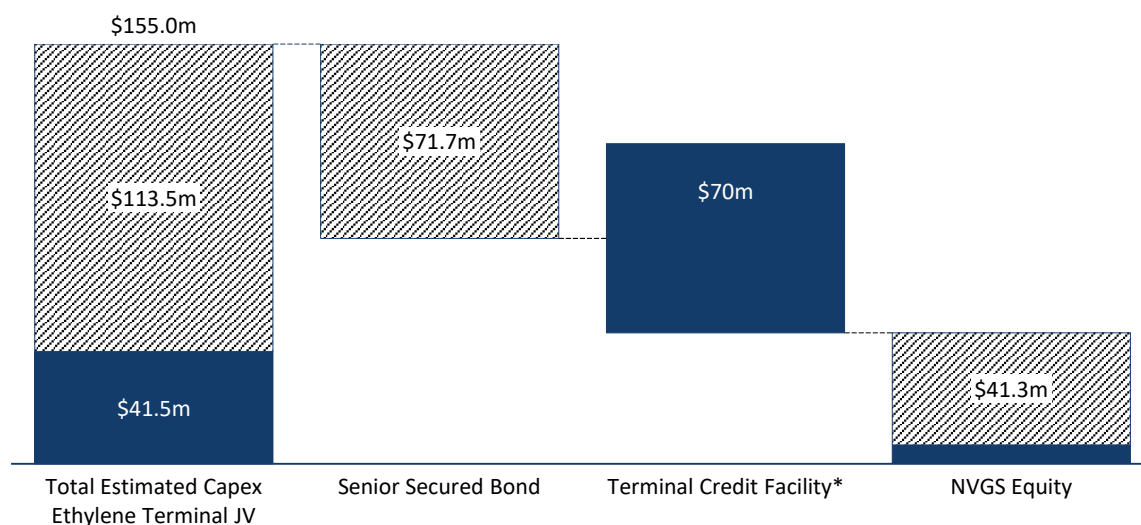
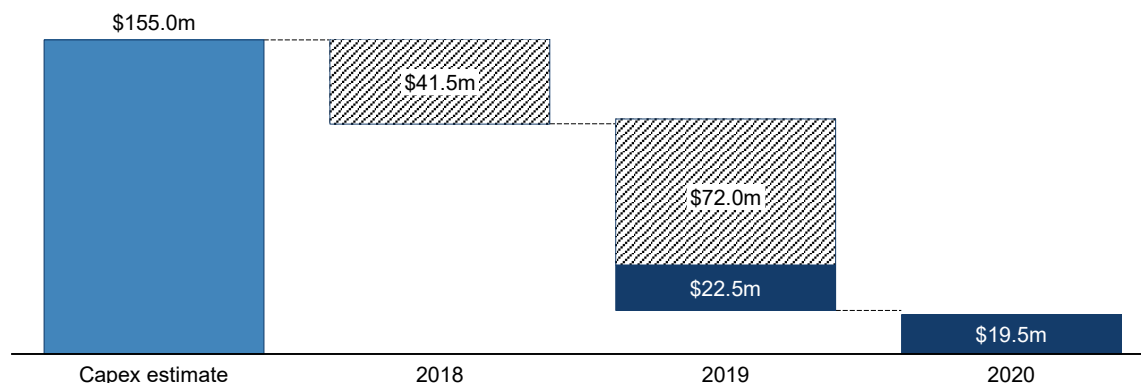
Phase 2 expected to be completed in late 2020



Refrigerated storage tank on schedule to be completed in late 2020

Capex schedule and financing overview

Navigator's share of Capex:  Already Paid  Remaining Installments



Current Offtake Status

- Navigator's share of total capital commitments estimated to be USD 155 million which is materially below initial budget (progressing ahead of schedule)
- The terminal is expected to provide stable cash flows to Navigator
 - Over 50% of the terminal throughput is already contracted on 5 to 7 year contracts
 - the majority of the remaining capacity is expected to be contracted ahead of commencement
- Current offtakers include:
 - Flint Hill Resources;
 - A major Japanese trader; and
 - A major European chemical producer added during Q2 2019

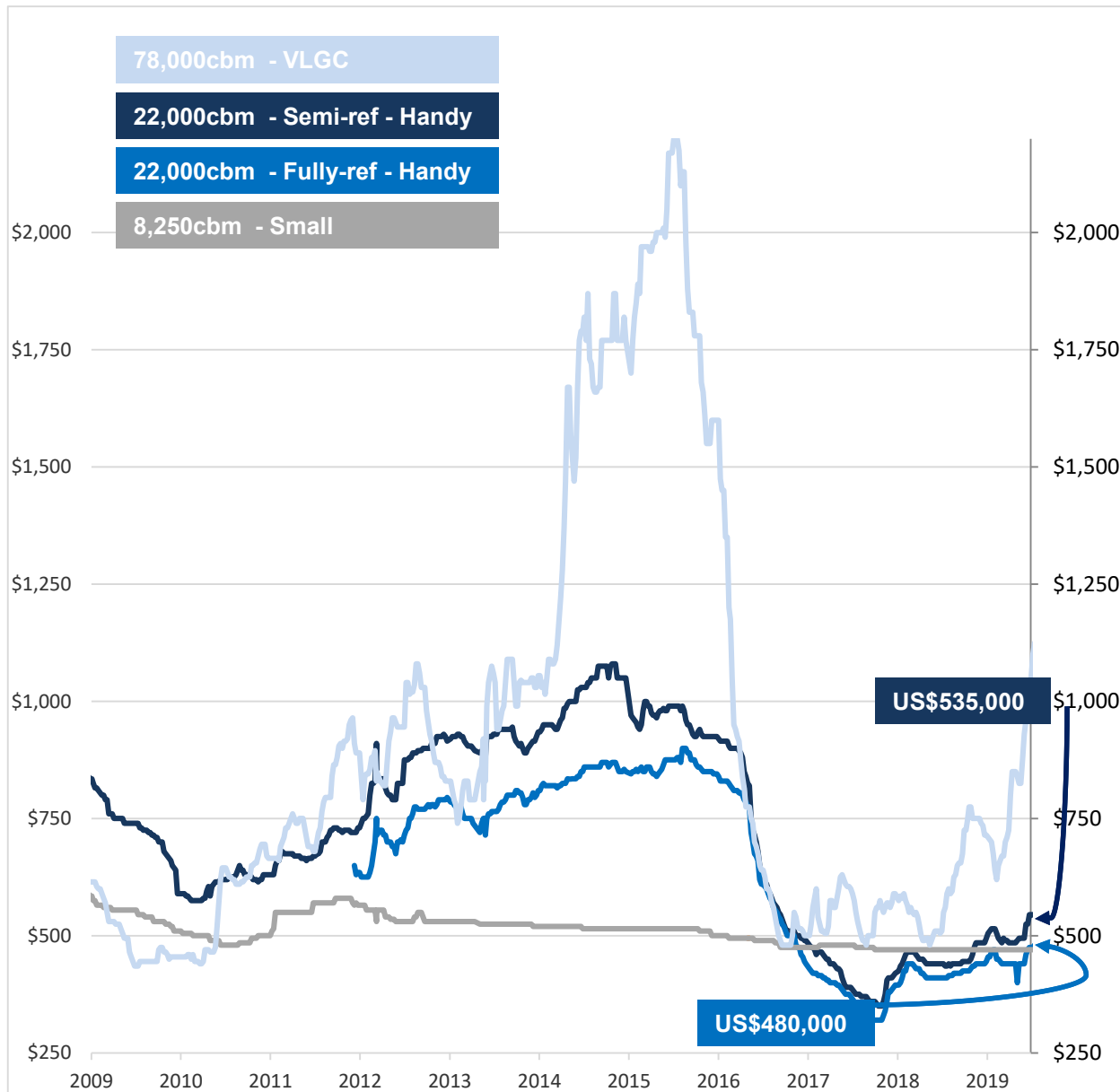
Financing status

- The terminal is fully financed, current contributions to the joint venture have been paid using cash at hand, secured bond and available amount under the company's RCF's
- Navigator has entered into a Terminal Credit Facility with a syndicate of banks for up to USD 75 million, of which USD 36 million is currently available based on the three throughput contracts in place as of today. The term of the loan is for a total of 7 years with a margin varying between 2.5% during construction, and up to 3% plus LIBOR in the final 2 years of the term loan

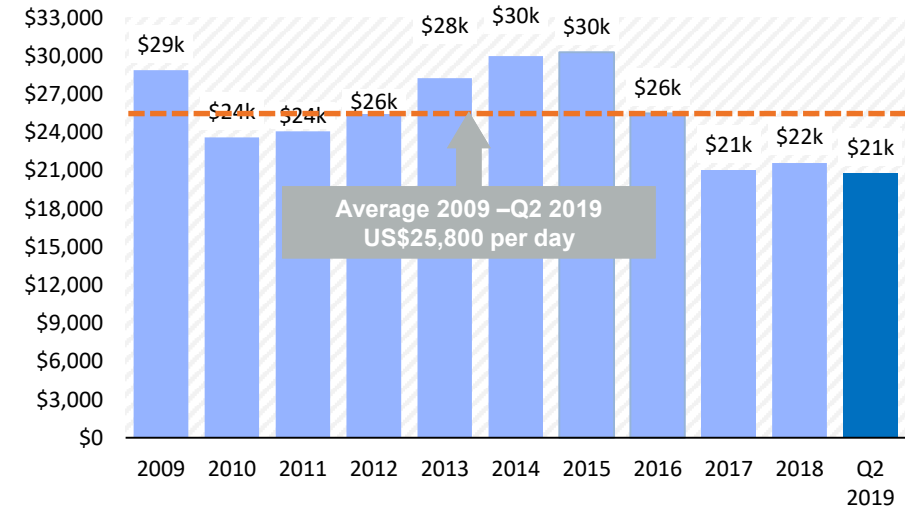
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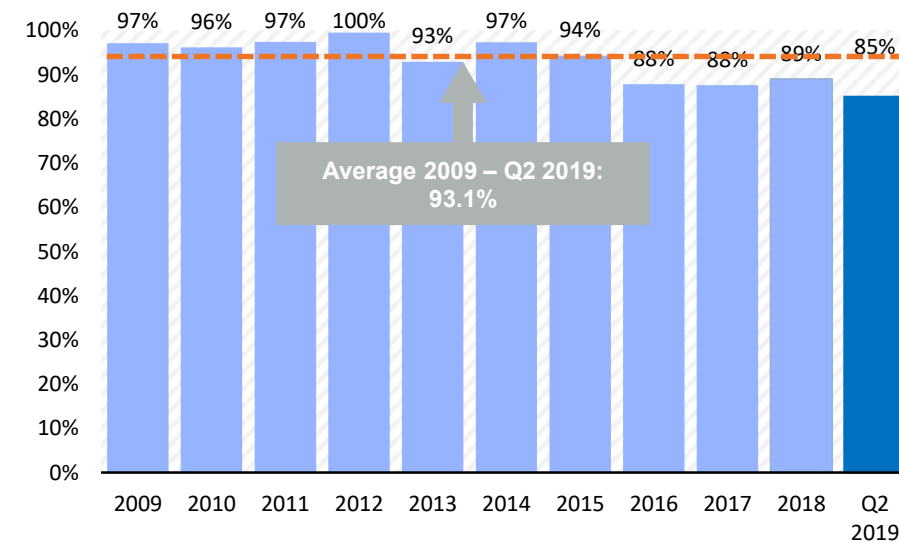
GAS CARRIER CHARTER RATES



Navigator's Daily TC Rates (US\$)



Navigator's Utilization Rate



Source: Clarksons Platou Gas 2019

BREAK EVEN ANALYSIS

Comments

For the quarter ended June 30, 2019, the Company had a cash break even rate of US\$ 10,317 per day per vessel, before interest expenses and debt repayment

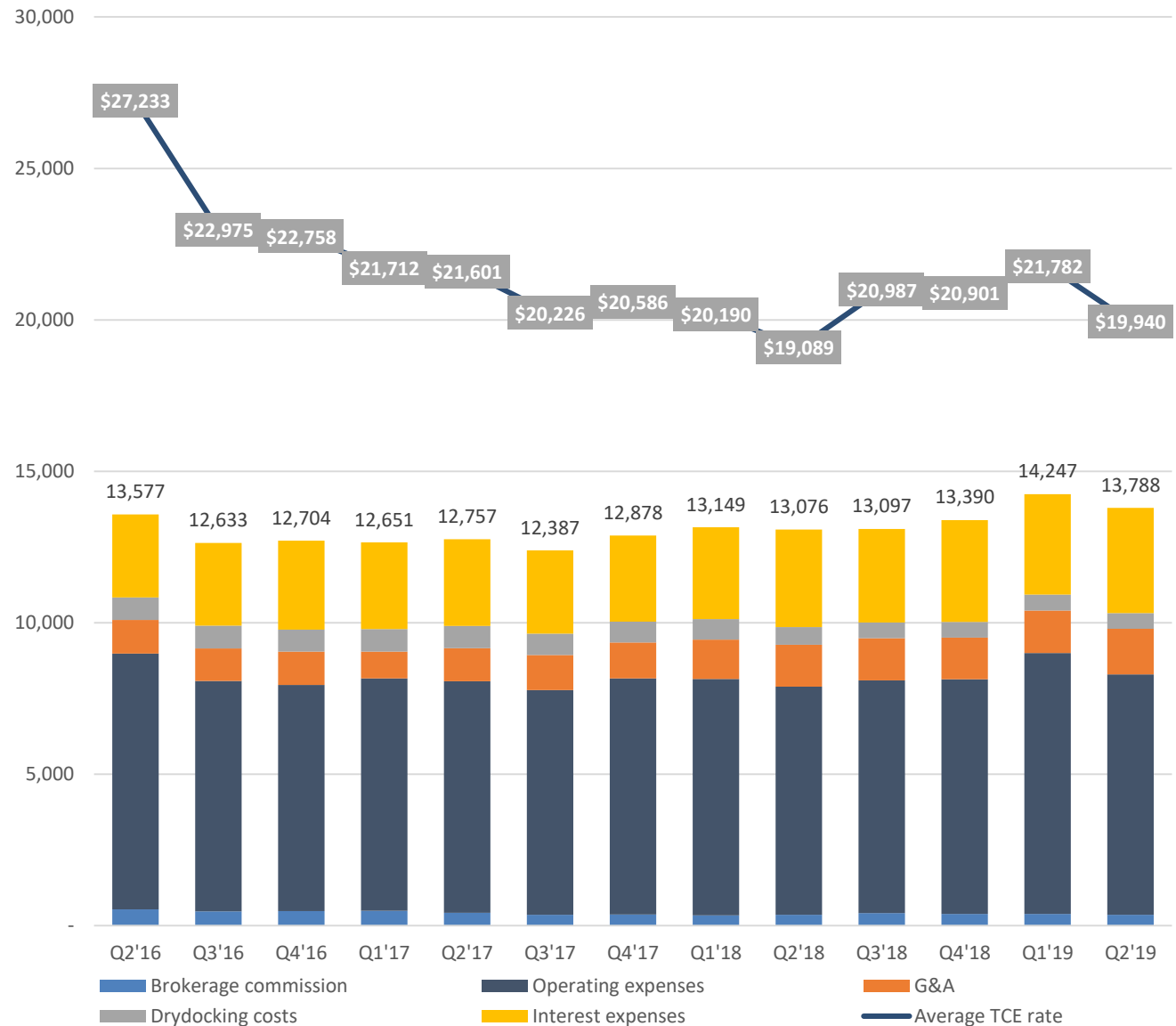
Including interest expenses, the cash break even rate increases to US\$ 13,788 per day per vessel

Including debt repayment, the cash break even rate increases to US\$ 18,878 per day per vessel

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

Navigator gas committed revenue over the next three years at an average of US\$ 24,351 per day for 27.7% of the fleet

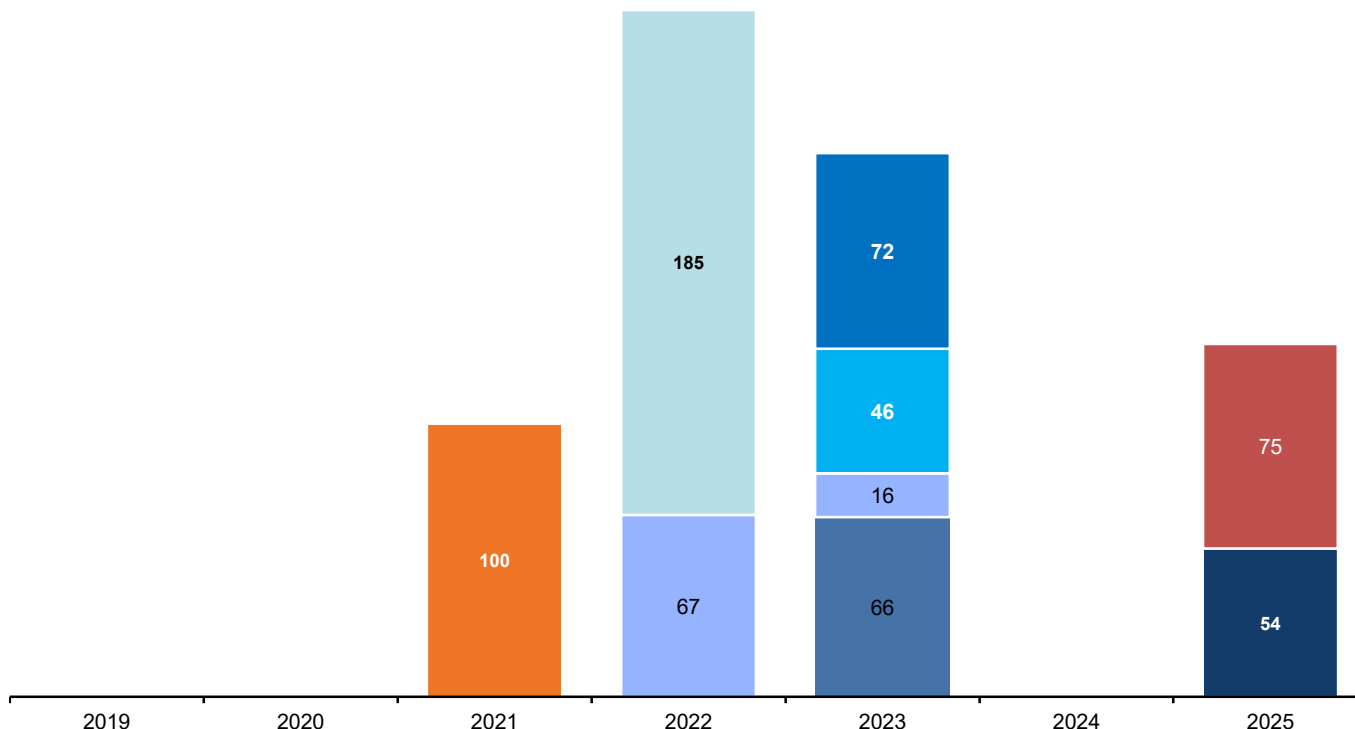
Break even and TCE rates



STRONG BALANCE SHEET & BANKING RELATIONSHIPS

Debt maturities per year (US\$'M)

■ US\$100 million Bond
 ■ US\$107 million facility
 ■ US\$160.8 million facility
 ■ US\$278 million facility
■ US\$290 million facility
■ US\$220 million facility
■ Terminal Credit Facility



Current Lenders



As of June 30, 2019	Actual (US\$'M)	Debt (US\$'M)	Loan to Value %
Vessel Net Book Value	1,640	863.7	52.7%
Broker assessment value adj	(180)	-	-
Broker assessed values	1,460	863.7	59.1%
Total debt	863.7		
Total Shareholders' equity	947.0		
Total capitalization	1,810.7		
Debt / Capitalization	47.7%		

Current Facilities

- Senior Unsecured Notes maturing in February 2021.
- November 2018, the Company issued US\$72 million Senior Secured Notes, maturing in 2023.
- US\$278 million Secured Term Loan expiring between April 2022 and February 2023
- US\$290 million Secured Term Loan expiring from December 2022
- US\$220 million Secured Term Loan expiring in January 2023
- US\$160.8 million Secured Term Loan expiring in June 2023
- March 2019, US\$107 million Secured Term Loan expiring March 2025
- March 2019, up to US\$75.0 million Terminal Credit Agreement maturing March 2026

Revolving Credit Facility

- US\$220 million Revolving Credit Facility has \$12.5 million available to drawdown as at August 2019

FINANCE: BALANCE SHEET



(US\$'M)	2015	2016	2017	2018	Q2 2019
Assets					
Cash and cash equivalents	87.8	57.3	62.1	71.5	47.3
Other current assets	37.2	36.5	50.0	46.6	57.7
Vessels in operation (net)	1,264.4	1,480.4	1,740.1	1,670.9	1,639.8
Vessels under construction	170.8	150.5	-	-	-
Investment in equity accounted joint venture	-	-	-	42.5	93.8
Other fixed assets and other non-current assets	10.4	9.9	1.6	1.3	8.4
	1,570.6	1,734.6	1,853.9	1,832.8	1,847.0
Liabilities and Stockholders' equity					
Current portion of secured term loan facilities, net of deferred financing costs	-	-	81.6	68.9	67.8
Current liabilities	30.3	24.2	28.9	36.5	39.1
Secured term loan facilities	505.3	653.9	681.7	599.7	616.6
Senior unsecured/secured bond	125.0	100.0	98.6	167.4	168.6
Derivative Liabilities & other current liabilities	-	-	-	5.2	10.2
Common Stock - \$0.01 par value; 400 million shares authorized	0.6	0.6	0.6	0.6	0.6
Additional paid-in capital	586.4	588.0	589.4	590.5	591.2
Accumulated other comprehensive income	-0.5	-0.3	-0.3	-0.4	-0.4
Retained earnings	323.5	368.2	373.5	364.4	353.3
Total stockholders' equity	910.0	956.5	963.2	955.1	944.7
	1,570.6	1,734.6	1,853.9	1,832.8	1,847.0

FINANCE: CASH FLOW STATEMENT

(US\$'M)	2015	2016	2017	2018	Q2 2019
Net Income	98.1	44.6	5.3	-5.7	-11.0
Depreciation and amortisation	53.5	62.3	73.6	76.1	37.9
Drydocking payments	-11.6	-9.9	-0.3	-5.8	-5.2
Non cash movements	5.9	4.9	6.6	5.6	1.6
Change in working capital	3.6	-15.2	-9.3	7.5	-6.6
Net Cash from Operating Activities	149.5	86.7	75.9	77.5	16.7
Investment in Terminal	-	-	-	-42.5	-51.5
Investment in fixed assets	-237.8	-239.1	-180.6	-0.8	-1.5
Insurance recoveries	-	9.4	1.0	1.0	0.1
Proceeds from sale of fixed assets	32.00	-	-	-	-
Net Cash for Investments	-205.8	-238.2	-183.0	-42.3	-52.9
Change in net debt	81.6	120.9	111.9	-25.8	12.0
Other	-	-	-	-	-
Net Cash from financing	81.6	120.9	111.9	-25.8	12.0
Change in cash balance	25.3	-30.5	4.8	9.4	-24.2

FINANCE: INCOME STATEMENT



(US\$'M)	2015	2016	2017	2018	Q2 2019
Net operating revenue	281.5	251.9	243.1	248.4	119.9
Operating expenses:					
Address and brokerage commissions	7.0	5.8	5.4	5.1	2.5
Charter in costs	-	-	-	-	-
Vessel operating expenses	78.8	90.9	101.0	106.7	56.9
Depreciation and amortization	54.0	62.3	73.6	76.1	37.9
General & administrative expenses	13.6	15.0	15.9	19.0	10.0
Sale of vessel	-0.6	-	-	-	-
Total operating expenses	152.8	174.0	195.9	206.9	107.3
Operating Income	128.7	78.0	47.2	41.5	12.6
Share of result of equity joint venture	-	-	-	-	-
Foreign currency exchange gain on senior bonds	-	-	-	2.4	-0.1
Unrealized loss on non-designated derivative instruments	-	-	-	-5.2	0.7
Interest expense	29.7	-32.3	-37.7	-44.1	-24.0
Income before income and taxes	98.9	45.8	5.7	-5.4	-10.8
Income taxes	-0.8	-1.2	-0.4	-0.3	-0.2
Net Income	98.1	44.6	5.3	-5.7	-11.0
Earnings per share	1.8	0.8	0.1	-0.1	-0.2
Avg. number of shares in issue (millions)	55.4	55.4	55.5	55.6	55.8
EBITDA	182.1	140.2	120.8	117.6	50.5

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