



Navigator Holdings Ltd.  
**Credit Investor Presentation**  
August 2020



“Navigator Holdings Ltd. (NYSE:NVGS)”

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By accepting receipt of this Presentation, you warrant and represent that (i) if you are located within the United States and/or a U.S. person or in the United States, you are a QIB, (ii) if you are a non-U.S. person, you are a Qualified Investor (as defined in the Prospectus Regulation (with cross-references therein)), or a Relevant Person (as defined above).

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# CONTEMPLATED BOND OFFERING: SUMMARY OF TERMS



Issuer	Navigator Holdings Ltd.
Initial Bond Issue Amount	Expected \$100 million
Maximum Bond Issue Amount	\$150 million
Coupon Rate	[●] % per annum, semi-annual interest payments
Maturity Date	10 September 2025 (5 years after Issue Date)
Issue Price	100.00% of the Nominal Amount
Amortization	The Bonds shall be repaid in full at the Maturity Date at 100% of the Nominal Amount (plus accrued interest on redeemed Bonds)
Status of the Bonds	Senior Unsecured
Purpose of the Bonds	The net proceeds from the Bonds shall be used (i) to prepay Existing Senior Unsecured Bonds (with ISIN NO 0010785959), and (ii) for general corporate purposes
Call Options	Non-call 3 (Optional Early Redemption). Callable at 100% + 40% of the Coupon Rate after 36 months, at 100% + 20% of the Coupon Rate after 48 months, and at 100% of Nominal Amount after 54 months
Financial Covenants	<p><b>Equity Ratio:</b> The Issuer undertakes to ensure that the Group maintains an Equity Ratio higher than 30%</p> <p><b>Liquidity:</b> The Issuer shall ensure that the Group maintains a Liquidity of minimum \$35 million</p>
Special Undertakings	<p><b>Financial Indebtedness restrictions:</b> The Issuer and the Group Companies may not incur Financial Indebtedness constituting Restricted Financial Indebtedness</p> <p><b>Negative pledge:</b> No encumbrances may be granted to secure Restricted Financial Indebtedness</p> <p><b>Financial support restrictions:</b> No Financial Support may be granted in favor of Restricted Financial Indebtedness</p> <p><b>Dividend restrictions:</b> The Issuer shall not make any Distributions if Liquidity is at or below \$60 million (calculated on a pro forma basis as if the relevant Distribution had been made at the time of calculation)</p>
Change of Control	Investor put at 101% of the Nominal Amount
Minimum Subscription and Allotment	Minimum subscription and allotment amount shall be \$150 thousand, and higher amounts may be subscribed for in integral multiples of \$50 thousand in excess thereof
Trustee	Nordic Trustee AS
Listing	An application will be made within 6 months from the Issue Date for the Bonds to be listed on Nordic ABM
Coordinators and Joint Lead Bookrunners	Nordea Bank Abp, filial i Norge, Pareto Securities AS and Clarksons Platou Securities AS
Joint Lead Bookrunners	Crédit Agricole Corporate and Investment Bank and Skandinaviska Enskilda Banken AB (publ), Oslo Branch
Co-Manager	ABN AMRO Bank N.V.

Please see Term Sheet for further details

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## Market leader in handy-size gas carriers with strong track record

- Core business of owning and operating gas carriers. Highly versatile modern fleet of **38 vessels** with an average age of 9.3 years.
- Serves customer needs across **3 different cargo types**: LPG, petrochemicals, and ammonia.
- Diversification of cargos = Maximisation of utilization: **92.5% Average utilization over the last decade**.
- Strong chartering and operational performance has resulted in strong, long-term partnerships with businesses around the world.

## Ethylene export terminal provides diversification towards infrastructure adding a stable cash flow component

- 50:50 JV between Navigator and Enterprise Product Partners (BBB+) to build and operate a world-scale first-of-its'-kind ethylene marine export terminal in Texas, USA. **Terminal is now operational** and facilitates incremental deep-sea transportation estimated to absorb limited ethylene shipping capacity.
- The JV 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.
- Will **provide stable cash flows** to Navigator. 94% of the terminal capacity is contracted for the next five to seven years.
- Phase 2 – 60,000 cbm ethylene storage tank construction on schedule and on budget to be completed later in 2020.
- Annual 50% share of EBITDA of approx. \$20 – \$25 million expected, once the storage tank is completed and operational.

## 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.
- Navigator's large fleet of sophisticated gas carriers 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 ~\$555 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 largest shareholder with 39.4% ownership.

## Highlights

- Market leading shipper of liquefied gases (LPG, petchems and ammonia).
- Total fleet of 38 vessels with average utilization of 92.5% over the last ten years demonstrating strong chartering and operational performance.
- Owner/operator of worlds largest ethylene Marine Export Terminal through a JV following strategic move into gas infrastructure.
- Conservative balance sheet with a leverage ratio of 47.9% as at June 30, 2020.
- Listed on NYSE since 2013 with a current market capitalization of ~\$555 million.

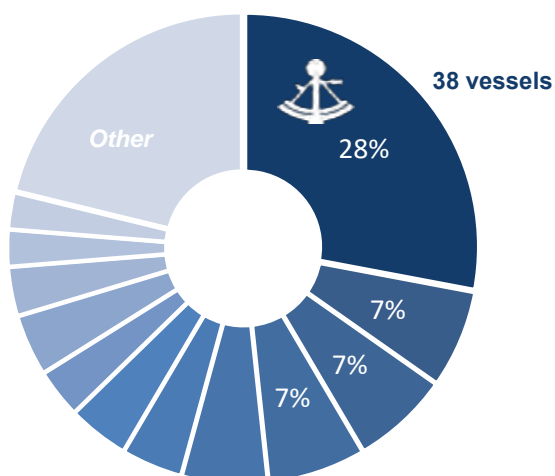
## Safety, Reliability & Efficiency

622 days without Lost-Time-Incident	6.3 million mts of LPG & petrochemical gases safely carried for our customers in 2019
Gas experts through 1,000 Crew & 79 On-shore	1,281 port calls & 180 ship-to-ship operations safely completed in 2019
ISO9001; 14001; 45001	2.2 million nautical miles sailed in 2019
Fuel efficiencies efforts through power management & fuels	40 changes of cargo grades seamlessly conducted during 2019

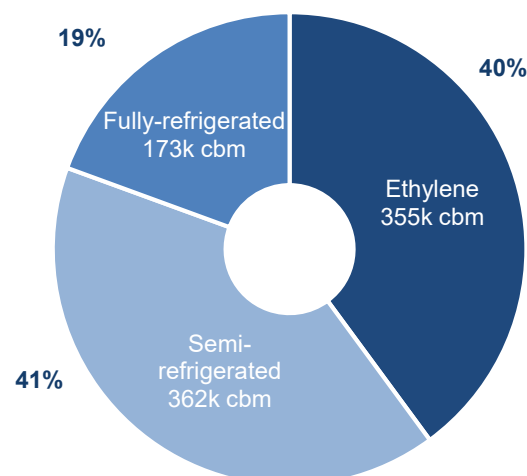
## Ethylene Export Terminal



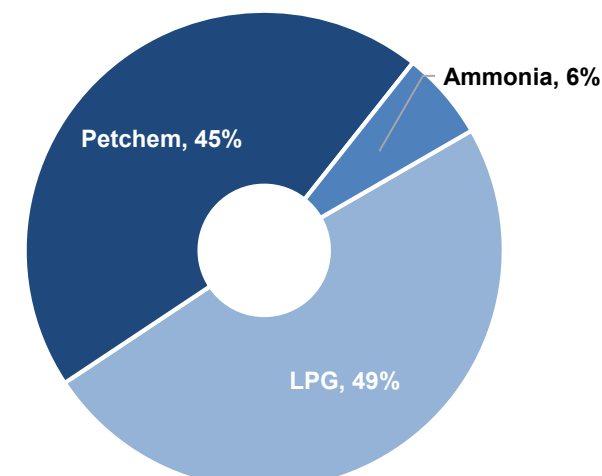
## Handysize Market Leader



## Asset Diversification (cbm and share of fleet)



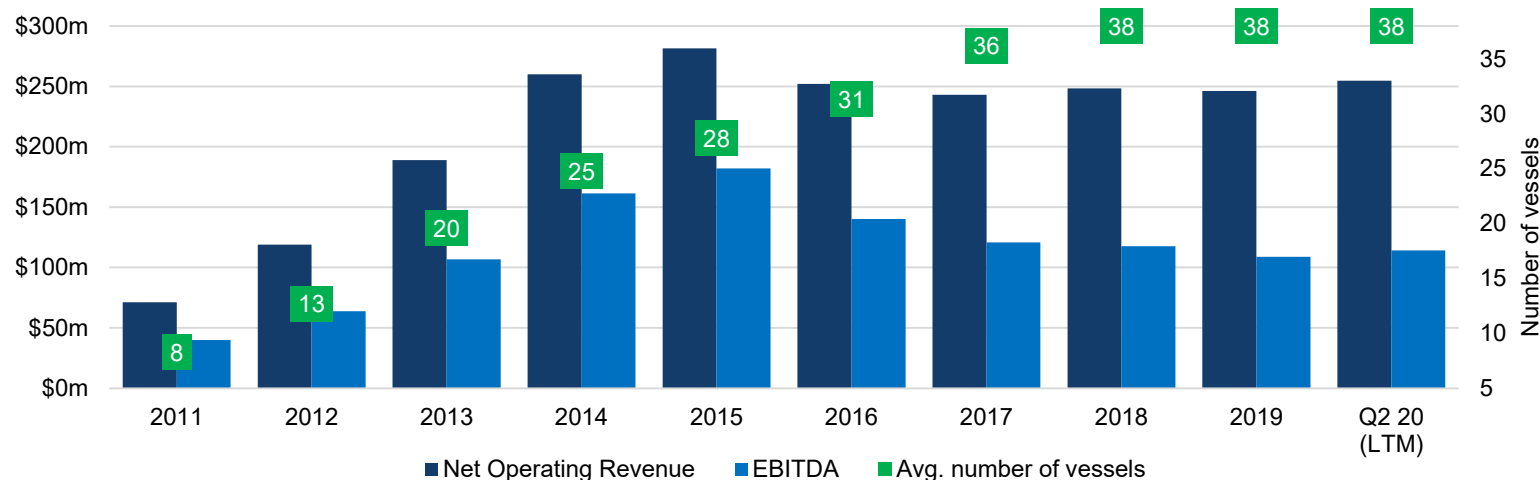
## Cargo Diversification\*



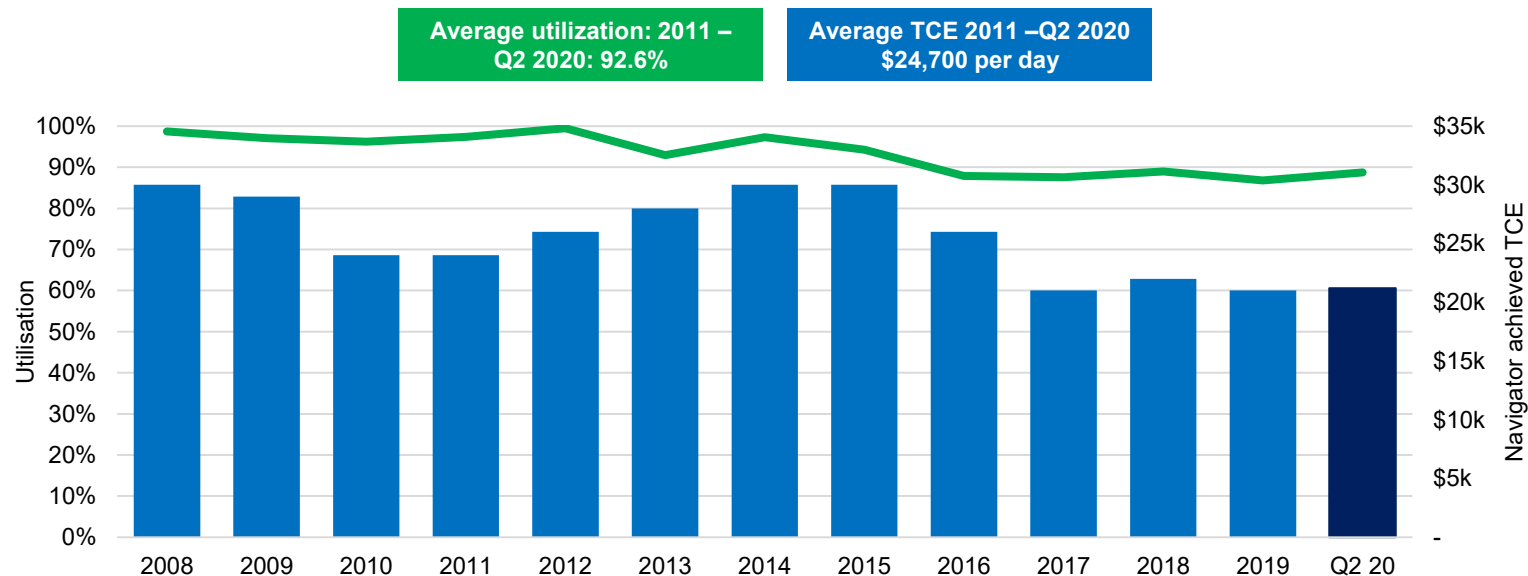
\*2019 Earnings Days

- Q1 2020 started strong. On the back of a December 2019 utilization of 96.3%, January continued at 97.3% before the negative impacts of Covid-19 affected the markets and utilization dropped to 85% levels in February, March and April 2020. However utilization increased again to 90% levels from May onwards.
- Despite utilization dropping as a result of the COVID19 pandemic, TCE levels remained stable.
- Handysize TCE rates and utilization are less volatile than other sectors due to flexibility in their ability to carry different cargoes, unlike the larger VLGC's.
- Over the last 10 years charter rates have ranged between \$21,000 per day and \$30,000 per day.
- Vessels are traded on a mix of time charters, spot charters, and COAs. As at June 30, 2020 51% are on time charters with the balance trading spot and on COAs. Charter coverage for the remainder of 2020 is 41% and 31% for 2021.
- Improving ethylene arbitrage and increasing capacity throughput at our Marine Export Terminal in Houston will require incremental demand for our ethylene vessels.

## Net revenue and EBITDA



## Navigator's TCE and Utilization Rate



## Commercial operations commenced at the end of Q4 2019

- Ownership of the world's largest ethylene terminal – through a JV with Enterprise Product Partners (\$40 billion market cap), one the largest U.S. mid-stream companies.
- Incremental 1 million mts of ethylene to be exported annually increasing the ethylene ton mile demand which supports Navigator's large ethylene fleet employment and earnings.

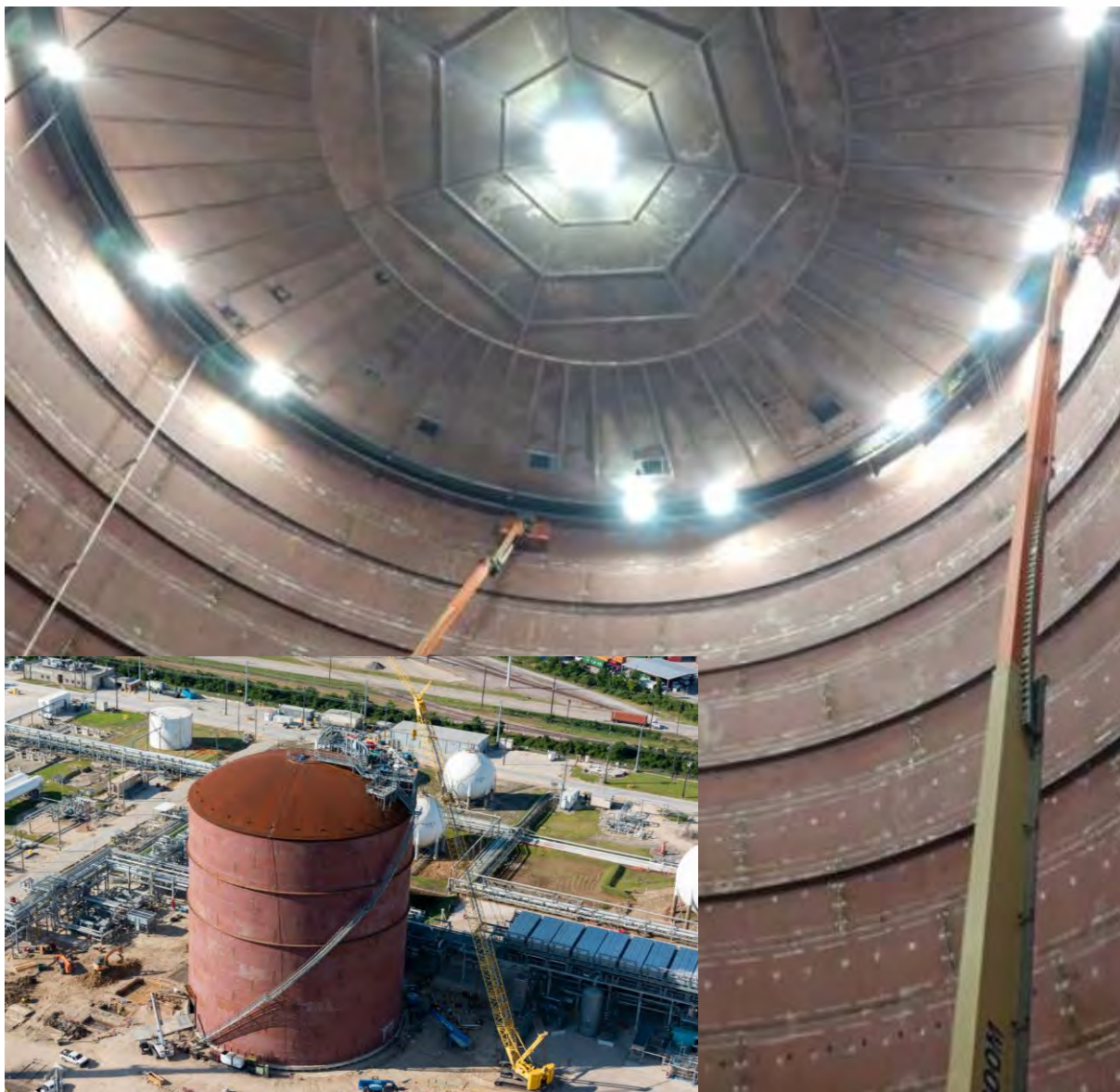
Operational 1st Phase	Throughput Capacity	Chiller Capacity	Storage Tank Capacity	Ship Load rate	Marine Docks	Expansion
4Q2019	1 million mts throughput	+125 mts per hour	60,000 cbm	Up to 1,000 mts per hour	Two	Possible

## Long-term contracts for 94% of nameplate capacity

- Navigator expected to generate an EBITDA of \$20-25 million per annum for its share of the JV upon completion of ethylene storage tank in Dec 2020.
- All contracts are take-or-pay, i.e. no volume or product price risk.
- Approx. 110,000 tons were loaded in 1H 2020.
- Commitments of 45,000+ tons per month plus additional spot volumes expected for 2H 2020.
- 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.



# PHASE 1 COMPLETED AND OPERATIONAL – 2<sup>ND</sup> PHASE ON TRACK



Phase 1 (ethylene chiller unit) completed and operational

Minimum five year throughput contracts effective since June 1, 2020

Phase 1 delivered on time, on budget and safely

Phase 2 expected to be completed in late 2020

60,000 cbm Ethylene Tank construction 92% complete

Scheduled to be delivered safely and on budget

Tank hydrotesting complete, preparations for commissioning in October

Expected to be fully operational in December 2020

Already contributed \$140.5 million of total estimated \$150 million share

Capital contributions of less than \$10.0 million remaining

*Annual EBITDA contribution to Navigator from the Terminal JV is anticipated to be approx. \$20-25 million upon completion of Phase 2*

# STRONG ESG TRACK RECORD WITH INNOVATIVE GREEN SOLUTIONS



<b>Conversion of Navigator Aurora to burn Ethane for propulsion</b>	<ul style="list-style-type: none"> <li>From 2019 conversion of Navigator Aurora to burn ethane for propulsion, reducing carbon emissions by over 25% for this vessel and 1% for the entire fleet (<i>equivalent to removing 5,000 cars off the road per annum</i>).</li> <li>Vessel is also capable of burning LNG as fuel.</li> <li>Navigator is transporting ethane from the U.S. to Stenungsund in Sweden.</li> </ul>
<b>Actively seeking to reduce emissions in fuel consumption</b>	<ul style="list-style-type: none"> <li>All vessels are IMO 2020 fuel compliant resulting in an approx. 80% reduction of Sulphur emissions.</li> <li>NVGS actively optimize vessel speed to reduce fuel consumption and environmental impact.</li> <li>NVGS has activated weather routing optimization to further reduce fuel consumptions and emissions</li> </ul>
<b>2020 EcoVadis silver award</b>	<ul style="list-style-type: none"> <li>Achieved a silver award sustainability rating from EcoVadis in 2020.</li> <li>NVGS is in the upper quartile among shipping companies</li> <li>Working towards gold award with new assessment the fourth quarter 2020.</li> </ul>
<b>Safety record</b>	<ul style="list-style-type: none"> <li>622 days without a lost time incident ("LTI") for internally managed fleet.</li> <li>In connection with Covid-19, NVGS has introduced significantly enhanced procedures onboard all our vessels, for agents and other shoreside personnel coming on board, as well as other lockdown procedures in the event a crew member to be suspected of contracting the virus. NVGS has had no Covid-19 cases on our vessels so far.</li> </ul>
<b>Values alignment with UN Sustainable Development Goals</b>	<ul style="list-style-type: none"> <li>In the process of updating the corporate strategy which will better align company values with U.N. Sustainable Development Goals.</li> </ul>
<b>2019 Tanker Operator Award</b>	<ul style="list-style-type: none"> <li>Received Tanker Operator Award in 2019 from Green4Sea:  <i>"For setting a pioneering direction toward greener shipping with the decision to burn ethane. Navigator Aurora, equipped with a dual fuel (HFO/LNG) burning engine when delivered in August 2016, became the first ship that was successfully converted to a dual fuel (HFO/Ethane) engine in August 2018."</i> </li> </ul>





**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 in 2004-06 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)

## COVID-19 Challenges

### Commercial impact

- Reduction of utilization / demand.
- Price volatility.
- Conservative trading by our customers.

### Operational impact

- Remote working for office staff.
- Crew safety & wellbeing.
- Dry dockings & vetting delays.
- Certification, Audits & DoC.
- Logistics

### Financial impact

- Refinancing of the expiring February 2021 bond due to closure of capital markets earlier in 2020.
- Financial covenant risk in the event that the negative impacts of Covid-19 are more severe or more prolonged than envisaged.


## Management Mitigations

- Maintaining eco-speed in line with our customers' expectations.
- Recent ethylene pool to offer more flexibility to our customer and the market.
- Constant dialogue with our customer to fulfil requirements.
- Reducing discretionary spend to maintain Company liquidity.


- Full business continuity management plan in action for offices and vessels.
- Dedicated resource dealing with challenges of crew changes – 430 undertaken / 121 overdue.
- Increased Internet access allowances for crew members.
- Mental health awareness campaign & increased support from shore teams.
- Flag state & classification society granting extensions for certifications, audits and dry dockings, if necessary.
- Grouping spares and equipment in major regional hubs closer to vessels.

- Successfully amended the terminal facility for an early true-up of \$34 million for general corporate purposes.
- Refinancing an existing vessel loan facility to generate surplus cash of approx. \$30 million.
- Engaged financial advisors to investigate options to refinance the 2021 expiring bond.
- Considerations of raising capital with further sale and leaseback(s).

## Other levers



Reduction in non-discretionary spend



Prevention of unnecessary travel



Recruitment freeze



Fuel & inventory control



CAPEX reduction

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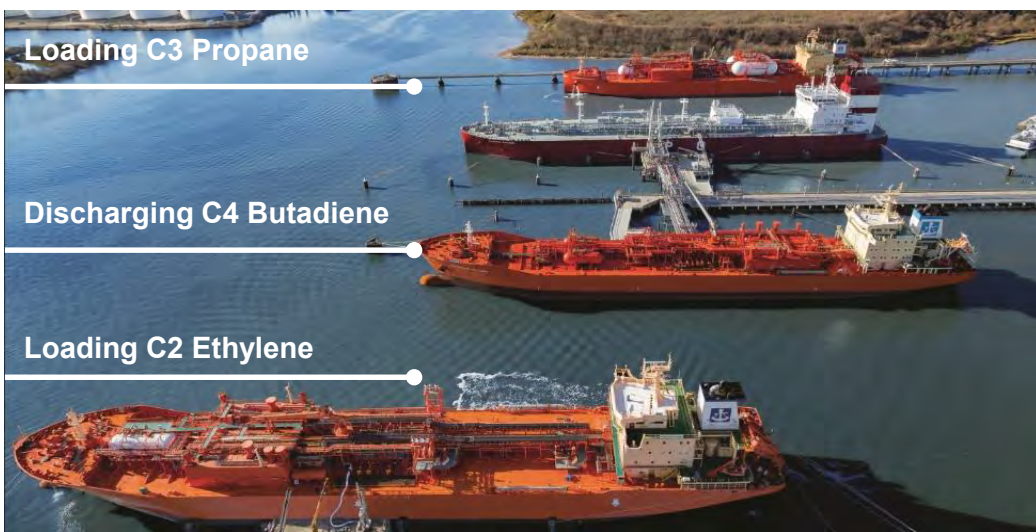
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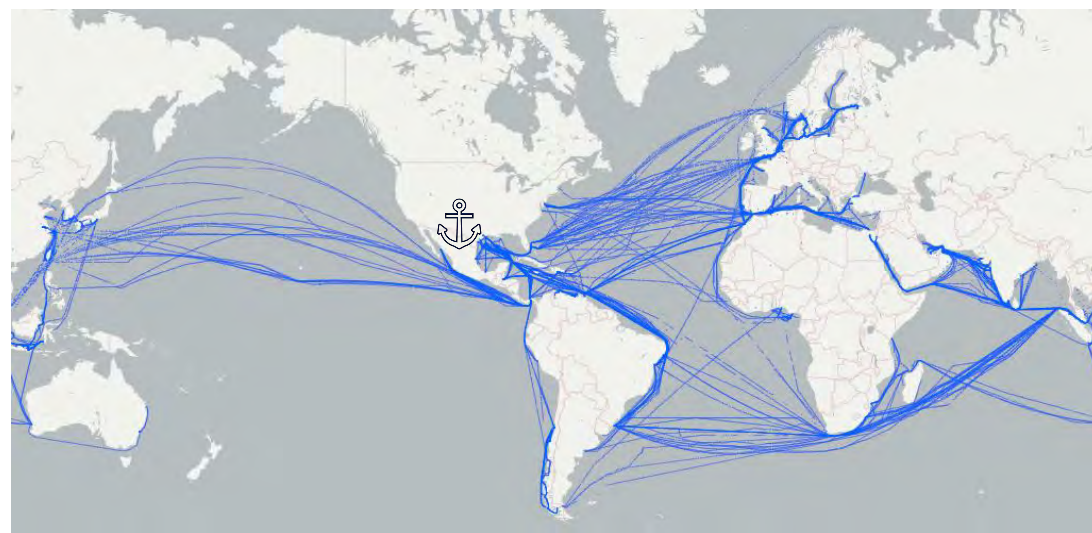
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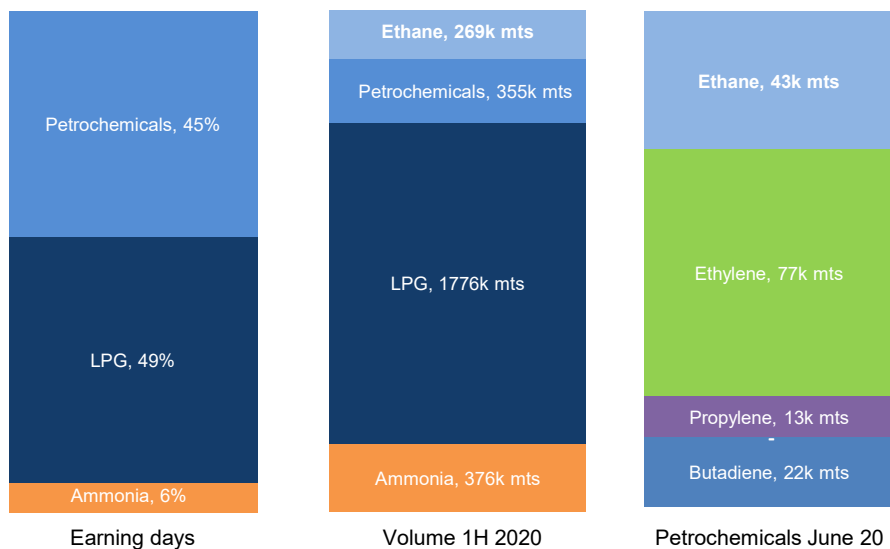
## Asset Flexibility



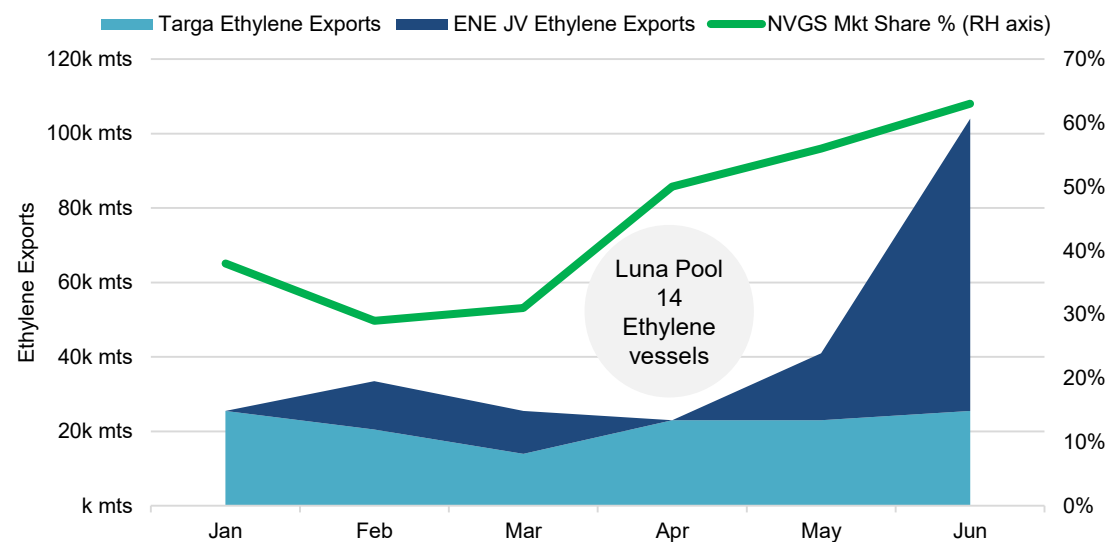
## Global Reach / Virtual Pipeline



## Cargo Diversification

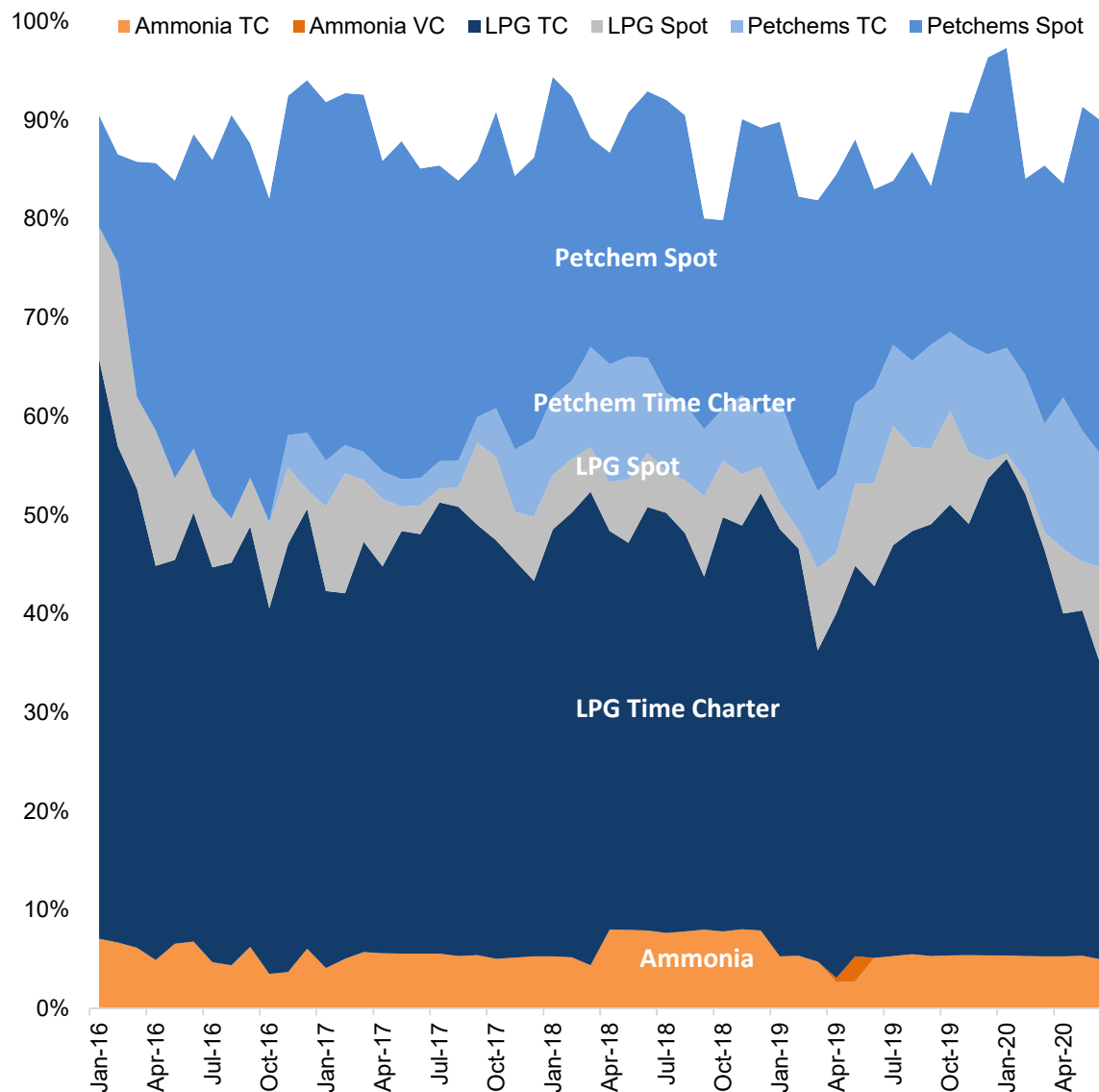


## Terminal & Ethylene Fleet - Connect

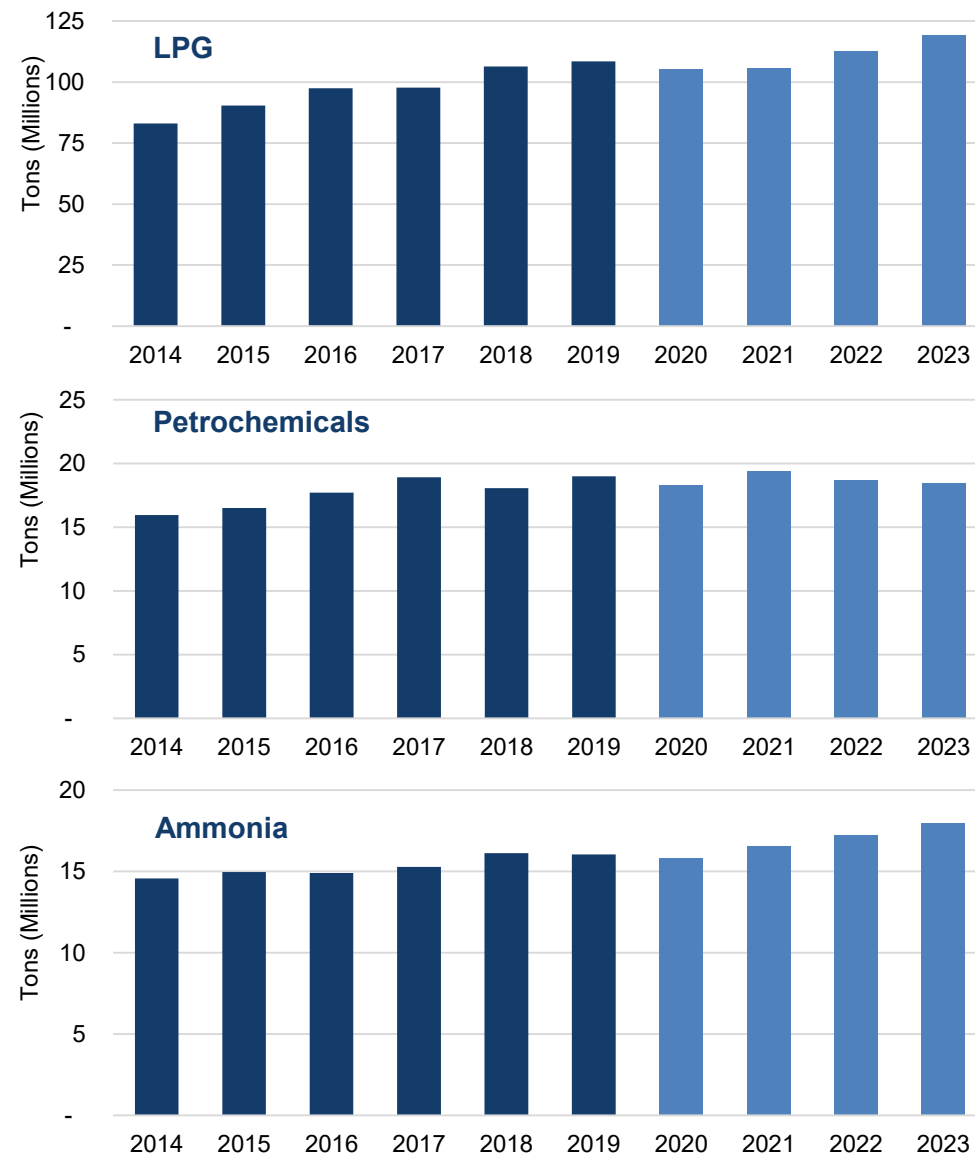


## Changing Cargo Mix – Move from Simple to Complex

### Earning days vs. Utilisation

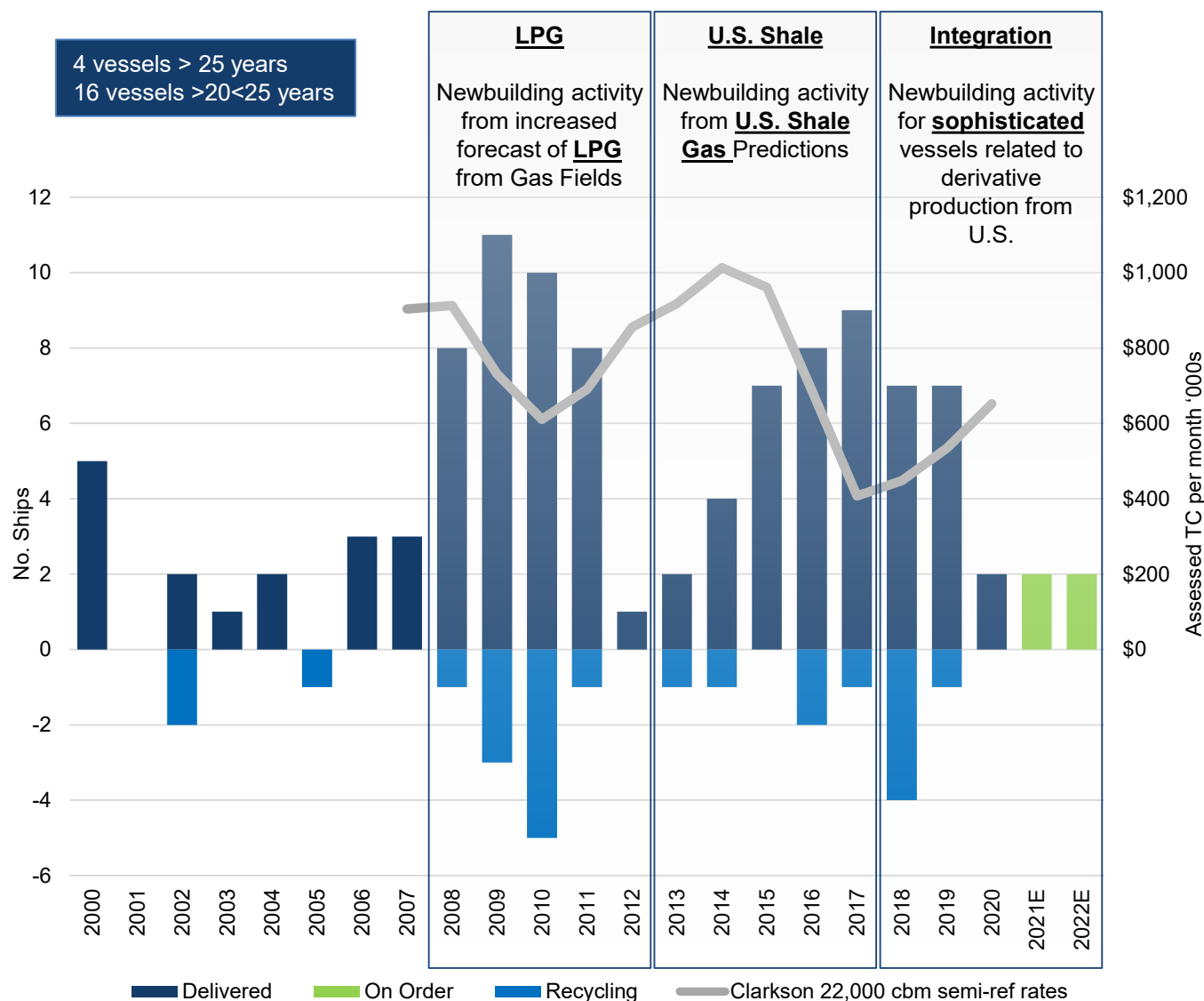


## World seaborne trade development



Source: ViaMar 2020

## 15,000-25,000 cbm Handysize Demographics and TC Rates



Source: Fearnleys, Clarkson Research Services' Shipping Intelligence Network

## LPG Handysize Global Fleet

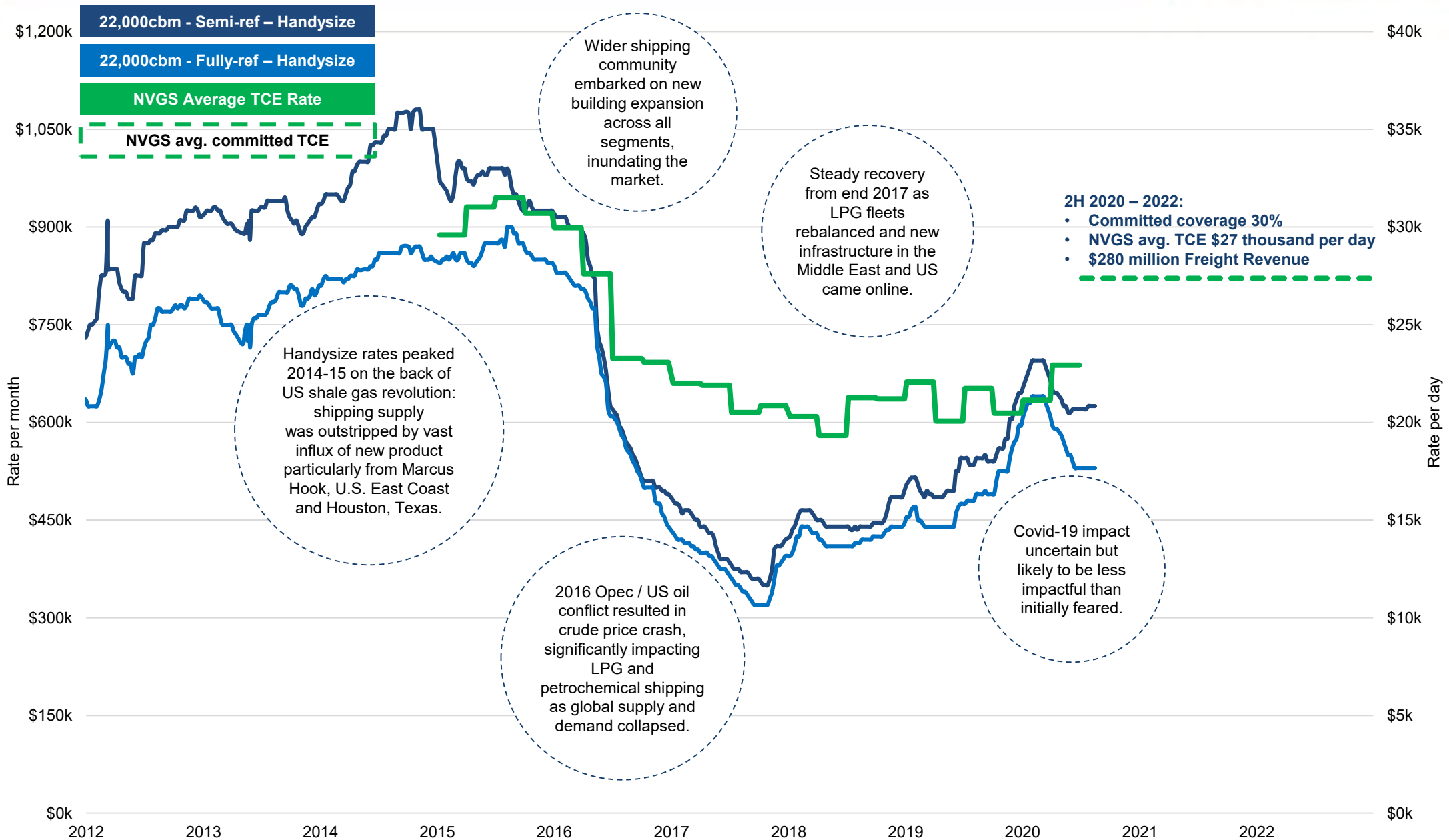
Owner	Semi Ref.	Fully Ref.	Total
<b>Navigator Gas</b>	<b>17</b>	<b>6</b>	<b>23</b>
Ultragas	8	-	8
Naftomar	3	4	7
Beneleux	5	-	5
Petreddec	2	1	3
Schulte	3	-	3
Stealth Gas	4	-	4
Yara	3	-	3
Pacific Carriers	3	-	3
Harpain	1	-	1
Other	14	11	25
<b>Total</b>	<b>63</b>	<b>22</b>	<b>85</b>

## Ethane/Ethylene Global Fleet >15,000 cbm

Owner	Existing & NB			Total
	Handy	Midsize	VLEC	
<b>Navigator Gas</b>	<b>10</b>	<b>4</b>	<b>-</b>	<b>14</b>
Evergas	-	8	2	10
Solvang	8	-	-	8
Reliance	-	-	6	6
Petreddec	8	-	-	8
Pacific Gas	5	-	2	7
Harpain	4	-	-	4
Hartmann	1	3	-	4
Other	2	-	6	8
<b>Total</b>	<b>38</b>	<b>15</b>	<b>16</b>	<b>69</b>

Formation of Luna Pool Q2 2020 of 14 Handysize ethylene vessels. The pool is commercially managed by Navigator Gas

# GAS CARRIER CHARTER RATES



Source: Clarkson Research Services' Shipping Intelligence Network

2H 2020

## 3Q2020: Repauno Export Terminal, NJ



Rail-to-Ship ambient LPG export facility catering for semi-refrigerated vessels  
~20,000 barrels per day throughput  
3-4 ambient handysize LPG cargoes per month

1H 2021

## 1Q2021: ETP Marcus Hook MEII & ME2X Completion



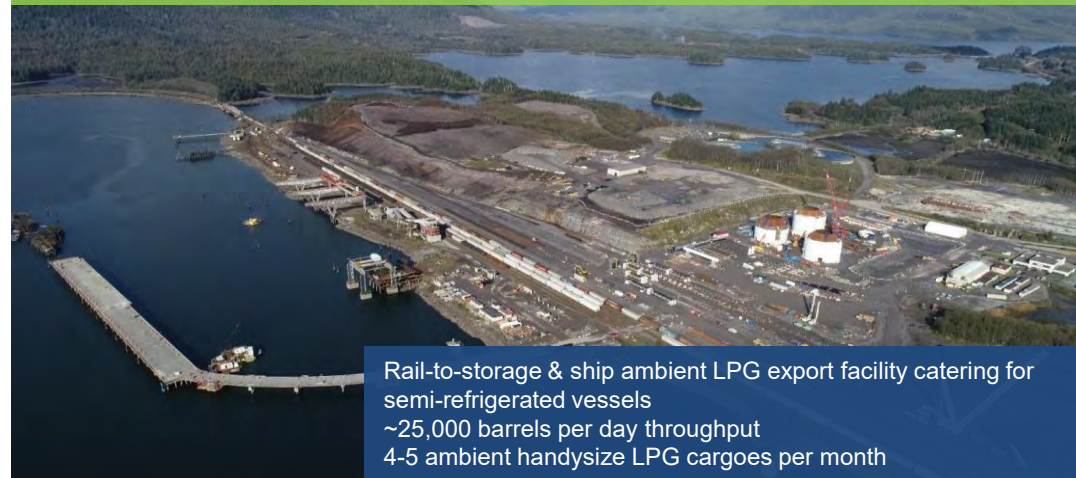
Inaugural MEII Ethane Loading  
ME1 70,000 barrels per day  
MEII 275,000 barrels per day  
ME2X 250,000 barrels per day

## 4Q 2020 - Phase 2 - Morgan's Point Ethylene Export - 1 million mts per year



Fully refrigerated ethylene enabling throughput equating to 6-7 cargoes per month

## 1H 2021: Pembina Prince Rupert, BC, Export Terminal



Rail-to-storage & ship ambient LPG export facility catering for semi-refrigerated vessels  
~25,000 barrels per day throughput  
4-5 ambient handysize LPG cargoes per month

***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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# STRONG BALANCE SHEET WITH DIVERSITY OF FUNDING SOURCES

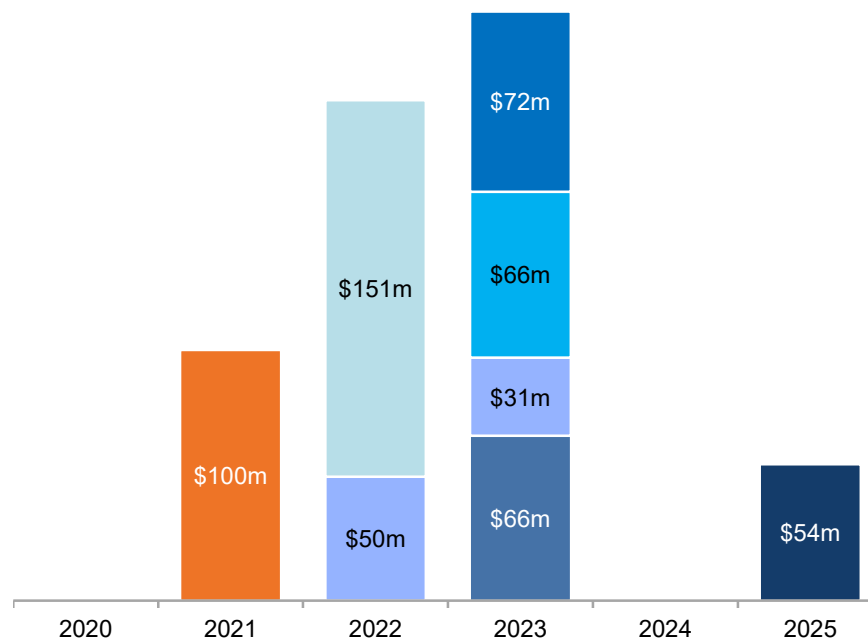


Navigator has continued to rely predominantly on a combination of senior debt and equity for vessel related capex and have built up very strong relationships with key ship finance institutions as demonstrated by:

- Refinancing of \$290 million loan facility with a new \$210 million bank facility fully approved, subject to documentation
- The Company solid track record in raising money from the Debt Capital Markets and have completed three successful bond issuances to date.
- Last year, a \$77.5 million sale and leaseback for one vessel was concluded (closed October 28, 2019).
- Navigator has also arranged a Terminal Credit Facility for its investment in the U.S. Morgan's Point ethylene terminal.
- Navigator is considering broadening their sources of finance and is targeting a sale and leaseback for a number of vessels with Chinese leasing companies.

## Debt Maturity Profile

■ \$100 million Bond  
■ \$107 million facility  
■ \$278 million facility  
■ \$290 million facility  
■ \$160.8 million facility  
■ \$220 million facility  
■ NOK 600 million Bond



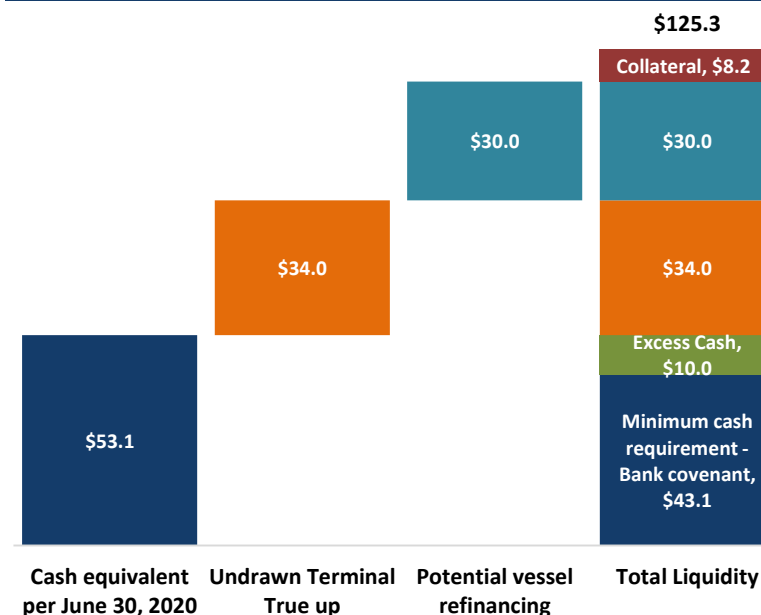
## Current lenders and leasing institutions



## Debt Capitalization/LTV Levels (\$ millions)

As of June 30, 2020	Actual	Debt	Loan to Value %
Vessel Net Book Value	1,574.9	861.7	54.7%
Broker assessment value adj	(118.3)	-	-
<b>Broker assessed values</b>	<b>1,456.6</b>	<b>861.7</b>	<b>59.1%</b>
<b>Total debt (35 vessels)</b>	<b>861.7</b>		
Total Shareholders' equity	936.0		
Total capitalization	1,797.7		
<b>Debt / Capitalization</b>	<b>47.9%</b>		

## Liquidity overview (millions)



# BREAK EVEN ANALYSIS

## Comments

For the quarter ended June 30, 2020, the Company had a cash break even rate of \$9,921 per day per vessel, before interest expenses and debt amortization. (Vessel operating expenses only\* were \$7,661 per day per vessel).

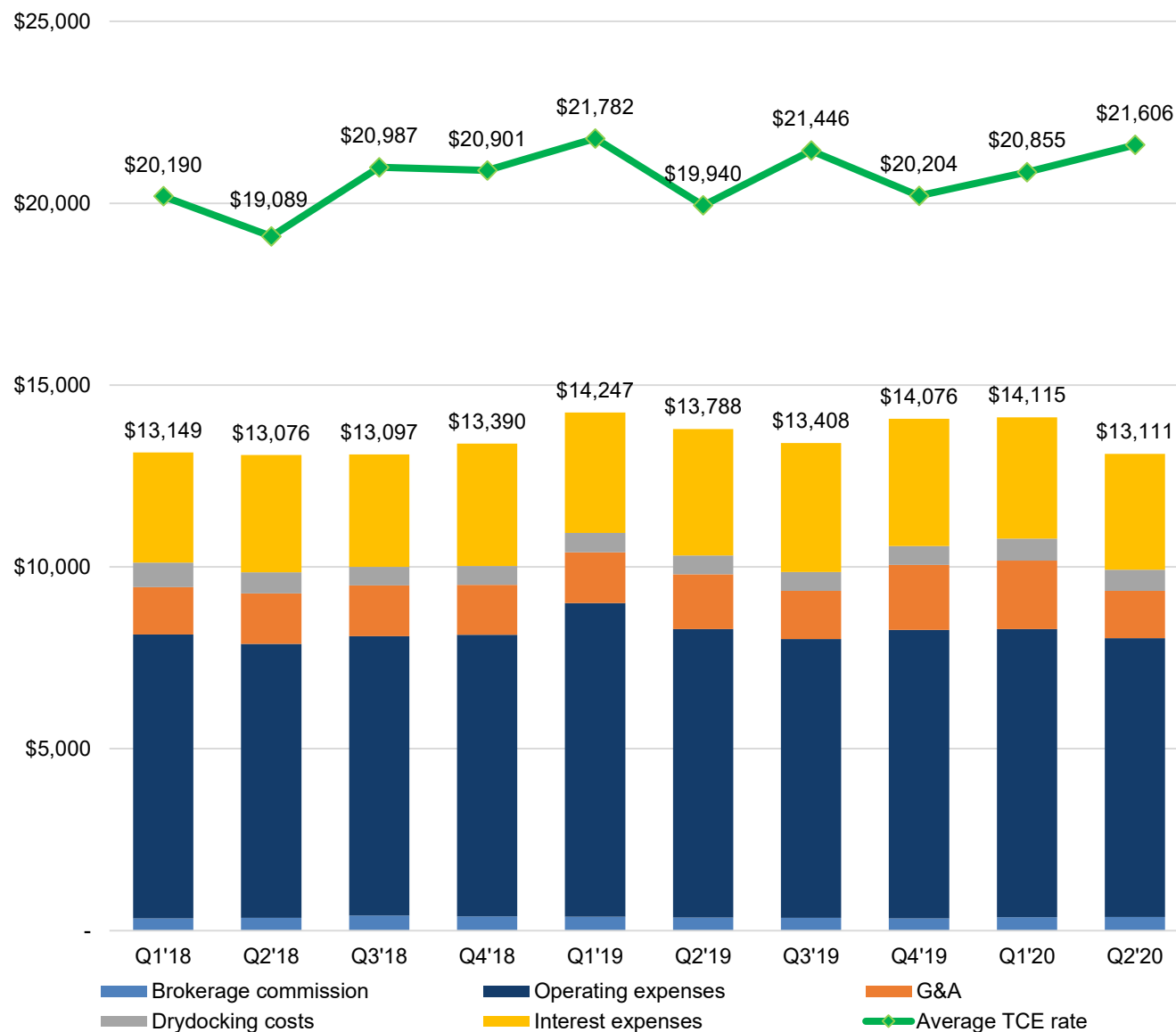
Including interest expenses, the cash break even rate increases to \$13,111 per day per vessel (on a vessel operating basis only\*, this equates to approx. \$10,852 per day per vessel).

Including debt amortisation, the cash break even rate increases to \$18,254 per day per vessel (on a vessel operating basis only\*, this equates to approx. \$15,995 per day per vessel).

Navigator has consistently obtained an average TCE equivalent above the Company's cash break even rate (including G&A, DD Provisions and Commissions).

Navigator committed revenue over the next three years at an average of \$27,252 per day for 30% of the fleet.

## Break even and TCE rates



\*without G&A, DD Provisions and Brokerage Commissions.

## Key figures

2020 - 2022					2023+
Committed Freight Revenue	Freight EBITDA	Terminal EBITDA	Total committed EBITDA	Average TCE	Committed Freight Revenue
\$280.01 million	\$194.2 million	\$105.1 million	\$299.3 million	\$27,252	\$126.4 million

## Committed Freight revenue and Terminal EBITDA contribution

Committed Freight revenue	2H 2020	2021	2022	Total
Available days	6,827	13,702	13,774	34,303
<b>Committed charter days<sup>1</sup></b>	<b>2,798</b>	<b>4,213</b>	<b>3,264</b>	<b>10,274</b>
Uncommitted days	4,029	9,489	10,510	24,028
Charter coverage	40.98%	30.75%	23.70%	30.00%
<b>Committed revenue (\$ million)</b>	<b>73.33</b>	<b>119.69</b>	<b>86.99</b>	<b>280.01<sup>3</sup></b>
Average committed TC equivalent rate (\$ per vessel per day)	26,210	28,409	26,652	27,252
<b>Committed EBITDA<sup>2</sup> (\$ million)</b>	<b>50.0</b>	<b>84.5</b>	<b>59.7</b>	<b>194.2</b>
Terminal Contribution	2H 2020	2021	2022	Thereafter
EBITDA <sup>4</sup>	1.4	21.6	21.9	60.2
<b>Total Committed EBITDA<sup>2,4</sup> (\$ million)</b>	<b>51.4</b>	<b>106.1</b>	<b>81.6</b>	

1) The committed revenue as at 30/6/2020, including TCs, the continuation of the charters in Indonesia.

2) Committed EBITDA calculated as contracted revenue less estimated vessel operating expenses based on average for FY 2019, 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 2023 of \$126.4 million is excluded, represented by 5 vessels on committed time charters which expire up to December 2026.

4) Terminal EBITDA & Revenue is calculated assuming full throughput on the 94% capacity.

# FINANCE: INCOME STATEMENT



(\$ million)	2015	2016	2017	2018	2019		Q1 2020	Q2 2020
<b>Net operating revenue</b>	281.5	251.9	243.1	248.4	246.1		63.7	64.8
<b>Operating expenses:</b>								
Address and brokerage commissions	7.0	5.8	5.4	5.1	4.9		1.3	1.3
Vessel operating expenses	78.8	90.9	101.0	106.7	111.5		27.4	26.5
Depreciation and amortization	54.0	62.3	73.6	76.1	76.2		19.2	19.1
General & administrative expenses	13.0	15.0	15.9	19.0	20.9		6.5	4.5
<b>Total operating expenses</b>	<b>152.8</b>	<b>174.0</b>	<b>195.9</b>	<b>206.9</b>	<b>213.5</b>		<b>54.4</b>	<b>51.4</b>
<b>Operating Income</b>	<b>128.7</b>	<b>78.0</b>	<b>47.2</b>	<b>41.5</b>	<b>32.6</b>		<b>9.3</b>	<b>13.4</b>
Foreign currency exchange gain on senior bonds	-	-	-	2.4	1.0		11.4	-4.9
Unrealized loss on non-designated derivative instruments	-	-	-	-5.2	-0.6		-14.0	6.4
Interest expense	29.7	-32.3	-37.7	-44.1	-48.1		-11.3	-11.1
<b>Income before income and taxes</b>	<b>98.9</b>	<b>45.8</b>	<b>5.7</b>	<b>-5.4</b>	<b>-15.1</b>		<b>-4.6</b>	<b>3.8</b>
Share of terminal profits/(losses)	-	-	-	-	-1.1		-3.0	-0.2
Income taxes	-0.8	-1.2	-0.4	-0.3	-0.4		-0.2	-0.2
Net income attributable to non-controlling interest	-	-	-	-	-0.1		-0.4	-0.4
<b>Net Income</b>	<b>98.1</b>	<b>44.6</b>	<b>5.3</b>	<b>-5.7</b>	<b>-16.7</b>		<b>-8.2</b>	<b>3.0</b>
Earnings per share	1.8	0.8	0.1	-0.1	-0.3		-0.1	0.5
Avg. number of shares in issue (millions)	55.4	55.4	55.5	55.6	55.8		55.8	55.9
<b>EBITDA</b>	<b>182.1</b>	<b>140.2</b>	<b>120.8</b>	<b>117.6</b>	<b>107.7</b>		<b>26.0</b>	<b>31.9</b>

# FINANCE: BALANCE SHEET



(\$ million)	2015	2016	2017	2018	2019	Q2, 2020
<b>Assets</b>						
Cash and cash equivalents	87.8	57.3	62.1	71.5	66.1	61.3
<i>Other current assets</i>	37.2	36.5	50.0	46.6	60.3	64.4
Vessels in operation (net)	1,264.4	1,480.4	1,740.1	1,670.9	1,609.5	1,574.9
Vessels under construction	170.8	150.5	-	-	-	-
Investment in equity accounted joint venture	-	-	-	42.5	130.7	135.3
Other fixed assets and other non-current assets	10.4	9.9	1.6	1.3	8.0	10.5
	<b>1,570.6</b>	<b>1,734.6</b>	<b>1,853.9</b>	<b>1,832.8</b>	<b>1,874.6</b>	<b>1,846.4</b>
<b>Liabilities and Stockholders' equity</b>						
Current portion of secured term loan facilities, net of deferred financing costs	-	-	81.6	68.9	64.7	72.1
Current liabilities	30.3	24.2	28.9	36.5	45.1	48.7
Secured term loan facilities	505.3	653.9	681.7	599.7	578.7	546.2
Senior unsecured/secured bond	125.0	100.0	98.6	172.6	171.8	173.7
Operating lease and related parties (S&LB)	-	-	-	-	74.3	69.7
Common Stock - \$0.01 par value; 400 million shares authorized	0.6	0.6	0.6	0.6	0.6	0.6
Additional paid-in capital	586.4	588.0	589.4	590.5	592.0	592.5
Accumulated other comprehensive income	-0.5	-0.3	-0.3	-0.4	-0.3	-0.4
Retained earnings	323.5	368.2	373.5	364.4	347.7	343.3
<b>Total stockholders' equity</b>	<b>910.0</b>	<b>956.5</b>	<b>963.2</b>	<b>955.1</b>	<b>939.9</b>	<b>936.0</b>
	<b>1,570.6</b>	<b>1,734.6</b>	<b>1,853.9</b>	<b>1,832.8</b>	<b>1,874.6</b>	<b>1,846.4</b>

# FINANCE: CASH FLOW STATEMENT

(\$ million)	2015	2016	2017	2018	2019	Q2 2020
<b>Net Income</b>	<b>98.1</b>	<b>44.6</b>	<b>5.3</b>	<b>-5.7</b>	<b>-16.7</b>	<b>-4.2</b>
Depreciation and amortisation	53.5	62.3	73.6	76.1	76.2	38.3
Drydocking payments	-11.6	-9.9	-0.3	-5.8	-11.5	-2.6
Non cash movements	5.9	4.9	6.6	5.6	2.0	6.6
Change in working capital	3.6	-15.2	-9.3	7.5	-0.3	-5.4
<b>Net Cash from Operating Activities</b>	<b>149.5</b>	<b>86.7</b>	<b>75.9</b>	<b>77.5</b>	<b>49.7</b>	<b>32.7</b>
Investment in Terminal	-	-	-	-42.5	-89.3	-7.5
Investment in fixed assets	-237.8	-239.1	-180.6	-0.8	-3.3	-1.0
Insurance recoveries	-	9.4	1.0	1.0	2.2	0.6
Proceeds from sale of fixed assets	32.0	-	-	-	-	-
<b>Net Cash for Investments</b>	<b>-205.8</b>	<b>-238.2</b>	<b>-183.0</b>	<b>-42.3</b>	<b>-90.4</b>	<b>-7.9</b>
Change in net debt	81.6	120.9	111.9	-25.8	-33.4	-26.0
Other – S&LB	-	-	-	-	68.7	-3.7
<b>Net Cash from financing</b>	<b>81.6</b>	<b>120.9</b>	<b>111.9</b>	<b>-25.8</b>	<b>35.3</b>	<b>-29.7</b>
<b>Change in cash balance</b>	<b>25.3</b>	<b>-30.5</b>	<b>4.8</b>	<b>9.4</b>	<b>-5.4</b>	<b>-4.9</b>

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**Maintain market leader position in the company's core handysize segment. Upgrade/renew fleet as necessary and continuing to develop the pool concept.**

**Complete phase 2 construction of the ethylene storage tank at Morgan's Point, Texas by Q4 2020 with our co-owner, Enterprise Product Partners and continue to enable the expansion of the midstream value chain to international markets.**

**Secure long-term commitments on our mid-sized ethylene carriers. Build additional vessels, if required to cover by new long-term contracts.**

**Be open to additional infrastructure investment opportunities that may be required to handle the anticipated growth in petrochemical and LPG exports.**

**Looking to further reduce emissions through improved energy management and fuel options.**

**Maintain strong and flexible Balance Sheet.**

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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 2019 annual report page 4-31 available at [www.navigatorgas.com](http://www.navigatorgas.com) for a more detailed description of relevant risk factors relating to the business of the Group. If any of the risks or uncertainties described therein and/or below, or any other risks and uncertainties not presently known to the Company or that it currently deems immaterial, materialize (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.

## Risks related to the Business, the Issuer and the market

- 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.
- 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.
- The Company is and will continue to be affected by the ongoing COVID-19 pandemic. The uncertainty around the duration, severity and geographic scope of the COVID-19 outbreak makes it impossible to foresee all possible effects of the COVID-19 situation. On slide 14 of this Presentation, the Company has listed certain identified COVID-19 challenges; however, this list is not exhaustive. The COVID-19 outbreak may also impact financial markets and cause investors to be more selective in where they allocate funds, which in turn could limit the Company's ability to raise funds in the future. The COVID-19 outbreak, especially if it is prolonged or escalated, may have an adverse impact on our business, financial condition and operating results.
- 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 across the world expose us to political, governmental and economic instability, which could adversely affect our business, financial condition and operating results.
- Potential legislative reforms and other significant developments stemming from the current U.S. administration could adversely affect our business.
- The geopolitical risks associated with chartering vessels to Indonesian or other state-owned corporations are significant and could have an adverse impact on our business, financial condition and operating results.
- We depend upon third-party managers to provide technical management services for approximately half of our fleet. We provide in-house technical management for certain other vessels in our fleet and we may be unable to successfully provide such in-house technical management.
- A fluctuation in fuel 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 more adverse impact on our revenues than anticipated, and may adversely affect our business, financial condition and results.
- If in the future our business activities may involve countries, entities and individuals that are subject to restrictions imposed by the U.S. or other governments, we could be subject to enforcement action and our reputation and the market for our securities could be adversely affected.
- While we aim at strict compliance with all relevant laws and regulations, failure to comply could result in sanctions such as fines, criminal penalties, contract termination and an adverse effect on our business.
- A cyber-attack could materially disrupt our business.
- 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. If a shortage were to develop, it could impair our ability to operate and have an adverse effect on our business, financial condition and operating results.
- Compliance with safety and other vessel requirements imposed by classification societies 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.
- 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.
- Exposure to currency exchange rate fluctuations results in fluctuations in cash flows and operating results.
- 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.
- The secured term loan facilities are reducing facilities. The required repayments under the secured term loan facilities may adversely affect our financial condition and operating results.
- The derivative contracts we enter into to hedge our exposure to fluctuations in interest rates or foreign currencies 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 our ability to recruit and/or retain certain key employees.
- 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.
- Due to our lack of diversification, adverse developments in the seaborne liquefied gas or ethylene transportation business could 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.

## 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 Bond.
- 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 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 effected without the consent of Bondholders.
- Under the terms of the Bond Agreement remedies afforded to the Bondholders are vested with the Trustee, thus preventing individual Bondholders from taking separate action. The Trustee will be required to act in accordance with instructions given by a relevant majority of Bondholders, but is also vested with discretionary powers

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## 14 ETHYLENE CAPABLE VESSELS



NAME	SIZE	FLAG	YEAR	YARD
Navigator Atlas	21,020	Liberia	2014	Jiangnan SY Group
Navigator Europa	21,020	Liberia	2014	Jiangnan SY Group
Navigator Oberon	21,020	Liberia	2014	Jiangnan SY Group
Navigator Triton	21,020	Liberia	2015	Jiangnan SY Group
Navigator Umbrio	21,020	Liberia	2015	Jiangnan SY Group
Navigator Mars	22,085	Liberia	2000	Jiangnan Shipyard
Navigator Neptune	22,085	Liberia	2000	Jiangnan Shipyard
Navigator Saturn	22,085	Liberia	2000	Jiangnan Shipyard
Navigator Venus	22,085	Liberia	2000	Jiangnan Shipyard
Navigator Pluto	22,085	Indonesia	2000	Jiangnan Shipyard
Navigator Eclipse	37,500	Liberia	2016	Jiangnan SY Group
Navigator Prominence	37,500	Liberia	2017	Jiangnan SY Group
Navigator Nova	37,500	Liberia	2017	Jiangnan SY Group
Navigator Aurora	37,300	Liberia	2016	Jiangnan SY Group

## 17 SEMI REFRIGERATED VESSELS

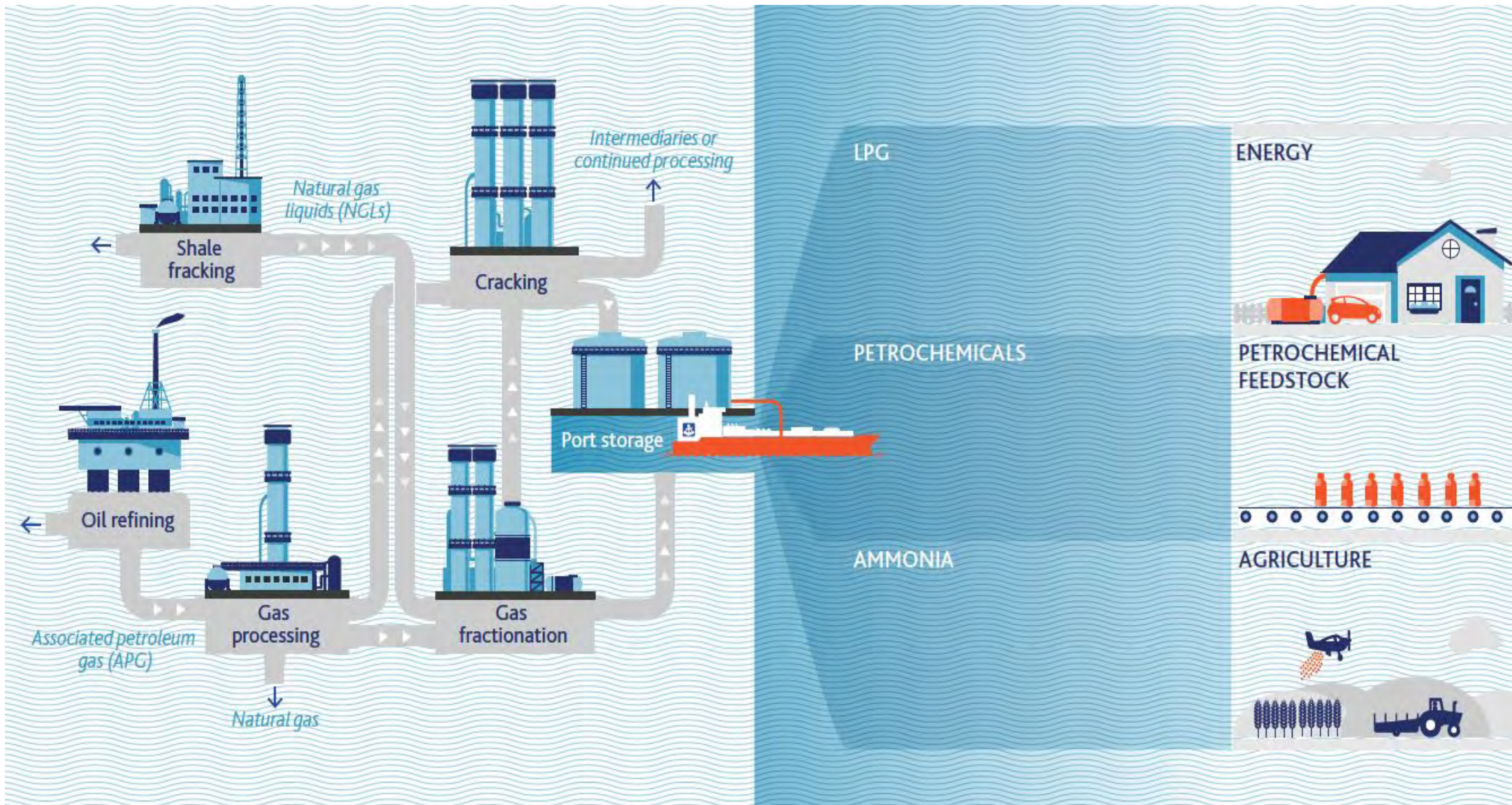


NAME	SIZE	FLAG	YEAR	YARD
Navigator Capricorn	20,750	Liberia	2008	Hyundai Mipo
Navigator Aries	20,550	Indonesia	2008	Hyundai Mipo
Navigator Scorpio	20,750	Liberia	2009	Hyundai Mipo
Navigator Virgo	20,750	Liberia	2009	Hyundai Mipo
Navigator Gemini	20,750	Liberia	2009	Hyundai Mipo
Navigator Taurus	20,750	Liberia	2009	Hyundai Mipo
Navigator Yauza	22,000	Liberia	2017	Hyundai Mipo
Navigator Luga	22,000	Liberia	2017	Hyundai Mipo
Navigator Leo	20,600	Liberia	2011	Hyundai Mipo
Navigator Libra	20,600	Liberia	2012	Hyundai Mipo
Navigator Pegasus	22,200	Liberia	2009	Jiangnan SY Group
Navigator Phoenix	22,200	Liberia	2009	Jiangnan SY Group
Navigator Centauri	22,009	Liberia	2015	Jiangnan SY Group
Navigator Ceres	22,009	Liberia	2015	Jiangnan SY Group
Navigator Ceto	22,009	Liberia	2016	Jiangnan SY Group
Navigator Copernico	22,009	Liberia	2016	Jiangnan SY Group
Navigator Magellan	20,928	Liberia	1998	Mitsui SB (Chiba)

## 7 FULL REFRIGERATED VESSELS

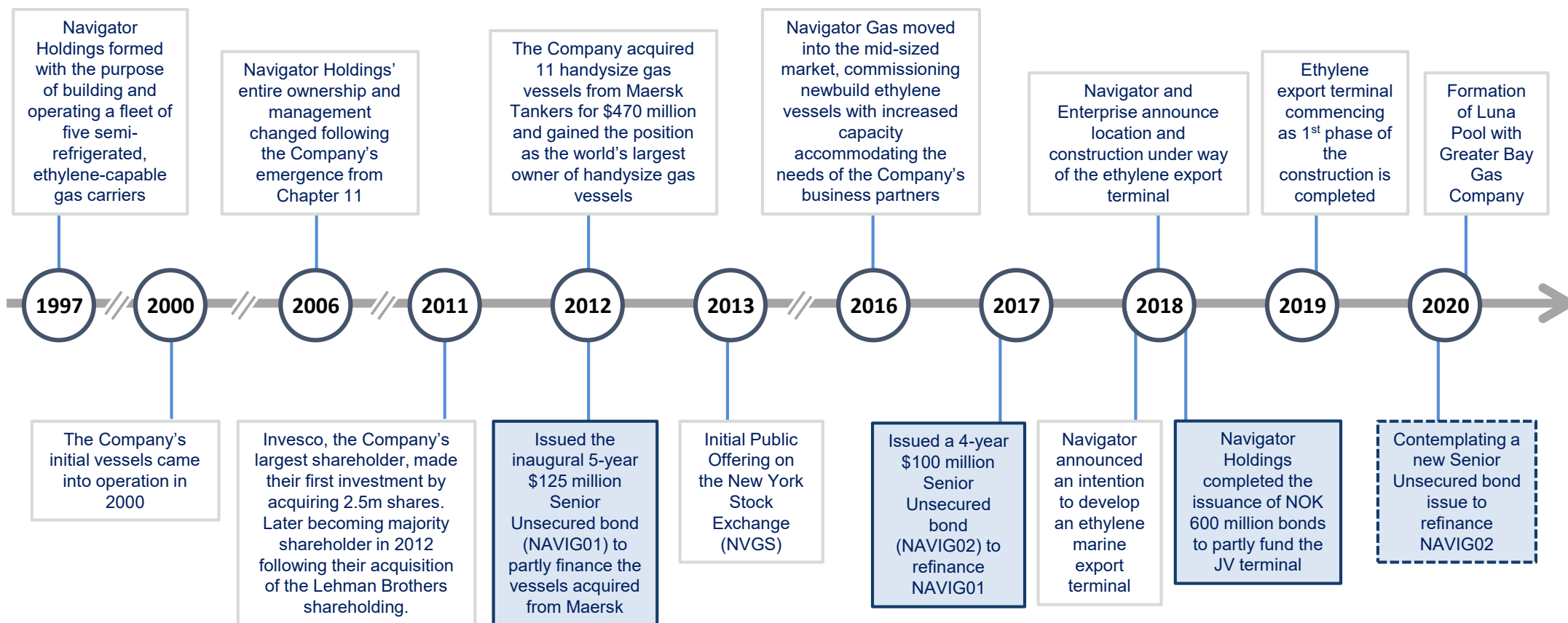


NAME	SIZE	FLAG	YEAR	YARD
Navigator Jorf	38,000	Liberia	2017	Hyundai Mipo
Navigator Glory	22,500	Liberia	2010	Hyundai HI (Ulsan)
Navigator Grace	22,500	Liberia	2010	Hyundai HI (Ulsan)
Navigator Gusto	22,500	Liberia	2011	Hyundai HI (Ulsan)
Navigator Genesis	22,500	Liberia	2011	Hyundai HI (Ulsan)
Navigator Galaxy	22,500	Liberia	2011	Hyundai HI (Ulsan)
Navigator Global	22,594	Indonesia	2011	Hyundai HI (Ulsan)



*Highly integrated and industrialized shipping segment with relatively low volatility compared to traditional commodity shipping*

# THE HISTORY OF NAVIGATOR GAS



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