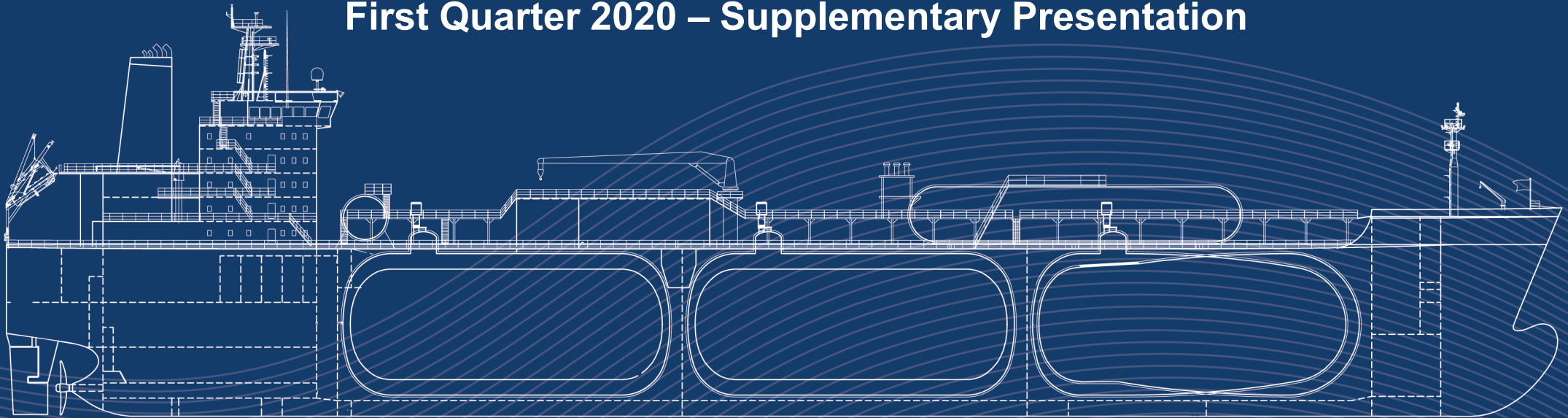


NAVIGATOR GAS



First Quarter 2020 – Supplementary Presentation

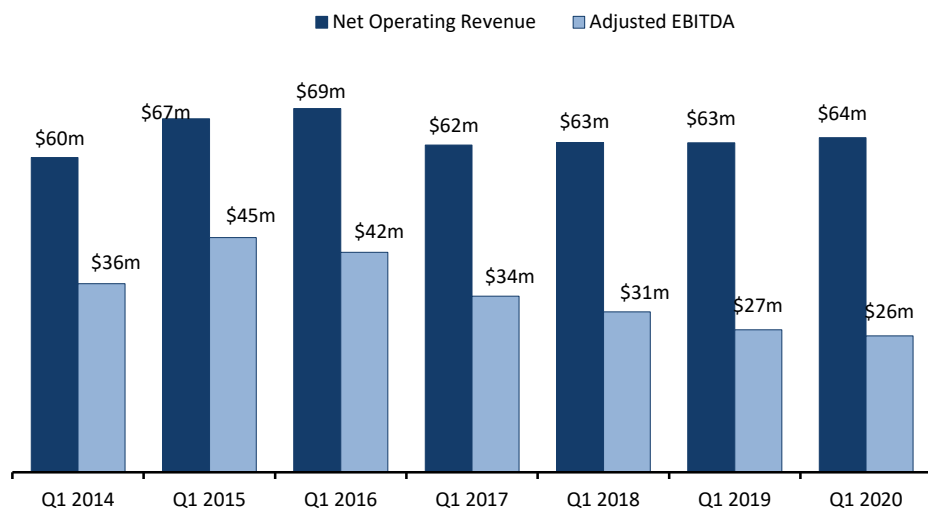


“Navigator Holdings Ltd. (NYSE:NVGS)”

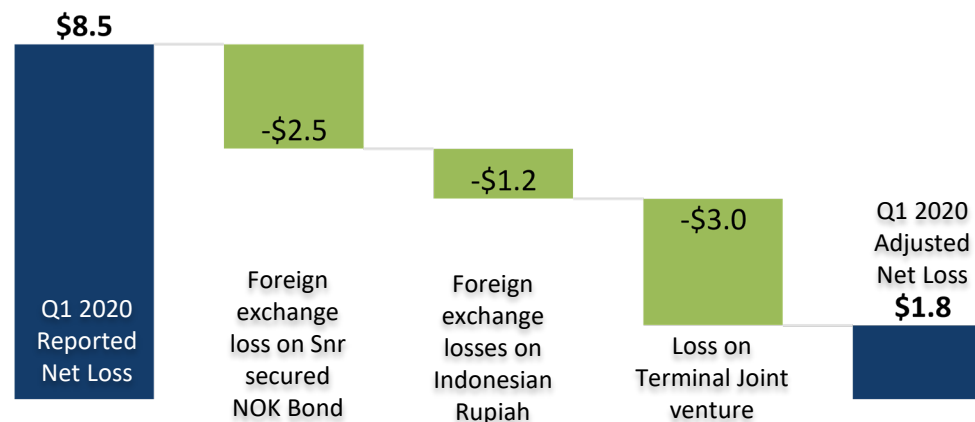
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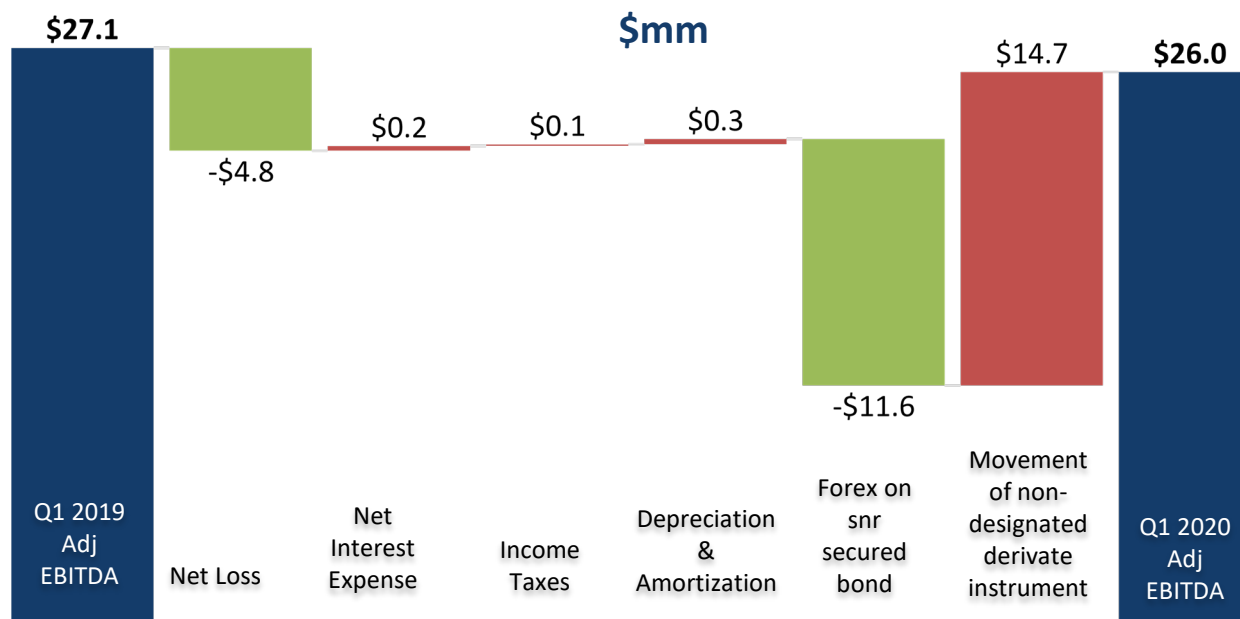
Net Revenue & EBITDA \$mm



Net loss adjustment for exceptional items \$mm



Q1 Movement in Adjusted EBITDA



Navigator Holdings Income Statement \$'000's

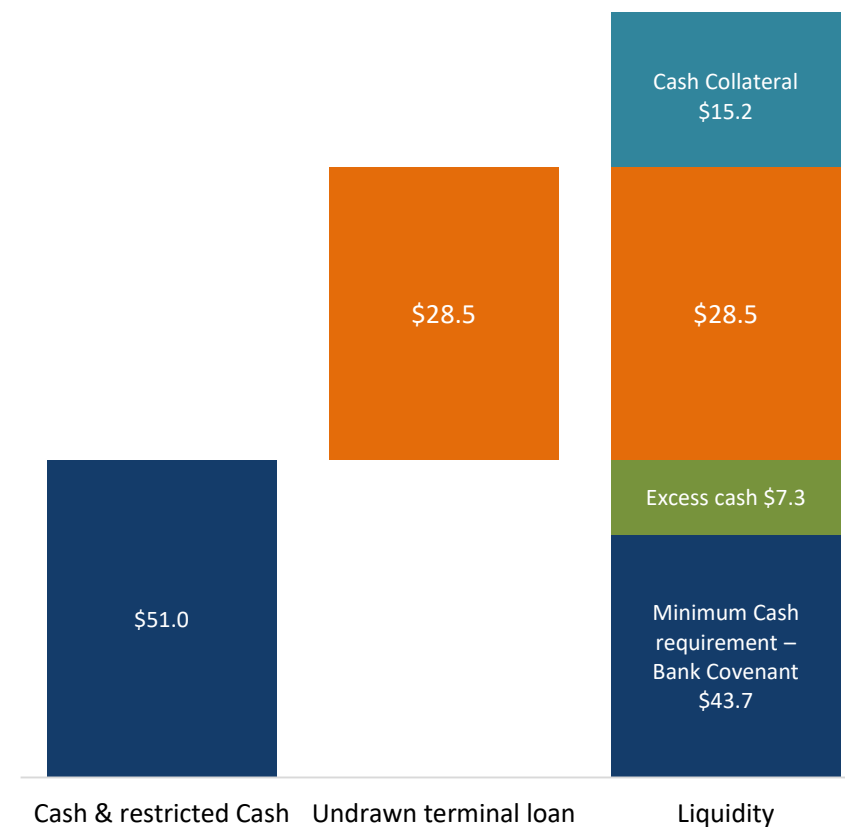
	Three months ended March 31,	
	2019	2020
Operating Revenue	76,103	81,257
Operating expenses:		
Brokerage commissions	1,309	1,255
Voyage expenses	13,357	17,544
Vessel operating expenses	29,474	27,406
Depreciation and amortization	18,947	19,210
General and administrative costs	4,803	6,031
Total operating expenses	67,890	71,446
Operating income	8,213	9,811
Foreign currency gain on senior secured bonds	(184)	11,417
Unrealized loss on derivative instruments	783	(13,961)
Net interest expense	(11,938)	(12,153)
Income/(loss) before income taxes	(3,126)	(4,886)
Income taxes	(93)	(168)
Share of result of joint venture	(38)	(3,041)
Net income/(loss)	(3,257)	(8,095)
Net income attributable NCI	—	(422)
Net income/(loss) attributable to NVGS	(3,257)	(8,517)
EPS attributable to NVGS		
Basic & Diluted	\$ (0.06)	\$ (0.14)
EBITDA	\$ 27,721	\$ 23,436
Adjusted EBITDA	\$ 27,122	\$ 25,980

	Q1 2019	Q1 2020
Weighted average number of vessels	38.0	38.0
Ownership days	3,420	3,458
Available days	3,398	3,432
Operating days	2,881	3,055
Fleet utilization	84.8%	89.0%
Average Daily Results:		
Time charter equivalent rate	\$ 21,782	\$ 20,855
Daily vessel operating expenses	\$ 8,618	\$ 7,925

Navigator Holdings Balance Sheet \$000's

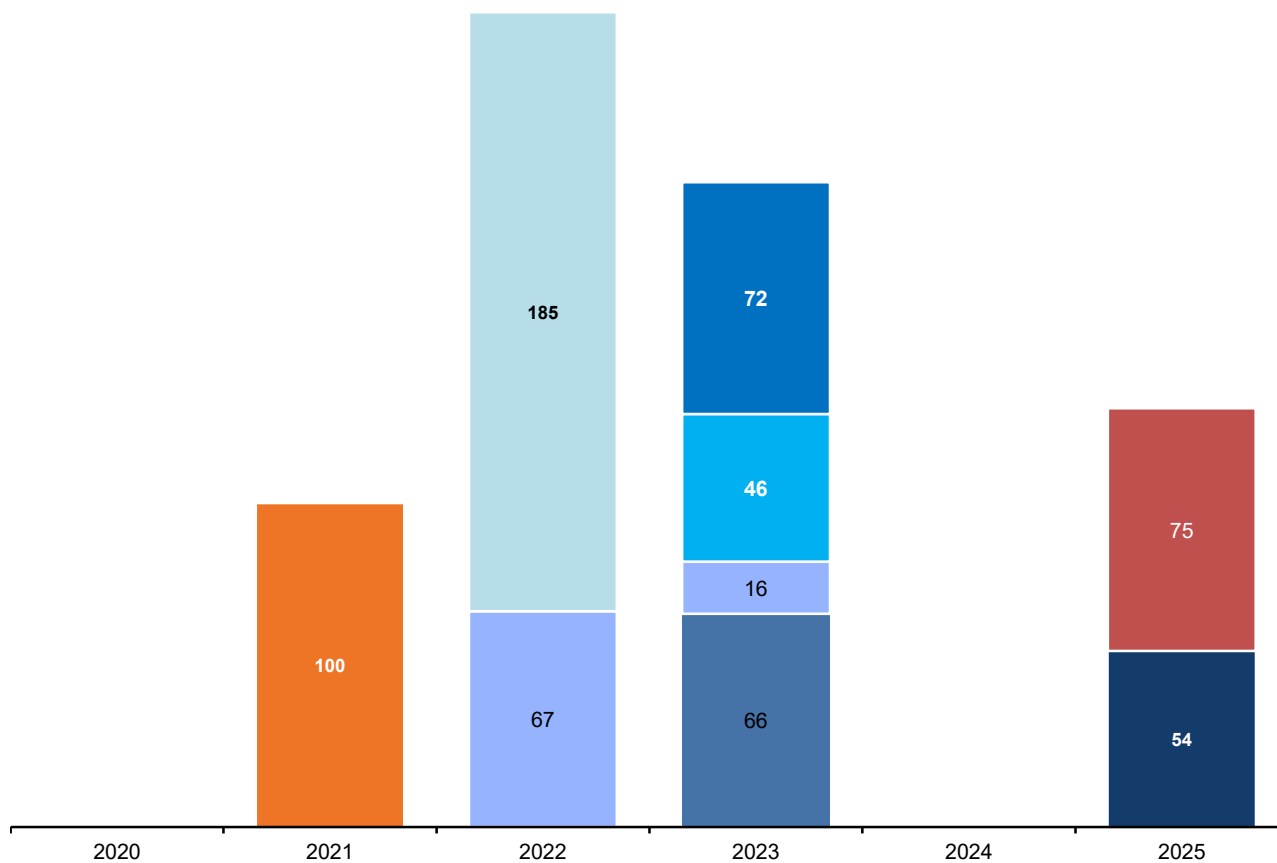
March 31st Cash & Liquidity \$mm

	Twelve months ended December 31, 2019	Three months ended March 31, 2020
Assets	\$ USD	\$ USD
Cash and cash equivalents	64,820	51,027
Other current assets	61,306	76,033
Total current assets	126,126	127,060
Vessel in operation	1,609,527	1,592,100
Investment in Terminal JV	130,660	127,619
Other assets	7,940	7,508
Total assets	1,874,253	1,854,287
Liabilities & Equity		
Net current portion of debt	64,703	163,728
Other current liabilities	44,803	47,935
Total Current Liabilities	109,506	109,824
Net long term debt	812,747	685,283
Other current Liabilities	12,098	25,413
Equity	939,902	931,928
Total liabilities and Equity	1,874,253	1,854,287



Debt Maturities per year \$mm

- 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



Debt capitalization & LTV levels \$mm

As of March 31, 2020	Actual	Debt	Loan to Value %
Vessel Net Book Value	1,592.1	874.4	54.9%
Broker assessment value adj	(120.5)	-	-
Broker assessed values	1,471.6	874.4	59.4%
Total debt (35 vessels)	874.4		
Total Shareholders' equity	931.9		
Total capitalization	1,806.3		
Debt / Capitalization	48.4%		

COVID -19 Challenges

Commercial impact

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

Operational impact

- Remote working for office staff
- Crew safety & wellbeing
- Dry dockings & vetting delays

Financial impact

- Refinancing of the expiring February 2021 bond
- Financial covenant impact due to prolonged Covid-19 pandemic

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 plan in action.
- Suspension of most crew changes for safety
- Increased access and internet connections.
- Mental health awareness campaign & increased support.
- Drydocking restrictions are in place; flags state & class have relaxed their requirements and have provided a 2-3 relief for drydockings

- Refinance in 2020 for a like-for-like bond
- Alternatives are being considered to increase liquidity:
 - Extension on maturity
 - Raising capital with further sale and leaseback(s)
- Drawdown Terminal facility
- Short term relief of financial covenants

Other levers

Reduction in non-discretionary spend

Prevention of unnecessary travel

Recruitment Freeze

Fuel & inventory control

CAPEX reduction

Navigator Triton, Loading 11,500mts Ethylene in May



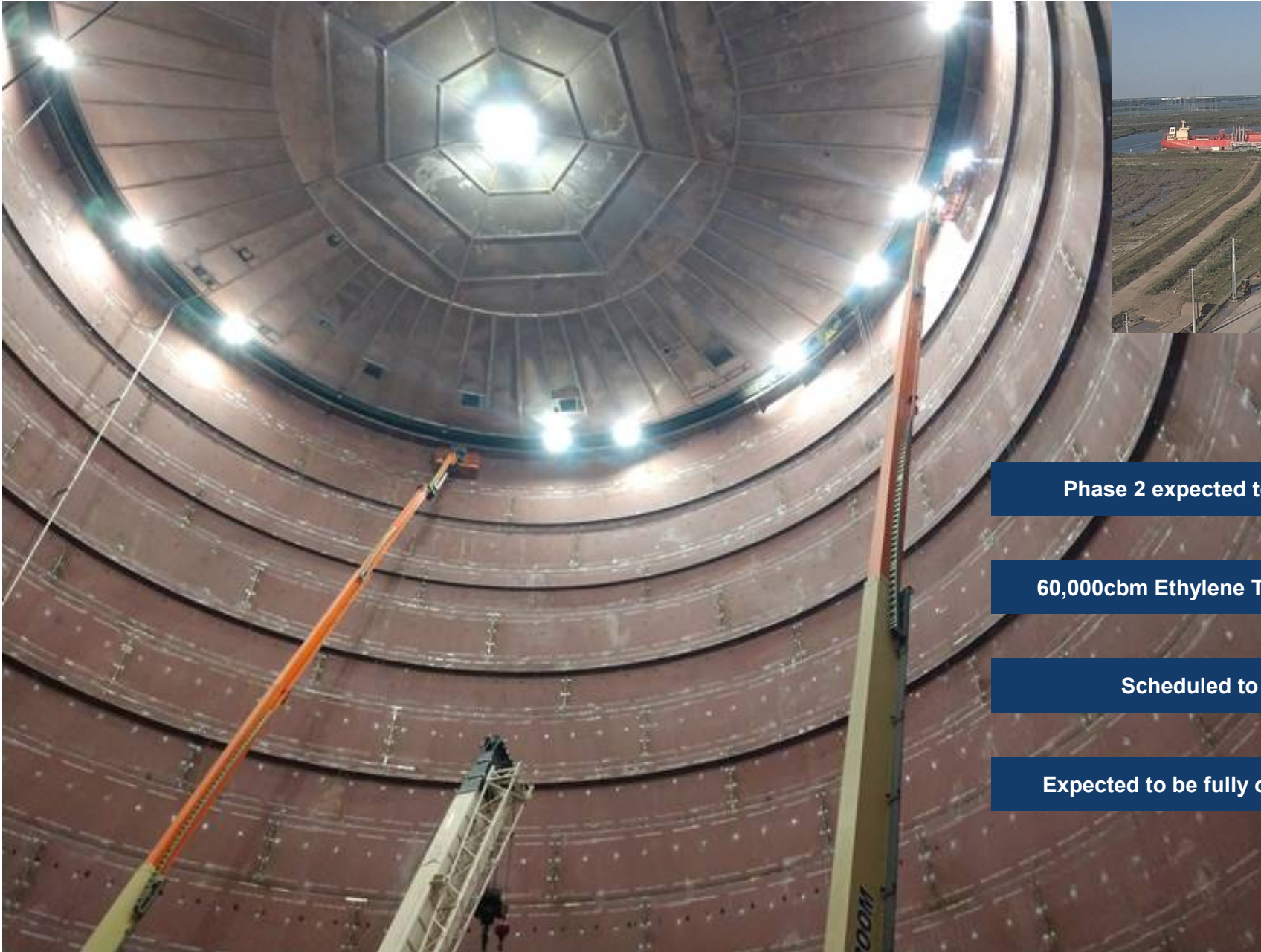
Delivered safely on time & on budget

5 long term commitments taking throughput to 95% of the 1 million nameplate capacity

Take or pay offtake agreements have started to ramp up

Loaded approx. 40,000 tons in Q1 2020

Expecting from June onwards 45,000+ tons per month



Phase 2 expected to be completed in late 2020

60,000cbm Ethylene Tank Construction in progress

Scheduled to be on time on budget

Expected to be fully operational in December 2020

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

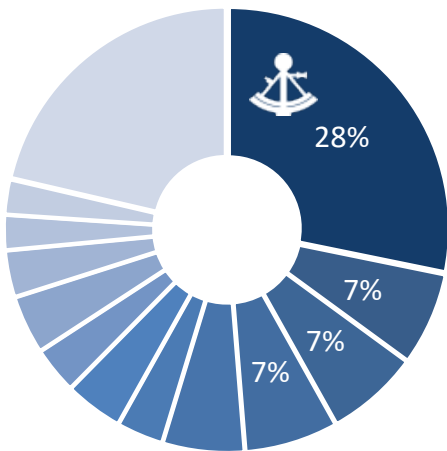
LPG Handysize Global Fleet

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

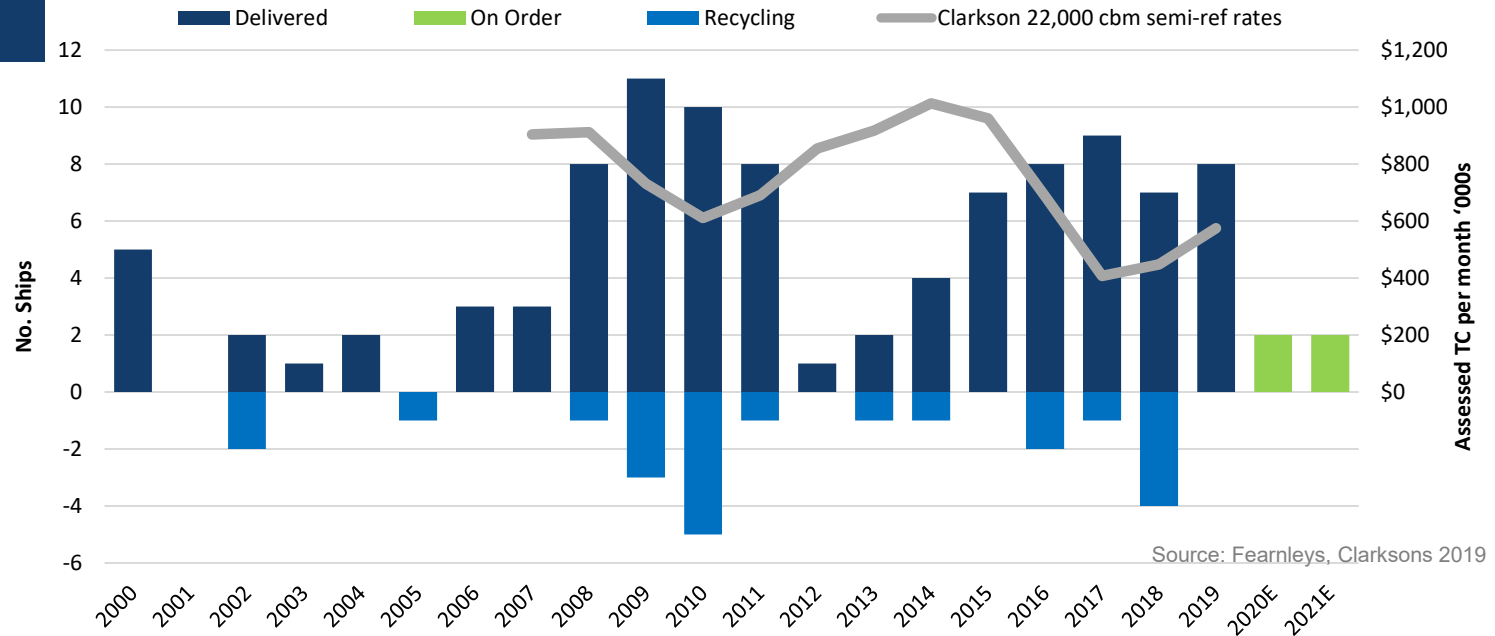
Ethane/Ethylene Global Fleet >15,000 cbm

Owner	Existing & Newbuild Handysize	Midsize	VLEC	Total
Navigator Gas	10	4	-	14
Evergas	-	8	2	10
Solvang	8	-	-	8
Reliance	-	-	6	6
Petredec	8	-	-	8
Pacific Gas	5	-	-	5
Harpain	4	-	-	4
Hartmann	-	3	-	3
Other	3	-	-	3
Total	38	15	8	60

Handysize market share



* Handysize FR/SR/ETH vessels on the water



Source: Fearnleys, Clarksons 2019