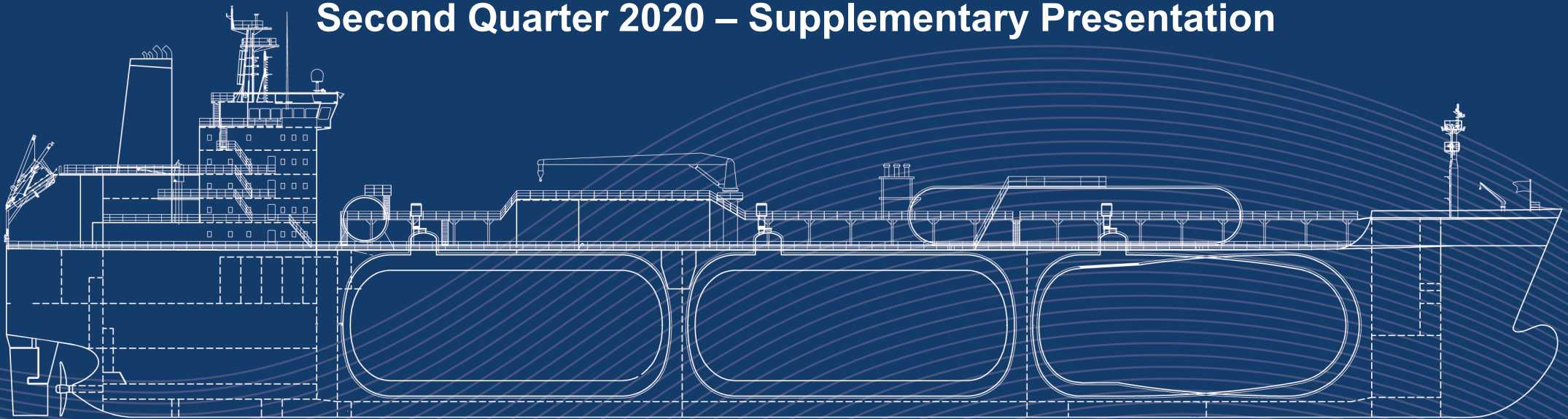


NAVIGATOR GAS



Second Quarter 2020 – Supplementary Presentation



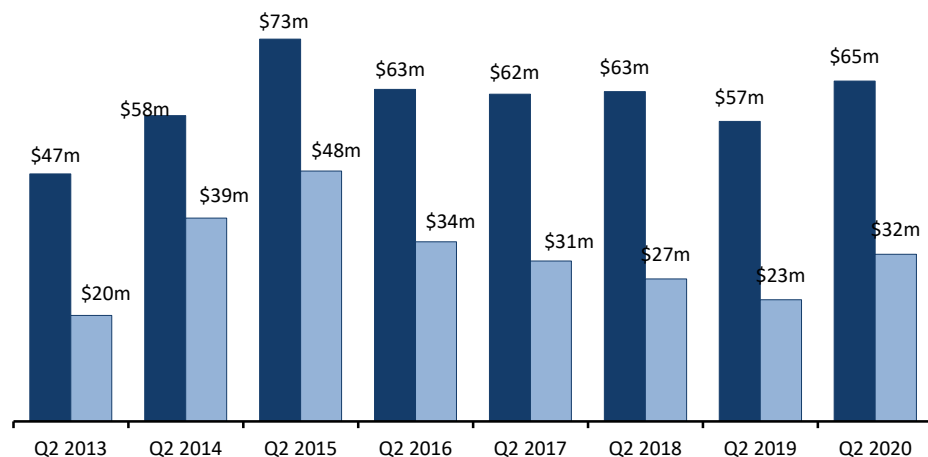
“Navigator Holdings Ltd. (NYSE:NVGS)”

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.

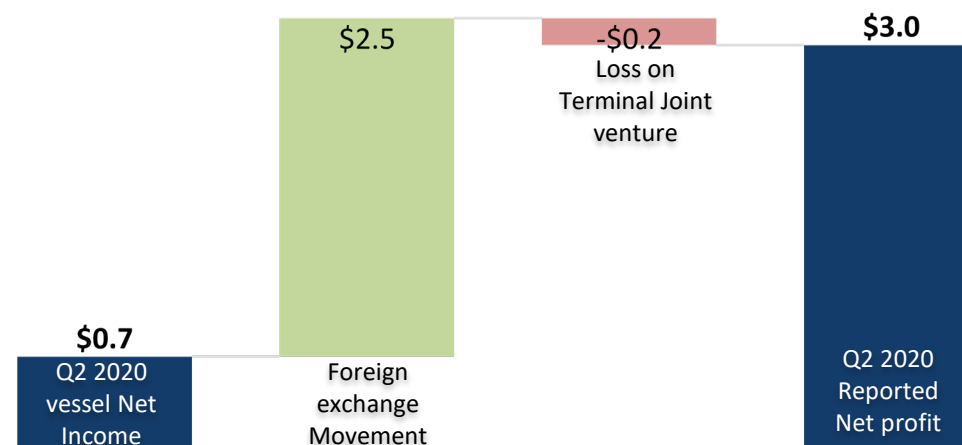
Navigator cannot assure you that the assumptions made in preparing any of the forward-looking statements will prove accurate or that any long-term financial goals will be realized. All forward-looking statements included in this presentation speak only as of the date made, and Navigator undertakes no obligation to update or revise publicly any such forward-looking statements, whether as a result of new information, future events, or otherwise. In particular, Navigator cautions you not to place undue weight on certain forward-looking statements pertaining to potential growth opportunities or long-term financial goals set forth herein.

Q2 Net Revenue & EBITDA \$mm

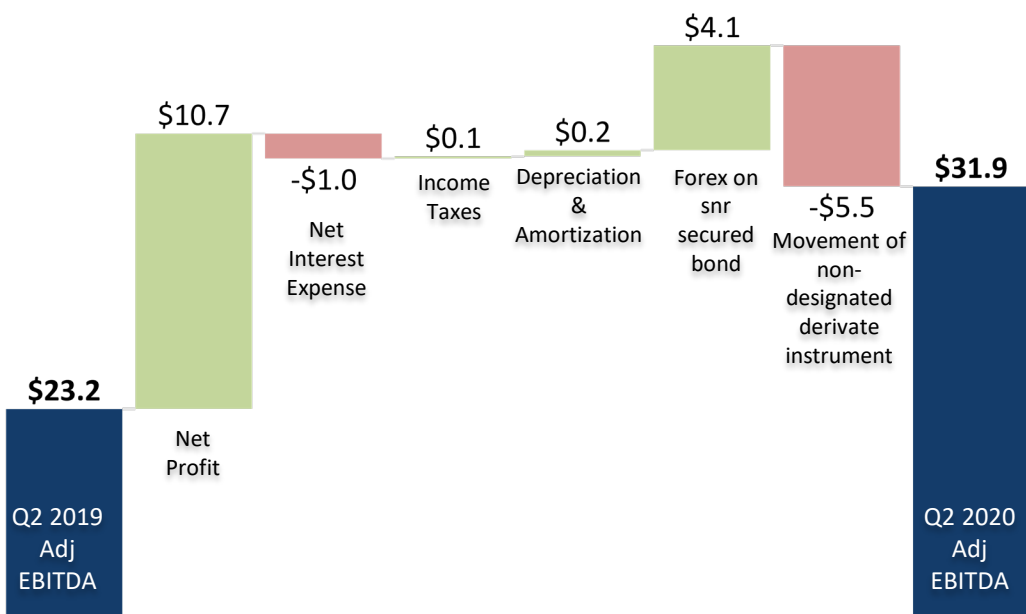
■ Net Operating Revenue ■ Adjusted EBITDA



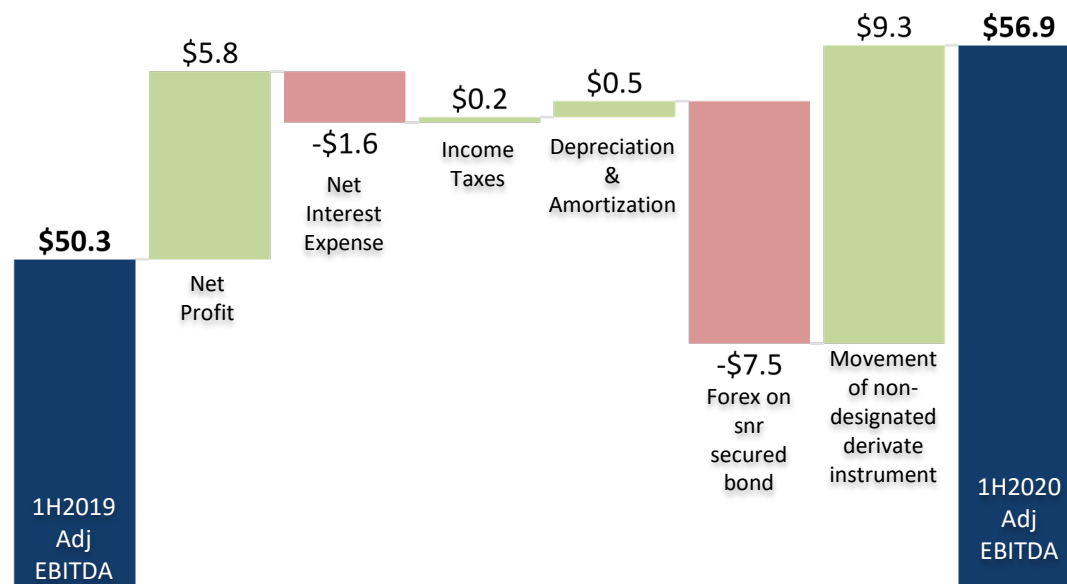
Q2 Adjusted Net Profit to vessel performance



Q2 Movement in Adjusted EBITDA \$mm



H1 Movement in Adjusted EBITDA \$mm



Navigator Holdings Income Statement \$000's

	Three months ended June 30,		Six months ended June 30,	
	2019	2020	2019	2020
Operating Revenue	73,586	82,465	149,689	163,722
Operating expenses:				
Brokerage commissions	1,233	1,305	2,542	2,560
Voyage expenses	16,437	17,654	29,794	35,198
Vessel operating expenses	27,448	26,493	56,922	53,899
Depreciation and amortization	18,913	19,151	37,861	38,361
General and administrative costs	5,195	4,509	9,997	11,017
Total operating expenses	69,226	69,112	137,116	141,035
Operating income	4,360	13,353	12,573	22,687
Foreign currency gain on senior secured bonds	(768)	(4,852)	(952)	6,565
Unrealized loss on derivative instruments	861	6,354	1,645	(7,607)
Net interest expense	(12,004)	(11,032)	(23,942)	(22,353)
Income/(loss) before income taxes	(7,551)	3,823	(10,676)	(708)
Income taxes	(81)	(168)	(174)	(336)
Share of result of joint venture	(101)	(164)	(140)	(3,205)
Net income/(loss)	(7,733)	3,491	(10,990)	(4,249)
Net income attributable NCI	—	(483)	—	(905)
Net income/(loss) attributable to NVGS	(7,733)	3,008	(10,990)	(5,154)
EPS attributable to NVGS				
Basic & Diluted	\$ (0.14)	\$ 0.05	\$ (0.20)	\$ (0.09)
EBITDA	\$ 23,265	\$ 33,359	\$ 50,987	\$ 55,896
Adjusted EBITDA	\$ 23,172	\$ 31,857	\$ 50,294	\$ 56,938

	2H2019	2H2020
Weighted average number of vessels	38.0	38.0
Ownership days	6,878	6,916
Available days	6,761	6,846
Operating days	5,746	6,071
Fleet utilization	85.0%	88.7%
Average Daily Results:		
Time charter equivalent rate	\$ 20,864	\$ 21,228
Daily vessel operating expenses	\$ 8,276	\$ 7,793

	Q2 2019	Q2 2020
Weighted average number of vessels	38.0	38.0
Ownership days	3,458	3,458
Available days	3,362	3,414
Operating days	2,866	3,016
Fleet utilization	85.2%	88.3%
Average Daily Results:		
Time charter equivalent rate	\$ 19,940	\$ 21,606
Daily vessel operating expenses	\$ 7,938	\$ 7,661

BALANCE SHEET, LEVERAGE AND LIQUIDITY



Navigator Holdings Balance Sheet \$000's

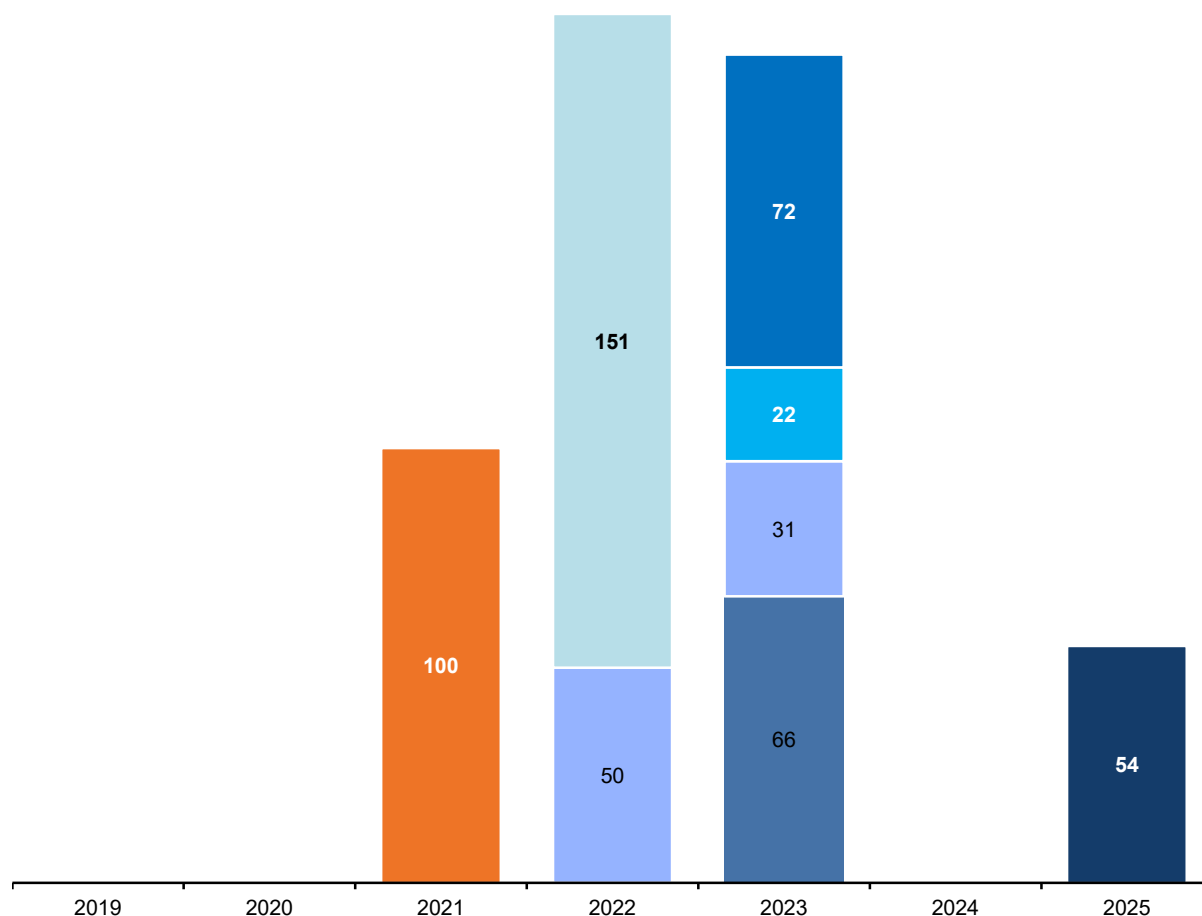
	Twelve months ended December 31, 2019	Three months ended June 30, 2020
Assets	\$ USD	\$ USD
Cash and cash equivalents	64,820	53,082
Other current assets	61,306	72,556
Total current assets	126,126	125,638
Vessel in operation	1,609,527	1,574,908
Investment in Terminal JV	130,660	135,310
Other assets	7,940	10,533
Total assets	1,874,253	1,846,389
Liabilities & Equity		
Net current portion of debt	64,703	171,501
Other current liabilities	44,803	48,690
Total Current Liabilities	109,506	220,191
Net long term debt	812,747	671,518
Other non-current Liabilities	12,098	18,730
Equity	939,902	935,950
Total liabilities and Equity	1,874,253	1,846,389

June 30th Cash & Liquidity \$mm



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
- NOK600 million Bond



Debt capitalization & LTV levels \$mm

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)	-	-
Broker assessed values	1,456.6	861.7	59.1%
Total debt (35 vessels)	861.7		
Total Shareholders' equity	936.0		
Total capitalization	1,797.7		
Debt / Capitalization	47.9%		

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
- Certification, Audits & DoC
- Logistics

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 management plan in action for offices and vessels
- Enhanced procedure and riskbased management plans for visitors and new joiners.
- Increased Internet access allowances for crew members.
- Mental health awareness campaign & increased support from shore teams.
- Flags state & class have granted renewable ~3-month extensions for certification, audit and dry dockings.
- Grouping spares and equipment in major regional hubs closer to vessels.

- Successfully uplifted the terminal facility to \$69m, with a early true up agreed of \$34m in Q3 2020
- Refinancing of existing loan facilities to generate surplus cash of approx. \$30m
- Engaged financial advisors to investigate options to refinance the 2021 expiring bond
- Alternatives are being considered to increase liquidity:
 - Raising capital with further sale and leaseback(s)
 - Extension on maturity

Other levers



Reduction in non-discretionary spend



Prevention of unnecessary travel



Recruitment Freeze



Fuel & inventory control



CAPEX reduction

ETHYLENE TERMINAL 1ST PHASE COMPLETE

Ownership of the world's largest ethylene terminal – through a JV with Enterprise Product Partners, one the U.S largest mid-stream companies



Navigator Eclipse, world record loading 20,000mts Ethylene

Delivered safely on
time & on budget

Long term
commitments taking
throughput to 94% of
the 1 million
nameplate capacity

Take or pay offtake
agreements have
commenced

Exported over
80,000MT tons in June
2020, 110,000MT
exported in 1H2020

Commitment of
45,000+ tons per
month plus spot
volumes

ETHYLENE TERMINAL 2ND PHASE ON TRACK

Throughput Capacity	Chiller Capacity	Ship Load rate	Marine Docks
1Mmts throughput	+125mts per hour	Up to 1,000mts per hour	Two



Phase 2 expected to be completed in Q4 2020

60,000cbm Ethylene Tank Construction in progress


Scheduled to be on time and on budget

Expected to be fully operational in December 2020

Expected to generate an EBITDA of US\$20-25m per annum post tank completion

2H2020

3Q2020: REPAUNO EXPORT TERMINAL, NJ



RAIL-TO-SHIP AMBIENT LPG EXPORT FACILITY CATERING FOR SEMI-REFRIGERATED VESSELS
~20,000 BPD THROUGHPUT
3-4 AMBIENT HANDY LPG CARGOES PER MONTH

4Q 2020 – PHASE 2 - MORGAN'S POINT ETHYLENE EXPORT - 1,000,000 MTS P.A



FULLY REFRIGERATED ETHYLENE ENABLING THROUGHPUT EQUATING TO 6-7 CARGOES PER MONTH


1H2021

1Q2021: ETP MARCUS HOOK MEII & ME2X COMPLETION



INAUGURAL MEII ETHANE LOADING
ME1 70,000 BPD
MEII 275,000 BPD
ME2X 250,000 BPD

1H 2021: PEMBINA PRINCE RUPERT, BC, EXPORT TERMINAL



RAIL-TO-STORAGE & SHIP AMBIENT LPG EXPORT FACILITY CATERING FOR SEMI-REFRIGERATED VESSELS
~25,000 BPD THROUGHPUT
4-5 AMBIENT HANDY LPG CARGOES PER MONTH

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

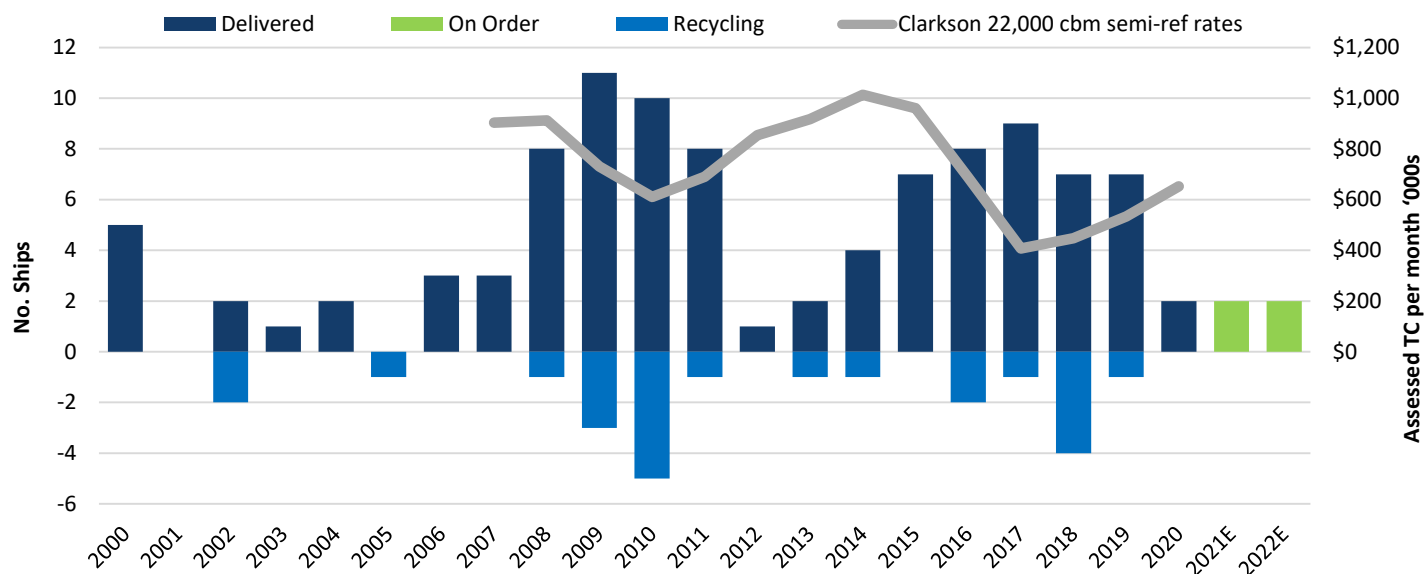
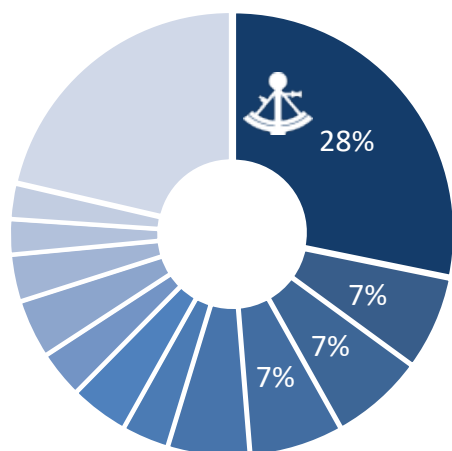
LPG Handysize Global Fleet

Owner	Semi Ref.	Fully Ref.	Total
Navigator Gas	17	6	23
Ultragas	8	-	8
Naftomar	3	4	7
Beneleux	5	-	5
Petreddec	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
Petreddec	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 2020