

NAVIGATOR GAS



Investor Meeting
June 2019



“Navigator Holdings Ltd. (NYSE:NVGS)”

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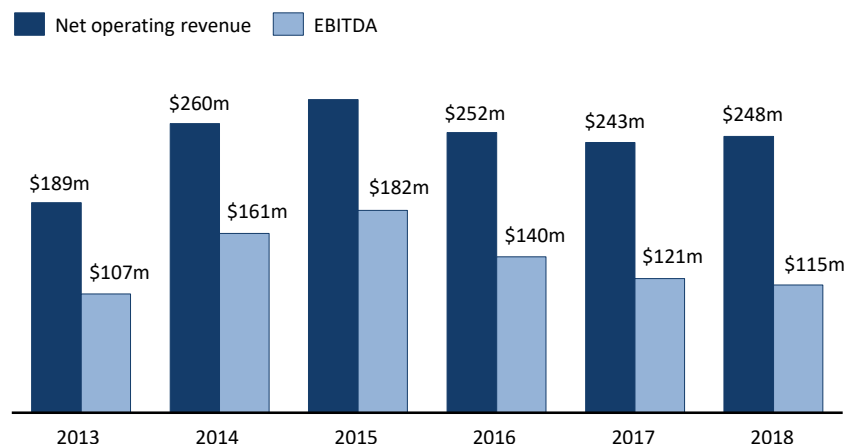
NVGS A GLOBAL LEADER IN SHIPPING OF LIQUEFIED GASES



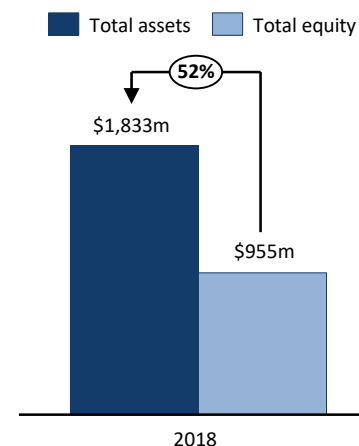
Highlights

- 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 94% over the last ten years demonstrating strong chartering and operational performance
- Listed on NYSE since 2013 with a current market capitalization of ~\$625 million

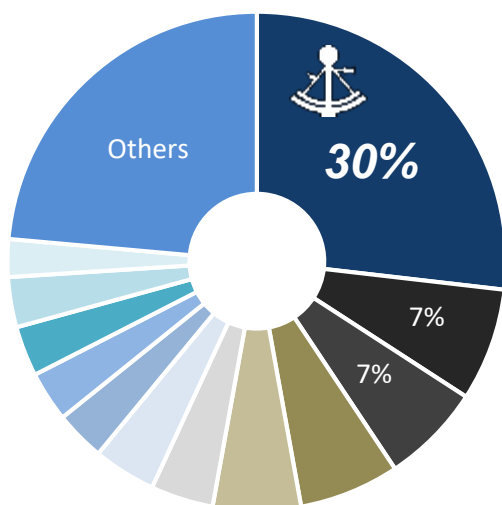
Revenue & EBITDA 2013 – 2018H1(LTM)



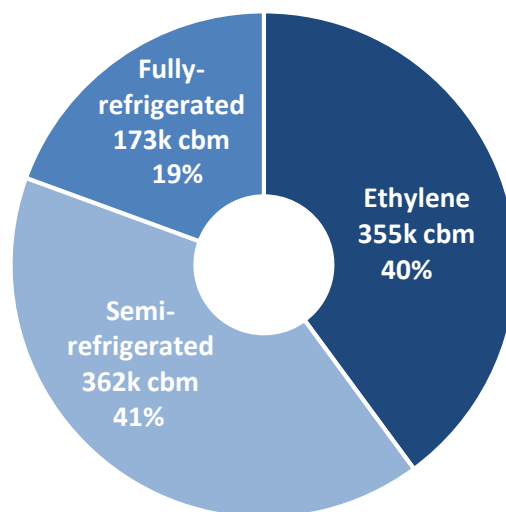
Balance Sheet



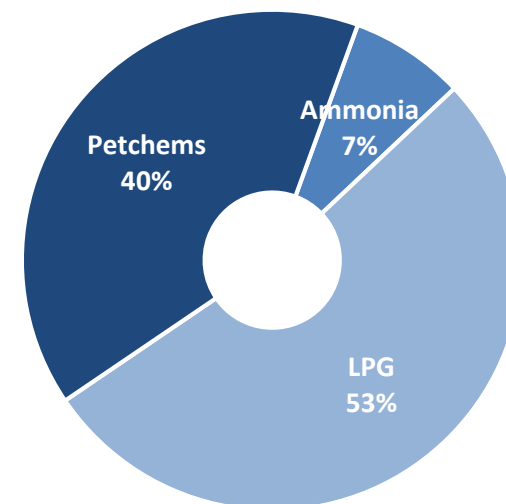
Handysize Market Leader



Asset Diversification (cbm and share of fleet)



Cargo Diversification (Earnings Days)



Market leader in handy-size gas carriers with strong track record	<ul style="list-style-type: none"> ■ A highly versatile modern fleet with an average age of 7.6 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 94% 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	<ul style="list-style-type: none"> ■ Navigator and Enterprise Product Partners 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 nearly half of the terminal capacity is already contracted and the majority of the remaining capacity is expected to be contracted ahead of commencement
Enabling continued structural change in the midstream arena	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ Listed on NYSE since 2013 with a current market capitalization of USD ~680 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

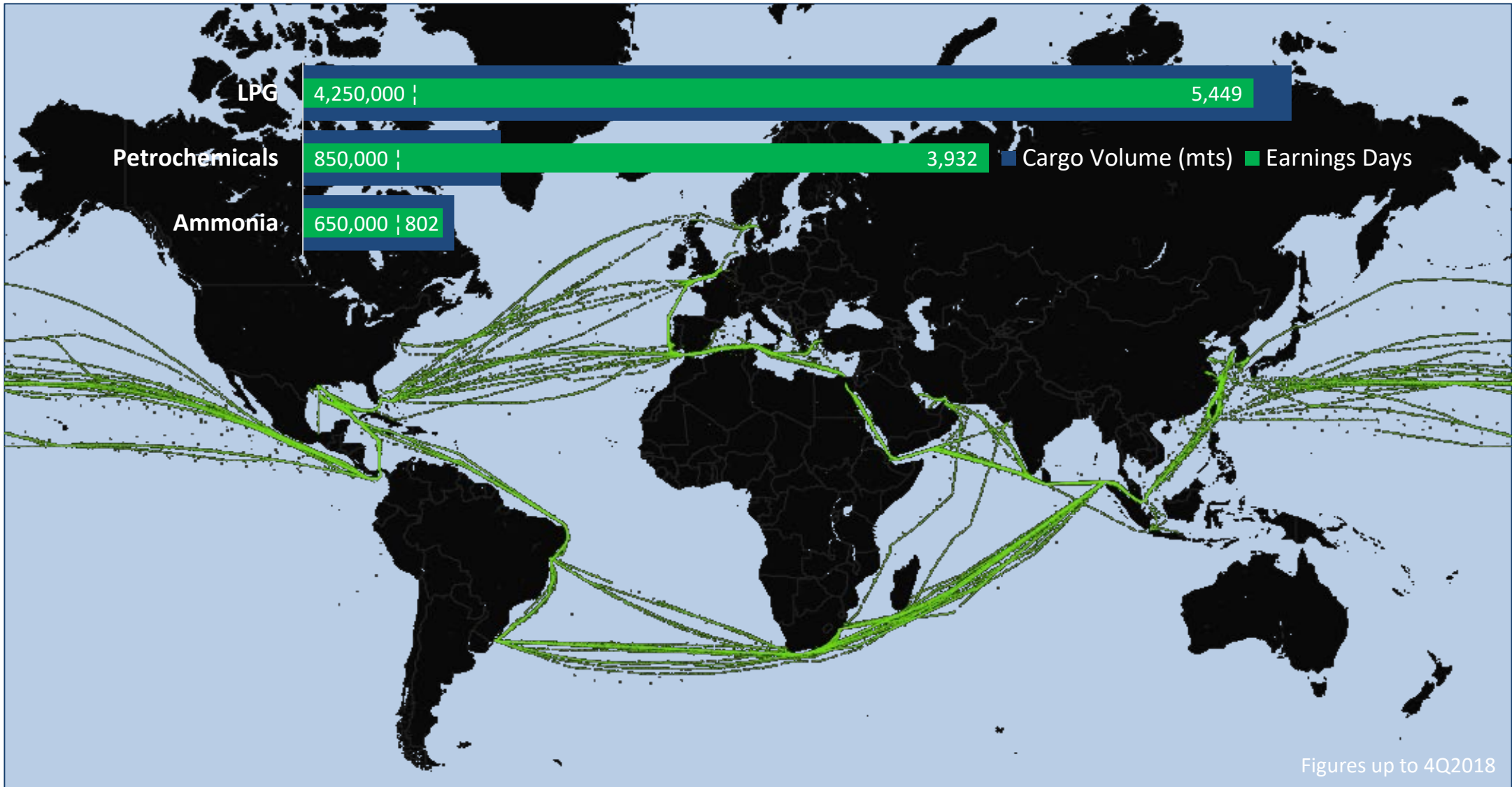
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INDUSTRY TRENDS

ETHYLENE EXPORT TERMINAL JV

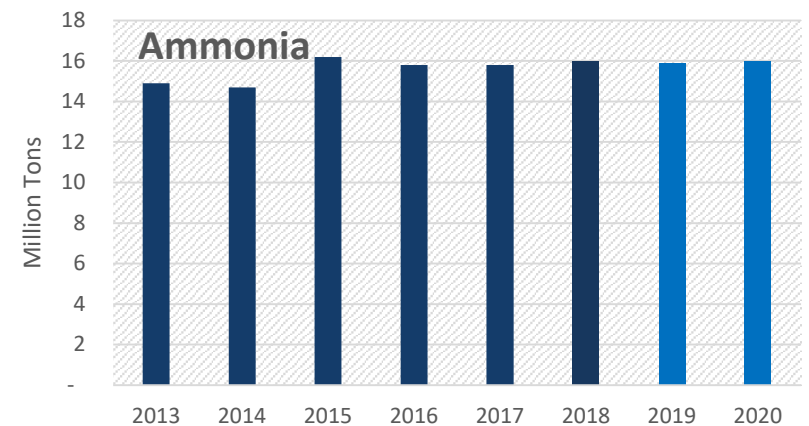
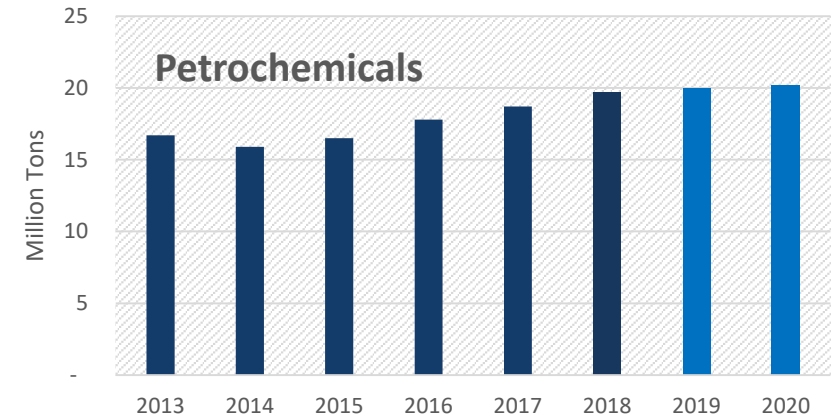
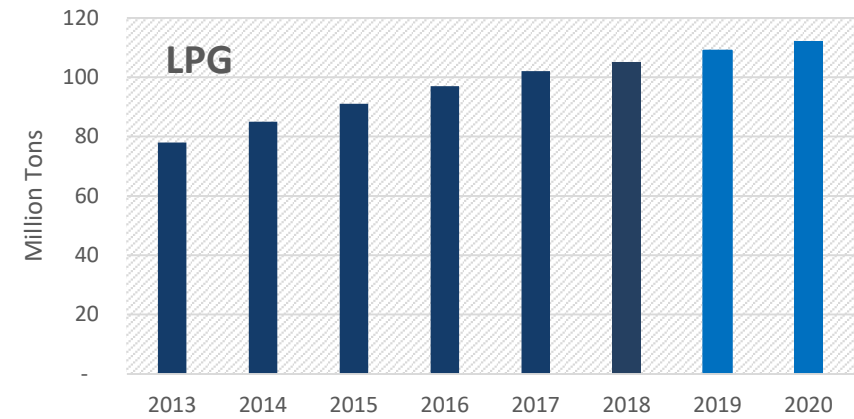
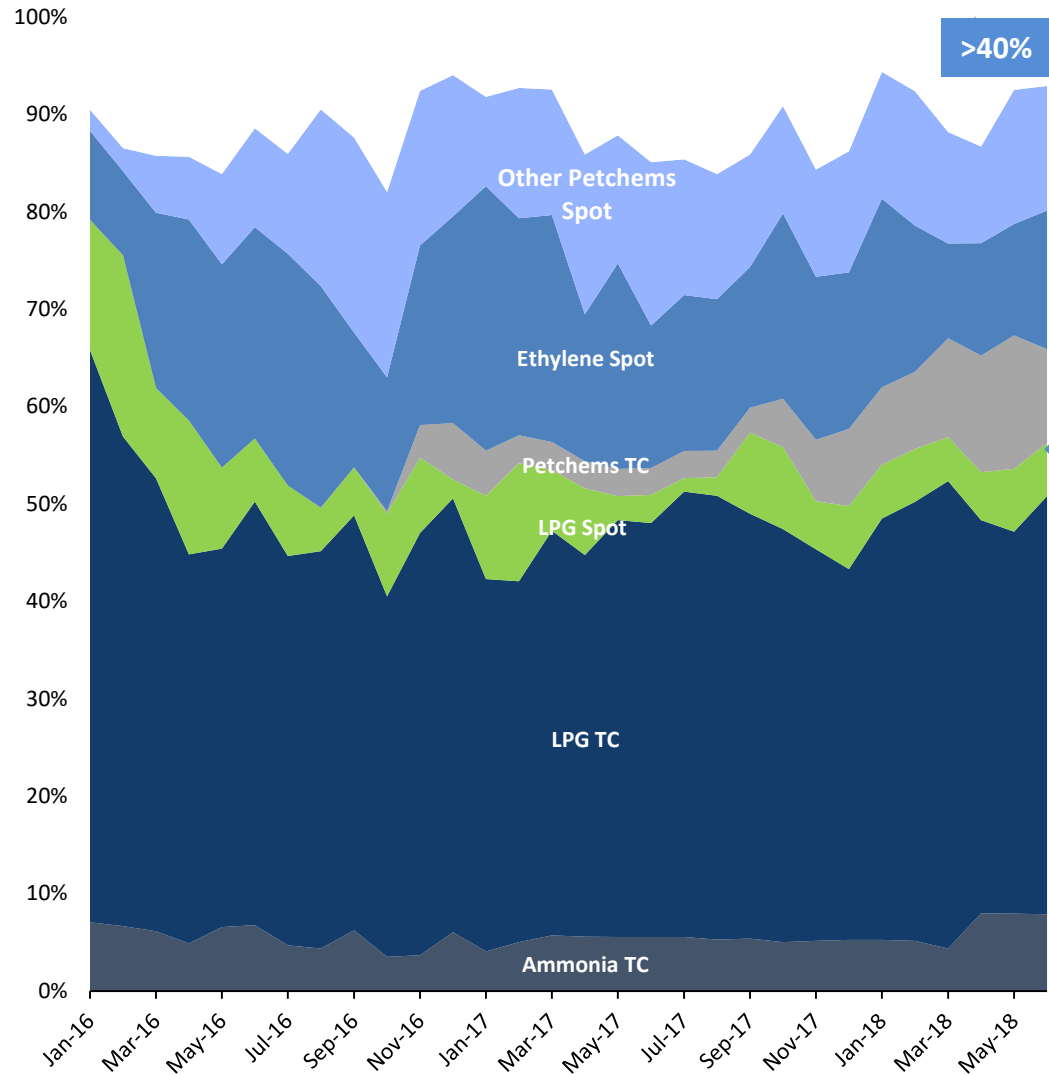
NAVIGATOR GAS

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 2018

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

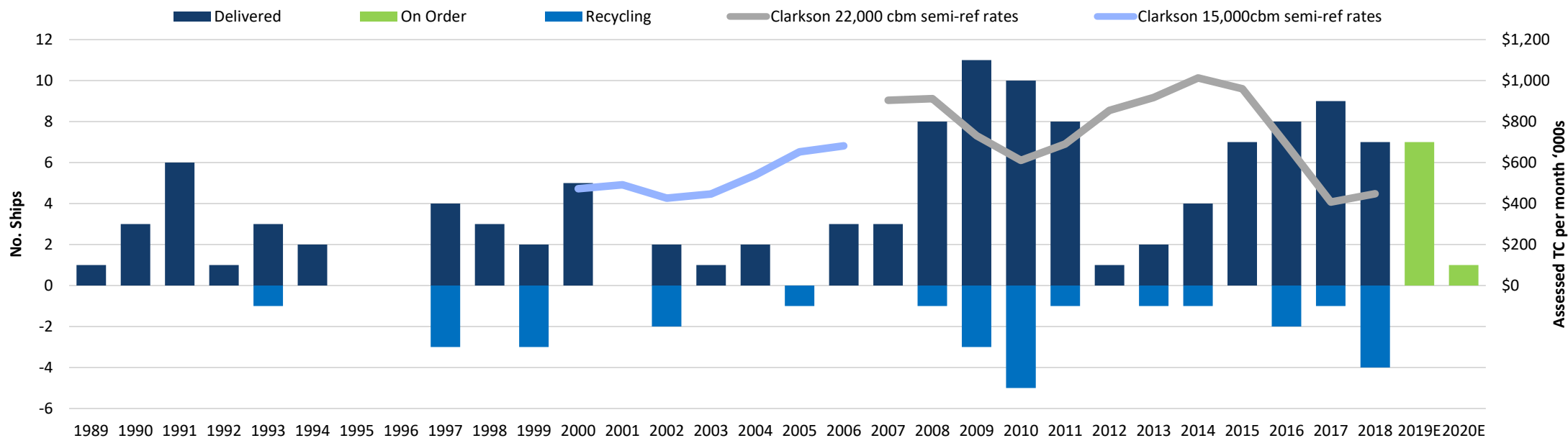


LPG Handysize Global Fleet

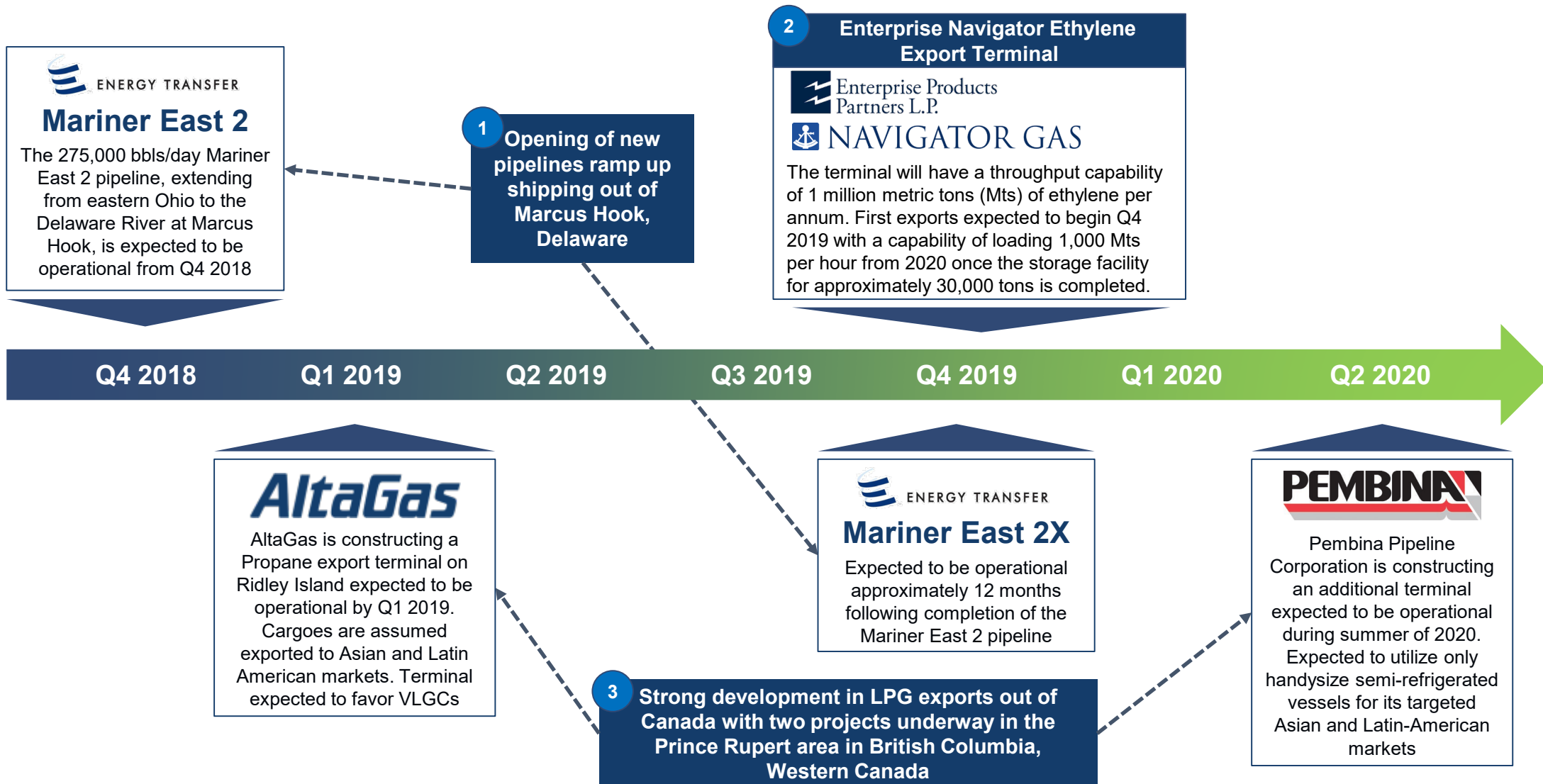
Owner	Semi Ref.	Fully Ref.	Total
Navigator Gas	17	6	23
Ultragas	8	-	8
Naftomar	3	4	7
Petredec	2	2	4
Beneleux	5	-	4
Schulte	4	-	4
Stealth Gas	4	-	4
Yara	3	-	3
Pacific Carriers	3	-	3
Harpain	1	-	1
Other	13	10	23
Total	63	22	85

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	2	-	-	2
Total	33	14	8	55



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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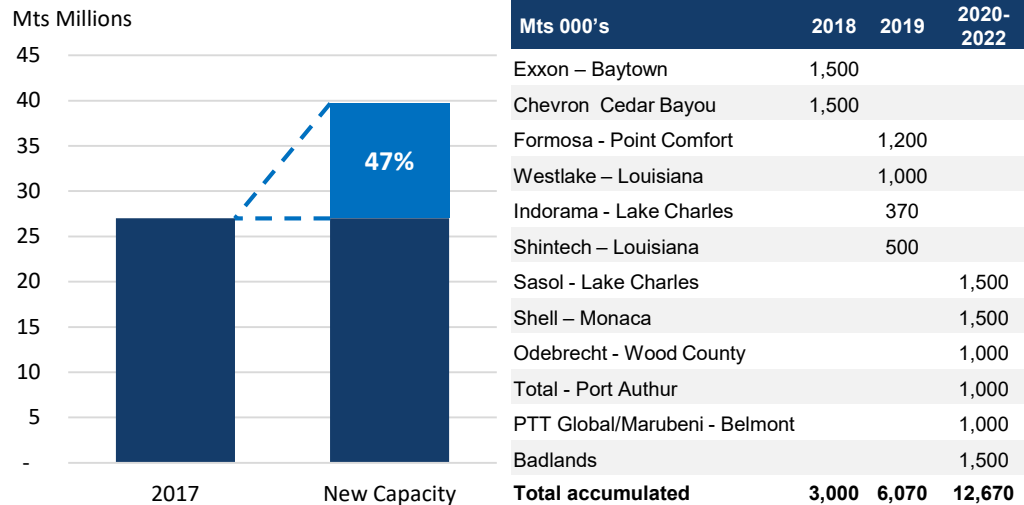
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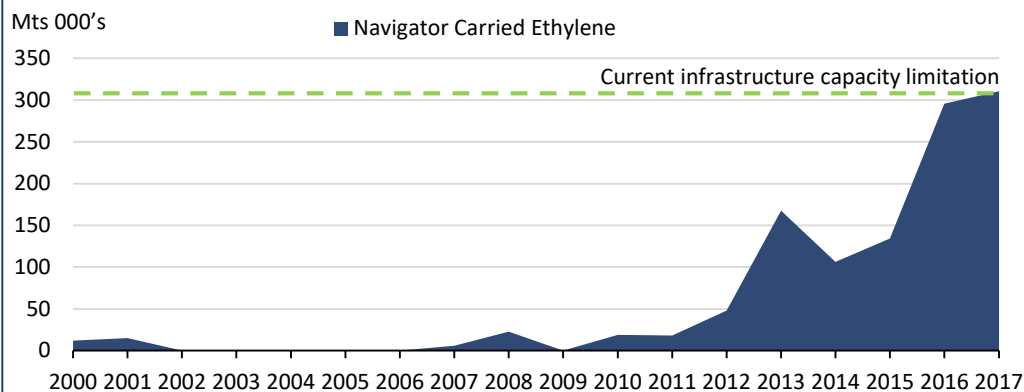
FINANCIAL INFORMATION

US Ethylene Expansions 2017 – 2022



Navigator Carried Ethylene Volumes

- Navigator has seen a strong growth in the ethylene trade over the last 5 years
- The fleet is well positioned to take advantage of future growth opportunities, however further growth is capped by the current insufficient infrastructure for deep sea exports out of United States

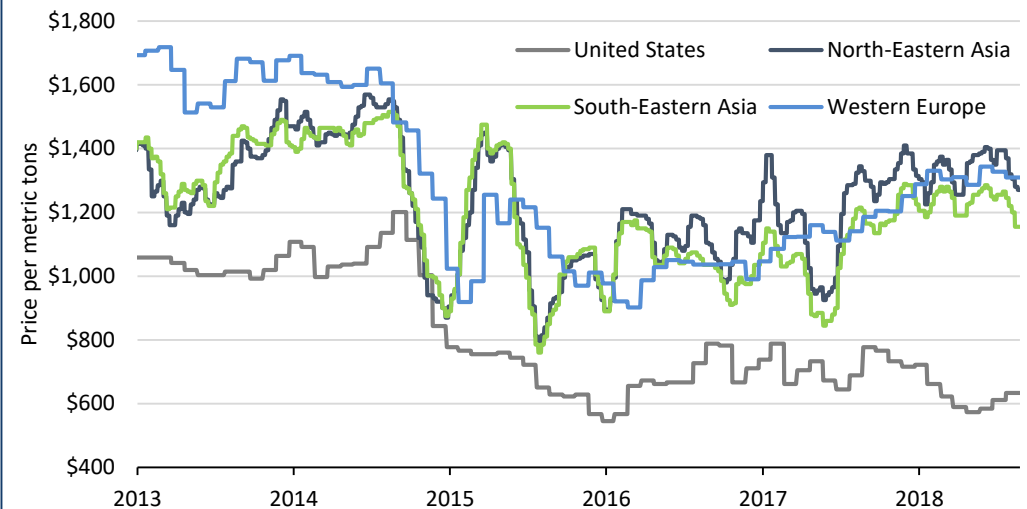


Source: Viamar, EIA, Bloomberg & IHS, 2018

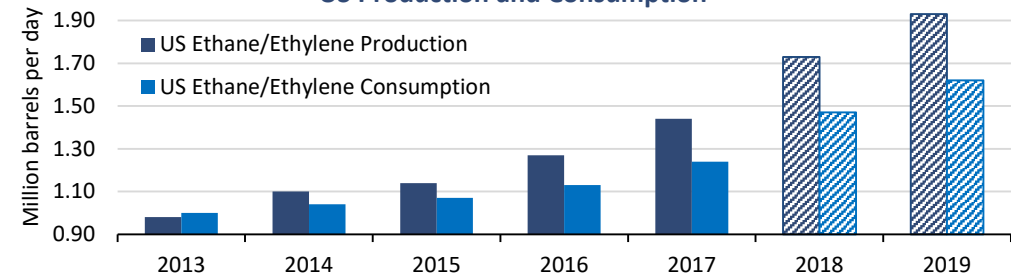
US Production & International Ethylene Price Arbitrage

- The US chemical industry benefits from long lasting resources of cheap ethane gas providing a competitive cost for ethylene production compared to the rest of the world
- 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

International Ethylene Price Arbitrage



US Production and Consumption





Loading C3 Propane

Discharging C4 Butadiene

Loading C2 Ethylene

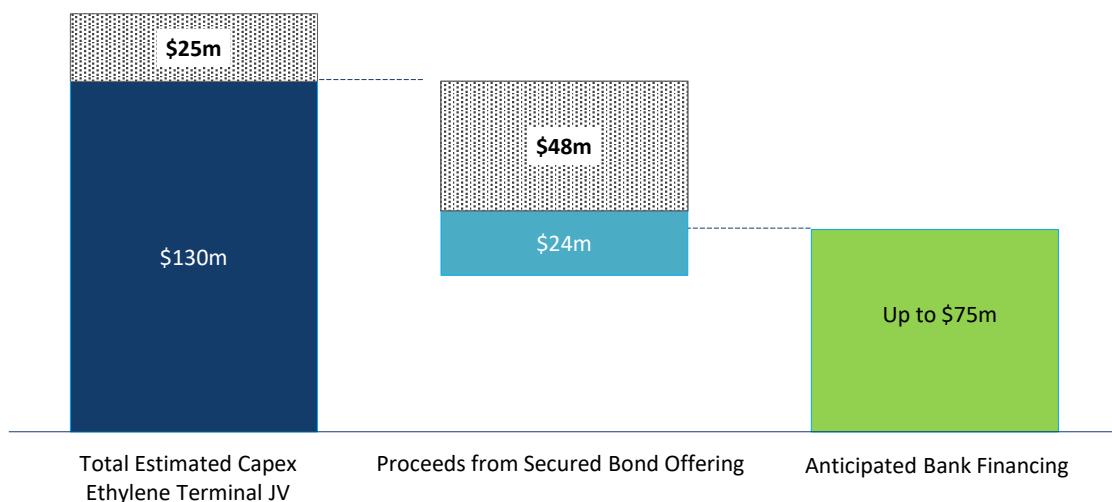
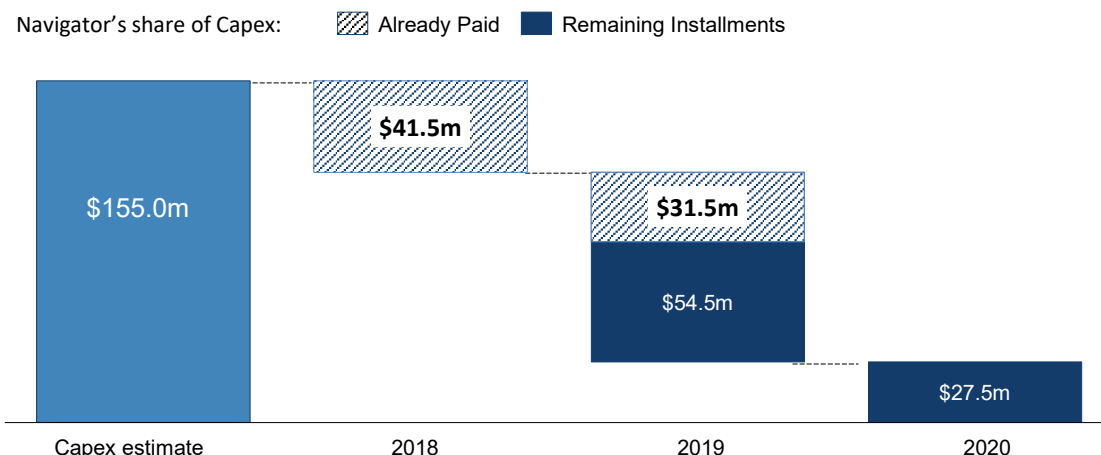
Enterprise Navigator Ethylene Export Terminal



Operational 1 st 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



Capex and Financing Considerations



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
 - nearly half of the terminal throughput is already contracted
 - the majority of the remaining capacity is expected to be contracted ahead of commencement
- Current offtakers include Flint Hill Resources and a major Japanese trader
- A substantial portion of the ethylene terminal's capacity is expected to be contracted while a minor share may be available to the spot market

Financing status

- The 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 bank
- In March 2019, Navigator refinanced four vessels, raising an additional USD 30 million.
- This Terminal Credit Facility, the proceeds from the Secured Bonds together with available cash will fully finance Navigator's share of capital commitments

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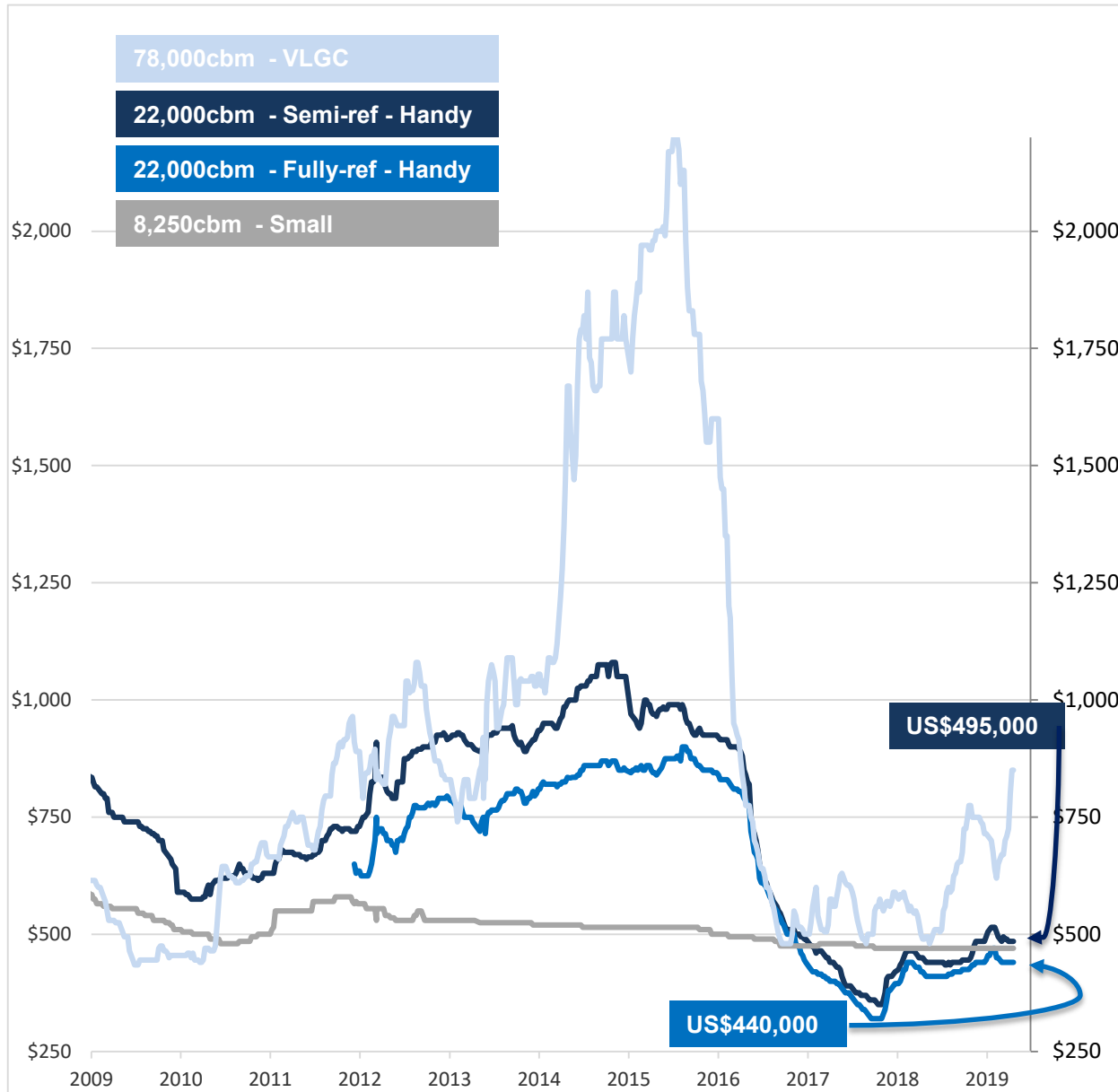
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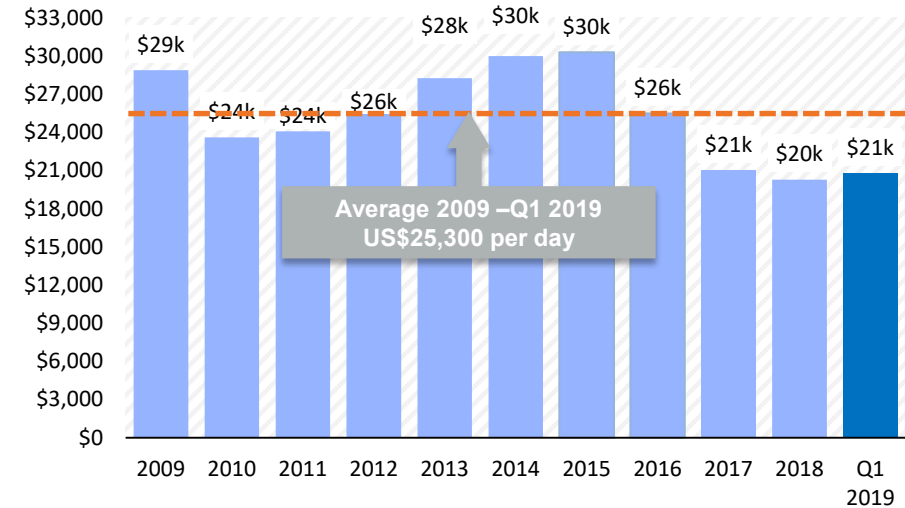
NAVIGATOR GAS

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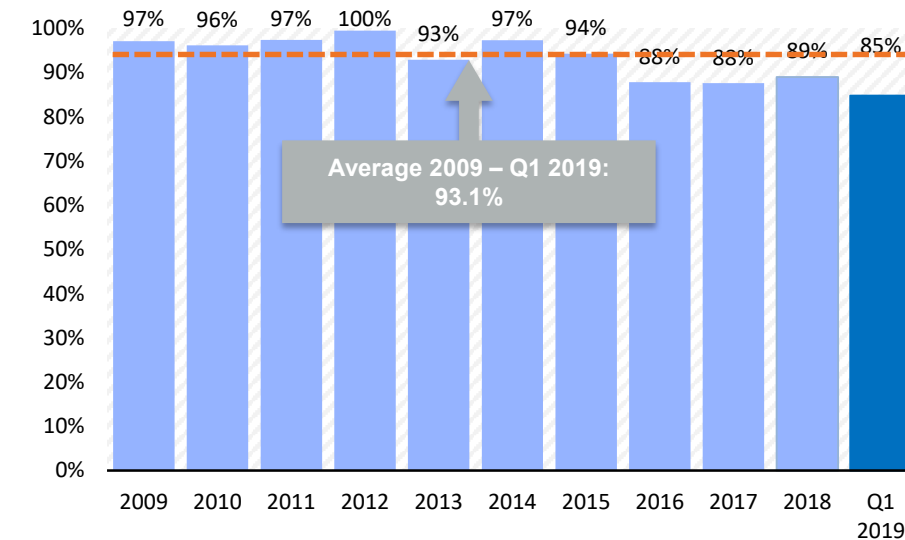
GAS CARRIER CHARTER RATES



Navigator's Daily TC Rates (US\$)



Navigator's Utilization Rate



Source: Clarksons Platou Gas 2018

Total US\$ 430.1M in committed revenue

2019-2021			2022+
Committed Revenue	EBITDA	Average TCE	Committed Revenue
US\$ 277.7M	US\$ 182.4.8M	US\$ 24,351	US\$ 152.4M

Committed revenue for the Navigator fleet

	2019	2020	2021	Total
Available days	13,730	13,712	13,738	41,180
Committed charter days¹	6,498	2,714	2,190	11,402
Uncommitted days	7,232	10,998	11,548	29,778
Charter coverage	47.33%	19.79%	15.94%	27.69%
Committed revenue (US\$'M)	139.3	77.4	61.0	277.7
Average committed TC equivalent rate (US\$ / d)	21,439	28,508	27,842	24,351
Committed EBITDA² (US\$'M)	85.0	54.7	42.7	182.4

1) The committed revenue as at 31/03/2019, excluding the continuation of the charters in Indonesia.

2) Committed EBITDA calculated as contracted revenue less estimated vessel operating expenses based on average for FY 2018, 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 2022 of \$152.4 is excluded, represented by 6 vessels on committed time charters which expire up to December 2027.

BREAK EVEN ANALYSIS

Comments

For the quarter ended March 31, 2019, the Company had a cash break even rate of US\$ 10,932 per day per vessel, before interest expenses and debt repayment

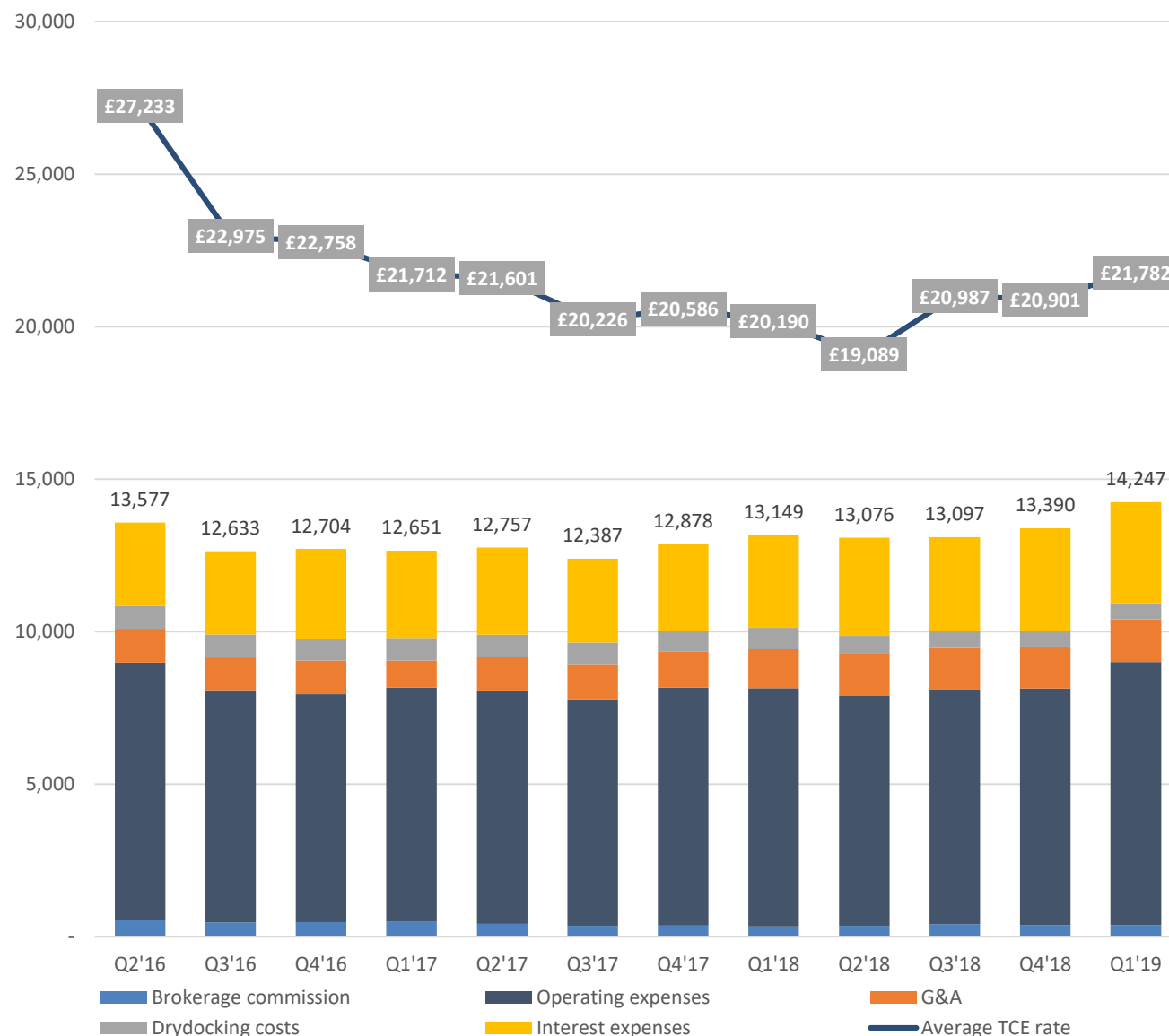
Including interest expenses, the cash break even rate increases to US\$ 14,247 per day per vessel

Including debt repayment, the cash break even rate increases to US\$ 19,337 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\$ 24,351 per day for 27.7% of the fleet

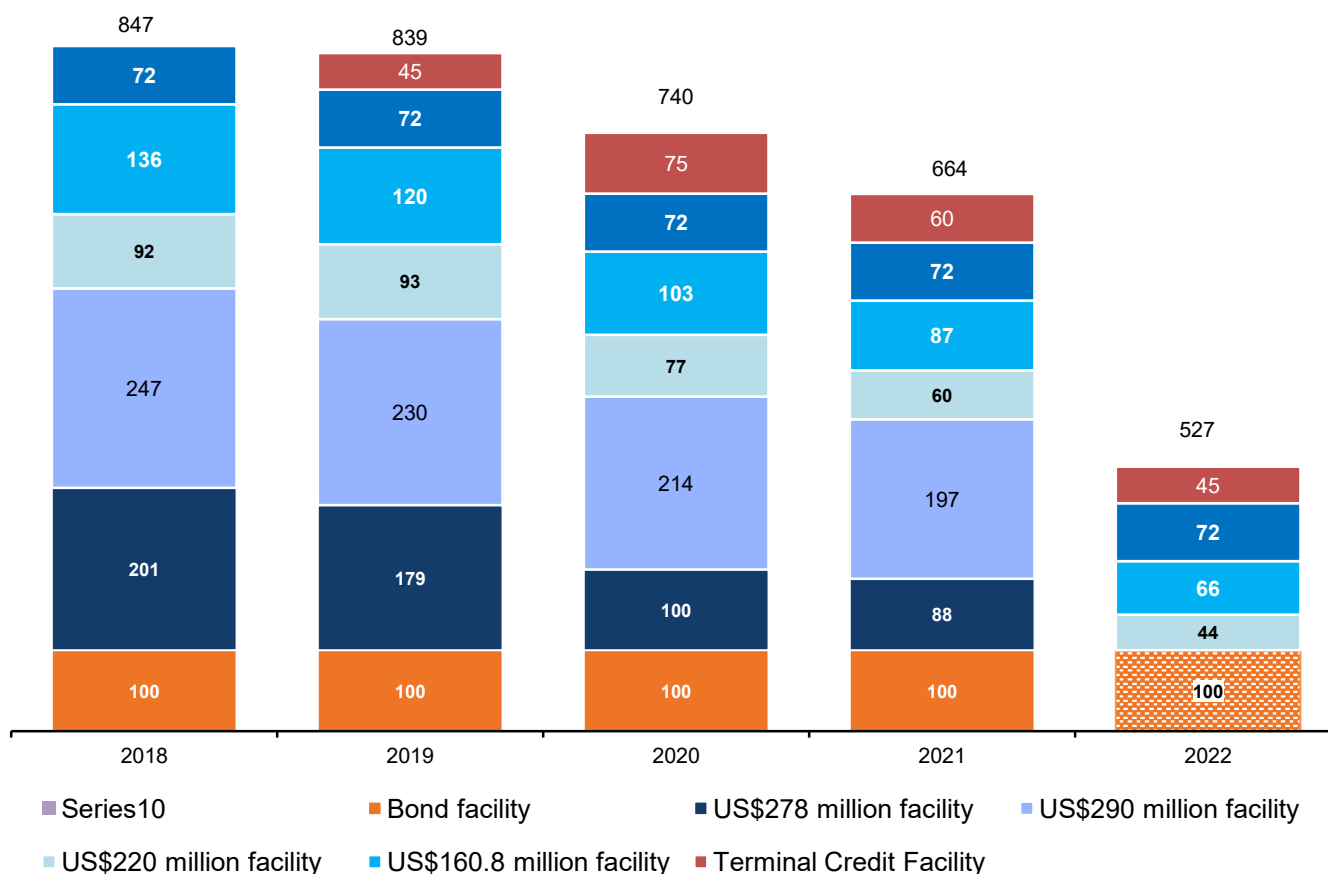
Break even and TCE rates



STRONG BALANCE SHEET & BANKING RELATIONSHIPS



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



As of December 31, 2018

Actual (US\$'M)

Cash	71.5
Debt	
Secured term loan facilities	668.5
Unsecured Notes	172.6
Total debt	841.1
Total Shareholders' equity	955.1
Total capitalization	1,796.2
Debt / Capitalization	46.8%

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 2024
- 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 \$55.0 million available to drawdown

Current Lenders



FINANCE: BALANCE SHEET



(US\$'M)	2015	2016	2017	2018	Q1 2019
Assets					
Cash and cash equivalents	87.8	57.3	62.1	71.5	53.9
Other current assets	37.2	36.5	50.0	46.6	57.6
Vessels in operation (net)	1,264.4	1,480.4	1,740.1	1,670.9	1,653.9
Vessels under construction	170.8	150.5	-	-	-
Investment in equity accounted joint venture	-	-	-	42.5	74.8
Other fixed assets and other non-current assets	10.4	9.9	1.6	1.3	8.8
	1,570.6	1,734.6	1,853.9	1,832.8	1,849.0
Liabilities and Stockholders' equity					
Current portion of secured term loan facilities, net of deferred financing costs	-	-	81.6	68.9	67.7
Current liabilities	30.3	24.2	28.9	36.5	36.5
Secured term loan facilities	505.3	653.9	681.7	599.7	613.5
Senior unsecured/secured bond	125.0	100.0	98.6	167.4	167.8
Derivative Liabilities & other current liabilities	-	-	-	5.2	11.5
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	590.9
Accumulated other comprehensive income	-0.5	-0.3	-0.3	-0.4	-0.4
Retained earnings	323.5	368.2	373.5	364.4	361.0
Total stockholders' equity	910.0	956.5	963.2	955.1	952.0
	1,570.6	1,734.6	1,853.9	1,832.8	1,849.0

FINANCE: CASH FLOW STATEMENT



(US\$'M)	2015	2016	2017	2018	Q1 2019
Net Income	98.1	44.6	5.3	-5.7	-3.3
Depreciation and amortisation	53.5	62.3	73.6	76.1	18.9
Drydocking payments	-11.6	-9.9	-0.3	-5.8	-1.7
Non cash movements	5.9	4.9	6.6	5.6	0.4
Change in working capital	3.6	-15.2	-9.3	7.5	-11.5
Net Cash from Operating Activities	149.5	86.7	75.9	77.5	2.8
Investment in Terminal	-	-	-	-42.5	-32.4
Investment in fixed assets	-237.8	-239.1	-180.6	-0.8	-0.3
Insurance recoveries	-	9.4	1.0	1.0	-1.4
Proceeds from sale of fixed assets	32.00	-	-	-	-
Net Cash for Investments	-205.8	-238.2	-183.0	-42.3	-32.7
Change in net debt	81.6	120.9	111.9	-25.8	12.3
Other	-	-	-	-	-
Net Cash from financing	81.6	120.9	111.9	-25.8	12.3
Change in cash balance	25.3	-30.5	4.8	9.4	-17.6

FINANCE: INCOME STATEMENT



(US\$'M)	2015	2016	2017	2018	Q1 2019
Net operating revenue	281.5	251.9	243.1	248.4	62.7
Operating expenses:					
Address and brokerage commissions	7.0	5.8	5.4	5.1	1.3
Charter in costs	-	-	-	-	-
Vessel operating expenses	78.8	90.9	101.0	106.7	29.5
Depreciation and amortization	54.0	62.3	73.6	76.1	18.9
General & administrative expenses	13.6	15.0	15.9	19.0	4.8
Sale of vessel	-0.6	-	-	-	-
Total operating expenses	152.8	174.0	195.9	206.9	54.5
Operating Income	128.7	78.0	47.2	41.5	8.2
Share of result of equity joint venture	-	-	-	-	-
Foreign currency exchange gain on senior bonds	-	-	-	2.4	-0.2
Unrealized loss on non-designated derivative instruments	-	-	-	-5.2	0.8
Interest expense	29.7	-32.3	-37.7	-44.1	-12.0
Income before income and taxes	98.9	45.8	5.7	-5.4	-3.2
Income taxes	-0.8	-1.2	-0.4	-0.3	-0.1
Net Income	98.1	44.6	5.3	-5.7	-3.3
Earnings per share	1.8	0.8	0.1	-0.1	-0.1
Avg. number of shares in issue (millions)	55.4	55.4	55.5	55.6	55.6
EBITDA	182.1	140.2	120.8	117.6	27.1

Maintain dominant position in the company's core handysize segment. Upgrade/renew fleet as necessary

Complete construction of an ethylene export terminal on the US Gulf 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

Maintain strong and flexible Balance Sheet

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