

Navigator Holdings Ltd.  
**NDR Investor presentation**  
September 2020



“Navigator Holdings Ltd. (NYSE:NVGS)”



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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.
- Foundations are in place to allow the terminal to expand its throughput capacity. Potential expansion will be at a competitive cost per tonne of installed capacity

## 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 ~\$456 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.



## Safety, Reliability & Efficiency

## Ethylene Export Terminal

- 🌐 **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.
- 🌐 **JV Owner of world's 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 ~\$450 million.

**642 days without Lost-Time-Incident  
(In-House vessels)**

**6.3 million mts of LPG & petrochemical gases safely carried for our customers in 2019**

**Gas exports 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**

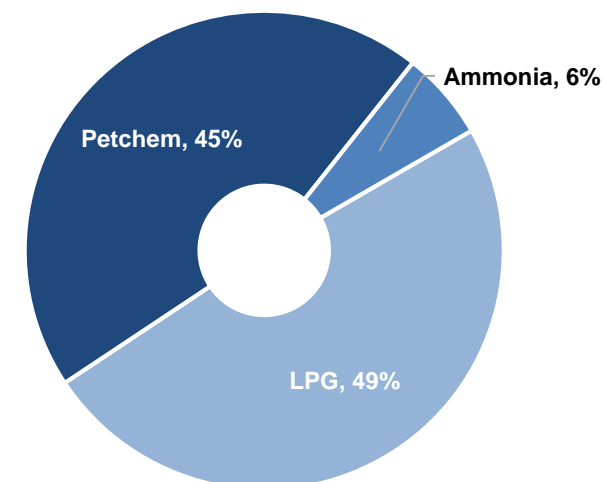
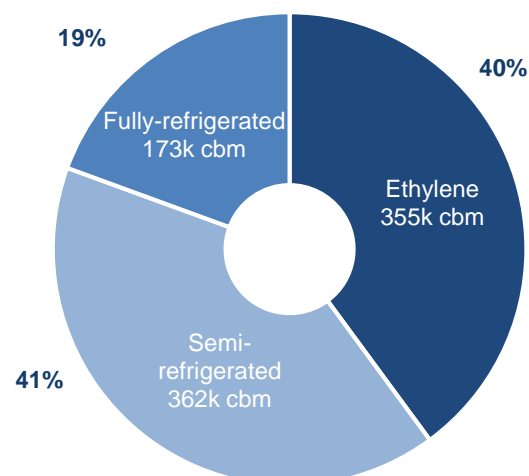
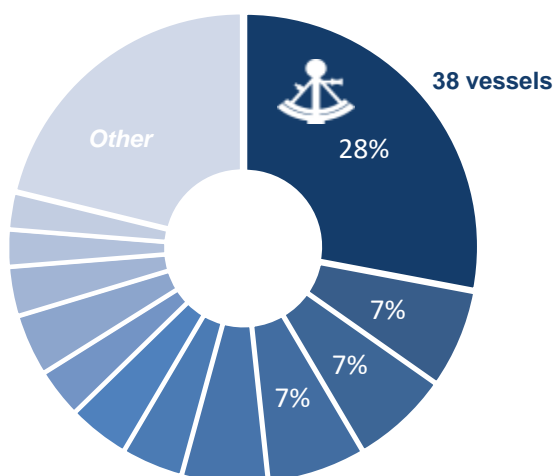
**40 changes of cargo grades  
seamlessly conducted  
during 2019**

Capacity of 1 million mts annual throughput



## Asset Diversification (cbm and share of fleet)

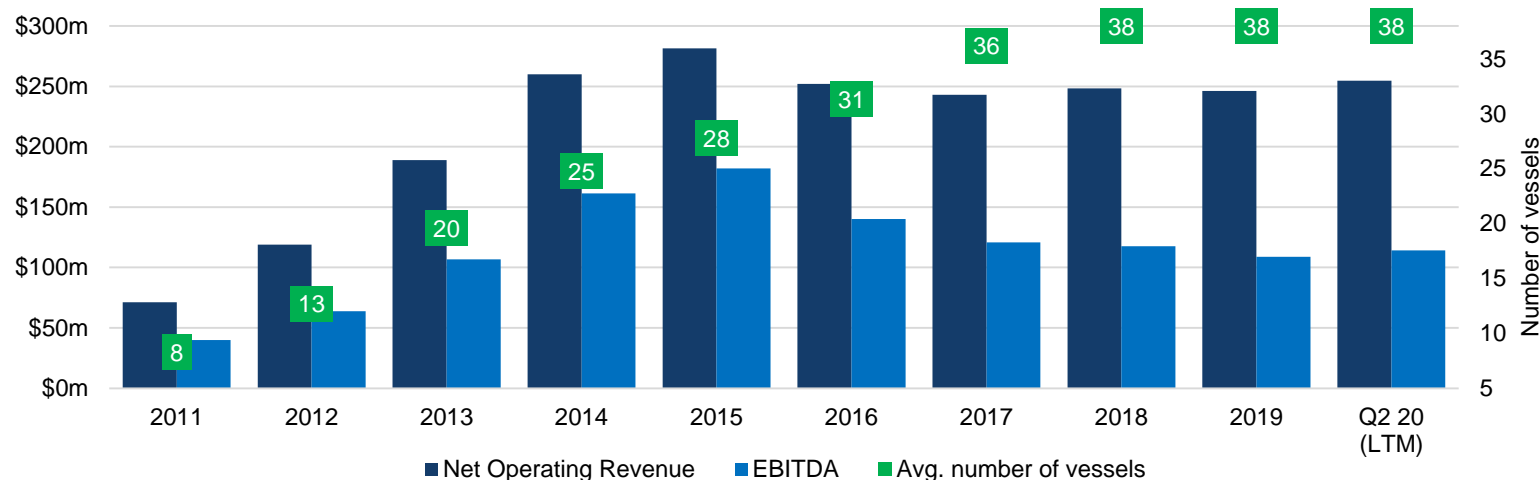
## Cargo Diversification\*



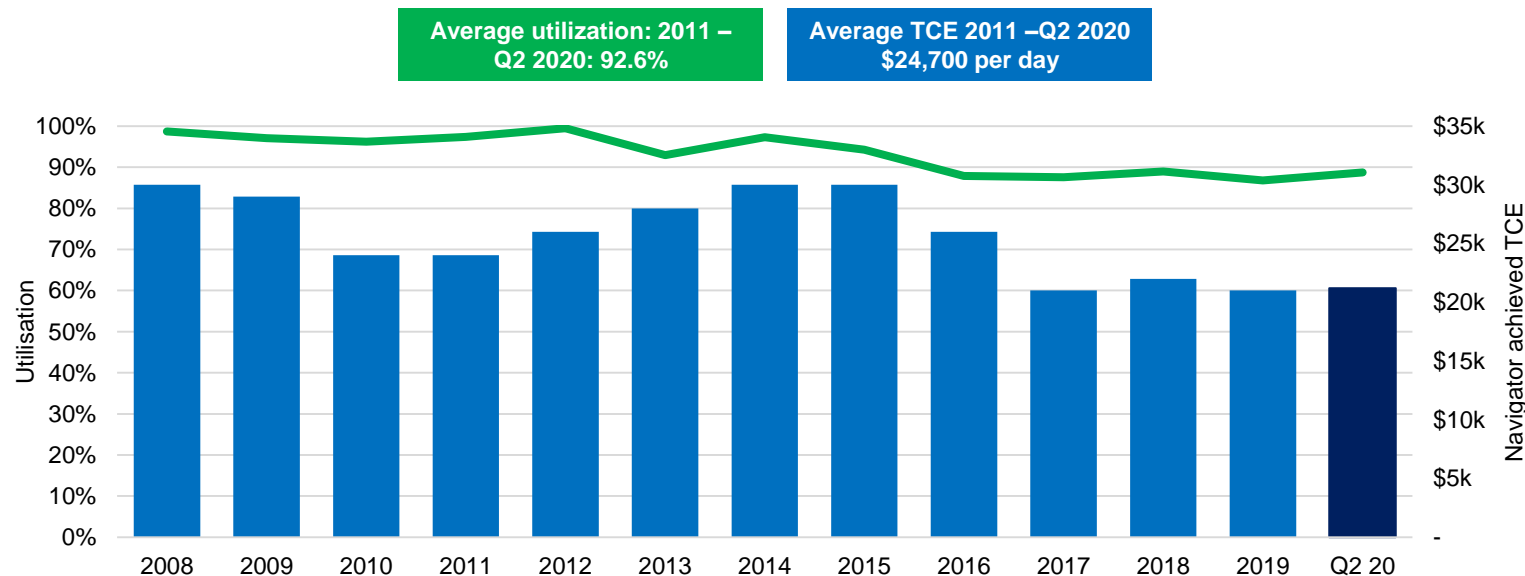
*\*2019 Earnings Days*

- 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

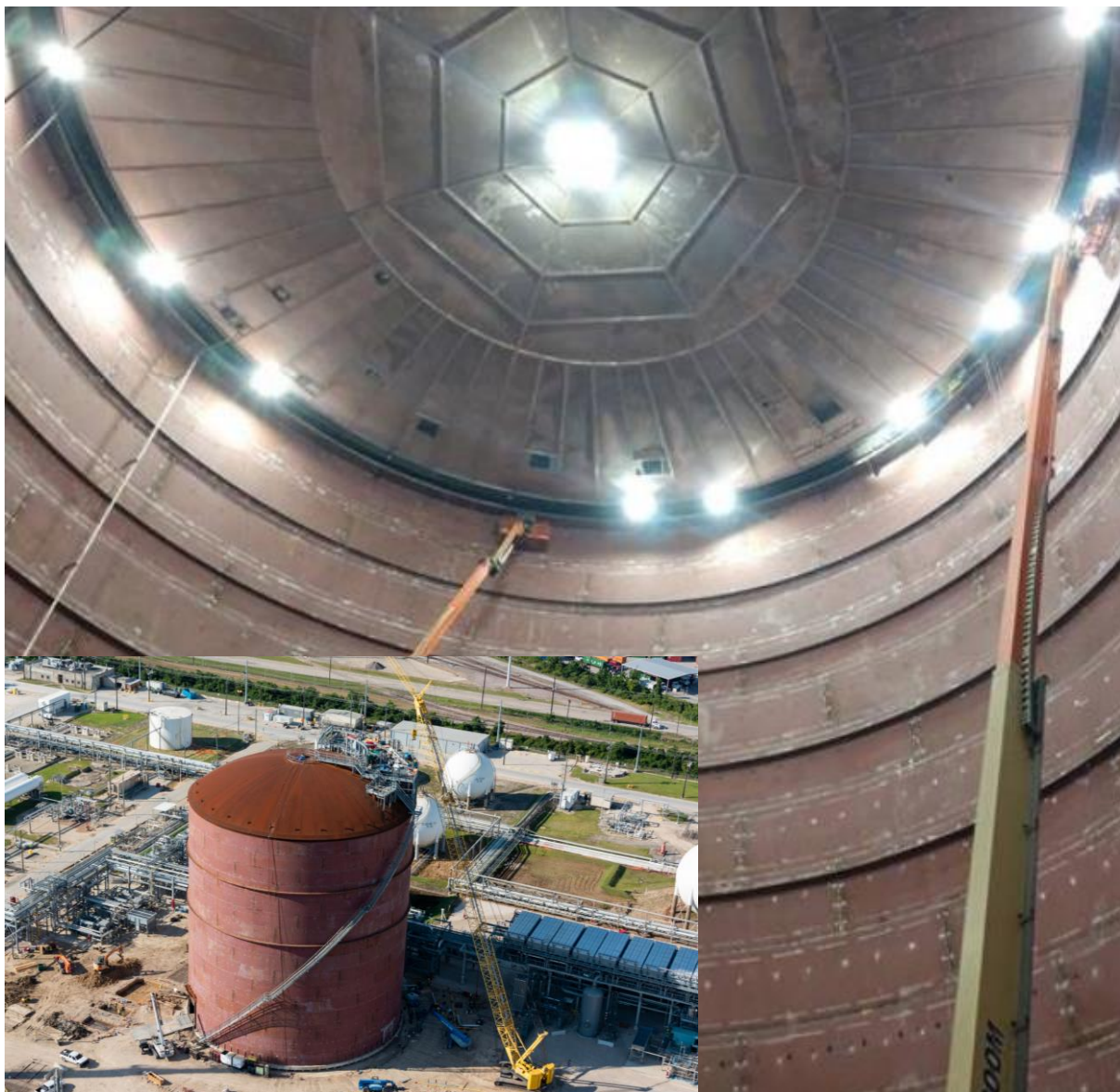
## Long-term contracts for 94% of nameplate capacity

- 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

Capital contributions of less than \$10.0 million remaining

Expansion capability available with minimal capital expenditure

***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



## Conversion of Navigator Aurora to burn Ethane for propulsion

- 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 (*equivalent to removing 5,000 cars off the road per annum*).
- 🌱 Vessel is also capable of burning LNG as fuel.
- 🌱 Navigator is transporting ethane from the U.S. to Stenungsund in Sweden.

## Actively seeking to reduce emissions in fuel consumption

- 🌱 All vessels are IMO 2020 fuel compliant resulting in an approx. 80% reduction of Sulphur emissions.
- 🌱 NVGS actively optimize vessel speed to reduce fuel consumption and environmental impact.
- NVGS has activated weather routing optimization to further reduce fuel consumptions and emissions

## 2020 EcoVadis silver award

- 🌱 Achieved a silver award sustainability rating from EcoVadis in 2020.
- 🌱 NVGS is in the upper quartile among shipping companies
- Working towards gold award with new assessment in Q1 2021.
- 2020 Annual ESG / CSR report in progress to be released in Q1 2021

## Safety record

- 🌱 642 days without a lost time incident ("LTI") for internally managed fleet.
- 🌱 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.

## Values alignment with UN Sustainable Development Goals

- 🌱 In the process of updating the corporate strategy which will better align company values with U.N. Sustainable Development Goals.

## 2019 Tanker Operator Award

- 🌱 Received Tanker Operator Award in 2019 from Green4Sea:  
*"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."*



## 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

- 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 – 558 undertaken / ~50 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.
- Successfully refinanced the \$100 million unsecured bond expiring 2021 with a like for like bond.
- Successfully refinanced our existing vessel loan facility with a new \$210 million Revolving Credit Facility which generated surplus cash of approx. \$30 million.

## Other levers



Reduction in non-discretionary spend



Prevention of unnecessary travel



Recruitment freeze



Fuel & inventory control



CAPEX reduction



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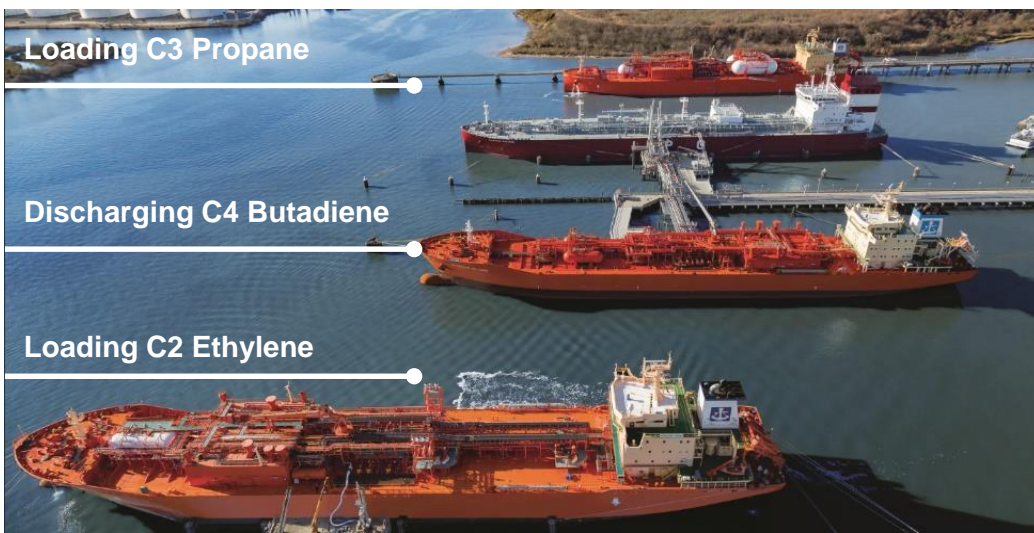
APPENDIX



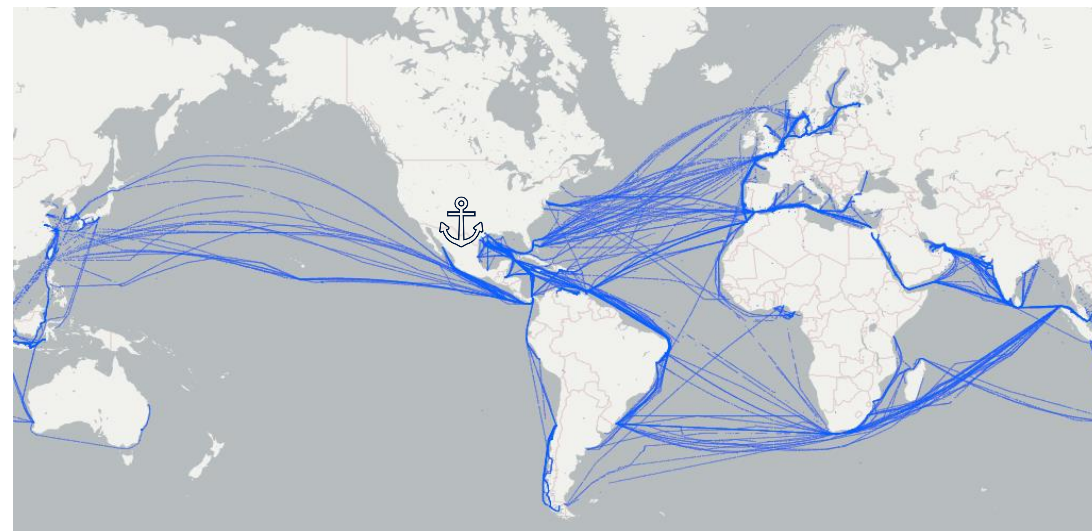
		Fully Refrigerated	Semi Refrigerated	Pressurised
		<b>Prismatic tanks</b> <b>Steel thickness = 10mm</b> <b>Max pressure = 0.2 bar</b> <b>Typical size = 15,000 - 80,000+ cbm</b> (95,000-500,000 barrels)	<b>Cylindrical Bi Lobe</b> <b>Steel thickness = 20mm</b> <b>Max pressure = 5.9 bar</b> <b>Typical size = 5,000 - 25,000 cbm</b> (30,000-150,000 barrels)	<b>Cylindrical Bottle</b> <b>Steel thickness = 32mm</b> <b>Max pressure = 18 bar</b> <b>Typical size = 500 - 11,500 cbm</b> (3,000-7,000 barrels)
				
<b>Load Cargo type</b>	Cooled	✓	✓	—
	Pressurized	—	✓	✓
<b>Cargo Capability</b> (Boiling Temp)	Butane (23°F/-5°C)	✓	✓	✓ Ambient
	Ammonia (-27°F/-32°C)	✓	✓	
	Propane (-52°F/-46°C)	✓	✓	✓ Ambient
	Ethane (-128°F/-88°C)	—	✓	—
	Ethylene (-155°F/-103°C)	—	✓	—



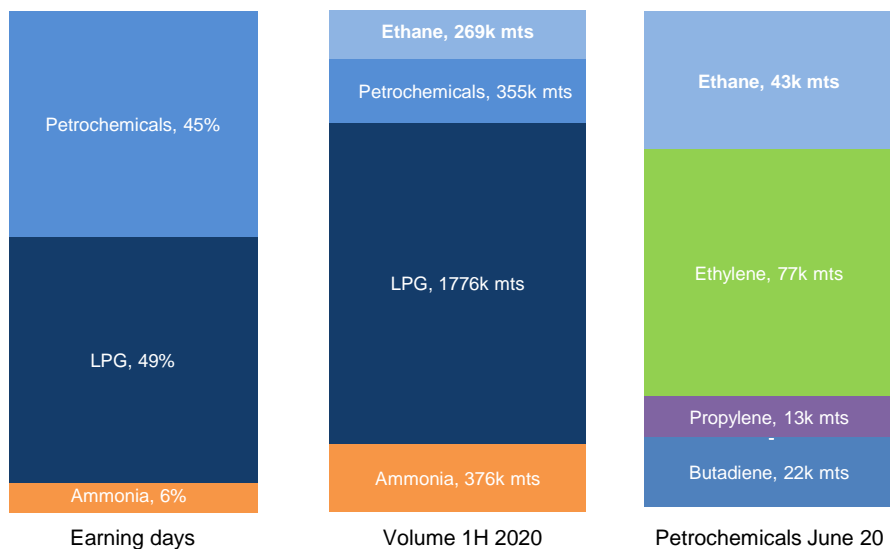
## Asset Flexibility



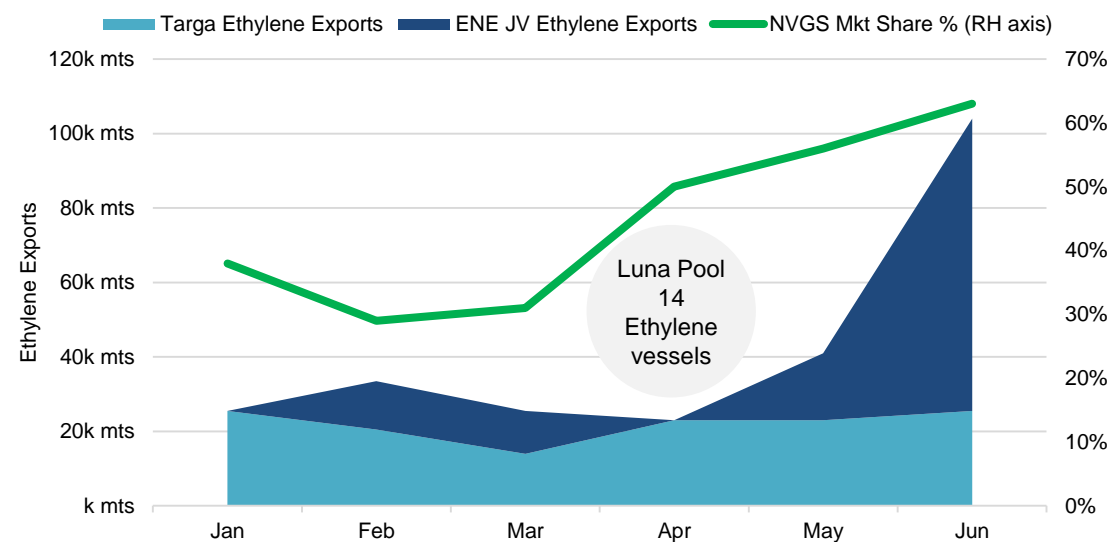
## Global Reach / Virtual Pipeline



## Cargo Diversification

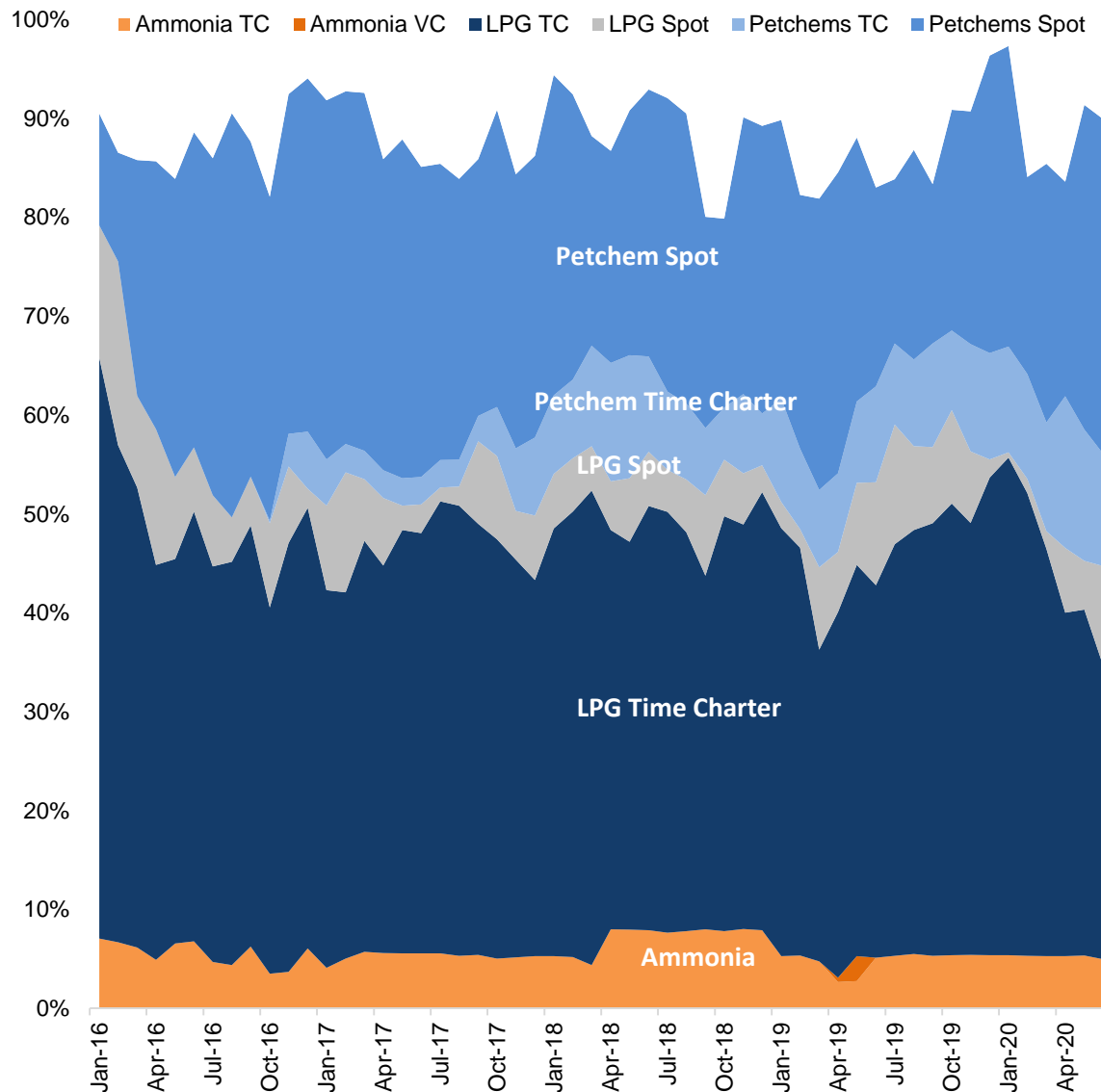


## Terminal & Ethylene Fleet - Connect

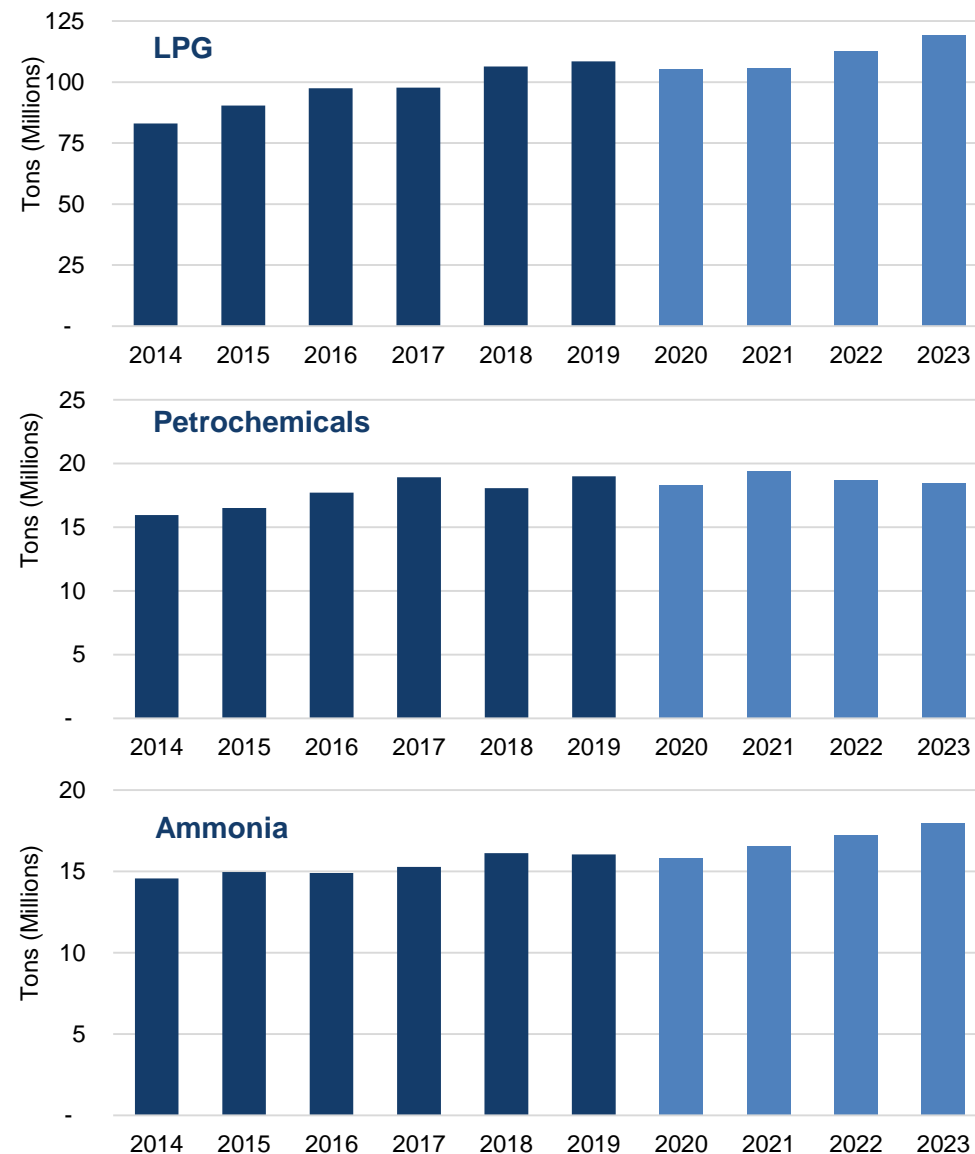


## Changing Cargo Mix – Move from Simple to Complex

### Earning days vs. Utilisation



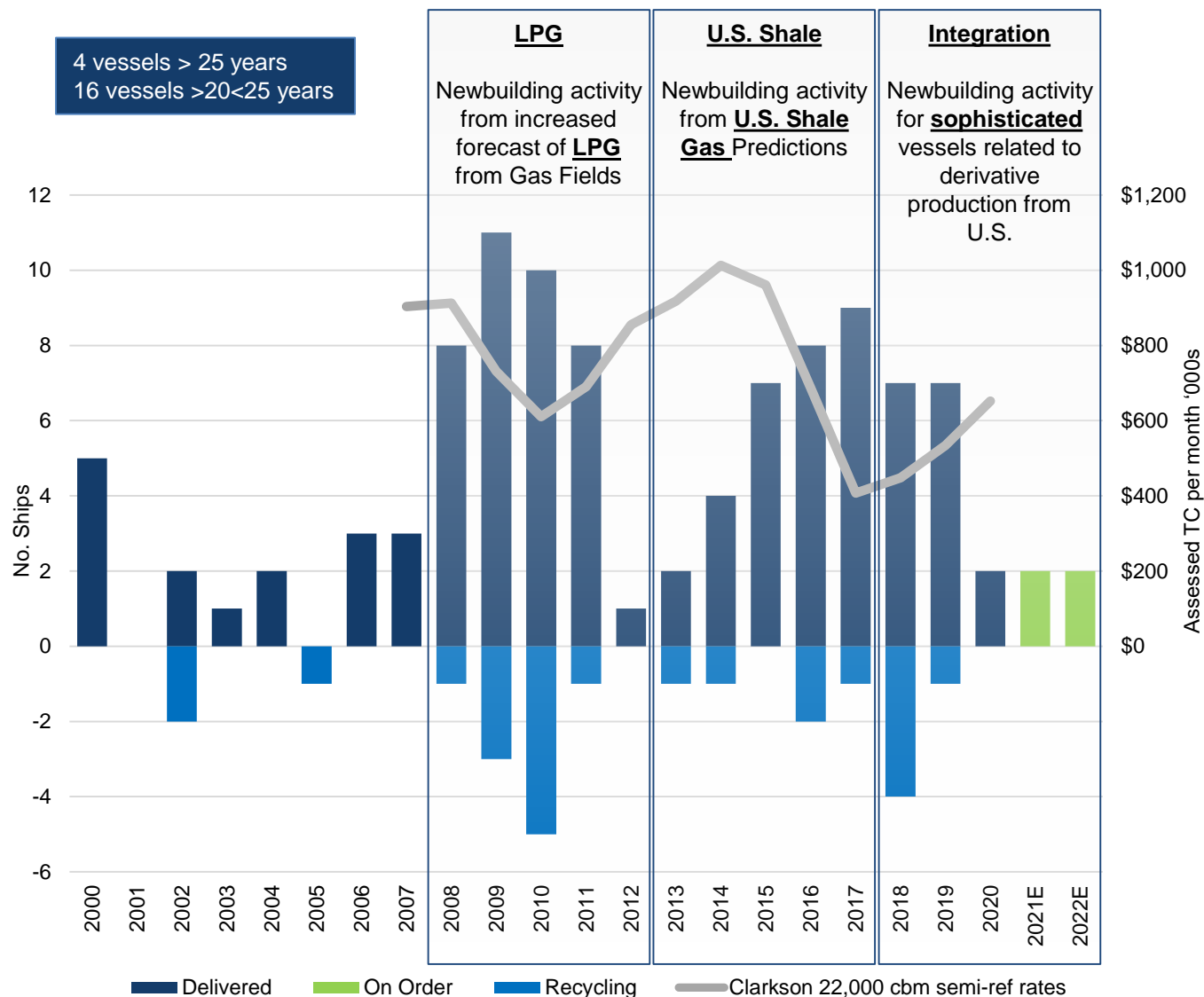
## World seaborne trade development



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

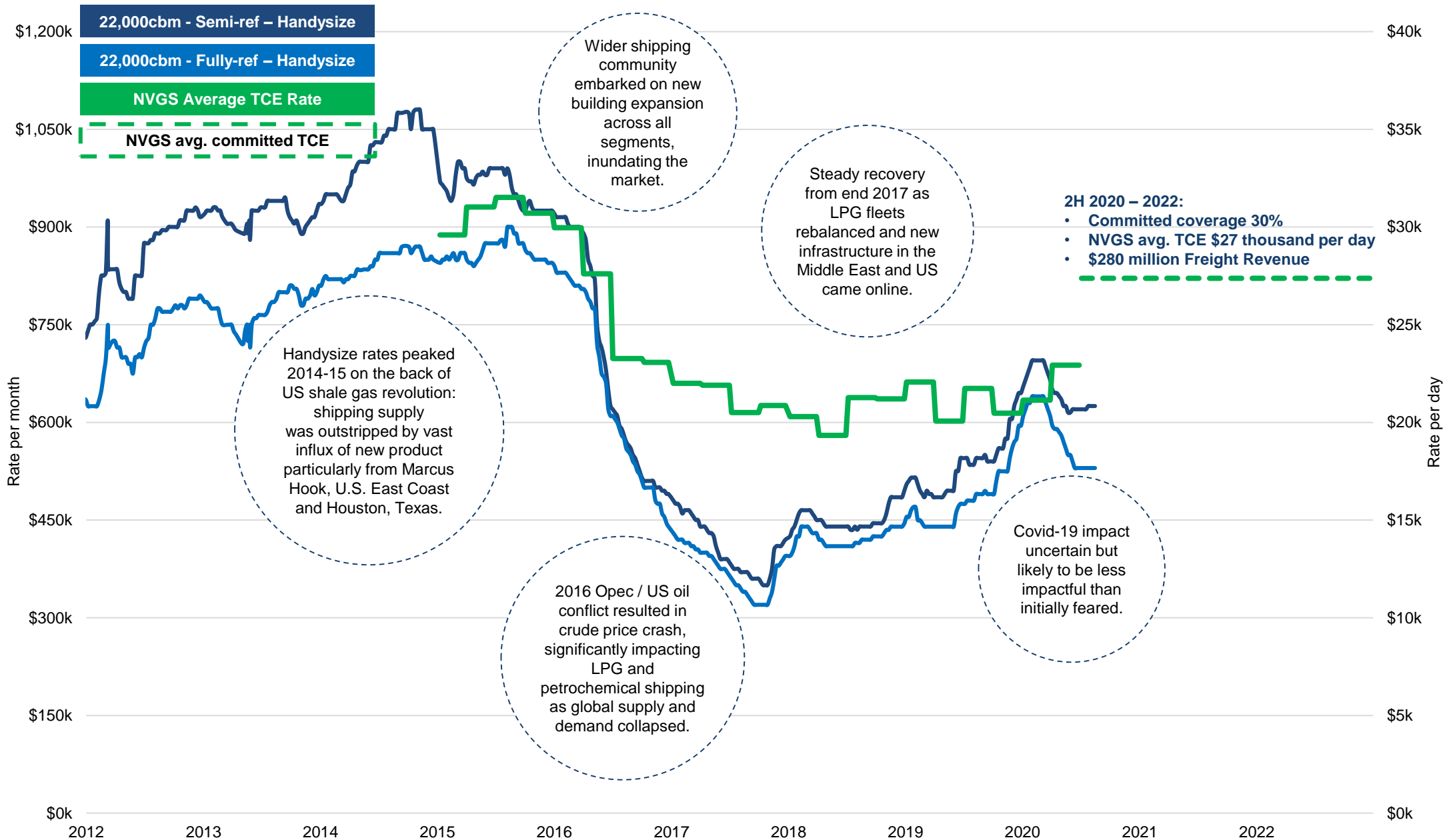
Owner	Semi Ref.	Fully Ref.	Total
<b>Navigator Gas</b>	<b>17</b>	<b>6</b>	<b>23</b>
Ultragas	8	-	8
Naftomar	3	4	7
Beneleux	5	-	5
Petredec	2	1	3
Schulte	3	-	3
Stealth Gas	4	-	4
Yara	3	-	3
Pacific Carriers	3	-	3
Harpain	1	-	1
Other	14	11	25
<b>Total</b>	<b>63</b>	<b>22</b>	<b>85</b>

## 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
Petredec	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



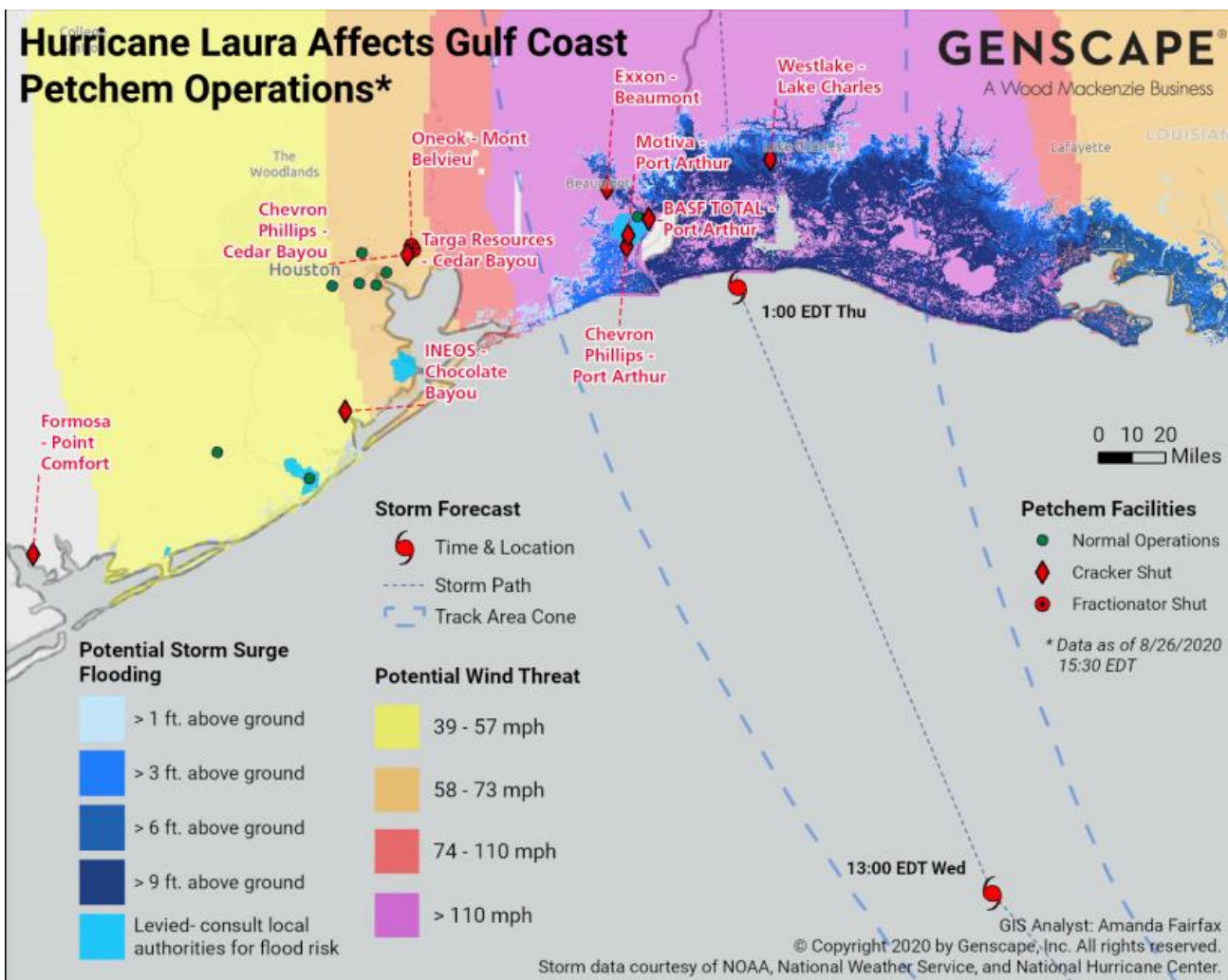
## 1Q 2020 - INAUGURAL MORGAN'S POINT ETHYLENE EXPORT



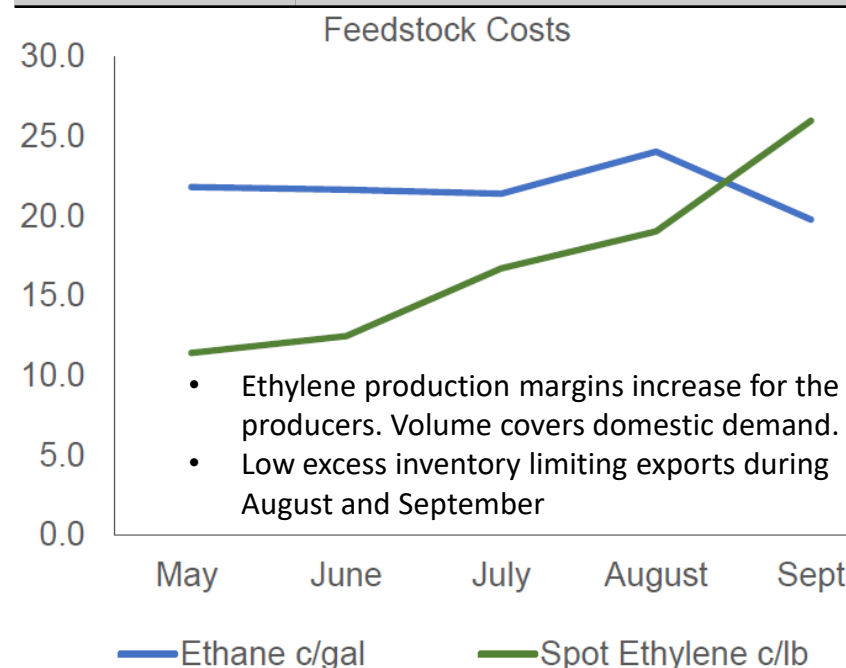
60,000cbm ethylene  
storage tank 4Q 2020  
increasing throughput

1,000,000 mts ethylene nameplate  
capacity brings incremental ton/mile  
demand



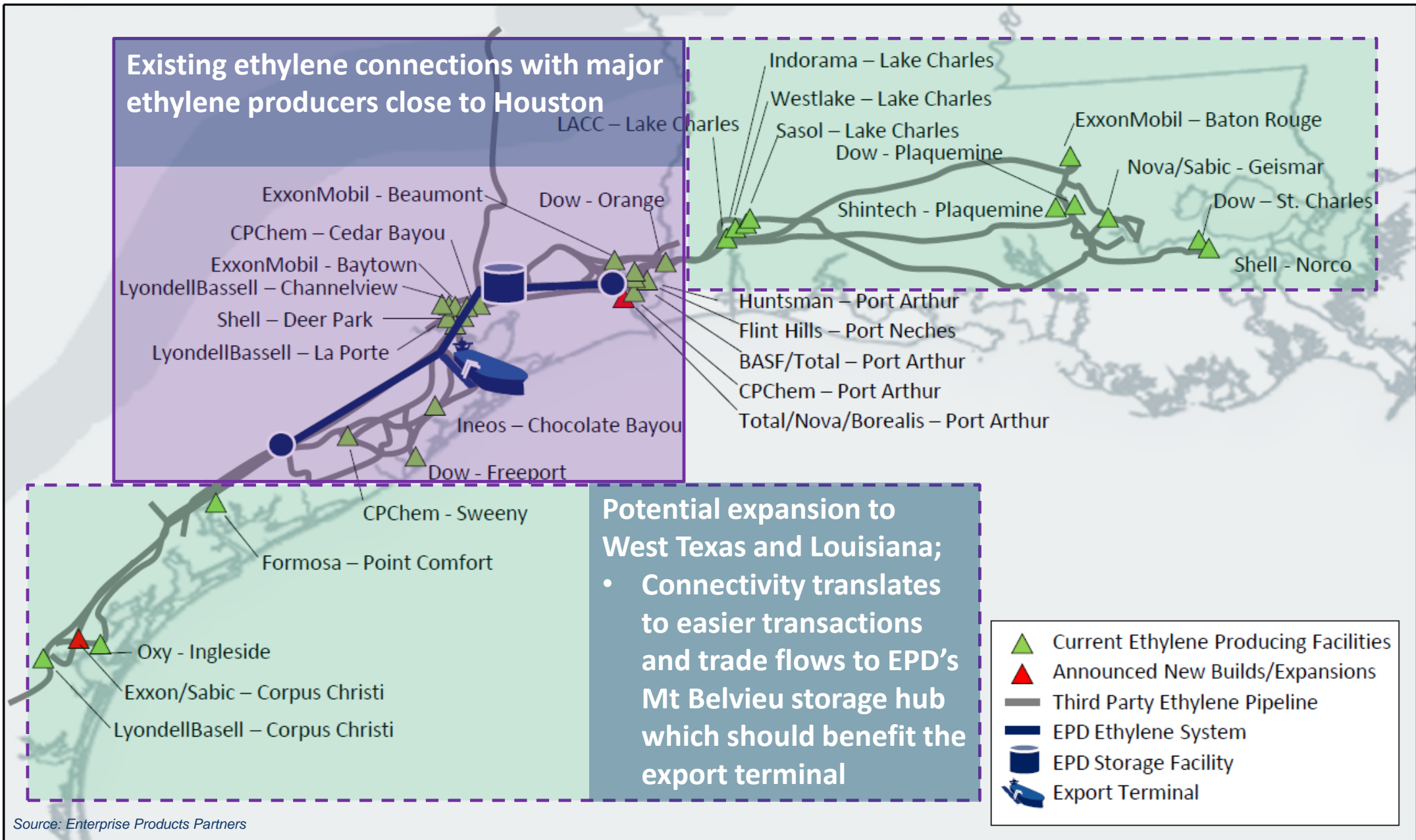


Location	Owner	Site Ethylene Capacity
Port Arthur	Motiva	635k
Beaumont	ExxonMobil	860k
Port Arthur	Chevron	850k
Lake Charles	Westlake	1,360k
Cedar Bayou	Chevron	2,560k
Chocolate Bayou	Ineos	1,850k
Lake Charles	Sasol	1,500k



Source: Wood Mackenzie







## 3Q2020: REPAUNO EXPORT TERMINAL, NJ

**Pipe-rack**

**Loading arms to facilitate handy semi-refrigerated vessels**

**On-site rail-offloading &  
underground cavern**

**~20,000 bpd throughput  
3-4 ambient handy LPG  
cargoes per month**



Source: [www.repauno.com](http://www.repauno.com)



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

An aerial photograph of the Pembina Prince Rupert Export Terminal. The terminal is situated on a peninsula, with a large body of water (likely a bay or fjord) to the left and a forested mountain range in the background. The terminal itself is a large industrial complex with several large white storage tanks, numerous smaller buildings, and a long pier extending into the water. A railway line runs along the shore, connecting the terminal to the interior. The surrounding landscape is a mix of developed industrial areas and natural forested land.

**On-site storage enabling 25,000bpd throughput equating to 4-5 ambient handy LPG cargoes per month**

**Rail connecting Alberta NGL production with waterborne export markets in British Columbia**

Source: [www.pembina.com](http://www.pembina.com)



## Q12021: ETP MARCUS Hook MEII & ME2X COMPLETION

NGLs

ME1 70,000 bpd

MEII 275,000 bpd

ME2X 250,000 bpd

Inaugural MEII ethane loading



2H 2020

## 3Q2020: Repauno Export Terminal, NJ



1H 2021

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



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



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



**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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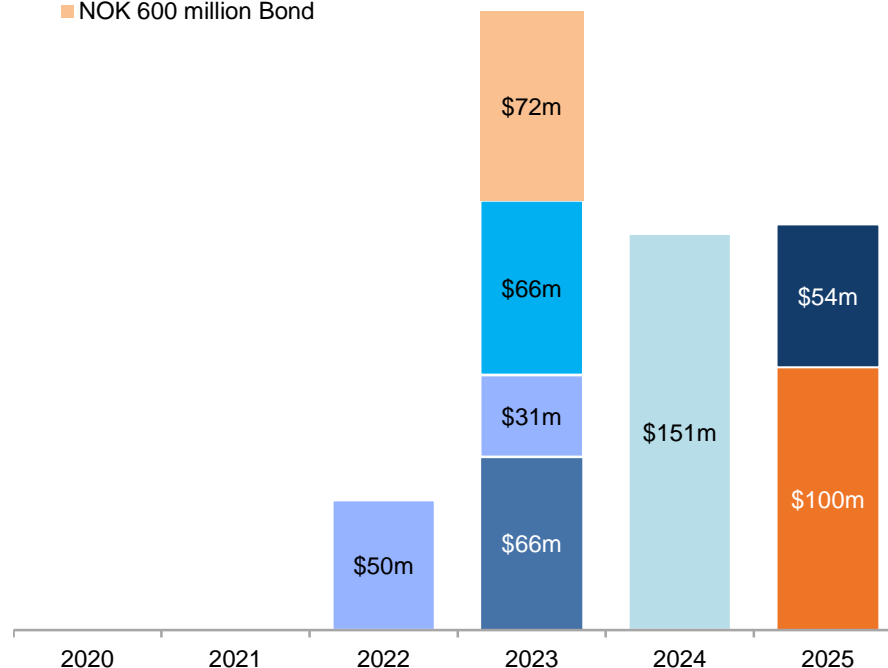
# STRONG BALANCE SHEET WITH DIVERSITY OF FUNDING SOURCES



- 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:
- August 2020, the Company accessed the Norwegian Debt Capital Markets by raising \$100 million unsecured bond. (Closed September 10, 2020)
- September 17, 2020 refinanced \$290 million loan facility with a new \$210 million revolving credit facility, generating an additional \$30 million for general corporate purposes.
- 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 has considered broadening their sources of finance with a sale and leaseback for a number of vessels with Chinese or Japanese leasing companies.

## Debt Maturity Profile

- \$100 million Bond
- \$160.8 million facility
- \$210 million facility
- NOK 600 million Bond
- \$107 million facility
- \$278 million facility
- \$220 million facility



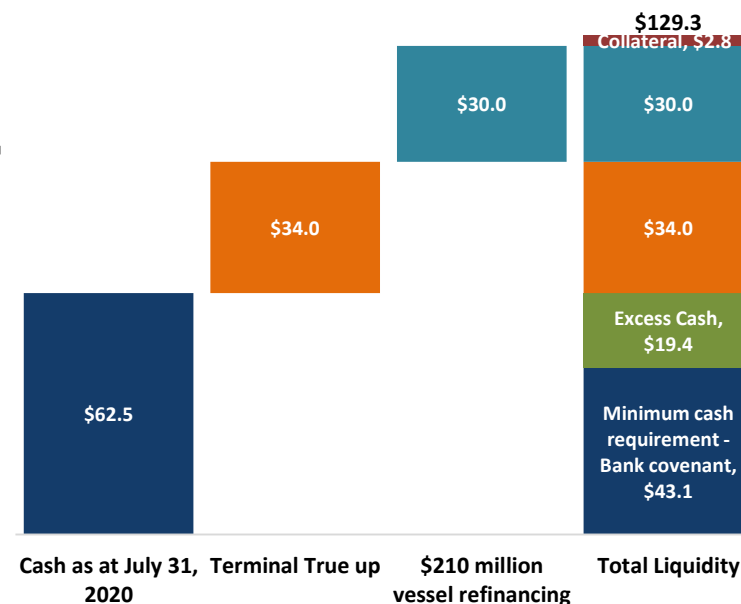
## Current lenders and leasing institutions



## 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).

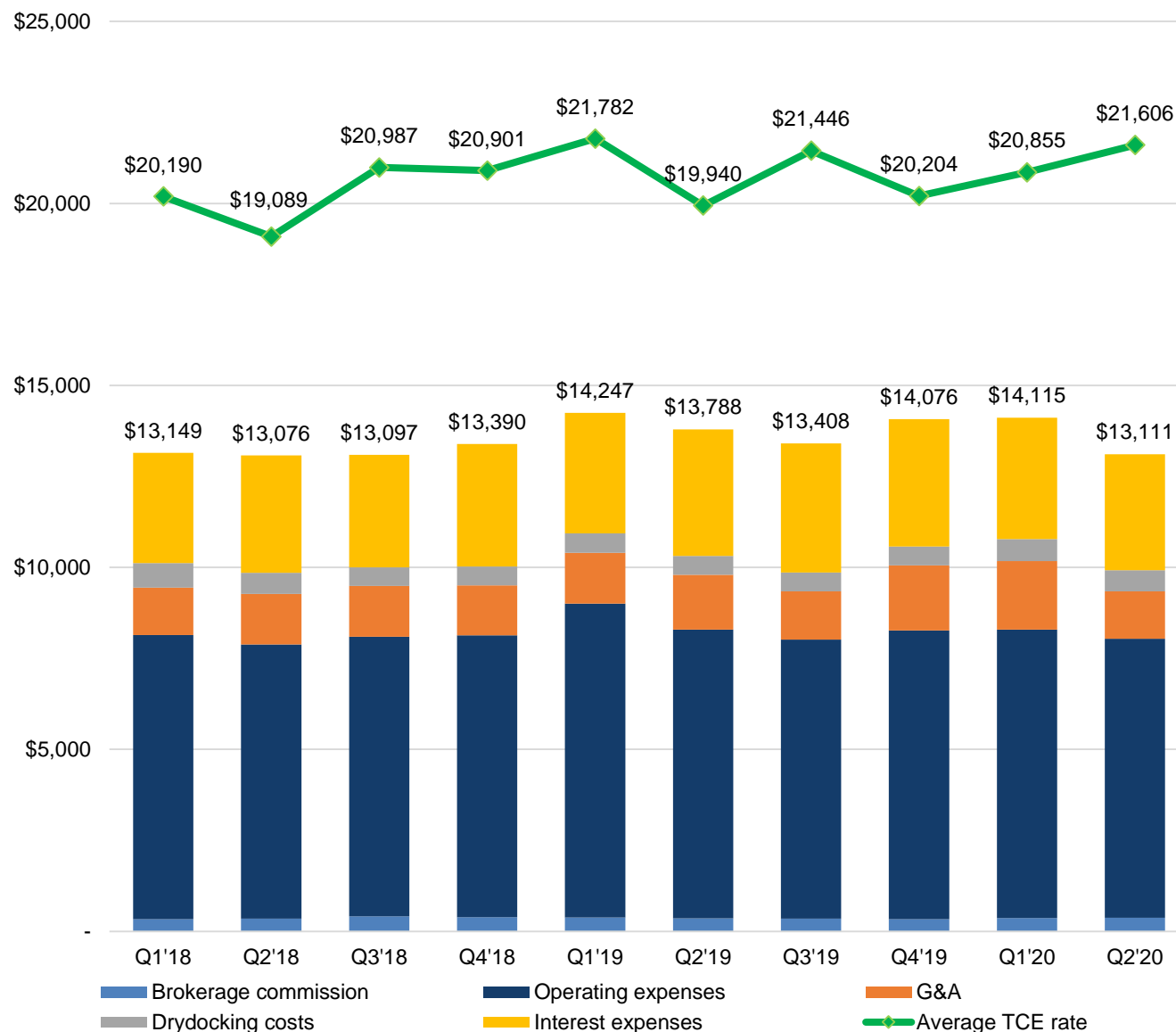
Including interest expenses, the cash break even rate increases to \$13,111 per day per vessel (on a vessel operating basis only\*, this equates to approx. \$10,852 per day per vessel).

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.



# STABILITY IN EARNINGS SUPPORTED BY COMMITTED REVENUE



## 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.

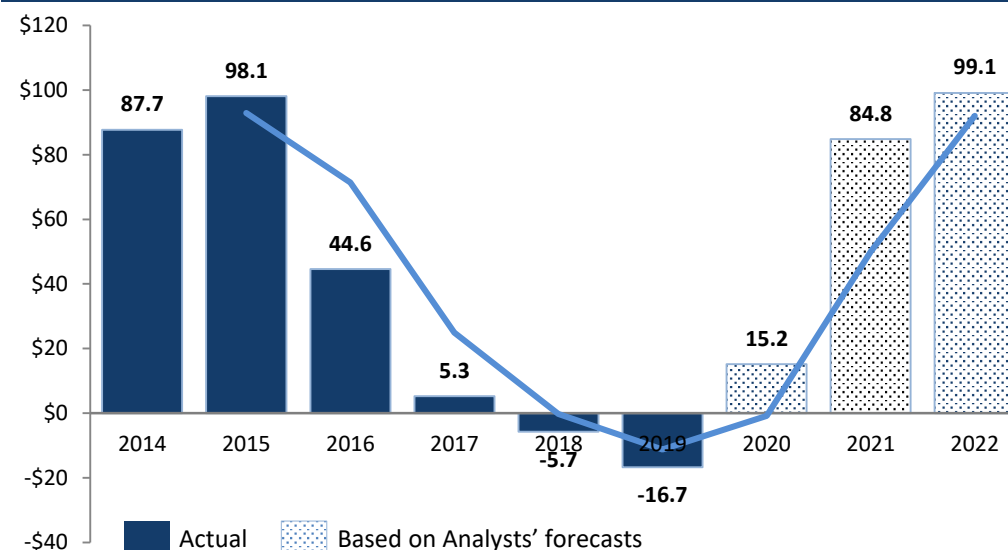
2) Committed EBITDA calculated as contracted revenue less estimated vessel operating expenses based on average for FY 2019, excluding estimated broker commissions and other charter-related fees and expenses, any non-charter related costs such as general and administrative costs, drydocking expenses and 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.

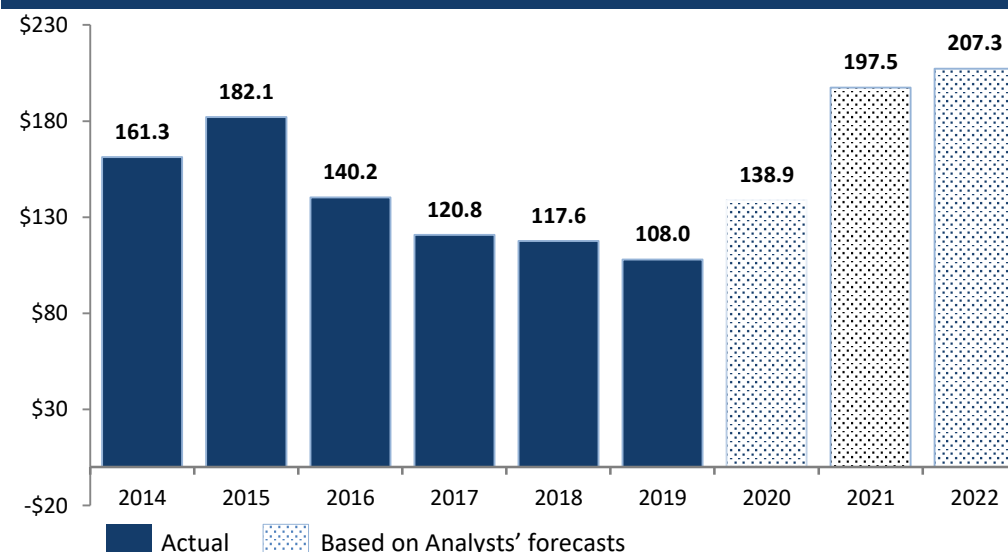
4) Terminal EBITDA & Revenue is calculated assuming full throughput on the 94% capacity.

- Charter rates decreased from 2016 following the reduction in oil prices as well as significant vessel new building programs across the VLGC, MGC and handysize segments – the global VLGC fleet grew by over 50%.
- In addition interest on the capital costs for the construction of the ethylene terminal resulted in increased financing costs during 2018 and 2019 for what was a \$150 million non-performing asset.
- Q2 2020 recorded a profit of \$3.0 million of which \$2.5 million was as a result of COVID related unrealized foreign exchange gains and a \$0.2 million loss on the ethylene terminal.

## Net Income after Tax



## EBITDA





# 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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# 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 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)

**Barre Browne**  
*Director of Commercial Operations*

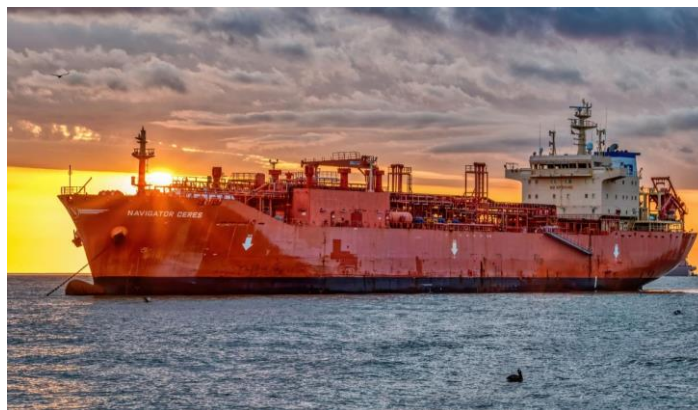
- Appointed Director of Commercial Operations of Navigator Gas in September 2020.
- Previously held a series of senior roles at INEOS including M&A, Business Management and Trading
- From 2016 to 2020 was Senior Director of Transformation at Agrium, and after the merger of Agrium with PCS, led the Business Improvement and Development Team for the newly merged entity Nutrien.
- Mr Browne holds a BA with hons in Engineering Qualification from University College Dublin and is a graduate of BP's Engineering program.

## 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



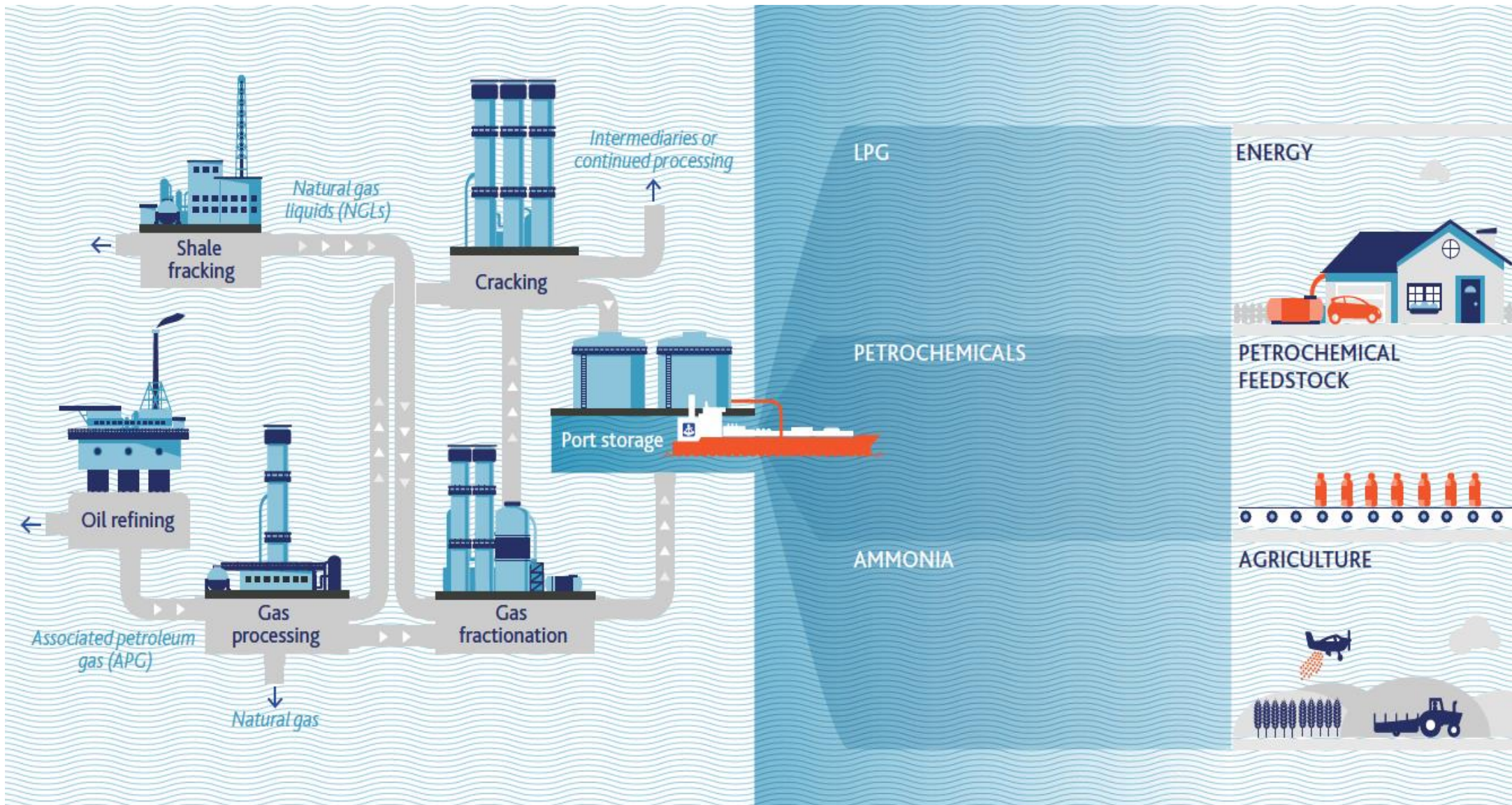
NAME	SIZE	FLAG	YEAR	YARD
Navigator Capricorn	20,750	Liberia	2008	Hyundai Mipo
Navigator Aries	20,550	Indonesia	2008	Hyundai Mipo
Navigator Scorpio	20,750	Liberia	2009	Hyundai Mipo
Navigator Virgo	20,750	Liberia	2009	Hyundai Mipo
Navigator Gemini	20,750	Liberia	2009	Hyundai Mipo
Navigator Taurus	20,750	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



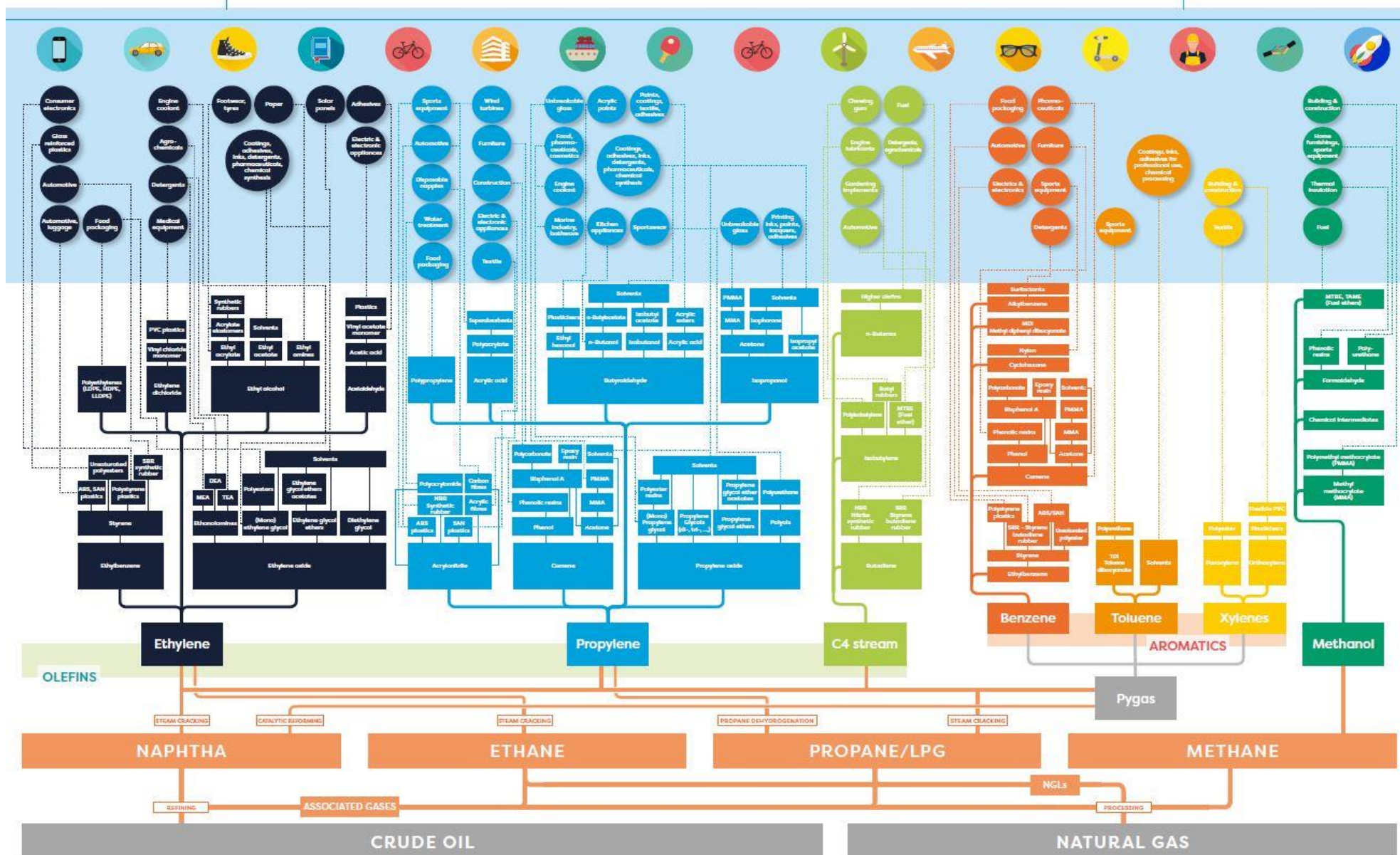
NAME	SIZE	FLAG	YEAR	YARD
Navigator Jorf	38,000	Liberia	2017	Hyundai Mipo
Navigator Glory	22,500	Liberia	2010	Hyundai HI (Ulsan)
Navigator Grace	22,500	Liberia	2010	Hyundai HI (Ulsan)
Navigator Gusto	22,500	Liberia	2011	Hyundai HI (Ulsan)
Navigator Genesis	22,500	Liberia	2011	Hyundai HI (Ulsan)
Navigator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





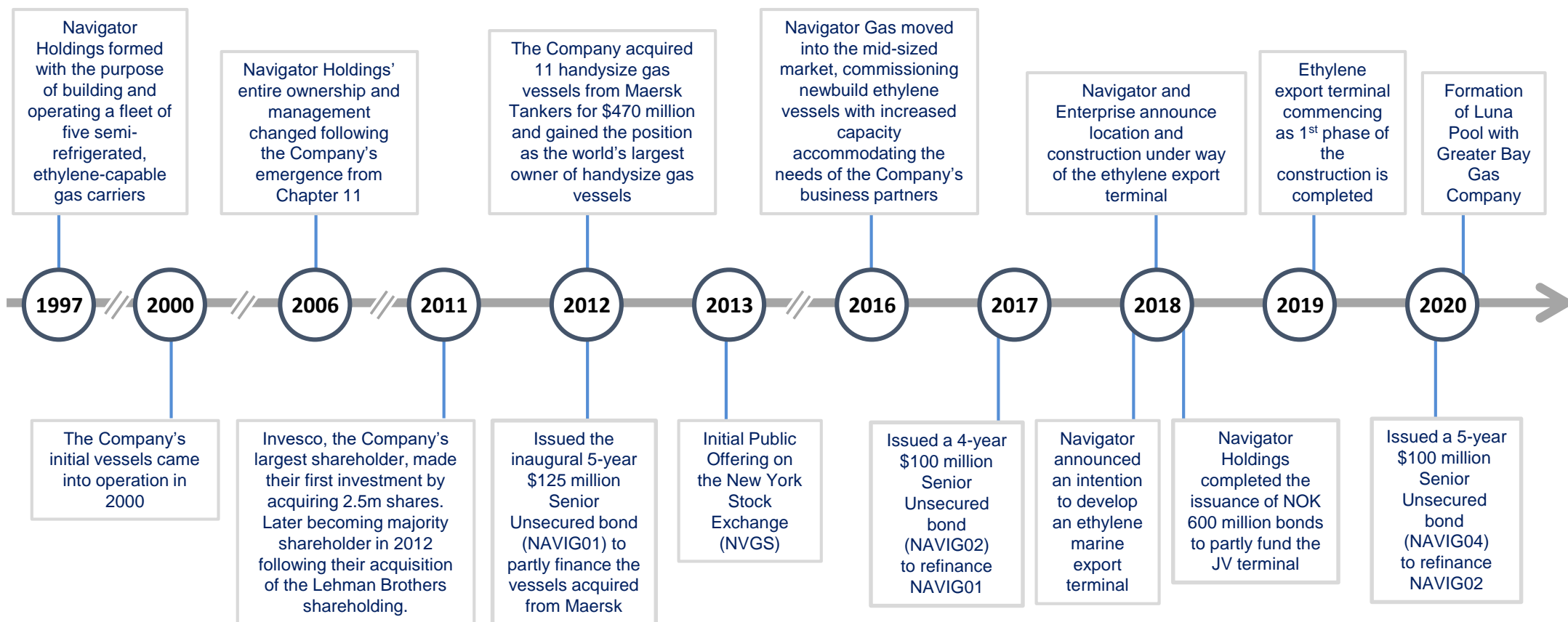
*Highly integrated and industrialized shipping segment with relatively low volatility compared to traditional commodity shipping*







# THE HISTORY OF NAVIGATOR GAS



**NGT Services (UK) Limited**

Verde Building  
10 Bressenden Place  
SW1E 5DH  
United Kingdom

Tel: +44 (0) 20 7340 4850

**Navigator Gas US, LLC**

650 Madison Avenue  
New York NY 10022  
United States of America

Tel: +1 (212) 355 5893

**NGT Services (Poland) Sp. Z o.o.**

MAG Centrum  
ul.T.Wendy 15  
Gdynia, 81-341  
Poland

**[www.navigatorgas.com](http://www.navigatorgas.com)**