

NAVIGATOR GAS



Navigator Holdings Ltd.

NOK [600 - 800] million Senior Secured Bond Issue

October 2018



“Navigator Holdings Ltd. (NYSE:NVGS)”

About this Presentation

We, Navigator Holdings Ltd. ("Navigator", "Navigator Gas" or the "Company"), have prepared this presentation, together with its enclosures and appendices (collectively, the "Presentation"), to provide introductory information solely for use in connection with the contemplated offering of bonds (the "Bonds" or the "Bond Issue") to be issued by us and expected to be initiated in October 2018 (the "Transaction"). We have retained Fearnley Securities AS ("Fearnley") and Nordea Bank Abp, filial i Norge ("Nordea") as managers of the Transaction (the "Managers").

This Presentation is not in itself an offer to sell or a solicitation of an offer to buy any securities.

Accuracy of information and limitation of liability:

Any decision to invest must only be made with careful consideration and not in reliance solely on the introductory information provided herein which does not purport to be complete. Any application to invest will be subject to a term sheet setting out the terms and conditions of the securities and an application form which any investment will be subject to. Please do not hesitate to ask us any questions which would be relevant for your consideration and which are not contained herein.

We have assimilated the information contained herein from various sources and unless stated the information is a result of our own activities. We have taken reasonable care to ensure that, and to the best of our knowledge as of 22 October 2018, material information contained herein is in accordance with the facts and contains no omission likely to affect its understanding.

Please note that we make no assurance that the assumptions underlying forward-looking statements are free from errors. Readers should not place undue reliance on forward-looking information, which will depend on numerous factors, and any reader must make an independent assessment of such projections.

If at any time prior to the pricing and application for the Bonds an event occurs which we, based on our knowledge, reasonably expect would affect the assessment of the Bonds, or as a result of which this Presentation would be misleading, include any untrue statement of any material fact or omit to state any material fact necessary to make the statements therein, we will promptly notify in sufficient detail, through the Managers, the potential applicants of the Bonds.

The Managers have performed a limited review of our information which has consisted of a review of the financial statements including management accounts provided by us and which were audited last time in connection with the Company's 2017 annual report.

Unless requested, no further information will be verified except as set out herein. The Managers, their respective parent or subsidiary undertakings or affiliates or any such person's directors, officers, employees, advisors or representatives shall not have any liability whatsoever arising directly or indirectly from the use of this Presentation and to the extent an investment is made, such investment will be made subject to this limitation of liability.

Risk factors:

An investment in the Bonds involves a high level of risk. Several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this Presentation. There may also be a limited secondary market for the Bonds which may result in a substantial liquidity risk. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Presentation. Please refer to slides 33-38 and the Company's 2017 annual report available at www.navigatorgas.com for a description of certain risk factors associated with the Company and the Bonds.

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Nordea is not registered with the U.S. Securities and Exchange Commission as a U.S. registered broker-dealer and will not participate in any offer or sale of securities within the United States.

Please see the application form for further applicable selling and transfer restrictions.

Managers' financial interests:

The Managers and/or their employees may hold shares, bonds or other securities of the Company and may, as principal or agent, buy or sell such securities. The Managers may have other financial interests in transactions involving these securities. Nordea is in their capacity as bank, lender to the Company.

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Governing law and legal venue:

By investing in our company, any dispute arising in respect of this Presentation is subject to Norwegian law and the exclusive jurisdiction of Norwegian courts.

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

- 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 95% 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

- 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
- The terminal supports Navigator's core business as the export terminal facilitates incremental deep sea transportation estimated to absorb shipping capacity of 8-12 ethylene capable handysize gas carriers (15,000 - 24,999 cbm)
- 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

Strong asset backing with 1st lien in 4 vessels and share pledge and guarantee from terminal ownership structure

- 1st priority security in 4 handysize ethylene capable carriers (22,085 cbm) with combined market value of USD 96 million*
- Guarantees from and share pledge over Navigator Terminals LLC (indirect beneficial owner of 50% of the Enterprise Navigator Ethylene Terminal) provide backing from the ethylene terminal with pro-forma book equity of USD 85 million
- Navigator has a conservative financial strategy and low overall gearing compared to its peers

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 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

*Market values from Steem1960 Shipbrokers and Fearnleys per Q3 2018

Backdrop

- Continued international ethylene arbitrage persists and further growth is capped by the current insufficient infrastructure for deep sea exports out of the United States
- To overcome the existing bottleneck, Navigator has entered into a 50/50 joint venture with Enterprise Products Partners to construct a ethylene export marine terminal with name plate capacity of 1 million tons and loading capacity of 1,000 tons per hour at Morgan's Point, Texas
- The construction has commenced and the export terminal is expected to be operational from Q4 2019
- Navigator's share of capex is estimated to be USD 155 million
- The export terminal will enable continued arbitrage opportunities for which Navigator's fleet of 14 ethylene carriers is well positioned to take advantage of

Diversifying Along the Supply Chain



Provide Increasing Share of Stable Cash Flows

- Nearly 50% of the terminal's 1 million ton annual export capacity is already committed to two parties, Flint Hills Resources and a major Japanese trader
- Long term contracts expected for the remaining capacity prior to the terminal becoming operational

Absorb Shipping Capacity

- The export terminal is 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

Solid JV Partner

- EDP listed on NYSE with a market cap of \$63bn and rated BBB+ by S&P
- One of the largest publicly traded partnerships and a leading North American provider of midstream energy services to producers and consumers of natural gas, NGLs, crude oil, refined products and petrochemicals

The Ethylene Export Marine Terminal supports Navigator's core business and captures additional value in the supply chain

Transaction Overview

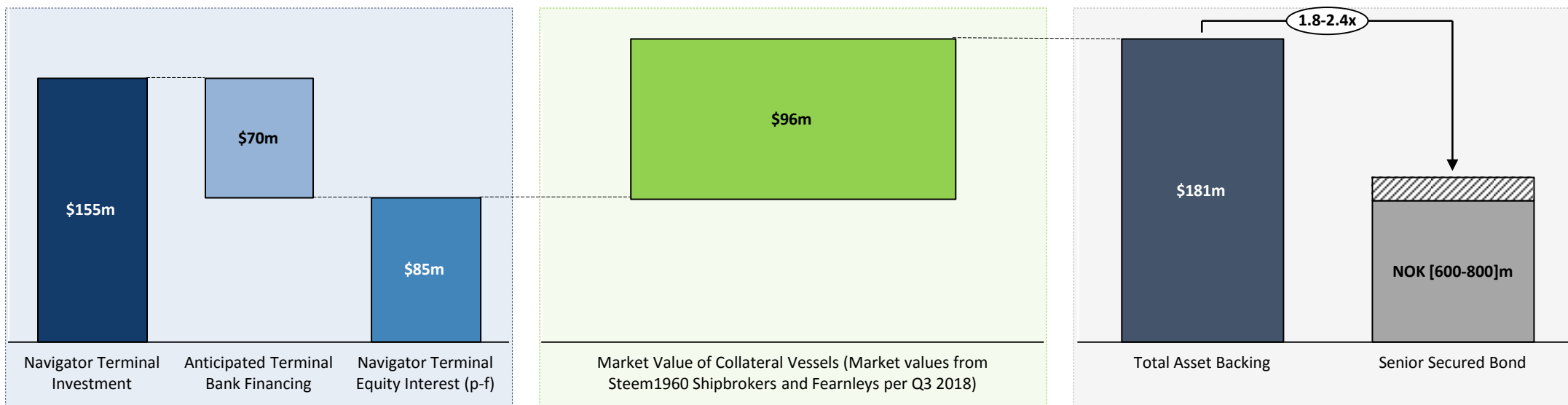
- Navigator Holdings Ltd. ("Navigator") is contemplating the issuance of NOK [600-800] million of Senior Secured bonds
- The net proceeds from the Bonds will be employed to:
 - Partly fund the Issuer's portion of the construction cost of the Enterprise Navigator Ethylene Terminal JV
 - General corporate purposes
- The terminal will be fully funded with the proceeds from the Senior Secured bonds and an anticipated USD 70 million bank financing
- The bond documents include mandatory redemption provisions should full financing not be obtained within Q1 2019

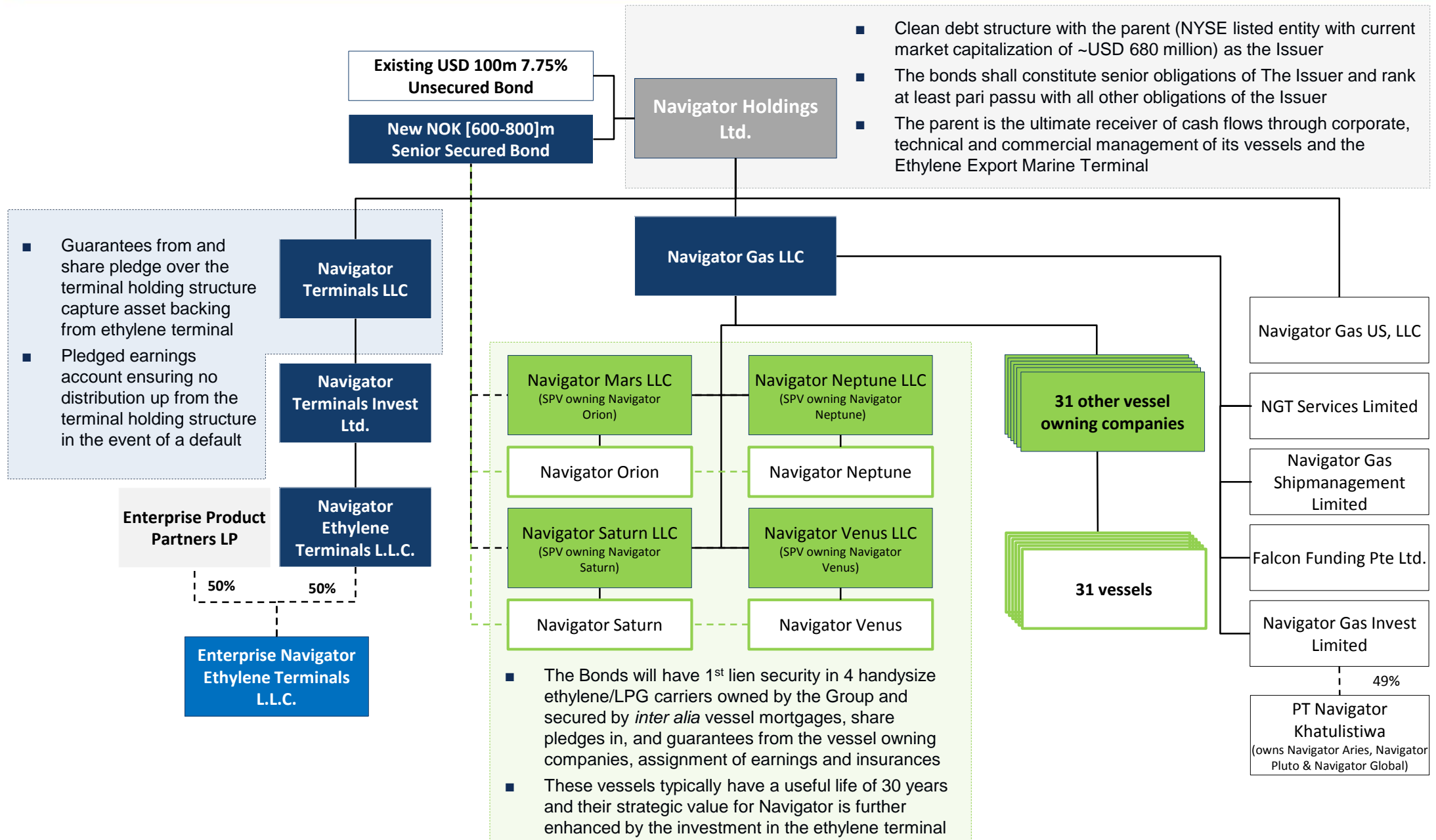
Sources & Uses

SOURCES	USDm
NOK [600–800] million Senior Secured Bonds (~USD [75-100] million)	75 - 100
Total	75 – 100
USES	USDm
Partly fund capex related to Enterprise Navigator Ethylene Terminal JV	75 – 85
General corporate purposes	0 – 15
Total	75 – 100

Strong Asset Backing from JV Terminal and 4 Vessels

- Guarantees from and share pledge over terminal holding companies provide strong protection from the terminal equity value
- 1st lien security in 4 handysize ethylene/LPG carriers
- Estimated aggregate market value of USD 96 million
- Result in a strong total asset backing





Issuer	Navigator Holdings Ltd.
Issue Amount	NOK [600 - 800] million
Use of proceeds	The net proceeds from the Bonds shall be used (i) to partly fund the Issuer's portion of the construction cost of the Enterprise Navigator Ethylene Terminal and (ii) for general corporate purposes
Status	Senior Secured
Coupon	3mN + [●]% p.a., quarterly
Issue price	100% of par value
Settlement date	2 November 2018
Final maturity date	2 November 2023
Amortization	In full at Final Maturity Date at 100% of par value (plus accrued interests on redeemed amount)
Financial covenants	<ul style="list-style-type: none"> • Equity Ratio: minimum 30% • Liquidity: minimum US\$ 25 million
Transaction Security	<ul style="list-style-type: none"> • First lien security in the Security Vessels, share pledges in the Guarantors, assignment of earnings, assignment of charter contracts, assignment of insurances, pledge over earnings account and assignment of Intra-group debt • Guarantees from, and share pledge over Navigator Terminals LLC (indirect beneficial owner of 50% of the Enterprise Navigator Ethylene Terminal) • Market value of USD 96 million for the 4 handysize ethylene carriers plus pro-forma USD 85 million equity interest in the terminal
Mandator Redemption	@ 101 should the Terminal Funding Arrangement not be satisfied by 31 March 2019
Security Vessels	Navigator Orion, Navigator Neptune, Navigator Saturn, Navigator Venus
Enterprise Navigator Ethylene Terminal	Means the Ethylene terminal currently under construction at Enterprise Product Partners L.P. Morgan's Point complex in Houston, TX, United States
General undertakings	The Issuer shall comply with certain general undertakings <i>inter alia</i> mergers/de-mergers restrictions, continuation of business provisions, corporate status, disposal of business restrictions, reporting requirements, arm's length provisions and compliance with law
Special undertakings	The Issuer shall comply with certain special undertakings <i>inter alia</i> dividend restrictions (50% of net profit from 2020, payable 2021), subsidiary distributions, maintenance of Transaction Security, ownership, negative pledge, financial indebtedness restrictions, financial support restrictions, subordinated loans, maintenance of insurance and Terminal earnings
Call options (American)	Non-call 3 years, call after 3 years @ par+40% of the coupon rate, call after 4 years @ par+25%, call after 4,5 years @ par of the coupon rate until maturity
Listing	An application will be made for the Bonds to be listed on Nordic ABM
Trustee	Nordic Trustee ASA
Governing law	Norwegian law
Joint Lead Managers	Fearnley Securities AS, Nordea Bank Abp, filial i Norge

Note: Please refer to the Term Sheet for further details about the Bond Issue and please see slide 35 for risk factors specifically related to the Bonds

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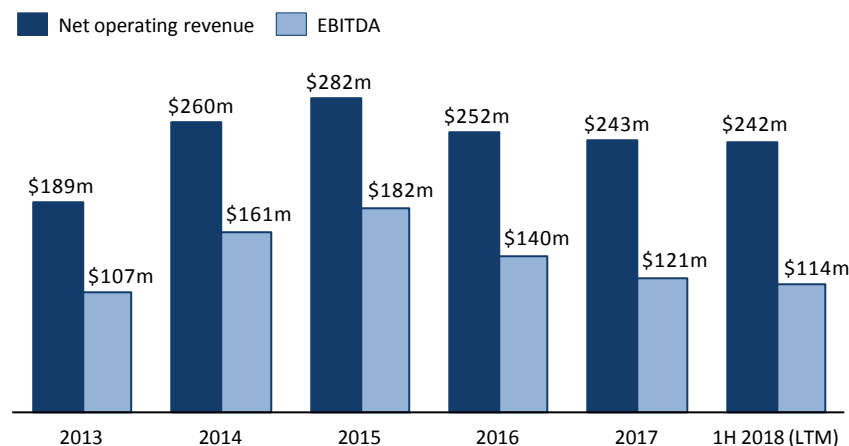
A GLOBAL LEADER IN SHIPPING OF LIQUEFIED GASES



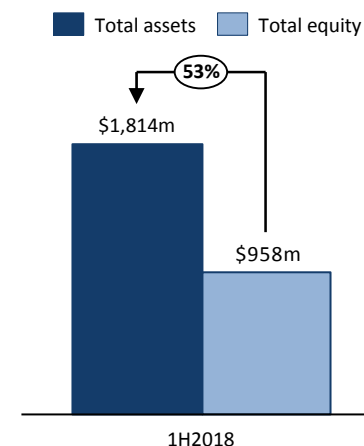
Highlights

- 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 95% over the last ten years demonstrating strong chartering and operational performance
- Listed on NYSE since 2013 with a current market capitalization of ~680 million

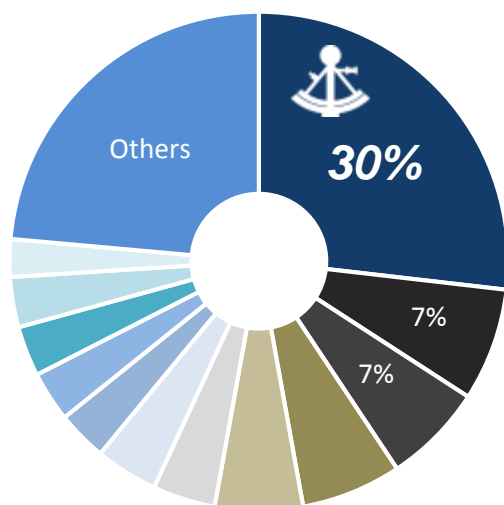
Revenue & EBITDA 2013 – 2018H1(LTM)



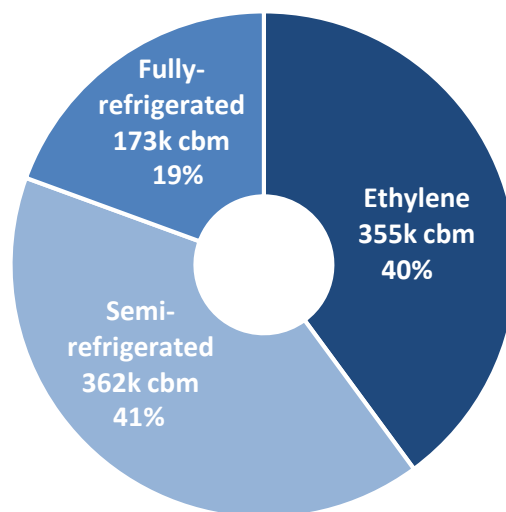
Balance Sheet



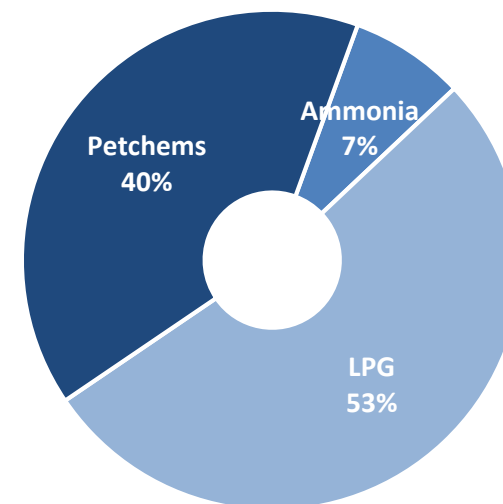
Handysize Market Leader



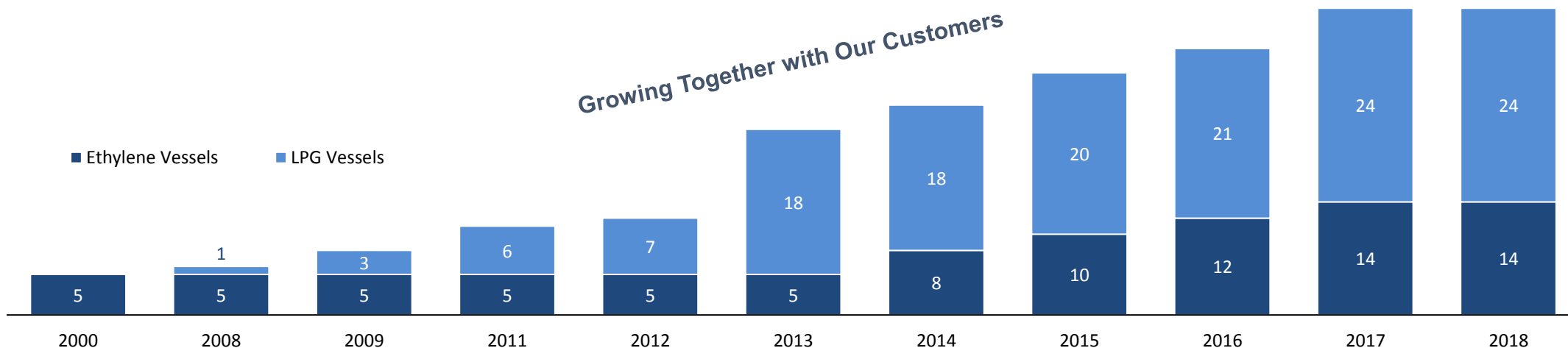
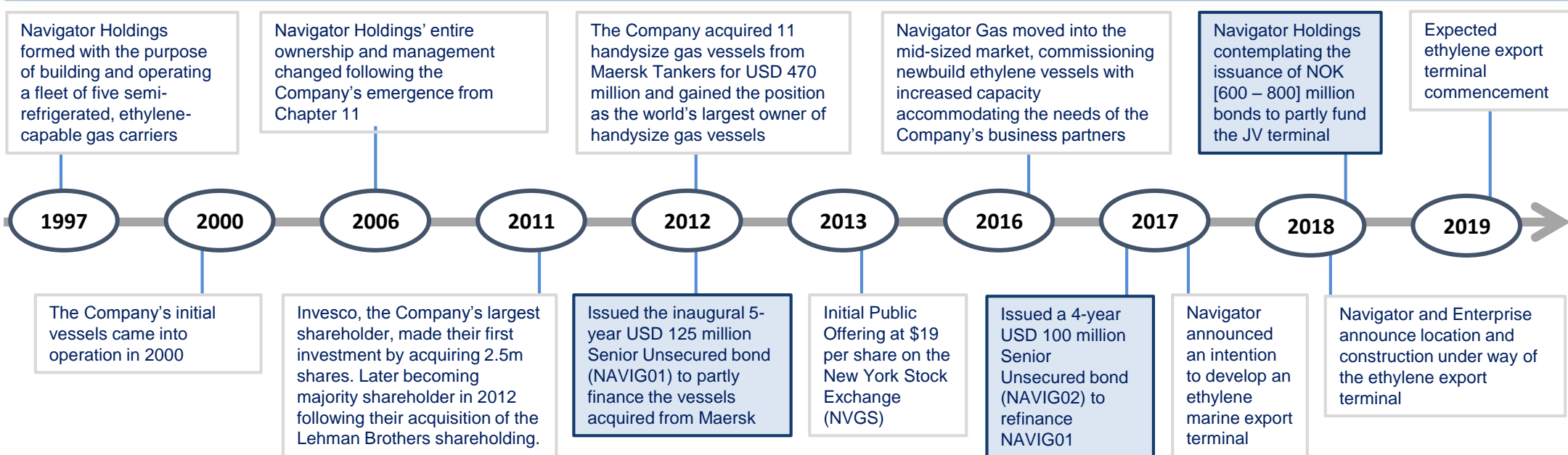
Asset Diversification (cbm and share of fleet)



Cargo Diversification (Earnings Days YTD)



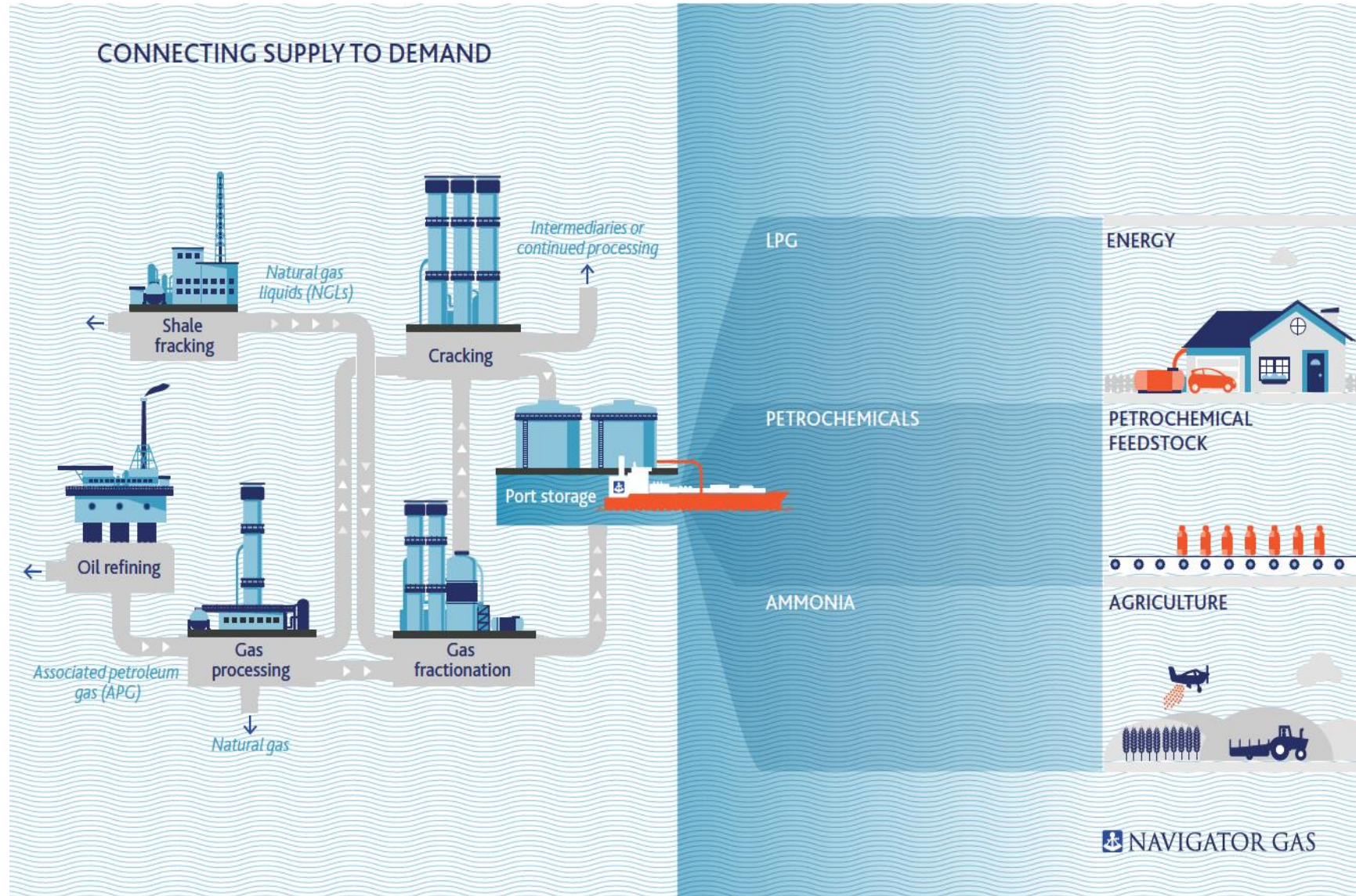
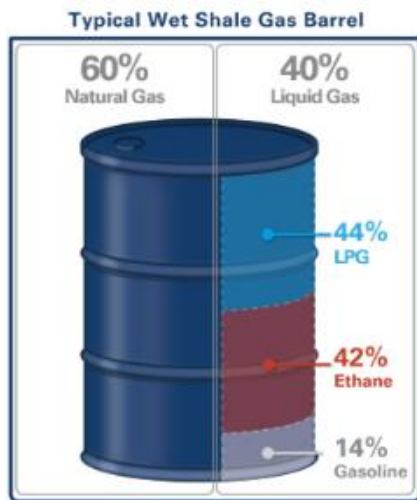
THE HANDYSIZE CONSOLIDATOR OVER THE LAST DECADE



Proven track record commercially and in the capital markets

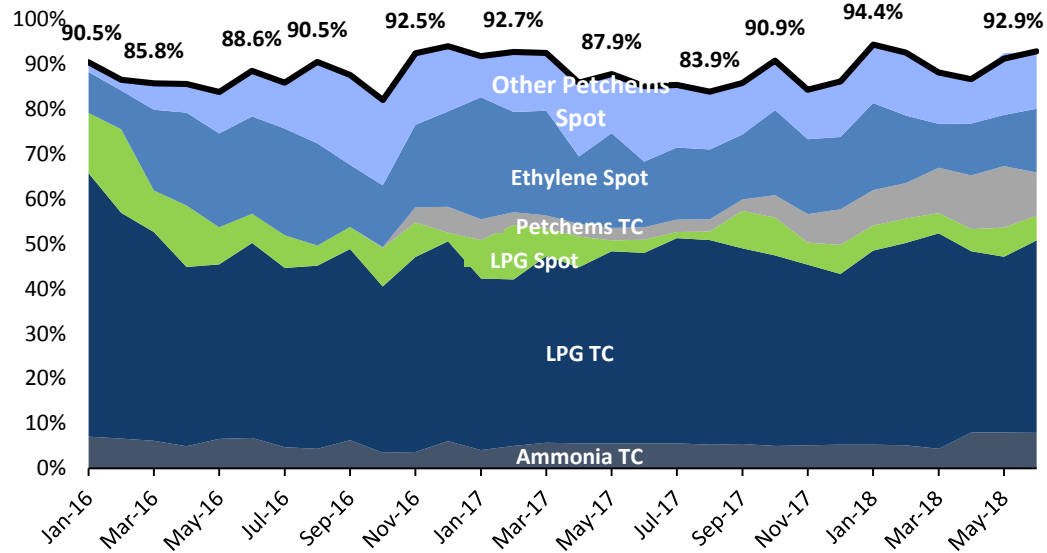
“US gas output hits fresh record in July: EIA”

28 Sep 2018 18:59 (+01.00 GMT)



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

Changing Cargo Mix – Move from Simple to Complex

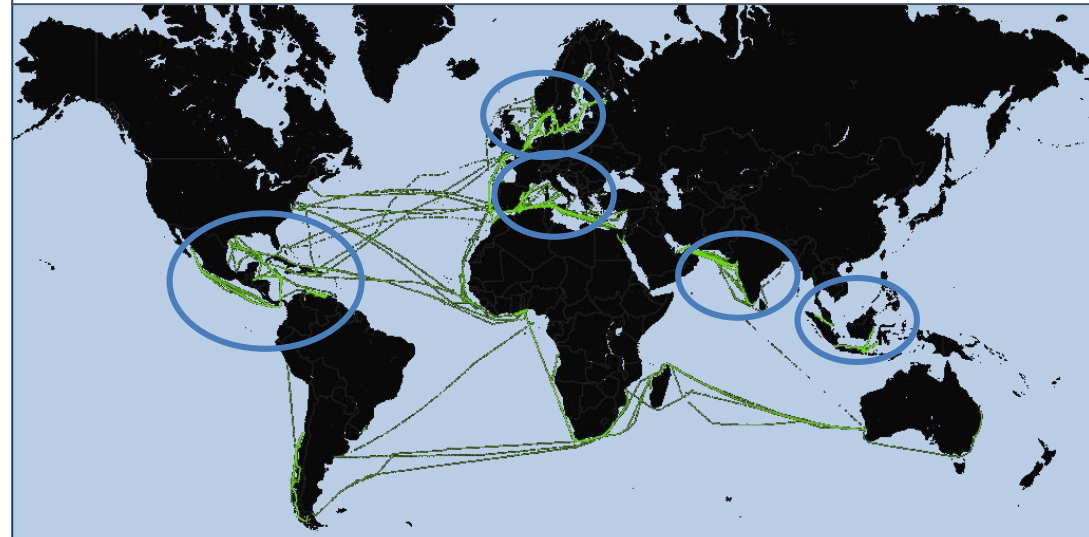


Versatility in Practice



Diverse Trades

LPG - Regional



Petchem – Long Haul Virtual Pipeline



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

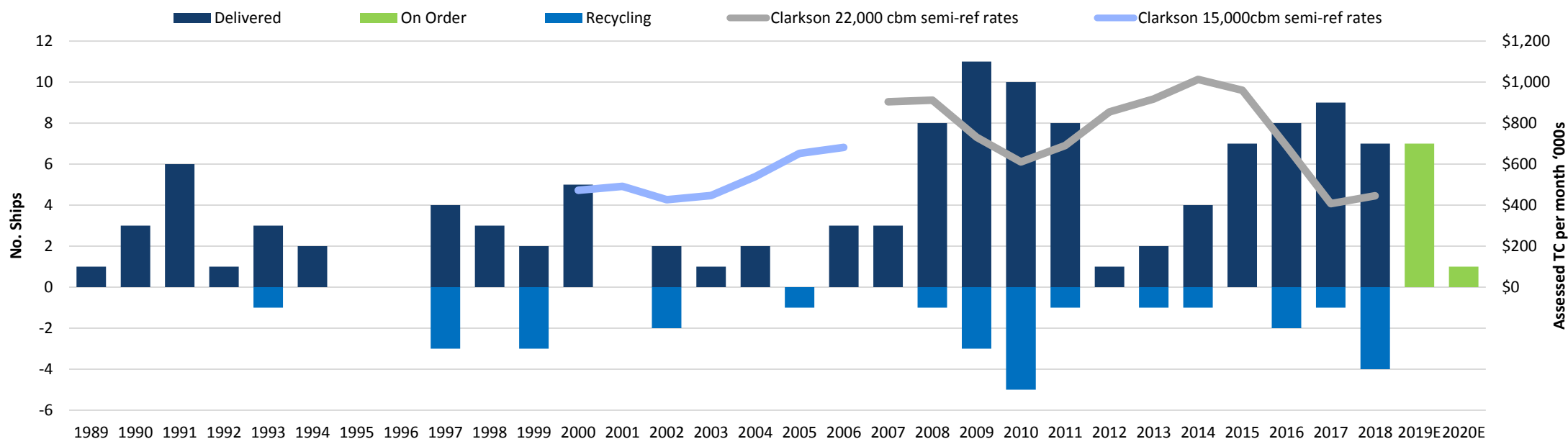


LPG Handysize Global Fleet

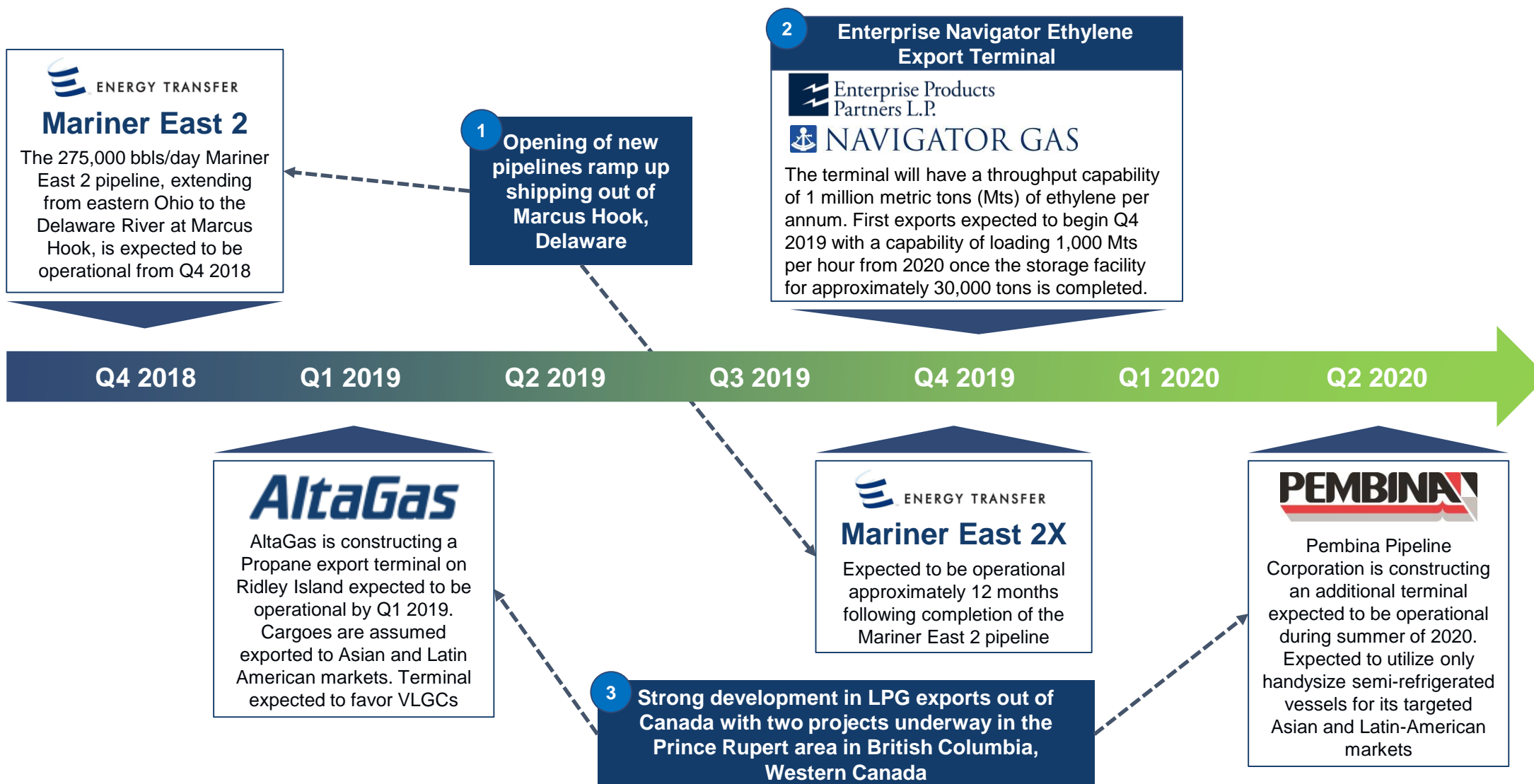
Owner	Semi Ref.	Fully Ref.	Total
Navigator Gas	17	6	23
Ultragas	8	-	8
Naftomar	3	4	7
Petredec	2	2	4
Beneleux	5	-	4
Schulte	4	-	4
Stealth Gas	4	-	4
Yara	3	-	3
Pacific Carriers	3	-	3
Harpain	1	-	1
Other	13	10	23
Total	63	22	85

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



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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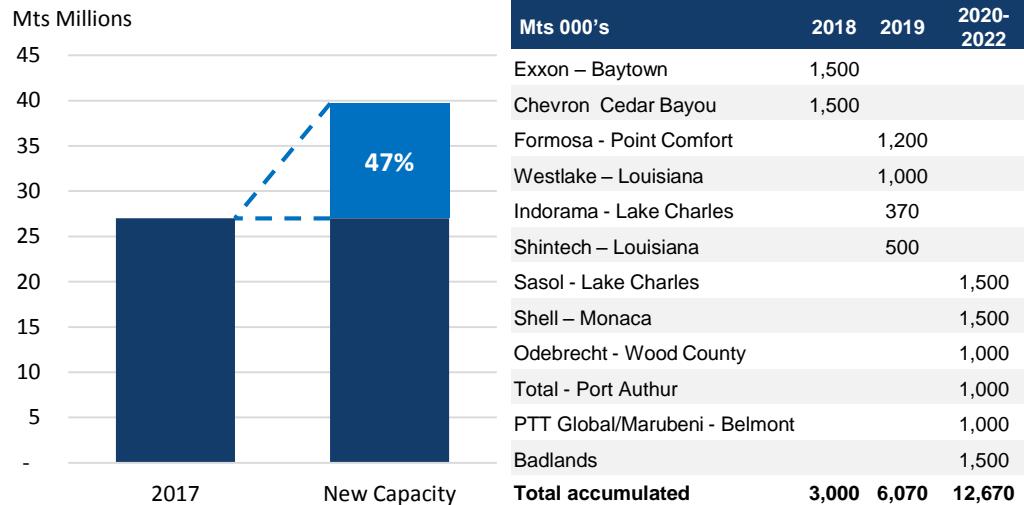
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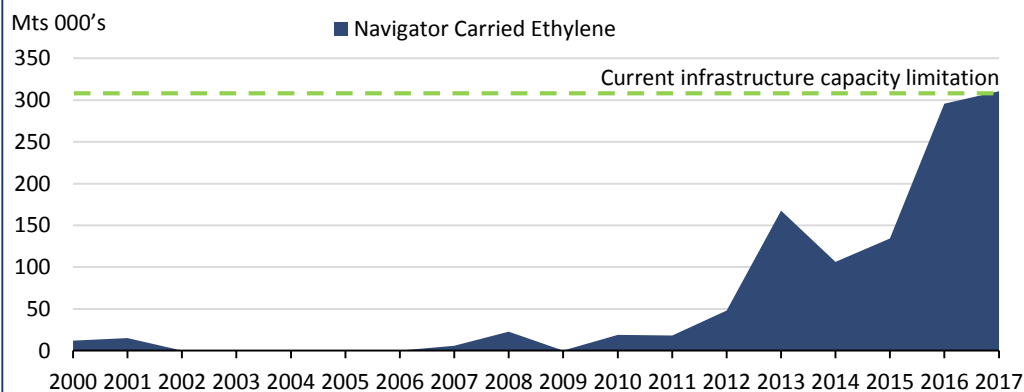
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US Ethylene Expansions 2017 – 2022



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

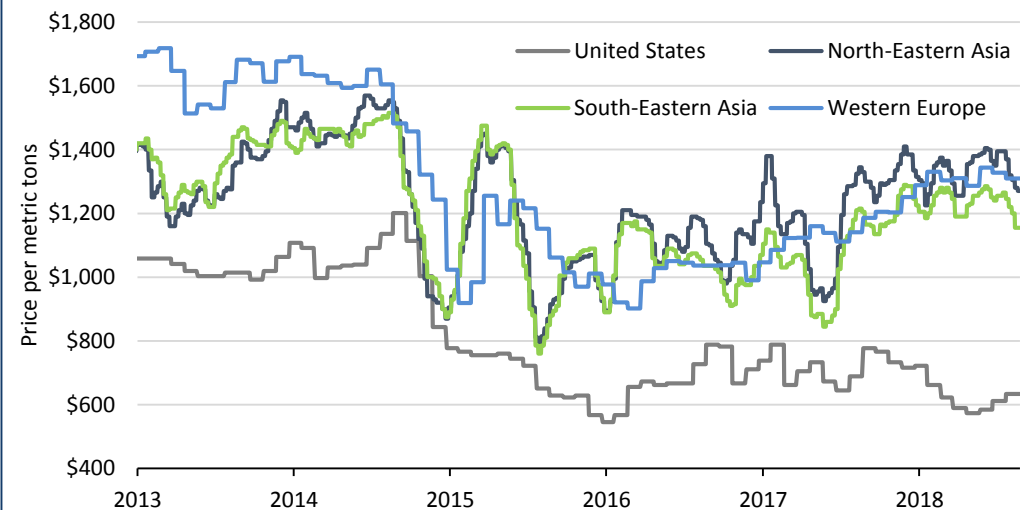


Source: Viamar, EIA, Bloomberg & IHS, 2018

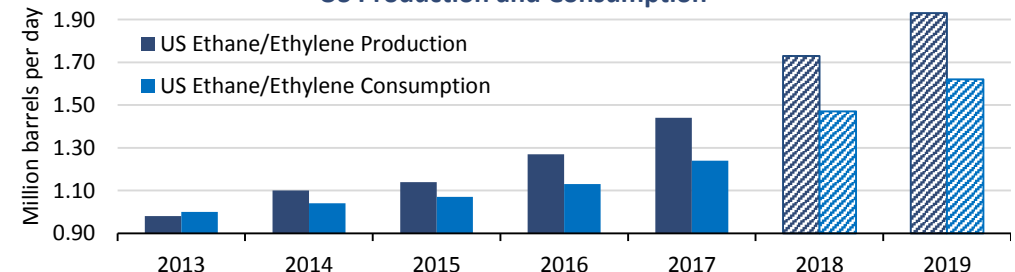
US Production & International Ethylene Price Arbitrage

- 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



Highlights

- The export terminal will have a storage facility with nameplate capacity of 1 million tons of ethylene and a capability of loading 1,000 tons per hour across two docks
- The export terminal is estimated to absorb shipping capacity of 8-12 ethylene capable gas carriers. With current global fleet of 25 vessels on water, the terminal is expected to significantly improve supply/demand dynamics for the ethylene carrier fleet
- Commercial operations expected to commence 4Q19, one quarter earlier than previously projected
- Terminal is expected to be fully up and running when storage facilities are completed during 2020
- The new export terminal will facilitate continued growth of domestic ethylene production, which is expected to reach 40 million tons per year by 2021
- The export terminal is expected to provide stable cash flows to Navigator and nearly half of the terminal capacity is already contracted
- Current offtakers include Flint Hill Resources and a major Japanese trader

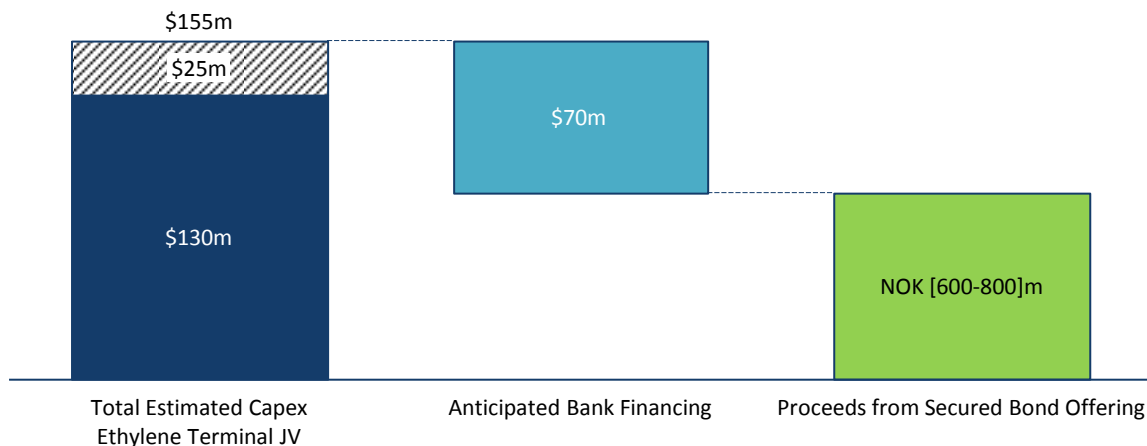
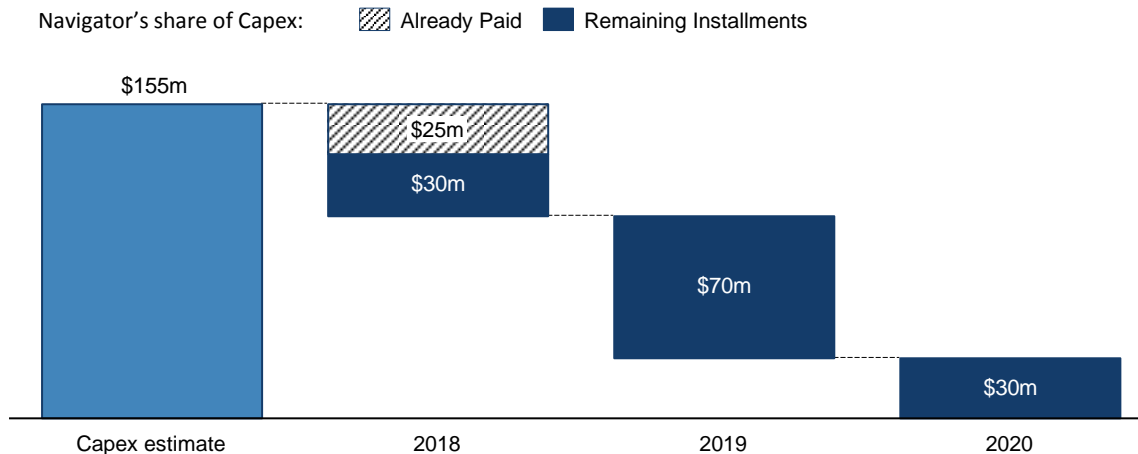
Enterprise Navigator Ethylene Export Terminal

Located at Enterprise's Morgan's Point, Texas facility on the Houston Ship Channel



The JV benefits from Enterprise's vast infrastructure resources and Navigator's technical and commercial capabilities providing a strong platform for Navigator to capture additional value in the supply chain

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 contribution to the joint venture has been paid using cash at hand and available amount under the company's RCF's
- Navigator is in advanced dialogues with a syndicate of banks for an anticipated USD 70 million bank
- The bank financing, in addition to this contemplated bond offering, will fully finance Navigator's share of capital commitments
- Bond documents include mandatory redemption provisions should full financing not be obtained within Q1 2019

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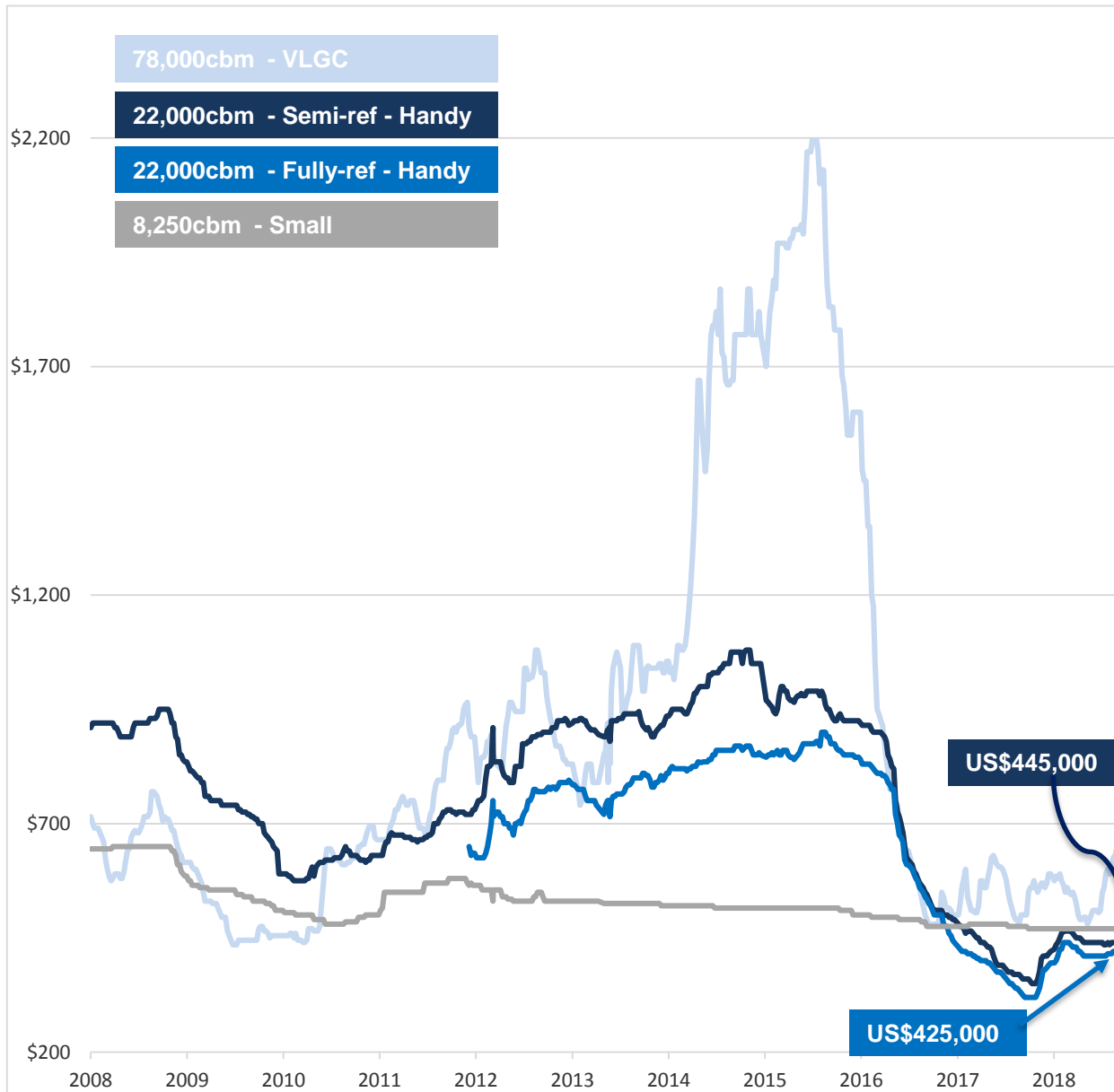
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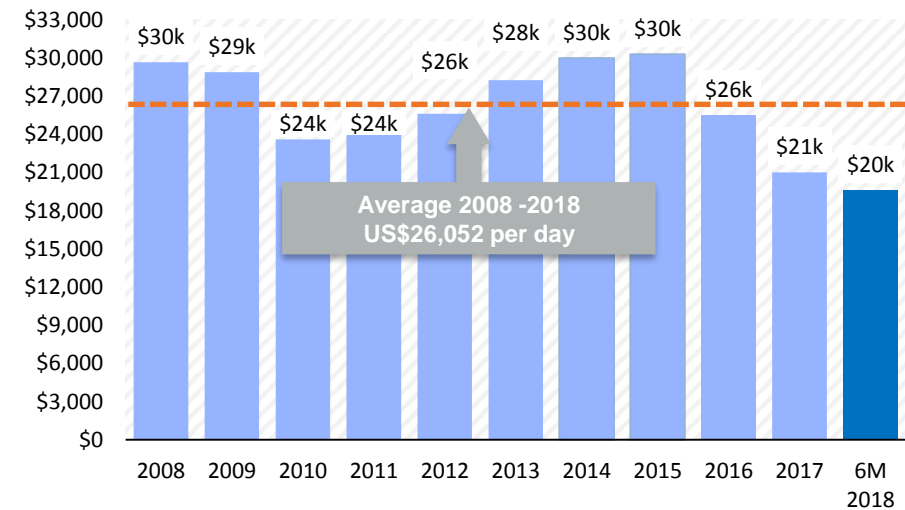
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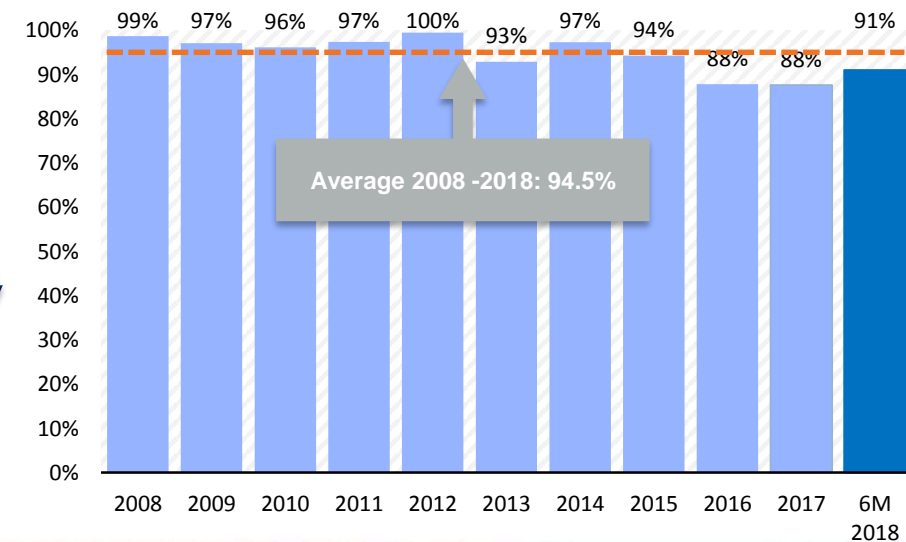
GAS CARRIER CHARTER RATES



Navigator's Daily TC Rates (US\$)



Navigator's Utilization Rate



Total US\$ 461.9M in committed revenue

2018-2021			2021+
Committed Revenue	EBITDA	Average TCE	Committed Revenue
US\$ 320.3M	US\$ 214.3M	US\$ 25,247	US\$ 141.6M

Committed revenue for the Navigator fleet

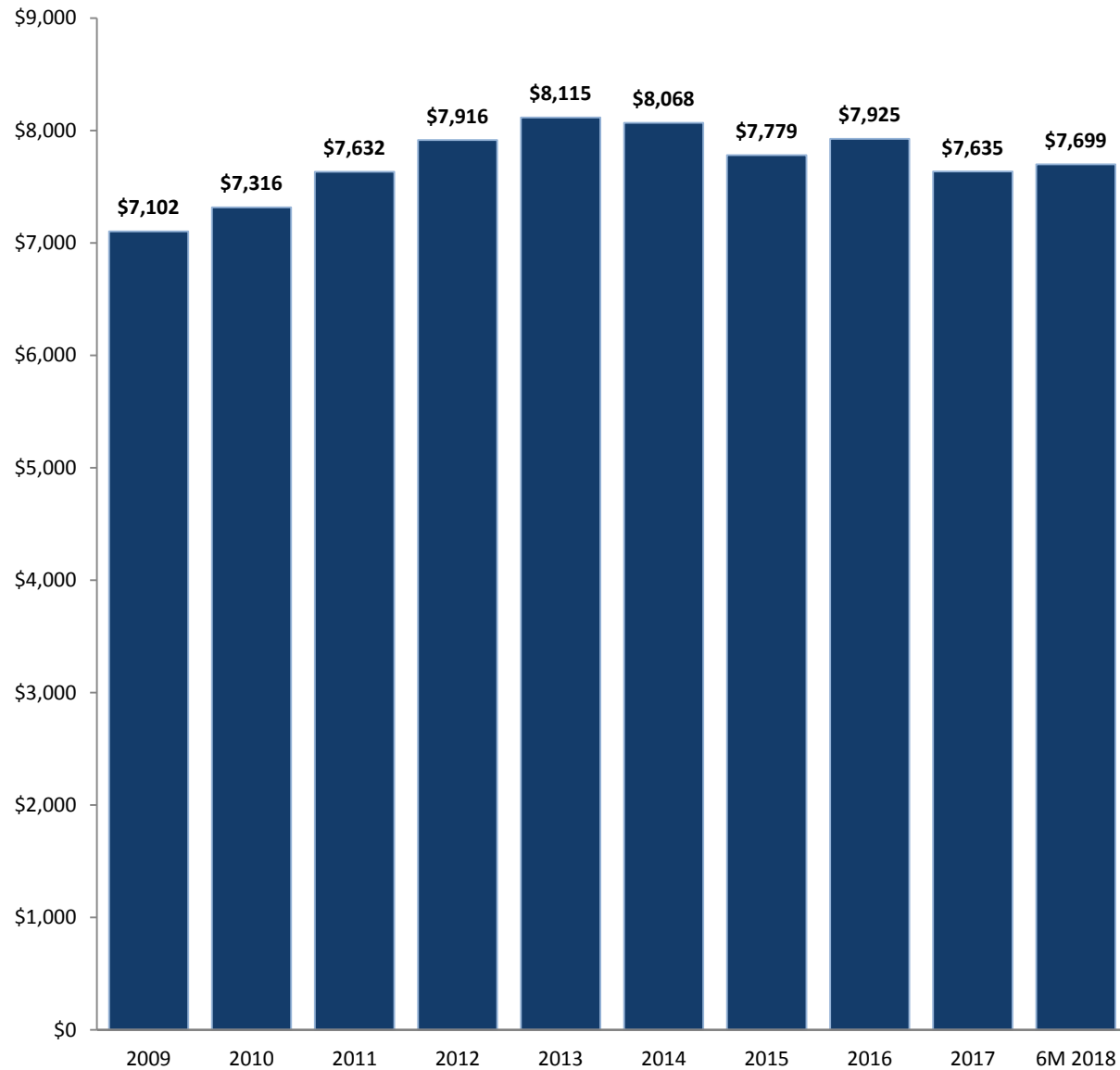
	Remaining 6M of 2018	2019	2020	2021	Total
Available days	6,946	13,656	13,644	13,870	48,116
Committed charter days¹	3,347	4,204	2,946	2,190	12,687
Uncommitted days	3,599	9,452	10,698	11,680	35,429
Charter coverage	48.19%	30.79%	21.59%	15.79%	26.37%
Committed revenue (US\$'M)	75.53	105.60	78.21	60.97	320.31³
Average committed TC equivalent rate (US\$ / d)	22,566	25,120	26,547	27,842	25,247
Committed EBITDA² (US\$'M)	47.6	70.5	53.6	42.7	214.3

1) The committed revenue as at 30/06/2018, excluding the continuation of the charters in Indonesia and Venezuela.

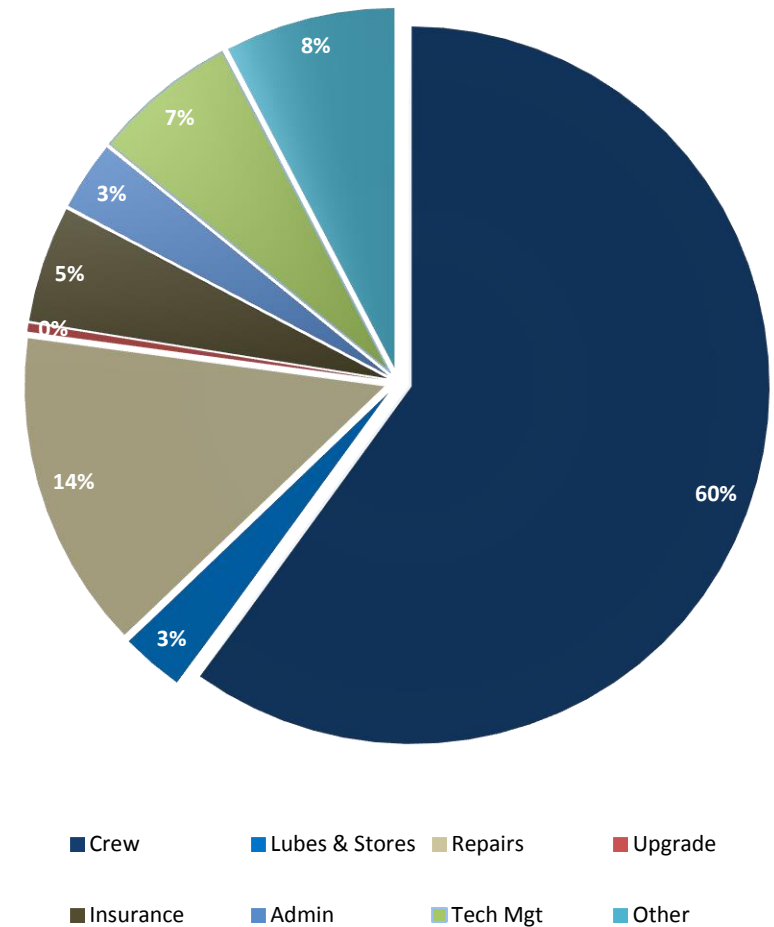
2) Committed EBITDA calculated as contracted revenue less estimated vessel operating expenses based on average for FY 2017, excluding estimated broker commissions and other charter-related fees and expenses, any non-charter related costs such as general and administrative costs, drydocking expenses and other costs.

3) The total committed revenue beyond 2022 of \$141.6 is excluded, represented by 6 vessels on committed time charters which expire up to December 2026.

Navigator's Daily Operating Expenses



Analysis of Operating Expenses



BREAK EVEN ANALYSIS

Comments

For the six months ended 30th of June 2018, the Company had a cash break even rate of US\$ 9,853 per day per vessel, before interest expenses and debt repayment

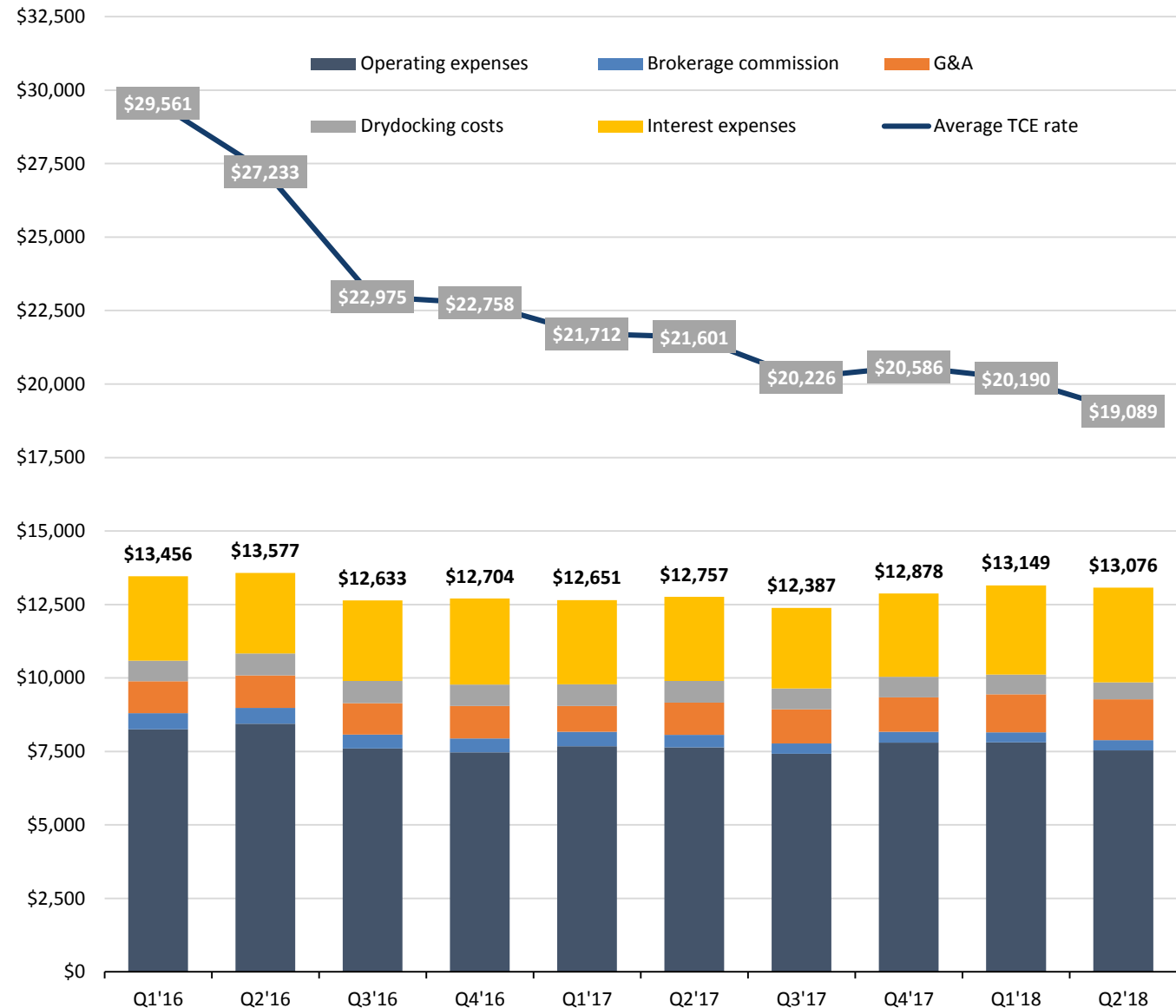
Including interest expenses, the cash break even rate increases to US\$ 13,076 per day per vessel

Including debt repayment, the cash break even rate increases to US\$ 19,085 per day per vessel

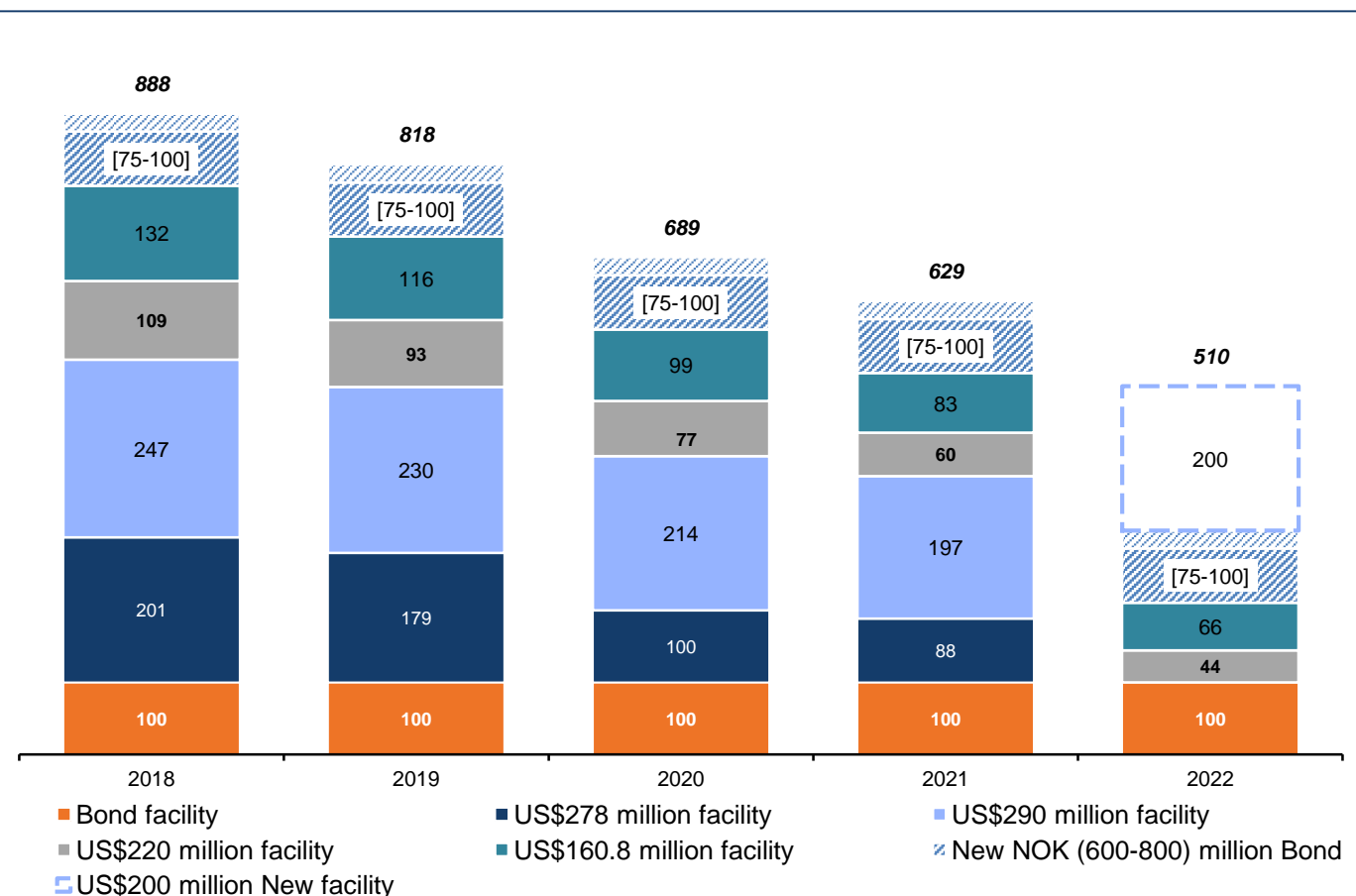
Navigator has consistently obtained an average TCE equivalent significantly above the Company's cash break even rate

Navigator gas committed revenue over the next three years at an average of US\$ 25,247 per day for 26.4% of the fleet

Break even and TCE rates



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



As of June 30, 2018

Actual (US\$'M)

Cash	55.1
Debt	
Secured term loan facilities	724.3
Unsecured Notes	100.0
Total debt	824.3
Total Shareholders' equity	957.7
Total capitalization	1,782.0
Debt / Capitalization	46.3%

Current Facilities

- Senior Unsecured Notes maturing in February 2021. Assumed \$100 million refinancing thereafter
- US\$278 million Secured Term Loan expiring between June 2020 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
- Assumed \$278 million and \$290 million facilities in 2022 are refinanced with a minimum of \$200 million secured term loan

Revolving Credit Facility

- US\$220 million Revolving Credit Facility has \$30.0 million available to drawdown

Current Lenders



(US\$'M)	2014	2015	2016	2017	1H2018
Assets					
Cash and cash equivalents	62.5	87.8	57.3	62.1	55.1
Other current assets	22.0	37.2	36.5	50.0	41.6
Vessels in operation (net)	1,145.1	1,264.4	1,480.4	1,740.1	1,704.9
Vessels under construction	131.4	170.8	150.5	-	-
Investment in equity accounted joint venture	-	-	-	-	10.5
Other fixed assets	9.5	10.4	9.9	1.6	1.5
	1,370.5	1,570.6	1,734.6	1,853.9	1,813.5
Liabilities and Stockholders' equity					
Current liabilities	21.9	30.3	24.2	18.5	105.971
Secured term loan facilities	417.9	505.3	653.9	772.2	651.0
Senior unsecured bond	125.0	125.0	100.0	100.0	98.8
Common Stock - \$0.01 par value; 400 million shares authorized	0.6	0.6	0.6	0.6	0.6
Additional paid-in capital	584.8	586.4	588.0	589.4	589.8
Accumulated other comprehensive income	-0.3	-0.5	-0.3	-0.3	-0.3
Retained earnings	220.6	323.5	368.2	373.5	367.7
Total stockholders' equity	805.7	910.0	956.5	963.2	957.7
	1,370.5	1,570.6	1,734.6	1,853.9	1,813.5

FINANCE: CASH FLOW STATEMENT



(US\$'M)	2014	2015	2016	2017	1H2018
Net Income	87.7	98.1	44.6	5.3	-2.5
Depreciation and amortisation	45.8	53.5	62.3	73.6	38.4
Drydocking payments	-5.3	-11.6	-9.9	-0.3	-2.9
Non cash movements	3.8	5.9	4.9	6.6	-2.6
Change in working capital	1.1	3.6	-15.2	-9.3	12.7
Net Cash from Operating Activities	133.1	149.5	86.7	75.9	43.1
Investment in Terminal	-	-	-	-	-10.5
Investment in fixed assets	-231.9	-237.8	-238.2	-183.0	0.1
Proceeds from sale of fixed assets	-	32.00	-	-	-
Net Cash for Investments	-231.9	-205.8	-238.2	-183.0	-10.3
Change in net debt	-33.1	81.6	120.9	111.9	-43.6
Change in equity	-	-	-	-	-
Other	-0.3	-	-	-	3.8
Net Cash from financing	-33.4	81.6	120.9	111.9	-39.8
Change in cash balance	-132.2	25.3	-30.5	4.8	-7.0

(US\$'M)	2014	2015	2016	2017	1H2018
Net operating revenue	259.9	281.5	251.9	243.1	122.1
Operating expenses:					
Address and brokerage commissions	6.7	7.0	5.8	5.4	2.4
Charter in costs	9.1	-	-	-	-
Vessel operating expenses	70.2	78.8	90.9	101.0	52.8
Depreciation and amortisation	45.8	54.0	62.3	73.6	38.4
General & administrative expenses	12.6	13.6	15.0	15.9	9.3
Sale of vessel	0.0	-0.6	0.0	0.0	-
Total operating expenses	144.4	152.8	174.0	195.9	102.8
Operating Income	115.5	128.7	78.0	47.2	19.3
Net interest expense	-26.9	-29.8	-32.1	-41.5	-21.5
Income before income and taxes	88.6	98.9	45.8	5.7	-2.2
Income taxes	-0.9	-0.8	-1.2	-0.4	-0.2
Net Income	87.7	98.1	44.6	5.3	-2.5
Earnings per share	1.5	1.8	0.8	0.8	0.0
Avg. number of shares in issue (millions)	55.3	55.4	55.4	55.4	55.6
EBITDA	161.3	182.1	140.2	120.8	57.7

1

Market leader in the highly concentrated core handysize LPG segment with a modern and versatile fleet

2

Enterprise Navigator Ethylene Export Terminal supports Navigator's core business and captures additional value in the supply chain

3

1st priority security in 4 Handysize ethylene capable carriers with a total market value of USD 96 million in addition to negative pledge in and guarantee from Navigator Terminals LLC with pro-forma USD 85 million equity interest, providing a strong total asset backing

5

Favorable market outlook due to expected growth in seaborne LPG and ethylene trades with the opening of additional export infrastructure currently under construction

6

Management team with long industry experience proven track record commercially as well as in the capital markets

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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 2017 annual report page 3-21 available at 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 below 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

- 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.
- We are partially dependent on voyage charters in the spot market, and any decrease in spot charter rates in the future may adversely affect our earnings.
- 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 and Venezuelan state-owned corporations are significant and could have an adverse impact on our business, financial condition and operating results.
- We depend to a significant degree upon third-party managers to provide technical management services for our fleet. In 2016, we began providing in-house technical management, for the first time, for certain vessels in our fleet.
- 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 a more significant adverse impact on our revenues than we anticipate, which would 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.
- Due to our lack of diversification, adverse developments in the seaborne liquefied gas transportation business could adversely affect our business, financial condition and operating results.

- If in the future our business activities 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 common stock could be adversely affected.
- While we aim at strict compliance with all relevant laws and regulations, failure to comply with the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and other anti-bribery legislation in other jurisdictions could result in 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.
- Delays in deliveries of newbuildings or acquired vessels, or deliveries of vessels with significant defects, could harm our operating results and lead to the termination of any related charters that may be entered into prior to their delivery.
- 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 business, financial condition and operating results.
- We may not be able to borrow further amounts under the secured term loan facilities, which we may need to fund the acquisition of the remaining newbuildings that we have agreed to purchase.
- The derivative contracts we may enter into to hedge our exposure to fluctuations in interest rates 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 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.

- 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.
- The vote by the United Kingdom to leave the EU could adversely affect us.

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 for the indebtedness of 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 affected 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
- Pursuant to the joint venture agreement with Enterprise Product Partner, any direct or indirect changes in control in any member of the joint venture (including enforcement of the share pledge in Navigator Terminals LLC) will trigger a right for the other member to buy such member's ownership interests in the joint venture. Furthermore, the joint venture agreement contains provisions relating to mandatory contributions by the members. Breach of these provisions may lead to a dilution of the defaulting member's equity in the joint venture. The aforementioned provisions may therefore have a negative impact on the value of the share pledge over the shares in and the guarantee from Navigator Terminals LLC.
- Certain forms of security, e.g. floating charges (such as the general assignment and assignment of earnings), may not be recognized in some jurisdictions, or local requirements to ensure its effectiveness may vary. Not all jurisdictions may recognize an English law general assignment, neither the floating charge itself or the choice of law thereunder. As a result, the general assignment may not create effective security over the assets of the relevant Vessel Owner in some jurisdictions and the choice of governing law may be rendered void. In consequence, the security may not be enforceable or certain enforcement procedures may not be available to the bond trustee in certain jurisdictions (including the respective Vessel Owner's home jurisdiction).

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David Butters
*Chairman, President and
Chief Executive Officer*

- Chairman of the Board since August 2006
- 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



Niall Nolan
Chief Financial Officer

- Appointed Chief Financial Officer of Navigator Gas in August 2006
- Worked for Navigator Holdings 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 honours from University of Strathclyde and an Executive MBA with distinction from Cass Business School









Demetris Makaritis
*Director of Commercial
Operations*

- Appointed Director of Commercial Operations in April 2016 having been an Operations & Vetting Manager as well as a Technical Superintendent for the Company since joining in 2010
- Prior to joining Navigator, Mr Makaritis worked as an operations supervisor for Zodiac Maritime Agencies Ltd. and as a naval architect for SeaTec (V.Ships Group) in Glasgow
- During his early career he sailed on board passenger ships as a junior engineer
- Mr Makaritis holds a BEng (Hons) in Naval Architecture from Newcastle upon Tyne University, an MSc in Shipping, Trade & Finance from Cass Business School, London and is a Chartered Engineer






Paul Flaherty
*Director of Fleet & 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)

Vessel Type			Existing Number of Vessels	Order Book	
				Vessels on Order	% of Fleet (# vessels)
Very Large Gas Carrier >60,000 cbm	Fully-Refrigerated		284	37	13%
Large Gas Carrier 40,000 - 59,999 cbm	Fully-Refrigerated		12	-	-
Medium Gas Carrier 25,000 - 39,999 cbm	Fully-Refrigerated Ethylene / Ethane		95 14	6	6% -
Handysize Gas Carrier 15,000 - 24,999 cbm	Fully-Refrigerated Semi-Refrigerated Ethylene		22 62 26	8	7%
Small Gas Carrier 5,000 - 14,999 cbm	Semi-Refrigerated / Pressure		332	16	5%
Small Gas Carrier <4,999 cbm	Semi-Refrigerated / Pressure		633	6	1%

Source: Fearnleys, 2018

		Fully Refrigerated	Semi Refrigerated	Pressurised
		Prismatic tanks Steel thickness = 10mm Max pressure = 0.2 bar Typical size = 15,000 - 80,000+ cbm (95,000-500,000 barrels)	Cylindrical Bi Lobe Steel thickness = 20mm Max pressure = 5.9 bar Typical size = 5,000 - 25,000 cbm (30,000-150,000 barrels)	Cylindrical Bottle Steel thickness = 32mm Max pressure = 18 bar Typical size = 500 - 11,500 cbm (3,000-7,000 barrels)
				
Load Cargo type	Cooled	✓	✓	—
	Pressurized	—	✓	✓
Cargo Capability (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)	—	✓	—

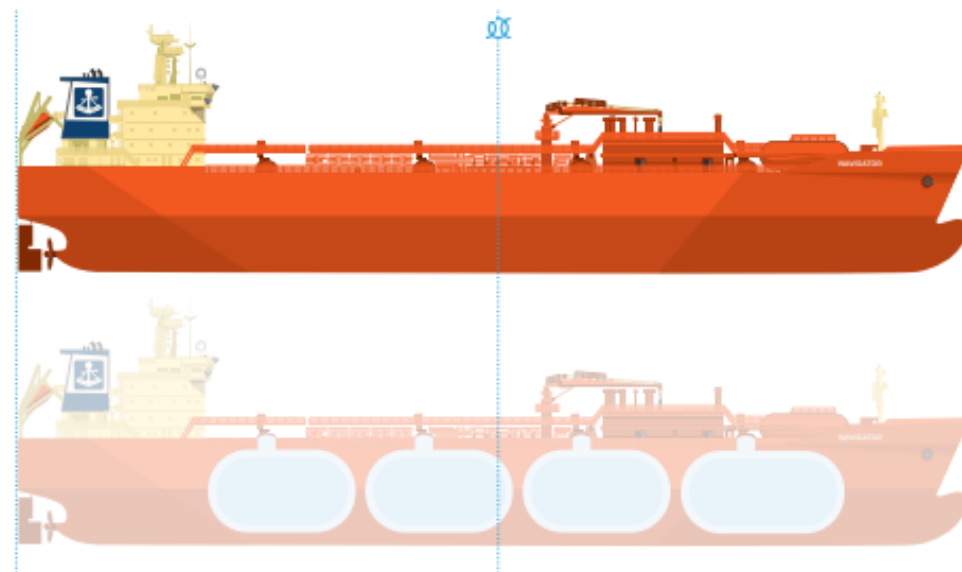
SECURITY DESCRIPTION



NAVIGATOR NEPTUNE – ORION – SATURN – VENUS

MAIN ENGINE		CARGO TANKS	
Sulzer 6 RTA 52		Bi-lobe x 4	
NOM RATING: 8,500 kW / 127 rpm		Independent Type C (-104°C; 5.3 Bar)	
DEADWEIGHT		DECK TANK	
23,495 mt		125 CBM (-104°C; 18.0 Bar) x 2	
SERVICE SPEED		HFO CAPACITY	
16 knots		~1,600 cbm	
FOC		MGO CAPACITY	
~29 mt/day		~450 cbm	
CRUISING RANGE		FW CAPACITY	
19,340 Nm		265 cbm	
POWER SUPPLY		CARGO SYSTEM	
MAN Holeby 8 L 23 / 30 x 3	1,200 kW (ea)	Main Cargo Pump	Elec. Motor Driven x 8
TOTAL: 3 generators	3,600 kW	Svanehoj	Deepwell Type
RELIQUEFACTION PLANT		WATER BALLAST	
Direct Type x 2 sets		Storage Capacity	6,783 cbm
MYCOMS x 3		Segregated Ballast	Yes
Sulzer Compressors x 3		Capacity per unit	600 + 300 cbm/hr

POCKET PLAN 22,000 CBM ETHYLENE/LPG CARRIER



MAIN DIMENSIONS

LOA	169.97 m	Draft (Tropical)	11.05 m
Beam	24.20 m	Draft (Ballast)	6.90 m
Depth	16.70 m		

CLASS

DNV-GL / GL

CARGOES

Ammonia	Butadiene	Butane	Butene-1
Crude-C4	Ethylene	Propane	Propylene
V.C.M.			

THE COMPANY OPERATES A DIVERSIFIED FLEET

Handysize Market Leader



Average size, Cbm	# of Vessels	Average age
25.4k	14	8.4y
21.3k	17	7.4y
24.7k	7	6.8y

SAILING FLEET	Segment	Built	Size (cbm)	Shipyard
Ethylene Capable				
Navigator Orion	LPG	2000	22,085	Jiangnan
Navigator Venus	LPG	2000	22,085	Jiangnan
Navigator Saturn	LPG	2000	22,085	Jiangnan
Navigator Pluto	LPG	2000	22,085	Jiangnan
Navigator Neptune	LPG	2000	22,085	Jiangnan
Navigator Atlas	LPG	2014	21,000	Jiangnan
Navigator Europa	LPG	2014	21,000	Jiangnan
Navigator Oberon	LPG	2014	21,000	Jiangnan
Navigator Triton	LPG	2015	21,000	Jiangnan
Navigator Umbrio	LPG	2015	21,000	Jiangnan
Navigator Aurora	LPG	2016	35,000	Jiangnan
Navigator Eclipse	LPG	2016	35,000	Jiangnan
Navigator Nova	LPG	2017	35,000	Jiangnan
Navigator Prominence	LPG	2017	35,000	Jiangnan

Semi-refrigerated				
Navigator Aries	LPG	2008	20,750	Hyundai Mipo
Navigator Gemini	LPG	2009	20,750	Hyundai Mipo
Navigator Taurus	LPG	2009	20,750	Hyundai Mipo
Navigator Leo (Ice Class)	LPG	2011	20,500	Hyundai Mipo
Navigator Libra (Ice Class)	LPG	2012	20,500	Hyundai Mipo
Navigator Pegasus	LPG	2009	22,000	Jiangnan
Navigator Phoenix	LPG	2009	22,000	Jiangnan
Navigator Magellan	LPG	1998	20,928	Mitsui
Navigator Capricorn	LPG	2008	20,657	Hyundai Mipo
Navigator Scorpio	LPG	2009	20,657	Hyundai Mipo
Navigator Virgo	LPG	2009	20,657	Hyundai Mipo
Navigator Centauri	LPG	2015	22,000	Jiangnan
Navigator Ceres	LPG	2015	22,000	Jiangnan
Navigator Ceto	LPG	2016	22,000	Jiangnan
Navigator Copernico	LPG	2016	22,000	Jiangnan
Navigator Luga (Ice Class)	LPG	2017	22,000	Hyundai Mipo
Navigator Yauza (Ice Class)	LPG	2017	22,000	Hyundai Mipo

Fully-refrigerated				
Navigator Glory	LPG	2010	22,500	Hyundai HI
Navigator Grace	LPG	2010	22,500	Hyundai HI
Navigator Gusto	LPG	2011	22,500	Hyundai HI
Navigator Genesis	LPG	2011	22,500	Hyundai HI
Navigator Galaxy	LPG	2011	22,500	Hyundai HI
Navigator Global	LPG	2011	22,500	Hyundai HI
Navigator Jorff	LPG	2017	38,000	Hyundai Mipo

Yard Overview



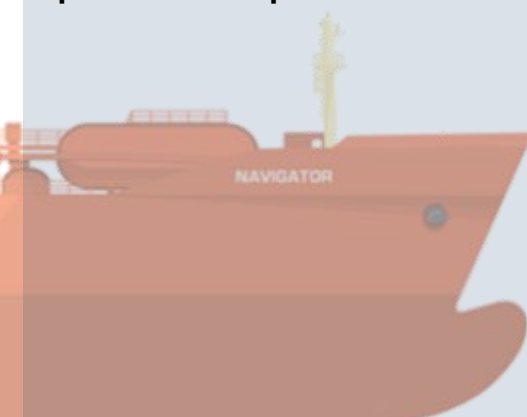


Producer of LPG
4x Ice Class Semi-Refrigerated
vessels on 5-10 year contracts

Producer of Ethylene
1x Large Ethane capable
vessel on 10 year contract

Producer of Fertilizers.
1 x New generation Midsize
vessel on 10 year contract

Leading North American
provider of midstream energy
services to producers and
consumers of natural gas,
NGLs, crude oil, refined
products and petrochemicals



1 Shale fracking provides abundance NGL's

2 Almost unlimited storage for NGL's from natural salt domes

3 Unrivalled pipeline connectivity to all major crackers in gulf coast

4 Dedicated 30k ton refrigeration tank enable loading at 1k tons an hour

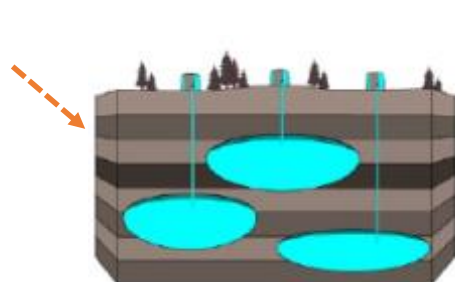
5 Dedicated docks facilitating ethylene shipments to European and Asian consumers



3rd Party Storage



Olefins Plant



Mont Belvieu salt domes



Ethylene pipeline



Ethylene refrigeration & Storage



Ethylene Export

2

Mont Belvieu Salt Domes

- Enterprise is developing a high-capacity ethylene salt dome at its complex in Mont Belvieu, Texas
- The facility is scheduled to begin service in Q2 2019 and will have a storage capacity of ~600 million pounds with an injection/withdrawal rate of 420,000 pounds per hour
- The storage facility will enable connections to the eight ethylene pipelines within a half-mile connecting major ethylene producers
- Enterprise is building a new pipeline connecting the storage facility with the ethylene terminal at Morgan's Point which is scheduled to be in service by 2019
- Beyond the section between Mont Belvieu and Morgan's Point, the new pipeline will connect to Bayport, Texas, and is expected fully completed in 2020

3

U.S. Ethylene Infrastructure

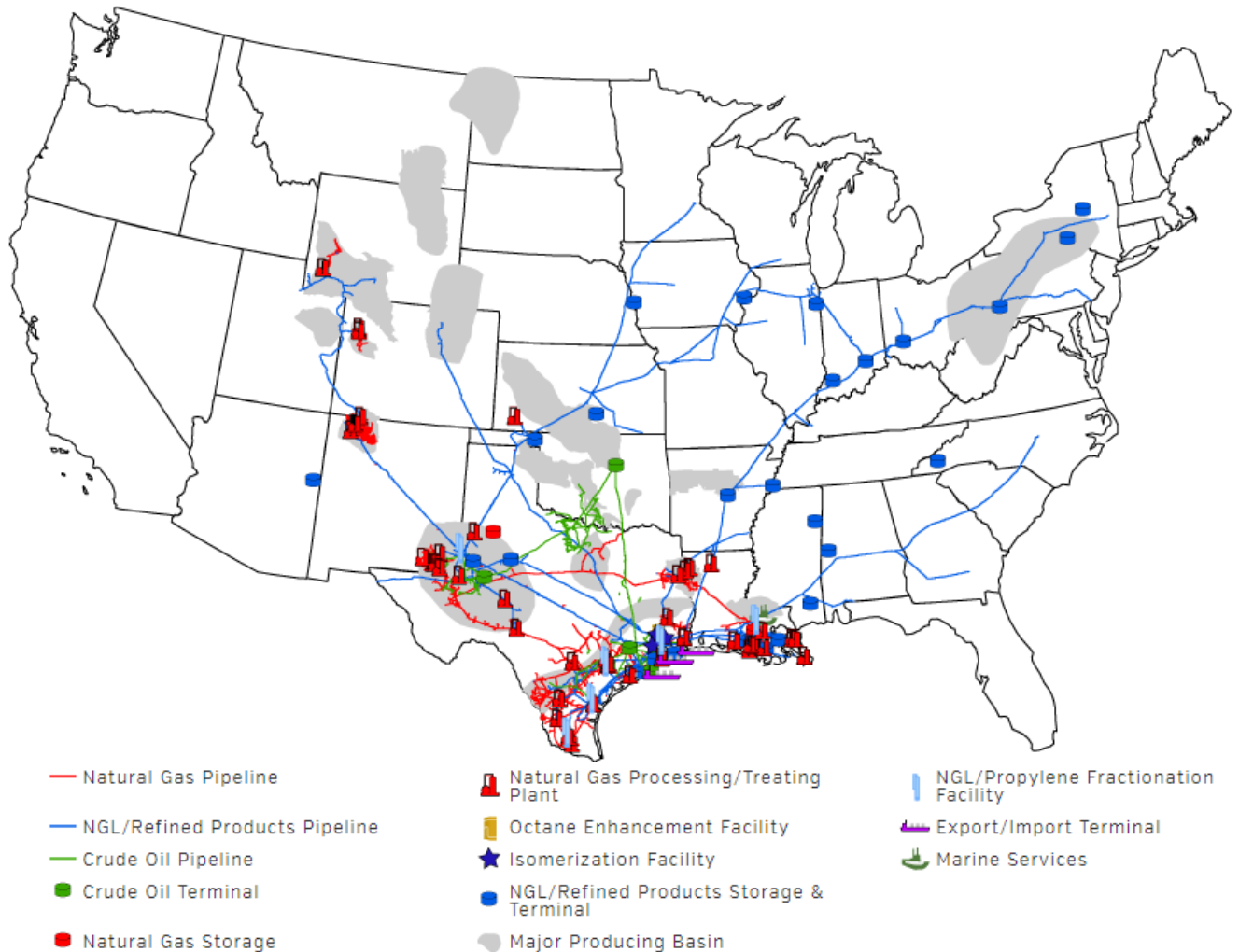
- USGC has the most extensive ethylene pipeline infrastructure in the world with unrivalled pipeline connectivity to all major crackers in gulf coast
- Primarily private supply systems, limited aggregation capabilities pose risk when growth

Extensive infrastructure already in place will be further enhanced by new storage and pipeline facilities

Enterprise Products Partners L.P.

- Listed on NYSE with a current market capitalization of \$63bn and rated BBB+ by Standard & Poor's
- One of the largest publicly traded partnerships and a leading North American provider of midstream energy services to producers and consumers of natural gas, NGLs, crude oil, refined products and petrochemicals
- Assets include approximately 50,000 miles of pipelines; 260 million barrels of storage capacity for NGLs, crude oil, refined products and petrochemicals; and 14 billion cubic feet of natural gas storage capacity
- Connected to major US shale basins and 90% of the refineries East of Rockies

Enterprise Logistics Chain Enabling Export NGL's



Enterprise's vast resources across NGL infrastructure combined with Navigator's technical and commercial competences is a perfect fit to benefit from increased US ethylene exports

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