

NAVIGATOR GAS



STIFEL Conference
February 2020



“Navigator Holdings Ltd. (NYSE:NVGS)”

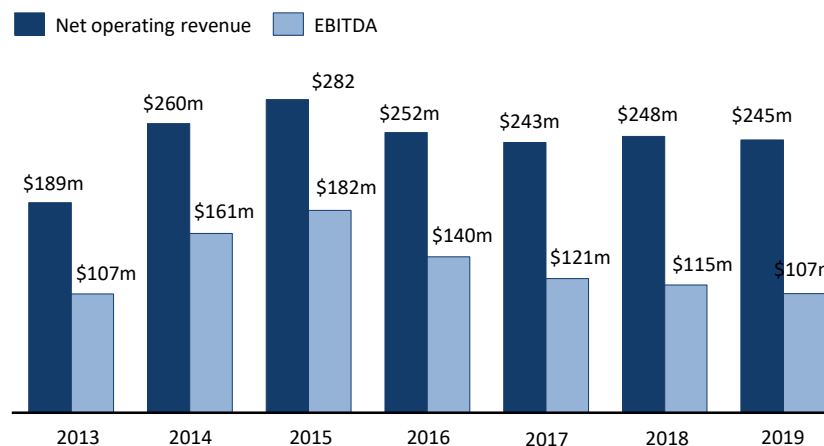
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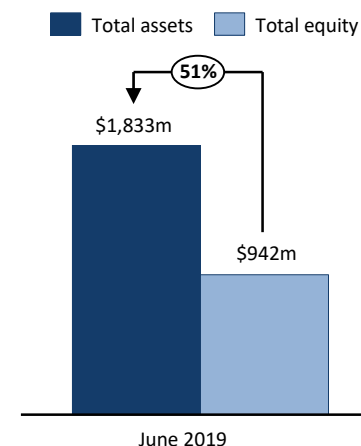
Highlights

- 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 93% over the last ten years demonstrating strong chartering and operational performance
- Listed on NYSE since 2013 with a current market capitalization of ~\$700 million

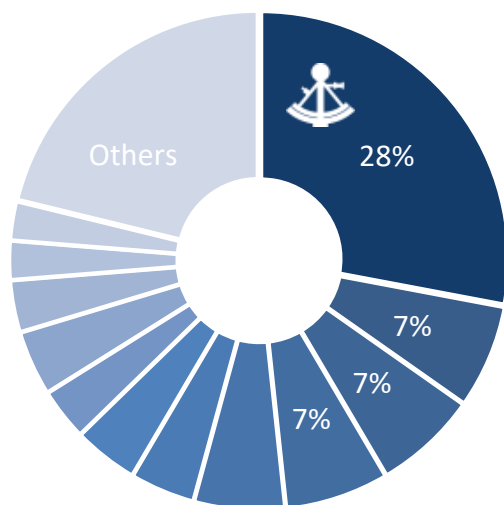
Revenue & EBITDA 2013 – 2019Q3(LTM)



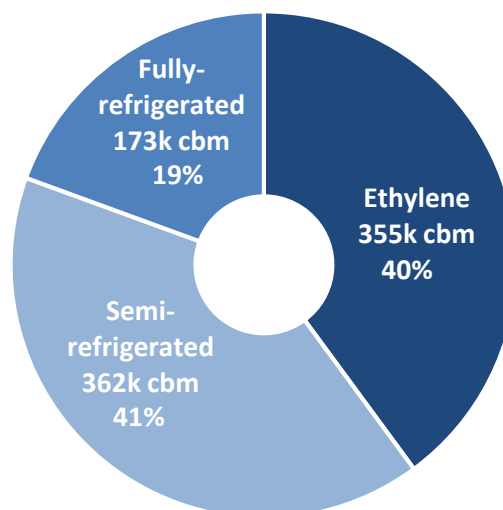
Balance Sheet



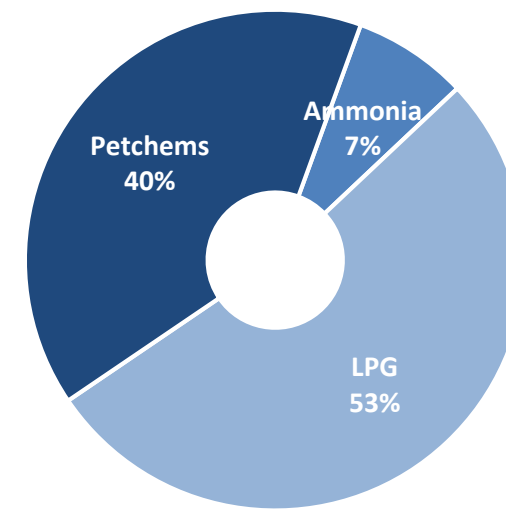
Handysize Market Leader



Asset Diversification (cbm and share of fleet)



Cargo Diversification (Earnings Days)



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

- 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

- Navigator and Enterprise Product Partners have formed a 50/50 joint venture to build and operate a world scale first of its kind ethylene export terminal in Texas, USA which is now operational.
- 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

- 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




- 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 ~700 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

TABLE OF CONTENTS

NAVIGATOR GAS FINANCIAL INFORMATION

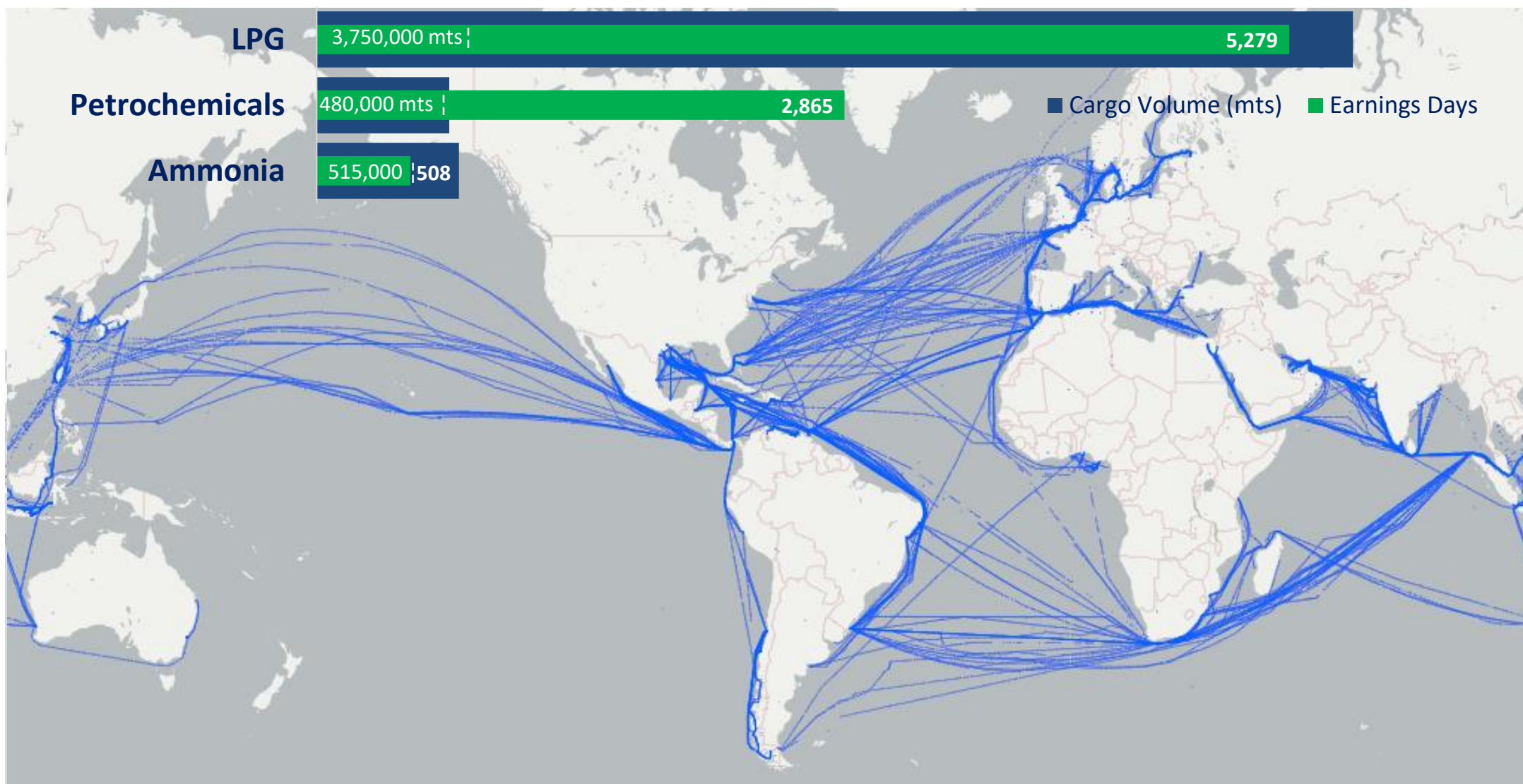
		Fully Refrigerated	Semi Refrigerated	Pressurised
		Prismatic tanks Steel thickness = 10mm Max pressure = 0.2 bar Typical size = 15,000 - 80,000+ cbm (95,000-500,000 barrels)	Cylindrical Bi Lobe Steel thickness = 20mm Max pressure = 5.9 bar Typical size = 5,000 - 25,000 cbm (30,000-150,000 barrels)	Cylindrical 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)	—	✓	—



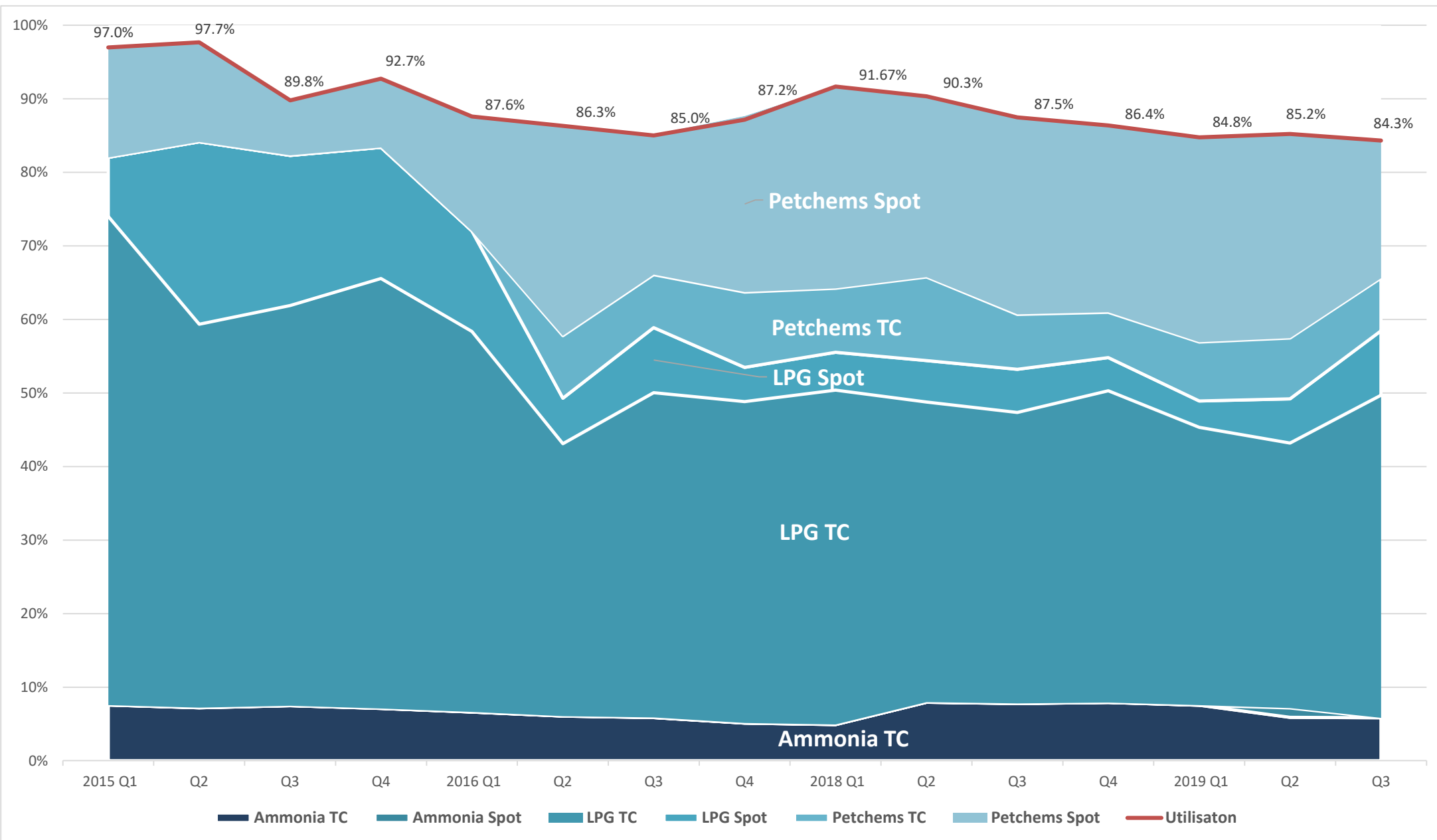
Loading C3 Propane

Discharging C4 Butadiene

Loading C2 Ethylene



We enable the extension of the midstream business model to international markets by means of a 'virtual pipeline'



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

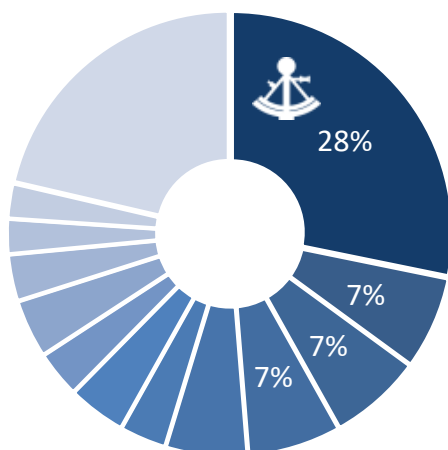
LPG Handysize Global Fleet

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

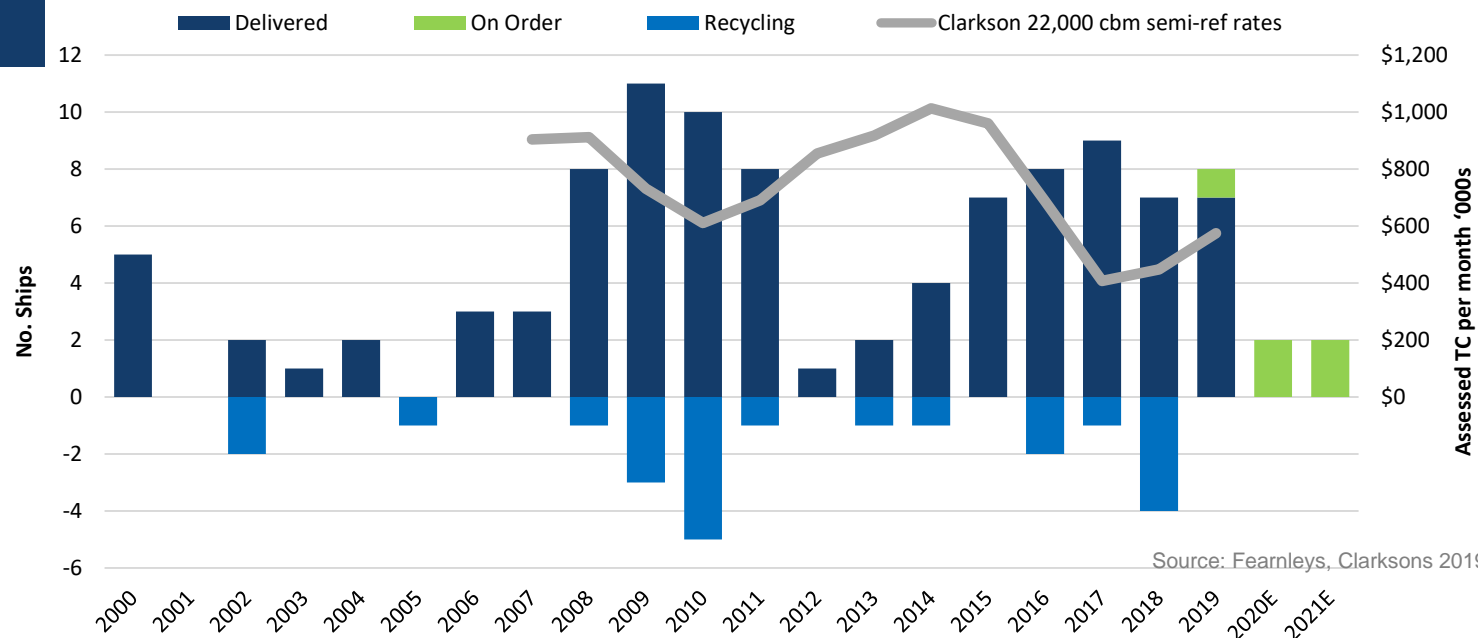
Ethane/Ethylene Global Fleet >15,000 cbm

Owner	Existing & Newbuild Handysize	Midsize	VLEC	Total
Navigator Gas	10	4	-	14
Evergas	-	8	2	10
Solvang	8	-	-	8
Reliance	-	-	6	6
Petredec	6	-	-	6
Pacific Gas	5	-	-	5
Harpain	4	-	-	4
Hartmann	-	3	-	3
Other	3	-	-	3
Total	36	15	8	58

Handysize market share

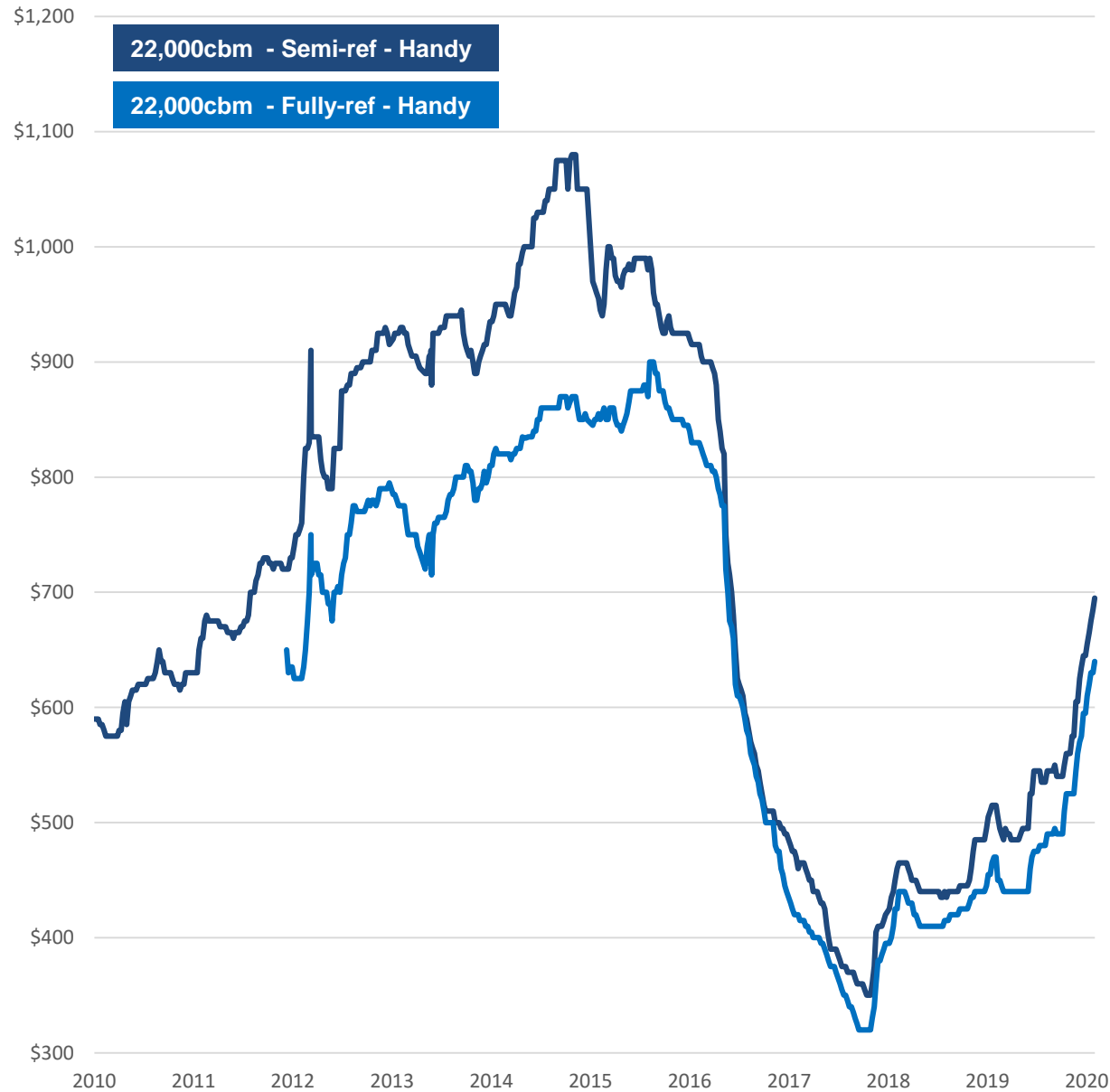


* Handysize FR/SR/ETH vessels on the water



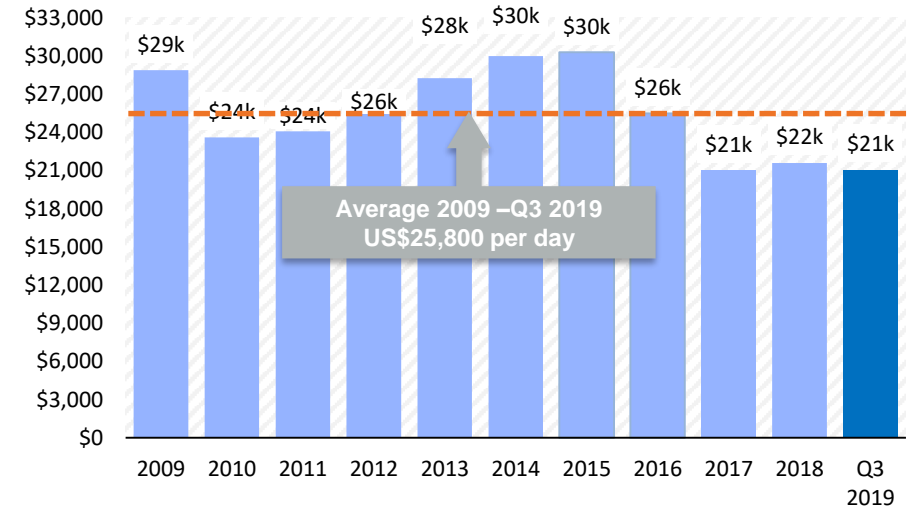
Source: Fearnleys, Clarksons 2019

GAS CARRIER CHARTER RATES

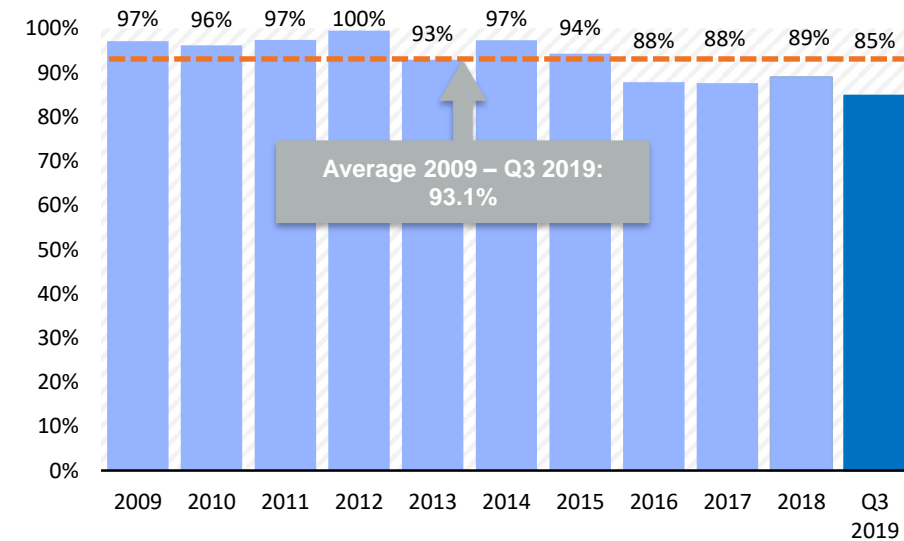


Source: Clarksons Platou Gas 2020

Navigator's Daily TC Rates (US\$)



Navigator's Utilization Rate






66m pounds Ethylene storage 4Q
2.2bn pounds annual throughput
2.2m pounds per hour load

Mt Belvieu connection to
EPDs 600m pounds high-
capacity ethylene salt dome

Loading C2 Ethylene




On-site rail-offloading &
underground cavern

Pipe-rack
Loading arms

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

Source: www.repauno.com



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

NGLs

ME1 70,000 bpd

MEII 275,000 bpd

ME2X 250,000 bpd

Inaugural MEII ethane loading

TABLE OF CONTENTS

NAVIGATOR GAS FINANCIAL INFORMATION

Total US\$ 558M in committed revenue

2019-2021			2022+
Committed Revenue US\$ 406M	EBITDA US\$ 265M	Average TCE US\$ 24,009	Committed Revenue US\$ 152M

Committed revenue for the Navigator fleet

	2019	2020	2021	Total
Available days	13,634	13,634	13,718	40,986
Committed charter days¹	10,865	3,846	2,190	16,901
Uncommitted days	2,770	9,788	11,528	24,086
Charter coverage	79.69%	28.21%	15.96%	41.23%
Committed revenue (US\$'M)	233	110	63	406
Average committed TC equivalent rate (US\$ / d)	21,422	28,639	28,716	24,009
Committed EBITDA² (US\$'M)	142	78	45	265

1) The committed revenue as at 30/09/2019, 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 September 30, 2019, the Company had a cash break even rate of US\$ 9,859 per day per vessel, before interest expenses and debt repayment

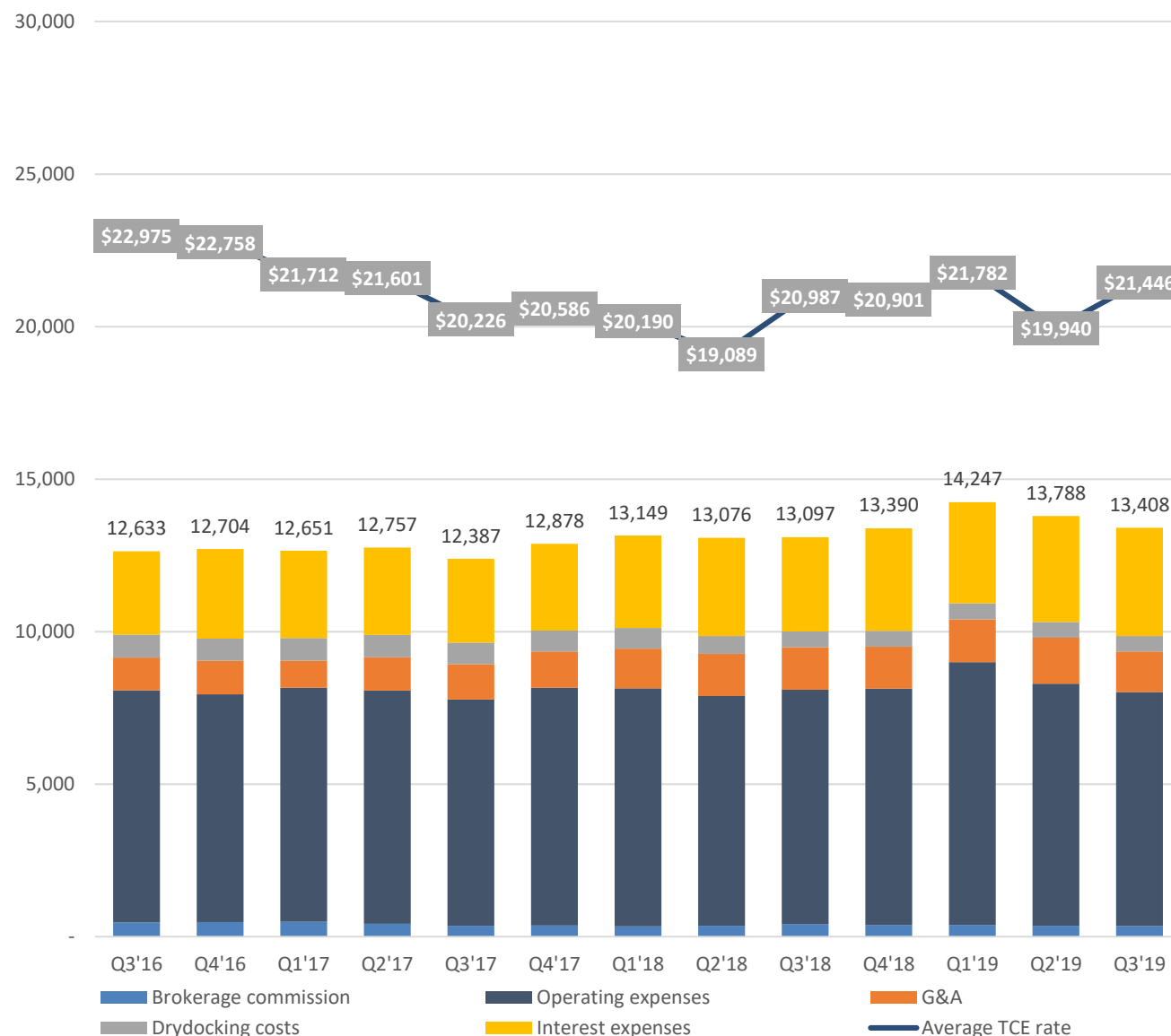
Including interest expenses, the cash break even rate increases to US\$ 13,408 per day per vessel

Including debt repayment, the cash break even rate increases to US\$ 18,389 per day per vessel

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

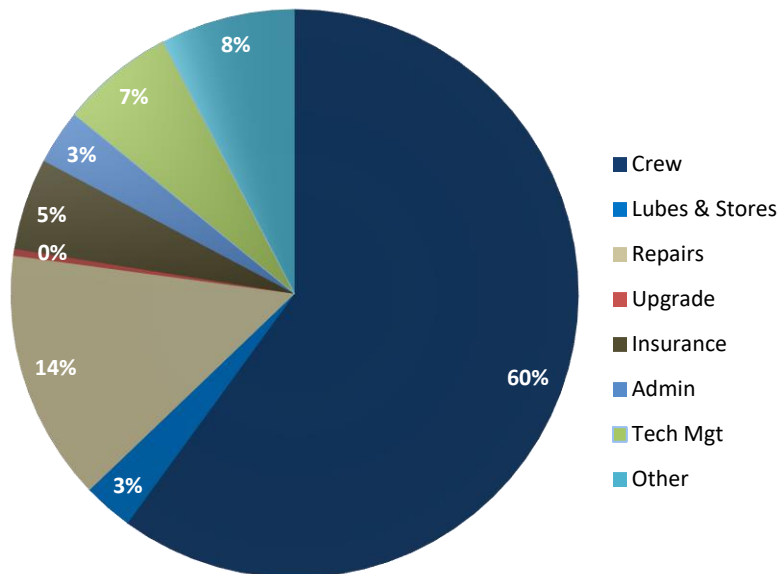
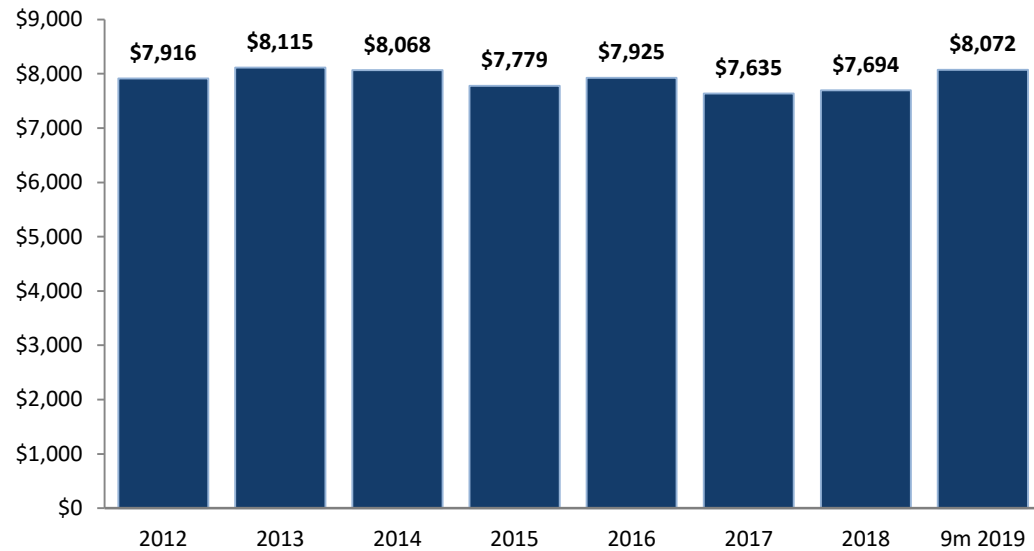
Navigator gas committed revenue over the next three years at an average of US\$ 24,009 per day for 41.2% of the fleet

Break even and TCE rates

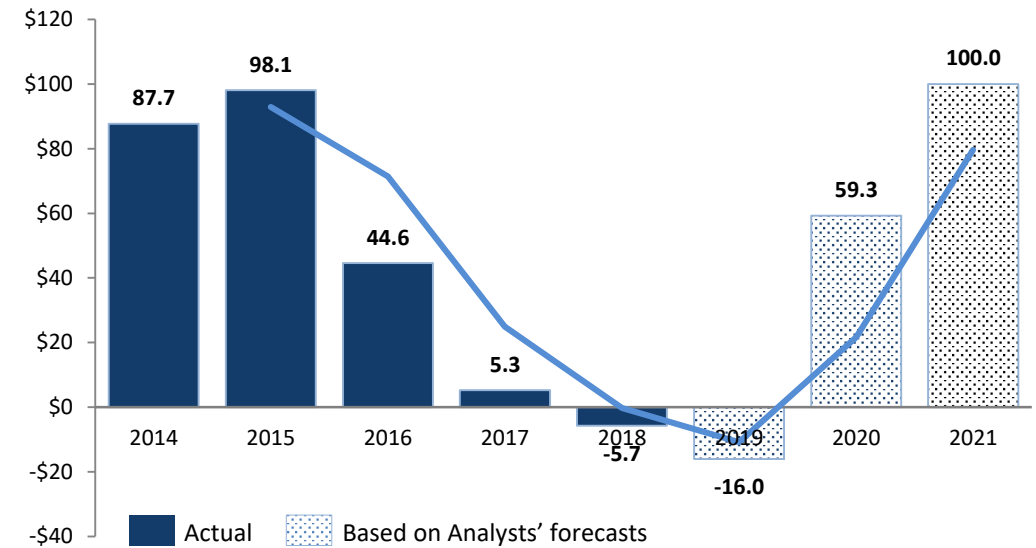


DAILY OPERATING EXPENSES

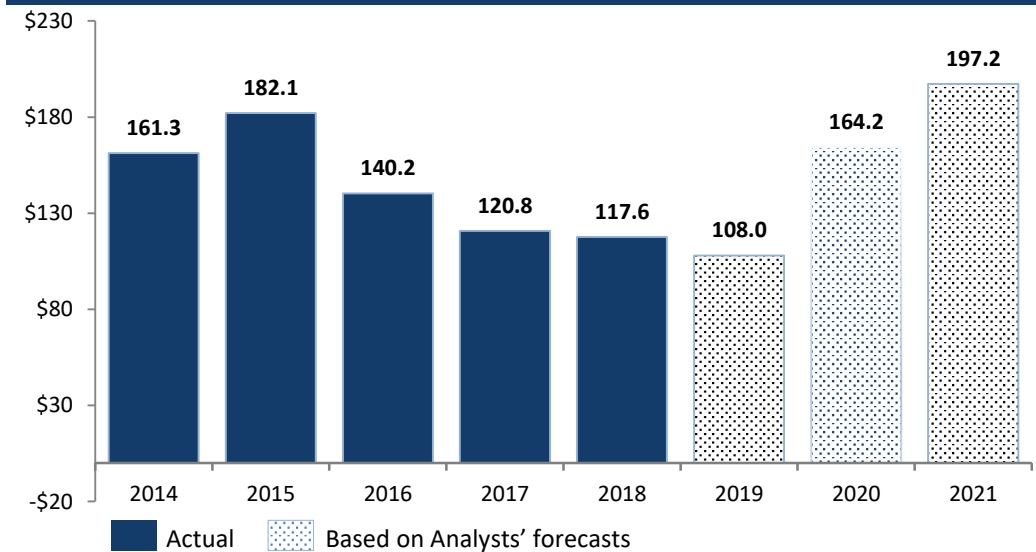
Daily Operating Expenses



Net Income after Tax



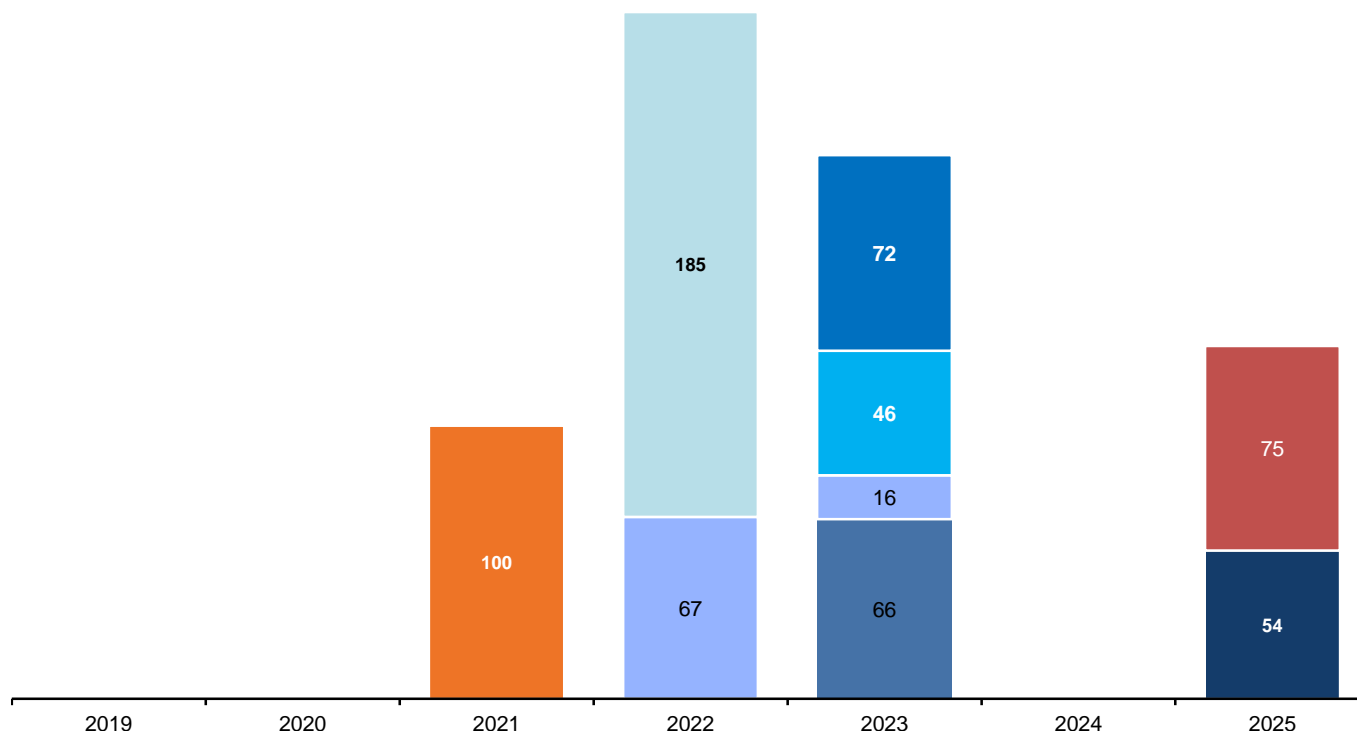
EBITDA



STRONG BALANCE SHEET & BANKING RELATIONSHIPS

Debt maturities per year (US\$'M)

■ US\$100 million Bond
 ■ US\$107 million facility
 ■ US\$160.8 million facility
 ■ US\$278 million facility
■ US\$290 million facility
■ US\$220 million facility
■ Terminal Credit Facility



As of June 30, 2019	Actual (US\$'M)	Debt (US\$'M)	Loan to Value %
Vessel Net Book Value	1,626	863.7	52.7%
Broker assessment value adj	(180)	-	-
Broker assessed values	1,446	863.7	59.1%
Total debt	866.5		
Total Shareholders' equity	942.1		
Total capitalization	1,808.6		
Debt / Capitalization	47.9%		

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 2023
- 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

Current Lenders

 CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK


 SOCIÉTÉ
GÉNÉRALE

 SEB

 Nordea

 ABN-AMRO

 DVB

 中国进出口银行
THE FOREIGN TRADE BANK OF CHINA

 DANISH
SHIP FINANCE

 ING BANK

 BNP PARIBAS

 National
Australia
Bank

FINANCE: BALANCE SHEET



(US\$'M)	2015	2016	2017	2018	Q3 2019
Assets					
Cash and cash equivalents	87.8	57.3	62.1	71.5	56.9
Other current assets	37.2	36.5	50.0	46.6	55.8
Vessels in operation (net)	1,264.4	1,480.4	1,740.1	1,670.9	1,625.9
Vessels under construction	170.8	150.5	-	-	-
Investment in equity accounted joint venture	-	-	-	42.5	117.8
Other fixed assets and other non-current assets	10.4	9.9	1.6	1.3	8.1
	1,570.6	1,734.6	1,853.9	1,832.8	1,864.5
Liabilities and Stockholders' equity					
Current portion of secured term loan facilities, net of deferred financing costs	-	-	81.6	68.9	67.8
Current liabilities	30.3	24.2	28.9	36.5	41.0
Secured term loan facilities	505.3	653.9	681.7	599.7	635.5
Senior unsecured/secured bond	125.0	100.0	98.6	167.4	163.3
Derivative Liabilities & other current liabilities	-	-	-	5.2	14.8
Common Stock - \$0.01 par value; 400 million shares authorized	0.6	0.6	0.6	0.6	0.6
Additional paid-in capital	586.4	588.0	589.4	590.5	591.6
Accumulated other comprehensive income	-0.5	-0.3	-0.3	-0.4	-0.4
Retained earnings	323.5	368.2	373.5	364.4	350.3
Total stockholders' equity	910.0	956.5	963.2	955.1	942.1
	1,570.6	1,734.6	1,853.9	1,832.8	1,864.5

FINANCE: CASH FLOW STATEMENT



(US\$'M)	2015	2016	2017	2018	Q3 2019
Net Income	98.1	44.6	5.3	-5.7	-13.9
Depreciation and amortisation	53.5	62.3	73.6	76.1	56.9
Drydocking payments	-11.6	-9.9	-0.3	-5.8	-9.1
Non cash movements	5.9	4.9	6.6	5.6	4.4
Change in working capital	3.6	-15.2	-9.3	7.5	-3.9
Net Cash from Operating Activities	149.5	86.7	75.9	77.5	34.4
Investment in Terminal	-	-	-	-42.5	-75.4
Investment in fixed assets	-237.8	-239.1	-180.6	-0.8	-2.8
Insurance recoveries	-	9.4	1.0	1.0	1.1
Proceeds from sale of fixed assets	32.00	-	-	-	-
Net Cash for Investments	-205.8	-238.2	-183.0	-42.3	-77.1
Change in net debt	81.6	120.9	111.9	-25.8	28.2
Other	-	-	-	-	-
Net Cash from financing	81.6	120.9	111.9	-25.8	28.2
Change in cash balance	25.3	-30.5	4.8	9.4	-14.5

FINANCE: INCOME STATEMENT



(US\$'M)	2015	2016	2017	2018	Q3 2019
Net operating revenue	281.5	251.9	243.1	248.4	182.1
Operating expenses:					
Address and brokerage commissions	7.0	5.8	5.4	5.1	3.8
Charter in costs	-	-	-	-	-
Vessel operating expenses	78.8	90.9	101.0	106.7	83.7
Depreciation and amortization	54.0	62.3	73.6	76.1	56.9
General & administrative expenses	13.6	15.0	15.9	19.0	14.6
Sale of vessel	-0.6	-	-	-	-
Total operating expenses	152.8	174.0	195.9	206.9	159.0
Operating Income	128.7	78.0	47.2	41.5	23.1
Share of result of equity joint venture	-	-	-	-	-
Foreign currency exchange gain on senior bonds	-	-	-	2.4	3.2
Unrealized loss on non-designated derivative instruments	-	-	-	-5.2	-3.5
Interest expense	29.7	-32.3	-37.7	-44.1	-36.7
Income before income and taxes	98.9	45.8	5.7	-5.4	-13.4
Income taxes	-0.8	-1.2	-0.4	-0.3	-0.3
Share of result of equity accounted joint venture	-	-	-	-	-0.2
Net Income	98.1	44.6	5.3	-5.7	-13.9
Earnings per share	1.8	0.8	0.1	-0.1	-0.2
Avg. number of shares in issue (millions)	55.4	55.4	55.5	55.6	55.8
EBITDA	182.1	140.2	120.8	117.6	79.4

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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