

NAVIGATOR GAS



Wells Fargo Midstream Conference
NYC 5th Dec 2018



“Navigator Holdings Ltd. (NYSE:NVGS)”

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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 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

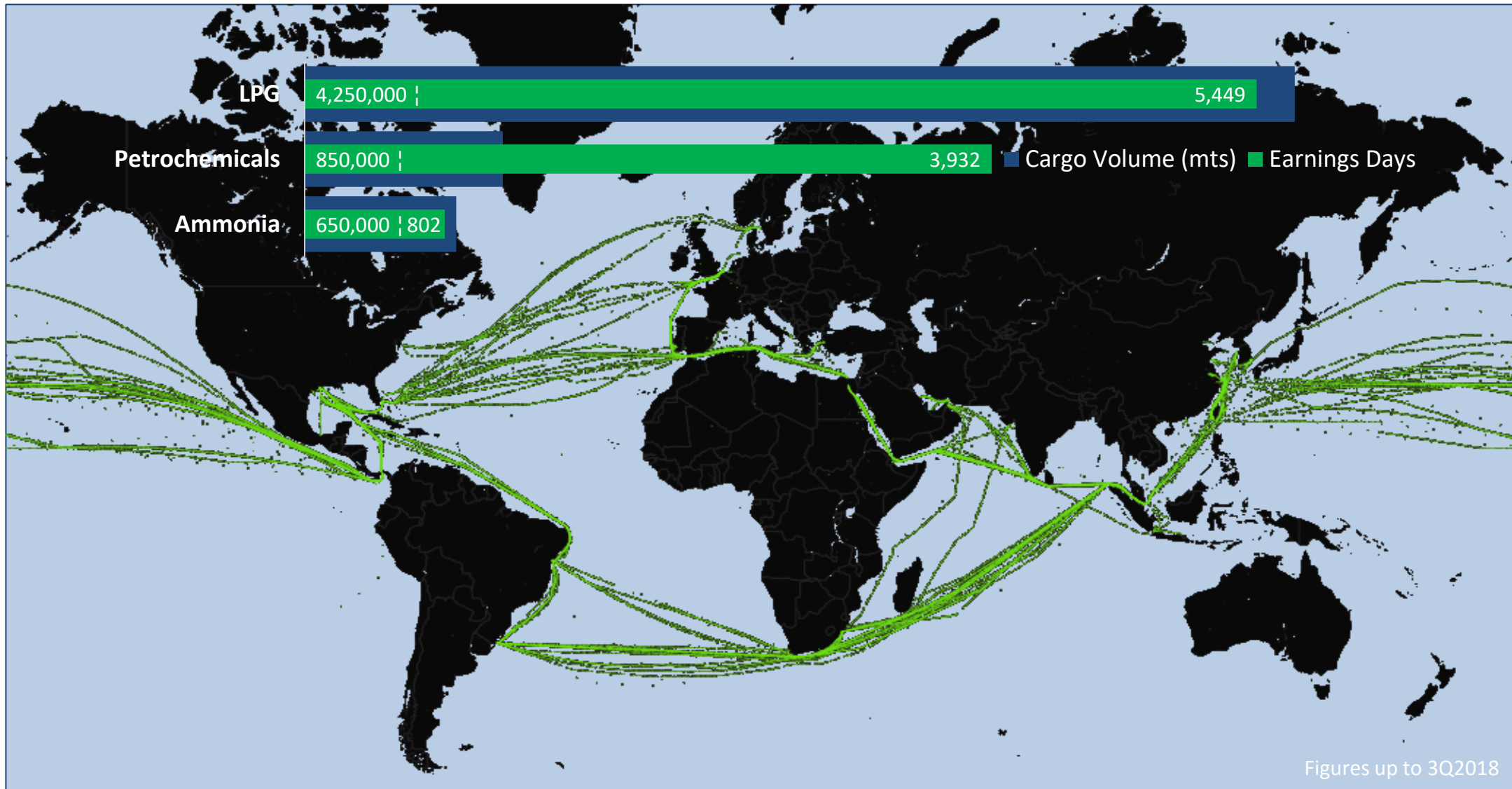
- Enabling midstream companies to diversify into downstream petrochemical processing by offering a 'virtual pipeline' from U.S. to international markets
- Our large fleet of sophisticated gas vessels can, in addition to NGL feedstocks such as ethane, propane and butane, transport the added value monomers of ethylene, propylene and butadiene, facilitating the extension of the midstream business model globally

Solid market fundamentals

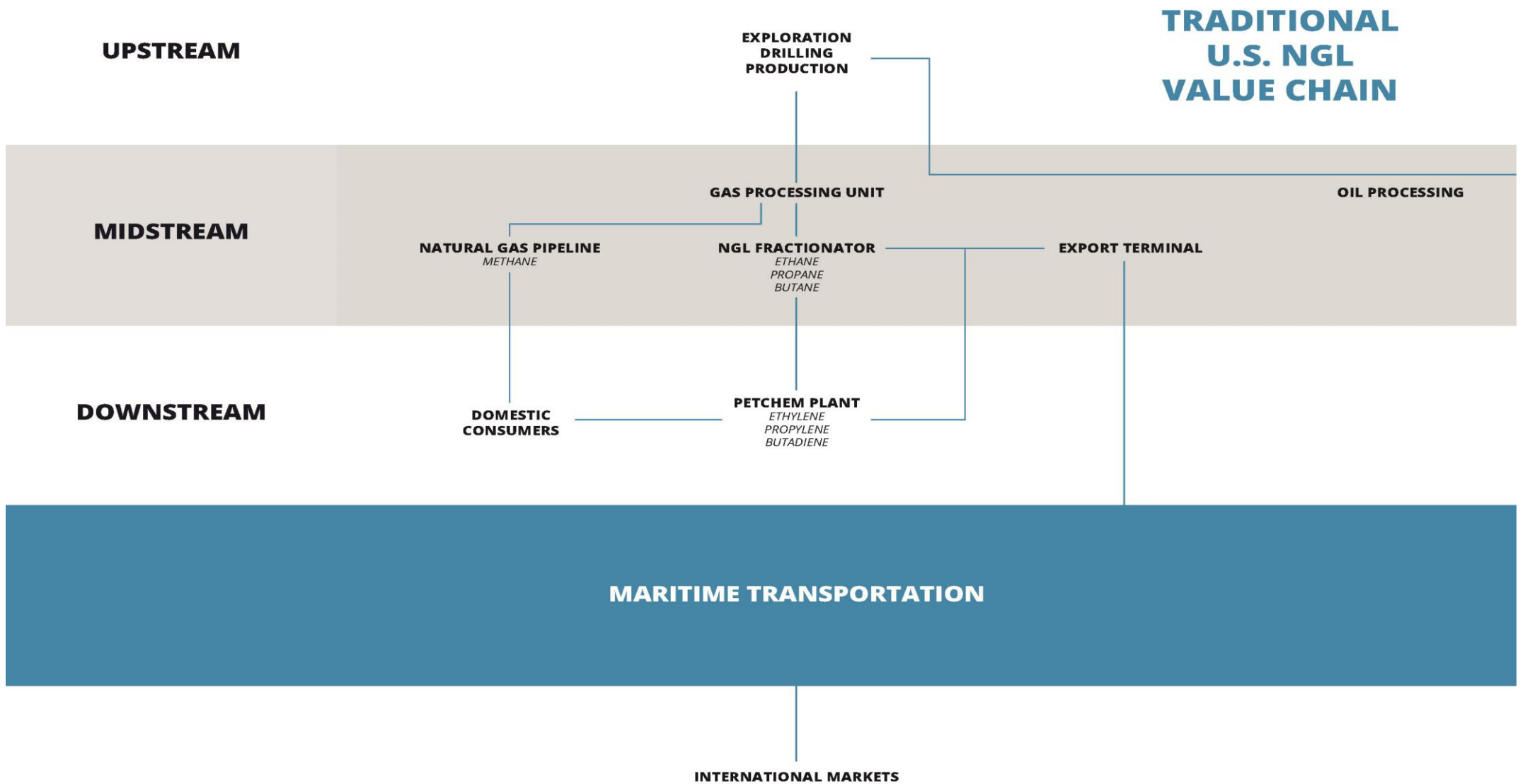
- US shale gas production is expected to provide a substantial upside in cargo volumes of both LPG and petrochemical gases
- US ethylene production is expected to outpace demand going forward and there is significant headroom in the pricing arbitrage between US, Asia and Europe ethylene prices
- Growth 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

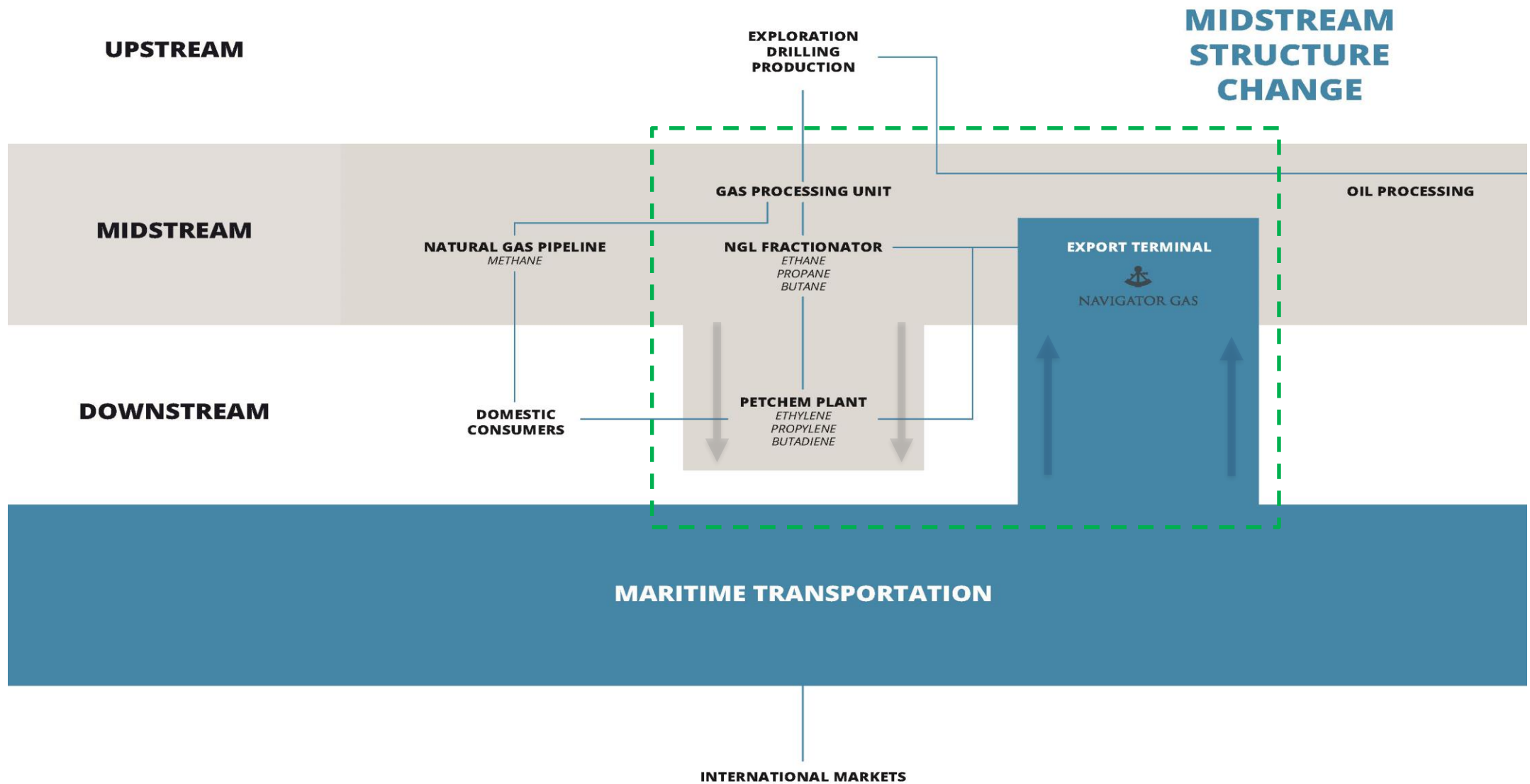
Backed by experienced management and committed stakeholders

- Listed on NYSE since 2013 with a current market capitalization of USD ~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

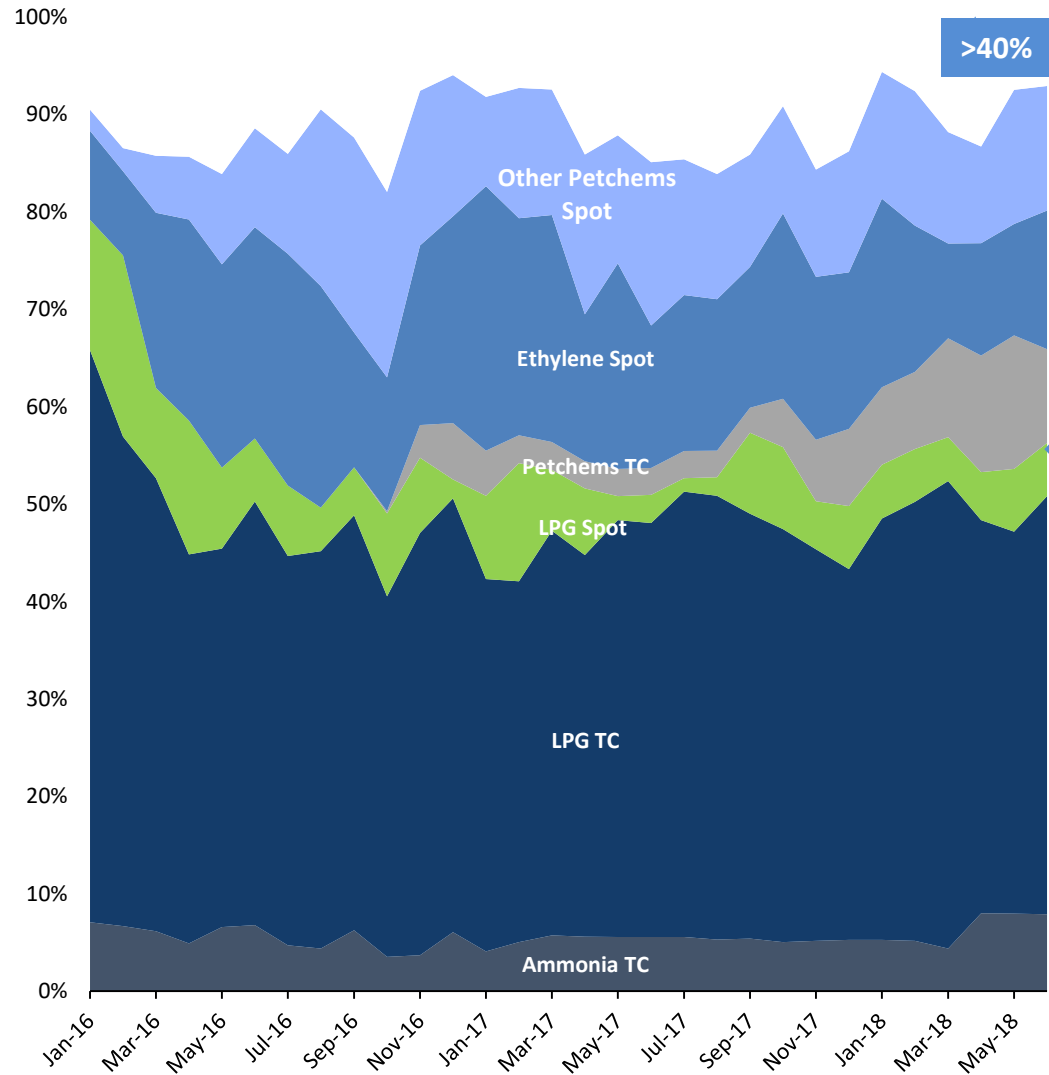


We enable the extension of the midstream business model to international markets by means of a 'virtual pipeline'

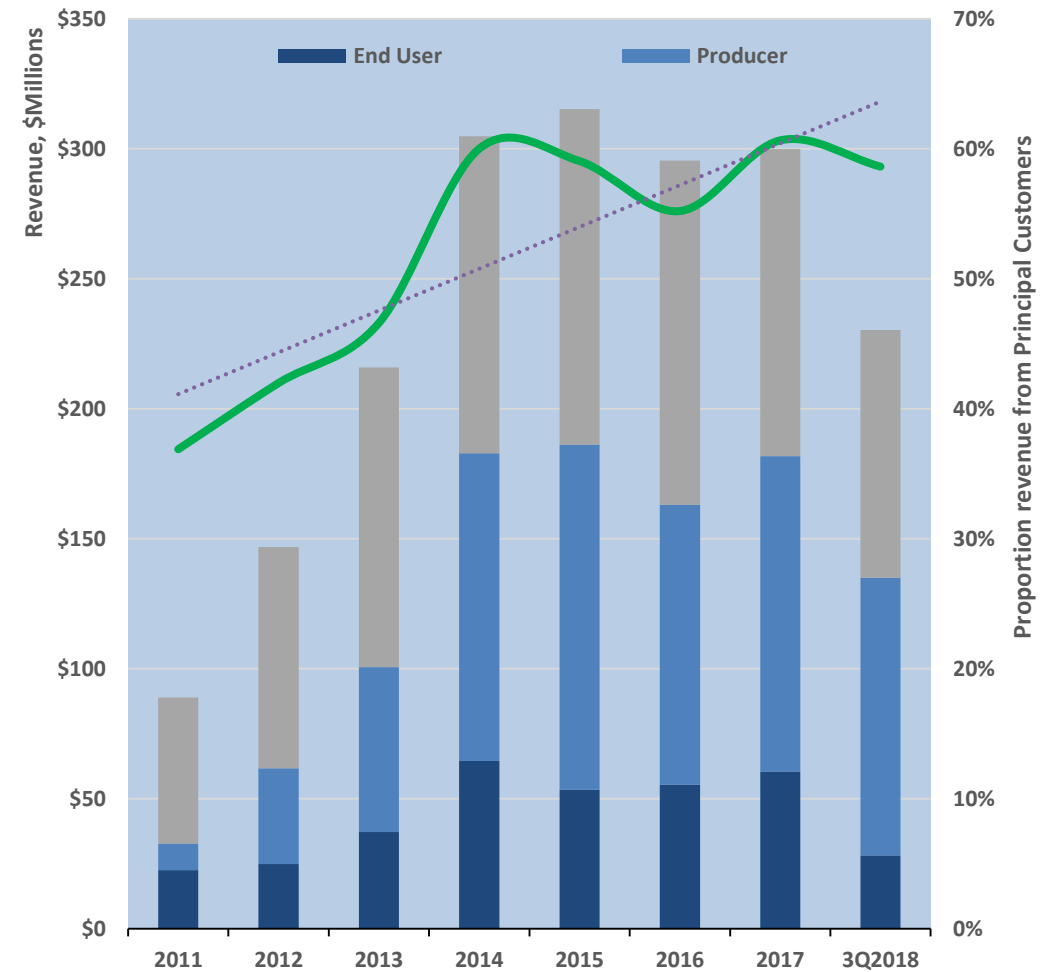




Changing Cargo Mix – Move from Simple to Complex



Changing Customer Mix – Move to Principals





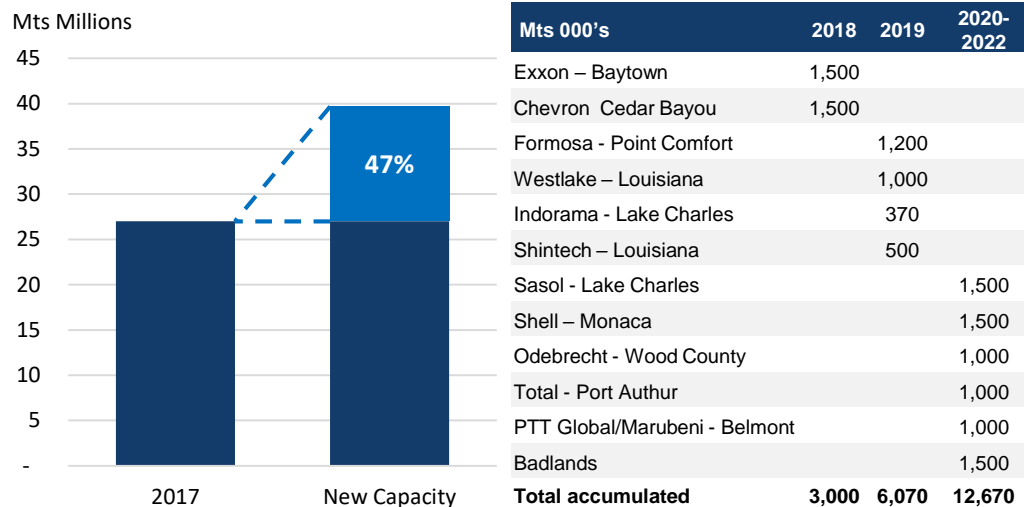
Loading C3 Propane

Discharging C4 Butadiene

Loading C2 Ethylene

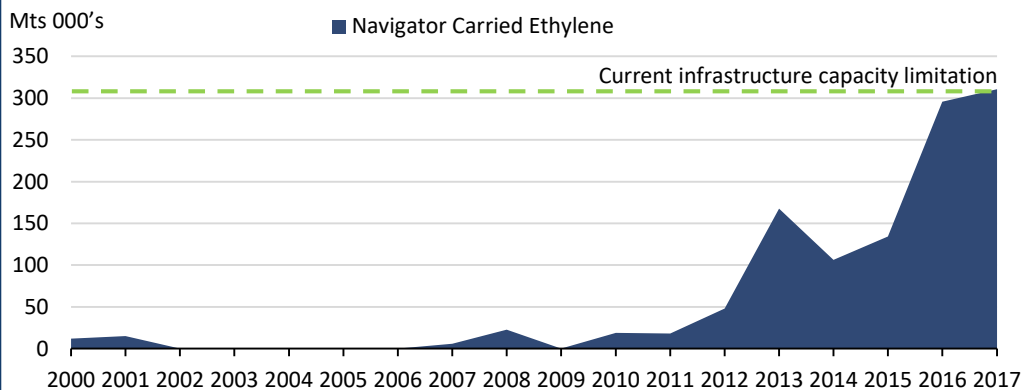


US Ethylene Expansions 2017 – 2022



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

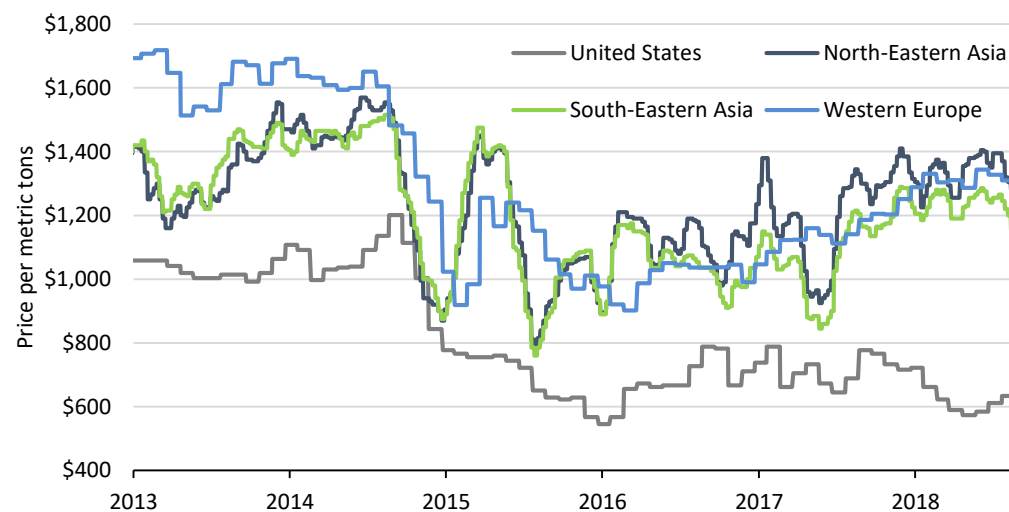


Source: Viamar, EIA, Bloomberg & IHS, 2018

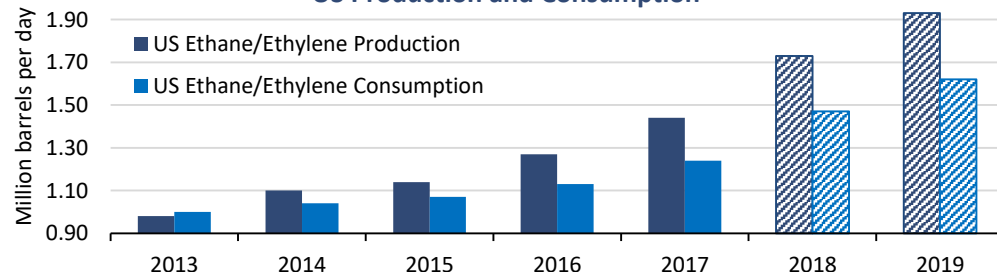
US Production & International Ethylene Price Arbitrage

- 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

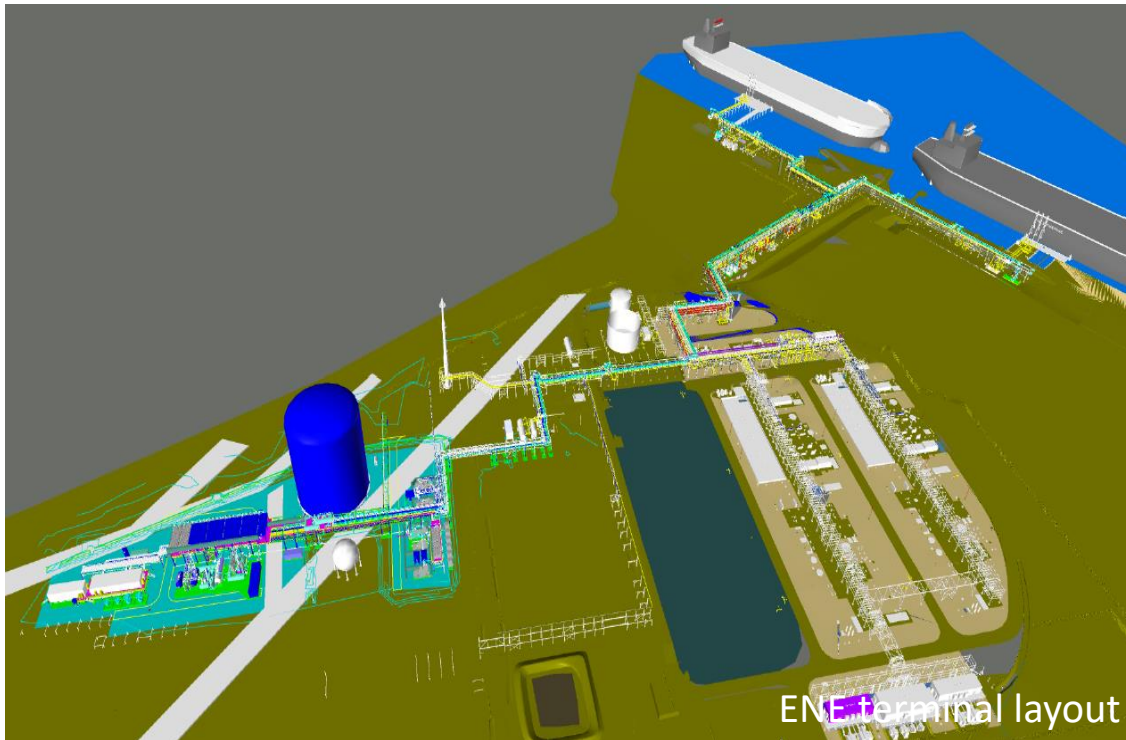
International Ethylene Price Arbitrage



US Production and Consumption



Enterprise Navigator Ethylene Export Terminal



| Operational 1 st Phase | Throughput Capacity | Chiller Capacity | Tank Capacity | Ship Loadrate | Docks | Expansion |
|--------------------------------------|------------------------|---------------------|------------------|-------------------------------|-------|-----------|
| 4Q2019 | 1Mmts throughput | 150mts per hour | 60,000cbm | Up to 1,000mts per hour | Two | Available |

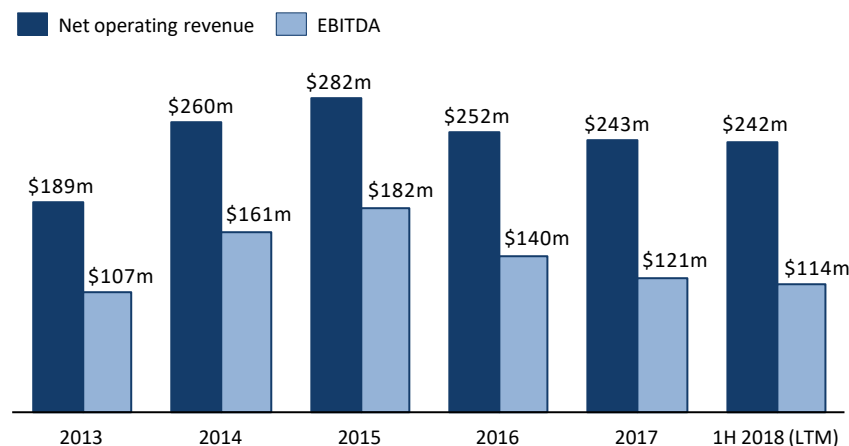
NVGS A GLOBAL LEADER IN SHIPPING OF LIQUEFIED GASES



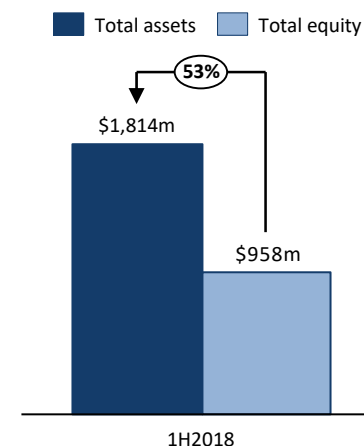
Highlights

- Navigator Gas is the market leading shipper of liquefied gases (LPG, petchems and ammonia) in the handysize segment
- Operates the largest fleet of specialized handysize LPG vessels (15,000-24,999 cbm) – with a total fleet of 38 vessels
- Market leader of the handysize ethylene capable gas carriers - in addition 5 larger midsize gas carriers 37,500 – 38,000 cubic meters, of which 4 are ethylene capable
- Average utilization of 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

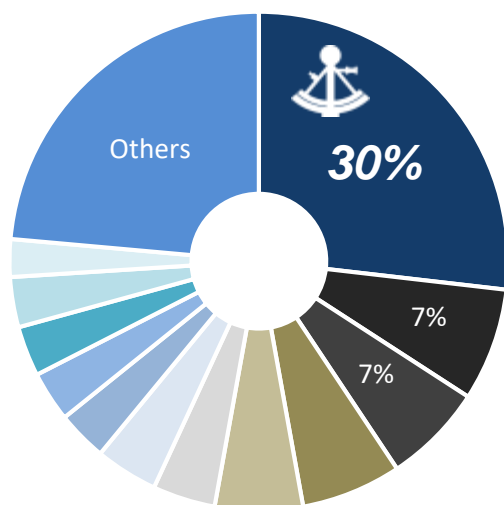
Revenue & EBITDA 2013 – 2018H1(LTM)



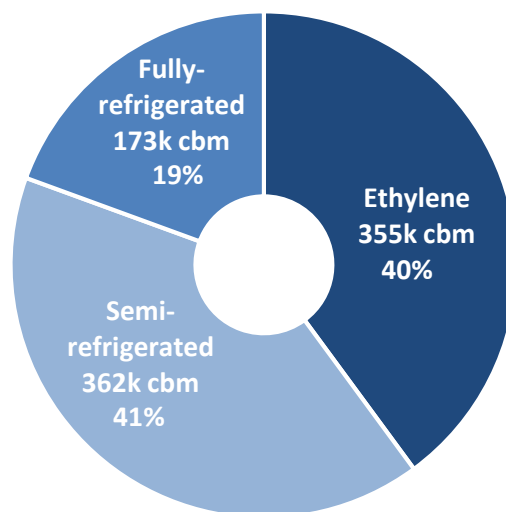
Balance Sheet



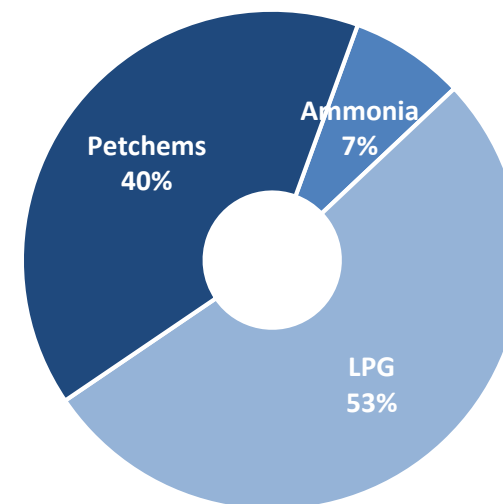
Handysize Market Leader



Asset Diversification (cbm and share of fleet)



Cargo Diversification (Earnings Days YTD)



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

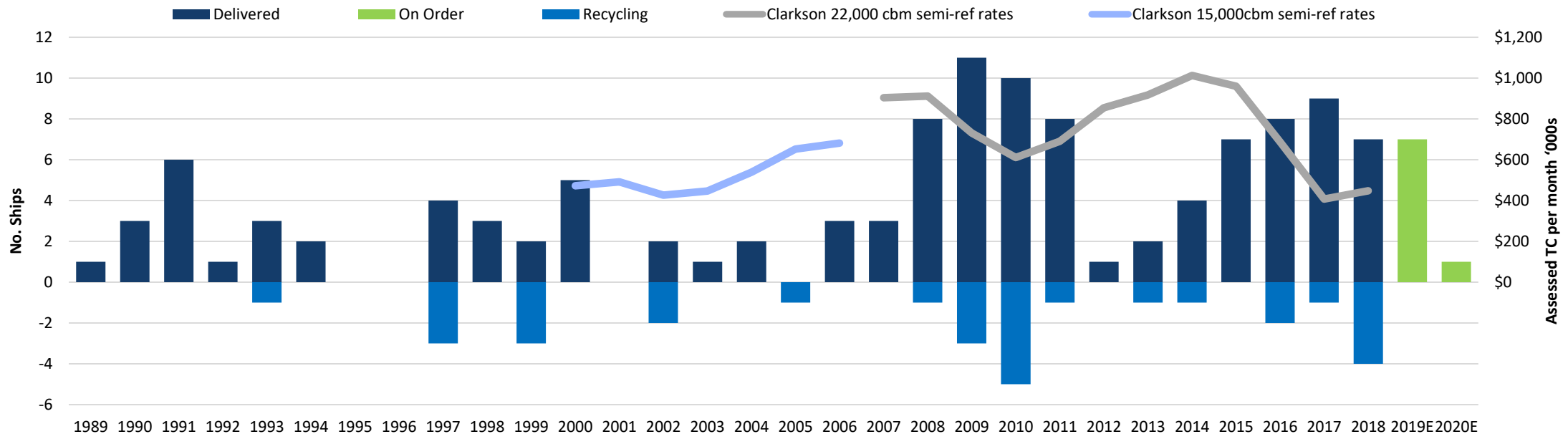


LPG Handysize Global Fleet

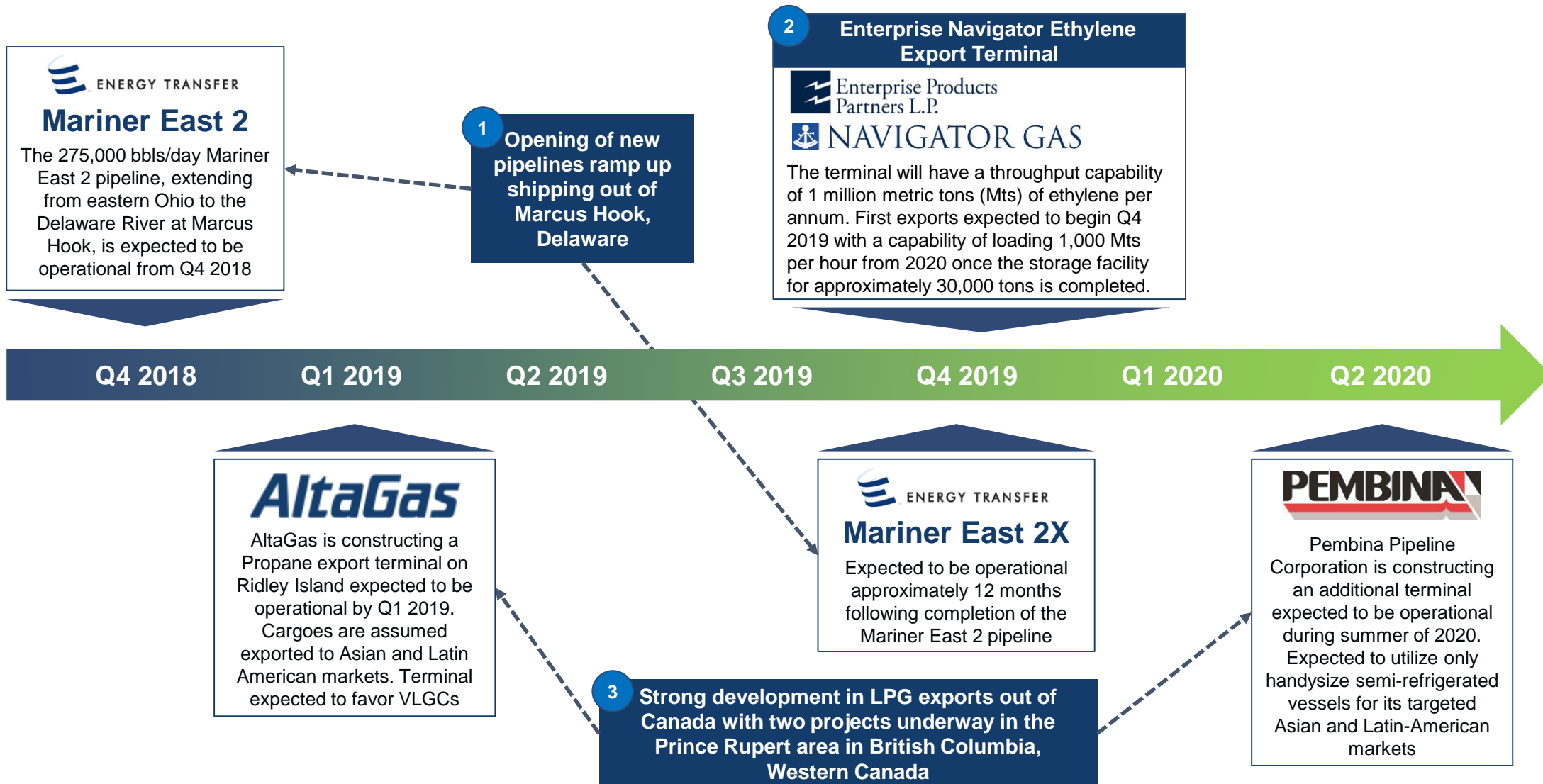
| Owner | Semi Ref. | Fully Ref. | Total |
|----------------------|-----------|------------|-----------|
| Navigator Gas | 17 | 6 | 23 |
| Ultragas | 8 | - | 8 |
| Naftomar | 3 | 4 | 7 |
| Petredec | 2 | 2 | 4 |
| Beneleux | 5 | - | 4 |
| Schulte | 4 | - | 4 |
| Stealth Gas | 4 | - | 4 |
| Yara | 3 |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

Ethane/Ethylene Global Fleet >15,000 cbm

| Owner | Existing & Newbuild Handysize | Midsize | VLEC | Total |
|----------------------|-------------------------------|-----------|----------|-----------|
| Navigator Gas | 10 | 4 | - | 14 |
| Evergas | - | 8 | 2 | 10 |
| Solvang | 8 | - | - | 8 |
| Reliance | - | - | 6 | 6 |
| Pacific Gas | 5 | - | - | 5 |
| Petredec | 4 | - | - | 4 |
| Harpain | 4 | - | - | 4 |
| Ocean Yield | - | 2 | - | 2 |
| Other | 2 | - | - | 2 |
| Total | 33 | 14 | 8 | 55 |



Source: Fearnley Gas, Clarksons 2018



Growth in seaborne LPG and ethylene trade is expected as the current infrastructure bottleneck will be removed through commissioning of additional export infrastructure currently under construction

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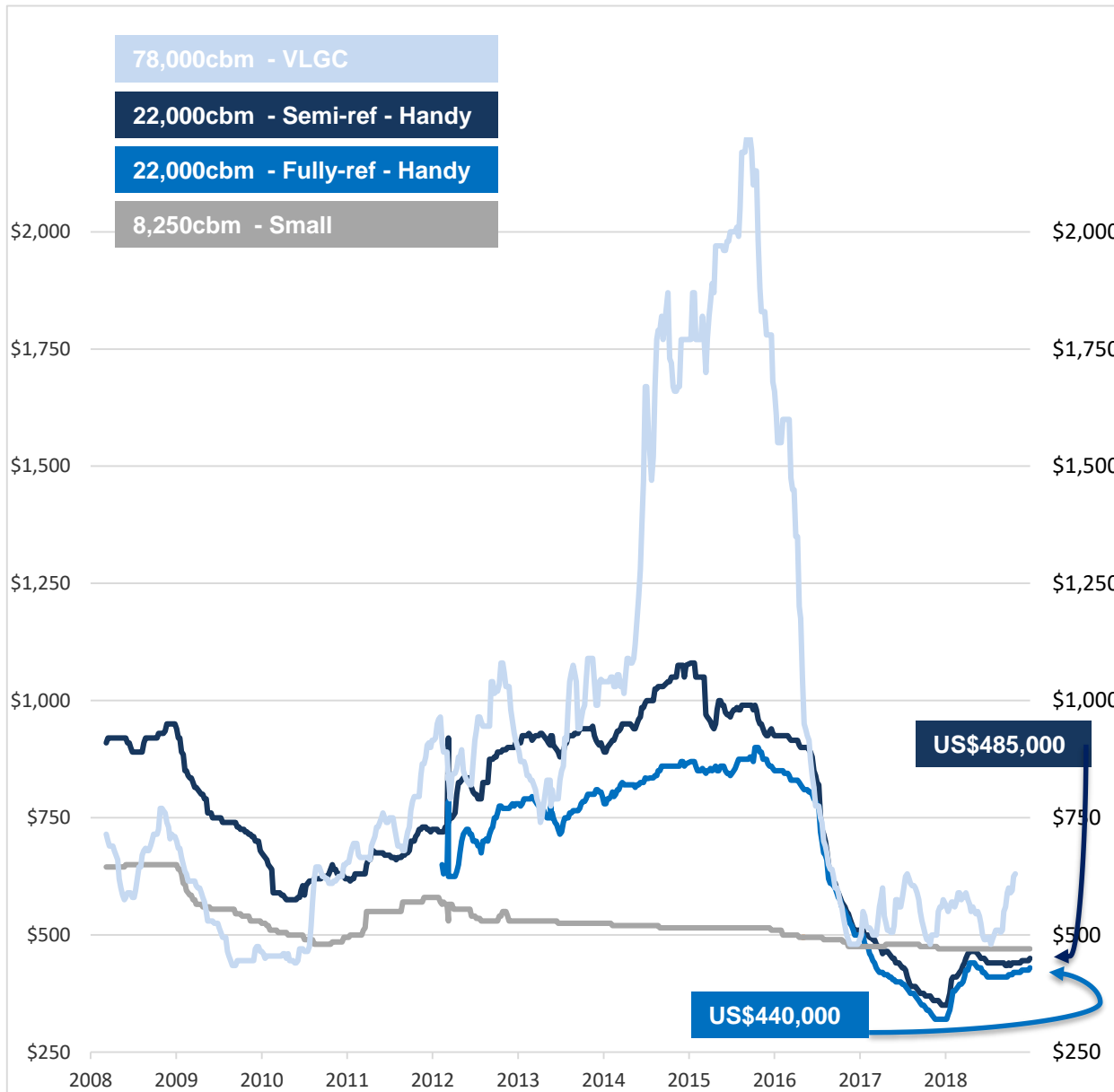
ETHYLENE EXPORT TERMINAL JV

NAVIGATOR GAS

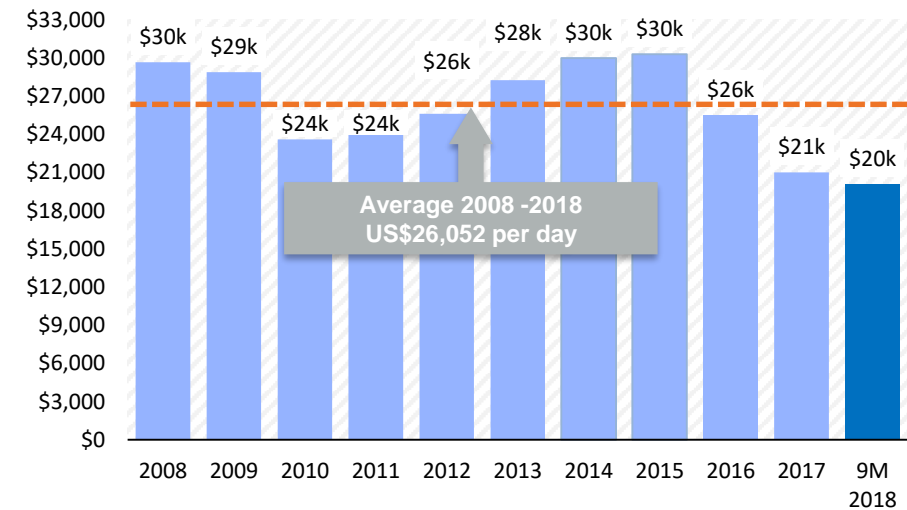
FINANCIAL INFORMATION

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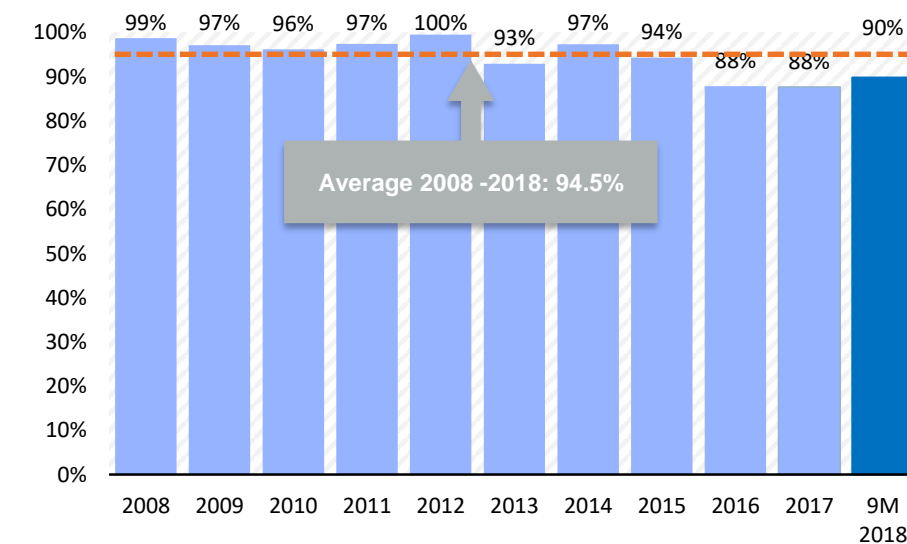
GAS CARRIER CHARTER RATES



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

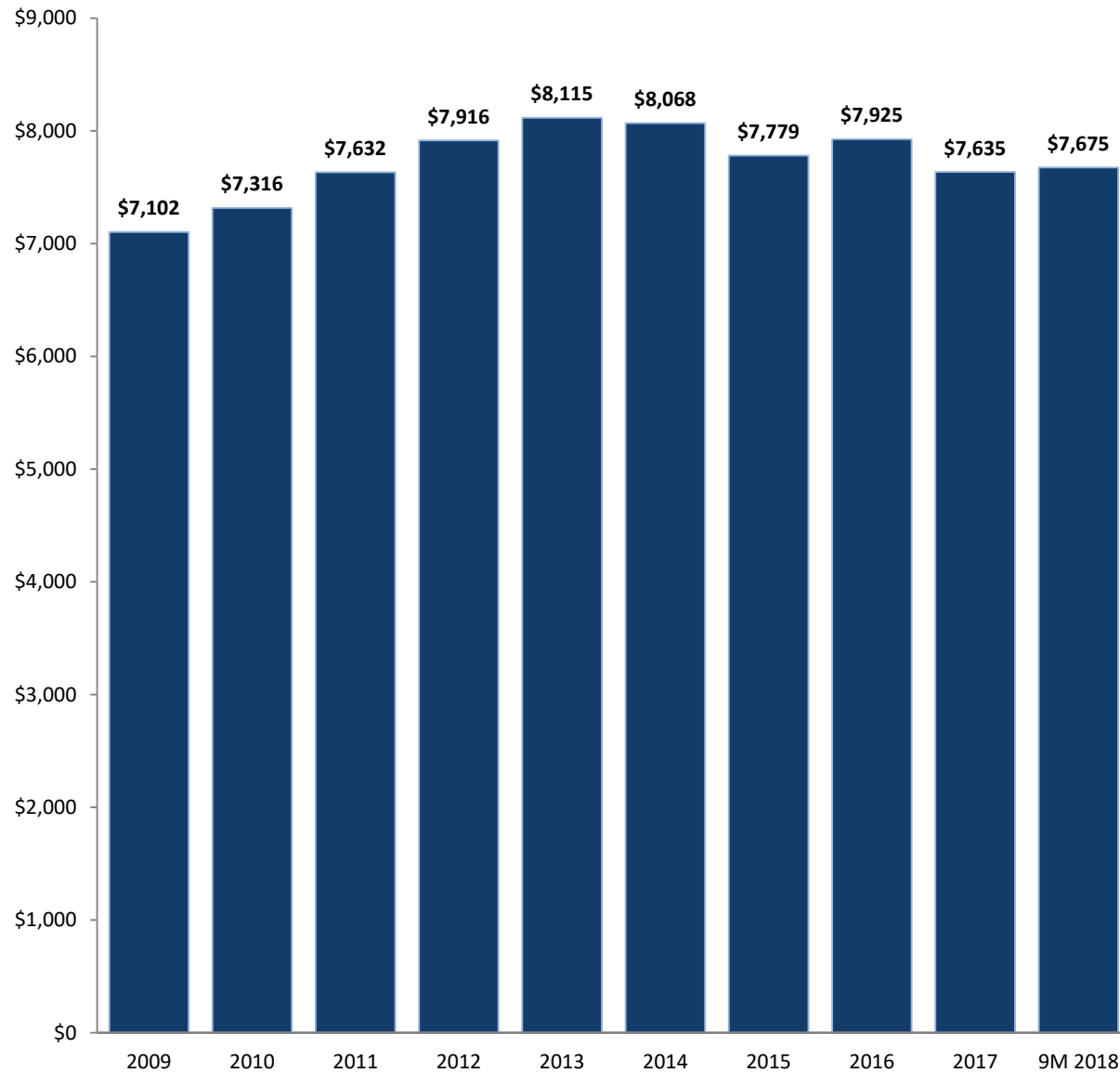
| | Remaining 6M of 2018 | 2019 | 2020 | 2021 | Total |
|---|----------------------|---------------|--------------|--------------|---------------------------|
| Available days | 6,946 | 13,656 | 13,644 | 13,870 | 48,116 |
| Committed charter days¹ | 3,347 | 4,204 | 2,946 | 2,190 | 12,687 |
| Uncommitted 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.

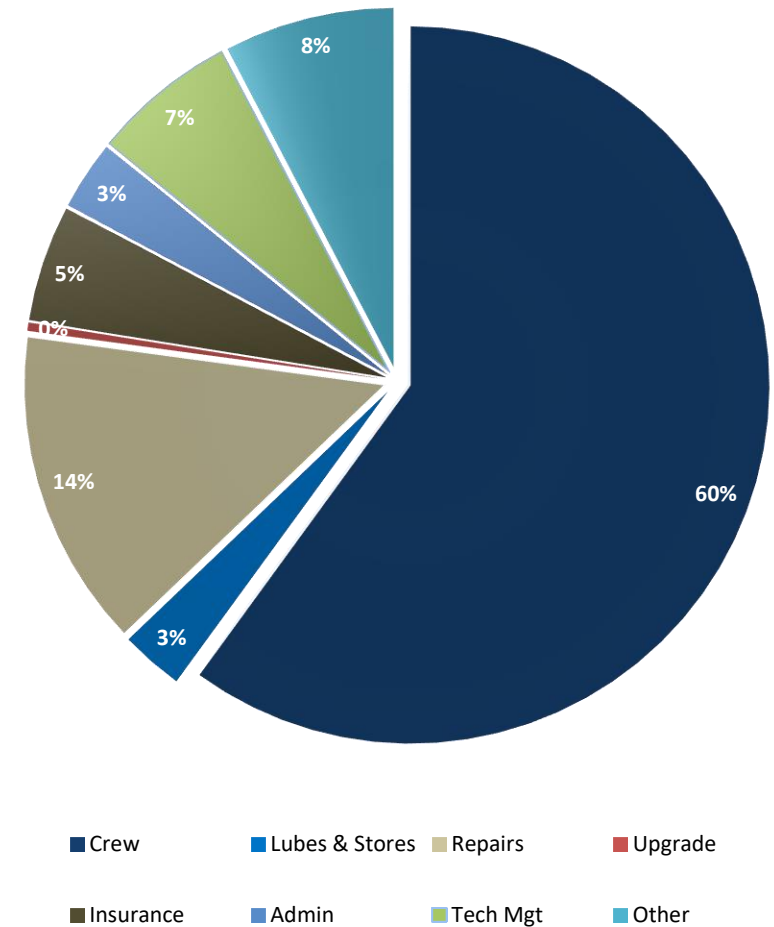
2) Committed EBITDA calculated as contracted revenue less estimated vessel operating expenses based on average for FY 2017, excluding estimated broker commissions and other charter-related fees and expenses, any non-charter related costs such as general and administrative costs, drydocking expenses and 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 three months ended September 30, 2018, the Company had a cash break even rate of US\$ 10,004 per day per vessel, before interest expenses and debt repayment

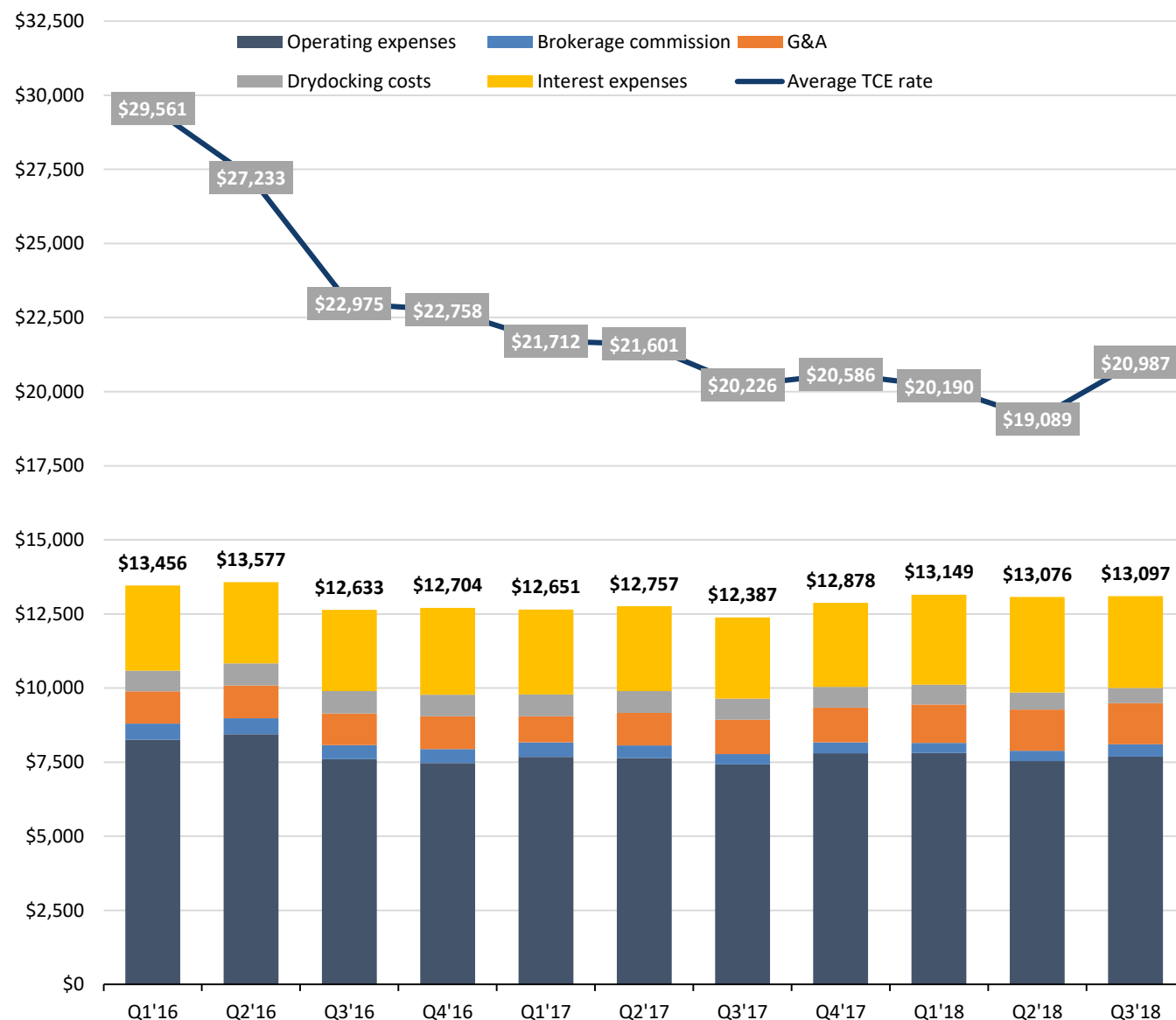
Including interest expenses, the cash break even rate increases to US\$ 13,097 per day per vessel

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

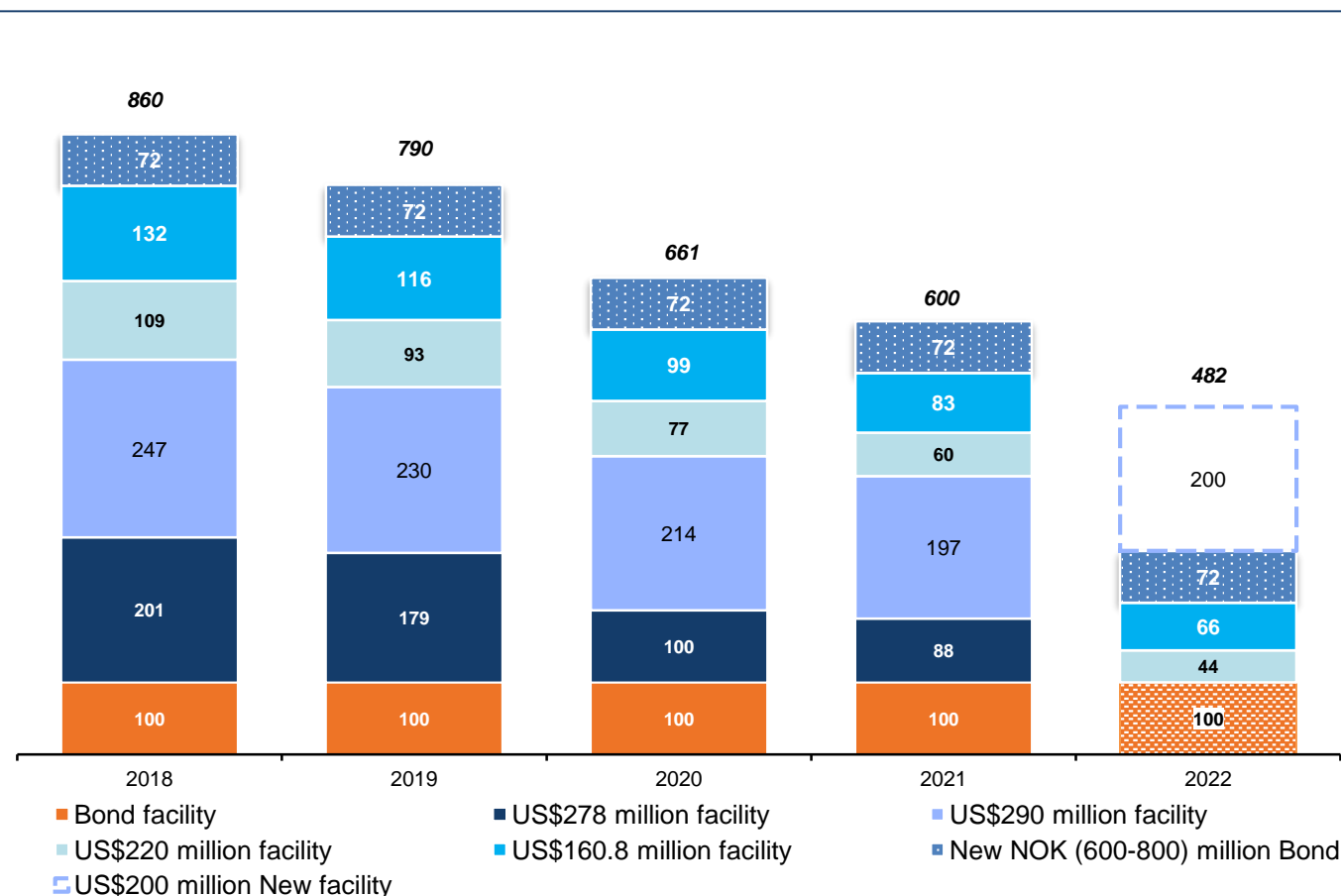
Navigator has consistently obtained an average TCE equivalent significantly above the Company's cash break even rate

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 September 30, 2018

Actual (US\$'M)

| | |
|------------------------------|--------------|
| Cash | 50.5 |
| Debt | |
| Secured term loan facilities | 722.2 |
| Unsecured Notes | 100.0 |
| Total debt | 822.2 |
| Total Shareholders' equity | 958.8 |
| Total capitalization | 1,781.0 |
| Debt / Capitalization | 46.2% |

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 \$20.0 million available to drawdown

Senior Secured Notes

- On November 2, 2018 the Company issued US\$72 million bonds, maturing in 2023.

Current Lenders



| (US\$'M) | 2014 | 2015 | 2016 | 2017 | Q3, 2018 |
|--|----------------|----------------|----------------|----------------|----------------|
| Assets | | | | | |
| Cash and cash equivalents | 62.5 | 87.8 | 57.3 | 62.1 | 50.5 |
| Other current assets | 22.0 | 37.2 | 36.5 | 50.0 | 47.4 |
| Vessels in operation (net) | 1,145.1 | 1,264.4 | 1,480.4 | 1,740.1 | 1,688.0 |
| Vessels under construction | 131.4 | 170.8 | 150.5 | - | - |
| Investment in equity accounted joint venture | - | - | - | - | 26.0 |
| Other fixed assets | 9.5 | 10.4 | 9.9 | 1.6 | 1.4 |
| | 1,370.5 | 1,570.6 | 1,734.6 | 1,853.9 | 1,813.3 |
| Liabilities and Stockholders' equity | | | | | |
| Current liabilities | 21.9 | 30.3 | 24.2 | 18.5 | 103.7 |
| Secured term loan facilities | 417.9 | 505.3 | 653.9 | 772.2 | 651.9 |
| Senior unsecured bond | 125.0 | 125.0 | 100.0 | 100.0 | 98.9 |
| | | | | | |
| 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 | 590.2 |
| Accumulated other comprehensive income | -0.3 | -0.5 | -0.3 | -0.3 | -0.3 |
| Retained earnings | 220.6 | 323.5 | 368.2 | 373.5 | 368.3 |
| Total stockholders' equity | 805.7 | 910.0 | 956.5 | 963.2 | 958.8 |
| | 1,370.5 | 1,570.6 | 1,734.6 | 1,853.9 | 1,813.3 |

FINANCE: CASH FLOW STATEMENT



| (US\$'M) | 2014 | 2015 | 2016 | 2017 | Q3, 2018 |
|---|---------------|---------------|---------------|---------------|--------------|
| Net Income | 87.7 | 98.1 | 44.6 | 5.3 | -1.8 |
| Depreciation and amortisation | 45.8 | 53.5 | 62.3 | 73.6 | 57.3 |
| Drydocking payments | -5.3 | -11.6 | -9.9 | -0.3 | -4.9 |
| Non cash movements | 3.8 | 5.9 | 4.9 | 6.6 | -1.7 |
| Change in working capital | 1.1 | 3.6 | -15.2 | -9.3 | 6.9 |
| Net Cash from Operating Activities | 133.1 | 149.5 | 86.7 | 75.9 | 55.8 |
| Investment in Terminal | - | - | - | - | -26.0 |
| Investment in fixed assets | -231.9 | -237.8 | -238.2 | -183.0 | - |
| Insurance recoveries | - | - | - | - | 1.0 |
| Proceeds from sale of fixed assets | - | 32.00 | - | - | - |
| Net Cash for Investments | -231.9 | -205.8 | -238.2 | -183.0 | -25.0 |
| Change in net debt | -33.1 | 81.6 | 120.9 | 111.9 | -42.4 |
| Other | -0.3 | - | - | - | - |
| Net Cash from financing | -33.4 | 81.6 | 120.9 | 111.9 | -42.4 |
| Change in cash balance | -132.2 | 25.3 | -30.5 | 4.8 | -11.6 |

| (US\$'M) | 2014 | 2015 | 2016 | 2017 | Q3, 2018 |
|---|--------------|--------------|--------------|--------------|--------------|
| Net operating revenue | 259.9 | 281.5 | 251.9 | 243.1 | 185.7 |
| Operating expenses: | | | | | |
| Address and brokerage commissions | 6.7 | 7.0 | 5.8 | 5.4 | 3.8 |
| Charter in costs | 9.1 | - | - | - | - |
| Vessel operating expenses | 70.2 | 78.8 | 90.9 | 101.0 | 79.6 |
| Depreciation and amortisation | 45.8 | 54.0 | 62.3 | 73.6 | 57.3 |
| General & administrative expenses | 12.6 | 13.6 | 15.0 | 15.9 | 14.1 |
| Sale of vessel | - | -0.6 | - | - | - |
| Total operating expenses | 144.4 | 152.8 | 174.0 | 195.9 | 154.8 |
| Operating Income | 115.5 | 128.7 | 78.0 | 47.2 | 30.9 |
| Net interest expense | -26.9 | -29.8 | -32.1 | -41.5 | -32.3 |
| Income before income and taxes | 88.6 | 98.9 | 45.8 | 5.7 | -1.5 |
| Income taxes | -0.9 | -0.8 | -1.2 | -0.4 | -0.4 |
| Net Income | 87.7 | 98.1 | 44.6 | 5.3 | -1.8 |
| Earnings per share | 1.5 | 1.8 | 0.8 | 0.8 | -0.03 |
| 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 | 88.1 |

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

Secure long-term commitments on our mid-sized ethylene carriers. Build additional vessels, if required to cover by new long-term contracts

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

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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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
- 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 an 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 |  | 95 | 6 | 6% |
| | Ethylene / Ethane | | 14 | - | - |
| Handysize Gas Carrier 15,000 - 24,999 cbm | Fully-Refrigerated |  | 26 | - | - |
| | Semi-Refrigerated | | 64 | - | - |
| | Ethylene | | 25 | 8 | 32% |
| 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: Clarksons, 2018

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