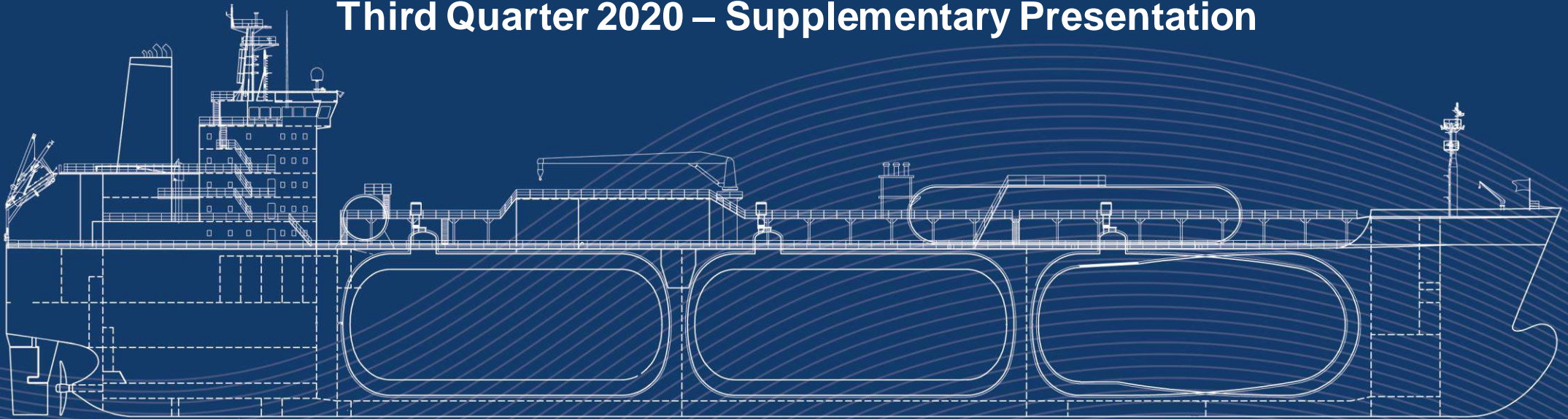


NAVIGATOR GAS



Third Quarter 2020 – Supplementary Presentation



“Navigator Holdings Ltd. (NYSE:NVGS)”

This presentation contains certain statements that may be deemed to be “forward-looking statements” within the meaning of applicable federal securities laws. Most forward-looking statements contain words that identify them as forward-looking, such as “may”, “plan”, “seek”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “project”, “opportunity”, “target”, “goal”, “growing” and “continue” or other words that relate to future events, as opposed to past or current events. All statements, other than statements of historical facts, that address activities, events or developments that Navigator Holdings Ltd. (“Navigator” or the “Company”) expects, projects, believes or anticipates will or may occur in the future, including, without limitation, acquisitions of vessels, the outlook for fleet utilization and shipping rates, general industry conditions, future operating results of the Company’s vessels, capital expenditures, expansion and growth opportunities, business strategy, ability to pay dividends and other such matters, are forward-looking statements. Although the Company believes that its expectations stated in this presentation are based on reasonable assumptions, actual results may differ any expectations or goals expressed in, or implied by, the forward-looking statements included in this presentation, possibly to a material degree.

Navigator cannot assure you that the assumptions made in preparing any of the forward-looking statements will prove accurate or that any long-term financial goals will be realized. All forward-looking statements included in this presentation speak only as of the date made, and Navigator undertakes no obligation to update or revise publicly any such forward-looking statements, whether as a result of new information, future events, or otherwise. In particular, Navigator cautions you not to place undue weight on certain forward-looking statements pertaining to potential growth opportunities or long-term financial goals set forth herein.

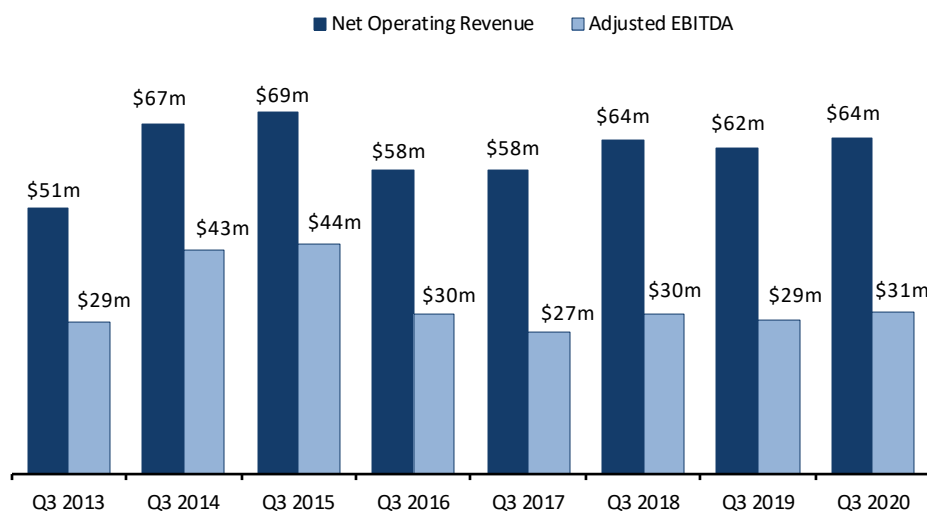
Financial

- Second consecutive quarterly profit.
- Net income was \$1.5 million or an earnings per share of \$0.03 for Q3
- Achieved adjusted EBITDA \$32.0 million for Q3 2020 up 8.6%
- Issued a new senior unsecured \$100 million 5-year bonds at a fixed coupon of 8.00% to refinance the 2017 Bonds expiring February 2021
- Amended our existing Terminal Facility increase the total availability to \$69 million and to allow for immediate drawdown of \$34 million which will be used for general corporate purposes
- Ethylene Export Terminal JV was profitable in Q3. This infrastructure diversification, adds a new income stream with more stable earning helping to diversify & reduce future earnings volatility
- Our cash and undrawn amounts available from our loan facilities has increased significantly during the quarter, to approximately \$120.0 million on September 30, 2020, with no further loan maturities until March 2022.

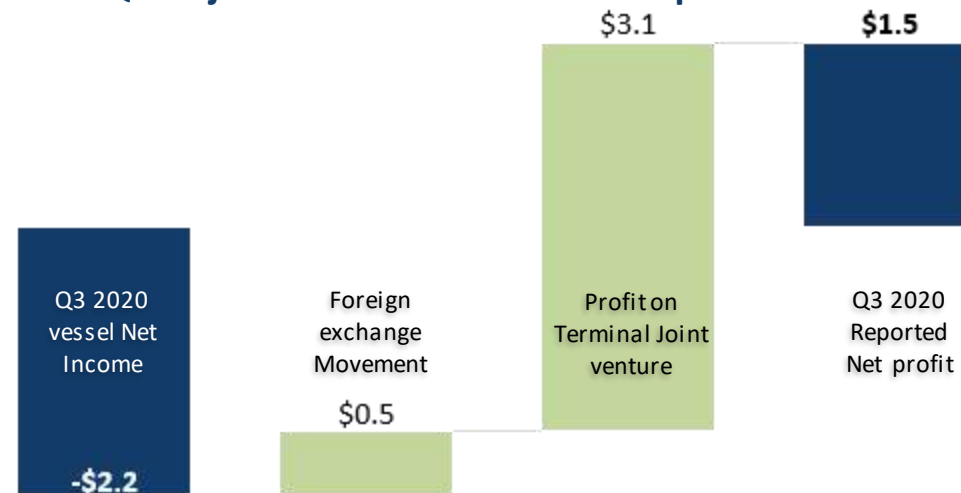
Operational

- Achieved Q3 TCE of \$22,892 up 6.7% in comparison with Q3 2019 despite the drop in Q3 utilisation of 79%
- Navigator Nova (37,500cbm) successfully discharged its inaugural U.S. sourced ethane cargo for Satellite Petrochemical's new ethane cracker in Lianyungang, China
- Record ethylene tonnage exported out of the 50/50 joint venture terminal of approx. 159,000 tons for Q3 2020.
- Achieved a record of 714 days without a Lost-Time Incident across our in-house technically managed vessels
- Continued Safe, Reliable & Efficient operations with no reported on-vessel Covid cases and the Company has reduced the overdue crew changes
- The handysize orderbook continues to remain at very low with under 3% incremental vessels on order

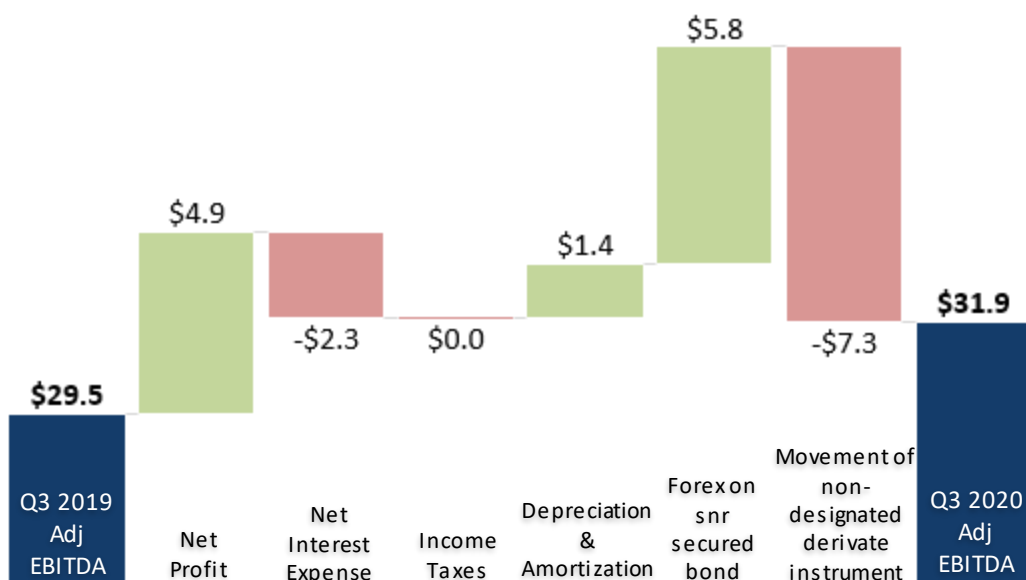
Q3 Net Revenue & EBITDA \$mm



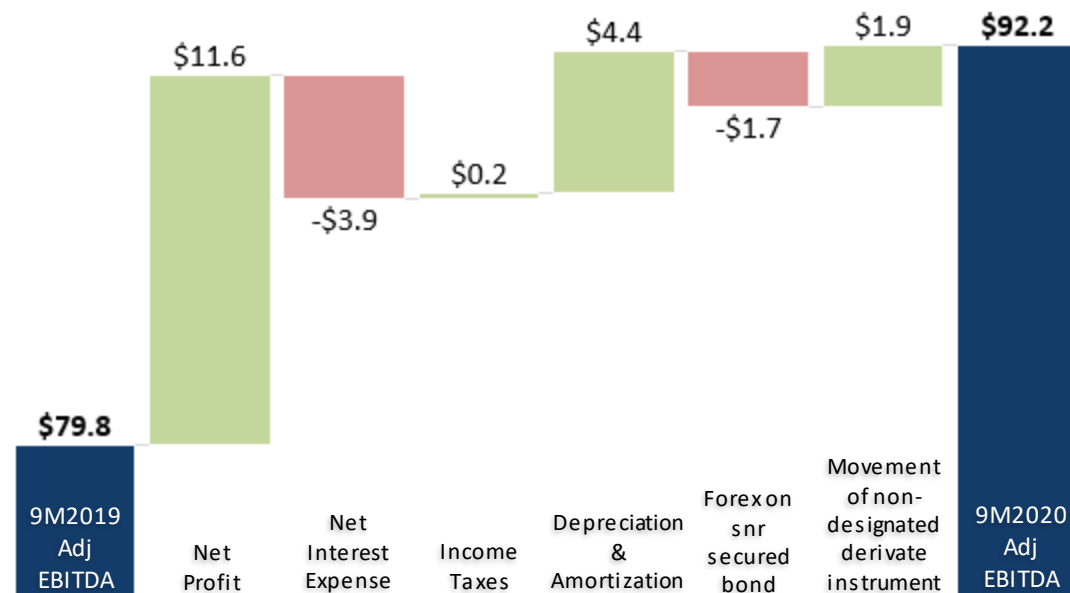
Q3 Adjusted Net Profit to vessel performance



Q3 Movement in Adjusted EBITDA \$mm



9 Months Movement in Adjusted EBITDA \$mm



INCOME STATEMENT



Navigator Holdings Income Statement \$000's

	Three months ended September 30,		nine months ended September 30,	
	2019	2020	2019	2020
Operating Revenue	75,624	81,351	225,313	245,073
Operating expenses:				
Brokerage commissions	1,217	1,220	3,759	3,780
Voyage expenses	13,387	19,109	43,181	54,424
Vessel operating expenses	26,820	27,221	83,742	81,120
Depreciation and amortization	19,009	19,180	56,870	57,541
General and administrative costs	4,631	6,525	14,628	17,542
Other Income	—	(221)	—	(329)
Total operating expenses	65,064	73,043	202,180	214,078
Operating income	10,560	8,308	23,133	30,995
Foreign currency gain on senior secured bonds	(4,171)	(1,612)	(3,219)	4,953
Unrealized loss on derivative instruments	5,197	2,137	3,552	(5,470)
Net interest expense	(12,209)	(9,924)	(36,151)	(32,276)
Income/(loss) before income taxes	(2,675)	(1,091)	(13,656)	(1,798)
Income taxes	(131)	(120)	(305)	(456)
Share of result of joint venture	(107)	3,147	(247)	(58)
Net income/(loss)	(2,913)	1,937	(13,903)	(2,312)
Net income attributable NCI	—	(446)	—	(1,351)
Net income/(loss) attributable to NVGS	(2,913)	1,491	(10,990)	(3,663)
EPS attributable to NVGS				
Basic & Diluted	\$ (0.05)	\$ 0.03	\$ (0.25)	\$ (0.07)
EBITDA	\$ 28,436	\$ 32,422	\$ 79,423	\$ 91,732
Adjusted EBITDA	\$ 29,462	\$ 31,897	\$ 79,756	\$ 92,249

	9M2019	2H2020
Weighted average number of vessels	38.0	38.0
Ownership days	10,374	10,412
Available days	10,193	10,230
Operating days	8,647	8,737
Fleet utilization	84.8%	85.4%
Average Daily Results:		
Time charter equivalent rate	\$ 21,063	\$ 21,733
Daily vessel operating expenses	\$ 8,072	\$ 7,791

	Q3 2019	Q3 2020
Weighted average number of vessels	38.0	38.0
Ownership days	3,496	3,496
Available days	3,432	3,384
Operating days	2,902	2,666
Fleet utilization	84.6%	78.8%
Average Daily Results:		
Time charter equivalent rate	\$ 21,446	\$ 22,892
Daily vessel operating expenses	\$ 7,672	\$ 7,786

BALANCE SHEET, LEVERAGE AND LIQUIDITY



Navigator Holdings Balance Sheet \$000's

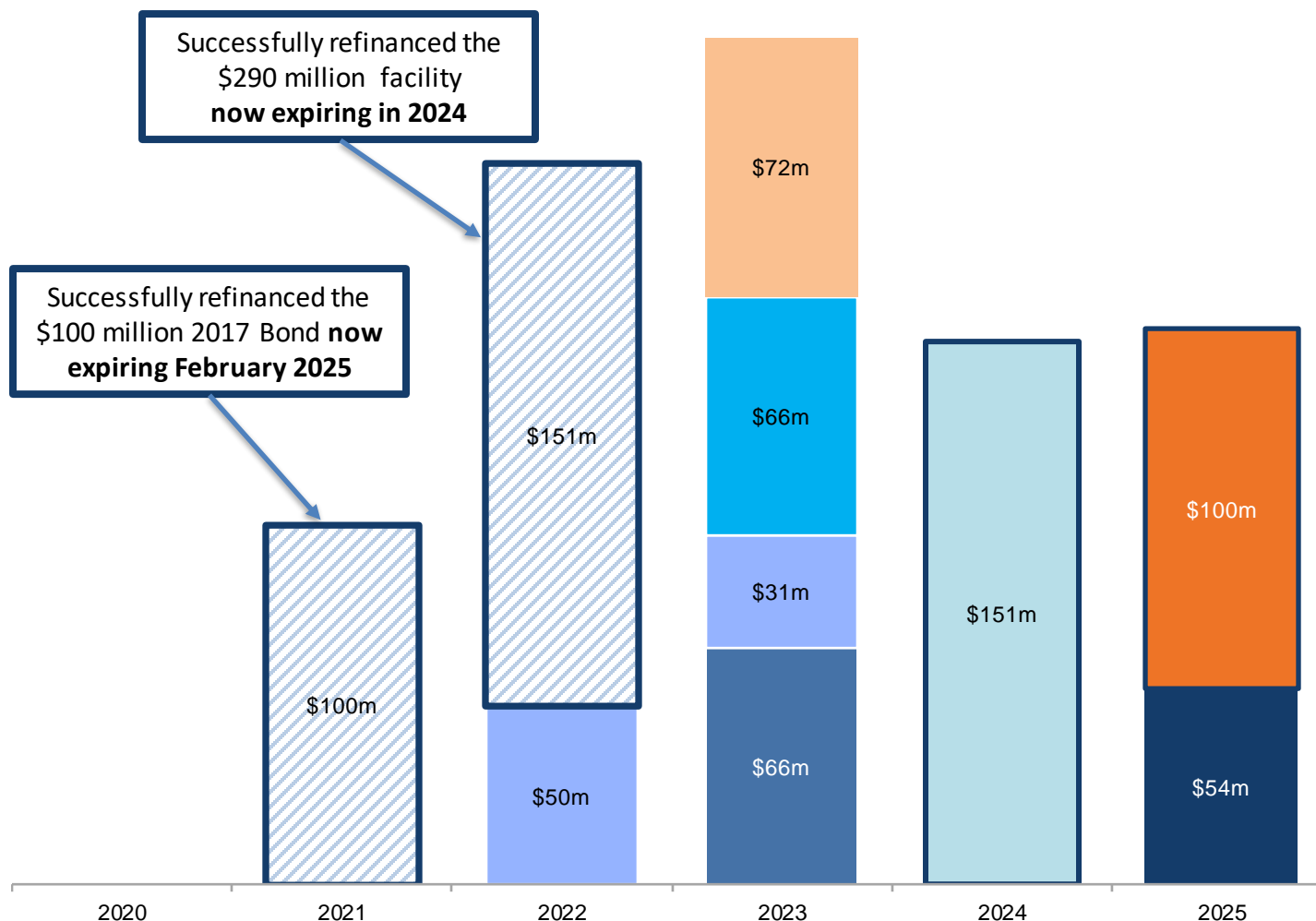
	December 31, 2019	September 30, 2020
Assets	\$ USD	\$ USD
Cash and cash equivalents	64,820	67,056
Other current assets	61,306	62,916
Total current assets	126,126	129,972
Vessels, net	1,609,527	1,561,367
Investment in Terminal JV	130,660	145,956
Other assets	7,940	9,360
Total assets	1,874,253	1,846,655
Liabilities & Equity		
Net current portion of debt	64,703	62,535
Other current liabilities	44,803	52,515
Total Current Liabilities	109,506	115,050
Net longterm debt	812,747	776,864
Other non-current Liabilities	12,098	16,506
Equity	939,902	938,235
Total liabilities and Equity	1,874,253	1,846,665

September 30th Cash & Liquidity \$mm



Debt Maturities per year \$mm

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

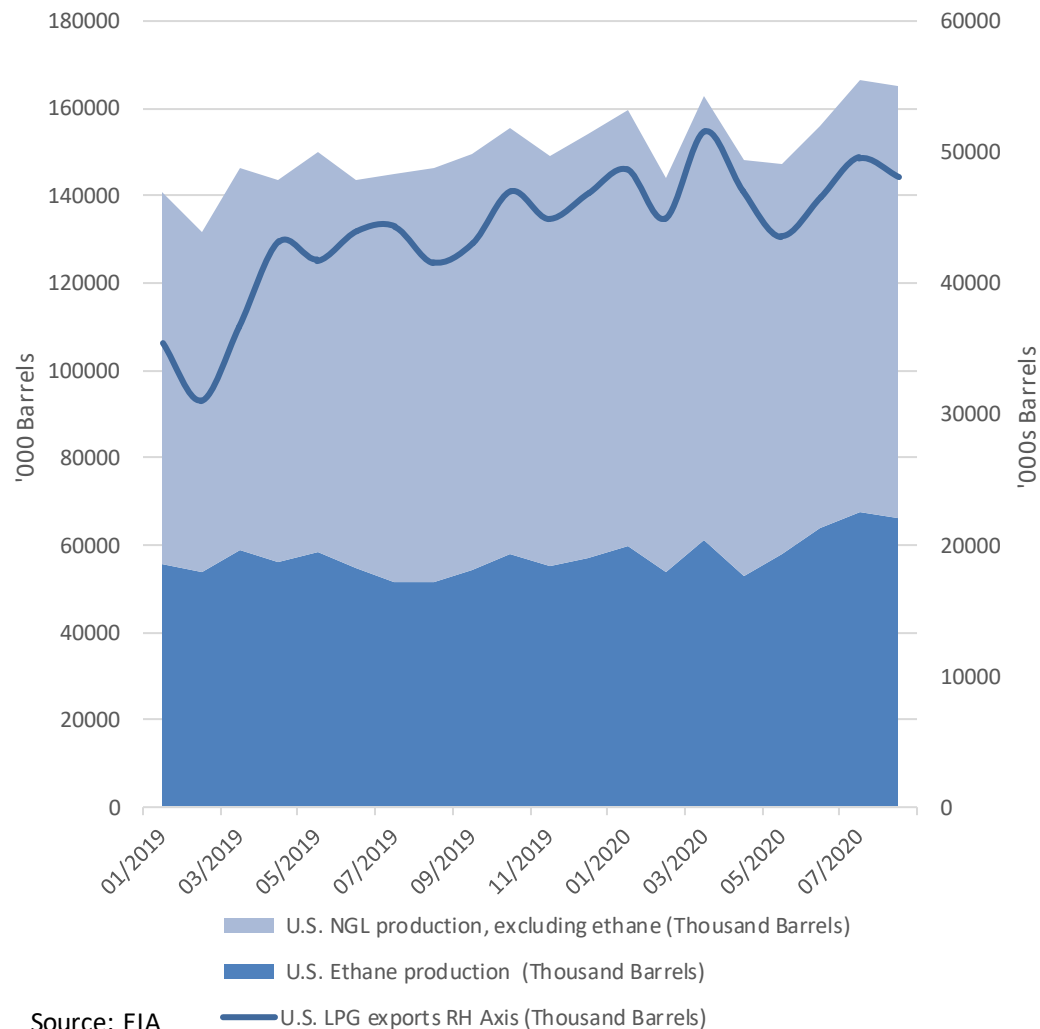


Debt capitalization & LTV levels \$mm

As of September 30, 2020	Actual	Debt	Loan to Value %
Vessel Net Book Value	1,561.4	839.4	53.8%
Broker assessment value adj	(118.3)	-	-
Broker assessed values	1,443.1	839.4	58.2%
Total debt (35 vessels)	839.4		
Total Shareholders' equity	938.2		
Total capitalization	1,777.6		
Debt / Capitalization	47.2%		

U.S. NGL production, including ethane, remains robust despite pandemic ripple effects to the world economy.

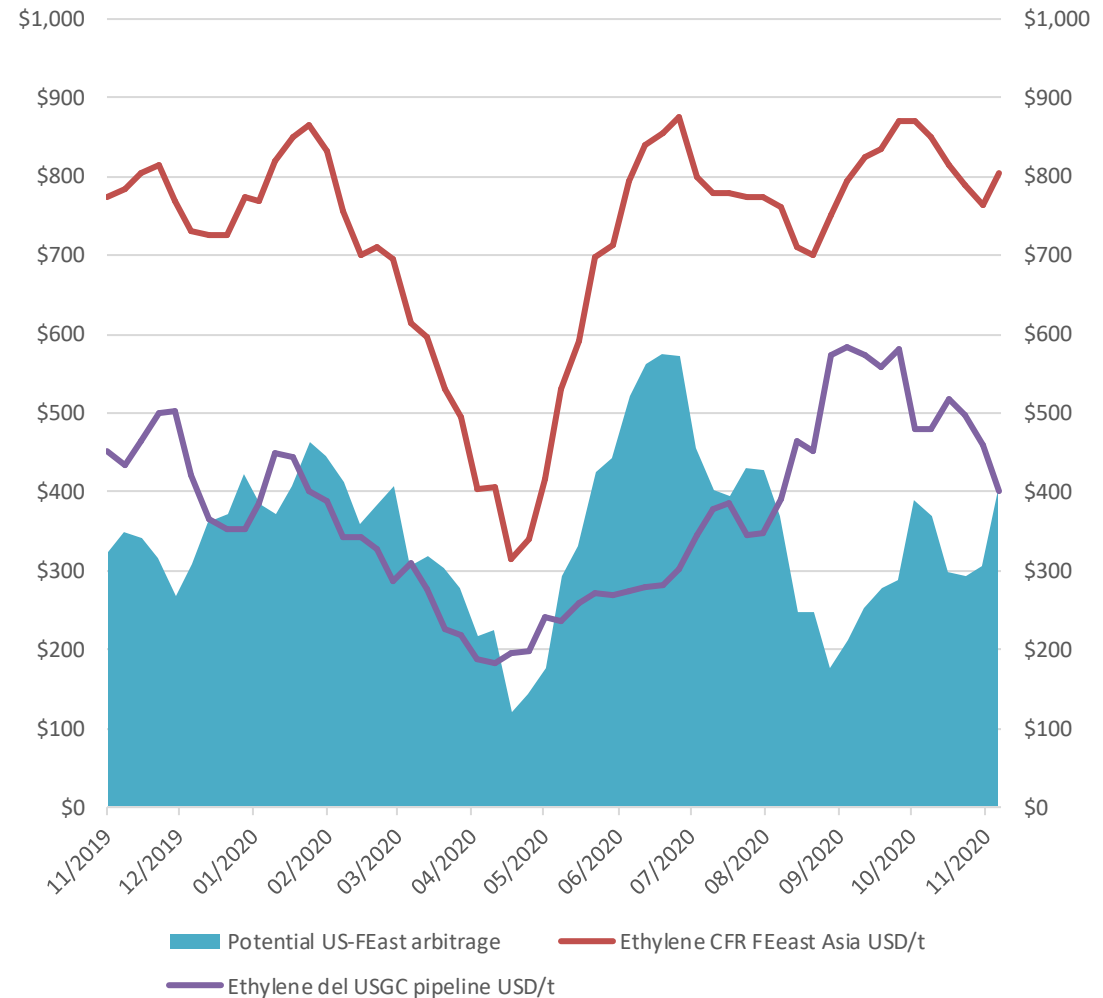
U.S. NGL production & LPG exports



Source: EIA

U.S. domestic ethylene price & international arbitrage impacted by hurricane season and are returning to competitive territory

US/ASIA Arbitrage \$USD/PMT



Source: Argus

ETHYLENE TERMINAL 1ST PHASE COMPLETE



Ownership of the world's largest ethylene terminal – through a JV with Enterprise Product Partners, one the U.S largest mid-stream companies



Delivered safely on
time & on budget

Long term
commitments taking
throughput to 94% of
the 1 million
nameplate capacity

Take or pay offtake
agreements have
commenced

Exported over
80,000MT tons in June
2020,
296,000MT exported in
9M2020

Commitment of
45,000+ tons per
month plus spot
volumes

ETHYLENE TERMINAL 2ND PHASE ON TRACK

Throughput Capacity	Chiller Capacity	Ship Load rate	Marine Docks
1Mmts throughput	+125mts per hour	Up to 1,000mts per hour	Two



Phase 2 expected to be completed in Q4 2020

60,000cbm Ethylene Tank Construction in progress

Scheduled to be on time and on budget

Tank commissioning with ethylene early December 2020

Expected to be fully operational in December 2020

Expected to generate an EBITDA of US\$20-25m per annum post tank completion





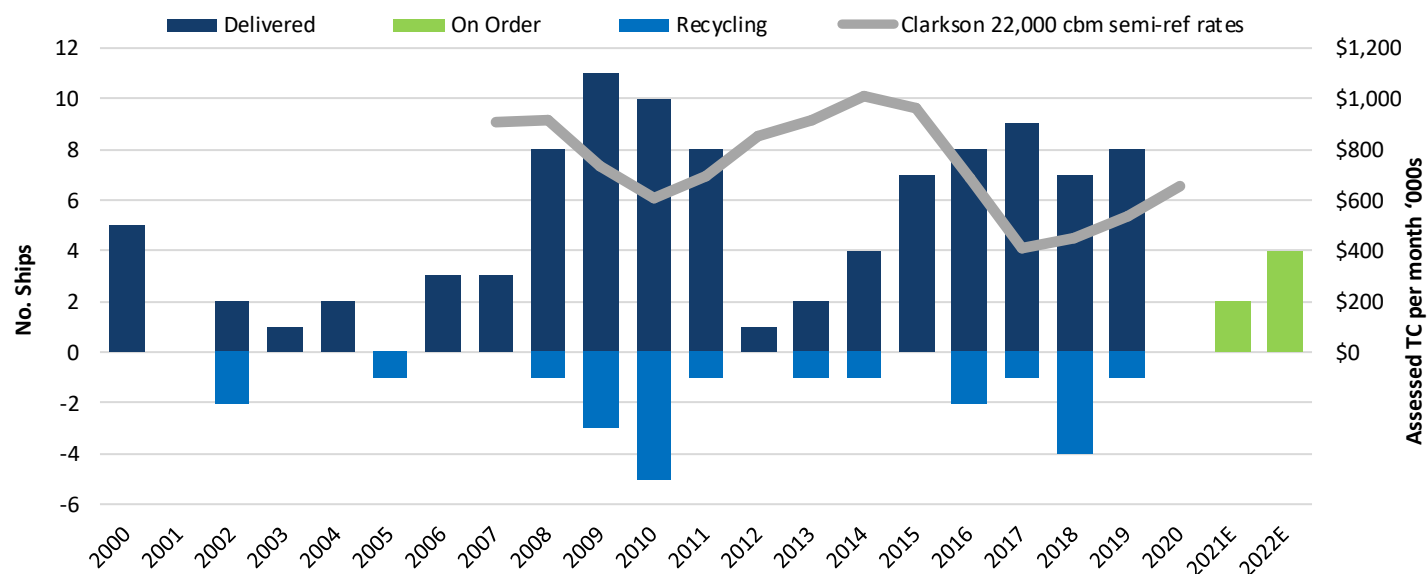
NAVIGATOR GAS

Ethane/Ethylene Global Fleet >15,000 cbm

Owner	Existing & Newbuild			Total
	Handysize	Midsize	VLEC	
Navigator Gas	10	4	-	14
Evergas	-	8	2	10
Solvang	8	-	-	8
Reliance	-	-	6	6
Petredec	8	-	-	8
Pacific Gas	5	-	-	5
Harpain	4	-	-	4
Hartmann	-	3	-	3
Other	3	-	-	3
Total	38	15	8	60

A donut chart illustrating the distribution of responses for the question 'What is the most important factor in choosing a career?'. The chart is divided into 11 segments of varying sizes and shades of blue. The largest segment, representing 28%, is dark blue and features a white icon of a compass rose. The other segments are labeled with their respective percentages: 7%, 7%, 7%, 7%, 7%, 7%, 7%, 7%, 7%, and 7%.

Factor	Percentage
Most important factor (represented by compass icon)	28%
Other factors (represented by various shades of blue)	7% each (10 segments)



Source: Fearnleys, Clarksons 2020