

**NAVIOS MARITIME HOLDINGS INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in thousands of U.S. dollars — except share data)

<u>Income Statement</u>	December 31, 2019				
	Navios Partners	Navios Acquisition	Navios Europe I	Navios Europe II	Navios Containers
Revenue	\$219,379	\$280,117	\$36,822	\$46,718	\$141,532
Net (loss)/ income before non-cash change in fair value of Junior Loan I and Junior Loan II	\$ (62,134)	\$ (65,707)	\$ (18,575)	\$ (30,203)	\$ 7,507
Net (loss)/income	\$ (62,134)	\$ (65,707)	\$ (18,575)	\$ (30,203)	\$ 7,507

<u>Income Statement</u>	December 31, 2018				December 31, 2017				
	Navios Partners	Navios Acquisition	Navios Europe I	Navios Europe II	Navios Partners	Navios Acquisition	Navios Europe I	Navios Europe II	Navios Containers
Revenue	\$231,361	\$187,946	\$34,885	\$49,870	\$211,652	\$227,288	\$37,468	\$38,633	\$39,188
Net (loss)/ income before non-cash change in fair value of Junior Loan I and Junior Loan II	\$ (13,081)	\$ (82,233)	\$ (22,881)	\$ (12,899)	\$ (15,090)	\$ (75,153)	\$ (20,778)	\$22,749	\$ 2,638
Net (loss)/income	\$ (13,081)	\$ (82,233)	\$ (3,197)	\$ (12,169)	\$ (15,090)	\$ (75,153)	\$ 9,762	\$ (9,086)	\$ 2,638

**Available-for-sale securities (“AFS Securities”)**

During the year ended December 31, 2017, the Company received shares of Pan Ocean Co. Ltd (“STX”) as partial compensation for the claims filed under the Korean court for all unpaid amounts in respect of the employment of the Company’s vessels. The shares were recorded at fair value upon their issuance and subsequent changes in market value are recognized within accumulated other comprehensive income/(loss) or since January 1, 2018, when the Company adopted ASU 2016-01, “Financial Instruments – Overall (Subtopic 825-10) – Recognition and Measurement of Financial Assets and Financial Liabilities”, within consolidated statement of comprehensive (loss)/income. The unrealized holding gain was \$2 as of December 31, 2017.

The shares received from STX were accounted for under the guidance for AFS Securities. The Company has no other types of AFS Securities.

As of December 31, 2019 and 2018, the carrying amount of the AFS Securities related to STX was \$189 and \$192, respectively and was recorded under “Other long-term assets” in the consolidated balance sheet. During the year ended December 31, 2019, the unrealized holding losses related to these AFS Securities included in “Other expense” was \$3. During the year ended December 31, 2018, the unrealized holding losses related to these AFS Securities included in “Other expense” was \$46.

**NOTE 10: ACCRUED EXPENSES AND OTHER LIABILITIES**

Accrued expenses and other liabilities as of December 31, 2019 and 2018 consisted of the following:

	December 31, 2019	December 31, 2018
Payroll	\$ 6,701	\$ 15,264
Accrued interest	35,926	40,903
Accrued voyage expenses	—	3,643
Accrued running costs	—	42,212
Provision for estimated losses on vessels under time charter	—	1,604
Audit fees and related services	234	292
Accrued taxes	8,002	6,268
Professional fees	317	1,251
Other accrued expenses	—	12,215
<b>Total accrued expenses</b>	<b>\$ 51,180</b>	<b>\$ 123,652</b>

**NOTE 11: BORROWINGS**

Borrowings as of December 31, 2019 and 2018 consisted of the following: