

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

Revenue by Geographic Region

	Year ended December 31, 2019	Year ended December 31, 2018	Year ended December 31, 2017
North America	\$ 2,259	\$ 4,248	\$ 5,513
Europe	179,009	142,688	124,857
Asia	67,468	135,614	91,552
South America	232,394	208,751	212,616
Other	1,319	26,438	28,511
Total	<u>\$ 482,449</u>	<u>\$ 517,739</u>	<u>\$ 463,049</u>

Vessels operate on a worldwide basis and are not restricted to specific locations. Accordingly, it is not possible to allocate the assets of these operations to specific countries. The total net book value of long-lived assets for dry bulk vessels amounted to \$741,347 and \$933,784 at December 31, 2019 and 2018, respectively. For the Logistics Business, all long-lived assets are located in South America. The total net book value of long-lived assets for the Logistics Business amounted to \$536,342 (including constructions in progress of \$4,046, referred to in Note 7) and \$556,713 at December 31, 2019 and 2018, respectively. The total net book value of long-lived assets for the Containers Business amounted to at December 31, 2018 \$399,979.

NOTE 20: LOSS PER COMMON SHARE

Loss per share is calculated by dividing net loss attributable to Navios Holdings common stockholders by the weighted average number of shares of Navios Holdings outstanding during the periods presented. Net (loss)/income attributable to Navios Holdings common stockholders is calculated by adding to (if a discount) or deducting from (if a premium) net (loss)/ income attributable to Navios Holdings common stockholders the difference between the fair value of the consideration paid upon redemption and the carrying value of the preferred stock, including the unamortized issuance costs of the preferred stock, and the amount of any undeclared dividend cancelled

For the year ended December 31, 2019, 843,097 potential common shares and 227,496 potential shares of convertible preferred stock have an anti-dilutive effect (i.e. those that increase income per share or decrease loss per share) and are therefore excluded from the calculation of diluted net loss per share.

On December 21, 2018 the Company's common stockholders approved a one-for-ten reverse stock split of the Company's outstanding shares of common stock. Following the effectiveness of the reverse stock split, as of January 3, 2019, any historical per share information has been adjusted reflect the Reverse Stock Split.

For the year ended December 31, 2018, 664,709 potential common shares and 349,900 potential shares of convertible preferred stock have an anti-dilutive effect (i.e. those that increase income per share or decrease loss per share) and are therefore excluded from the calculation of diluted net loss per share.

For the year ended December 31, 2017, 503,316 potential common shares and 456,684 potential shares of convertible preferred stock have an anti-dilutive effect (i.e. those that increase income per share or decrease loss per share) and are therefore excluded from the calculation of diluted net loss per share.