

Navios Maritime Holdings Inc.
Form F-4/A
August 29, 2012
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As filed with the Securities and Exchange Commission on August 29, 2012

Registration No. 333-182784

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

Amendment No. 1

to

Form F-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

NAVIOS MARITIME HOLDINGS INC.
NAVIOS MARITIME FINANCE (US) INC.

(Exact name of registrant as specified in its charter)

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Republic of Marshall Islands	4412	98-0384348
Delaware (State or other jurisdiction of	(Primary Standard Industrial	98-0639078 (I.R.S. Employer
incorporation or organization)	Classification Code Number)	Identification Number)

SEE TABLE OF ADDITIONAL REGISTRANT GUARANTORS

Navios Maritime Holdings Inc.

85 Akti Miaouli Street\Piraeus, Greece 185 38

(011) +30-210-4595000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Trust Company of the Marshall Islands, Inc.

Trust Company Complex, Ajeltake Island

P.O. Box 1405

Majuro, Marshall Islands MH96960

(011) +30 210 429 3223

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Navios Maritime Holdings Inc.

85 Akti Miaouli Street

Piraeus 185 38, Greece

Approximate date of commencement of proposed exchange offer: As soon as practicable after the effective date of this Registration Statement.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i)(Cross-Border Issuer Tender Offer)

Exchange Act rule 14d-1(d)(Cross-Border Third-Party Tender Offer) "

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount	Proposed	Proposed	Amount of Registration Fee
	to be Registered	Maximum Offering Price per Note ⁽¹⁾	Maximum Aggregate Offering Price	
8 7/8% First Priority Ship Mortgage Notes due 2017	\$88,000,000	100%	\$88,000,000	\$10,084.80
Guarantees of 8 7/8% First Priority Ship Mortgage Notes due 2017	\$88,000,000	(2)	(2)	(2)
Total Registration Fee				\$10,084.80(3)

(1) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(f) under the Securities Act.

(2) No separate filing fee is required pursuant to Rule 457(n) under the Securities Act.

(3) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Exact Name of Registrant as Specified in its Charter⁽¹⁾	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number
Faith Marine Ltd	Liberia	98-1006677
Vector Shipping Corporation	Marshall Islands	66-0742469
Aramis Navigation Inc	Marshall Islands	98-0645621
Ducale Marine Inc.	Marshall Islands	98-0633431
Highbird Management Inc.	Marshall Islands	98-0633432
Red Rose Shipping Corp.	Marshall Islands	98-0628836
Ginger Services Co.	Marshall Islands	98-0609514
Quena Shipmanagement Inc.	Marshall Islands	98-0599808
Astra Maritime Corporation	Marshall Islands	98-0599803
Primavera Shipping Corporation	Marshall Islands	98-0599806
Pueblo Holdings Ltd.	Marshall Islands	98-0594673
Beaufiks Shipping Corporation	Marshall Islands	75-3269445
Rowboat Marine Inc.	Marshall Islands	75-3269444
Corsair Shipping Ltd	Marshall Islands	75-3269443
Pharos Navigation S.A	Marshall Islands	98-0563832
Sizzling Ventures Inc	Liberia	98-0563838
Shikhar Ventures S.A.	Liberia	98-0563837
Taharqa Spirit Corp	Marshall Islands	98-0563839
Rheia Associates Co.	Marshall Islands	98-0563834
Rumer Holding Ltd.	Marshall Islands	98-0563835
Kleimar N.V	Belgium	98-0386679
NAV Holdings Limited	Malta	98-0386684
Navios Corporation	Marshall Islands	13-3023670
Anemos Maritime Holdings Inc.	Marshall Islands	98-0418747
Navios Shipmanagement Inc.	Marshall Islands	98-0418748
Aegean Shipping Corporation	Marshall Islands	47-0938383
Arc Shipping Corporation	Marshall Islands	98-0386672
Magellan Shipping Corporation	Marshall Islands	98-0386681
Mandora Shipping Ltd	Marshall Islands	66-0777366
Ionian Shipping Corporation	Marshall Islands	98-0418750
Apollon Shipping Corporation	Marshall Islands	98-0418751
Herakles Shipping Corporation	Marshall Islands	98-0418752
Achilles Shipping Corporation	Marshall Islands	51-0495540
Kyros Shipping Corporation	Marshall Islands	51-0795616
Hios Shipping Corporation	Marshall Islands	51-0495614
Meridian Shipping Enterprises Inc.	Marshall Islands	98-0386683
Mercator Shipping Corporation	Marshall Islands	98-0386682
Horizon Shipping Enterprises Corporation	Marshall Islands	98-0386677
Star Maritime Enterprises Corporation	Marshall Islands	98-0386685
Navios Handybulk Inc	Marshall Islands	98-0156162
Navios International Inc	Marshall Islands	98-0163555
Nostos Shipmanagement Corp.	Marshall Islands	66-0715101
Navios Maritime Finance II (US) Inc.	Delaware	33-1219789
Portorosa Marine Corp.	Marshall Islands	66-0715102
White Narcissus Marine S.A	Panama	75-3252951
Hestia Shipping Ltd.	Malta	98-0386676
Kleimar Ltd.	Marshall Islands	75-3268633
Navimax Corporation	Marshall Islands	06-1624242
Aquis Marine Corp.	Marshall Islands	66-0751682
Navios Tankers Management Inc.	Marshall Islands	42-1771241

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Rawlin Services Company	Marshall Islands	66-0767717
Solange Shipping Ltd.	Marshall Islands	99-0367028
Serenity Shipping Enterprises Inc.	Marshall Islands	66-0782262
Tulsi Shipmanagement Co.	Marshall Islands	99-0367020
Mauve International S.A.	Marshall Islands	66-0767721
Cinthara Shipping Ltd.	Marshall Islands	33-1221366

(1) The address for each of the additional registrant guarantors is 85 Akti Miaouli Street, Piraeus, Greece 185 38.

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The information in this prospectus is not complete and may be changed. We may not sell these securities or consummate the exchange offer until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell or exchange these securities and it is not soliciting an offer to acquire or exchange these securities in any jurisdiction where the offer, sale or exchange is not permitted.

SUBJECT TO COMPLETION, DATED AUGUST 29, 2012

PROSPECTUS

Navios Maritime Holdings Inc.
Navios Maritime Finance (US) Inc.
Exchange Offer for
\$88,000,000
8⁷/₈ % First Priority Ship Mortgage Notes due 2017

We are offering to exchange up to \$88,000,000 of our 8⁷/₈% First Priority Ship Mortgage Notes due 2017, which will be registered under the Securities Act of 1933, as amended, for up to \$88,000,000 of the outstanding 8⁷/₈% First Priority Ship Mortgage Notes due 2017 which we issued on July 10, 2012 (the July Offering). We are offering to exchange the exchange notes for the outstanding notes to satisfy our obligations contained in the registration rights agreement that we entered into when the outstanding notes were sold pursuant to Rule 144A and Regulation S under the Securities Act. The terms of the exchange notes are identical to the terms of the outstanding notes, except that the transfer restrictions, registration rights and additional interest provisions relating to the outstanding notes do not apply to the exchange notes.

We issued \$400,000,000 of 8⁷/₈% First Priority Ship Mortgage Notes due 2017 on November 2, 2009 (the Existing Notes). The exchange notes offered hereby and the Existing Notes will be treated as a single class for all purposes under the indenture. The exchange notes will have the same CUSIP number as the Existing Notes. Unless otherwise indicated, we refer to the outstanding First Priority Ship Mortgage Notes issued in the July Offering as the outstanding notes, the First Priority Ship Mortgage Notes which will be registered under the Securities Act as the exchange notes, and the outstanding notes, the Existing Notes and the exchange notes collectively as the notes.

The exchange offer will expire at 5:00 p.m., New York City time on _____, 2012, unless we extend it.

Broker-dealers receiving exchange notes in exchange for outstanding notes acquired for their own account through market-making or other trading activities must acknowledge that they will deliver this prospectus in any resale of the exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of the exchange notes received in exchange for outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the expiration date of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

You should consider carefully the Risk Factors beginning on page 20 of this prospectus.

Neither the Securities and Exchange Commission, or the SEC, nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2012.

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You should rely only on the information contained in this prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus does not constitute an offer to sell, or solicitation of an offer to buy, to any person in any jurisdiction in which such an offer to sell or solicitation would be unlawful. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus.

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ABOUT THIS PROSPECTUS

As used in this prospectus, unless the context indicates otherwise:

References to the company, Navios Holdings, we, our and us, refer to Navios Maritime Holdings Inc. and its subsidiaries.

References to the Co-Issuer are to Navios Maritime Finance (US) Inc., our wholly owned subsidiary incorporated in Delaware that was formed solely for the purpose of serving as a co-issuer of our debt securities and that does not have any material assets or operations. References to the Co-Issuers are to the Company and the Co-Issuer and not any of their subsidiaries.

References to Navios Logistics are to Navios South American Logistics Inc., our unrestricted South American subsidiary that did not guarantee the notes described in this prospectus.

References to Navios Partners are to Navios Maritime Partners L.P, a separate New York Stock Exchange-listed limited partnership formed by us in August 2007. We own a 25.2% interest in Navios Partners as of the date of this prospectus, which includes a 2% general partner interest. Navios Partners did not guarantee the notes described in this prospectus.

References to Navios Acquisition are to Navios Maritime Acquisition Corporation, a separate New York Stock Exchange-listed company formed by us in March 2008. We own 45.24% of the outstanding voting stock as of the date of this prospectus. Navios Acquisition did not guarantee the notes described in this prospectus.

Unless otherwise indicated, all dollar references in this prospectus are to U.S. dollars and financial information presented in this prospectus that is derived from financial statements incorporated by reference is prepared in accordance with accounting principles generally accepted in the United States. The data related to our fleet reflected in this prospectus, including without limitation, the number of our owned vessels, the number of our chartered-in vessels and deadweight tons, is as of August 22, 2012, unless otherwise indicated.

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC.

This summary highlights the material information contained elsewhere in this prospectus or in other documents incorporated by reference in this prospectus. As an investor or prospective investor you should carefully read the risk factors and the more detailed information that is included elsewhere in this prospectus or is contained in the documents incorporated by reference into this prospectus.

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INCORPORATION BY REFERENCE

The Securities and Exchange Commission, or the SEC, allows us to incorporate by reference information contained in documents we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the SEC, to the extent that we identify such information as being incorporated by reference into this prospectus, will automatically update and supersede this information. Information set forth in this prospectus supersedes any previously filed information that is incorporated by reference into this prospectus. We incorporate by reference into this prospectus the following information and documents:

our annual report on Form 20-F for the fiscal year ended December 31, 2011, dated March 28, 2012 (SEC File No. 001-33311) (2011 Form 20-F);

our current reports on Form 6-K filed on April 6, 2012, May 18, 2012, May 21, 2012, July 5, 2012, July 18, 2012, July 20, 2012, July 20, 2012 (which includes revised audited financial statements for the year ended December 31, 2011) and August 29, 2012 (which includes unaudited financial statements for the quarter and six months ended June 30, 2012) (the Q2 2012 6-K);

all future filings on Form 20-F and Form 6-K we make under the Securities Exchange Act of 1934, as amended, after the date of this prospectus and prior to the effectiveness of this prospectus that are identified as being incorporated into this prospectus; and

any future filings on Form 20-F and Form 6-K we make under the Securities Exchange Act of 1934, as amended, after the effectiveness of this prospectus and prior to the termination of the exchange offer that are identified as being incorporated into this prospectus.

You may request a copy of these filings, at no cost, by writing or calling us at the following address and phone number:

VASILIKI (VILLY) PAPAETHYMIU
EXECUTIVE VICE PRESIDENT LEGAL
NAVIOS MARITIME HOLDINGS INC.
85 AKTI MIAOULI STREET
PIRAEUS 185 38, GREECE
TELEPHONE: +30-210-4595000

To ensure timely delivery, please make your request as soon as practicable and, in any event, no later than _____, 2012, which is five business days prior to the expiration of the exchange offer.

You should rely only on the information contained in this prospectus or to which we have referred you. We have not authorized any person to provide you with different information. We are offering to exchange the outstanding notes for exchange notes only in jurisdictions where offers and sales are permitted. The information in this document may only be accurate on the date of this document.

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DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements under the captions Summary, and Risk Factors, and elsewhere in this prospectus constitute forward-looking statements. These forward-looking statements are not historical facts, but rather are based on our current expectations, estimates and projections about our industry, and our beliefs and assumptions. Our forward-looking statements include information regarding future supply, demand and pricing dynamics, descriptions of global demand for commodities, drybulk capacity and newbuildings, freight rates, our business and acquisition strategy, our ability to continue to charter-in vessels at favorable rates and obtain favorable purchase options, and our ability to operate at low costs in the future. Words including may, could, would, will, anticipates, expects, intends, plans, projects, believes, seeks, estimates are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. We caution you not to place undue reliance on these forward-looking statements, which reflect our management's view only as of the date of this prospectus. We are not obligated to update these statements or publicly release the result of any revisions to them to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events. For purposes of the information contained in this prospectus, when we state that a risk, uncertainty or problem may, could or would have a material adverse effect on our business or words to that effect, we mean that the risk, uncertainty or problem may, could or would have a material adverse effect on the business, results of operations, financial condition, cash flow or prospects of our company.

In addition to the factors and matters described in this prospectus, including under Risk Factors, important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include:

the effects of our substantial indebtedness and the covenants and limitations contained in the agreements governing such indebtedness;

our ability to service debt obligations and our ability to incur additional indebtedness to fund the acquisitions of additional vessels;

the strength of world economies, particularly in the Asia Pacific region;

the cyclical nature of the international drybulk shipping industry;

changes in the market values of our vessels and the vessels for which we have purchase options;

future purchase prices of newbuildings and secondhand vessels;

the effect of short-term decreases in shipping rates and the difference between our charter-in rates and the rates we obtain when we charter-out the vessels;

general market conditions, including fluctuations in charterhire rates and vessel values;

significant changes in vessel performance, including increased vessel breakdowns;

changes in demand for drybulk commodities and in the drybulk shipping industry;

an inability to expand relationships with existing customers and obtain new customers;

changes in production or demand for the types of drybulk products that are transported by our vessels;

compliance risks associated with trade sanctions;

dependence upon significant customers;

changes in our operating expenses, including but not limited to changes in crew salaries, insurance, provisions, repairs, maintenance and overhead expenses, bunker prices and drydocking costs;

planned capital expenditures;

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fluctuations in performance of outstanding operations;

the effect of trading and hedging activities in freight, tonnage and Forward Freight Agreements;

changes to governmental rules and regulations or actions taken by regulatory authorities and the expected costs thereof;

potential liability from pending or future litigation;

general domestic and international political conditions, including wars, acts of piracy and terrorism;

fluctuations in currencies and interest rates;

potential disruption of shipping routes due to accidents, political or terrorist events;

the ability of our contract counterparties to fulfill their obligations to us;

uncertainty about continued access to favorable time charters as a result of longstanding relationships with Japanese shipowners;

the ability of shipyards to deliver vessels on a timely basis;

the ability of our vessels to pass classification inspection;

customers' increasing emphasis on environmental and safety concerns;

the aging of our vessels and resultant increases in operation costs;

the loss of any customer or charter or vessel;

damage to our vessels;

our capacity to manage our expanding business;

insurance coverage of our shipping-specific risks;

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our participation in protection and indemnity associations subjecting us to calls or premiums based on the records of other members;

retention of key members of our senior management team;

certain risks through our direct and indirect investments in Navios Acquisition and Navios Partners (including risks related to our ability to receive cash distributions) and being deemed an investment company under the Investment Company Act of 1940; and

our possible liability for United States income tax.

You should read this prospectus completely and with the understanding that actual future results may be materially different from expectations. All forward-looking statements made in this prospectus are qualified by these cautionary statements. These forward-looking statements are made only as of the date of this prospectus, and we do not undertake any obligation, other than as may be required by law, to update or revise any forward-looking statements to reflect changes in assumptions, the occurrence of unanticipated events, changes in future operating results over time or otherwise.

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**ENFORCEABILITY OF CIVIL LIABILITIES AND
INDEMNIFICATION FOR SECURITIES ACT LIABILITIES**

Navios Maritime Holdings Inc. is incorporated under the laws of the Republic of the Marshall Islands, and our subsidiaries are incorporated under the laws of the Republic of the Marshall Islands, Malta, Belgium, Luxembourg, Liberia, Panama, Uruguay, Argentina, Brazil and certain other countries other than the United States, and we conduct operations in countries around the world. Several of our directors, officers and the experts named in this prospectus reside outside the United States. In addition, a substantial portion of our assets and the assets of the directors, officers and experts are located outside the United States. As a result, it may not be possible for you to serve legal process within the United States upon us or any of these persons. It may also not be possible for you to enforce, both in and outside the United States, judgments you may obtain in United States courts against us or these persons in any action, including actions based upon the civil liability provisions of U.S. federal or state securities laws. Furthermore, there is substantial doubt that the courts of such jurisdictions would enter judgments in original actions brought in those courts predicated on U.S. federal or state securities laws. See Risk Factors Risks Associated with the Shipping Industry and Our Drybulk Operations We are incorporated in the Republic of the Marshall Islands, which does not have a well-developed body of corporate law and We, and certain of our officers and directors, may be difficult to serve with process, as we are incorporated in the Republic of the Marshall Islands and such persons may reside outside of the United States in our 2011 Form 20-F incorporated herein by reference.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable.

We have obtained directors and officers liability insurance against any liability asserted against such person incurred in the capacity of director or officer or arising out of such status, whether or not we would have the power to indemnify such person.

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PROSPECTUS SUMMARY

The following is only a summary. We urge you to read the entire prospectus, including the more detailed financial statements, notes to the financial statements and other information incorporated by reference from our other filings with the SEC. An investment in our securities involves risks. Therefore, carefully consider the information provided under the heading Risk Factors beginning on page 20.

Business Overview

We are a large global, vertically integrated seaborne shipping and logistics company focused on the transport and transshipment of drybulk commodities, including iron ore, coal and grain. We manage the technical and commercial operations of our owned fleet, Navios Acquisition and Navios Partners fleet, and commercially manage our chartered-in fleet. Our in-house ship management expertise allows us to oversee every step of technical management of our owned fleet, and Navios Partners and Navios Acquisition's fleet, including the shipping operations throughout the life of the vessels and the superintendence of maintenance, repairs and drydocking. We charter our vessels to a diversified group of high-quality companies or their affiliate entities, such as COSCO Bulk Carriers Ltd., Mitsui O.S.K. Lines Ltd., Oldendorff Carriers GmbH & Co., AS Klaveness Chartering and Louis Dreyfus. The Navios business was established by the United States Steel Corporation in 1954, and we believe that we have built strong brand equity through 57 years of experience working with raw materials producers, agricultural traders and exporters, industrial end-users, ship owners, and charterers. We control, through a combination of vessel ownership and long-term time chartered-in vessels, approximately 5.5 million dwt in drybulk tonnage, making us one of the largest independent drybulk operators in the world.

Our current core fleet refers to drybulk vessel operations (excluding Navios Logistics) including the newbuildings to be delivered. The current core fleet consists of 54 vessels totaling 5.5 million dwt. The employment profile of the fleet as of August 22, 2012 is reflected in the tables under Our Fleet below. The 50 vessels in current operation aggregate to approximately 5.1 million dwt and have an average age of 5.3 years. Of the 50 vessels currently in operation, we own a total of 30 vessels, comprised of 10 Capesize vessels (169,000-181,000 dwt), 14 modern Ultra Handymax vessels (50,000-59,000 dwt), five Panamax vessels (75,000-83,000 dwt) and one Handysize vessel.

The vessels in our core fleet are significantly younger than the world drybulk fleet and have an average age of approximately 5.3 years. We believe our large, modern fleet, coupled with our long operating history, allows us to charter-out our vessels for longer periods of time and to high quality counterparties. In addition to the 30 owned vessels, we control a fleet of eight Capesize, nine Panamax, six Ultra Handymax, and one Handysize vessels under long-term time charters, which have an average age of approximately 4.4 years. Of the 24 chartered-in vessels, 20 are currently in operation and four are scheduled for delivery at various times through December 2013. Navios Holdings has options to acquire 12 of the 24 time chartered-in vessels (including one of which Navios Holdings holds an initial 50% purchase option). Navios Holdings has currently fixed 93.4%, 41.3% and 24.4% of the 2012, 2013 and 2014 available days of its fleet (excluding vessels that are utilized to fulfill contracts of affreightment (CoAs)), respectively, representing contracted fees (net of commissions) based on contracted charter rates from Navios Holdings' current charter agreements of \$279.8 million, \$169.6 million and \$110.9 million, respectively. Although these fees are based on contractual charter rates, any contract is subject to performance by the counterparties and us. Additionally, the level of these fees would decrease depending on the vessels' off-hire days to perform periodic maintenance. The average contractual daily charter-out rate for the core fleet (excluding vessels that are utilized to fulfill CoAs) is \$20,870, \$28,363 and \$31,590 for 2012, 2013 and 2014, respectively. The average daily charter-in rate for the active long-term charter-in vessels (excluding vessels that are utilized to fulfill CoAs) for 2012 is \$12,656.

We have grown our owned fleet from six vessels as of August 25, 2005 to 30 vessels as of August 22, 2012, an increase of 400%. As of August 22, 2012, we had purchase options on 12 of our 24 chartered-in vessels. We regularly evaluate the acquisition of additional vessels and shipping businesses and are currently in discussions regarding several of such acquisitions, any of which could be material.

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We are able to operate our owned fleet at costs below the industry average for vessels of a similar type through our in-house technical management and the efficiencies derived from our modern fleet. Further, through the strategic commercial management of our fleet, we fix the employment for our vessels in the following ways: long-term charters, short-term charters, spot charters, and the use of CoAs. This integrated management approach maximizes the utilization of our vessels and provides for contracted revenues and operating visibility. Through our contracted revenues and operating expenses that are approximately 33% below the industry average for vessels of similar type, we believe we are able to improve the stability and predictability of our cash flows. For the year ended December 31, 2011, our consolidated revenue was \$689.4 million. For the six months ended June 30, 2012, our consolidated revenue was \$324.1 million. Our guarantor subsidiaries accounted for approximately \$408.8 million of our consolidated total revenue for the year ended December 31, 2011 and \$195.6 million for the six months ended June 30, 2012.

Our Fleet**Fleet Growth**

Since August 2005, we have grown our owned fleet from six vessels to 30 vessels as of August 22, 2012, an increase of 400%.

The following tables present certain information related to our fleet as of August 22, 2012.

Owned Vessels

Vessels	Type	Built	DWT	Charter-out Rate ⁽¹⁾	Profit Share ⁽⁵⁾	Expiration Date ⁽²⁾
Navios Serenity	Handysize	2011	34,690	7,695	No	09/15/2012
Navios Ionian	Ultra Handymax	2000	52,067	8,075	No	12/22/2012
Navios Celestial	Ultra Handymax	2009	58,063	9,500	No	11/07/2012
Navios Vector	Ultra Handymax	2002	50,296	16,863	No	08/27/2012
Navios Horizon	Ultra Handymax	2001	50,346	9,975	No	10/13/2012
Navios Herakles	Ultra Handymax	2001	52,061	11,400	No	04/03/2013
Navios Achilles	Ultra Handymax	2001	52,063	25,521 ⁽⁷⁾	65%/\$20,000	11/17/2013
Navios Meridian	Ultra Handymax	2002	50,316	11,400	No	09/25/2012
Navios Mercator	Ultra Handymax	2002	53,553	29,783 ⁽⁷⁾	65%/\$20,000	01/12/2015
Navios Arc	Ultra Handymax	2003	53,514	9,500	No	11/14/2012
Navios Hios	Ultra Handymax	2003	55,180	10,925	No	03/15/2013
Navios Kypros	Ultra Handymax	2003	55,222	19,739 ⁽⁹⁾	No	01/28/2014
Navios Ulysses	Ultra Handymax	2007	55,728	29,717 ⁽⁹⁾	No	10/12/2013
Navios Vega	Ultra Handymax	2009	58,792	15,751	No	05/23/2013
Navios Astra	Ultra Handymax	2006	53,468	12,825	No	11/18/2012
Navios Magellan	Panamax	2000	74,333	10,925	No	04/12/2013
Navios Star	Panamax	2002	76,662	16,958	No	12/04/2012
Navios Asteriks	Panamax	2005	76,801			
Navios Centaurus	Panamax	2012	81,472	12,825	No	04/15/2014
Navios Avior	Panamax	2012	81,355	12,716	No	05/14/2014
Navios Bonavis	Capesize	2009	180,022	47,400	No	06/29/2014
Navios Happiness	Capesize	2009	180,022	52,345 ⁽⁷⁾	50%/\$32,000	05/24/2014
Navios Lumen	Capesize	2009	180,661	39,830 ⁽⁶⁾	Yes	12/10/2012
				43,193 ⁽⁶⁾	Yes	12/10/2013

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Vessels	Type	Built	DWT	Charter-out Rate ⁽¹⁾	Profit Share ⁽⁵⁾	Expiration Date ⁽²⁾
				42,690 ⁽⁶⁾	Yes	12/10/2016
				39,305 ⁽⁶⁾	Yes	12/10/2017
Navios Stellar	Capesize	2009	169,001	35,874 ⁽⁹⁾	No	12/22/2016
Navios Phoenix	Capesize	2009	180,242	17,005	No	11/25/2012 ⁽⁸⁾
Navios Antares	Capesize	2010	169,059	36,100 ⁽⁹⁾	No	01/19/2015
				45,125 ⁽⁹⁾	No	01/19/2018
Navios Etoile	Capesize	2010	179,234	29,356	50% in excess of \$38,500	12/02/2020
Navios Bonheur	Capesize	2010	179,259	27,888 ⁽⁷⁾	50%/\$32,000	12/16/2013
				25,025 ⁽⁷⁾		07/17/2022
Navios Altamira	Capesize	2011	179,165	24,674	No	01/18/2021
Navios Azimuth	Capesize	2011	179,169	26,469 ⁽⁷⁾	50%/\$34,500	09/14/2022

Long-term Chartered-in Fleet to be Operation

Vessels	Type	Built	DWT	Purchase Option ⁽³⁾	Charter-out Rate ⁽¹⁾	Expiration Date ⁽²⁾
Navios Lyra	Handysize	2012	34,718	Yes ⁽⁴⁾	8,313	12/01/2012
Navios Primavera	Ultra Handymax	2007	53,464	Yes	13,300	10/07/2012
Navios Armonia	Ultra Handymax	2008	55,100	No	11,875	10/21/2012
Navios Apollon	Ultra Handymax	2000	52,073	No	10,688	11/02/2012
Navios Oriana	Ultra Handymax	2012	61,442	Yes	11,400	04/25/2013
Navios Orion	Panamax	2005	76,602	No	49,400	12/14/2012
Navios Titan	Panamax	2005	82,936	No	19,000	09/15/2012
Navios Altair	Panamax	2006	83,001	No	6,888	02/11/2013
Navios Esperanza	Panamax	2007	75,356	No	14,513	02/19/2013
Navios Marco Polo	Panamax	2011	80,647	Yes	11,875	01/09/2013
Navios Prosperity	Panamax	2007	82,535	No	7,838	11/21/2012
Navios Koyo	Capesize	2011	181,415	Yes	17,005	12/14/2012
Torm Antwerp	Panamax	2008	75,250	Yes		
Golden Heiwa	Panamax	2007	76,662	No		
Beaufiks	Capesize	2004	180,310	Yes		
Rubena N	Capesize	2006	203,233	No		
SC Lotta	Capesize	2009	169,056	No		
Phoenix Beauty	Capesize	2010	169,150	No		
King Ore	Capesize	2010	176,800	No		
Navios Obeliks	Capesize	2012	181,415	Yes		

Long-term Chartered-in Fleet to be Delivered

Vessels	Type	Date	Purchase Option	DWT
Navios TBN	Capesize	12/2013	Yes	180,000
Navios TBN	Ultra Handymax	05/2013	Yes	61,000
Navios TBN	Ultra Handymax	10/2013	Yes	61,000
Navios TBN	Panamax	01/2013	Yes	