Navios Maritime Holdings Inc.
Form F-4
July 20, 2012
Table of Contents

As filed with the Securities and Exchange Commission on July 20, 2012

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

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)

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

Copies to:

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Vasiliki Tsaganos, Esq.

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One New York Plaza

New York, New York 10004-1980

(212) 859-8000

Vasiliki (Villy) Papaefthymiou

Executive Vice President Legal

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 to be Registered**	**Proposed Maximum Offering Price per Note(1)**	**Proposed Maximum Aggregate Offering Price**	**Amount of Registration Fee**
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

(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.

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.

Table of Contents

TABLE OF ADDITIONAL REGISTRANT GUARANTORS

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
Kypros 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

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.

Table of Contents

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 JULY 20, 2012

PROSPECTUS

Navios Maritime Holdings Inc.

Navios Maritime Finance (US) Inc.

Exchange Offer for

$88,000,000

8 $^{7}/_{8}$% First Priority Ship Mortgage Notes due 2017

We are offering to exchange up to $88,000,000 of our 8 $^{7}/_{8}$% 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 8 $^{7}/_{8}$% 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 8 $^{7}/_{8}$% 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 21 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.

Table of Contents

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.

TABLE OF CONTENTS

Table of Contents

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 July 17, 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.

Table of Contents

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 (which included unaudited financial statements for the quarter ended March 31, 2012) (the Q1 2012 6-K), July 5, 2012, July 18, 2012, July 20, 2012 and July 20, 2012;

- 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) PAPAEFTHYMIOU

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.

Table of Contents

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;

Table of Contents

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;

- 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.

Table of Contents

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.

Table of Contents

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 21.

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 July 17, 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 5.2 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 5.2 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 4.3 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 90.6%, 41.0% 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 $277.6 million, $169.3 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 $21,269, $28,515 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 $12,626.

We have grown our owned fleet from six vessels as of August 25, 2005 to 30 vessels as of July 17, 2012, an increase of 400%. As of July 17, 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.

Table of Contents

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 35% 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 three months ended March 31, 2012, our consolidated revenue was $152.0 million. Our guarantor subsidiaries accounted for approximately $408.8 million of our consolidated total revenue for the year ended December 31, 2011.

Our Fleet

Fleet Growth

Since August 2005, we have grown our owned fleet from six vessels to 30 vessels as of July 17, 2012, an increase of 400%.

The following tables present certain information related to our fleet as of July 17, 2012.

Owned Vessels

Vessels	Type	Built	DWT	Charter-out Rate(1)	Profit Share(5)	Expiration Date(2)
Navios Serenity	Handysize	2011	34,690	10,616	No	07/31/2012
Navios Ionian	Ultra Handymax	2000	52,067	13,726	No	09/17/2012
Navios Celestial	Ultra Handymax	2009	58,063	9,500	No	11/07/2012
Navios Vector	Ultra Handymax	2002	50,296	16,863	No	08/10/2012
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 after March 2012	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 after March 2012	01/12/2015
Navios Arc	Ultra Handymax	2003	53,514	9,500	No	10/29/2012
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 after March 2012	05/24/2014
Navios Lumen	Capesize	2009	180,661	39,830(6)	Yes	12/10/2012
				43,193(6)	Yes	12/10/2013

Table of Contents

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 after March 2012	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 after March 2012	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]	8,550	08/04/2012
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	11/09/2012
Navios Altair	Panamax	2006	83,001	No	13,063	09/05/2012
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	Delivery 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	82,100

(1) Daily rate net of commissions.

Table of Contents

(2) Expected redelivery basis midpoint of full redelivery period.
(3) Generally, Navios Holdings may exercise its purchase option after three to five years of service.
(4) Navios Holdings holds the initial 50% purchase option on the vessel.
(5) Profit share based on applicable Baltic TC Average exceeding $/day rates listed.
(6) Year eight optional (option to Navios Holdings) included in the table above. Profit sharing is 100% to Navios Holdings until net daily rate of $44,850 and becomes 50/50 thereafter.
(7) Amount represents daily net rate of insurance proceeds following the default of the original charterer. The contracts for these vessels have been temporarily suspended and the vessels have been re-chartered to third parties for variable charter periods. Upon completion of the suspension period, the contracts with the original charterers will resume at amended terms. The Company has filed claims for all unpaid amounts by the original charterer in respect of the employment of the vessels in the corporate rehabilitation proceedings.
(8) Subject to CoA of $45,500 per day for the remaining period until first quarter of 2015.
(9) Amount represents daily rate of insurance proceeds following the default of the original charterer. These vessels have been rechartered to third parties for variable charter periods.
( ) Mortgaged Vessels. Denotes vessels that are mortgaged in favor of the trustee to secure the notes and the obligations of each Guarantor under the indenture and the security documents.

Competitive Advantages

We believe that the following strengths allow us to maintain a competitive advantage within the drybulk segment of the international shipping market.

Large, Diverse Fleet of Modern Vessels. Our fleet consists of 50 active vessels, plus 4 vessels that are contracted for future delivery, bringing our total controlled fleet to 54 vessels aggregating approximately 5.5 million dwt and making us one of the largest independent drybulk operators in the world. Our core fleet is comprised of modern Handysize, Ultra-Handymax, Panamax and Capesize vessels with an average age of 5.2 years. We believe our modern and diverse fleet provides us with certain operational advantages, including more efficient cargo operations, lower insurance and vessel maintenance costs, higher levels of fleet productivity and an efficient operating cost structure. The diversity of our fleet profile enables us to serve our customers in both major and minor bulk trades and ensures the Company is not overly exposed to any one drybulk asset class for its revenues. Our modern fleet provides us a competitive advantage in the time charter market, where vessel age and quality are of significant importance in competing for business.

Operating Visibility Through Contracted Revenues. 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 4.3 years. Of the 24 chartered-in vessels, 20 are currently in operation and four are scheduled for delivery at various times through December 2013. We believe our existing charter coverage provides us with predictable, contracted revenues and operating visibility. As of July 17, 2012, we have fixed 90.6%, 41.0% and 24.4% of the 2012, 2013 and 2014 available days of its fleet (excluding vessels that are utilized to fulfill CoAs), respectively, representing contracted fees (net of commissions) based on contracted charter rates from Navios Holdings current charter agreements of $277.6 million, $169.3 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 $21,269, $28,515 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 $12,626. Our charters have been insured through a AA rated insurance company in the European Union. Depending on market conditions, we will continue to enter into long-term time charters as vessels become available for employment. Additionally, we establish visibility into worldwide commodity flows through physical shipping operations and port terminal operations in South America.

Proven Access to Low-Cost, Long-Term Charter-In Vessels and Purchase Options. Our core fleet includes vessels that have been chartered-in (some through 2024, assuming minimum available charter extension periods are exercised) on attractive terms that allow us to charter-out the vessels at an attractive spread during strong markets and to weather down cycles in the market while maintaining low operating expenses. Given our long history and brand recognition, we have developed relationships with many of the largest trading houses in Japan, such as Marubeni Corporation and Mitsui & Co. Through these relationships, we have obtained low-cost, long-term charter-in contracts. Many of these contracts have historically contained options to extend time charters as well as options to purchase the vessel. The purchase options require no initial outlay of capital to build the vessel and shift the construction risk to the charter counterparty. Since these options can be exercised over a number of years, they provide us the flexibility of purchasing a vessel if market conditions are attractive. In addition, chartering-in vessels is a low-cost alternative for expanding our fleet and, historically, we have been able to charter-in vessels at attractive rates relative to our charter-out rates. As of July 17, 2012, the average contractual daily charter-out rate for the core fleet (excluding vessels that are utilized to fulfill CoAs) is $21,269, $28,515 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 $12,626.

Low-Cost, Efficient Operation with In-House Technical Management. We believe our operating efficiencies allow us to maintain operating expenses that are approximately 35% below the industry average for vessels of a similar type. We employ our own in-house technical management team which oversees every step of technical management, from the construction of the vessels in Japan and South Korea to subsequent shipping operations throughout the life of a vessel, including the superintendence of maintenance, repairs, drydocking and crewing, thereby providing efficiency and transparency in our owned fleet operation. This allows us to proactively monitor our vessels performance and conduct in-transit repairs to lower our operational costs.

Experienced Management Team and Strong Brand. Our management team is well respected in the drybulk sector and the shipping industry, and has a strong track record of operational experience. The key members of our management team have on average over 20 years of experience in the shipping industry. Since August 25, 2005, our management team has grown our owned fleet by 400% to 30 vessels as of July 17, 2012. In addition, the Navios brand has 57 years of history in the drybulk sector and has a well established reputation for reliability and performance. We believe that our well respected management team and strong brand present us with market opportunities not afforded to other drybulk carriers.

Business Strategy

Our strategy is to generate predictable and growing cash flow through the following:

Operation of a high quality, modern fleet. We own and charter in a modern, high quality fleet, having an average age of approximately 5.2 years that provides numerous operational advantages including more efficient cargo operations, lower insurance and vessel maintenance costs, higher levels of fleet productivity, and an efficient operating cost structure.

Pursue an appropriate balance between vessel ownership and a long-term chartered-in fleet. We control, through a combination of vessel ownership and long-term time chartered vessels, approximately 5.5 million dwt in tonnage, making us one of the largest independent drybulk operators in the world. Our ability, through our long-standing relationships with various shipyards and trading houses, to charter-in vessels at favorable rates allows us to control additional shipping capacity without the capital expenditures required by new vessel acquisition. In addition, having purchase options on 12 of the 24 time chartered vessels (including those to be delivered) permits us to determine when is the most commercially opportune time to own or charter-in vessels. We intend to monitor developments in the sales and purchase market to maintain the appropriate balance between owned and long-term time chartered vessels.

Capitalize on our established reputation. We believe our reputation and commercial relationships enable us to obtain favorable long-term time charters, enter into the freight market and increase our short-term tonnage capacity to complement the capacity of our core fleet, as well as to obtain access to cargo freight opportunities through CoA arrangements not readily available to other industry participants. This reputation has also enabled us to obtain favorable vessel acquisition terms as reflected in the purchase options contained in some of our long-term charters.

Utilize industry expertise to take advantage of market volatility. The drybulk shipping market is cyclical and volatile. We use our experience in the industry, sensitivity to trends, and knowledge and expertise as to risk management and FFAs to hedge against, and in some cases, to generate profit from, such volatility.

Maintain high fleet utilization rates. The shipping industry uses fleet utilization to measure a company s efficiency in finding suitable employment for its vessels and minimizing the days its vessels are off-hire. At 99.0% as of March 31, 2012, we believe that we have one of the highest fleet utilization rates in the industry.

Maintain customer focus and reputation for service and safety. We are recognized by our customers for the high quality of our service and safety record. Our high standards for performance, reliability, and safety provide us with an advantageous competitive profile.

Enhance vessel utilization and profitability through a mix of spot charters, time charters, and CoAs and strategic backhaul and triangulation methods. The shipping industry uses fleet utilization to measure a company s efficiency in finding suitable employment for its vessels and minimizing the days its vessels are off-hire. For the period ended March 31, 2012, we had an average utilization of 99.0%, which we believe is one of the highest fleet utilization rates in the industry.

Specifically, our strategy of maximizing vessel utilization is implemented as follows:

- The operation of voyage charters or spot fixtures for the carriage of a single cargo from load port to discharge port;

- The operation of time charters, whereby the vessel is hired out for a predetermined period but without any specification as to voyages to be performed, with the ship owner being responsible for operating costs and the charterer for voyage costs; and

- The use of CoAs, under which Navios Holdings contracts to carry a given quantity of cargo between certain load and discharge ports within a stipulated time frame, but does not specify in advance which vessels will be used to perform the voyages.

Businesses We Own Interests In

We own substantial equity interests in Navios Logistics, Navios Acquisition and Navios Partners. Navios Logistics owns and operates vessels, barges and push boats located mainly in Argentina, the largest bulk transfer and storage port facility in Uruguay, and an upriver liquid port facility located in Paraguay. Navios Acquisition is a publicly traded corporation that owns and operates crude, product and chemical tanker vessels. Navios Partners is a publicly traded master limited partnership that owns and operates Capesize, Panamax and Ultra-Handymax drybulk vessels under medium and long-term charters.

Navios South American Logistics Inc.

On January 1, 2008, we formed a South American logistics business through the combination of our existing port operations in Uruguay with the Horamar Group, a barge and upriver port business that specializes in the transportation and storage of liquid cargoes and the transportation of dry bulk cargoes in South America. Navios

Logistics owns and operates vessels, barges and push boats located mainly in Argentina, the largest bulk transfer and storage port facility in Uruguay, and an upriver liquid port facility located in Paraguay. We intend to continue growing our South American logistics business by opportunistically acquiring assets complementary to its port terminal and storage facilities. Currently, we own approximately 63.8% of the outstanding common stock of Navios Logistics. We have been evaluating a number of strategic alternatives for Navios Logistics, including Navios Logistics becoming an independent business; while there can be no certainty as to timing, Navios Holdings could decide to pursue these strategic alternatives in 2012.

Navios Logistics is also subject to risks unique to its business. It is exposed to the risks of doing business in many different, and often less developed, emerging market countries. Navios Logistics operations are performed in countries that are historically less developed and stable than the United States. Some of the risks Navios Logistics is exposed to by operating in these countries include political and economic instability, changing economic policies and conditions, war and civil disturbances and the imposition of or unexpected adverse changes in foreign laws and regulatory requirements.

Navios Logistics is an unrestricted subsidiary under the indentures governing the 8.125% Senior Notes due 2019 (the 2019 Notes) and the $^{7}/_{8}$% First Priority Ship Mortgage Notes due 2017 and therefore is not a guarantor of the notes offered hereby. For further information, see Risk Factors Risks Relating to the Notes and Our Indebtedness The notes will be structurally subordinated to the obligations of our current non-guarantor subsidiaries and any future non-guarantor subsidiaries.

Navios Logistics accounted for approximately $234.7 million, or 34%, of our total revenue, and approximately $0.6 million, or 1%, of our net income, in each case for the year ended December 31, 2011 as compared to approximately $188.0 million, or 28%, of our total revenue, and approximately $7.5 million, or 5%, of our net income, in each case for the year ended December 31, 2010.

Navios Maritime Acquisition Corporation

On July 1, 2008, Navios Holdings completed the initial public offering (IPO) of units in Navios Acquisition (NYSE: NNA), a blank check company. On May 25, 2010, after its special meeting of stockholders, Navios Acquisition announced the approval of the acquisition of 13 vessels (11 product tankers and two chemical tankers) for an aggregate purchase price of $457.7 million pursuant to the terms and conditions of the Acquisition Agreement by and between Navios Acquisition and Navios Holdings. On September 10, 2010, Navios Acquisition consummated the acquisition of a fleet of seven very large crude carrier vessels for an aggregate purchase price of $587.0 million. As of March 31, 2012, we currently own 45.24% of the voting stock and 53.96% of the economic interest of Navios Acquisition. Since March 30, 2011, we no longer consolidate Navios Acquisition and our investment in Navios Acquisition has been accounted for under the equity method of accounting based on our economic interest in Navios Acquisition.

The operations of Navios Acquisition are managed by Navios Tankers Management Inc. (the Tankers Manager), our wholly-owned subsidiary, from its offices in Piraeus, Greece. On May 28, 2010, we entered into (a) a management agreement with Navios Acquisition pursuant to which the Tankers Manager provides Navios Acquisition commercial and technical management services; (b) an administrative services agreement with the Tankers Manager pursuant to which the Tankers Manager provides Navios Acquisition administrative services and is in turn reimbursed for reasonable costs and expenses; and (c) an omnibus agreement with Navios Acquisition and Navios Partners (the Acquisition Omnibus Agreement) pursuant to which, among other things, Navios Holdings and Navios Partners agreed not to acquire, charter-in or own liquid shipment vessels, except for container vessels and vessels that are primarily employed in operations in South America without the consent of an independent committee of Navios Acquisition. In addition, Navios Acquisition, under the Acquisition Omnibus Agreement, agreed to cause its subsidiaries not to acquire, own, operate or charter drybulk carriers under specific exceptions. Under the Acquisition Omnibus Agreement, Navios Acquisition and its subsidiaries grant to Navios Holdings and Navios Partners, a right of first offer on any proposed sale, transfer or other disposition of any of its drybulk carriers and related charters owned or acquired by Navios Acquisition. Likewise, Navios Holdings and Navios Partners agreed to grant a similar right of first offer to Navios Acquisition for any liquid shipment vessels they might own.

Navios Acquisition does not constitute a subsidiary under the indentures governing the Existing Notes or the 2019 Notes and therefore is not a guarantor of the notes offered hereby.

Navios Maritime Partners L.P.

On August 7, 2007, we formed Navios Maritime Partners L.P. (Navios Partners) (NYSE: NMM) under the laws of the Republic of the Marshall Islands. Navios GP L.L.C. (the General Partner), our wholly owned subsidiary is an unrestricted subsidiary under the indentures governing the 2019 Notes and the notes and therefore is not a guarantor of the notes offered hereby. The General Partner was also formed on August 7, 2007 to act as the general partner of Navios Partners and to receive a 2% general partner interest, which gives us a 2% indirect interest in Navios Partners and all of Navios Partners incentive distribution rights through our ownership of the General Partner. Navios Partners is an international owner and operator of five Capesize, one Ultra-Handymax and 10 Panamax vessels engaged in the seaborne transportation services of a wide range of drybulk commodities including iron ore, coal, grain and fertilizer which are chartered under long-term time charters. We currently own a 25.2% direct interest in Navios Partners including a 2% general partner interest.

The operations of Navios Partners are managed by Navios ShipManagement Inc. (the Manager), our wholly-owned subsidiary, from its offices in Piraeus, Greece. In connection with Navios Partners IPO, we entered into (a) a management agreement with Navios Partners pursuant to which the Manager provides Navios Partners commercial and technical management services; (b) an administrative services agreement with the Manager pursuant to which the Manager provides Navios Partners administrative services and is in turn reimbursed for reasonable costs and expenses; and (c) an omnibus agreement with Navios Partners, governing, among other things, when we and Navios Partners may compete against each other as well as rights of first offer on certain drybulk carriers. Pursuant to the omnibus agreement that we entered into with Navios Partners in connection with the closing of its IPO, we generally agreed not to acquire or own Panamax or Capesize drybulk carriers under time charters of three or more years without the consent of an independent committee of Navios Partners. We also agreed to offer to Navios Partners the opportunity to purchase vessels from us when such vessels are fixed under charters of three or more years. In addition to those vessels which we are required to offer to Navios Partners under the omnibus agreement, as amended, we may voluntarily offer certain vessels to Navios Partners.

Corporate Structure

Our common stock is listed on the New York Stock Exchange under the ticker symbol NM. Navios Holdings is located at 85 Akti Miaouli Street, Piraeus 185 38, Greece and its telephone number is +30-210-4595000.

Table of Contents

Corporate Structure

The chart below summarizes our ownership and corporate structure as of July 17, 2012.

(1) 53.96% economic interest

Table of Contents

Summary of the Exchange Offer

On July 10, 2012, we sold $88,000,000 aggregate principal amount of 8 $^{7}/_{8}$% First Priority Ship Mortgage Notes due 2017, or the outstanding notes, in a transaction exempt from registration under the Securities Act of 1933, as amended (the Securities Act). We are conducting this exchange offer to satisfy our obligations contained in the registration rights agreement that we entered into in connection with that sale. You should read the discussion under the headings The Exchange Offer and Description of Notes for further information regarding the exchange notes to be issued in the exchange offer. Unless otherwise indicated, the outstanding notes, the exchange notes offered hereby and the Existing Notes are collectively referred to herein as the notes.

Securities Offered	Up to $88,000,000 aggregate principal amount of 8 $^{7}/_{8}$% First Priority Ship Mortgage Notes due 2017 registered under the Securities Act (the exchange notes). The terms of the exchange notes offered in the exchange offer are identical to those 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 the notes on November 2, 2009 (the Existing Notes), which are now unrestricted. 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.
The Exchange Offer	We are offering exchange notes in exchange for a like principal amount of our outstanding notes. The exchange notes are being offered only in exchange for the 8 $^{7}/_{8}$% First Priority Ship Mortgage Notes due 2017 that we issued on July 10, 2012, and not for any other notes.
	You may tender your outstanding notes for exchange notes by following the procedures described under the heading The Exchange Offer.
Tenders; Expiration Date; Withdrawal	The exchange offer will expire at 5:00 p.m., New York City time, on , 2012, unless we extend it. You may withdraw any outstanding notes that you tender for exchange at any time prior to the expiration of this exchange offer. See The Exchange Offer Terms of the Exchange Offer for a more complete description of the tender and withdrawal period.
Conditions to the Exchange Offer	The exchange offer is not subject to any conditions, other than that:
	the exchange offer does not violate any applicable law or applicable interpretations of the staff of the SEC;
	the outstanding notes are validly tendered in accordance with the exchange offer; and
	there is no action or proceeding instituted or threatened in any court or by any governmental agency that in our judgment would reasonably be expected to impair our ability to proceed with the exchange offer.

Table of Contents

	The exchange offer is not conditioned upon any minimum aggregate principal amount of outstanding notes being tendered in the exchange.
Procedures for Tendering Outstanding Notes	To participate in this exchange offer, you must properly complete and duly execute a letter of transmittal, which accompanies this prospectus, and transmit it, along with all other documents required by such letter of transmittal, to the exchange agent on or before the expiration date at the address provided on the cover page of the letter of transmittal.
	In the alternative, you can tender your outstanding notes by book-entry delivery following the procedures described in this prospectus, whereby you will agree to be bound by the letter of transmittal and we may enforce the letter of transmittal against you.
	If a holder of outstanding notes desires to tender such notes and the holder s outstanding notes are not immediately available, or time will not permit the holder s outstanding notes or other required documents to reach the exchange agent before the expiration date, or the procedure for book-entry transfer cannot be completed on a timely basis, a tender may be effected pursuant to the guaranteed delivery procedures described in this prospectus.
	See The Exchange Offer Procedures for Tendering.
U.S. Federal Income Tax Considerations	Your exchange of outstanding notes for exchange notes to be issued in the exchange offer will not result in any gain or loss to you for U.S. federal income tax purposes. See U.S. Federal Income Tax Considerations.
Use of Proceeds	We will not receive any cash proceeds from the exchange offer.
Exchange Agent	Wells Fargo Bank, National Association under the indenture governing the notes, is serving as exchange agent in connection with the exchange offer. The address and telephone number of the exchange agent are set forth under the heading The Exchange Offer Exchange Agent.
Consequences of Failure to Exchange Your Outstanding Notes	Outstanding notes not exchanged in the exchange offer will continue to be subject to the restrictions on transfer that are described in the legend on the outstanding notes. In general, you may offer or sell your outstanding notes only if they are registered under, or offered or sold under an exemption from, the Securities Act and applicable state securities laws. We do not currently intend to register the outstanding notes under the Securities Act. If your outstanding notes are not tendered and accepted in the exchange offer, it may become more difficult for you to sell or transfer your outstanding notes.

Table of Contents

Resales of the Exchange Notes

Based on interpretations of the staff of the SEC, we believe that you may offer for sale, resell or otherwise transfer the exchange notes that we issue in the exchange offer without complying with the registration and prospectus delivery requirements of the Securities Act if:

- you acquire the exchange notes issued in the exchange offer in the ordinary course of your business;

- you are not participating, do not intend to participate, and have no arrangement or undertaking with anyone to participate, in the distribution of the exchange notes issued to you in the exchange offer; and

- you are not an affiliate of our company, as that term is defined in Rule 405 of the Securities Act.

If any of these conditions are not satisfied and you transfer any exchange notes issued to you in the exchange offer without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act. We will not be responsible for, or indemnify you against, any liability you incur.

Any broker-dealer that acquires exchange notes in the exchange offer for its own account in exchange for outstanding notes which it acquired through market-making or other trading activities must acknowledge that it will deliver this prospectus when it resells or transfers any exchange notes issued in the exchange offer. See Plan of Distribution for a description of the prospectus delivery obligations of broker-dealers.

Table of Contents

Summary of The Exchange Notes

The summary below describes the principal terms of the exchange notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of Notes section of this prospectus contains more detailed descriptions of the terms and conditions of the exchange notes.

Issuers	Navios Maritime Holdings Inc. and Navios Maritime Finance (US) Inc.
Notes offered	\$88,000,000 aggregate principal amount of $8\,^{7}/_{8}$% First Priority Ship Mortgage Notes due 2017. The exchange notes offered hereby and the \$400,000,000 of Existing Notes issued on November 2, 2009 (which are now unrestricted) will have the same terms and ranking, will be treated as a single class for all purposes under the indenture (including, without limitation, waivers, amendments, redemptions and other offers to purchase). The exchange notes will have the same CUSIP number as the Existing Notes.
Maturity	The exchange notes will mature on November 1, 2017.
Interest payment dates	We will pay interest on the exchange notes semi-annually on May 1 and November 1 of each year, beginning November 1, 2012. Interest will accrue on the exchange notes from May 1, 2012.
Ranking	The exchange notes will be senior obligations of Navios Maritime Holdings Inc. and Navios Maritime Finance (US) Inc., and will be secured by first priority ship mortgages, first priority statutory mortgages and/or supplemental mortgages (with a *pari passu* provision (or a separate *pari passu* agreement)) on 17 drybulk vessels owned by certain subsidiary guarantors and certain other associated property and contract rights (the Collateral). Each of our direct and indirect subsidiaries that guarantee our Existing Notes and our 2019 Notes will guarantee the exchange notes. Except to the extent of any pre-existing permitted liens on the Collateral, the exchange notes will be:

- effectively senior to all of Navios Maritime Holdings Inc. s, Navios Maritime Finance (US) Inc. s and the subsidiary guarantors existing and future obligations to the extent of the value of the Collateral securing the notes;

- senior in right of payment to all of Navios Maritime Holdings Inc. s, Navios Maritime Finance (US) Inc. s and the subsidiary guarantors existing and future obligations that are, by their terms, expressly subordinated in right of payment to the notes;

- effectively junior to any of Navios Maritime Holdings Inc. s, Navios Maritime Finance (US) Inc. s and the subsidiary guarantors existing and future obligations that are secured by assets other than the Collateral to the extent of the value of any such assets securing such other obligations;

structurally junior to any existing and future obligations of our non-guarantor subsidiaries; and

Table of Contents

	equal in right of payment with the Existing Notes and will have the benefit of the same Collateral and guarantees as the Existing Notes.
	As of March 31, 2012, on an as adjusted basis, after giving effect to the July Offering and the use of proceeds thereof, Navios Maritime Holdings Inc., Navios Maritime Finance (US) Inc. and the subsidiary guarantors would have had approximately $1,252.1 million of indebtedness outstanding, including $398.5 million of secured indebtedness (other than the notes), which would have been effectively senior to the notes, and our non-guarantor subsidiaries would have had approximately $200.6 million of indebtedness outstanding, which would have been structurally senior to the notes.
	Our non-guarantor subsidiaries accounted for approximately $280.6 million, or 41%, of our total revenue, approximately $754.0 million, or 26%, of our total assets, and approximately $362.9 million, or 21%, of our total liabilities, in each case for the year ended and as of December 31, 2011. Our non-guarantor subsidiaries accounted for approximately $52.9 million, or 35%, of our total revenue, approximately $752.4 million, or 26%, of our total assets, and approximately $360.0 million, or 20%, of our total liabilities in each case for the three months ended and as of March 31, 2012. See Footnote 25 to our audited consolidated financial statements for the year ended December 31, 2011 and footnote 15 to our unaudited consolidated financial statements for the three months ended March 31, 2012 incorporated by reference in this prospectus. Navios Acquisition and Navios Partners are not our subsidiaries because we own less than 50% of their voting stock.
Guarantees	On the issue date, the exchange notes will be fully and unconditionally guaranteed, jointly and severally, by all of our direct and indirect subsidiaries that guarantee the Existing Notes and the 2019 Notes, which excludes certain subsidiaries that have been or will be designated as unrestricted subsidiaries. The guarantees of our subsidiaries that own mortgaged vessels will be senior secured guarantees and the guarantees of our subsidiaries that do not own mortgaged vessels will be senior unsecured guarantees. Each wholly owned material subsidiary that we create or acquire following the issue date will also be required to guarantee the notes unless such subsidiary has been designated as an unrestricted subsidiary or is a securitization subsidiary. See Description of Notes Certain Covenants Designation of Restricted and Unrestricted Subsidiaries and Certain Covenants Subsidiary Guarantees.
Proceeds of Asset Sales and Event of Loss	Navios Maritime Holdings Inc. is obligated in certain instances to make offers to purchase outstanding notes with the net proceeds of certain sales or other dispositions of assets or upon the occurrence of an Event of Loss with respect to a Mortgaged Vessel. To the extent that any such offer to purchase is not fully subscribed by holders of

	the notes, Navios Maritime Holdings Inc. may, subject to certain conditions, retain the unutilized portion of such net proceeds, provided that if such sale or event of loss involved collateral securing the notes, such unutilized proceeds will continue to constitute Collateral securing the notes. See Description of Notes Repurchase at the Option of Holders Asset Sales Asset Sales Not Involving Collateral, Repurchase at the Option of Holders Asset Sales Asset Sales Involving Collateral and Repurchase at the Option of Holders Events of Loss.
Optional redemption	We may redeem the exchange notes in whole or in part, at our option, at any time (1) before November 1, 2013, at a redemption price equal to 100% of the principal amount plus the applicable make-whole premium described under Description of Notes Optional Redemption and (2) on or after November 1, 2013, at the redemption prices listed under Description of Notes Optional Redemption.
Equity offering optional redemption	In addition, at any time before November 1, 2012, Navios Maritime Holdings Inc. may redeem up to 35% of the aggregate principal amount of the notes with the net proceeds of an equity offering at 108.875% of the principal amount of the notes, plus accrued and unpaid interest, if any, so long as at least 65% of the aggregate principal amount of the notes issued under the indenture remains outstanding after such redemption. See Description of Notes Security Optional Redemption.
Change of control	Upon the occurrence of certain change of control events, you will have the right, as a holder of the notes, to require Navios Maritime Holdings Inc. to repurchase some or all of your notes at 101% of their face amount, plus accrued and unpaid interest to the repurchase date. See Description of Notes Repurchase at the Option of Holders Change of Control.
Certain covenants	Navios Maritime Holdings Inc. and Navios Maritime Finance (US) Inc. will issue the notes offered hereby under the indenture governing the Existing Notes. The indenture governing the notes contains covenants that, among other things, will limit the ability of Navios Maritime Holdings Inc. and its restricted subsidiaries to:

- incur additional indebtedness or issue certain preferred stock;
- pay dividends on, redeem or repurchase their capital stock or make other restricted payments and investments;
- create certain liens;
- transfer or sell assets;
- enter into certain transactions with their affiliates;
- merge, consolidate or sell all or substantially all of their properties and assets; and

create or designate unrestricted subsidiaries.

Table of Contents

	These covenants are subject to important exceptions and qualifications, which are described under Description of Notes Certain Covenants.
No assurance of active trading market	We cannot assure you that an active and liquid market for the exchange notes will develop or be maintained. If an active and liquid market for the exchange notes is not maintained, the market price of the exchange notes may be adversely affected.
Risk factors	You should consider carefully all of the information set forth in and incorporated by reference in this prospectus and, in particular, the information under the heading Risk Factors before participating in the exchange offer.

For more complete information about the exchange notes, see the Description of Notes section of this prospectus.

Table of Contents

Selected Consolidated Historical Financial Data

The following table sets forth selected consolidated historical financial data for our business. This information is qualified by reference to, and should be read in conjunction with, our consolidated financial statements and notes thereto, as well as the sections entitled, Operating and Financial Review and Prospects which are incorporated by reference herein from our 2011 Form 20-F and our Q1 2012 6-K. The selected consolidated historical financial information and operating results for the years ended December 31, 2011, 2010 and 2009 and the consolidated balance sheet data as of December 31, 2011 and 2010 have been derived from our audited consolidated financial statements incorporated by reference herein from our Report on Form 6-K dated July 20, 2012. The consolidated statement of operations data for the years ended December 31, 2008 and 2007, and the balance sheet data as of December 31, 2009, 2008 and 2007, have been derived from our audited financial statements which are not incorporated by reference into this prospectus. The selected consolidated historical financial data for the three-month periods ended March 31, 2012 and 2011 have been derived from our unaudited financial statements incorporated by reference herein from our Report on Form 6-K dated July 20, 2012. In the opinion of management, the unaudited financial statements referenced above include all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of the results for the periods presented.

Table of Contents

The historical results included below and elsewhere in this prospectus are not necessarily indicative of the future performance of Navios Holdings.

	Three Months Ended March 31,		Year Ended December 31,				
	2012 (unaudited)	2011 (unaudited)	2011	2010	2009	2008	2007
	(in thousands of U.S. dollars)						
Statement of Operations Data							
Revenue	$ 152,014	$ 181,772	$ 689,355	$ 679,918	$ 598,676	$ 1,246,062	$ 758,420
Time charter, voyage and logistics business expenses	(61,717)	(59,114)	(273,312)	(285,742)	(316,473)	(1,034,365)	(557,573)
Direct vessel expenses	(26,008)	(34,018)	(117,269)	(97,925)	(68,819)	(58,495)	(27,892)
General and administrative expenses	(12,553)	(12,774)	(52,852)	(58,604)	(43,897)	(37,047)	(23,058)
Depreciation and amortization	(25,834)	(33,321)	(107,395)	(101,793)	(73,885)	(57,062)	(31,900)
Interest income/expense and finance cost, net	(25,240)	(29,437)	(103,061)	(102,380)	(61,919)	(41,375)	(40,270)
Gain/(loss) on derivatives	(126)	(385)	(165)	4,064	375	8,092	25,100
Gain on sale of assets/partial sale of subsidiary			38,822	55,432	20,785	27,817	167,511
(Loss)/gain on change in control		(35,325)	(35,325)	17,742			
Loss on bond extinguishment		(21,199)	(21,199)				
Other (expense)/income, net	(1,367)	(975)	(11,569)	(5,614)	(14,666)	(6,921)	3,185
Income/(loss) before equity in net earnings of affiliate companies	**(831)**	**(44,776)**	**6,030**	**105,098**	**40,177**	**46,706**	**273,523**
Equity in net earnings of affiliated companies	8,575	7,015	35,246	40,585	29,222	17,431	1,929
Income/(loss) before taxes	**7,744**	**(37,761)**	**41,276**	**145,683**	**69,399**	**64,137**	**275,452**
Income tax benefit/(expense)	854	904	56	(414)	1,565	56,113	(4,451)
Net income/(loss)	**8,598**	**(36,857)**	**41,332**	**145,269**	**70,964**	**120,250**	**271,001**
Less: Net loss/(income) attributable to the noncontrolling interest	861	(1,273)	(506)	488	(3,030)	(1,723)	
Preferred stock dividends of subsidiary		(27)	(27)				
Preferred stock dividends attributable to the non controlling interest		12	12				
Net income/(loss) attributable to Navios Maritime Holdings common stockholders	**$ 9,459**	**$ (38,145)**	**$ 40,811**	**$ 145,757**	**$ 67,934**	**$ 118,527**	**$ 271,001**
Less: Incremental fair value of securities offered to induce warrants exercise							**(4,195)**
Income/(loss) attributable to Navios Maritime Holdings common stockholders	**$ 9,459**	**$ (38,145)**	**$ 40,811**	**$ 145,757**	**$ 67,934**	**$ 118,527**	**$ 266,806**

18

Table of Contents

	Three Months Ended March 31,		Year Ended December 31,				
	2012 (unaudited)	2011 (unaudited)	2011	2010	2009	2008	2007
	(in thousands of U.S. dollars)						
Balance Sheet Data (at period end)							
Current assets, including cash	$ 370,973	$ 317,185	$ 370,974	$ 349,965	$ 427,680	$ 505,409	$ 848,245
Total assets	2,930,899	2,869,951	2,913,824	3,676,767	2,935,182	2,253,624	1,971,004
Current liabilities, including current portion of long term debt	248,371	205,396	252,003	201,603	196,080	271,532	450,491
Total long term debt, including current portion	1,453,331	1,434,479	1,453,557	2,075,910	1,622,706	887,715	614,049
Navios Holdings stockholders equity	1,057,057	1,020,781	1,059,106	1,059,583	925,480	805,820	769,204
Other Financial Data							
Net cash provided by/(used in) operating activities	29,801	54,933	106,643	188,641	216,451	(28,388)	128,075
Net cash used in investing activities	(33,754)	(133,566)	(175,264)	(135,920)	(802,538)	(452,637)	(16,451)
Net cash (used in)/provided by financing activities	(6,896)	51,383	32,307	(19,244)	629,396	187,082	216,285
Book value per common share	10.32	10.04	10.34	10.43	9.17	8.02	7.23
Ratio of earnings to fixed charges(1)	1.18	0.06	1.22	1.69	1.33	1.16	2.48
Cash dividends per common share	0.06	0.07	0.25	0.24	0.27	0.38	0.24
Cash dividends per preferred share	50.41	49.32	200.0	345.52	52.35		
Cash paid for common stock dividend declared	6,145	7,241	25,542	24,107	27,154	28,588	26,023
Cash paid for preferred stock dividend declared	427	418	1,696	2,930	429		

(1) The ratio of earnings to fixed charges is calculated as follows:

	Three Months Ended March 31,		Year Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
Earnings:							
(a) pre-tax income (loss) from continuing operations before adjustment for income or loss from equity investees	(831)	(44,776)	6,030	105,098	40,177	46,706	273,523
(b) fixed charges	36,697	44,156	152,074	170,047	145,103	353,355	185,719
(c) amortization of capitalized interest	220	217	874	623	832	21	
(d) distributed income of equity investees	8,104	6,126	30,143	22,197	18,944	13,250	678
(e) share of pre-tax losses of equity investees for which charges arising from guarantees are included in fixed charges							
Less:							
(a) Interest capitalized	(1,048)	(3,242)	(4,303)	(11,295)	(11,854)	(4,070)	(54)
(b) preference security dividend requirements of consolidated subsidiaries		(27)	(27)				
Total	**43,142**	**2,454**	**184,791**	**286,670**	**193,202**	**409,262**	**459,866**

Table of Contents

	Three Months Ended March 31,		Year Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
Fixed charges:							
(a) Interest expensed and capitalized	25,577	32,462	105,904	105,565	68,790	51,121	49,287
(b) amortization of debt expense and discount or premium and capitalized expenses related to indebtedness	1,332	1,331	5,580	11,752	6,682	2,077	1,856
(c) an estimate of the interest within rental expense	9,788	10,336	40,563	52,730	69,631	300,157	134,576
(d) preference security dividend requirements of consolidated subsidiaries		27	27				
Total	**36,697**	**44,156**	**152,074**	**170,047**	**145,103**	**353,355**	**185,719**

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