

Navios Maritime Holdings Inc.
Form 20-F
March 28, 2012
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 20-F

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2011

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring shell company report

For the transition period from to

Commission file number

001-33311

Navios Maritime Holdings Inc.

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(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's Name into English)

Republic of Marshall Islands

(Jurisdiction of incorporation or organization)

85

Akti Miaouli Street

Piraeus, Greece 185 38

(Address of principal executive offices)

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(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, par value \$.0001 per share	New York Stock Exchange LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act. None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act. None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

102,409,364 as of December 31, 2011

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934. Yes No

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Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See the definition of accelerated filer and large accelerated filer, in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP

International Financial Reporting Standards as issued

Other

by the International Accounting Standards Board

If Other has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Table of Contents

TABLE OF CONTENTS

<u>FORWARD-LOOKING STATEMENTS</u>	1
<u>Item 1. Identity of Directors, Senior Management and Advisers</u>	1
<u>Item 2. Offer Statistics and Expected Timetable</u>	1
<u>Item 3. Key Information</u>	1
<u>Item 4. Information on the Company</u>	31
<u>Item 4A. Unresolved Staff Comments</u>	54
<u>Item 5. Operating and Financial Review and Prospects</u>	54
<u>Item 6. Directors, Senior Management and Employees</u>	91
<u>Item 7. Major Shareholders and Related Party Transactions</u>	95
<u>Item 8. Financial Information</u>	100
<u>Item 9. The Offer and Listing</u>	100
<u>Item 10. Additional Information</u>	102
<u>Item 11. Quantitative and Qualitative Disclosures about Market Risk</u>	106
<u>Item 12. Description of Securities Other than Equity Securities</u>	107
PART II	
<u>Item 13. Defaults, Dividend Arrearages and Delinquencies</u>	108
<u>Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds</u>	108
<u>Item 15. Controls and Procedures</u>	108
<u>Item 16A. Audit Committee Financial Expert</u>	108
<u>Item 16B. Code of Ethics</u>	108
<u>Item 16C. Principal Accountant Fees and Services</u>	109
<u>Item 16D. Exemptions from the Listing Standards for Audit Committees</u>	109
<u>Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers</u>	109
<u>Item 16F. Changes in Registrant's Certifying Accountant</u>	109
<u>Item 16G. Corporate Governance</u>	109
<u>Item 16H. Mine Safety Disclosures</u>	109
PART III	
<u>Item 17. Financial Statements</u>	110
<u>Item 18. Financial Statements</u>	110
<u>Item 19. Exhibits</u>	110
<u>EX-8.1</u>	
<u>EX-12.1</u>	
<u>EX-12.2</u>	
<u>EX-13.1</u>	
<u>EX-15.1</u>	
<u>EX-15.2</u>	
<u>EX-15.3</u>	

Table of Contents

FORWARD-LOOKING STATEMENTS

This Annual Report should be read in conjunction with the consolidated financial statements and accompanying notes included in this report.

Navios Maritime Holdings Inc. desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. This document and any other written or oral statements made by us or on our behalf may include forward-looking statements, which reflect our current views with respect to future events and financial performance. The words may, could, should, would, expect, plan, anticipate, intend, forecast, believe, estimate, predict, continue and similar expressions identify forward-looking statements.

Please note in this Annual Report, we, us, our, the Company and Navios Holdings all refer to Navios Maritime Holdings Inc. and its subsidiaries.

The forward-looking statements in this document are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records, and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors and matters discussed elsewhere herein, important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies, fluctuations in currencies and interest rates, general market conditions, including fluctuations in charter hire rates and vessel values, changes in demand in the drybulk shipping industry, changes in the Company's operating expenses, including bunker prices, drydocking and insurance costs, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, and other important factors described from time to time in the reports filed by the Company with the Securities and Exchange Commission, or the SEC.

We undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, we cannot assess the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not Applicable.

Item 2. Offer Statistics and Expected Timetable

Not Applicable.

Item 3. Key Information

A. Selected Financial Data

Navios Holdings' selected historical financial information and operating results for the years ended December 31, 2011, 2010, 2009, 2008 and 2007 are derived from the audited consolidated financial statements of Navios Holdings. The consolidated statement of operations data 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 included elsewhere in this Annual Report. 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 included in this document. The selected consolidated financial data should be read in conjunction with Item 5. Operating and Financial Review and Prospects, the consolidated financial statements, related notes and other financial information included elsewhere in this Annual Report.

Table of Contents

	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007
(Expressed in thousands of U.S. dollars except share and per share data)					
Statement of Income Data					
Revenue	\$ 689,355	\$ 679,918	\$ 598,676	\$ 1,246,062	\$ 758,420
Time charter, voyage and logistics business expenses	(273,312)	(285,742)	(316,473)	(1,034,365)	(557,573)
Direct vessel expenses	(117,269)	(97,925)	(68,819)	(58,495)	(27,892)
General and administrative expenses	(52,852)	(58,604)	(43,897)	(37,047)	(23,058)
Depreciation and amortization	(107,395)	(101,793)	(73,885)	(57,062)	(31,900)
Provision for losses on accounts receivable	(239)	(4,660)	(2,237)	(2,668)	
Interest income from investments in finance leases		877	1,330	2,185	3,507
Interest income	4,120	3,642	1,699	7,753	10,819
Interest expense and finance cost, net	(107,181)	(106,022)	(63,618)	(49,128)	(51,089)
(Loss)/gain on derivatives	(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)	17,742			
Loss on bond extinguishment	(21,199)				
Other income	1,660	9,472	6,749	948	445
Other expense	(12,990)	(11,303)	(20,508)	(7,386)	(767)
Income before equity in net earnings of affiliated companies	\$ 6,030	\$ 105,098	\$ 40,177	\$ 46,706	\$ 273,523
Equity in net earnings of affiliated companies	35,246	40,585	29,222	17,431	1,929
Income before taxes	\$ 41,276	\$ 145,683	\$ 69,399	\$ 64,137	\$ 275,452
Income tax benefit/(expense)	56	(414)	1,565	56,113	(4,451)
Net income	\$ 41,332	\$ 145,269	\$ 70,964	\$ 120,250	\$ 271,001
Less: Net (income)/loss attributable to the noncontrolling interest	(506)	488	(3,030)	(1,723)	
Preferred stock dividends of subsidiary	(27)				
Preferred stock dividends attributable to the noncontrolling interest	12				
Net income attributable to Navios Holdings common stockholders	\$ 40,811	\$ 145,757	\$ 67,934	\$ 118,527	\$ 271,001
Less:					
Incremental fair value of securities offered to induce warrants exercise					(4,195)
Income available to Navios Holdings common stockholders	\$ 40,811	\$ 145,757	\$ 67,934	\$ 118,527	\$ 266,806
Weighted average number of shares, basic	100,926,448	100,518,880	99,924,587	104,343,083	92,820,943
Basic net earnings per share attributable to Navios Holdings common stockholders	0.39	1.43	0.67	1.14	2.87
Weighted average number of shares, diluted	110,323,652	116,182,356	105,194,659	107,344,748	99,429,533

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Diluted net earnings per share attributable to Navios Holdings common stockholders	0.37	1.26	0.66	1.10	2.68
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Balance Sheet Data (at period end)

Current assets, including cash	370,974	349,965	427,680	505,409	848,245
Total assets	2,913,824	3,676,767	2,935,182	2,253,624	1,971,004
Current liabilities, including current portion of long-term debt	252,003	201,603	196,080	271,532	450,491
Total long-term debt, including current portion	1,453,557	2,075,910			