



**Navios Maritime Holdings Inc.**

## **International Shipping Enterprises, Inc. Chairman, CEO & President Files Form 13D**

May 27, 2005

NEW YORK, May 27 /PRNewswire-FirstCall/ -- International Shipping Enterprises, Inc. ("ISE") (OTC Bulletin Board: ISHPU.OB - News, ISHP.OB - News, ISHPW.OB - News) announced today that Angeliki Frangou, Chairman, President and CEO, has filed an amended Form 13D, with respect to her intention to purchase shares for her personal account totaling up to \$20 million in value. Ms. Frangou indicated that purchases may be made from time to time through open market purchases, privately negotiated transactions, block trades or otherwise. Purchases are subject to the availability of shares, prevailing market conditions and the trading price of the stock. Ms. Frangou's notification and filing of an amended Schedule 13D does not obligate Ms. Frangou to acquire any specific number of shares and she may change her intent or discontinue or suspend purchasing at any time.

About International Shipping Enterprises, Inc.

ISE is a Delaware corporation formed to serve as a vehicle for the acquisition of an operating business or vessels in the dry bulk sector of the shipping industry. ISE's initial business combination must be with a target whose fair market value is at least equal to 80% of net assets at the time of such acquisition.

Safe Harbor

This press release could contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, about ISE. Forward looking statements are statements that are not historical facts. Such forward-looking statements, based upon the current beliefs and expectations of ISE's management, are subject to risks and uncertainties, which could cause actual results to differ from the forward looking statements. The information set forth herein should be read in light of such risks. ISE does not assume any obligation to update the information contained in this press release.

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