



International Shipping Enterprises, Inc. Schedules Special Meeting of Stockholders to Vote on the Merger and Reincorporation

July 22, 2005

NEW YORK, July 22 /PRNewswire-FirstCall/ -- International Shipping Enterprises, Inc. ("ISE") (OTC Bulletin Board: ISHPU.OB - News, ISHPW.OB - News, ISHP.OB - News) announced today that its proxy statement has been mailed to its stockholders and that a special meeting of ISE's stockholders has been scheduled to vote on the acquisition by ISE of Navios Maritime Holdings Inc. and ISE's reincorporation to the Marshall Islands. The meeting will take place at 10:00 am Eastern Time, on Tuesday, August 23, 2005 at the office of Mintz, Levin, Cohn, Ferris, Glovsky & Pope, P.C., 666 Third Ave., 25th Floor, New York, New York. Upon the affirmative vote required for each of the acquisition and reincorporation proposals, the acquisition and reincorporation are expected to close immediately as soon as practicable thereafter.

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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