



Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc. Reports Financial Results for the First Quarter Ended March 31, 2006

June 7, 2006

- * Navios delivers 67.5% year-over-year EBITDA growth
- * Navios launches a strategic initiative for a South American logistics business
- * Navios raises approximately \$65.5 million from the exercise of approximately 16.0 million warrants
- * Navios announces a quarterly dividend of \$0.0666 per share

PIRAEUS, Greece, June 7 /PRNewswire-FirstCall/ -- Maritime Holdings Inc. ("Navios") (Nasdaq: BULK, BULKU, BULKW), a vertically integrated global shipping company specializing in the dry-bulk shipping industry, today reported its financial results for the first quarter ended March 31, 2006.

For the following results and the selected financial data presented herein, Navios has compiled consolidated statements of operations for the three month periods ended March 31, 2006 (successor) and 2005 (predecessor). Both the 2006 and 2005 information was derived from unaudited financial statements. The successor period in the consolidated statement of operations is not directly comparable to the predecessor period because it includes the effects of fair value purchase accounting adjustments, which however, do not affect EBITDA.

First Quarter 2006 results (in 000's of US Dollars):

	Successor Three Months ended March 31, 2006 (Unaudited)	Predecessor Three Months ended March 31, 2005 (Unaudited)
Revenue	49,169	61,365
EBITDA	24,597	14,688
Net Income	4,982	12,964

Navios earns revenue from both owned and chartered-in vessels, contracts of affreightment and port terminal operations. Revenue for the three month period ended March 31, 2006 was \$49.2 million as compared to \$61.4 million for the same period of 2005. This decrease is mainly attributable to (a) the redelivery of chartered-in vessels during 2005 and the first quarter of 2006, following the expiration of these charters, which was partially mitigated by the increase in the number of vessels owned by the Company (see "Fleet Employment Profile") and (b) a decline in the freight market, resulting in lower charter-out daily hire rates in the first quarter of 2006 as compared to those of the same period in 2005. The available days for the fleet declined 1.8% from 2,434 days in 2005 to 2,390 days in 2006 and the achieved TCE (Time Charter Equivalent) rate per day, excluding Forward Freight Agreements (FFAs), decreased 19.5% from \$22,153 per day in the three month period ended March 31, 2005 to \$17,835 per day for the same period in 2006.

Revenue from port terminal operations for the first quarter of 2006 was \$1.0 million as compared to \$1.3 million in the same period of 2005. This is attributable to the decreased throughputs in the first quarter of 2006 of 325,000 tons as compared to 334,000 tons in the same period of 2005.

EBITDA was \$24.6 million for the first quarter of 2006 as compared to \$14.7 million for the same period of 2005. This \$9.9 million increase in EBITDA is mainly attributable to (a) a gain in Forward Freight Agreement ("FFA") trading of \$1.7 million in the first quarter of 2006 versus a \$4.6 million loss in the same period last year, resulting in a favorable FFA variance of \$6.2 million, and (b) a reduction in time charter and voyage expenses from \$37.5 million in the first quarter of 2005 to \$20.8 million in the same period of 2006. This was mainly due to the redelivery of higher cost chartered-in vessels and the exercise of purchase options that resulted in expansion of the owned fleet. The 44.6% reduction in time charter and voyage expenses more than offsets the decline in revenues as discussed above and increase in direct vessel expenses due to the expansion of the owned fleet from six vessels in the first quarter of 2005 to 15 vessels for the same period in 2006.

Net income for the first quarter ended March 31, 2006 was \$5.0 million as compared to \$13.0 million for the comparable period of 2005. In addition to the matters discussed above, the following also contributed to the decrease of net income: (a) a \$3.3 million increase in depreciation due to the expansion of the owned fleet arising from new acquisitions and exercise of purchase options, as well as purchase accounting adjustments following the acquisition, (b) a \$5.3 million increase in amortization costs related to the intangible assets established on the Company's balance sheet as part of the acquisition in accordance with purchase accounting principles under US GAAP and (c) an \$8.7 million increase in interest expense due to the increased indebtedness used to finance the acquisition of the Company and the purchase of nine additional vessels.

Navios' cash and cash equivalents balance at March 31, 2006 was \$31.8 million.

Dividend:

Navios' Board of Directors has approved the Company's quarterly cash dividend of \$0.0666 per common share, payable on July 5, 2006 to stockholders of record as of June 15, 2006.

Strategic Logistics Initiative:

Navios today announced that it intends to build a South American logistics business by acquiring and building assets complementary to Navios's port terminal and storage facilities in Nueva Palmira in Uruguay. Navios's initial focus will be on the area extending from Brazil to Uruguay on the Paraguay and Parana rivers. Navios intends to expand the capacities and capabilities of Navios's existing port terminal and storage facilities. Navios's strategy is to capitalize on the region's growing agricultural and mineral exports, the cost effectiveness of river transport as compared to available alternatives and Navios's existing transportation infrastructure.

Angeliki Frangou said, "I am very excited about launching this logistics business. We are using a historical asset as the foundation for a new and exciting business that seeks to capitalize on prevailing trends in global trade. We anticipate building the core of this business over the course of the next twelve months and believe that when operational, the business will further provide diversity and create additional shareholder value as we will be further distinguished as a global vertically integrated shipping company."

Warrant Exercise:

Today, Navios raised gross proceeds of approximately \$65.5 million from the exercise of warrants. Under the agreements with certain shareholders, the exercise price of the previously outstanding warrants was reduced from \$5.00 per share to \$4.10 per share and 15,978,280 shares of restricted common stock were issued. Navios has agreed to file a registration statement, registering the resale of such common stock by August 25, 2006, subject to certain penalties for failure to meet the deadline.

To comply with applicable securities laws, the transaction was limited to certain institutional holders and Navios's Chairman and principal stockholder. The exercise price for all warrants other than the warrants effected in this transaction remains at \$5.00 per share.

Ms. Frangou, Navios's Chairman and principal stockholder, participated in this transaction and paid approximately \$27.3 million to the Company to exercise 6,666,280 warrants. Ms. Frangou's unregistered shares will only be able to be sold pursuant to an exemption from registration.

Giving effect to these warrant exercises, Navios currently has 61,379,134 shares outstanding and 49,521,720 warrants outstanding. The shares outstanding do not include an additional 708,993 shares being issued to the Company's financial advisors. These shares initially will be unregistered and will be issued on or after June 16, 2006.

Summary Fleet Data:

The following table reflects certain key indicators indicative of the Company's and its fleet performance for the three month periods ended March 31, 2006 and 2005.

	Successor Three Months ended March 31, 2006 (Unaudited)	Predecessor Three Months ended March 31, 2005 (Unaudited)
Available Days	2,390	2,434
Operating Days	2,385	2,410
Fleet Utilization	99.78%	99.02%
Time Charter		
Equivalent including FFAs	18,530	20,277
Time Charter		
Equivalent excluding FFAs	17,835	22,153

Available days: We define available days for the fleet as the number of the total calendar days the vessels were in our possession for the relevant period, after subtracting off-hire days associated with major repairs and scheduled dry-docks or special surveys. The shipping industry uses available days to measure the number of days in a relevant period during which vessels should be capable of generating revenues.

Operating days: We define operating days as the number of available days in the relevant period less the aggregate number of days that our vessels are off-hire due to any reason, including unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a period during which vessels actually generate revenues.

Fleet utilization: We define fleet utilization as the percentage of time that our vessels were available for revenue generating, and is calculated by dividing the number of our operating days during the relevant period by the number of the available days during that period. The shipping industry uses fleet utilization to measure a company's efficiency in finding suitable employment for its vessels.

Time Charter Equivalent (TCE): We define TCE per ship per day rate as our voyage and time charter revenues less voyage expenses during the relevant period divided by the number of our available days during that period, which is consistent with industry standards. TCE rate is a shipping industry performance measure used primary to compare daily earnings generated by vessels on time charters with daily earning generated by vessels on voyage charters, because charter hire for vessels on voyage charters are generally not expressed in per day amounts while charter hire rates for vessels on time charters are generally expressed in such amounts.

Fleet Employment Profile:

Following is the "core fleet" employment profile, including newbuildings to be delivered. The "core fleet" includes the owned vessels and the long term chartered-in vessels. Navios' core fleet consists of a total of 32 vessels, totaling 2.10 million deadweight tones. Seven of these vessels are scheduled to be delivered to the fleet within the next two years.

Currently, the Company operates a fleet of 25 vessels of which 16 are owned and nine are chartered-in under long term time charters. These vessels aggregate approximately 1.61 million deadweight tons and have an average age of 4.3 years. Navios has currently fixed 87.6 % and 24.0% of its available days on a charter out basis for 2006 and 2007 respectively, equivalent to \$138.2 million and \$43.2 million in revenue, respectively. The average daily charter-out rate for the fleet is \$17,242 for 2006. The current average daily charter-in rate for the active long term chartered-in vessels is \$9,402.

Owned Vessels

Vessels	Type	Built	DWT	Charter Rate(1)	Expiration Date(2)
Navios Ionian	Ultra Handymax	2000	52,068	15,152	01/25/2007
Navios Apollon	Ultra Handymax	2000	52,073	16,150	08/21/2007
Navios Horizon	Ultra Handymax	2001	50,346	14,725	04/30/2008
Navios Herakles	Ultra Handymax	2001	52,061	15,437	02/19/2007
Navios Achilles	Ultra Handymax	2001	52,063	15,533	10/08/2006
Navios Meridian	Ultra Handymax	2002	50,316	20,045	10/15/2006
Navios Mercator	Ultra Handymax	2002	53,553	21,175	10/01/2006
Navios Arc	Ultra Handymax	2003	53,514	15,438	03/15/2007
Navios Hios	Ultra Handymax	2003	55,180	19,237	09/15/2006
Navios Kypros	Ultra Handymax	2003	55,222	16,844	04/05/2007
Navios Gemini S	Panamax	1994	68,636	16,150	09/21/2006
Navios Libra II	Panamax	1995	70,136	17,385	07/12/2006
Navios Felicity	Panamax	1997	73,857	9,144	03/25/2007
Navios Magellan	Panamax	2000	74,333	14,963	02/23/2007
Navios Galaxy I	Panamax	2001	74,195	24,062	12/25/2007
Navios Alegria	Panamax	2004	76,466	23,750	08/03/2006

Long Term Chartered-in Vessels

Vessels	Type	Built	DWT	Purchase Option(3)	Charter Rate(1)	Expiration Date(2)
Navios Vector	Ultra Handymax	2002	50,296	No	8,811	12/17/2007
Navios Astra	Ultra Handymax	2006	53,400	Yes	17,100	04/19/2007
Navios Star	Panamax	2002	76,662	Yes	15,343	01/13/2007
Navios Cielo	Panamax	2003	75,834	No	16,863	08/30/2006
Navios Hyperion	Panamax	2004	75,500	Yes	15,400	01/05/2007
Navios Orbiter	Panamax	2004	76,602	Yes	16,150	10/16/2006
Navios Aurora	Panamax	2005	75,200	Yes	24,063	05/27/2008
Navios Orion	Panamax	2005	76,000	No	21,175	01/15/2007
Navios Titan	Panamax	2005	82,936	No	20,000	10/09/2007

Long Term Chartered-in Vessels on Order

Vessels	Type	To Be Built	Purchase Option	DWT
Navios Altair	Panamax	09/2006	No	82,300

Navios Sagittarius	Panamax	11/2006	Yes	75,500
Navios TBN	Ultra Handymax	04/2007	Yes	53,500
Navios TBN	Panamax	09/2007	Yes	82,000
Navios TBN	Panamax	11/2007	No	75,200
Navios TBN	Panamax	03/2008	Yes	76,500
Navios TBN	Ultra Handymax	05/2008	No	55,100

- (1) Time Charter Revenue Rate per day net of commissions
- (2) Estimated dates assuming earliest redelivery by charterers

Conference Call and Webcast:

As already announced, today, Wednesday, June 7, 2006 at 8:30 AM EST, the Company's management will host a conference call to discuss the results.

Conference Call Details: Participants should dial into the call 10 minutes before the scheduled time using the following numbers: (888) 802-8574 (from the US) or (973) 628-6885 (from outside the US). Pass Code: 7440447.

A telephonic replay of the conference call will be available until Wednesday, June 14, 2006; 11:59 PM EST, by dialing (877) 519-4471 (from the US) or (973) 341-3080 (from outside the US). Pass Code: 7440447

Webcast:

This call will simultaneously be Webcast at the following Web address: <http://www.videonewswire.com/event.asp?id=34144>

The Webcast will be archived and available at this same Web address for one year following the call.

ABOUT NAVIOS MARITIME INC.

On August 25, 2005, pursuant to a Stock Purchase Agreement dated February 28, 2005, as amended, by and among International Shipping Enterprises, Inc. ("ISE"), Navios Maritime Holdings Inc. ("Navios") and all the shareholders of Navios, ISE acquired Navios through the purchase of all of its outstanding shares of common stock. As a result of this acquisition, Navios became a wholly-owned subsidiary of ISE. In addition, on August 25, 2005, simultaneously with the acquisition of Navios, ISE effected a reincorporation from the State of Delaware to the Republic of the Marshall Islands through a downstream merger with and into its newly acquired wholly-owned subsidiary, whose name was and continued to be Navios Maritime Holdings Inc.

Navios owns and operates a fleet of ten Ultra Handymax and six Panamax vessels. It also time charters-in and operates a fleet of two Ultra Handymax and seven Panamax vessels that are employed to provide worldwide transportation of bulk commodities. Furthermore, it also operates a port and transfer terminal located in Nueva Palmira, Uruguay. The facility consists of docks, conveyors and silo storage capacity totaling 270,440 tons. The owned fleet has a total capacity of 964,019 dwt and an average age of approximately 5.6 years. Of the nine chartered-in vessels, currently in operation, Navios has options to acquire five of them. Furthermore, it also has seven long term chartered-in vessels on order which are expected to be delivered at various dates from September 2006 to May 2008. Navios has options to purchase four of the seven long term chartered-in vessels.

Forward Looking Statements

This press release contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events and the Company's growth strategy and measures to implement such strategy; including expected vessel acquisitions and entering into further time charters. Words such as "expects," "intends," "plans," "believes," "anticipates," "hopes," "estimates," and variations of such words and similar expressions are intended to identify forward-looking statements. Such statements include comments regarding expected revenues and time charters. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates, which are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Company. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to changes in the demand for dry bulk vessels, competitive factors in the market in which the Company operates; risks associated with operations outside the United States; and other factors listed from time to time in the Company's filings with the Securities and Exchange Commission. The Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

NAVIOS MARITIME HOLDINGS INC. CONSOLIDATED BALANCE SHEETS (expressed in thousands of US Dollars)

	Successor March 31, 2006 (unaudited)	Successor December 31, 2005 (audited)
ASSETS		
Current Assets		
Cash and cash equivalents	\$31,774	\$37,737

Restricted cash	6,792	4,086
Accounts receivable, net	5,296	13,703
Short term derivative assets	31,577	45,556
Short term backlog assets	6,320	7,019
Prepaid expenses and other current assets	7,207	6,438
Total current assets	88,966	114,539
Deposit on exercise of vessels purchase options	1,666	8,322
Vessels, port terminal and other fixed assets, net	471,686	365,997
Long term derivative assets	169	28
Deferred financing costs, net	11,024	11,677
Deferred dry dock and special survey costs, net	3,317	2,448
Investments in affiliates	356	657
Long term back log asset	6,450	7,744
Trade name	88,320	89,014
Port terminal operating rights	30,538	30,728
Favorable lease terms and purchase options	88,384	117,440
Goodwill	40,789	40,789
Total non-current assets	742,699	674,844
Total Assets	\$831,665	\$789,383

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities		
Accounts payable	\$10,069	\$13,886
Accrued expenses	6,570	11,253
Deferred voyage revenue	5,540	6,143
Short term derivative liability	23,825	39,992
Short term backlog liability	8,109	8,109
Current portion of long term debt	60,086	54,221
Total current liabilities	114,199	133,604
Long term debt, net of current portion	496,256	439,179
Long term liabilities	2,099	2,297
Long term derivative liability	313	598
Long term backlog liability	3,947	5,947
Total non-current liabilities	502,615	448,021
Total liabilities	616,814	581,625
Commitments and Contingencies	-	-
Stockholders' Equity		
Preferred stock - \$0.0001 par value, authorized 1,000,000 shares.		
None issued	-	-
Common stock - \$ 0.0001 par value, authorized 120,000,000 shares, issued and outstanding 45,400,854	5	4
Additional paid-in capital	210,727	205,593
Retained earnings	4,119	2,161
Total stockholders' equity	214,851	207,758
Total Liabilities and Stockholders' Equity	\$831,665	\$789,383

NAVIOS MARITIME HOLDINGS INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(expressed in thousands of US Dollars - except per share data)

Successor	Predecessor
Three Month	Three Month
Period Ended	Period Ended

	March 31, 2006 (unaudited)	March 31, 2005 (unaudited)
Revenue	\$49,169	\$61,365
Gain (loss) on Forward Freight Agreements	1,662	(4,567)
Time charter, voyage and port terminal expenses	(20,767)	(37,469)
Direct vessel expenses	(4,164)	(2,110)
General and administrative expenses	(3,596)	(3,644)
Depreciation and amortization	(10,120)	(1,489)
Interest income	468	302
Interest expense and finance cost, net	(9,206)	(475)
Other income	1,425	971
Other expense	(43)	(222)
Income before equity in net earning of affiliate companies	4,828	12,662
Equity in net Earnings of Affiliated Companies	154	302
Net income	\$4,982	\$12,964
Earnings per share, basic	\$0.11	\$14.82
Weighted average number of shares, basic	45,336,324	874,584
Earnings per share, diluted	\$0.11	\$14.82
Weighted average number of shares, diluted	45,336,324	874,584

NAVIOS MARITIME HOLDINGS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(expressed in thousands of US Dollars)

	Successor March 31, 2006 (unaudited)	Predecessor March 31, 2005 (unaudited)
OPERATING ACTIVITIES		
Net income	\$4,982	\$12,964
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	10,120	1,489
Amortization of deferred financing cost	653	13
Amortization of deferred dry dock costs	263	62
Amortization of backlog	494	-
Provision for losses on accounts receivable	-	(912)
Unrealized (gain)/loss on FFA derivatives	(1,878)	16,905
Unrealized loss on foreign exchange contracts	-	197
Unrealized (gain)/loss on interest rate swaps	(926)	(612)
Earnings in affiliates, net of dividends received	301	180
Changes in operating assets and liabilities:		
Increase in restricted cash	(2,706)	(1,474)
Decrease (increase) in accounts receivable	8,407	(1,565)
(Increase) in prepaid expenses and other	(769)	(7,300)
(Decrease) in accounts payable	(3,817)	(689)
(Decrease) in accrued expenses	(4,683)	(2,639)
(Decrease) increase in deferred voyage revenue	(603)	3,807
(Decrease) in long term liability	(198)	(235)
Increase (decrease) in derivative liability	189	(2,014)
Payments for drydock and special survey costs	(1,132)	-
Net cash provided by operating activities	8,697	18,177
INVESTING ACTIVITIES:		
Acquisition of vessels	(73,652)	-
Purchase of property and equipment	(927)	(1,656)
Net cash used in investing activities	(74,579)	(1,656)

FINANCING ACTIVITIES:

Proceeds from long term loan	77,964	-
Repayment of long term debt	(15,022)	(250)
Dividends paid	(3,023)	-
Net cash provided (used in)		
by financing activities	59,919	(250)
(Decrease) increase in cash and cash equivalents	(5,963)	16,271
Cash and cash equivalents, beginning of year	37,737	46,758
Cash and cash equivalent, end of year	\$31,774	\$63,029

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash paid for interest	\$8,581	\$765
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Disclosure of Non-GAAP Financial Measures

EBITDA represents net income plus interest and finance costs plus depreciation and amortization and income taxes, if any. EBITDA is included because it is used by certain investors to measure a company's financial performance. EBITDA is a "non-GAAP financial measure" and should not be considered a substitute for net income, cash flow from operating activities and other operations or cash flow statement data prepared in accordance with accounting principles generally accepted in the United States or as a measure of profitability or liquidity. EBITDA is presented to provide additional information with respect to the Company's ability to satisfy its obligations including debt service, capital expenditures, working capital requirements and determination of dividends. While EBITDA is frequently used as a measure of operating results and the ability to meet debt service requirements, the definition of EBITDA used here may not be comparable to that used by other companies due to differences in methods of calculation.

EBITDA Reconciliation to Cash From Operations:

(in thousands of US Dollars)

	Successor March 31, 2006 (unaudited)	Predecessor March 31, 2005 (unaudited)
Net cash provided by operating activities	\$8,697	\$18,177
Net (decrease) increase in operating assets	(4,932)	10,339
Net decrease in operating liabilities	9,112	1,770
Net interest cost	8,738	173
Deferred finance charges	(653)	(13)
Provision for losses on accounts receivable	-	912
Unrealized gain (loss) on FFA derivatives, FECs and interest rate swaps	2,804	(16,490)
Earnings in affiliates, net of dividends received	(301)	(180)
Payments for drydock and special survey costs	1,132	-
EBITDA	\$24,597	\$14,688

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CO: Navios Maritime Holdings Inc.

ST: Greece

IN: TRN MAR OIL

SU: ERN CCA

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