



Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2006

August 17, 2006

- Navios secures 96.0% fleet employment coverage for 2006
- Navios exercises purchase option on panamax vessel
- Navios announces quarterly dividend of \$0.0666 per share

PIRAEUS, Greece, Aug. 17 /PRNewswire-FirstCall/ -- Navios 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 second quarter and six months ended June 30, 2006.

For the following results and the selected financial data presented herein, Navios has compiled consolidated statements of operations for the three and six month periods ended June 30, 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.

Second Quarter 2006 Results (in 000's of US Dollars):

| | Successor Three Months ended June 30, 2006 (Unaudited) | Predecessor Three Months ended June 30, 2005 (Unaudited) |
|------------|---|---|
| Revenue | 52,862 | 65,960 |
| EBITDA | 24,548 | 25,818 |
| Net Income | 4,924 | 24,307 |

Navios earns revenue from both owned and chartered-in vessels, contracts of affreightment and port terminal operations.

Revenue from vessels operations for the three month period ended June 30, 2006 was \$50.0 million as compared to \$63.1 million for the same period in 2005. This decrease is mainly attributable to (a) the redelivery of chartered-in vessels during the second 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 second quarter of 2006 as compared to those of the same period in 2005. The available days for the fleet increased 9.1% from 2,377 days in 2005 to 2,593 days in 2006 and the achieved Time Charter Equivalent (TCE) rate per day, excluding Forward Freight Agreements (FFAs), decreased 36.4% from \$26,249 per day in the three month period ended June 30, 2005 to \$16,687 per day for the same period in 2006.

Revenue from port terminal operations was approximately \$2.86 million in the second quarter of 2006 as compared to \$2.90 million during the same period of 2005. The port terminal throughput in the first quarter of 2006 was 697,000 tons as compared to 710,000 tons in the same period of 2005.

EBITDA was \$24.5 million for the second quarter of 2006 as compared to \$25.8 million for the same period of 2005. This decrease in EBITDA is mainly attributable to (a) a decline in revenues as explained above, (b) a gain in FFA trading of \$1.7 million in the second quarter of 2006 versus a \$3.8 million gain in the same period last year, resulting in an unfavorable FFA variance of \$2.1 million, (c) a \$2.8 million increase in direct vessels expenses due to the expansion of the owned fleet and (d) a \$0.9 million increase in general and administrative expenses reflecting primarily the effect of Navios' being a public company. These were mitigated by a reduction in time charter and voyage expenses from \$38.5 million in the second quarter of 2005 to \$22.6 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.

Net income for the second quarter ended June 30, 2006 was \$4.9 million as compared to \$24.3 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 \$4.0 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 \$3.5 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) a \$10.3 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.

First Half 2006 Results (in 000's of US Dollars):

| | Successor Six Months ended June 30, 2006 (Unaudited) | Predecessor Six Months ended June 30, 2005 (Unaudited) |
|------------|---|---|
| Revenue | 102,031 | 127,326 |
| EBITDA | 49,145 | 40,506 |
| Net Income | 9,906 | 37,271 |

Navios earns revenue from both owned and chartered-in vessels, contracts of affreightment and port terminal operations.

Revenue from vessels operations for the six month period ended June 30, 2006 was \$98.1 million as compared to \$123.1 million for the same period of 2005. This decrease is mainly attributable to (a) the redelivery of chartered-in vessels during the first half of 2006 and 2005, 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 half of 2006 as compared to those of the same period in 2005. The available days for the fleet increased 3.6% from 4,811 days in 2005 to 4,983 days in 2006 and the achieved TCE rate per day, excluding FFAs, decreased 28.7% from \$24,177 per day in the six month period ended June 30, 2005 to \$17,237 per day for the same period in 2006.

Revenue from port terminal operations for the first half of 2006 was \$3.9 million as compared to \$4.2 million in the same period of 2005. This is attributable to decreased throughputs in the first half of 2006 of 1,022,500 tons as compared to 1,044,000 tons in the same period of 2005.

EBITDA was \$49.1 million for the first half of 2006 as compared to \$40.5 million for the same period of 2005. This \$8.6 million increase in EBITDA is mainly attributable to (a) a gain in Forward Freight Agreement ("FFA") trading of \$3.3 million in the first half of 2006 versus a \$0.8 million loss in the same period last year, resulting in a favorable FFA variance of \$4.1 million, and (b) a reduction in time charter and voyage expenses from \$75.9 million in the first half of 2005 to \$43.4 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 42.8% 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 6 vessels in the first half of 2005 to 16 vessels for the same period in 2006.

Net income for the six month period ended June 30, 2006 was \$9.9 million as compared to \$37.3 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 \$7.8 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) an \$8.6 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) a \$19.0 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, including restricted cash, on June 30, 2006 was \$124.1 million. This amount includes the proceeds from the exercise of warrants of approximately \$65.5 million.

Time Charter Coverage:

Navios has extended its Long Term Fleet coverage to 96.0% for 2006 and 45.1% for 2007 by recently concluding agreements to charter out three vessels for two years and one vessel for one year at daily rates which secure strong revenues and an EBITDA of \$40.3 million over the charter periods.

| Vessels | Type | Built | DWT | Charter Revenue Daily Rate(1) | Charter Out Period(2) | Effective Date(2) |
|--------------------|-------------------|-------|--------|----------------------------------|--------------------------|----------------------|
| Navios Mercator | Ultra Handymax | 2002 | 53,553 | 19,950 | 2 Years | 12/15/2006 |
| Navios Alegria | Panamax | 2004 | 76,466 | 19,475 | 2 Years | 8/9/2006 |
| Navios Magellan | Panamax | 2000 | 74,333 | 19,950 | 1 Year | 4/1/2007 |
| Navios Gemini S | Panamax | 1994 | 68,636 | 19,523 | 2 Years | 12/06/2006 |

(1) Time Charter Revenue Rate per day net of commissions

(2) Charter agreements includes a redelivery time range of 2 to 3 months

Ms. Frangou, Navios' Chairman and CEO said, "It is our objective to take advantage of the recent strengthening of the market by fixing vessels for forward delivery and securing favorable cash flows. Dry-bulk industry fundamentals remain solid, and, because of our flexible structure, we are positioned to capitalize on opportunities which may present themselves."

Purchase Option Exercised:

Navios has exercised its purchase option to acquire Navios Star for delivery in the fourth quarter of 2006. Navios Star is a 2002 built, 76,662 DWT Panamax, and is currently employed under the Company's long-term chartered fleet. The current market value for this vessel is approximately \$15.0 million higher than the exercise price.

Navios has eight additional purchase options exercisable over the next two years.

Dividend:

Navios' Board of Directors has approved the Company's quarterly cash dividend of \$0.0666 per common share, payable on September 27, 2006 to stockholders of record as of August 31, 2006.

Summary Fleet Data:

The following table reflects certain key indicators indicative of the Company and its fleet performance for the three month and the six month periods ended June 30, 2006 and 2005.

| | Successor Three Months ended June 30, 2006 (Unaudited) | Predecessor Three Months ended June 30, 2005 (Unaudited) |
|---|---|---|
| Available Days | 2,593 | 2,377 |
| Operating Days | 2,587 | 2,373 |
| Fleet Utilization | 99.76% | 99.85% |
| Time Charter Equivalent including FFAs | \$17,329 | \$27,834 |
| Time Charter Equivalent excluding FFAs | \$16,687 | \$26,249 |

| | Successor Six Months ended June 30, 2006 (Unaudited) | Predecessor Six Months ended June 30, 2005 (Unaudited) |
|---|---|---|
| Available Days | 4,983 | 4,811 |
| Operating Days | 4,972 | 4,784 |
| Fleet Utilization | 99.78% | 99.42% |
| Time Charter Equivalent including FFAs | \$17,905 | \$24,011 |
| Time Charter Equivalent excluding FFAs | \$17,237 | \$24,177 |

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 to 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 it 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 tons. Two of these vessels are scheduled to be delivered to the fleet in September 2006 and November 2006 and five within the next two years.

Currently, the Company operates a fleet of 25 vessels of which 16 are owned and 9 are chartered-in under long term time charters. Following the delivery of Navios Altair and Navios Sagittarius and the acquisition of Navios Star in 2006, the Company will operate a fleet of 27 vessels of which 17 will be owned and 10 will be chartered-in under long term time charters. These vessels aggregate approximately 1.61 million deadweight tons and have an average age of 4.5 years. Navios has currently fixed 96.0 % and 45.1% of its available days on a charter-out basis for 2006 and 2007 respectively, equivalent to \$154.5 million and \$81.5 million in revenue, respectively. The

average daily charter-out rate for the fleet is \$17,579 for 2006. The current average daily charter-in rate for the active long term chartered-in vessels is \$9,646.

Owned Vessels

| Vessels | Type | Built | DWT | Charter Rate (1) | Expiration Date (2) |
|-----------------|----------------|-------|--------|---------------------|------------------------|
| Navios Ionian | Ultra Handymax | 2000 | 52,068 | 15,152 | 03/03/2007 |
| Navios Apollon | Ultra Handymax | 2000 | 52,073 | 16,150 | 09/28/2007 |
| Navios Horizon | Ultra Handymax | 2001 | 50,346 | 14,725 | 06/16/2008 |
| Navios Herakles | Ultra Handymax | 2001 | 52,061 | 15,437 | 03/28/2007 |
| Navios Achilles | Ultra Handymax | 2001 | 52,063 | 15,533 | 12/21/2006 |
| Navios Meridian | Ultra Handymax | 2002 | 50,316 | 20,045 | 12/15/2006 |
| | | | | 14,250 | 08/23/2007 |
| Navios Mercator | Ultra Handymax | 2002 | 53,553 | 21,175 | 12/15/2006 |
| | | | | 19,950 | 12/15/2008 |
| Navios Arc | Ultra Handymax | 2003 | 53,514 | 15,438 | 04/22/2007 |
| Navios Hios | Ultra Handymax | 2003 | 55,180 | 19,237 | 11/15/2006 |
| Navios Kypros | Ultra Handymax | 2003 | 55,222 | 16,844 | 05/13/2007 |
| Navios Gemini S | Panamax | 1994 | 68,636 | 16,150 | 12/06/2006 |
| | | | | 19,523 | 12/21/2008 |
| Navios Libra II | Panamax | 1995 | 70,136 | 17,385 | 09/27/2006 |
| Navios Felicity | Panamax | 1997 | 73,857 | 9,144 | 04/25/2008 |
| Navios Magellan | Panamax | 2000 | 74,333 | 14,963 | 04/01/2007 |
| | | | | 19,950 | 04/01/2008 |
| Navios Galaxy I | Panamax | 2001 | 74,195 | 24,062 | 01/25/2008 |
| Navios Alegria | Panamax | 2004 | 76,466 | 19,475 | 08/09/2008 |

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 | 06/01/2007 |
| Navios Star(3) | Panamax | 2002 | 76,662 | Exercised | 15,343 | 01/13/2007 |
| Navios Cielo | Panamax | 2003 | 75,834 | No | 16,863 | 11/14/2006 |
| Navios Hyperion | Panamax | 2004 | 75,500 | Yes | 15,400 | 01/05/2007 |
| Navios Orbiter | Panamax | 2004 | 76,602 | Yes | 16,150 | 12/31/2006 |
| Navios Aurora | Panamax | 2005 | 75,200 | Yes | 24,063 | 07/06/2008 |
| Navios Orion | Panamax | 2005 | 76,000 | No | 21,175 | 02/13/2007 |
| Navios Titan | Panamax | 2005 | 82,936 | No | 20,000 | 11/24/2007 |

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 of redelivery by charterers

(3) On August 2, 2006, Navios exercised its purchase option to acquire Navios Star

Conference Call and Webcast:

As already announced, today, Thursday, August 17, 2006, 08:30 AM EDT, 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: (877) 412-8086 (from the US) or (973) 582-2842 (from outside the US). Pass Code: 7667156

A telephonic replay of the conference call will be available until August 24, 2006; 11:59 PM EDT, by dialing (877) 519-4471 (from the US) or (973) 341-3080 (from outside the US). Pass Code: 7667156

Webcast:

This call will simultaneously be Webcast at the following Web address: <http://www.videonewswire.com/event.asp?id=35096>

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 core fleet has a total capacity of 2,106,549 dwt and an average age of approximately 4.5 years. After the exercise of the purchase option on the Navios Star, the Company has options to acquire eight chartered-in vessels. 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.

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)

| | June 30, 2006 (unaudited) | December 31, 2005 |
|---|---------------------------------|----------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | \$100,201 | \$37,737 |
| Restricted cash | 23,936 | 4,086 |
| Accounts receivable, net | 10,955 | 13,703 |
| Short term derivative asset | 60,889 | 45,556 |
| Short term backlog asset | 5,474 | 7,019 |
| Prepaid expenses and other current assets | 11,355 | 6,438 |
| Total current assets | 212,810 | 114,539 |
| Deposit on exercise of vessels purchase options | | 8,322 |
| Vessels, port terminal and other fixed assets, net | 488,512 | 365,997 |
| Long term derivative assets | 291 | 28 |
| Deferred financing costs, net | 10,449 | 11,677 |

| | | |
|---|---------|---------|
| Deferred dry dock and special survey costs, net | 3,447 | 2,448 |
| Investments in affiliates | 371 | 657 |
| Long term backlog asset | 5,142 | 7,744 |
| Trade name | 87,619 | 89,014 |
| Port terminal operating rights | 30,344 | 30,728 |
| Favorable lease terms and purchase options | 80,295 | 117,440 |
| Goodwill | 40,789 | 40,789 |
| Total non-current assets | 747,259 | 674,844 |

| | | |
|--------------|-----------|-----------|
| Total Assets | \$960,069 | \$789,383 |
|--------------|-----------|-----------|

LIABILITIES AND STOCKHOLDERS' EQUITY

| | | |
|--|----------|----------|
| Current Liabilities | | |
| Accounts payable | \$15,163 | \$13,886 |
| Dividends payable | 4,088 | - |
| Accrued expenses | 16,919 | 11,253 |
| Deferred voyage revenue | 8,195 | 6,143 |
| Short term derivative liability | 67,917 | 39,992 |
| Short term backlog liability | 8,109 | 8,109 |
| Current portion of long term debt | 61,319 | 54,221 |
| Total current liabilities | 181,710 | 133,604 |
| Long term debt, net of current portion | 499,389 | 439,179 |
| Long term liabilities | 1,268 | 2,297 |
| Long term derivative liability | 2,528 | 598 |
| Long term backlog liability | 1,925 | 5,947 |
| Total non-current liabilities | 505,110 | 448,021 |
| Total liabilities | 686,820 | 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 61,379,134 and 44,239,319 as of June 30, 2006 and December 31, 2005 respectively | 6 | 4 |
| Additional paid-in capital | 272,995 | 205,593 |
| Shares to be issued | 3,184 | - |
| Accumulated other comprehensive income/(loss) | (7,891) | - |
| Retained earnings | 4,955 | 2,161 |
| Total stockholders' equity | 273,249 | 207,758 |

| | | |
|--|-----------|-----------|
| Total Liabilities and Stockholders' Equity | \$960,069 | \$789,383 |
|--|-----------|-----------|

NAVIOS MARITIME HOLDINGS INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

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

| Successor Three Month Period ended June 30, 2006 (unaudited) | Predecessor Three Month Period ended June 30, 2005 (unaudited) | Successor Six Month Period ended June 30, 2006 (unaudited) | Predecessor Six Month Period ended June 30, 2005 (unaudited) |
|---|---|---|---|
|---|---|---|---|

| | | | | |
|---|------------|----------|------------|-----------|
| Revenue | \$52,862 | \$65,960 | \$102,031 | \$127,326 |
| Gain (loss) on Forward Freight Agreements | 1,665 | 3,768 | 3,327 | (799) |
| Time charter, voyage and port terminal expenses | (22,622) | (38,463) | (43,390) | (75,933) |
| Direct vessel expenses | (5,047) | (2,245) | (9,211) | (4,354) |
| General and administrative expenses | (4,042) | (3,104) | (7,637) | (6,748) |
| Depreciation and amortization | (9,024) | (1,493) | (19,144) | (2,982) |
| Interest income | 661 | 559 | 1,129 | 861 |
| Interest expense and finance cost, net | (10,787) | (515) | (19,993) | (990) |
| Other income | 1,215 | (125) | 2,640 | 845 |
| Other expense | (99) | (372) | (142) | (595) |
| Income before equity in net earnings of affiliate companies | 4,782 | 23,970 | 9,610 | 36,631 |
| Equity in net Earnings of Affiliated Companies | 142 | 337 | 296 | 640 |
| Net income | \$4,924 | \$24,307 | \$9,906 | \$37,271 |
| Earnings per share, basic | \$0.10 | \$27.80 | \$0.21 | \$42.62 |
| Weighted average number of shares, basic | 49,801,893 | 874,584 | 47,581,444 | 874,584 |
| Earnings per share, diluted | \$0.10 | \$27.80 | \$0.21 | \$42.62 |
| Weighted average number of shares, diluted | 49,801,893 | 874,584 | 47,581,444 | 874,584 |

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

| | Successor Six Month Period ended June 30, 2006 (unaudited) | Predecessor Six Month Period ended June 30, 2005 (unaudited) |
|---|--|--|
| OPERATING ACTIVITIES | | |
| Net income | \$9,906 | \$37,271 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 19,144 | 2,982 |
| Amortization of deferred financing cost | 1,228 | 27 |
| Amortization of deferred dry dock costs | 606 | 124 |
| Amortization of backlog | 625 | - |
| Provision for losses on accounts receivable | (3) | (880) |
| Unrealized (gain)/loss on FFA derivatives | (4,453) | 25,019 |
| Unrealized loss on foreign exchange contracts | - | 401 |
| Unrealized (gain)/loss on interest rate swaps | (1,489) | (111) |
| Earnings in affiliates, net of dividends received | 286 | (157) |
| Changes in operating assets and liabilities: | | |
| (Increase) decrease in restricted cash | (19,850) | 596 |
| Decrease (increase) in accounts receivable | 2,751 | (3,337) |

| | | |
|--|---------|---------|
| (Increase) decrease in prepaid expenses and other current assets | (4,917) | 2,455 |
| Increase (decrease) in accounts payable | 1,277 | (3,248) |
| Increase (decrease) in accrued expenses | 5,666 | (2,124) |
| Increase (decrease) in deferred voyage revenue | 2,052 | (3,354) |
| (Decrease) in long term liability | (1,029) | (206) |
| Increase (decrease) in derivative liability | 12,311 | (5,611) |
| Payments for drydock and special survey costs | (1,605) | - |
| Net cash provided by operating activities | 22,506 | 49,647 |

INVESTING ACTIVITIES:

| | | |
|---------------------------------------|----------|---------|
| Acquisition of vessels | (88,561) | - |
| Purchase of property and equipment | (1,219) | (2,841) |
| Net cash used in investing activities | (89,780) | (2,841) |

FINANCING ACTIVITIES:

| | | |
|---|-----------|----------|
| Proceeds from long term loan | 97,659 | - |
| Repayment of long term debt | (30,351) | (500) |
| Dividends paid | (3,024) | - |
| Issuance of common stock | 65,454 | - |
| Net cash provided (used in) by financing activities | 129,738 | (500) |
| (Decrease) increase in cash and cash equivalents | 62,464 | 46,306 |
| Cash and cash equivalents, beginning of year | 37,737 | 46,758 |
| Cash and cash equivalent, end of year | \$100,201 | \$93,064 |

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

| | | |
|------------------------|---------|---------|
| Cash paid for interest | \$9,127 | \$1,922 |
|------------------------|---------|---------|

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 Three Months Ended June 30, 2006 (unaudited) | Predecessor Three Months Ended June 30, 2005 (unaudited) |
|---|---|---|
| Net cash provided by operating activities | \$13,809 | \$31,470 |
| Net increase (decrease) in operating assets | 26,948 | (10,053) |
| Net (increase) decrease in operating liabilities | (29,389) | 12,973 |
| Net interest cost (income) | 10,126 | (44) |
| Deferred finance charges | (575) | (14) |
| Provision for losses on accounts receivable | 3 | (32) |
| Unrealized gain (loss) on FFA derivatives, FECs and interest rate swaps | 3,138 | (8,819) |
| Earnings in affiliates, net of dividends received | 15 | 337 |
| Payments for drydock and special survey costs | 473 | - |
| EBITDA | \$24,548 | \$25,818 |

| | Successor Six Months Ended June 30, 2006 (unaudited) | Predecessor Six Months Ended June 30, 2005 (unaudited) |
|---|---|---|
| Net cash provided by operating activities | \$22,506 | \$49,647 |
| Net increase in operating assets | 22,016 | 286 |
| Net (increase) decrease in operating liabilities | (20,277) | 14,743 |
| Net interest cost | 18,864 | 129 |
| Deferred finance charges | (1,228) | (27) |
| Provision for losses on accounts receivable | 3 | 880 |
| Unrealized gain (loss) on FFA derivatives, FECs and interest rate swaps | 5,942 | (25,309) |
| Earnings in affiliates, net of dividends received | (286) | 157 |
| Payments for drydock and special survey costs | 1,605 | - |
| EBITDA | \$49,145 | \$40,506 |

Public & Investor Relations Contact:
Navios Maritime Holdings Inc.
Investor Relations
212-279-8820
investors@navios.com

SOURCE Navios Maritime Holdings Inc.

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/CONTACT: Navios Maritime Holdings Inc., Investor Relations,
+1-212-279-8820, investors@navios.com/
/Audio: <http://www.videonewswire.com/event.asp?id=35096> /
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