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May 16, 2006

VIA EDGAR AND FEDEX

Sara D. Kalin, Brach Chief - Legal
Division of Corporation Finance
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, DC 20549

RE: NAVIOS MARITIME HOLDINGS INC.
AMENDMENT NO. 3 TO REGISTRATION STATEMENT ON FORM F-1
FILED ON MAY 16, 2006
FILE NO. 333-129382

Dear Ms. Kalin:

On behalf of Navios Maritime Holdings Inc. (the "Company"), we respond as follows to the Staff's comments dated May 4, 2006 relating to the above-captioned Registration Statement. Captions and page references herein correspond to those set forth in Amendment No. 2 to the Proxy Statement, the enclosed copy of which has been marked with the changes from that filing. Please note that for the Staff's convenience, we have recited each of the Staff's comments and provided our response to each comment immediately thereafter.

General
- -------

1. We note disclosure in the summary and elsewhere in the prospectus stating that your vessel purchase agreement was "concluded" on December 19, 2005. Please revise to clarify whether the agreement was signed and/or closed on that date and file the agreement as an exhibit to the registration statement.

   WE HAVE REVISED THE TEXT IN ACCORDANCE WITH THE STAFF'S REQUEST CLARIFYING THAT THE AGREEMENT WAS SIGNED ON DECEMBER 19, 2005. PLEASE SEE PAGES 1, 27 AND F-40. COPY OF THE FORM OF AGREEMENT THAT WAS USED TO PURCHASE THE VESSELS HAS ALSO BEEN FILED AS EXHIBIT 10.10 FOR YOUR REFERENCE. A COPY OF THE FORM OF AGREEMENT HAS BEEN FILED AS ALL OF THE MATERIAL TERMS OF THE AGREEMENTS ARE IDENTICAL EXCEPT FOR THE PURCHASE PRICE AND NAME OF THE VESSEL WHICH HAVE BEEN DISCLOSED IN THE REGISTRATION STATEMENT

   AND NONE OF THE VESSEL PURCHASE AGREEMENTS INDIVIDUALLY AMOUNT TO A MATERIAL CONTRACT.

2. As a follow-up to the comment above, we note from your December 22, 2005 press release that the shares issued in connection with the vessel purchase agreement were issued at $5.85 per share. However, your disclosure in the filing is inconsistent with your press release. Please revise to clarify why the share price changed and why the shares were issued at different prices.

   THE VALUE OF THE SHARES ISSUED IN CONNECTION WITH THE VESSELS ACQUISITION WAS MEASURED BASED ON THE GUIDANCE PROVIDED BY THE EITF 96-18 ISSUE "ACCOUNTING FOR EQUITY INSTRUMENTS THAT ARE ISSUED TO OTHER THAN EMPLOYEES FOR ACQUIRING, OR IN CONJUNCTION WITH SELLING, GOODS OR

SERVICES". THE TASK FORCE REACHED A CONSENSUS THAT THE ISSUER SHOULD MEASURE THE FAIR VALUE OF THE EQUITY INSTRUMENTS USING THE STOCK PRICE AND OTHER MEASUREMENT ASSUMPTIONS AS OF THE EARLIER OF THE FOLLOWING:

1. THE DATE AT WHICH A COMMITMENT FOR PERFORMANCE BY THE COUNTERPARTY TO EARN THE EQUITY INSTRUMENTS IS REACHED (A "PERFORMANCE COMMITMENT"); OR

2. THE DATE THE COUNTERPARTY'S PERFORMANCE IS COMPLETE.

THE COMPANY BELIEVES THAT THE ISSUED SHARES SHOULD BE MEASURED USING THE FAIR MARKET OF ITS SHARES AT THE DATE THE COUNTERPARTY'S PERFORMANCE IS COMPLETE BEING THE DATE THAT THE VESSELS WERE DELIVERED TO THE COMPANY. ACCORDINGLY, THE ISSUED SHARES WERE PRICED USING THE QUOTED MARKET VALUE OF THE SHARES AT THE DELIVERY DATE OF EACH VESSEL WHICH WAS DIFFERENT THAN THE PRICE OF $5.85 PER SHARE THAT WAS SPECIFIED IN THE PURCHASE AGREEMENT. THE $5.85 PER SHARE SPECIFIED IN THE PURCHASE AGREEMENT WAS BASED ON MANAGEMENT'S ESTIMATE OF FAIR VALUE AT THE TIME AND NOT THE QUOTED MARKET VALUE OF SHARES. WE HAVE REVISED THE TEXT TO CLARIFY HOW FAIR VALUE WAS DETERMINED. PLEASE SEE PAGE 1.

Prospectus Summary, page 1
- --------------------------

3. Please provide support for your statement that Navios is one of the leaders in seaborne shipping.

WE HAVE REVISED THE TEXT ON PAGES 1, 26, 52 AND 63.

Summary Consolidated Financial Data, page 6
- ---
Selected Consolidated Financial Data, page 22
- ---

4. We note that certain pro forma amounts and basic and diluted amounts (specifically G&A expense, interest expense and other expense, net income, and basic and diluted earnings per share) for the year ended December 31, 2005 on pages 6 and 22 do not agree to the unaudited pro forma consolidated statement of operations on page 77. Please reconcile and revise the disclosures.

WE HAVE REVISED THE PRO FORMA AMOUNTS AND FOOTNOTES IN ACCORDANCE WITH THE STAFF'S REQUEST. THE PRO FORMA AMOUNTS ON PAGES 6 AND 22 HAVE BEEN CORRECTED TO RECONCILE WITH THOSE ON PAGE 77. RELATED DISCLOSURES HAVE BEEN REVISED ACCORDINGLY.

Operating and Financial Review and Prospectus, page 25
- ---
Liquidity and Capital Resources, page 40
- ---------------------------------------
Cash provided by operating activities for the combined year ended December 31,
- --
2005 As compared to the year ended December 31, 2004, page 41
- ---

5. Refer to the third paragraph of this section. Please tell us where you have derived the accounts receivable balances at December 31, 2005 and 2004 of $14.1 million and $17.5 million, respectively, as per the balance sheet on page F-4, the amounts are $13.7 and $15.2, respectively. Please reconcile and revise these disclosures.

THE ACCOUNTS RECEIVABLE BALANCES AS OF DECEMBER 31, 2005 AND 2004 OF

$13.7 MILLION AND $15.2 MILLION RESPECTIVELY, AS PER THE BALANCE SHEET ON PAGE F-4, ARE NET OF THE PROVISION FOR DOUBTFUL RECEIVABLES OF $0.4 MILLION AND $2.3 MILLION AS OF DECEMBER 31, 2005 AND 2004, RESPECTIVELY. ON THE LIQUIDITY SECTION THE AMOUNTS OF $14.1 MILLION AND $17.5 MILLION RESPECTIVELY ARE BEFORE THE DEDUCTION OF THE PROVISION FOR DOUBTFUL ACCOUNTS. WE HAVE REVISED THE TEXT TO CLARIFY THESE DISCLOSURES IN ACCORDANCE WITH THE STAFF'S REQUEST. PLEASE ALSO REFER TO NOTE 5 TO THE CONSOLIDATED FINANCIAL STATEMENTS ON PAGE F-23.

6. Expand your disclosure to better explain the business reasons underlying the drop in revenues between 2004 and 2005. For example, while we note that a portion of this decrease was attributable to "redelivery of chartered-in vessels during 2005," it is not clear why such redelivery occurred or whether it will occur in the future. Similarly expand your disclosure regarding the decrease in FFA income.

   WE HAVE REVISED THE TEXT IN ACCORDANCE WITH THE STAFF'S REQUEST. PLEASE SEE PAGES 36 AND 37.

Unaudited Pro Forma Consolidated Statement of Operations
- ---
Year ended December 31, 2005, page 77
- -------------------------------------

7. Refer to footnote (c). We note that the part of this entry related to interest income of $2,864 in your prior amendment related to the elimination: of interest income earned by ISE on funds held for acquisition purposes. However, a footnote explaining the nature of this adjustment has not been included in this amendment. Please revise to include a footnote explaining the nature of this adjustment.

   WE HAVE REVISED THE TEXT IN ACCORDANCE WITH THE STAFF'S REQUEST. PLEASE NOTE THAT THE REFERENCE TO FOOTNOTE (C) WAS INCORRECT. THEREFORE, WE HAVE INSERTED A NEW FOOTNOTE (E) EXPLAINING THE NATURE OF THIS ADJUSTMENT.

8. We refer to your response to our prior comment 7 and footnote (d). Although now expanded, we are still unable to determine how the pro forma adjustments to depreciation and amortization expense for the year ended December 31, 2005 were calculated or determined. Please provide us with detailed calculations explaining how these adjustments were determined.

   PLEASE SEE EXHIBIT 2 ATTACHED HERETO DETAILING THE CALCULATIONS AND HOW THESE ADJUSTMENTS WERE DETERMINED.

9. We note your revised pro forma adjustment (e). You disclose that the adjustment represents the interest expense for the period as if the $412 million were outstanding at January 1, plus the amortization of deferred debt service costs for the period. Please provide us with the calculation of the pro forma debt service cost amortization and revise to explain in further detail how this portion of the adjustment was determined. Also, please separately disclose the amount of interest and debt service cost amortization in footnote (e).

WE HAVE REVISED THE TEXT OF FOOTNOTE (E) WHICH NOW IS CHANGED TO FOOTNOTE (F) TO SEPARATELY DISCLOSE THE AMOUNT OF INTEREST AND DEBT SERVICE COST AMORTIZATION IN ACCORDANCE WITH THE STAFF'S REQUEST. PLEASE ALSO SEE EXHIBIT 1 ATTACHED HERETO WITH RESPECT TO THE CALCULATION OF THE PRO FORMA DEBT SERVICE COST.

10. Please revise footnote (g) to explain in further detail how the pro forma weighted average number of shares used to compute basic earnings per share was calculated or determined.

WE HAVE REVISED THE TEXT IN ACCORDANCE WITH THE STAFF'S REQUEST. PLEASE ALSO NOTE THAT NOTE (G) IS NOW SEQUENCED AS NOTE (H) AND HAS BEEN REVISED TO INCLUDE ADDITIONAL INFORMATION REGARDING THE COMPUTATION OF THE PRO FORMA WEIGHTED AVERAGE NUMBER OF SHARES AS FOLLOWS:

PRO FORMA OUTSTANDING SHARES FOR THE PERIOD	
FROM 01/01/2005 UNTIL 08/25/2005	39,900,000
ACTUAL SHARES OUTSTANDING:	
08/26/2005 - 12/21/2005	39,900,000
12/22/2005 - 12/26/2005	42,968,205
12/27/2005 - 12/31/2005	44,239,319

Share Ownership of Executive Officers. Directors and Major Shareholders page 84

11. We note that you "believe" that the persons listed in the table each, have sole voting and investment power. Please confirm that each person possesses sole voting and investment power or state the basis for your beliefs (e.g., Form 13-D).

WE HAVE REVISED THE TEXT IN ACCORDANCE WITH THE STAFF'S REQUEST, STATING THE BASIS OF OUR BELIEFS.

Related Party Transactions, page 85

12. We note that the vessel acquisitions and the Greece lease agreements were entered into with related parties. Please add disclosure addressing whether the terms of these transactions were the same as could be expected in arms length transactions.

WE HAVE REVISED THE TEXT IN ACCORDANCE WITH THE STAFF'S REQUEST. PLEASE SEE PAGE 85.

Navios Maritime Holdings Inc. Financial Statements

- ---
Consolidated Statements of Cash Flow, Rage F-6
- --

13. Please refer to prior comment 12. It appears from note 11 that the debt acquired by ISE to purchase Navios was refinanced on December 21, 2005. The successor Navios received $435 million to restructure the previous credit facility incurred by ISE and $106 million to finance the acquisition of new vessels. Please tell us why the $435 million of proceeds and related repayment of previous debt is not reflected in the financing section if Navios the successor assumed this debt as a part of the acquisition.

THE AGREEMENT DATED DECEMBER 21, 2005 RESTRUCTURED THE PREVIOUS AGREEMENT AND DID NOT INVOLVE ANY CASH CONSIDERATION I.E. COLLECTION AND PAYMENT OF THE $435 MILLION. THE BALANCE OF THE OLD LOAN WAS INCORPORATED IN THE NEW AGREEMENT AND THE ONLY CHANGE THAT WAS MADE CONCERNED ITS REPAYMENT SCHEDULE. THE ONLY PROCEEDS FROM THE NEW AGREEMENT WERE THOSE FOR THE ACQUISITION OF VESSELS WHICH HAVE BEEN

REFLECTED IN THE CASH FLOW. NOTE 11 HAS BEEN REVISED TO CLARIFY THAT THE TRANSACTION REGARDING THE $435 MILLION DID NOT INVOLVE ANY CASH CONSIDERATION.

14. We note the line item "Deferred financing costs" in the financing activities section. Please note that paragraph 28 of SFAS 95 requires adjustment from net income to remove the effect of all deferral of past operating cash payments in determining net cash flow from operating activity. As these payments represent a deferral of a past operating cash payment and do not meet the definition of a cash outflow for a financing activity (i.e., principal payments or repayment of amounts borrowed) as outlined in paragraph 20 of SFAS 95, this should be treated as a reconciling within operating activities on the consolidated statement of cash flow. Please revise.

THE "DEFERRED FINANCING COSTS" IN THE FINANCING ACTIVITIES SECTION RELATE TO DEBT ISSUE COST OF DEBT RESTRUCTURED ON DECEMBER 21, 2005. WE HAVE CHANGED THE DESCRIPTION IN THE STATEMENT OF CASH FLOWS FROM "DEFERRED FINANCING COSTS" TO "DEBT ISSUANCE COSTS". IN ACCORDANCE WITH EITF 95-13, "CLASSIFICATION OF DEBT ISSUE COSTS IN THE STATEMENT OF CASH FLOWS", CASH PAYMENTS FOR DEBT ISSUE COSTS SHOULD BE CLASSIFIED IN THE STATEMENT OF CASH FLOWS AS A FINANCING ACTIVITY. THEREFORE, WE BELIEVE CLASSIFICATION OF THE REVISED "DEBT ISSUANCE COSTS" IN THE FINANCING ACTIVITIES SECTION IS APPROPRIATE.

15. Please revise to reflect deferred dry dock and special survey costs as cash flows from operating activities. In this regard, had the company chosen to use the direct expense method of accounting for these costs, the related cash flows would be included in cash flows from operations. Since we do not believe the method chosen to account for these costs should impact their classification in the statements of cash flows, we believe that the amounts paid and capitalized should also be reflected as cash flows from operating activities.

THE COMPANY CLASSIFIED CASH EXPENDITURES FOR DRYDOCK COSTS AS INVESTING ACTIVITIES GIVEN THAT THE CASH PAYMENTS ARE DEFERRED AND AMORTIZED OVER A PERIOD OF 30 TO 60 MONTHS, NOT DISSIMILAR TO THE ACQUISITION OF PROPERTY PLANT AND EQUIPMENT . HOWEVER, THE COMPANY ACKNOWLEDGES THAT THESE COSTS ALSO BEAR A SIMILARITY TO NORMAL REPAIR AND MAINTENANCE ACTIVITIES. ON A GO FORWARD BASIS THE COMPANY WILL CLASSIFY THESE EXPENDITURES WITHIN OPERATING ACTIVITIES IN RESPONSE TO THE STAFF'S COMMENT.

HOWEVER, THE COMPANY DOES NOT BELIEVE THAT DRYDOCK COSTS INCURRED DURING THE

PERIOD FROM AUGUST 26, 2005 TO DECEMBER 31, 2005 ARE MATERIAL TO EITHER CASH FLOWS USED IN INVESTING ACTIVITIES OR CASH FLOWS FROM OPERATING ACTIVITIES. THEY REPRESENT 6.6% OF CASH FLOWS FROM OPERATING ACTIVITIES AND 1.4% OF CASH FLOWS USED IN INVESTING ACTIVITIES FOR THE PERIOD FROM AUGUST 26, 2005 TO DECEMBER 31, 2005. ADDITIONALLY, IF COMPARED TO THE COMBINED TWELVE MONTHS ENDED DECEMBER 31, 2005 CASH FLOWS OF THE PREDECESSOR AND SUCCESSOR PERIODS, THEY REPRESENT 1.7% OF COMBINED CASH FLOWS FROM OPERATING ACTIVITIES AND 1.4% OF COMBINED CASH FLOWS USED IN INVESTING ACTIVITIES.

THE RECLASSIFICATION WOULD NOT HAVE AN EFFECT ON EITHER NET INCOME OR STOCKHOLDERS' EQUITY OF THE COMPANY. FURTHERMORE, THE COMPANY DOES NOT BELIEVE THAT INVESTORS EVALUATE THE COMPANY BASED ON EITHER CASH FLOWS FROM OPERATING ACTIVITIES OR CASH FLOWS FROM INVESTING ACTIVITIES. ACCORDINGLY, THE COMPANY WOULD NOT PROPOSE TO RESTATE ITS AUDITED FINANCIAL STATEMENTS FOR PURPOSES OF RECLASSIFYING THIS AMOUNT WITHIN THE STATEMENT OF CASH FLOWS.

Consolidated Statements of Stockholders' Equity page F-8
- --

16. Your current presentation of the "pushdown of purchase accounting" and the "downstream merger" in your statement of stockholders' equity is unclear. Please revise to include separate line items reflecting the elimination of all of Navios' historical stockholders' equity, the recognition of any purchase accounting adjustments for the Navios acquisition, and the subsequent downstream merger transaction. The revised amounts in your consolidated statement of stockholders' equity should agree to the amounts included in the columnar analysis of the transaction provided in Note 3 on page F-21. See also our related comment with respect to Note 3 outlined below.

WE HAVE INCLUDED SEPARATE LINES IN THE STATEMENT OF STOCKHOLDERS' EQUITY IN ACCORDANCE WITH THE STAFF'S REQUEST.

Notes to the Consolidated Financial Statements
- --
Note 2. Summary of Significant Accounting Policies, page F-9
- --
(o) Deferred Financing Costs, page, F-13
- --

17. We note the disclosure indicating that the company refinanced the credit facility obtained on July 12, 2005 during December 2005. We also note that the refinancing was not accounted for in the same manner as a debt extinguishment. Based on the disclosures provided in Note 11, which indicate that the company borrowed $649 million under the new credit facility versus the $514.4 million borrowed under its previous facility, we are

unclear as to why the refinancing was not accounted for as a debt extinguishment since it appears that cash flows under the terns of the old and new credit facilities differed by more than 100%. Please advise or revise as appropriate. Refer to the guidance outlined in EITF 96-19.

THE COMPANY HAS DETERMINED THAT THE MODIFICATION OF THE CREDIT FACILITY WITH HSH NORDBANK IS NOT AN EXTINGUISHMENT OF DEBT BASED ON THE PROVISIONS OF EITF 96-19, "DEBTOR'S ACCOUNTING FOR A MODIFICATION OR EXCHANGE OF DEBT INSTRUMENTS". THIS IS BECAUSE THE CHANGES IN THE PRESENT VALUE OF THE REMAINING CASH FLOWS UNDER THE MODIFIED TERMS ARE LESS THAN 10% DIFFERENT THAN THE PRESENT VALUE OF REMAINING CASH FLOWS

UNDER THE ORIGINAL TERMS. AS PART OF THE CALCULATION, THE COMPANY TOOK INTO ACCOUNT THE NET PRESENT VALUE OF THE FUTURE $134.6 MILLION CASH INFLOW RELATED TO THE INCREASE IN BORROWING FROM $514.4 MILLION TO $649 MILLION WHICH WAS OFFSET BY THE PRESENT VALUE OF THE FUTURE CASH OUTFLOWS ASSOCIATED WITH THE REPAYMENTS OF THE $134.6 MILLION.

Note 3. Acquisition/Reincorporation, page F-20

18. Please revise your note to include a purchase price allocation that clearly states the cost of the entity acquired and that shows how the cost was allocated to assets acquired and liabilities assumed. We would expect to see a detailed account, including specific asset and liability line items, where the $594 million plus $14.2 million of costs were assigned. Although these amounts are in your balance sheet on page F-21, it is unclear how the entire purchase price was allocated since you have shown a combined presentation of the acquisition and subsequent downstream merger. In lieu of your current presentation, please revise to separately show the effects of the acquisition transaction and the subsequent downstream merger. Refer to the requirement of paragraph 51(e) of SFAS No. 141.

WE HAVE REVISED THE TEXT IN ACCORDANCE WITH THE STAFF'S REQUEST.

Note 7, Vessels. Port Terminal, and Other Fixed Assets, page F-25

19. Please reconcile for us the $65.1 million drawn from the company's credit facility and the $8.5 million paid from available cash with the $110.8 million on the cash flow statement for "Acquisition of vessels." Your disclosure on page F-26 indicates that only the cash portion is reported in the statement of cash flows. Tell us what purchases make up the remaining amount recorded in the investing section.

THE $65.1 MILLION DRAWN FROM THE COMPANY'S CREDIT FACILITY AND THE $8.5 MILLION PAID FROM AVAILABLE CASH WHICH TOTALED TO $73.6 MILLION, DISCLOSED ON

PAGE F-26, RELATE ONLY TO THE ACQUISITION OF THREE RELATED-PARTY VESSELS (N. ALEGRIA, N. LIBRA II AND N. FELICITY). HOWEVER, FOR THE PERIOD FROM AUGUST 26, 2005 TO DECEMBER 31, 2005, A TOTAL OF FIVE VESSELS WERE ACQUIRED.

THE TABLE BELOW DETAILS LISTING OF VESSELS ACQUIRED FOR THE PERIOD AUGUST 25, 2005 TO DECEMBER 31, 2005 AND THE RELATED COST COMPONENTS:

VESSEL NAME	CASH COMPONENT	NON-CASH COMPONENT(1)	COST
		(IN 000'S)	
RELATED PARTY:			
N. ALEGRIA	31,226	7,631	38,857
N. LIBRA II	20,672	5,587	26,259
N. FELICITY	21,660	9,627	31,287
SUB TOTAL	73,558	22,845	96,403
NON-RELATED PARTY:			
N. MERIDIAN	18,767	6,843	25,610
N. MERCATOR	18,506	6,634	25,140
SUB TOTAL	37,273	13,477	50,750

110,831	36,322	147,153

(1) THE NON CASH COMPONENT IS ANALYZED AS FOLLOWS:

	COST (IN 000'S)
BACKLOG FROM ONGOING CHARTER OUT LEASE,	
ACQUIRED WITH THE PURCHASE OF VESSELS (*)	1,500
VALUE OF SHARES ISSUED (**)	21,345
CAPITALIZATION OF UNAMORTIZED PORTION OF FAVORABLE LEASE TERMS (N. MERIDIAN)	6,843
CAPITALIZATION OF UNAMORTIZED PORTION OF FAVORABLE LEASE TERMS (N. MERCATOR)	6,634
	36,322

(*) RELATE TO VESSELS N. ALEGRIA, N. LIBRA II AND N. FELICITY.

(**) PLEASE SEE DISCLOSURE ON PAGE 1 OF THE PROSPECTUS.

Other

20. Please revise the notes to the financial statements to disclose the significant terms of the company's outstanding stock warrants. Refer to the requirements of Mule 4-08(i) of Regulation S-X.

WE HAVE REVISED THE TEXT OF NOTE 21 ON PAGE F-44 TO DISCLOSE THE SIGNIFICANT TERMS OF THE COMPANY'S OUTSTANDING STOCK WARRANTS IN ACCORDANCE WITH THE STAFF'S REQUEST.

Undertaking, page II-5

21. Please update this section to conform with the revised requirements of Item 512 of Regulation S-K.

WE HAVE REVISED THE TEXT IN ACCORDANCE WITH THE STAFF'S REQUEST. PLEASE SEE PAGE II-4.

Form 6-K dated March 22, 2006

22. We note in your 6-K filed March 22, 2006 that you present EBITDA and EBITDA less the effects of your FFAs. In future filings, please provide a reconciliation to the most directly comparable GAAP numbers for BOTH of these non-GAAP measures.

IN FUTURE FILINGS, THE COMPANY WILL PROVIDE A RECONCILIATION TO THE MOST DIRECTLY COMPARABLE GAAP NUMBERS FOR BOTH OF THE NON-GAAP MEASURES.

CLOSING COMMENTS

We acknowledge the Staff's comments and the Company will provide the requested acknowledgements at such time as the Company requests acceleration of the Registration Statement.

Sincerely,

/s/ Kenneth R. Koch

Kenneth R. Koch

cc: Angeliki Frangou, Chief Executive Officer
Navios Maritime Holdings Inc.

EXHIBIT 1

Navios Maritime Holdings Inc
Pro Forma Interest Expense Calculation
December 31, 2005

	HSH Tranche ID	Loan Value	Weighted Avg As at 8/25/2005 %	Days	Interest Expense for the period January 1, 2005 to August 25, 2005	Notes
A.	**Pre- 8/25/2005**					
	A through B3	412,000,000	5.70341	237	15,257,644	1
	Amortization of Def. Fin. Charges pre - 8/25/2005 ($1,610,109 / 365 * 237 Days)			237	1,045,468	2
	New Pro Forma interest for 1/1/05 to 8/25/2005				**16,303,112**	
	Less: Interest expense reported in FS: 1/1/2005 to 8/25/2005				(1,251,536)	
	Less: Amortized Def. Fin charges reported in FS: 1/1/2005 to 8/25/2005				(425,239)	
	New Pro Forma interest ADJUSTMENT for 1/1/05 to 8/25/2005				**$ 14,626,337**	
	Rounded (in thousands)				**$ 14,626**	

NOTES:

1 **Weighted Averge Interest rate as at 8/25/2005**

HSH Tranche ID	Loan Value	%	Interest
A	138,484,231	5.02072	6,952,905
B1	212,672,212	5.77072	12,272,718
B2	49,458,654	6.02072	2,977,767
B3	113,754,904	6.27072	7,133,252
	514,370,000	**5.70341**	29,336,642

Amount applicable to acquire Navios to use in Pro Forma calculation **$412,000,000**

2 **Calculation of Annual Pro Forma Deferred Finance Charges**

	Years	Total	Average Amortization Per year
Deferred Financing Cost- Tranche A	7.20000	2,464,553	342,299
Deferred Financing Cost- Tranche B1	5.26861	3,779,242	717,313
Deferred Financing Cost- Tranche B2	5.26401	878,126	166,817
Deferred Financing Cost- Tranche B3	5.26739	2,020,990	383,679
		9,142,911	**1,610,109**

EXHIBIT 2

Navios Maritime Holdings Inc.
December 31, 2005
Pro Forma calculation of Annual Depreciation and Amortization

	Asset or Intangible Valuation at 8/25/2005	Weighted Average Useful lives in Years	Monthly Depreciation	Months	Pro Forma 1/1-8/25/2005 Depreciation & Amortization	Historical Navios Predecessor 1/1-8/25/2005 Depreciation & Amortization (Audited)	Pro Forma Adj For 1/1-8/25/2005 Depreciation & Amortization
A. Vessels owned at Acquisition date: 8/25/2005							
Navios Achilles	31,954	21.1	118(1)	7.8	919	514	**405**
Navios Apollon	30,975	20.2	118(1)	7.8	922	493	**429**
Navios Herakles	31,984	20.5	121(1)	7.8	944	532	**412**
Navios Hios	34,894	22.6	120(1)	7.8	934	570	**364**
Navios Ionian	30,413	20.0	117(1)	7.8	911	497	**414**
Navios Kypros	34,898	22.5	120(1)	7.8	938	579	**359**
	195,118		712		5,568	3,185	**2,383**
Port – Terminal Assets	26,699	31.7	70	7.8	546	480	**66**
Port – Operating Rights	31,000	40.0	65	7.8	503	—	**503**
Trade name	90,000	32.0	234	7.8	1,826	57	**1,769**
Favorable Leases	139,680(2)	8.0	1,239	7.8	9,663	—	**9,663**
Backlog Asset	14,830	2.8	408	7.8	3,180	—	**3,180**
Backlog Liability	(12,700)	2.1	(512)	7.8	(3,991)	—	**(3,991)**
Other	1,798	4.0	19	7.8	150	150	**—**
					17,445	3,872	**13,573**

Notes

(1) Monthly vessel depreciation has been calculated after taking into account each vessels' estimated scrap values.

(2) The asset associated with the favorable lease terms includes an amount of $20,670 related to purchase options for the vessels at the end of the lease term. This amount is not amortized and should the purchase options be exercised, portion of this asset will be capitalized as part of the cost of the vessel and will be depreciated over the remaining useful life of the vessel.