



**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Dated: July 10, 2009

Commission File No. 001-33311

**NAVIOS MARITIME HOLDINGS INC.**

85 Akti Miaouli Street, Piraeus, Greece 185 38

(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F:

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes  No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes  No

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

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### **Supplemental Indentures; Supplemental Agreement; \$20.0 Million 6% Bond Due 2012; Delivery of Three Newbuild Vessels**

Dated as of July 2, 2009, Navios Maritime Holdings Inc. (the “Company”) entered into a Twenty-Third Supplemental Indenture in order to add Floral Marine Ltd., Red Rose Shipping Corp. and Pandona Marine Inc., each a Marshall Islands corporation and an indirect subsidiary of the Company, as guarantors to its Indenture dated December 18, 2006 providing for the issuance of its 9<sup>1</sup>/<sub>2</sub>% Senior Notes due 2014.

A copy of the Twenty-Third Supplemental Indenture is furnished as Exhibit 99.1 to this Report and is incorporated herein by reference.

Dated as of July 14, 2009, the Company entered into a Twenty-Fourth Supplemental Indenture in order to add Customized Development S.A., a Liberian corporation and an indirect subsidiary of the Company, as guarantor to its Indenture dated December 18, 2006 providing for the issuance of its 9<sup>1</sup>/<sub>2</sub>% Senior Notes due 2014.

A copy of the Twenty-Fourth Supplemental Indenture is furnished as Exhibit 99.2 to this Report and is incorporated herein by reference.

On July 10, 2009, the parties to the previously announced and executed Facility Agreement, dated December 11, 2007 for a loan amount of up to \$154.0 million, entered into a Supplemental Agreement providing for the amendment of such Facility Agreement. In addition to other provisions, the Supplemental Agreement provides for reduction of the loan amount from \$154.0 million to \$130.0 million and the related provisions regarding drawdown amounts, required security amounts and repayment amounts.

A copy of the Supplemental Agreement is furnished as Exhibit 99.3 to this Report and is incorporated herein by reference.

In July 2009, the Company issued a \$20.0 million 6% bond due 2012 (the “Debt Security”) in partial settlement of the purchase price of a newbuilding Capesize vessel it previously agreed to purchase. The Debt Security is not convertible into any securities of the Company. The Company agreed to pay interest on the Debt Security at the rate of 6% per annum, which amounts are due and payable on July 24, 2012, the maturity date. The Debt Security may be prepaid by the Company at any time without prepayment penalty.

A form of the Debt Security is filed as Exhibit 10.1 as part of this Report and is incorporated herein by reference.

On August 3, 2009, the Company announced the delivery of three newbuild Capesize vessels: the Navios Bonavis on June 29, 2009; the Navios Happiness on July 23, 2009; and the Navios Pollux on July 24, 2009.

A copy of the press release is furnished as Exhibit 99.4 to this Report and is incorporated herein by reference.

This information contained in this Report is hereby incorporated by reference into the Company’s Registration Statements on Form F-3, File Nos. 333-136936, 333-129382 and 333-141872 and on Form S-8, File No. 333-147186.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

NAVIOS MARITIME HOLDINGS INC.

By: /s/ Angeliki Frangou

Angeliki Frangou  
Chief Executive Officer

Date: August 4, 2009

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**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Exhibit</u>
10.1	Form of \$20.0 million 6% Bond Due 2012
99.1	Twenty-Third Supplemental Indenture dated as of July 2, 2009.
99.2	Twenty-Fourth Supplemental Indenture dated as of July 14, 2009.
99.3	Supplemental Agreement dated as of July 10, 2009.
99.4	Press release dated August 3, 2009.

**THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AND HAS BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY REGULATION S PROMULGATED UNDER THE SECURITIES ACT. SUCH SECURITY MAY NOT BE REOFFERED FOR SALE OR RESOLD OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S, PURSUANT TO AN EFFECTIVE REGISTRATION UNDER THE SECURITIES ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. HEDGING TRANSACTIONS INVOLVING THE SECURITY MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.**

**NAVIOS MARITIME HOLDINGS INC.**

**Form of 6% BOND DUE 2012**

U.S.\$20,000,000

[\_\_\_], 2009

FOR VALUE RECEIVED, Navios Maritime Holdings Inc., a company incorporated under the laws of the Marshall Islands (the "**Company**"), hereby promises to pay to the order of [\_\_\_\_\_] or its successors and assigns (the "**Holder**"), the principal sum of twenty million United States Dollars (U.S.\$20,000,000) (the "**Principal**") as set forth herein, together with interest thereon from the date of this 6% Bond (the "**Bond**"). Interest ("**Interest**") shall accrue on any unpaid Principal at a rate of 6% per annum, payable in arrears at maturity. Interest shall accrue from the date hereof and be calculated based on a year of 365 or 366 days (as the case may be) and actual days elapsed on the unpaid principal balance of this Bond.

This Bond is referenced in, and has been issued pursuant to, that certain Subscription Agreement, dated as of [\_\_\_], 2009 (the "**Subscription Agreement**"), by and between the Company and the Holder.

Reference is hereby made to the further provisions set forth on the reverse hereof. Such further provisions shall for all purposes have the same effects as though fully set forth at this place.

**IN WITNESS WHEREOF**, the Company has caused this Bond to be duly executed and dated the day and year first written above.

**NAVIOS MARITIME HOLDINGS INC.**

By: \_\_\_\_\_

Name: Vasiliki Papaefthymiou

Title: Executive Vice President, Legal

[REVERSE OF BOND]

**1. Payment.**

(a) Unless previously prepaid as provided herein, the Company promises to pay the Holder all outstanding Principal of this Bond on July 24, 2012 (the “**Maturity Date**”).

(b) The Company promises to pay Interest on the unpaid Principal as set forth on the face of this Bond, at the rate of 6% per annum. Interest in the amount of U.S. \$3.6 million will be payable on the Maturity Date. Interest will be computed on the basis of a year of 365 or 366 days (as the case may be) and actual days elapsed on the unpaid principal balance of this Bond on a non-cumulative and non-compounding basis.

(c) If the Company defaults in payment with respect to any Interest and/or Principal payment on the Maturity Date, the Interest on the Bond thereafter shall be adjusted based on actual days elapsed on the unpaid principal balance and interest of this Bond, to the extent lawful, to the same rate per annum borne by the notes issued by the Company under the Indenture (as defined below) (including overdue interest and Additional Interest (as defined in the Indenture), if any, thereunder).

(d) Any payment of Principal and Interest on the Maturity Date of this Bond, or any prepayment, shall be made by wire transfer of immediately available funds to an account designated by the Holder or by check sent to the Holder as the Holder may designate for such purpose from time to time by written notice to the Company. If any payment date falls on a day that is not a Business Day (as defined below), the payment then due will be made on the next succeeding Business Day with the same force and effect as if made on such payment date. “**Business Day**” means any day that is not a Saturday or Sunday and is not a day on which banking instructions are generally authorized or obligated to close in the city of New York, New York.

**2. Prepayment.** The Company may voluntarily prepay this Bond in whole or in part at any time and from time to time without penalty. A ten (10) day prior notice (which includes, among others, the date and amount of prepayment) shall be given to the Holder for any payments made under this Condition 2.

**3. Additional Amounts.** All payments of principal of and interest on the Bond will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessment or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Company is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction due and owing by the Company is so required in any jurisdiction in which the Company is organized or resident for tax purposes, the Company shall pay such additional amounts (“**Additional amounts**”) as will result in receipt by the Holder of the Bond of such amounts as would have been received by such Holder had no such withholding or deduction been required.

**4. Indenture.** Reference is made to the indenture dated December 18, 2006 among the Company, the guarantors set forth therein and Wells Fargo Bank, N.A., as trustee, for the 9½% Senior Notes due 2014, as amended and supplemented as of the date hereof, as filed with the U.S. Securities and Exchange Commission (the “**SEC**”) (the “**Indenture**”). Capitalized terms used in the Conditions 4, 5 and 6 hereof and not otherwise defined in this Condition (except for the terms “Company” and “Holder,” which shall have the meaning as set forth in the preamble hereof) shall have the meanings ascribed to such terms in the Indenture.

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**5. Notice of Default.** The Company undertakes to promptly inform the Holder of any “Event of Default” by the Company stated in Condition 6 of this Bond.

**6. Events of Default.**

(a) The occurrence of any one or more of the following events (whether such occurrence shall be voluntary or involuntary or come about or be effected by operation of law or otherwise) shall constitute an “Event of Default:”

(i) default by the Company in the payment when due and payable of the Principal and Interest or any other sums due under this Bond;

(ii) either the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary as debtor in an involuntary case, pursuant to or within the meaning of any Bankruptcy Law (as defined in the Indenture), (A) commences a voluntary case or proceeding, (B) consents to the entry of an order for relief or decree against it in an involuntary case or proceeding, (C) consents to the appointment of a custodian of it or for all or substantially all of its assets, (D) makes a general assignment for the benefit of its creditors; (E) admits in writing its inability to pay its debts generally as they become due; or (F) files a petition or answer or consent seeking reorganization or relief; and

(iii) a court of competent jurisdiction enters an order or decree (which remains unstayed and in effect for 60 consecutive days) under any Bankruptcy Law that (A) is for relief against the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary as debtor in an involuntary case or proceeding, (B) appoints a custodian of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, or a custodian for all or substantially all of the assets of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary or adjudges any such entity or group a bankrupt or insolvent or approves as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of such entity or group or (C) orders the winding up or liquidation of the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary.

(b) If an Event of Default occurs, the aggregate Principal amount of this Bond then outstanding, together with all Interest accrued thereon pursuant to the terms of this Bond and unpaid as of the date of such Event of Default, shall automatically become immediately due and payable without presentment, demand, protest, or further notice, all of which are hereby waived. If an Event of Default occurs and is continuing, in addition to acceleration as provided above, the Holder may exercise all rights and pursue all available remedies by proceeding at law or in equity to collect the payment of Principal or Interest or to enforce the performance of any provision of this Bond, such remedies being cumulative, non-exclusive, and enforceable alternatively, successively or concurrently. Any delay or omission by the Holder in exercising any right or remedy accruing upon an Event of Default shall not impair such right or remedy or constitute a waiver of or acquiescence in such Event of Default. If an Event of Default occurs, the Company shall be responsible for any and all damages of the Holder including, without limitation, legal fees and court costs.

**7. Amendments and Waivers.** This Bond may not be modified, amended, waived, extended, changed, discharged, or terminated orally or by any act or failure to act, but only by an

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instrument in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge, or termination is sought.

**8. Successors and Assigns.** This Bond applies to, inures to the benefit of, and binds the successors of the parties hereto. The Company may not assign their rights or obligations under this Bond, without the prior written consent of the Holder.

**9. Assignment.** This Bond may be assigned or otherwise transferred by the Holder from time to time in compliance with applicable securities laws without the consent of the Company to an affiliate of the Holder or to any financial institution, and in the event of any such assignment or transfer, the obligations of the Company hereunder shall inure to the benefit of all such assigns and successors. In the event Holder assigns or otherwise transfers all or any part of this Bond, the Company shall, upon the request of the Holder issue new Bonds to effectuate such assignment or transfer. Except as provided herein, neither the Holder nor the Company may assign or delegate its obligations hereunder without the prior written consent of the other party, and any purported assignment without such consent shall be void and of no effect.

**10. Governing Law; Jurisdiction; Appointment of Agent for Service.** This Bond shall be governed by and interpreted and enforced in accordance with the laws of the State of New York, without giving effect to any choice of law or conflict of laws rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York. THE COMPANY HEREBY IRREVOCABLY CONSENTS TO THE JURISDICTION, VENUE AND FORUM OF ANY STATE OR FEDERAL COURT IN THE CITY OF NEW YORK, STATE OF NEW YORK WITH RESPECT TO ANY ACTION, COMMENCED BY THE HOLDER OF THIS BOND, TO THE EXTENT THE SAME ARISES UNDER OR RELATES TO THIS BOND. THE COMPANY IRREVOCABLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. ALSO, THE COMPANY HEREBY IRREVOCABLY APPOINTS MINTZ, LEVIN, COHN, FERRIS, GLOVSKY AND POPEO P.C. WITH OFFICES AT 666 THIRD AVE., 25TH FLOOR, NEW YORK, NEW YORK, 10017, AS THEIR AGENT FOR SERVICE OF PROCESS. THE COMPANY HEREBY WAIVES ANY OTHER REQUIREMENTS OF OR OBJECTIONS TO PERSONAL JURISDICTION WITH RESPECT THERETO.

**11. Judgment Currency.** If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder into any currency other than United States dollars, the parties hereto agree, to the fullest extent permitted by law, that the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Holder could purchase United States dollars with such other currency in The City of New York on the business day preceding that on which final judgment is given. The obligation of the Company, as the case may be, with respect to any sum due from it to the Holder shall, notwithstanding any judgment in a currency other than United States dollars, not be discharged until the first Business Day following receipt by the Holder of any sum in such other currency, and only to the extent that the Holder may in accordance with normal banking procedures purchase United States dollars with such other currency. If the United States dollars so purchased are less than the sum originally due to the Holder, the Company, as the case may be, agrees as a separate obligation and notwithstanding any such judgment, to indemnify the Holder against such loss. If the United States dollars so purchased are greater than the sum originally due to the Holder, the Holder agrees to pay to the Company, as the case may be, an amount equal to the excess of the dollars so purchased over the sum originally due to the Holder.

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**12. Severability.** Each provision of this Bond is intended to be severable from every other provision, and the invalidity or illegality of any portion hereof shall not affect the validity or legality of the remainder hereof.

**13. Notice.** Any consent, request, waiver, notice or other communication or document required or permitted to be given pursuant to any provision of this Bond shall be deemed duly given only when in writing and sufficient if delivered personally or sent by nationally-recognized overnight courier or by registered or certified mail, postage prepaid, return receipt requested, or by electronic mail, or by facsimile, if to the Company, at the address of the Company as shown below, or, if to the Holder, at the address of the Holder as shown below. All such consents, requests, waivers, notices or other communications or documents shall be deemed to be received (a) in the case of personal delivery, on the date of such delivery, (b) in the case of nationally-recognized overnight courier, on the next business day after the date when sent, (c) in the case of facsimile transmission or electronic mail, upon confirmed receipt, and (d) in the case of mailing, on the third (3rd) business day following the date on which the piece of mail containing such communication was posted by registered or certified mail, postage prepaid, return receipt requested.

If to the Company, to:

Navios Maritime Holdings Inc.  
85 Akti Miaouli Street  
Piraeus  
Greece 185 38  
Attention: Vasiliki Papaefthymiou  
Facsimile: +30 210 45 31 984

With a required copy to (which shall not constitute notice):

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.  
666 Third Avenue  
New York, NY 10017  
Attn: Kenneth R. Koch, Esq.  
Facsimile: + 1 212 983 3115

If to the Holder, to:

[                    ]  
[                    ]  
[                    ]  
Attn: [                    ]  
Facsimile [                    ]

With a required copy to (which shall not constitute notice):

[                    ]  
[                    ]  
[                    ]  
Attn: [                    ]  
Facsimile [                    ]

**14. Headings and Captions.** The headings and captions for the various sections of this Bond, and the use of defined terms are for convenience of reference only and shall in no way modify or

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affect the meaning or construction of any of the terms or provisions hereof.

**15. Interpretation; Time.** The Company and the Holder agree that, in interpreting this Bond, there shall be no inferences drawn against the drafting party. Time is of the essence with respect to each and every provision of this Bond.

**16. No Impairment.** The Company will not, by any voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will, at all times, in good faith, assist in carrying out of all the provisions of this Bond and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder against impairment.

TWENTY-THIRD SUPPLEMENTAL INDENTURE (this “**Twenty-third Supplemental Indenture**”), dated as of July 2, 2009, is entered into by and among Navios Maritime Holdings Inc. (or its permitted successor), a Marshall Islands corporation (the “**Company**”), Floral Marine Ltd., Red Rose Shipping Corp., and Pandora Marine Inc., each a Marshall Islands corporation (each a “**Guaranteeing Subsidiary**” and collectively, the “**Guaranteeing Subsidiaries**”) and each an indirect subsidiary of the Company, the other Guarantors (as defined in the Indenture referred to herein) and Wells Fargo Bank, N.A. (or its permitted successor) as trustee under the Indenture referred to below (the “**Trustee**”).

WITNESSETH

WHEREAS, the Company and the Guarantors have heretofore executed and delivered to the Trustee an indenture (as amended and supplemented, the “**Indenture**”), dated as of December 18, 2006 providing for the issuance of 9½% Senior Notes due 2014 (the “**Notes**”);

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiaries shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiaries shall unconditionally guarantee all of the Company’s obligations under the Notes and the Indenture on the terms and conditions set forth herein (the “**Note Guarantee**”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Twenty-third Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiaries and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. AGREEMENT TO GUARANTEE. Each Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee, on and subject to the terms, conditions and limitations set forth in the Notation of Guarantee and in the Indenture, including, but not limited, to Article Ten thereof.
3. NEW YORK LAW TO GOVERN. THIS TWENTY-THIRD SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO CONFLICTS OF LAW PRINCIPLES TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.
4. COUNTERPARTS. The parties may sign any number of copies of this Twenty-third Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

5. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

6. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Twenty-third Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Twenty-third Supplemental Indenture to be duly executed and attested, all as of the date first above written.

FLORAL MARINE LTD.

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Director and Authorized Officer

RED ROSE SHIPPING CORP.

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Director and Authorized Officer

PANDORA MARINE INC.

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Director and Authorized Officer

NAVIOS MARITIME HOLDINGS INC.

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Executive Vice President, Legal

QUENA SHIPMANAGEMENT INC.

ASTRA MARITIME CORPORATION

PRIMAVERA SHIPPING CORPORATION

PUEBLO HOLDINGS LTD.

SURF MARITIME CO.

BEAUFIKS SHIPPING CORPORATION

ROWBOAT MARINE INC.

CORSAIR SHIPPING LTD.

SAGITTARIUS SHIPPING CORPORATION

ORBITER SHIPPING CORP.

PHAROS NAVIGATION S.A.

SIZZLING VENTURES INC.

SHIKHAR VENTURES S.A.

TAHARQA SPIRIT CORP.  
RHEIA ASSOCIATES CO.  
RUMER HOLDING LTD.  
CHILALI CORP.  
KLEIMAR N.V.,  
NAV HOLDINGS LIMITED  
NAVIOS CORPORATION  
ANEMOS MARITIME HOLDINGS INC.  
NAVIOS SHIPMANAGEMENT INC.  
AEGEAN SHIPPING CORPORATION  
ARC SHIPPING CORPORATION  
MAGELLAN SHIPPING CORPORATION  
IONIAN SHIPPING CORPORATION  
APOLLON SHIPPING CORPORATION  
HERAKLES SHIPPING CORPORATION  
ACHILLES SHIPPING CORPORATION  
KYPROS SHIPPING CORPORATION  
HIOS SHIPPING CORPORATION  
MERIDIAN SHIPPING ENTERPRISES INC.  
MERCATOR SHIPPING CORPORATION  
HORIZON SHIPPING ENTERPRISES CORPORATION  
HYPERION ENTERPRISES INC.  
STAR MARITIME ENTERPRISES CORPORATION  
NAVIOS HANDYBULK INC.  
NAVIOS INTERNATIONAL INC., as Guarantors

By: /s/ Vasiliki Papaefthymiou  
Name: Vasiliki Papaefthymiou  
Title: Director and Authorized Officer

KLEIMAR LTD., as a Guarantor

By: /s/ George Akhniotis  
Name: George Akhniotis  
Title: Secretary and Director



NOSTOS SHIPMANAGEMENT CORP.,  
as a Guarantor

By: /s/ Vasiliki Papaefthymiou  
Name: Vasiliki Papaefthymiou  
Title: Secretary / Director

WHITE NARCISSUS MARINE S.A.,  
as a Guarantor

By: /s/ Vasiliki Papaefthymiou  
Name: Vasiliki Papaefthymiou  
Title: Vice President

PORTOROSA MARINE CORP, as a Guarantor

By: /s/ Vasiliki Papaefthymiou  
Name: Vasiliki Papaefthymiou  
Title: Secretary / Director

NAVIMAX CORPORATION, as a Guarantor

By: /s/ Shunji Sasada  
Name: Shunji Sasada  
Title: President

HESTIA SHIPPING LTD., as a Guarantor

By: /s/ Vasiliki Papaefthymiou  
Name: Vasiliki Papaefthymiou  
Title: Authorized Officer

WELLS FARGO BANK, N.A., as Trustee

By: /s/ Martin Reed  
Authorized Signatory

TWENTY-FOURTH SUPPLEMENTAL INDENTURE (this “**Twenty-fourth Supplemental Indenture**”), dated as of July 14, 2009, is entered into by and among Navios Maritime Holdings Inc. (or its permitted successor), a Marshall Islands corporation (the “**Company**”), Customized Development S.A., a Liberian corporation (the “**Guaranteeing Subsidiary**”) and an indirect subsidiary of the Company, the other Guarantors (as defined in the Indenture referred to herein) and Wells Fargo Bank, N.A. (or its permitted successor) as trustee under the Indenture referred to below (the “**Trustee**”).

WITNESSETH

WHEREAS, the Company and the Guarantors have heretofore executed and delivered to the Trustee an indenture (as amended and supplemented, the “**Indenture**”), dated as of December 18, 2006 providing for the issuance of 9½% Senior Notes due 2014 (the “**Notes**”);

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company’s obligations under the Notes and the Indenture on the terms and conditions set forth herein (the “**Note Guarantee**”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Twenty-fourth Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. AGREEMENT TO GUARANTEE. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee, on and subject to the terms, conditions and limitations set forth in the Notation of Guarantee and in the Indenture, including, but not limited, to Article Ten thereof.
3. NEW YORK LAW TO GOVERN. THIS TWENTY-FOURTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO CONFLICTS OF LAW PRINCIPLES TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.
4. COUNTERPARTS. The parties may sign any number of copies of this Twenty-fourth Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.
5. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

6. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Twenty-fourth Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Twenty-fourth Supplemental Indenture to be duly executed and attested, all as of the date first above written.

CUSTOMIZED DEVELOPMENT S.A.

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Director and Authorized Officer

NAVIOS MARITIME HOLDINGS INC.

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Executive Vice President, Legal

RED ROSE SHIPPING CORP.

FLORAL MARINE LTD.

PANDORA MARINE INC.

QUENA SHIPMANAGEMENT INC.

ASTRA MARITIME CORPORATION

PRIMAVERA SHIPPING CORPORATION

PUEBLO HOLDINGS LTD.

SURF MARITIME CO.

BEAUFIKS SHIPPING CORPORATION

ROWBOAT MARINE INC.

CORSAIR SHIPPING LTD.

SAGITTARIUS SHIPPING CORPORATION

ORBITER SHIPPING CORP.

PHAROS NAVIGATION S.A.

SIZZLING VENTURES INC.

SHIKHAR VENTURES S.A.

TAHARQA SPIRIT CORP.

RHEIA ASSOCIATES CO.

RUMER HOLDING LTD.

CHILALI CORP.

KLEIMAR N.V.,

NAV HOLDINGS LIMITED

NAVIOS CORPORATION

ANEMOS MARITIME HOLDINGS INC.

NAVIOS SHIPMANAGEMENT INC.

AEGEAN SHIPPING CORPORATION

ARC SHIPPING CORPORATION

MAGELLAN SHIPPING CORPORATION  
IONIAN SHIPPING CORPORATION  
APOLLON SHIPPING CORPORATION  
HERAKLES SHIPPING CORPORATION  
ACHILLES SHIPPING CORPORATION  
KYPROS SHIPPING CORPORATION  
HIOS SHIPPING CORPORATION  
MERIDIAN SHIPPING ENTERPRISES INC.  
MERCATOR SHIPPING CORPORATION  
HORIZON SHIPPING ENTERPRISES CORPORATION  
HYPERION ENTERPRISES INC.  
STAR MARITIME ENTERPRISES CORPORATION  
NAVIOS HANDYBULK INC.  
NAVIOS INTERNATIONAL INC.,  
as Guarantors

By: /s/ Vasiliki Papaefthymiou  
Name: Vasiliki Papaefthymiou  
Title: Director and Authorized Officer

KLEIMAR LTD., as a Guarantor

By: /s/ George Akhniotis  
Name: George Akhniotis  
Title: Secretary and Director

NOSTOS SHIPMANAGEMENT CORP.,  
as a Guarantor

By: /s/ Vasiliki Papaefthymiou  
Name: Vasiliki Papaefthymiou  
Title: Secretary / Director

WHITE NARCISSUS MARINE S.A.,  
as a Guarantor

By: /s/ Vasiliki Papaefthymiou  
Name: Vasiliki Papaefthymiou  
Title: Vice President

PORTOROSA MARINE CORP, as a Guarantor

By: /s/ Vasiliki Papaefthymiou  
Name: Vasiliki Papaefthymiou  
Title: Secretary / Director

NAVIMAX CORPORATION, as a Guarantor

By: /s/ Shunji Sasada  
Name: Shunji Sasada  
Title: President

HESTIA SHIPPING LTD., as a Guarantor

By: /s/ Vasiliki Papaefthymiou  
Name: Vasiliki Papaefthymiou  
Title: Authorized Officer

GINGER SERVICES CO., as a Guarantor

By: /s/ Vasiliki Papaefthymiou  
Name: Vasiliki Papaefthymiou  
Title: Director and Authorized Officer

WELLS FARGO BANK, N.A., as Trustee

By: /s/ Martin Reed  
Authorized Signatory

Date 10 July 2009

**CHILALI CORP. and  
RUMER HOLDING LTD.  
as Borrowers**

**and**

**EMPORIKI BANK OF GREECE S.A.  
as Bank**

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**SUPPLEMENTAL AGREEMENT**

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**in relation to a Facility Agreement dated 11 December 2007  
for a loan facility of up to US\$154,000,000**



**Piraeus**

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**THIS AGREEMENT** is made on 10 July 2009

**BETWEEN**

- (1) **CHILALI CORP.** and **RUMER HOLDING LTD.** as Borrowers (the "**Borrowers**"); and
- (2) **EMPORIKI BANK OF GREECE S.A.** as Bank.

**BACKGROUND**

- (A) By a facility agreement dated 11 December 2007 (the "**Facility Agreement**") and made between the parties hereto the Bank has agreed to make available to the Borrowers a loan of up to US\$154,000,000.
- (B) The Borrowers have made a request to the Bank to agree to (a) reduce the loan to US\$130,000,000, (b) certain amendments to the Shipbuilding Contracts and (c) amend certain terms of the Facility Agreement, and this Agreement sets out the terms and conditions on which the Bank agrees thereto.

**IT IS AGREED** as follows:

**1 INTERPRETATION**

- 1.1 Defined expressions.** Words and expressions defined in the Facility Agreement and the other Security Documents shall have the same meanings when used in this Agreement unless the context otherwise requires.
- 1.2 Definitions.** In this Agreement, unless the contrary intention appears:  
"Effective Date" means the Banking Day on which all the conditions precedent referred to in Clause 3.1 have been fulfilled by the Borrowers (or waived by the Bank); and  
"Facility Agreement" means the Facility Agreement dated 11 December 2007 referred to in Recital (A).
- 1.3 Application of construction and Interpretation provisions of Facility Agreement.** Clauses 1.3, 1.4 and 1.5 of the Facility Agreement apply, with any necessary modifications, to this Agreement.

**2 AGREEMENT OF THE BANK**

- 2.1 Agreement.** The Bank agrees to the amendments to the Facility Agreement set out in Clause 5 on condition that:
  - 2.1.1 it has received the documents and evidence specified in Clauses 3.1 all in form and substance satisfactory to the Bank;
  - 2.1.2 the representations and warranties contained in Clause 4 are true and correct; and
  - 2.1.3 no Default has occurred and is continuing.
- 2.2 Effective Date.** The agreement of the Bank contained in Clause 2.1 shall have effect on and from the Effective Date.

**3 CONDITIONS PRECEDENT**

**3.1 Conditions precedent.** The conditions referred to in Clause 2.1 are that the Bank shall have received the following documents:

- (a) Corporate authorities
  - (i) Certified Copies of resolutions of the directors and shareholders of each Borrower approving this Agreement and authorising the execution and delivery thereof and performance of its obligations thereunder, additionally certified by an officer of each Borrower as having been duly passed at a duly convened meeting of the directors and shareholders of each Borrower and not having been amended, modified or revoked and being in full force and effect; and
  - (ii) originals of powers of attorney issued by each Borrower pursuant to such resolutions;
- (b) Certificate of incumbency  
a list of directors and officers of each Borrower specifying the names and positions of such persons, certified by an officer of each Borrower to be true, complete and up to date;
- (c) Shipbuilding Contract  
supplemental agreements containing amendments to the Shipbuilding Contracts duly executed by the parties thereto, each in a form acceptable to the Bank;
- (d) Existing Charters  
Details of the Existing Charters in a form acceptable to the Bank;
- (e) Endorsement  
the endorsement at the end of this Agreement signed by the Corporate Guarantor;
- (f) London agent  
documentary evidence that the agent for service of process named in Clause 19.2.1 of the Facility Agreement has accepted its appointment in relation to this Supplemental Agreement; and
- (g) Further opinions, etc  
any further opinions, consents, agreements and documents in connection with this Agreement and the Security Documents which the Bank may request by notice to the Borrowers prior to the Effective Date.

#### 4 REPRESENTATIONS AND WARRANTIES

**4.1 Repetition of Facility Agreement representations and warranties.** The Borrowers represent and warrant to the Bank that the representations and warranties in Clause 7 of the Facility Agreement, as amended and supplemented by this Agreement and updated with appropriate modifications to refer to this Agreement, remain true and not misleading if repeated on the date of this Agreement with reference to the circumstances now existing.

#### 5 AMENDMENTS TO FACILITY AGREEMENT AND OTHER SECURITY DOCUMENTS

**5.1 Specific amendments to Facility Agreement.** With effect on and from the Effective Date the Facility Agreement shall be, and shall be deemed by this Agreement to be, amended as follows:

- (a) by deleting in Clause 1.1 the numbers “USD154,000,000” and replacing them with the numbers “USD130,000,000”;
- (b) by adding in Clause 1.2 thereof the following:
- “**Charter Insurance Assignment**” means a first priority assignment of the Charter Insurances executed or to be executed by such named insured as the Bank may require in favour of the Bank, in such form as the Bank may in its sole discretion require;
- “**Charter Insurances**” means all policies and contracts of insurance which are from time to time during the Facility Period in place or taken out or entered into by or for the benefit of the relevant Owner in respect of loss of charter earnings and all benefits thereof (including claims of whatsoever nature and return of premiums);
- “**Existing Charters**” means, together:
- (i) the time charterparty in respect of Vessel A as shall have been notified to the Bank and accepted by it in writing for the purposes of this Agreement; and
- (ii) the time charterparty in respect of Vessel B made between the relevant Owner and Hestia Shipping Ltd of Malta (“**Hestia**”); and
- (iii) the sub-time charterparty in respect of Vessel B as shall have been notified to the Bank and accepted by it in writing for the purposes of this Agreement;
- (c) by adding in the definition of “Charter Assignment” in Clause 1.2 after the words “specific assignment of” the words “each Existing Charter and”;
- (d) by deleting the definition of “Margin” in Clause 1.2 and replacing it with the following:
- “**Margin**” means, in respect of each Tranche, up to and including 25 June 2009, 0.80% per annum and thereafter, 1.75% per annum”;
- (e) by deleting the definition of “Required Security Amount” in Clause 1.2 and replacing it with the following:
- “**Required Security Amount**” means the amount in USD (as certified by the Bank) which is at any relevant time (i) for the first and second years following the first Delivery Date, 100% of the Loan, (ii) for the third, fourth and fifth years following the first Delivery Date, 115% of the Loan and (iii) thereafter, 125% of the Loan”;
- (f) by adding the Charter Insurance Assignment to the list of “Security Documents” in Clause 1.2 and by adding Hestia in the definition of “Security Party”;
- (g) by deleting from the definitions of “Tranche A” and “Tranche B” the numbers “USD77,000,000” and replacing them with “USD65,000,000”;
- (h) by deleting in Clause 2.1 the numbers “USD154,000,000” and “USD77,000,000” and replacing them with “USD130,000,000” and “USD65,000,000” respectively;
- (i) by deleting Clause 2.3.1 and replacing it with the following:
- 2.3.1** “The principal amount specified in each Drawdown Notice for borrowing on the Drawdown Dates shall, subject to the terms of this Agreement, not exceed:
- (a) in respect of Tranche A:

- (i) USD8,510,000 in respect of the instalment payable by Chilali to the Builder under the Vessel A Shipbuilding Contract on the date falling 5 Banking Days after issue of the Vessel A Refund Guarantee;
  - (ii) USD8,510,000 in respect of the instalment payable by Chilali to the Builder under the Vessel A Shipbuilding Contract on the day falling 5 months after payment of the first instalment under the Vessel A Shipbuilding Contract;
  - (iii) USD15,480,000 payable by Chilali to the Builder under the Vessel A Shipbuilding Contract in respect of the keel-laying instalment;
  - (iv) USD16,070,000 payable by Chilali to the Builder under the Vessel A Shipbuilding Contract in respect of the launching instalment (or, if the same has already been paid to the Builder, then such amount shall be paid to Chilali); and
  - (v) the least of:
    - (A) USD16,070,000,
    - (B) such amount as when added to the already drawn Advances in respect Tranche A will be equal 70% of the Valuation Amount of Vessel A but calculated to take into account the Existing Charter in respect thereof on a with-charter basis (notwithstanding the provisions of clause 8.2.2); and
    - (C) such amount as when added to the already drawn Advances in respect of Tranche A will be equal 90% of the Valuation Amount of Vessel A as at her Delivery Date **provided that** the Bank may advance more than 90% of the Valuation Amount of Vessel A as at her Delivery Date an amount equal to such excess is deposited in the Retention Account.
- (c) in respect of Tranche B:
- (i) USD8,510,000 in respect of the instalment payable by Rumer to the Builder under the Vessel B Shipbuilding Contract on the date falling 10 Banking Days after issue of the Vessel B Refund Guarantee;
  - (ii) USD8,510,000 in respect of the instalment payable by Rumer to the Builder under the Vessel B Shipbuilding Contract on the day falling 5 months after payment of the first instalment under the Vessel B Shipbuilding Contract;
  - (iii) USD17,020,000 payable by Rumer to the Builder under the Vessel B Shipbuilding Contract in respect of the steel-cutting instalment;
  - (iv) USD15,480,000 payable by Rumer to the Builder under the Vessel B Shipbuilding Contract in respect of the keel-laying instalment; and
-

- (iv) the least of:
  - (A) USD15,480,000,
  - (B) such amount as when added to the already drawn Advances in respect Tranche B will be equal 70% of the Valuation Amount of Vessel B but calculated to take into account the Existing Charter in respect thereof; and
  - (C) such amount as when added to the already drawn Advances in respect of Tranche B will be equal 90% of the Valuation Amount of Vessel B as at her Delivery Date **provided that** the Bank may advance more than 90% of the Valuation Amount of Vessel B as at her Delivery Date an amount equal to such excess is deposited in the Retention Account.
- (d) by deleting Clause 4.1.1 and replacing it with the following:

“4.1.1. Subject as otherwise provided in this Agreement, the Borrowers must repay each Tranche by 20 installments, one such installment to be repaid on each of the Repayment Dates and the balloon installment referred to hereafter will also be repaid on the relevant final Repayment Date. Subject to the provisions of this Agreement, the amount of:

  - (i) the first 10 instalments will be USD3,000,000 each;
  - (ii) the next 10 instalments will be USD2,000,000 each; and
  - (iii) the final, balloon instalment, will be USD15,000,000.

If either Tranche is less than USD65,000,000, the amount of each repayment instalment (including the balloon instalment) for that Tranche shall be reduced proportionately.”
- (e) by deleting in line 2 of Clause 5.1.2 the words “until the end of the Drawdown Period” and by adding in line 5 of the same Clause after the words “(0.2%) per annum” the words “up to and including 25 June 2009 and thereafter, until the end of the Drawdown Period at the rate of zero point five per cent (0.5%) per annum;
- (f) by deleting from Schedule 1 the numbers “USD154,000,000” and replacing them with the numbers “USD130,000,000”;
- (g) by adding at the end of Part F of Schedule 3 new sub-clauses as follows:
  - “(u) Charter Insurance Assignment

The Charter Insurance Assignment duly executed by such named insured in respect of the Charter Insurances as the Bank requires, together with all notices required to be delivered by the terms thereof; and

  - (v) Insurance and insurance opinion

a letter of undertaking or acknowledgement (addressed to the Bank) of notice of assignment from the insurers in respect of the Charter Insurances.”

- (h) by construing references throughout to “this Agreement”, “hereunder” and other like expressions as if the same referred to the Facility Agreement as amended and supplemented by this Agreement.

**5.2 Amendments to Security Documents.** With effect on and from the Effective Date each of the Security Documents other than the Facility Agreement, shall be, and shall be deemed by this Agreement to be, amended as follows:

- (a) the definition of, and references throughout each of the Security Documents to, the Facility Agreement and any of the other Security Documents shall be construed as if the same referred to the Facility Agreement and those Security Documents as amended and supplemented by this Agreement; and
- (b) by construing references throughout each of the Security Documents to “this Agreement”, “this Deed”, “hereunder” and other like expressions as if the same referred to such Security Documents as amended and supplemented by this Agreement.

**5.3 Security Documents to remain in full force and effect.** The Security Documents shall remain in full force and effect as amended and supplemented by:

- (a) the amendments to the Security Documents contained or referred to in Clauses 5.1 and 5.2; and
- (b) such further or consequential modifications as may be necessary to give full effect to the terms of this Agreement.

## **6 FURTHER ASSURANCES**

**6.1 Borrowers’ obligation to execute further documents etc.** The Borrowers shall, and shall procure that any other party to any Security Document shall:

- (a) execute and deliver to the Bank (or as it may direct) any assignment, mortgage, power of attorney, proxy or other document, governed by the law of England or such other country as the Bank may, in any particular case, specify,
- (b) effect any registration or notarisation, give any notice or take any other step, which the Bank may, by notice to the Borrowers or other party, reasonably specify for any of the purposes described in Clause 6.2 or for any similar or related purpose.

**6.2 Purposes of further assurances. Those purposes are:**

- (a) validly and effectively to create any Security Interest or right of any kind which the Bank intended should be created by or pursuant to the Facility Agreement or any other Security Document, each as amended and supplemented by this Agreement; and
- (b) implementing the terms and provisions of this Agreement.

**6.3 Terms of further assurances.** The Bank may specify the terms of any document to be executed by the Borrowers or any other party under Clause 6.1, and those terms may include any covenants, powers and provisions which the Agent reasonably considers appropriate to protect its interests.

**6.4 Obligation to comply with notice.** The Borrowers shall comply with a notice under Clause 6.1 by the date specified in the notice.

**6.5 Additional corporate action.** At the same time as each Borrower or any other party delivers to the Bank any document executed under Clause 6.1(a), such Borrower or such other party shall

also deliver to the Bank a certificate signed by 2 of each Borrower's or that other party's directors which shall:

- (a) set out the text of a resolution of each Borrower's or that other party's directors specifically authorising the execution of the document specified by the Bank; and
- (b) state that either the resolution was duly passed at a meeting of the directors validly convened and held throughout which a quorum of directors entitled to vote on the resolution was present or that the resolution has been signed by all the directors and is valid under each Borrower's or that other party's articles of association or other constitutional documents.

7 **EXPENSES**

7.1 **Expenses.** The provisions of Clause 5 (Commitment Commission, Fees and Expenses) of the Facility Agreement, as amended and supplemented by this Agreement, shall apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications.

8 **NOTICES**

8.1 **General.** The provisions of Clause 16 (Notices) of the Facility Agreement, as amended and supplemented by this Agreement, shall apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications.

9 **SUPPLEMENTAL**

9.1 **Counterparts.** This Agreement may be executed in any number of counterparts.

9.2 **Third party rights.** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

10 **LAW AND JURISDICTION**

10.1 **Governing law.** This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

10.2 **Incorporation of the Facility Agreement provisions.** The provisions of Clauses 18 and 19 (Governing Law and Jurisdiction) of the Facility Agreement, as amended and supplemented by this Agreement, shall apply to this Agreement as if they were expressly incorporated in this Agreement with any necessary modifications.

**IN WITNESS** whereof the parties to this Agreement have caused this Agreement to be duly executed on the date first above written.

SIGNED as a deed by <b>TODD JOHNSON</b>	)	/s/ Todd Johnson
for and on behalf of	)	
<b>CHILALI CORP.</b>	)	
(as Borrower under and pursuant to	)	
a power of attorney dated 30th June 2009)	)	
in the presence of <b>ROBIN PARRY</b>	)	/s/ Robin Parry



SIGNED as a deed by **TODD JOHNSON**  
for and on behalf of  
**RUMER HOLDING LTD.**  
(as Borrower under and pursuant to  
a power of attorney dated 30 June 2009)  
in the presence of **ROBIN PARRY**

) /s/ Todd Johnson  
)  
)  
)  
)  
) /s/ Robin Parry

SIGNED by **CHRISTINA MARGELOU and**  
**CHRYSSA VOULGARE**  
for and on behalf of  
**EMPORIKI BANK OF GREECE S.A.**  
(as Bank) in the presence of **VICTORIA LIAOU**

) /s/ Christina Margelou  
) /s/ Chryssa Voulgare  
)  
) /s/ Victoria Liaou

We as of 10 July 2009 hereby confirm and acknowledge that we have read and understood the terms and conditions of the above Supplemental Agreement and agree in all respects to the same and confirm that the Security Documents to which we are a party shall remain in full force and effect and shall continue to stand as security for the obligations of the Borrowers under the Facility Agreement (as amended by the Supplemental Agreement) and shall, without limitation, secure the Loan.

/s/ Villy Papaefthymiou

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Villy Papaefthymiou

For and on behalf of

**NAVIOS MARITIME HOLDINGS INC.**

**Navios Maritime Holdings Inc. Announces  
Delivery of Three Newbuild Capesize Vessels  
Generating \$46.6 million of Annual EBITDA  
And Issuance of \$20.0 million 6% Unsecured Bond Maturing 2012**

PIRAEUS, Greece, August 3, 2009 — Navios Maritime Holdings Inc. (“Navios Holdings”) (NYSE: NM) a global, vertically integrated seaborne shipping and logistics company, announced today that it took scheduled delivery in June and July, 2009 of three newbuild Capesize vessels, constructed by South Korean shipyards.

Navios Holdings also announced that it issued a \$20.0 million unsecured Bond due 2012 having a coupon of 6% to fund a portion of the purchase price due. A more detailed description of the vessels and an overview of certain material terms of the Bond are set forth below.

**Capesize Vessels’ Deliveries**

The three vessels will be employed under existing long-term charter-out contracts that will generate a total annual EBITDA of approximately \$46.6 million\*. These contracts have been insured by an AA+ EU governmental agency. The details of the three newbuild Capesize vessels and their related charters are set forth in the below table:

<u>Name</u>	<u>Type of Vessel</u>	<u>Delivery Date (2009)</u>	<u>Charter-out rate per day (net)</u>	<u>Charter Term</u>
Navios Bonavis	180,022 dwt	June 29	\$47,400	5 years
Navios Happiness	180,022 dwt	July 23	\$55,100	5 years
Navios Pollux	180,727 dwt	July 24	\$42,250	10 years

\* Assuming operating expense of \$5,000 per day and 360 revenue days per year.

**Financing**

Two of the vessels are financed with 10-year term facility for \$120.0 million with a margin at 190 bps. The third vessel is financed with a 10- year term facility for \$60.0 million with margin at 225 bps.

**Terms of \$20.0 million 6% Unsecured Bond**

Navios Holdings issued a \$20.0 million unsecured bond due 2012 (the “Debt Security”) in partial payment of the purchase price due. The Debt Security is not convertible into any securities of Navios Holdings and is structurally subordinated to the existing \$300.0 million Senior Note outstanding and those other obligations which are guaranteed by Navios Holdings’ subsidiaries. Interest will accrue on the principal amount of the Debt Security at the rate of 6% per annum. All accrued interest (which will not be compounded) will be first due and payable in July 2012, on the maturity date. The Debt Security may be prepaid by the Navios Holdings at any time without prepayment penalty.

## **Time Charter Coverage**

Including the new Capesize vessels, Navios Holdings has extended the coverage of its core fleet (excluding vessels acquired through the Kleimar N.V. transaction) to 98.2% for 2009, 78.3% for 2010, 61.2% for 2011 and 55.5% for 2012.

Navios Holdings currently operates 38 vessels with an aggregate carrying capacity of 3.3 million deadweight tons. Including vessels to be delivered, Navios Holdings controls 57 vessels with an aggregate carrying capacity of 6.0 million deadweight tons.

## **About Navios Maritime Holdings Inc.**

Navios Maritime Holdings Inc. is a global, vertically integrated seaborne shipping and logistics company focused on the transport and transshipment of drybulk commodities including iron ore, coal and grain.

Navios Holdings may, from time to time, be required to offer certain owned Capesize and Panamax vessels to Navios Maritime Partners L.P. for purchase at fair market value according to the terms of the Omnibus Agreement. For more information please visit our website: [www.navios.com](http://www.navios.com).

## **Forward-Looking Statements — Safe Harbor**

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 Navios Holdings' 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 Navios Holdings 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 Navios Holdings. 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 drybulk vessels, competitive factors in the market in which Navios Holdings operates; risks associated with operations outside the United States; and other factors listed from time to time in Navios Holdings' filings with the Securities and

Exchange Commission. Navios Holdings 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 Navios Holdings' expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

## **Public & Investor Relations Contact:**

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+1.212.279.8820  
[investors@navios.com](mailto:investors@navios.com)