# 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: February 18, 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 o

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 o 🛛 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 o 🛛 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 o 🛛 No 🗹

# Operational and Financial Results; Quarterly Dividend; 2008 Highlights

On February 18, 2009, Navios issued a press release announcing the operational and financial results for the fourth quarter and year ended December 31, 2008. The press release also announced the declaration of Navios' quarterly dividend, as well as provided an overview of the operational highlights that occurred during 2008. A copy of the press release is furnished as Exhibit 99.1 to this Report and is incorporated herein by reference.

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

# 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: <u>/s/ Angeliki Frangou</u> Angeliki Frangou Chief Executive Officer Date: February 25, 2009

#### EXHIBIT INDEX

Exhibit No.Exhibit99.1Press F

9.1 Press Release dated February 18, 2009.

Navios Maritime Holdings Inc. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2008

- Declares Quarterly Dividend of \$0.06 per Share for Q4 2008
- Reports Adjusted EBITDA of \$33.0 Million and \$150.0 Million for the Quarter and Year Ended 2008
- Updates Charter-Out Coverage to 85.5% for 2009, 65.0% for 2010, 52.1% for 2011, 44.7% for 2012
- Solidifies Balance Sheet by Raising Debt Financing of \$353.5 million
- Financing For All Newbuildings
- Maintains AA+ Insurance on Long-Term Charters and COAs

PIRAEUS, GREECE, February 18, 2009 — Navios Maritime Holdings Inc. ("Navios Holdings") (NYSE: NM), a global, vertically integrated seaborne shipping and logistics company, today reported financial results for the fourth quarter and year ended December 31, 2008.

"2008 was a challenging year, virtually without precedent in terms of the magnitude and ferocity of deceleration in economic activity. The world is coming to grips with the economic fallout of the credit crises, and governments are focusing on providing catalysts for restarting the global economic engine. We reacted to the many challenges by reducing our capital commitments and shoring up our balance sheet. As a result, we can finance the acquisition of all new buildings from our balance sheet. In addition, our conservative management philosophy, which includes obtaining AA+ insurance on our long-term charters and COAs, allows us to continue returning capital to our stockholders through dividend and share buy back programs." stated Angeliki Frangou Chairman and CEO of Navios Holdings.

Ms. Frangou continued, "We expect that 2009 will have economic and other challenges, but we continue to witness data that allows measured optimism for our industry."

#### YEAR 2008 HIGHLIGHTS — RECENT DEVELOPMENTS

#### Financing:

Navios Holdings obtained \$353.5 million in debt financing with favorable terms in difficult credit conditions. This demonstrates favorable positioning with lenders due to a conservative business posture.

Financing includes:

- 10-year term financing for \$120.0 million, secured at 60% of original vessel values and interest at Libor plus 190 bps to partially finance the acquisition of two Capesize newbuildings;
- 3-year term convertible debt for \$33.5 million with a coupon of 2% and a conversion price of \$11.00 per share to partially finance the acquisition of Navios Vega; and
- 2-year revolver for \$200.0 million in total, with interest at Libor plus 275bps to be used for general corporate purposes.

#### Cancellation of 12 Unfixed Newbuildings:

In November 2008, Navios Holdings cancelled three Capesize vessels scheduled for delivery to Navios Holdings' owned fleet in Q4 2009 and Q1 2010. These vessels had not been chartered-out. The cancellation result in capital expenditure savings of \$265.0 million. Installments already paid to the shipyard were applied towards payments on three other Capesize vessels under construction with the same shipyard in South Korea. The cancellation fee was \$1.5 million in total.

In October 2008, Navios Holdings cancelled six Kamsarmax vessels scheduled for delivery in 2010 and 2011 to its long-term charter-in fleet. In November 2008, Navios Holdings also cancelled three Handysize vessels scheduled for delivery to its long-term charter-in fleet in 2010 and 2011. These vessels had not been chartered out. The cancellation will result in annual savings of \$61.0 million. There was no fee for these cancellations.

#### Liquidity:

Navios Holdings maintains a strong liquidity position with a cash balance (including restricted cash) of \$151.5 million at December 31, 2008 and a net debt to book capitalization of 43.2 %. Of the \$853.9 million of aggregate cost for all newbuildings, \$344.7 million in equity has been paid to-date. \$440.5 million of financing is in place and the remaining funding for the newbuildings would be \$68.7 million, of which \$65.0 million is expected to be financed by debt.

#### **Dividend Policy:**

On February 13, 2009, the Board of Directors declared a quarterly cash dividend with respect to the fourth quarter of 2008 of \$0.06 per share of common stock. This dividend is payable on April 3, 2009, to stockholders of record as of March 16, 2009. The declaration and payment of any dividend remains subject to the discretion of the Board, and will depend on, among other things, Navios Holdings' cash requirements as measured by market opportunities, debt obligations, restrictions by credit agreements and market conditions.

#### Share Repurchase Program:

In October 2008, Navios Holdings completed a \$50.0 million share repurchase program of Navios Holdings' common stock which was initially approved by the Board of Directors on February 14, 2008. A total of 6,959,290 shares were repurchased under this program.

In November 2008, the Board of Directors approved a share repurchase program of up to \$25.0 million of Navios Holdings' common stock pursuant to a program adopted under Rule 10b5-1 under the Securities Exchange Act. The program does not require any minimum purchase or any specific number or amount of shares and may be suspended or reinstated at any time in Navios Holdings' discretion and without notice. As of December 31, 2008, 575,580 shares had been repurchased.

#### Warrant Exercises:

During the year ended December 31, 2008, Navios Holdings issued 1,351,368 shares of common stock following the exercise of warrants. The exercise of these warrants generated \$6.8 million of cash proceeds. On December 9, 2008, 6,451,337 warrants expired in accordance with their terms. As of December 31, 2008, Navios Holdings had 100,515,305 shares of common stock outstanding.

#### Acquisition of Vessels:

On February 18, 2009, Navios Holdings took delivery of Navios Vega, a 2009 built, 58,792 dwt Ultra Handymax vessel. The total acquisition price of the vessel amounted to approximately \$73.5 million. The vessel commenced a two-year time charter at a net daily rate of \$12,350. The acquisition of the vessel was financed by the Navios Holdings' existing cash and by issuing the \$33.5 million convertible bond.

On October 12, 2008, Navios Holdings took delivery of Navios Ulysses, a 2007 built, 55,728 dwt Ultra Handymax vessel built in Japan. The total acquisition price of the vessel amounted to \$79.1 million. The vessel commenced a five-year time charter at a net daily rate of \$31,281.

#### Update on Navios Maritime Acquisition Corporation (Navios Acquisition):

The initial public offering of Navios Maritime Acquisition Corporation ("Navios Acquisition") closed on July 1, 2008. The offering raised gross proceeds of \$253.0 million. The units, common stock and warrants trade on the NYSE under the symbols NNA.U, NNA, and NNA WS, respectively. Navios Holdings has a 19% ownership position in Navios Acquisition. In addition, Navios Holdings has purchased 7.6 million warrants for \$1.00 per warrant.

#### Update on Navios Maritime Partners L.P. (Navios Partners):

On July 1, 2008, Navios Holdings sold the Navios Aurora I, a 75,397 dwt Panamax vessel built in 2005, to Navios Maritime Partners L.P. ("Navios Partners") for approximately \$79.9 million, consisting of \$35.0 million cash and 3,131,415 common units of Navios Partners. The number of the common units issued was calculated using the \$14.3705 volume weighted average trading price for the 10 business days immediately prior to the closing date. Following the sale of Navios Aurora I, Navios Holdings owns a 51.6% equity interest in Navios Partners which includes a 2% general partner interest.

Following the sale of the Navios Aurora I, Navios Partners currently operates nine dry bulk carriers. Dividends received by Navios Holdings with respect to 2008 were \$14.4 million.

#### Update on Navios South American Logistics:

Navios South American Logistics Inc. ("Navios Logistics") completed its acquisition program of six push boats, 108 dry barges and three oilbarges. Navios Logistics also took delivery of Estefania H on July 25, 2008, a 12,000 dwt product tanker, built in 2008 which was employed as of August 2, 2008 in the Argentinean cabotage business. Navios Logistics' EBITDA for 2008 was \$27.0 million. This represents a \$22.3 million increase over 2007, as the prior year only included the terminal operations.

Navios Logistics expects a new 80,000 metric ton silo to be fully operational by April 2009, in time for the new crop season. The construction of this silo was fully funded from Navios Logistics' balance sheet.

#### **Financial Results**

Throughout this press release, "Adjusted EBITDA" for the fourth quarter and year ended December 31, 2008 is defined as EBITDA, excluding: (i) gain on sale of assets and subsidiary, (ii) unrealized losses from marked-to-market valuations of sponsor warrants acquired as part of the initial public offering of Navios Maritime Acquisition Corporation, (iii) swap losses, (iv) write off of doubtful receivables relating to FFA trading and (v) a cancellation fee of \$1.5 million.

For the following results and the selected financial data presented herein, Navios Holdings has compiled consolidated statement of income for the three month periods ended December 31, 2008 and 2007 and consolidated statement of income for the years ended December 31, 2008 and 2007. The 2008 and 2007 information was derived from the unaudited condensed consolidated financial statements for the respective periods. EBITDA is a non-US GAAP financial measure and should not be used in isolation or substitution for Navios Holdings' results.

#### Fourth Quarter 2008 Results (in thousands of US Dollars):

	Three Months ended December 31, 2008	Three Months ended December 31, 2007
Revenue	\$213,295	\$308,530
EBITDA	\$ 24,350	\$214,756
Adjusted EBITDA (*)	\$ 32,953	\$ 47,245
Adjusted Net income (**)	\$ 3,040	\$ 29,005
Adjusted EPS (**)	\$ 0.03	\$ 0.26

(\*) Adjusted EBITDA for the fourth quarter of 2008 excludes: (i) \$3.7 million relating to the accounting treatment of unrealized losses on sponsor warrants acquired as part of the initial public offering of Navios Acquisition, (ii) \$0.8 million of swap losses, (iii) \$2.6 million of write off of doubtful accounts relating to FFA trading and (iv) a \$1.5 million cancellation fee.

Adjusted EBITDA for the fourth quarter of 2007 excludes a \$167.5 million gain from sale of assets to Navios Partners.

(\*\*) Adjusted Net income and Adjusted EPS for the fourth quarter of 2008 exclude: (i) \$3.7 million relating to the accounting treatment of unrealized losses on sponsor warrants acquired as part of the initial public offering of Navios Acquisition, (ii) \$0.8 million of swap losses, (iii) \$2.6 million of write off of doubtful accounts relating to FFA trading and (iv) a \$1.5 million cancellation fee.

Adjusted Net income for the fourth quarter of 2007 excludes a \$167.5 million gain from sale of assets to Navios Partners.

Revenue from vessel operations for the three months ended December 31, 2008 was \$186.0 million as compared to \$306.6 million for the same period during 2007. The decrease in revenue is mainly attributable to the decrease in Time Charter Equivalent ("TCE") per day and the decrease in the available days of the fleet in 2008 as compared to 2007. This decrease is mainly attributable to the decrease in short term fleet available days by 1,060 days and due to the sale of seven vessels to Navios Partners in November 2007. The achieved TCE rate per day, excluding FFAs, decreased 15.1% to \$36,088 per day in the fourth quarter of 2008 from \$42,447 per day in the same period of 2007. The available days for the fleet decreased by 19.4% to 4,910 in the fourth quarter of 2008 from 6,094 days in the same period of 2007.

Revenue from the logistics business was approximately \$27.2 million for the three months ended December 31, 2008 as compared to \$1.9 million during the same period of 2007. This is due to the acquisition of Horamar Group in January 2008.

EBITDA for the fourth quarter of 2008 and 2007 was \$24.4 million and \$214.8 million, respectively. Adjusted EBITDA for the fourth quarter of 2008 and 2007 was \$33.0 million and \$47.2 million, respectively. Adjusted EBITDA for the fourth quarter of 2008 reflects EBITDA adjusted for (i) \$3.7 million of the unrealized losses on warrants acquired as part of the initial public offering of Navios Acquisition, (ii) \$0.8 million of swap losses, (iii) \$2.6 million of write off of doubtful accounts relating to FFA trading and (iv) a \$1.5 million cancellation fee. Adjusted EBITDA for the fourth quarter of 2007 reflects EBITDA excluding a \$167.5 million gain from sale of assets of Navios Holdings to Navios Partners. The decrease in Adjusted EBITDA of \$14.2 million was primarily due to a decrease in revenue by \$95.2 million from \$308.5 million in the fourth quarter of 2007 to \$213.3 million for the same period in 2008, a decrease in gain from FFA trading by \$6.4 million for the fourth quarter of 2007 to \$0.3 million loss for the same period in 2008, an increase in direct vessel expenses (excluding the amortization of deferred dry dock and special survey costs) by \$0.6 million from \$6.5 million in the fourth quarter of 2007 to \$7.1 million for the same period in 2008 (excluding \$0.5 million and \$0.6 million share-based compensation for the fourth quarter of 2007, respectively) and a net decrease of \$0.7 million in all other categories. This overall unfavorable variance of \$105.2 million was mitigated mainly by a decrease in time charter, voyage and logistic business expenses by \$85.3 million from \$253.0 million in the fourth quarter of 2007 to \$167.8 million in the same period in 2008, an increase in geniese by \$85.3 million form \$253.0 million and a decrease in minority interest by \$1.0 million.

EBITDA from the logistics business was \$4.7 million for the three months ended December 31, 2008 as compared to \$0.1 million during the same period in 2007. This is due to the acquisition of Horamar group in January 2008.

Net income for each of the fourth quarters ended December 31, 2008 and 2007 was adjusted by the same one-off items which affected the Adjusted EBITDA for the respective periods. Ignoring the effect of these one-off items, adjusted net income for the fourth quarter of 2008 and 2007 was \$3.0 and \$29.0 million, respectively. The decrease of adjusted net income by \$26.0 million was mainly affected by a \$14.2 million decrease in Adjusted EBITDA, a \$5.4 million increase in depreciation and amortization expense mainly due to the purchase price allocation from the acquisition of Horamar, a \$4.5 million decrease in interest income, a \$1.1 million increase in income taxes and a \$0.8 million increase in interest expense.

#### Year ended December 31, 2008 Results (in thousands of US Dollars):

	Year ended December 31, 2008	Year ended December 31, 2007
Revenue	\$1,246,062	\$758,420
EBITDA	\$ 165,477	\$349,875
Adjusted EBITDA (*)	\$ 150,017	\$182,364
Adjusted Net income (**)	\$ 45,817	\$103,490
Adjusted EPS (**)	\$ 0.44	\$ 1.04

(\*) Adjusted EBITDA for the year ended December 31, 2008 excludes: (i) \$27.8 million gain on sale of assets and subsidiary (ii) \$5.3 million relating to the accounting treatment of unrealized losses on sponsor warrants acquired as part of the initial public offering of Navios Acquisition, (iii) \$2.9 million of swap losses, (iv) \$2.6 million of write off of doubtful accounts relating to FFA trading and (v) a \$1.5 million cancellation fee.

Adjusted EBITDA for the year ended December 31, 2007 excludes a \$167.5 million gain from sale of assets to Navios Partners.

(\*\*) Adjusted Net income and Adjusted EPS for the year ended December 31, 2008 exclude: (i) the effect of a \$57.2 million write-off of deferred Belgian taxes and (ii) all one-off items affecting Adjusted EBITDA.

Adjusted Net income and Adjusted EPS for the year ended December 31, 2007 exclude a \$167.5 million gain from sale of assets to Navios Partners.

Revenue from vessel operations for the year ended December 31, 2008 was \$1,138.3 million as compared to \$748.7 million for the same period during 2007. The increase in revenue is mainly attributable to the increase in TCE per day and the increase in the available days of the fleet in 2008 as compared to 2007. This increase is mainly attributable to the increase in short term fleet available days by 4,248 days which is mitigated by a decrease of 650 days of owned and long term fleet available days mainly due to the sale of vessels to Navios Partners. The achieved TCE rate per day, excluding FFAs, increased 47.7% from \$30,843 per day for the year ended December 31, 2007 to \$45,566 per day in the same period of 2008. The available days for the fleet increased by 18.7% to 22,817 days for the year ended December 31, 2008 from 19,219 days in the same period of 2007.

Revenue from the logistics business was approximately \$107.8 million for the year ended December 31, 2008 as compared to \$9.7 million during the same period of 2007. This is due to the acquisition of Horamar group in January 2008.

EBITDA for the year ended December 31, 2008 and 2007 was \$165.5 million and \$349.9 million, respectively. Adjusted EBITDA for the year ended December 31, 2008 and 2007 was \$150.0 million and \$182.4 million, respectively. Adjusted EBITDA reflects EBITDA adjusted for (i) \$27.8 million gain on sale of assets and subsidiary, (ii) \$5.3 million of the unrealized losses on warrants acquired as part of the initial public offering of Navios Acquisition, (iii) \$2.9 million of swap losses, (iv) \$2.6 million of write off of doubtful accounts relating to FFA trading and (v) a \$1.5 million cancellation fee. Adjusted EBITDA for the year ended December 31, 2007 reflects EBITDA excluding a \$167.5 million gain from sale of assets of Navios Holdings to Navios Partners. The decrease in Adjusted EBITDA of \$32.4 million was primarily due to a decrease in gain from FFAS trading by \$10.2 million from \$26.4 million in the year ended December 31, 2007 to \$16.2 million in the same period in 2008, an increase in time charter, voyage and logistic business expenses by \$508.1 million from \$558.1 million in the year ended December 31, 2007 to \$1,066.2 million in the same period in 2008, an increase in general and administrative expenses by \$15.3 million from \$22.0 million in the year ended December 31, 2007 to \$37.3 million for the same period in 2008 (excluding \$2.7 million and \$0.6 million share-based compensation for the year ended December 31, 2007 to \$37.3 million decrease in interest income from finance leases, a \$1.7 million decrease due to minority interest and a \$0.4 million increase in net other expenses. This overall unfavorable variance of \$537.0 million was mitigated by a \$487.6 million increase in revenue, a \$15.5 million increase in equity in net earnings from affiliated companies and a \$1.5 million decrease in direct vessel expenses (excluding the amortization of deferred dry dock and special survey costs).

EBITDA from the logistics business was \$25.8 million for the year ended December 31, 2008 as compared to \$4.7 million during the same period in 2007. This is due to the acquisition of Horamar group in January 2008.

Net income for each of the years ended December 31, 2008 and 2007 was adjusted by the same one-off items which affected the Adjusted EBITDA for the respective periods. In addition, net income for the year ended December 31, 2008 was affected by a \$57.2 million write-off of deferred Belgian taxes. Ignoring the effect of these one-off items, adjusted net income for the year ended December 31, 2008 and 2007 was \$45.8 million and \$103.5 million, respectively. The decrease in adjusted net income by \$57.7 million was mainly affected by a \$32.4 million decrease in Adjusted EBITDA, a \$25.2 million increase in depreciation and amortization expense mainly due to the purchase price allocation from the acquisition of Horamar, a \$3.1 million decrease in interest income, a \$0.2 million increase in amortization of deferred dry dock and special survey costs and a \$2.1 million increase in share-based compensation expense. This unfavorable variance was mitigated by a \$3.3 million decrease in income taxes and a \$2.0 million decrease in interest expenses.

#### Time Charter Coverage:

Navios Holdings has extended its long-term fleet employment by entering into agreements to charter out vessels for periods ranging from one to ten years. As of February 18, 2008, Navios Holdings has contracted 85.5%, 65.0%, 52.1% and 44.7% of its available days on a charter-out basis for 2009, 2010, 2011 and 2012, respectively, equivalent to \$237.5 million, \$269.8 million, \$235.4 million and \$207.6 million in revenue, respectively. The average contractual daily charter-out rate for the core fleet is \$27,624, \$33,894, \$36,052 and \$36,407 for 2009, 2010, 2011 and 2012, respectively. The average daily charter-in rate for the active long term charter-in vessels for 2009 is \$9,953.

The above figures do not include vessels servicing the COA business.

#### **Purchase Options:**

Navios Holdings has options to acquire four of the 17 chartered-in vessels currently in operation within the next two years (two Ultra-Handymaxes, one Panamax and one Capesize) and eight of the 11 long-term chartered-in vessels on order (on two of the 12 purchase options Navios Holdings holds a 50% initial purchase option).

#### Fleet Summary Data:

The following table reflects certain key indicators indicative of the performance of the Navios Holdings and its fleet performance for the fourth quarter and year ended December 31, 2008 and 2007.

	Three Mon	Three Months Ended		Ended
	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
Available Days (1)	4,910	6,094	22,817	19,219
Operating Days (2)	4,894	6,082	22,745	19,198
Fleet Utilization (3)	99.7%	99.8%	99.7%	99.9%
Time Charter Equivalent including FFAs (4)	\$35,995	\$43,444	\$46,278	\$32,216
Time Charter Equivalent excluding FFAs (4)	\$36,088	\$42,447	\$45,566	\$30,843

<sup>(1)</sup> Available days for fleet are total calendar days the vessels were in Navios Holdings' possession for the relevant period after subtracting off-hire days associated with major repairs, drydocks or special surveys. The shipping industry uses available days to measure the number of days in a relevant period during which vessels should be capable of generating revenues.

- (2) Operating days is the number of available days in the relevant period less the aggregate number of days that the 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 relevant period during which vessels actually generate revenues.
- (3) Fleet utilization is the percentage of time that Navios Holdings' vessels were available for revenue generating available days, and is determined by dividing the number of operating days during a relevant period by the number of available days during that period. The shipping industry uses fleet utilization to measure a company's efficiency in finding suitable employment for its vessels.
- (4) Time Charter Equivalent, or TCE, are defined as voyage and time charter revenues plus gains or losses on FFAs less voyage expenses during a relevant period divided by the number of available days during the period.

#### Fleet Profile:

Navios Holdings controls a fleet of 53 vessels totaling 5.1 million dwt, of which 25 are owned and 28 are chartered-in under long term charters. Navios Holdings currently operates 35 vessels totaling 2.7 million dwt and has 18 newbuildings to be delivered. These vessels are expected to be delivered at various dates through 2013. The average age of the operating fleet is 4.7 years.

Exhibit 2 displays the "Core Fleet" profile of Navios Holdings.

#### **Conference Call:**

As already announced, tomorrow, Thursday, February 19, 2009 at 8:00 am EDT, Navios Holdings' members of senior management will host a conference call to provide highlights and commentary on the fourth quarter and year end 2008.

A supplemental slide presentation will be available on the Navios Holdings website at http://www.navios.com under the "Investors" section at 7:00 am EDT on the day of the call. The conference call details are as follows:

Call Date/Time: Thursday, February 19, 2009; 8:00 am EST Call Title: Navios Maritime Holdings Inc. Q4 and Year End 2008 Financial Results Conference Call US Dial In: +1.800.860.2442 International Dial In: +1.412.858.4600

The conference call replay will be available shortly after the live call and remain available for one business week at the following numbers:

US Replay Dial In: +1.877.344.7529 International Replay Dial In: +1.412.317.0088 Replay Passcode: 425010# This call will be simultaneously Webcast at the following Web address:

http://webcast.streamlogics.com/audience/index.asp?eventid=60386293 . The Webcast will be archived and available at this same Web address for one month following the call.

#### 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 about Navios Holdings please visit our website: www.navios.com.

#### About Navios South American Logistics, Inc.

Navios Logistics was formed in 2007 through the acquisition of control of the Horamar Group, established in 1975. Navios Logistics specializes in transporting and storing liquid and dry bulk cargoes in the Hidrovia region connecting Argentina, Bolivia, Brazil, Paraguay and Uruguay. Navios Logistics currently controls a fleet of 240 barges and vessels. It also owns and operates an upriver oil storage and transfer facility in Paraguay and the largest bulk transfer and storage port terminal in Uruguay.

#### About Navios Maritime Partners L.P.

Navios Maritime Partners L.P. (NYSE: NMM), a publicly traded master limited partnership formed by Navios Maritime Holdings Inc (NYSE: NM) is an owner and operator of Capesize and Panamax vessels. For more information, please visit our website: <u>www.navios-mlp.com</u>

#### 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 dry bulk 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.

#### **Contacts:**

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

ASETS Current assets Carrent asset Carrent		December 31, 2008	December 31, 2007
Carcent assets         5         427.567           Cash and cash equivalens         5         427.567           Restricted cash         17.858         8.80.97           Accounts recrivable, net         109.780         109.578           Short term derivative asset         2124.155         18.80.97           Accounts recrivable, net         2124.155         18.80.38           Short term backing asset         24.37         44.90.35           Deriver financial and other Cancera assets         56.94         94.82.45           Deposit for vessels acquisitions         44.92.51         20.82.53           Ling term derivative assets         16.97         4.42.51           Long term derivative assets         36.097         20.82.53           Deposit for vessels acquisitions         24.37.33         1.30.17           Deferred financing costs, net         13.44.9         13.10.17           Deferred financing costs, net         22.35.8            Other long term assets         29.35            Investments in affiliates         5.005         10.79           Investments in affiliates         5.005         10.27.75           Investments in affiliates         2.02.5.7.2         \$1.9.06.65           Invest			
Cash and cash equivalens         \$ 425,671           Restricted cash         17,883         8,84,697           Accounts receivable, net         124,156         18,40,08           Short term drivitive asset         214,156         18,40,08           Short term drivitive asset         214,256         18,40,08           Due from affiliate companies         1.677         4.458           Propial expenses and other current assets         202,209         410,057           Deposit for vessels acquisitions         494,096         208,25,01           Deposit for vessels acquisitions and other fixed assets, net         40,73         31,315           Investments in leased assets         11,467         425,501           Investments in anallable for sale securities         2,255         1.079           Investments in anallable for sale securities         2,255         1.079           Investments in anallable for sale securities         2,255         1.079           Investments in anallable for sale securities         3,256         4.41           Long term backlog asset         3,256         4.42           Long term backlog asset         3,256         1.127,39           Total asset         3,256         1.22,99         22,0523           Contard in graving rights	ASSETS		
Cash and cash equivalens         \$ 425,671           Restricted cash         17,883         8,84,697           Accounts receivable, net         124,156         18,40,08           Short term drivitive asset         214,156         18,40,08           Short term drivitive asset         214,256         18,40,08           Due from affiliate companies         1.677         4.458           Propial expenses and other current assets         202,209         410,057           Deposit for vessels acquisitions         494,096         208,25,01           Deposit for vessels acquisitions and other fixed assets, net         40,73         31,315           Investments in leased assets         11,467         425,501           Investments in anallable for sale securities         2,255         1.079           Investments in anallable for sale securities         2,255         1.079           Investments in anallable for sale securities         2,255         1.079           Investments in anallable for sale securities         3,256         4.41           Long term backlog asset         3,256         4.42           Long term backlog asset         3,256         1.127,39           Total asset         3,256         1.22,99         22,0523           Contard in graving rights			
Restricted cah17,8388.43.07Accounts regivable, net109,70010.4966Short term dexivative asset244.1518.4030Short term dexivative asset24.25244.003Prepaid expenses and other current assets28.27044.003Total current assets28.27044.003Prepaid expenses and other frarel asses, net777.194425.81Long term derivative assets36.69900Defored financing costs, net44.4913.017Defored for dak and special survey costs, net48.473.13.33Investments in lassed assets9.53.551.0750Investments in available for sale securities9.23.38Long term derivative assets9.53.55Long term derivative assets9.53.53Long term backlog asset9.3.31029.179Investments in available for sale securities9.23.383.3.303Port enting appertaing rights11.22.75929.23.783Cong term backlog asset12.45.86511.12.27.99Total asset9.25.20\$ 1.977.1044LABLITTES AND STOCKHOLDERS' EQUITYCurrent labilities15.17714.22.07Defored dir dak derevel income7.6.649.0.27.7Defored term derivative labilities15.17714.22.07Short term derivative labilities25.251.27125.197.1004Lord term derivative labilities15.17714.22.07Total ano-current asset9.25.375.197.1004<		¢ 100 CD 4	
Accounts receivable, net         109,780         109,380           Short term divitale companies         14,156         184,038           Due from diffica companies         1,677         44,68           Prepiad expenses and other current assets         28,270         41,063           Deposit for vessels acquisitions         448,245         28,270         41,053           Deposit for vessels acquisitions         448,245         28,270         42,5591           Long term divitative assets         36,0497         425,591         13,449         13,107           Deferred (ty tokk and special survey costs, net         43,493         13,149         13,173           Investments in available (for sale securities         5,253         1,079         1,079           Investments in available (for sale securities         3,3716         44         1,041         1,017           Investments in available (for sale securities         3,3716         44         1,042         7,031         22,053         1,079           Investments in available (for sale securities         3,3716         44         1,042         7,031         22,053         1,071,042         22,053         1,071,042         22,053         1,071,042         22,053         1,071,042         22,053         1,071,044         22,052 <td>•</td> <td></td> <td></td>	•		
Short tem berivative asset       214.156       184.038         Short tem belok log asset       44       2.454         Due from affiliate companies       1.677       4.458         Prepaid expenses and other current assets       262.70       410.03         Tutal current assets       265.09       200.2254         Deposit for vessels acquisitions       404.095       200.2254         Vessels, port terminal and other fixed assets, net       7.77.041       44.253 81         Long term detivative assets       36.697       80         Deterred flamcing costs, net       4.47.3       3.135         Investiments in affiliares       5.605       1.079         Investiments in adfiliares       2.23.38       -         Other fong term assets       9.335       -         Long term becklog asset       3.31.01       22.199         Part terminal operating rights       3.31.01       22.199         Eavorable lease terms       192.899       22.0333         Total assets       1,245.885       1,122.799         Corodwill       145.202       7.03.10         Total assets       1,245.89       1,122.795         Short term derivative liability       1,245.80       1,122.795         Corodwill			
Short tem backlog asset     44     2,454       Prepaid expanses and other current assets     26,270     44.083       Prepaid expanses and other current assets     26,270     44.083       Depoint for vessels acquisitions     404.095     208.254       Vessels, port terminal and other fixed assets, net     737.094     42.591       Long term derivative assets     36,697     80       Deferred fix dock and special survey costs, net     4,493     31,313       Investments in advalable for safe securities     5,055     10,979       Investments in advalable for safe securities     9,355     -       Long term derivative assets     9,353     -       Long term backlog asset     9,335     -       Long term backlog asset     9,337     33,310       Port terminal operating rights     31,310     29,179       Total anscritt     145,282     70,800       Port terminal operating rights     5,72,500     5       Total assets     5,72,500     5     10,605       Lorg term backlog asset     9,343     39,393       Port terminal operating rights     5,72,500     5     10,605       Total assets     5,72,500     5     10,605       Lorg terminal operating rights     5,72,500     5     10,605       Total an			
Due from affiliae companies     1.677     4.488       Prepaid expenses and other current assets     262.70     4.003       Deport for vessels acquisitions     404.009     2003.254       Vessels, port terminal and other fixed assets, net     737.091     442.551       Long term derivative assets     36.009     90       Deferred financing costs, net     13.449     13.017       Deferred financing costs, net     4.473     3.133       Investments in affiliates     5.005     1.079       Investments in adfiliates     5.005     1.079       Investments in adfiliates     2.238        Other long term assets     2.933     8.3333       Other long term assets     192.899     223.333       Port terminal operating rights     3.1310     227.933       Taka amae     192.899     223.333     16       Port terminal operating rights     1.122.759     1.122.759       Evandable lease terms     1.245.85     1.122.759       Taka assets     1.252.77     4.251.74     5       Accurate aspenses     1.349     3.100     2.92.93       Accurate aspenses     1.245.85     1.122.759     1.122.759       Constas parable     \$     7.250.8     1.056.55       Accurate aspenses     2.82.174 <td></td> <td>,</td> <td></td>		,	
Prepaid expenses and other current assets         28.270         41.063           Total current assets         505.400         44.023           Deposit for vessels acquisitions         404.006         200.254           Vessels, port terminal and other fixed assets, net         737.094         425.591           Long term divisitive assets         30.6097         90           Deferred di Ack and special survey costs, net         13.449         13.017           Deferred di Ack and special survey costs, net         3.473         3.153           Investments in available for sale securities         22.353            Other long term sests         33.716         444           Tada name         89.953         83.333         29.179           Parotable lease terms         31.310         22.179         70.810           Tada name         192.289         22.0338            Total oncurrent assets         19.252         70.010         11.22.757           Total asset         33.716         44         31.310         22.179           Total assets         19.252.92         7.192.7520         \$1.074.066         11.22.757           Total assets         2.251.274         \$1.971.004         14.202.179           LABULTITES	5		
Total current assets         595,409         144,245           Deposit for vessels arquisitions         404,096         208,254           Vessels, port terminal and other fixed assets, net         36,6097         90           Deferred financing costs, net         44,873         31,344           Investments in alfiliaes         18,998         58,756           Investments in alfiliaes         5,605         1,079           Investments in alfiliaes         33,716         44           Investments in alfiliaes         33,335            Other long term assets         9,335         83,339           Oper terminal operating rights         31,310         921,333           Goodwill         112,229,99         220,393           Goodwill         124,5285         1,122,735           Total anon-current assets         1,745,865         1,122,735           Total asset         2,225,1274         \$ 1,971,004           LABLITIES AND STOCKHOLDERS' EQUITY		,	
Deposit for vessels acquisitions         404.096         708.254           Vessels, not terminal and other fixed assets, net         737.094         425.591           Long term derivative assets         736.094         730.094           Deferred dify dock and special survey costs, net         13,449         133.173           Investments in leased assets         18,999         56,756           Investments in available for sale securities         22,358            Other long term backlog asset         33,716         444           Trade name         89,953         83,339           Port term backlog asset         31,310         22,138           Trade name         89,953         83,333           Godvill         145,282         70,810           Total non-current assets         192,289         223,533           Total assets         32,176         142,275           Total assets         192,289         70,810           Total assets         11,245,085         11,227,97           Total assets         52,251,274         \$19,171,004           LABLITTES AND STOCKHOLDERS' EQUITY			
Vessels, port terminal and other fixed assets, net       737,094       425,501         Long term derivative assets       36,607       900         Deferred financing costs, net       13,449       13,017         Investments in laseed assets       18,998       58,756         Investments in attiliates       16,055       10,79         Investments in attiliates       22,353          Other long term assets       9,533          Long term backlog asset       33,116       444         Tade name       89,953       83,333         Port terminal operating rights       31,310       29,179         Favorable lease terms       192,899       222,333         Goodwill       145,282       70,810         Total non-current assets       1,745,865       1,122,759         Total asset       5       7,25,20       \$ 106,665         Accounts payable       5       7,25,20       \$ 106,665 <td>Total current assets</td> <td>505,409</td> <td></td>	Total current assets	505,409	
Long term derivative assets         36,697         90           Deferred financing costs, net         13,449         13,017           Deferred dy dock and special survey costs, net         4,873         3,153           Investments in administ         5,605         1,079           Investments in administ         5,605         1,079           Investments in administ         5,605         1,079           Investments in administ         3,310         22,333            Long term backlog asset         33,310         43         33,330         20,733           Tade name         89,953         83,333         Godvill         145,282         70,809         229,393           Godvill         145,282         70,801         11,22,759         11,22,759         12,2376           Tada non-current assets         1,745,665         1,122,759         12,2376         11,22,759           Tada asset         5,225,74         \$1,071,04         11,22,759         12,2376           Tada asset         5,225,74         \$1,076,05         11,22,759         12,245,065         1,22,259           Tada asset         5,225,74         \$1,071,04         12,02,09         22,033         1,063           Current labilitis         1		404,096	208,254
Deferred fry dock and special survey costs, net       13,449       13,017         Deferred dry dock and special survey costs, net       48,73       3,1353         Investments in leased assets       18,998       58,756         Investments in available for sale securities       22,358          Other long term assets       9,533          Long term backlog asset       33,716       44         Trade name       89,953       83,339         Port terminal operating rights       31,310       29,197         Pavanable loase terms       192,899       2223,393         Goodwill       145,282       70,880         Total non-current assets       1,474,565       1,122,759         Total assets       5       7,520       \$ 10,665         Accruat payable       5       7,250		737,094	425,591
Deferred dry dock and special survey costs, net     4.873     3.153       Investments in affiliates     5.605     1.079       Investments in affiliates     5.605     1.079       Investments in available for sale securities     9.355     —       Confer ong term backlog asset     9.335     3.330       Port term backlog asset     33.310     29.179       Favorable lease terms     192.299     222.333       Coodvill     145.282     70.800       Total non-current assets     1.45.282     70.800       Total non-current assets     1.45.282     70.800       Current liabilities     1.24.865     1.122.759       Current aphibilities     1.24.865     1.122.759       Current tabilities     1.24.865     1.122.759       Current tabilities     1.13.19     31.05       Deferred and come     1.13.19     31.05       Short term derivative liability     1.26.952     2.56.961       Deferred tar.iability     1.28.952     2.56.961       Current tabilities     2.82.371     4.863       Current portion of long term debt     1.51.77     1.42.20       Current portion of long term debt     1.51.77     1.42.20       Current tabilities     2.82.361     480.491       Senior notes, net of discount     <	Long term derivative assets	36,697	
Investments in leased assets18,99858,756Investments in available for sale securities22,358	Deferred financing costs, net	13,449	13,017
Investments in affiliares5.6051.079Investments in available for sale securities22.353—Other long term assets9.535—Long term backlog asset33.71644Tarde name89.95383.393Port terminial operating rights31.31029.193Goodwill145.28270.810Total assets152.899229.393Goodwill145.28270.810Total assets1.745.8651.122.759Total assets5.2.51.274\$ 1.971.004LIABILITIES AND STOCKHOLDERS' EQUITYTTCurrent liabilities34.46837.926Accounts payable\$ 7.2.50\$ 1.06.665Accounts payable\$ 7.2.520\$ 1.06.665Accounts payable<	Deferred dry dock and special survey costs, net	4,873	3,153
Investments in available for sale securities         22.38         —           Other long term assets         9.535         —           Cong term backlog asset         33.716         44           Trade name         89.953         83.393           Port terminal operating rights         31.310         29.179           Favorable lease terms         192.899         22.9.393           Goodwill	Investments in leased assets	18,998	58,756
Other long term assets         9,335         —           Long term backlog asset         33,716         44           Trade name         89,953         83,333           Port terminal operating rights         31,310         221,179           Favorable lease terms         192,899         220,333           Godvill         145,282         70,810           Total non-current assets         1,122,759         70           Total assets         \$ 221,273         1,122,759           Coll assets         \$ 221,274         \$ 1,971,004           LLABLITTIES AND STOCKHOLDERS' EQUITY         Current liabilities         7           Current liabilities         34,468         37,926           Accounts payable         \$ 72,520         \$ 106,665           Accurde expenses         34,468         37,926           Enferred income         11,319         31,056           Current labilities         128,952         256,961           Deferred tax liability         -         36,633           Current portion of long term debt         15,177         14,220           Total current liabilities         262,436         450,411           Long term derivative liability         26,573         53,807 <td< td=""><td>Investments in affiliates</td><td>5,605</td><td>1,079</td></td<>	Investments in affiliates	5,605	1,079
Long term backlog asset         33,716         44           Trade name         89,953         83,333           Prade name         89,953         83,333           Son terminal operating rights         31,310         29,179           Favorable lease terms         192,899         229,333           Goodvill         145,282         70,810           Total non-current assets         1,745,865         1,122,759           Total assets         \$2,251,274         \$1,971,004           LIABILITIES AND STOCKHOLDERS' EQUITY         \$1,076,665         \$2,251,274         \$1,06,665           Current liabilities         \$7,2,50         \$10,6665         \$2,65,661           Deferred income         11,319         31,366         \$3,7926           Deferred tax liability         128,952         2256,961         \$60,491           Deferred income         15,177         14,220         \$26,961           Deferred tax liability         \$28,3,44         298,149         \$298,344         \$298,149           Long term debt, net of current portion         \$74,827         \$380         \$30,807           Long term diabilities and deferred income         \$74,827         \$38,807         \$363,807           Long term diabilities         \$26,573	Investments in available for sale securities	22,358	—
Trade name         89.953         83.339           Port terminal operating rights         31,310         29,179           Pavorable lease terms         192,899         229,333           Godvill         145,282         70.810           Total non-current assets         1,745,865         1,122,759           Total assets         5,225,127         5,197,104           LIABLITTES AND STOCKHOLDERS' EQUITY         Current liabilities         7,2,520         \$,106,665           Accounts payable         \$,72,520         \$,106,665         3,4,468         37,926           Cherrent liabilities         11,319         31,056         5         3,4668         37,926           Short term derivative liability         128,952         256,961         15,177         14,220           Deferred tax liability         -         3,663         3,4468         37,926           Current portion of long term debt         15,177         14,220         256,961         15,177         14,220           Total current liabilities         262,436         450,491         301,680         450,491         301,680           Unfavorable lease terms         76,684         96,217         15,177         14,220         638           Deferred tax liability	Other long term assets	9,535	
Port terminal operating rights         31,310         29,179           Favorable lease terms         192,099         229,333           Godvill         145,282         70,810           Total assets         1,745,865         1,122,759           Total assets         \$ 2,251,227         \$ 1,971,004           LABIL/TTES AND STOCKHOLDERS' EQUITY         Terment liabilities         Terment liabilities           Accounts payable         \$ 72,520         \$ 106,665           Accrured respenses         34,468         37,925           Deferred income         11,319         31,030           Current liabilities	Long term backlog asset	33,716	44
Favorable lease terms         192,899         229,393           Goodwill         145,282         70,810           Total non-current assets         \$2,251,274         \$1,971,004           LIABLITTIES AND STOCKHOLDERS' EQUITY             Current liabilities         \$72,520         \$106,665           Accounts payable         \$72,520         \$106,665           Accounts payable         \$72,520         \$106,665           Deferred income         11,319         31,056           Short term derivative liability         128,952         256,961           Deferred tax liability         15,177         14,220           Total current liabilities         298,344         298,149           Senior notes, net of discount         298,344         298,149           Long term debt, net of current portion         574,194         301,660           Unfavorable lease terms         76,684         96,217           Long term liabilities and deferred income         47,827         638           Deferred tax liability         26,573         53,807           Long term liabilities         1,907,313         751,309           Long term liabilities         1,907,313         751,309           Total non-current liabilities         <	Trade name	89,953	83,393
Goodwill         145,282         70,810           Total assets         1,745,865         1,122,759         \$ 1,22,759         \$ 1,971,004           LABILITTES AND STOCKHOLDERS' EQUITY           \$ 1,971,004           Current liabilities          34,468         37,925           Accounts payable         \$ 72,520         \$ 106,665           Accrured expenses         34,468         37,925           Deferred income         11,319         31,056           Short tern derivative liability         -         3,663           Current portion of long term debt         15,177         14,220           Total current liabilities         262,436         450,491           Senior notes, net of current portion         298,344         298,149           Long term debt, net of current portion         298,344         298,149           Long term liabilities and deferred income         47,827         638           Deferred tax liability         26,573         53,807           Long term liabilities and deferred income         47,827         638           Deferred tax liability         23,691         1818           Total non-current liabilities         1,0047,313         751,309           Total inabilities         1,	Port terminal operating rights	31,310	29,179
Total non-current assets         1,745,865         1,122,759           Total assets         § 2,251,274         § 1,971,004           LIABILITIES AND STOCKHOLDERS' EQUITY             Current liabilities          34,468         37,926           Accound expenses         34,468         37,926         256,561           Deferred income         11,319         31,056         31,422         256,561           Deferred tax liability         -         3,663         32,044         298,149         298,144         298,149         298,144         298,149         298,144         298,149         208,344         298,149         208,344         298,149         208,144         298,149         208,144         298,149         208,144         298,149         208,144         298,149         208,144         298,149         208,144         298,149         208,144         298,149         208,144         298,149         208,144         298,149         208,144         298,149         208,144         298,149         208,144         298,149         208,144         208,144         208,141         208,149         208,244         208,149         208,244         208,149         208,244         208,149         208,244         208,149         208,217	Favorable lease terms	192,899	229,393
Total non-current assets         1,745,865         1,122,759           Total assets         \$ 2,251,274         \$ 1,971,004           LIABILITIES AND STOCKHOLDERS' EQUITY             Current liabilities          3           Accoudt spayable         \$ 72,520         \$ 106,665           Accrued expenses         34,468         37,926           Deferred income         11,319         31,056           Short term derivative liability         128,952         256,961           Deferred tax liability         -         -         36,633           Current portion of long term debt         15,177         14,220         -         -         36,644           Senior notes, net of discount         288,344         298,149         2	Goodwill	145,282	70,810
Total assets         \$ 2,251,274         \$ 1,971,004           LIABLITIES AND STOCKHOLDERS' EQUITY         -         -           Current liabilities         -         -           Accounts payable         \$ 72,520         \$ 106,665           Accounts payable         34,468         37,926           Deferred income         11,319         31,056           Short term derivative liability         128,952         256,561           Deferred tax liability         -         3,663           Current liabilities         262,436         450,491           Senior notes, net of discount         298,344         298,149           Long term debt, net of current portion         574,194         301,680           Unfavorable lease terms         76,684         96,217           Long term diabilities and deferred income         47,827         638           Deferred tax liability         23,691         818           Total on-current liabilities         1,047,313         751,309           Total tabilities         1,047,313         751,309           Total liabilities         1,042,29 as of December 31, 2008 and 2007, respectively         -         -           Preferred 1x2 liabilities         -         -         -         -	Total non-current assets		1,122,759
LIABILITIES AND STOCKHOLDERS' EQUITY           Current liabilities           Accounts payable         \$ 72,520         \$ 106,665           Accrued expenses         34,468         37,926           Deferred income         11,319         31,056           Short term derivative liability         -         3,663           Current portion of long term debt         15,177         14,220           Tota current liabilities         262,436         450,491           Senior notes, net of discount         298,344         298,149           Long term debt, net of current portion         574,194         301,680           Unfavorable lease terms         76,684         96,217           Long term liabilities and deferred income         47,827         638           Deferred tax liability         26,573         53,807           Long term derivative liabilities         1,047,313         751,309           Def terd tax liability         22,697         -           Total inor-current liabilities         1,026,609         -           Total inor-current liabilities         1,026,009         -           Commitments and contingencies         -         -         -           Preferred stock - \$0.001 par value, authorized 250,000,000 shares, issued and outstanding 100,515			
Current liabilities         S         72,520         S         106,665           Accrued expenses         34,468         37,926         34,668         37,926           Deferred income         11,319         31,056         34,668         37,926           Short term derivative liability         128,952         225,051         256,951           Deferred tax liability         15,177         14,220         363           Current portion of long term debt         15,177         14,220           Tota current liabilities         286,344         298,149           Long term debt, net of current portion         574,194         301,680           Unfavorable lease terms         76,684         96,217           Long term derivative liability         236,573         53,807           Long term derivative liability         23,691         8188           Total non-current liabilities         1,047,313         751,309           Long term derivative liability         23,691         8188           Total non-current liabilities         10,000,000 shares, issued and outstanding 100,515,305 and         -           Minority interest         -         -         -         -           Rotal inabilities         10,000,000,000,000,000,000,000,000,000,		<u> </u>	\$ 1,07 1,001
Accounts payable       \$ 72,520       \$ 106,665         Accounts payable       34,468       37,926         Deferred income       11,319       31,056         Short term derivative liability       128,952       256,961         Deferred tax liability       128,952       256,961         Ourrent portion of long term debt       15,177       14.220         Total current liabilities       262,436       450,491         Senior notes, net of discount       298,344       298,149         Long term debt, net of current portion       574,194       301,680         Unfavorable lease terms       76,684       96,217         Long term liabilities and deferred income       47,827       638         Deferred tax liability       26,573       53,807         Long term derivative liabilities       1,047,313       751,309         Total lonz-current liabilities       1,047,313       751,309         Total liabilities       1,047,313       751,309         Total liabilities       1,047,313       751,309         Total non-current liabilities       1,047,313       751,309         Total non-current liabilities       1,047,313       751,309         Total liabilities       1,047,313       751,309			
Accrued expenses       34,468       37,926         Deferred income       11,319       31,056         Short term derivative liability       128,952       256,961         Deferred tax liability       —       36,663         Current portion of long term debt       15,177       14,220         Total current liabilities       262,436       450,491         Senior notes, net of discount       298,344       298,149         Long term debt, net of current portion       574,194       301,660         Unfavorable lease terms       76,684       96,217         Long term liabilities and deferred income       47,827       638         Deferred tax liability       23,691       818         Total non-current liabilities       1,047,313       751,309         Total liabilities       1,047,313       751,309         Total liabilities       1,009,749       1,201,800         Minority interest       —       —         Comments and contingencies       —       —         Total liabilities       1,000,000 shares, issued and outstanding 100,515,305 and       —         106,412,429 as of December 31, 2008 and 2007, respectively       10       11         Additional paid-in capital       494,719       536,306		\$ 72 520	\$ 106 665
Deferred income         11,319         31,056           Short term derivative liability         128,952         2256,951           Deferred tax liability         -         3,663           Current or of long term debt         15,177         14,220           Total current liabilities         262,436         450,491           Senior notes, net of discount         298,344         298,149           Long term debt, net of current portion         574,194         301,680           Unfavorable lease terms         76,684         96,217           Long term liabilities and deferred income         47,827         638           Deferred tax liability         263,591         8107           Long term derivative liability         23,691         818           Total on-current liabilities         1,047,313         751,309           Total liabilities         1,047,313         751,309           Total on-current liabilities         1,047,313         751,309           Minority interest         -         -         -           Commitments and contingencies         -         -         -           Note issued         -         -         -         -           Commons tock — \$0,0001 par value, authorized 1,000,000 shares, issued and outstanding 100,			
Short term derivative liability       128,952       256,961         Deferred tax liability       —       3,663         Current portion of long term debt       15,177       14,220         Total current liabilities       262,436       450,491         Senior notes, net of discount       298,344       298,149         Long term debt, net of current portion       574,194       301,680         Unfavorable lease terms       76,684       96,217         Long term liabilities and deferred income       47,827       638         Deferred tax liability       26,573       53,807         Long term derivative liabilities       1,047,313       751,309         Ital non-current liabilities       1,047,313       751,309         Total non-current liabilities       1,047,313       751,309         Minority interest       126,609       —         Commitments and contingencies       —       —         Commitments and contingencies       —       —         None issued       —       —       —         Common stock — \$0,0001 par value, authorized 1,000,000 shares, issued and outstanding 100,515,305 and       10       11         106,412,429 as of December 31, 2008 and 2007, respectively       10       11       14 <td< td=""><td>-</td><td></td><td></td></td<>	-		
Deferred tax liability         —         3,663           Current portion of long term debt         15,177         14,220           Tota current liabilities         262,436         450,491           Senior notes, net of discount         298,344         298,149           Long term debt, net of current portion         574,194         301,660           Unfavorable lease terms         76,684         96,217           Long term liabilities and deferred income         47,827         638           Deferred tax liability         23,691         818           Total non-current liabilities         1,047,313         751,309           Long term derivative liability         23,691         818           Total non-current liabilities         1,309,749         1,201,800           Minority interest         126,609         —           Commitments and contingencies         —         —           Preferred stock — \$0.0001 par value, authorized 1,000,000 shares, issued and outstanding 100,515,305 and         10         111           Additional paid-in capital         494,719         536,306         363,606           Accumulated other comprehensive loss         (22,578)         (19,339)         76,636           Retained earnings         342,765         252,826         50,826			
Current portion of long term debt         15,177         14,220           Total current liabilities         262,436         450,491           Senior notes, net of discount         298,344         298,149           Long term debt, net of current portion         574,194         301,680           Unfavorable lease terms         76,664         96,217           Long term liabilities and defered income         47,827         638           Deferred tax liability         26,573         53,807           Long term derivative liabilities         23,691         818           Total non-current liabilities         1,047,313         751,309           Total liabilities         1,309,749         1,201,800           Minority interest         126,609            Commitments and contingencies             Preferred stock - \$0.0001 par value, authorized 1,000,000 shares.             None issued              Common stock - \$0.0001 par value, authorized 250,000,000 shares, issued and outstanding 100,515,305 and         106,412,429 as of December 31, 2008 and 2007, respectively         10         11           Additional paid-in capital         494,719         536,306            Accumulated other comp	·	120,932	
Total current liabilities         262,436         450,491           Senior notes, net of discount         298,344         298,149           Long term debt, net of current portion         574,194         301,680           Unfavorable lease terms         76,684         96,217           Long term liabilities and deferred income         47,827         638           Deferred tax liability         26,573         53,807           Long term derivative liabilities         23,691         818           Total non-current liabilities         1,047,313         751,309           Ictal liabilities         1,309,749         1,201,800           Minority interest         126,609         —           Commitments and contingencies         —         —           Preferred stock — \$0.0001 par value, authorized 1,000,000 shares.         —         —           None issued         —         —         —           106,412,429 as of December 31, 2008 and 2007, respectively         10         111           Additional paid-in capital         494,719         536,306           Accurulated other comprehensive loss         (22,578)         (19,939)           Retained earnings         342,765         252,826           Total stockholders' equity         669,204 <t< td=""><td></td><td>15 177</td><td></td></t<>		15 177	
Senior notes, net of discount         298,344         298,149           Long term debt, net of current portion         574,194         301,680           Unfavorable lease terms         76,684         96,217           Long term liabilities and deferred income         47,827         638           Deferred tax liability         23,691         818           Total non-current liabilities         1,047,313         751,309           Total non-current liabilities         1,309,749         1,201,800           Minority interest         126,609            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 250,000,000 shares, issued and outstanding 100,515,305 and         10         11           Additional paid-in capital         494,719         536,306             Accumulated other comprehensive loss         (22,578)         (19,303)         10         11           Additional paid-in capital         494,719         536,306         342,765         252,826			
Long term debt, net of current portion         574,194         301,680           Unfavorable lease terms         76,684         96,217           Long term liabilities and deferred income         47,827         638           Deferred tax liability         26,573         53,807           Long term derivative liability         23,691         818           Total non-current liabilities         1,047,313         751,309           Total iabilities         1,309,749         1,201,800           Minority interest         126,609         —           Commitments and contingencies         —         —           Preferred stock — \$0.0001 par value, authorized 1,000,000 shares.         —         —           None issued         —         —         —           Common stock — \$0.0001 par value, authorized 250,000,000 shares, issued and outstanding 100,515,305 and         10         11           106,412,429 as of December 31, 2008 and 2007, respectively         10         11           Additional paid-in capital         494,719         536,306           Accumulated other comprehensive loss         (22,578)         (19,939)           Retained earnings         342,765         252,826           Total stockholders' equity         814,916         769,204			
Unfavorable lease terms         76,684         96,217           Long term liabilities and deferred income         47,827         638           Deferred tax liability         26,573         53,807           Long term derivative liability         23,691         818           Total non-current liabilities         1,047,313         751,309           Ital iabilities         1,309,749         1,201,800           Minority interest         126,609         —           Commitments and contingencies         —         —           Preferred stock — \$0.0001 par value, authorized 1,000,000 shares.         —         —           None issued         —         —         —           Common stock — \$0.0001 par value, authorized 250,000,000 shares, issued and outstanding 100,515,305 and 106,412,429 as of December 31, 2008 and 2007, respectively         10         11           Additional paid-in capital         494,719         536,306         Accumulated other comprehensive loss         (22,578)         (19,939)           Retained earnings			
Long term liabilities and deferred income47,827638Deferred tax liability26,57353,807Long term derivative liability23,691818Total non-current liabilities1,047,313751,309Total non-current liabilities1,309,7491,201,800Minority interest126,609—Commitments and contingencies——Preferred stock — \$0,0001 par value, authorized 1,000,000 shares.——None issued———Common stock — \$0,0001 par value, authorized 250,000,000 shares, issued and outstanding 100,515,305 and 106,412,429 as of December 31, 2008 and 2007, respectively10111Additional paid-in capital494,719536,306Accumulated other comprehensive loss(22,578)(19,939)Retained earnings342,765252,826Total stockholders' equity814,916769,204	Long term debt, net of current portion		
Deferred tax liability       26,573       53,807         Long term derivative liability       23,691       818         Total non-current liabilities       1,047,313       751,309         Total liabilities       1,309,749       1,201,800         Minority interest       126,609          Commitments and contingencies       -          Stockholders' equity       -          Preferred stock — \$0.0001 par value, authorized 1,000,000 shares, issued and outstanding 100,515,305 and 106,412,429 as of December 31, 2008 and 2007, respectively       10       11         Additional paid-in capital       494,719       536,306           Accumulated other comprehensive loss       (22,578)       (19,939)       342,765       252,826         Total stockholders' equity       814,916       769,204			
Long term derivative liability23,691818Total non-current liabilities1,047,313751,309Total liabilities1,309,7491,201,800Minority interest126,609—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 250,000,000 shares, issued and outstanding 100,515,305 and 106,412,429 as of December 31, 2008 and 2007, respectively1011Additional paid-in capital494,719536,306Accumulated other comprehensive loss(22,578)(19,939)Retained earnings342,765252,826342,765252,82656,306Total stockholders' equity814,916769,204	· ·		
Total non-current liabilities1,047,313751,309Total liabilities1,309,7491,201,800Minority interest126,609Commitments and contingenciesStockholders' equityPreferred stock — \$0.0001 par value, authorized 1,000,000 sharesNone issuedCommon stock — \$0.0001 par value, authorized 250,000,000 shares, issued and outstanding 100,515,305 and106,412,429 as of December 31, 2008 and 2007, respectively1011Additional paid-in capital494,719536,306Accumulated other comprehensive loss(22,578)(19,939)Retained earnings342,765252,826Total stockholders' equity814,916769,204			53,807
Total liabilities1,309,7491,201,800Minority interest126,609—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 250,000,000 shares, issued and outstanding 100,515,305 and——106,412,429 as of December 31, 2008 and 2007, respectively1011Additional paid-in capital494,719536,306Accumulated other comprehensive loss(22,578)(19,939)Retained earnings342,765252,826Total stockholders' equity814,916769,204	Long term derivative liability	23,691	818
Minority interest126,609Commitments and contingencies—Stockholders' equity—Preferred stock — \$0.0001 par value, authorized 1,000,000 shares.—None issued—Common stock — \$0.0001 par value, authorized 250,000,000 shares, issued and outstanding 100,515,305 and—106,412,429 as of December 31, 2008 and 2007, respectively10Additional paid-in capital494,719Accumulated other comprehensive loss(22,578)Retained earnings342,765252,826Total stockholders' equity814,916	Total non-current liabilities	1,047,313	751,309
Commitments and contingencies         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         E <the< th="">         E         E         <the<< td=""><td>Total liabilities</td><td>1,309,749</td><td>1,201,800</td></the<<></the<>	Total liabilities	1,309,749	1,201,800
Commitments and contingencies         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         E <the< th="">         E         E         <the<< td=""><td>Minority interest</td><td>126,609</td><td></td></the<<></the<>	Minority interest	126,609	
Preferred stock — \$0.0001 par value, authorized 1,000,000 shares.———None issued————Common stock — \$0.0001 par value, authorized 250,000,000 shares, issued and outstanding 100,515,305 and 106,412,429 as of December 31, 2008 and 2007, respectively1011Additional paid-in capital494,719536,306Accumulated other comprehensive loss(22,578)(19,939)Retained earnings342,765252,826Total stockholders' equity814,916769,204		—	
None issued         —         —           Common stock — \$0.0001 par value, authorized 250,000,000 shares, issued and outstanding 100,515,305 and         —         —           106,412,429 as of December 31, 2008 and 2007, respectively         10         11           Additional paid-in capital         494,719         536,306           Accumulated other comprehensive loss         (22,578)         (19,939)           Retained earnings         342,765         252,826           Total stockholders' equity         814,916         769,204	Stockholders' equity		
None issued         —         —           Common stock — \$0.0001 par value, authorized 250,000,000 shares, issued and outstanding 100,515,305 and         —         —           106,412,429 as of December 31, 2008 and 2007, respectively         10         11           Additional paid-in capital         494,719         536,306           Accumulated other comprehensive loss         (22,578)         (19,939)           Retained earnings         342,765         252,826           Total stockholders' equity         814,916         769,204	Preferred stock — \$0.0001 par value, authorized 1,000,000 shares.		
106,412,429 as of December 31, 2008 and 2007, respectively       10       11         Additional paid-in capital       494,719       536,306         Accumulated other comprehensive loss       (22,578)       (19,939)         Retained earnings       342,765       252,826         Total stockholders' equity       814,916       769,204	-	_	_
106,412,429 as of December 31, 2008 and 2007, respectively       10       11         Additional paid-in capital       494,719       536,306         Accumulated other comprehensive loss       (22,578)       (19,939)         Retained earnings       342,765       252,826         Total stockholders' equity       814,916       769,204	Common stock — \$0.0001 par value, authorized 250,000,000 shares, issued and outstanding 100,515.305 and		
Additional paid-in capital       494,719       536,306         Accumulated other comprehensive loss       (22,578)       (19,939)         Retained earnings       342,765       252,826         Total stockholders' equity       814,916       769,204	· · · · · · · · · · · · · · · · · · ·	10	11
Accumulated other comprehensive loss         (22,578)         (19,939)           Retained earnings         342,765         252,826           Total stockholders' equity         814,916         769,204			
Retained earnings         342,765         252,826           Total stockholders' equity         814,916         769,204			
Total stockholders' equity814,916769,204			
	בטנמו וומטווווכא מווע אוטנגווטועכבא בקעוונא	\$ 2,201,274	φ 1,971,004

December 31,

December 31,

# NAVIOS MARITIME HOLDINGS INC. CONSOLIDATED STATEMENTS OF INCOME (Expressed in thousands of US Dollars — except per share data)

(Unaudited)	26,379
Revenue \$ 1,246,062	
Gain (loss) on forward freight agreements 16,244	
Time charter, voyage and logistic business expenses (1,066,239)	(558,080)
Direct vessel expenses (26,621)	(27,892)
General and administrative expenses (40,001)	(22,551)
Depreciation and amortization (57,062)	(31,900)
Provision for losses on accounts receivable (2,668)	
Interest income from investments in finance lease 2,185	3,507
Interest income 7,753	10,819
Interest expense and finance cost, net (49,128)	(51,089)
Gain on sale of assets/partial sale of subsidiary 27,817	167,511
Other income 948	445
Other expense (12,584)	(2,046)
Income before equity in net earnings of affiliated companies and joint venture 46,706	273,523
Equity in net earnings of affiliated companies and joint venture 17,431	1,929
Income before taxes and minority interest \$ 64,137	275,452
Income taxes 56,113	(4,451)
Net income before minority interest \$ 120,250	271,001
Minority interest (1,723)	
Net income \$ 118,527	271,001
Less:	
Incremental fair value of securities offered to induce warrants exercise	<b>(4,195</b> )
Income available to common shareholders \$ 118,527	266,806
Earnings per share, basic \$ 1.14	2.87
Weighted average number of shares, basic104,345,619	92,820,943
Earnings per share, diluted \$ 1.10	2.68
Weighted average number of shares, diluted107,347,284	99,429,533

Revenue         \$ 213,295         \$ 308,530           Gain (loss) on forward freight agreements         (279)         6,080           Time charter, voyage and logistic business expenses         (167,800)         (253,042)           Direct vessel expenses         (7,635)         (6,920)           General and administrative expenses         (11,073)         (8,866)           Depreciation and amortization         (14,979)         (9,587)           Provision for losses on accounts receivable         (2,668)            Interest income from investments in finance lease         320         915           Interest expense and finance cost, net         (13,088)         (12,307)           Gain on sale of assets/partial sale of subsidiary         129         167,511           Other income         625         96           Other expense         (10,181)         196,578           Equity in net earnings of affiliated companies and joint venture         (1,127)         (473)           Income (loss) before equity in net earnings of affiliated companies and joint venture         5 (5,563)         \$ 196,598           Incore taxes         (1,527)         (473)            Net income before minority interest         \$ (5,563)         \$ 196,516            Incore (loss) avaii		Three Months Ended December 31, 2008 (Unaudited)	Three Months Ended December 31, 2007 (Unaudited)
Time charter, voyage and logistic business expenses       (167,800)       (253,042)         Direct vessel expenses       (7,635)       (6,920)         General and administrative expenses       (11,073)       (8,866)         Deprectation and amoritzation       (14,979)       (9,587)         Provision for losses on accounts receivable       (2,668)       —         Interest income from investments in finance lease       320       915         Interest expense and finance cost, net       (13,088)       (12,307)         Gain on sale of assets/partial sale of subsidiary       129       167,511         Other expense       (7,681)       (921)         Income (loss) before equity in net earnings of affiliated companies and joint venture       (10,181)       196,578         Equity in net earnings of affiliated companies and joint venture       (10,181)       196,578         Income (loss) before taxes and minority interest       \$ (6,564)       \$ 196,516         Minority interest       \$ (6,564)       \$ 196,516         Minority interest       \$ (5,563)       \$ 196,516         Minority interest	Revenue	· · ·	· · · ·
Direct vessel expenses       (7,635)       (6,920)         General and administrative expenses       (11,073)       (8,866)         Depreciation and mortization       (14,979)       (9,587)         Provision for losses on accounts receivable       (2,668)          Interest income from investments in finance lease       320       915         Interest expense and finance cost, net       (13,088)       (12,307)         Gain on sale of asset/partial sale of subsidiary       129       167,511         Other expense       (7,681)       (921)         Income (loss) before equity in net earnings of affiliated companies and joint venture       (10,181)       196,578         Equity in net earnings of affiliated companies and joint venture       (1,527)       411         Income (loss) before equity in net earnings of affiliated companies and joint venture       (1,527)       (473)         Income (loss) before taxes and minority interest       \$ (5,563)       \$ 196,516         Minority interest       1,001          Net income (loss)       \$ 196,516          Minority interest       \$ (5,563)       \$ 196,516         Minority interest           Net income (loss) available to common shareholders       \$ (0,06)       \$ 104,352,788	Gain (loss) on forward freight agreements	(279)	6,080
General and administrative expenses(11,073)(8,866)Depreciation and amortization(14,979)(9,587)Provision for losses on accounts receivable(2,668)Interest income from investments in finance lease320915Interest income6535,089Interest expense and finance cost, net(13,088)(12,307)Gain on sale of assets/partial sale of subsidiary129167,511Other income62596Other expense(7,681)(921)Income (loss) before equity in net earnings of affiliated companies and joint venture(10,181)196,578Equity in net earnings of affiliated companies and joint venture(1,527)(473)Income (loss) before taxes and minority interest\$(5,563)\$Net income loss)\$(5,563)\$196,516Minority interest\$(6,564)\$196,516Minority interest\$(6,563)\$196,516Minority interest\$(6,563)\$196,516Minority interest\$(5,563)\$196,516Minority interest\$\$(5,563)\$196,516Earnings per share, basic\$\$(0,06)\$1.88Weighted average number of shares, basic\$\$0.066\$1.88Weighted average number of shares, basic\$\$0.066)\$1.78	Time charter, voyage and logistic business expenses	(167,800)	(253,042)
Depreciation and amortization       (14,979)       (9,587)         Provision for losses on accounts receivable       (2,668)       —         Interest income from investments in finance lease       320       915         Interest income       653       5,089         Interest expense and finance cost, net       (13,088)       (12,307)         Gain on sale of assets/partial sale of subsidiary       129       167,511         Other expense       (7,681)       (921)         Income (loss) before equity in net earnings of affiliated companies and joint venture       (1,01,81)       196,578         Equity in net earnings of affiliated companies and joint venture       5,144       411         Income (loss) before taxes and minority interest       \$ (5,037)       \$ 196,989         Income taxes       (1,527)       (473)         Net income before minority interest       \$ (6,564)       \$ 196,516         Minority interest       1,001       —         Net income (loss) valiable to common shareholders       \$ (5,563)       \$ 196,516         Less:	Direct vessel expenses	(7,635)	(6,920)
Provision for losses on accounts receivable       (2,668)       —         Interest income from investments in finance lease       320       915         Interest income       653       5,089         Interest expense and finance cost, net       (13,088)       (12,307)         Gain on sale of assets/partial sale of subsidiary       129       167,511         Other income       625       96         Other expense       (7,681)       (921)         Income (loss) before equity in net earnings of affiliated companies and joint venture       (10,181)       196,578         Equity in net earnings of affiliated companies and joint venture       (1,527)       (473)         Income (loss) before taxes and minority interest       \$ (6,564)       \$ 196,516         Minority interest       \$ (6,564)       \$ 196,516         Minority interest       \$ (5,563)       \$ 196,516         Less:       Income (loss) available to common shareholders       \$ (5,563)       \$ 196,516         Income (loss) available to common shareholders       \$ (0,06)       \$ 1.88         Weighted average number of shares, basic       100,693,860       104,352,788	General and administrative expenses	(11,073)	(8,866)
Interest income from investments in finance lease       320       915         Interest income       653       5,089         Interest expense and finance cost, net       (13,088)       (12,307)         Gain on sale of assets/partial sale of subsidiary       129       167,511         Other income       625       96         Other expense       (7,681)       (921)         Income (loss) before equity in net earnings of affiliated companies and joint venture       (1,181)       196,578         Equity in net earnings of affiliated companies and joint venture       5,144       411         Income (loss) before taxes and minority interest       \$ (5,037)       \$ 196,989         Income taxes       (1,527)       (473)         Net income before minority interest       \$ (6,564)       \$ 196,516         Less:	Depreciation and amortization	(14,979)	(9,587)
Interest income       653       5,089         Interest expense and finance cost, net       (13,088)       (12,307)         Gain on sale of assets/partial sale of subsidiary       129       167,511         Other income       625       96         Other expense       (7,681)       (921)         Income (loss) before equity in net earnings of affiliated companies and joint venture       (10,181)       196,578         Equity in net earnings of affiliated companies and joint venture       5,144       411         Income (loss) before taxes and minority interest       \$ (5,037)       \$ 196,989         Income (loss) before minority interest       (1,527)       (473)         Net income before minority interest       1,001          Net income (loss)       \$ (5,563)       \$ 196,516         Less:           Income (loss) available to common shareholders           Income (loss) available to common shareholders       \$ (5,563)       \$ 196,516         Lesruings per share, basic	Provision for losses on accounts receivable	(2,668)	_
Interest expense and finance cost, net       (13,088)       (12,307)         Gain on sale of assets/partial sale of subsidiary       129       167,511         Other income       625       96         Other expense       (7,681)       (921)         Income (loss) before equity in net earnings of affiliated companies and joint venture       (10,181)       196,578         Equity in net earnings of affiliated companies and joint venture       (10,181)       196,578         Equity in net earnings of affiliated companies and joint venture       (1,527)       (473)         Income (loss) before taxes and minority interest       \$ (6,564)       \$ 196,516         Income taxes       1,001       —         Net income loss)       \$ (5,563)       \$ 196,516         Less:       -       -         Income (loss) available to common shareholders       \$ (5,563)       \$ 196,516         Less:       -       -       -         Income (loss) available to common shareholders       \$ (0,06)       \$ 1.88         Weighted average number of shares, basic       100,693,860       104,352,788         Earnings per share, diluted       \$ (0,06)       \$ 1.78	Interest income from investments in finance lease	320	915
Gain on sale of assets/partial sale of subsidiary       129       167,511         Other income       625       96         Other expense       (7,681)       (921)         Income (loss) before equity in net earnings of affiliated companies and joint venture       (10,181)       196,578         Equity in net earnings of affiliated companies and joint venture       (10,181)       196,578         Equity in net earnings of affiliated companies and joint venture       (10,181)       196,578         Equity in net earnings of affiliated companies and joint venture       (10,181)       196,578         Income (loss) before taxes and minority interest       \$ (5,037)       \$ 196,989         Income taxes       (1,527)       (473)         Net income before minority interest       \$ (6,564)       \$ 196,516         Minority interest       1,001       -         Net income (loss)       \$ (5,563)       \$ 196,516         Less:       Incremental fair value of securities offered to induce warrants exercise       -       -         Income (loss) available to common shareholders       \$ (0,06)       \$ 1,88         Weighted average number of shares, basic       \$ (0,06)       \$ 1.78	Interest income	653	5,089
Other income       625       96         Other expense       (7,681)       (921)         Income (loss) before equity in net earnings of affiliated companies and joint venture       (10,181)       196,578         Equity in net earnings of affiliated companies and joint venture       5,144       411         Income (loss) before taxes and minority interest       \$ (5,037)       \$ 196,989         Income (loss) before minority interest       \$ (5,564)       \$ 196,516         Minority interest       1,001       —         Net income (loss)       196,516       —         Income (loss) available to common shareholders       —       —         Income (loss) available to common shareholders       \$ (0.06)       \$ 1.88         Weighted average number of shares, basic       100,693,860       104,352,788         Earnings per share, diluted       \$ (0.06)       \$ 1.78		(13,088)	(12,307)
Other expense       (7,681)       (921)         Income (loss) before equity in net earnings of affiliated companies and joint venture       (10,181)       196,578         Equity in net earnings of affiliated companies and joint venture       5,144       411         Income (loss) before taxes and minority interest       \$ (5,037)       \$ 196,989         Income taxes       (1,527)       (473)         Net income before minority interest       \$ (6,564)       \$ 196,516         Minority interest       1,001       —         Net income (loss)       \$ (5,563)       \$ 196,516         Less:	Gain on sale of assets/partial sale of subsidiary	129	167,511
Income (loss) before equity in net earnings of affiliated companies and joint venture(10,181)196,578Equity in net earnings of affiliated companies and joint venture5,144411Income (loss) before taxes and minority interest\$ (5,037)\$ 196,989Income taxes(1,527)(473)Net income before minority interest\$ (6,564)\$ 196,516Minority interest1,001—Net income (loss)\$ (5,563)\$ 196,516Less:1——Incremental fair value of securities offered to induce warrants exercise——Income (loss) available to common shareholders\$ (5,563)\$ 196,516Earnings per share, basic\$ (0.06)\$ 1.88Weighted average number of shares, basic100,693,860104,352,788Earnings per share, diluted\$ (0.06)\$ 1.78	Other income	625	96
Equity in net earnings of affiliated companies and joint venture5,144411Income (loss) before taxes and minority interest\$ (5,037)\$ 196,989Income taxes(1,527)(473)Net income before minority interest\$ (6,564)\$ 196,516Minority interest1,001—Net income (loss)\$ (5,563)\$ 196,516Less:Incremental fair value of securities offered to induce warrants exercise——Income (loss) available to common shareholders\$ (5,563)\$ 196,516Earnings per share, basic\$ (0.06)\$ 1.88Weighted average number of shares, basic100,693,860104,352,788Earnings per share, diluted\$ (0.06)\$ 1.78	1	(7,681)	× /
Income (loss) before taxes and minority interest       \$ (5,037)       \$ 196,989         Income taxes       (1,527)       (473)         Net income before minority interest       \$ (6,564)       \$ 196,516         Minority interest       1,001       —         Net income (loss)       \$ (5,563)       \$ 196,516         Less:       —       —         Incremental fair value of securities offered to induce warrants exercise       —       —         Income (loss) available to common shareholders       \$ (5,563)       \$ 196,516         Earnings per share, basic       \$ (0.06)       \$ 1.88         Weighted average number of shares, basic       100,693,860       104,352,788         Earnings per share, diluted       \$ (0.06)       \$ 1.78			196,578
Income taxes(1,527)(473)Net income before minority interest\$ (6,564)\$ 196,516Minority interest1,001—Net income (loss)\$ (5,563)\$ 196,516Less:Incremental fair value of securities offered to induce warrants exercise——Incremental fair value of securities offered to induce warrants exercise——Income (loss) available to common shareholders\$ (5,563)\$ 196,516Earnings per share, basic\$ (0.06)\$ 1.88Weighted average number of shares, basic100,693,860104,352,788Earnings per share, diluted\$ (0.06)\$ 1.78	Equity in net earnings of affiliated companies and joint venture	5,144	
Net income before minority interest       \$ (6,564)       \$ 196,516         Minority interest       1,001       —         Net income (loss)       \$ (5,563)       \$ 196,516         Less:       —       —         Incremental fair value of securities offered to induce warrants exercise       —       —         Income (loss) available to common shareholders       \$ (5,563)       \$ 196,516         Earnings per share, basic       \$ (0.06)       \$ 1.88         Weighted average number of shares, basic       100,693,860       104,352,788         Earnings per share, diluted       \$ (0.06)       \$ 1.78	Income (loss) before taxes and minority interest	\$ (5,037)	\$ 196,989
Minority interest1,001—Net income (loss)\$ (5,563)\$ 196,516Less:Incremental fair value of securities offered to induce warrants exercise——Income (loss) available to common shareholders\$ (5,563)\$ 196,516Earnings per share, basic\$ (0.06)\$ 1.88Weighted average number of shares, basic100,693,860104,352,788Earnings per share, diluted\$ (0.06)\$ 1.78			. ,
Net income (loss)\$ (5,563)\$ 196,516Less:Incremental fair value of securities offered to induce warrants exercise——Income (loss) available to common shareholders\$ (5,563)\$ 196,516Earnings per share, basic\$ (0.06)\$ 1.88Weighted average number of shares, basic100,693,860104,352,788Earnings per share, diluted\$ (0.06)\$ 1.78	-	÷ (1,211)	\$ 196,516
Less:-Incremental fair value of securities offered to induce warrants exercise-Income (loss) available to common shareholders\$ (5,563)Earnings per share, basic\$ (0.06)Weighted average number of shares, basic100,693,860Earnings per share, diluted\$ (0.06)	5	1,001	—
Incremental fair value of securities offered to induce warrants exercise——Income (loss) available to common shareholders\$ (5,563)\$ 196,516Earnings per share, basic\$ (0.06)\$ 1.88Weighted average number of shares, basic100,693,860104,352,788Earnings per share, diluted\$ (0.06)\$ 1.78	Net income (loss)	<b>\$ (5,563</b> )	\$ 196,516
Income (loss) available to common shareholders       \$ (5,563)       \$ 196,516         Earnings per share, basic       \$ (0.06)       \$ 1.88         Weighted average number of shares, basic       100,693,860       104,352,788         Earnings per share, diluted       \$ (0.06)       \$ 1.78			
Earnings per share, basic       \$ (0.06)       \$ 1.88         Weighted average number of shares, basic       100,693,860       104,352,788         Earnings per share, diluted       \$ (0.06)       \$ 1.78		—	—
Weighted average number of shares, basic         100,693,860         104,352,788           Earnings per share, diluted         \$ (0.06)         \$ 1.78			-
Earnings per share, diluted\$ (0.06)\$ 1.78			4
	Weighted average number of shares, basic	100,693,860	104,352,788
Weighted average number of shares, diluted100,859,516110,142,819	Earnings per share, diluted	\$ (0.06)	\$ 1.78
	Weighted average number of shares, diluted	100,859,516	110,142,819

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

	Year Ended December 31, 2008	Year Ended December 31, 2007
OPERATING ACTIVITIES:	(Unaudited)	
Net income	\$ 118,527	\$ 271,001
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	57,062	31,900
Amortization and write-off of deferred financing cost	2,077	1,856
Amortization of deferred dry dock costs	1,933	1,687
Provision for losses on accounts receivable	2,668	(12.222)
Unrealized (gain)/loss on FFA derivatives	8,220	(12,232)
Unrealized loss on warrants	5,282	1 270
Unrealized loss on interest rate swaps	1,874	1,279 566
Share based compensation Gains on sale of assets	2,694	
Deferred taxes	(27,817) (56,113)	(167,511) 4,451
Earnings in affiliates and joint ventures, net of dividends received	(4,517)	(1,251)
Minority interest	1,723	—
Changes in operating assets and liabilities: Decrease (increase) in restricted cash	65,839	(67 472)
Decrease (increase) in accounts receivable	2,473	(67,473) (76,016)
Decrease (increase) in accounts receivable	2,475	(70,010)
Decrease (increase) in prepaid expenses and other current assets	16,704	(29,811)
Decrease (increase) in due from affiliates	2,781	(4,455)
(Decrease) increase in accounts payable	(42,154)	59,946
(Decrease) increase in accrued expenses	(10,584)	20,088
(Decrease) increase in deferred voyage revenue	(19,737)	26,398
Decrease in long term liability	13,627	(341)
(Decrease) increase in derivative accounts	(167,297)	70,419
Payments for dry dock and special survey costs	(3,653)	(2,426)
Net cash (used in)/provided by operating activities	(28,388)	128,075
INVESTING ACTIVITIES:	(107 500)	
Acquisition of subsidiary, net of cash acquired	(107,569)	(145,436)
Deposits in escrow in connection with acquisition of subsidiary Proceeds from sale of assets	(2,500)	252.200
Receipts from finance lease	70,088 4,843	353,300 9,049
Deposits for vessel acquisitions	(197,853)	(188,254)
Acquisition of vessels	(118,814)	(44,510)
Purchase of property and equipment	(110,832)	(600)
Net cash used in investing activities	(452,637)	(16,451)
FINANCING ACTIVITIES:		(10,101)
Proceeds from long term loan	314,827	141,914
Repayment of long term debt and payment of principal	(52,563)	(135,945)
Debt issuance costs	(2,310)	(3,228)
Issuance of common stock	6,749	239,567
Dividends paid	(28,588)	(26,023)
Acquisition of treasury stock	(51,033)	
Net cash provided by financing activities	187,082	216,285
(Decrease) increase in cash and cash equivalents	(293,943)	327,909
Cash and cash equivalents, beginning of year/ period	427,567	99,658
Cash and cash equivalents, end of year/period	<u>\$ 133,624</u>	\$ 427,567
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid for interest	\$ 48,526	\$ 46,423
Cash paid for income taxes	\$ 2,553	\$ —

#### **Disclosure of Non-GAAP Financial Measures**

EBITDA: EBITDA represents net income before interest, taxes, depreciation and amortization. Navios Holdings uses EBITDA because Navios Holdings believes that EBITDA is a basis upon which liquidity can be assessed and because Navios Holdings believes that EBITDA presents useful information to investors regarding Navios Holdings' ability to service and/or incur indebtedness. Navios Holdings also uses EBITDA (i) by prospective and current lessors as well as potential lenders to evaluate potential transactions; and (iii) to evaluate and price potential acquisition candidates.

EBITDA has limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of Navios Holdings' results as reported under US GAAP. Some of these limitations are: (i) EBITDA does not reflect changes in, or cash requirements for, working capital needs, and (ii) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and EBITDA does not reflect any cash requirements for such capital expenditures. Because of these limitations, EBITDA should not be considered as a principal indicator of Navios Holdings' performance.

#### **EBITDA Reconciliation to Cash from Operations**

Three Months Ended (in thousands of US Dollars)	December 31, 2008	December 31, 2007
Net cash provided by (used in) operating activities	\$(10,365)	\$ (44,935)
Net increase in operating assets	(20,281)	78,096
Net increase in operating liabilities	53,874	5,504
Net interest cost	10,950	7,218
Deferred finance charges	(592)	(461)
Provision for losses on accounts receivable	(2,550)	(550)
Unrealized gain (loss) on FFA derivatives, warrants and interest rate swaps	(6,246)	1,658
Earnings in affiliates and joint ventures, net of dividends received	534	411
Payments for drydock and special survey	598	304
Minority interest	1,001	—
Gain on sale of assets/partial sale of subsidiary	(2,573)	167,511
EBITDA	\$ 24,350	\$214,756
Year Ended (in thousands of US Dollars)	December 31, 2008	December 31, 2007
Net cash provided by (used in) operating activities	\$ (28,388)	\$ 128,075
Net increase (decrease) in operating assets	(87,797)	177,755
Net (increase) decrease in operating liabilities	226,144	(176,510)
Net interest cost	41,375	40,270
Deferred finance charges	(2,077)	(1,856)
Provision for losses on accounts receivable	(2,668)	

Provision for losses on accounts receivable	(2,668)	
Unrealized gain (loss) on FFA derivatives, warrants and interest rate swaps	(15,376)	10,953
Earnings in affiliates and joint ventures, net of dividends received	4,517	1,251
Payments for drydock and special survey	3,653	2,426
Minority interest	(1,723)	_
Gain on sale of assets/partial sale of subsidiary	27,817	167,511
EBITDA	\$ 165,477	\$ 349,875

# CORE FLEET

#### **Owned Vessels**

Vessel Name	Vessel Type	Year Built	Deadweight (in metric tons)	Charter-out Rate(1)	Expiration Date(2)
Navios Ionian	Ultra Handymax	2000	52,068	22,219	02/24/2009
Navios Apollon	Ultra Handymax	2000	52,073	23,700	11/08/2012
Navios Horizon	Ultra Handymax	2001	50,346	36,100	08/24/2011
Navios Herakles	Ultra Handymax	2001	52,061	26,600	05/12/2009
Navios Achilles	Ultra Handymax	2001	52,063	38,009	12/25/2011
Navios Meridian	Ultra Handymax	2002	50,316	23,700	10/08/2012
Navios Mercator	Ultra Handymax	2002	53,553	31,350	02/12/2014
Navios Arc	Ultra Handymax	2003	53,514	27,693	05/25/2009
Navios Hios	Ultra Handymax	2003	55,180	9,500	05/02/2009
Navios Kypros	Ultra Handymax	2003	55,222	34,024	02/14/2011
Navios Ulysses	Ultra Handymax	2007	55,728	31,281	10/12/2013
Navios Vega(3)	Ultra Handymax	2009	58,792	12,350	02/18/2011
Navios Magellan	Panamax	2000	74,333	21,850	01/20/2010
Navios Star	Panamax	2002	76,662	21,375	01/21/2010
Navios Hyperion	Panamax	2004	75,707	26,268	03/01/2009
				37,050	04/01/2014
Navios Orbiter	Panamax	2004	76,602	37,147	04/01/2014
Navios Asteriks	Panamax	2005	76,801	_	
Vanessa	Product Handysize	2002	19,078	—	
	Tanker				

#### Tanker

# Owned Vessels to be delivered

Vessel Name	Vessel Type	Delivery Date	Deadweight (in metric tons)	Charter-out Rate(1)	Expiration Date(2)
Navios Pollux	Capesize	06/2009	181,000	42,250	06/2019
Navios Happiness(4)	Capesize	07/2009	180,000	55,100	07/2014
Navios Lumen	Capesize	09/2009	181,000	44,850	09/2016
Navios TBN	Capesize	10/2009	172,000	41,325	10/2019
Navios TBN*	Capesize	11/2009	180,000	45,500	12/2014
Navios TBN	Capesize	12/2009	172,000	39,900	12/2019
Navios TBN	Capesize	11/2009	172,000	57,000	11/2014

\* allocated to a long term COA contract

# Long-Term Chartered-in Fleet in Operation

Vessel Name	Vessel Type	Year Built	Deadweight (in metric tons)	Purchase Option	Charter-out Rate(1)	Expiration Date(2)
Navios Vector(6)	Ultra Handymax	2002	50,296	No	9,738	10/17/2009
Navios Astra	Ultra Handymax	2006	53,468	Yes	34,200	08/11/2009

Vessel Name	Vessel Type	Year Built	Deadweight (in metric tons)	Purchase Option	Charter-out Rate(1)	Expiration Date(2)
Navios Primavera	Ultra Handymax	2007	53,464	Yes	20,046	05/09/2010
Navios Cielo	Panamax	2003	75,834	No	14,773	06/12/2010
Navios Orion	Panamax	2005	76,602	No	49,400	12/15/2012
Navios Titan	Panamax	2005	82,936	No	27,100	11/24/2010
Navios Sagittarius	Panamax	2006	75,756	Yes	26,125	01/19/2018
Navios Altair	Panamax	2006	83,001	No	22,715	09/20/2009
Navios Esperanza	Panamax	2007	75,200	No	6,650	03/31/2009
					14,438	02/01/2013
Torm Antwerp	Panamax	2008	75,250	No	—	
Belisland	Panamax	2003	76,602	No	—	
Golden Heiwa	Panamax	2007	76,662	No	—	
SA Fortius	Capesize	2001	171,595	No	—	—
C. Utopia	Capesize	2007	174,000	No	—	
Beaufiks	Capesize	2004	180,181	Yes	—	
Rubena N	Capesize	2006	203,233	No	—	
Navios Armonia	Ultra Handymax	2008	55,100	No	23,700	06/07/2013

### Long-Term Chartered-in Fleet to be Delivered

Vessel Name	Vessel Type	Delivery Date	Deadweight (in metric tons)	Purchase Option
Phoenix Grace	Capesize	03/2009	170,500	No
Phoenix Beauty	Capesize	01/2010	170,500	No
Navios TBN	Handysize	03/2010	35,000	Yes(7)
Kleimar TBN	Capesize	04/2010	176,800	No
Navios TBN	Handysize	08/2010	35,000	Yes(7)
Navios TBN	Panamax	09/2011	80,000	Yes
Navios TBN	Capesize	09/2011	180,200	Yes
Navios TBN	Ultra	03/2012	61,000	Yes
	Handymax			
Kleimar TBN	Capesize	07/2012	180,000	Yes
Navios TBN	Kamsarmax	01/2013	82,100	Yes
Navios TBN	Ultra Handymax	08/2013	61,000	Yes

(1) Daily Charter-out rate net of commissions.

(2) Expected Redelivery basis midpoint of full redelivery period.

(3) The vessel was delivered on February 18, 2009.

(4) Navios Partners has the option to acquire this vessel for \$135.0 million.

(5) Generally, Navios Holdings may exercise its purchase option after three to five years of service.

(6) Charterer has right to extend period at similar day rate.

(7) The initial 50% purchase option on each vessel is held by Navios Holdings.