



Navios Maritime Partners L.P.

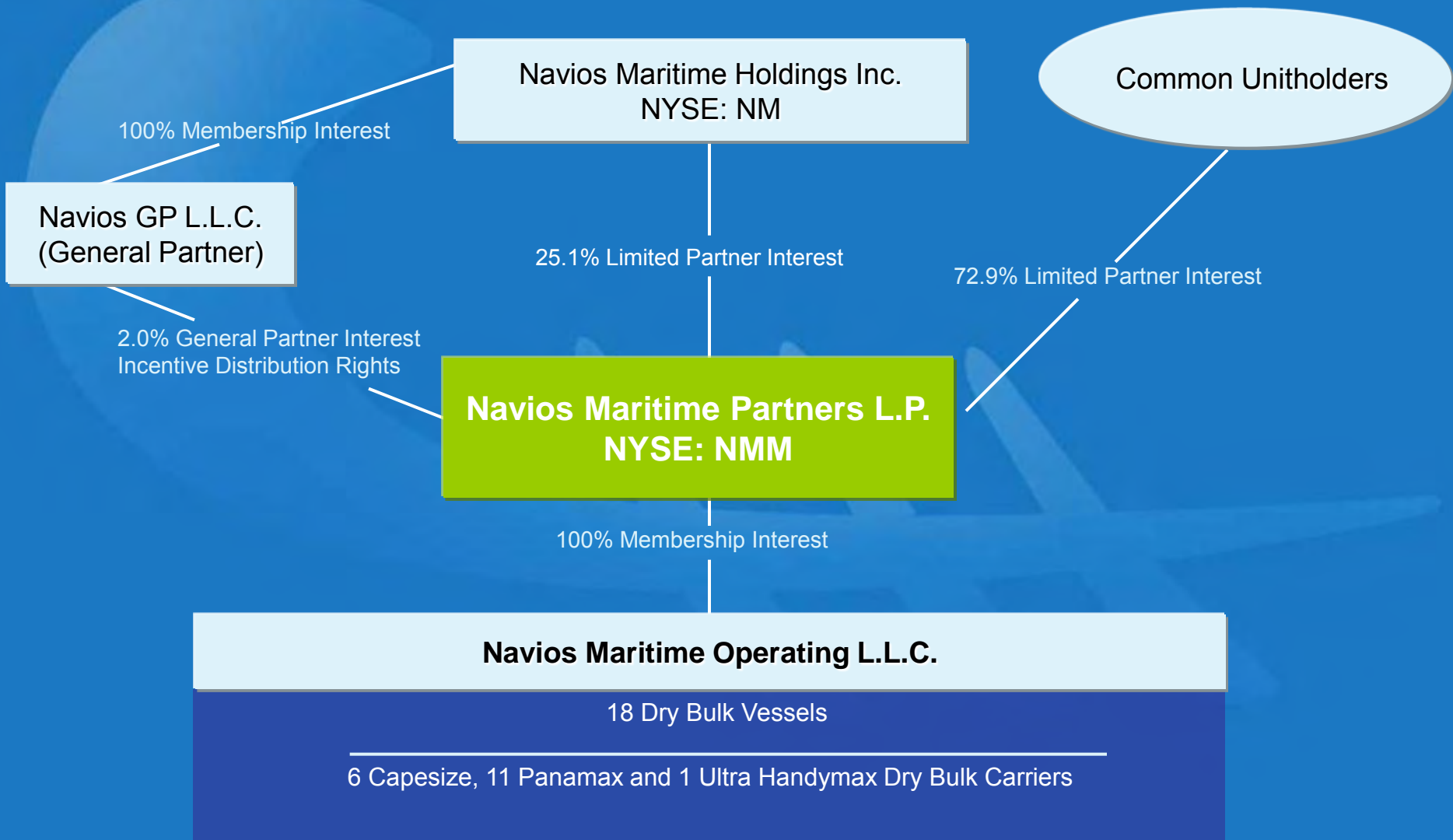
Fourth Quarter and Full Year 2011 Earnings Presentation January 26, 2012



Statements in this presentation which are not statements of historical fact are “forward-looking statements” (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended). These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by, the Company at the time this presentation was made. Although the Company believes that the assumptions underlying such statements are reasonable, it can give no assurance that they will be attained. The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information or future events, unless it is required to do so under the securities laws. The Company makes no prediction or statement about the performance of its common units. For the selected financial data presented herein, Navios Partners compiled consolidated statements of income for the three month periods ended December 31, 2011 and December 31, 2010 and for the years ended December 31, 2011 and December 31, 2010.



Navios Partners Ownership Structure





2011 Developments

Management and Administrative Services Agreements extended for additional 5 years until Dec. 2017

- Management Agreement fixes fees for two years, through December 2013
 - 3% increase at: \$4,650 per Ultra-Handymax vessel per day; \$4,550 per Panamax vessel per day; \$5,650 per Capesize vessel per day
 - Agreement fixes cost base
 - New fees approximately 30% below industry average

Fleet Update

- Cosco hire payments successfully resolved
- Korea Line charter affirmed for Navios Melodia
- Navios Apollon chartered-out to Navios Holdings for two years @ \$12,500 net per day for the first year and \$13,500 net per day plus 50/50 profit sharing; effective upon completion of current charter

Acquired Navios Orbiter and Navios Luz for \$130 million

- Navios Orbiter chartered-out at \$38,052 (net) per day until April 2014
- Navios Luz chartered-out at \$29,356 (net) per day until November 2020 + profit sharing
- Annualized base EBITDA Contribution⁽¹⁾: \$20.3 million; Aggregate base EBITDA⁽¹⁾: \$122.5 million
- New credit facility of \$35.0 million; common units issued to Navios Holdings: \$10.0 million

Raised \$90.5 million through overnight equity sale in Q2 2011

(1) Excluding any potential additional EBITDA from profit sharing



Multiple Avenues of Distribution Growth

Since IPO: 26% Distribution Increase

211% Operational Fleet Capacity increase

Growth Through Navios Holdings Controlled Vessels

- Right to purchase Capesize and Panamax vessels on 3+ year charters
- Dropdown candidates feature known vessels and charterers along with credit risk insurance
- Navios Group has grown to a controlled fleet of 74 dry bulk and 26 tanker vessels

Exercising Purchase Options

- Exercised purchase option for Navios Fantastiks in Q2 2008 and Navios Sagittarius in Q1 2010
- Purchase options on Navios Prosperity (2012) and Navios Aldebaran (2013)

Opportunities in the Dry Bulk S&P Market

- Vessel values have fallen significantly from 2008 highs
- Sale and purchases of dry bulk vessels
- Highly fragmented industry



November 2007 IPO
626,100 DWT

+211%⁽¹⁾

December 2011
1,945,432 DWT

(1) Includes owned and chartered-in tonnage



Q4 & YE Dec 31, 2011 Earnings Highlights

Earnings Highlights

(in \$ million) except active vessels and available days	Three months ended December 31, 2011	Three months ended December 31, 2010	Y-O-Y Variance	Year ended December 31, 2011	Year ended December 31, 2010	Y-O-Y Variance
Time charter and voyage revenue	50.5	42.5	18.8%	187.0	143.2	30.6%
Net Income	18.7	18.4	1.6%	65.3	60.5	7.9%
Adjusted Net Income⁽¹⁾	18.7	18.4	1.6%	69.3	60.5	14.5%
EBITDA⁽²⁾	38.6	32.2	19.9%	137.8	107.1	28.7%
Adjusted EBITDA⁽¹⁾	38.6	32.2	19.9%	141.8	107.1	32.4%
Operating Surplus⁽³⁾	31.3	27.1	15.5%	115.9	87.6	32.3%
Replacement Capex Reserve	4.8	4.0	20.0%	18.6	14.7	26.5%
Active Vessels	18	16	12.5%	18	16	12.5%
Available Days	1,647	1,381	19.3%	6,251	4,879	28.1%

(1) Adjusted Net Income and Adjusted EBITDA for the year ended December 31, 2011, exclude the \$4.0 million non-cash charge for writing-off the intangible asset associated with the Navios Apollon charter out contract.

(2) EBITDA represents net income plus interest and finance costs plus depreciation and amortization and income taxes. EBITDA is presented because Navios Partners believes that EBITDA is a basis upon which liquidity can be assessed and presents useful information to investors regarding Navios Partners' ability to service and/or incur indebtedness, pay capital expenditures, meet working capital requirements and pay dividends. EBITDA is a "non-GAAP financial measure" and should not be considered a substitute for net income, cash flow from operating activities and other operations or cash flow statement data prepared in accordance with accounting principles generally accepted in the United States or as a measure of profitability or liquidity. While EBITDA is frequently used as a measure of operating results and the ability to meet debt service requirements, the definition of EBITDA used here may not be comparable to that used by other companies due to differences in methods of calculation.

(3) Operating Surplus represents net income adjusted for depreciation and amortization expense, non-cash interest expense and estimated maintenance and replacement capital expenditures. Maintenance and replacement capital expenditures are those capital expenditures required to maintain over the long term the operating capacity of, or the revenue generated by, Navios Partners' capital assets. Operating Surplus is a quantitative measure used in the publicly-traded partnership investment community to assist in evaluating a partnership's ability to make quarterly cash distributions. Operating Surplus is not required by accounting principles generally accepted in the United States and should not be considered as an alternative to net income or any other indicator of Navios Partners' performance required by accounting principles generally accepted in the United States.



Balance Sheet

Selected Balance Sheet Data		
(in \$ million)	December 31, 2011	December 31, 2010
Cash & cash equivalents ⁽¹⁾	\$56.5	\$52.1
Other current assets	7.0	3.5
Vessels, net	667.2	612.4
Total Assets	909.9	840.9
Deferred revenue, current	10.9	10.6
Other current liabilities	9.1	5.7
Long term debt, current portion	36.7	29.2
Long term debt	289.4	292.3
Total partners' capital	559.6	491.5
Total liabilities & partners' capital	909.9	840.9
Net Debt / Asset Value (charter attached) ⁽²⁾	35.1%	32.3%
Accumulated Replacement Capex Reserve	52.1	33.6

(1) Includes restricted cash

(2) Considers Clarkson's charter attached values of owned vessels and chartered-in vessels (less the exercise values) as of December 31, 2011



Q4 2011 Cash Distribution

Cash Distribution of \$0.44 per unit for Q4 2011 (\$1.76 annualized)

Record Date: February 9, 2012

Payment Date: February 14, 2012

Operating Surplus: \$31.3 million

Total Unit Coverage: 1.26x

Distribution: \$24.8 million

Tax Efficient Status – Distributions reported on Form-1099



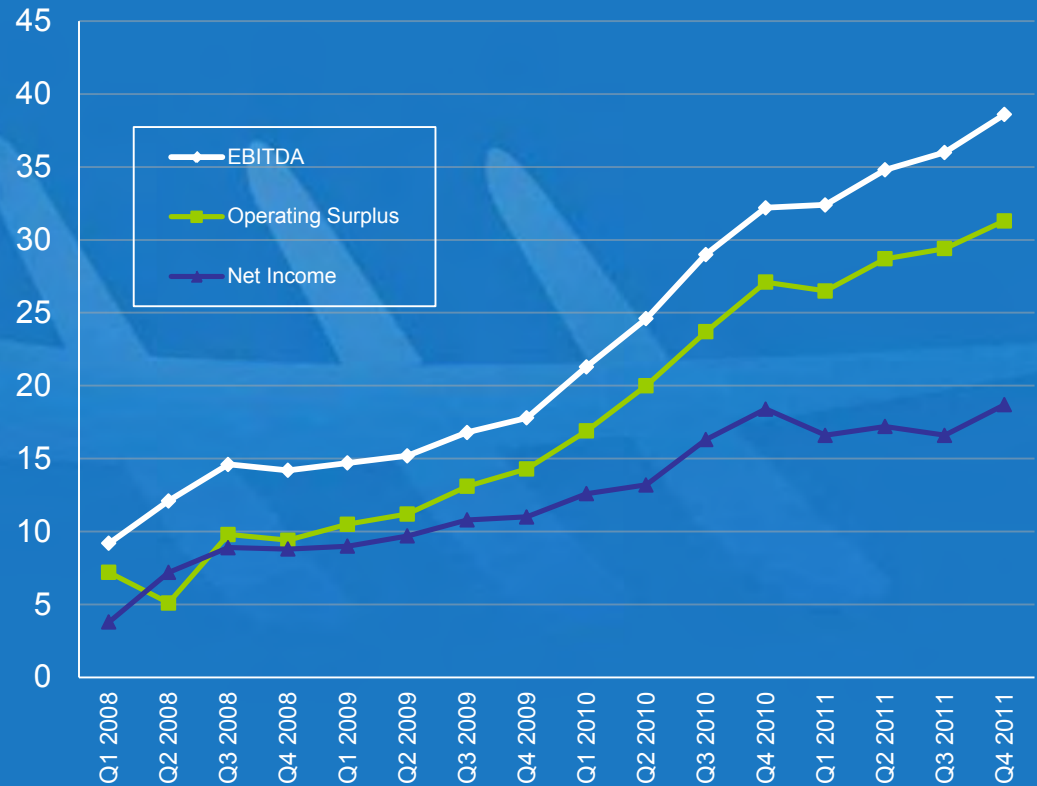
Significant Growth: Distribution & Operating Metrics

Dividend Distribution Trend

Q4 2011	\$0.44	
Q3 2011	\$0.44	
Q2 2011	\$0.44	↑
Q1 2011	\$0.43	
Q4 2010	\$0.43	↑
Q3 2010	\$0.42	
Q2 2010	\$0.42	↑
Q1 2010	\$0.415	↑
Q4 2009	\$0.41	↑
Q3 2009	\$0.405	↑
Q2 2009	\$0.40	
Q1 2009	\$0.40	
Q4 2008	\$0.40	↑
Q3 2008	\$0.385	↑
Q2 2008	\$0.35	
Q1 2008	\$0.35	

Current Annualized Yield*: 11.0%
 Current Annual Distribution Run Rate* = \$1.76
 *As of January 25, 2012

Significant Growth in Key Operating Metrics



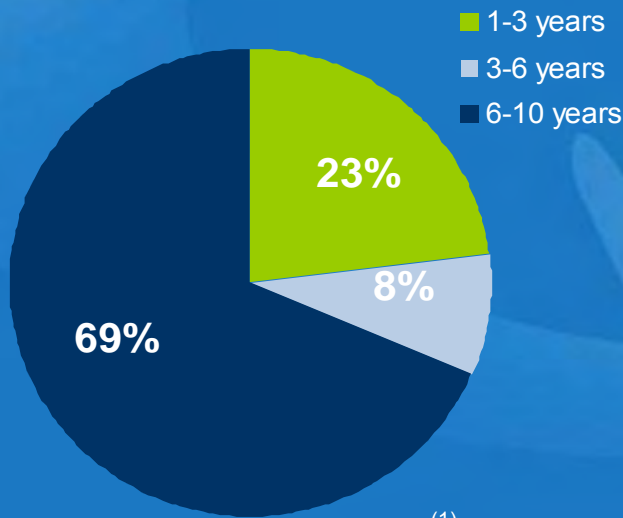


Portfolio of Industry Leading Charterers

AA Rated EU Governmental Agency insurance on charters-out

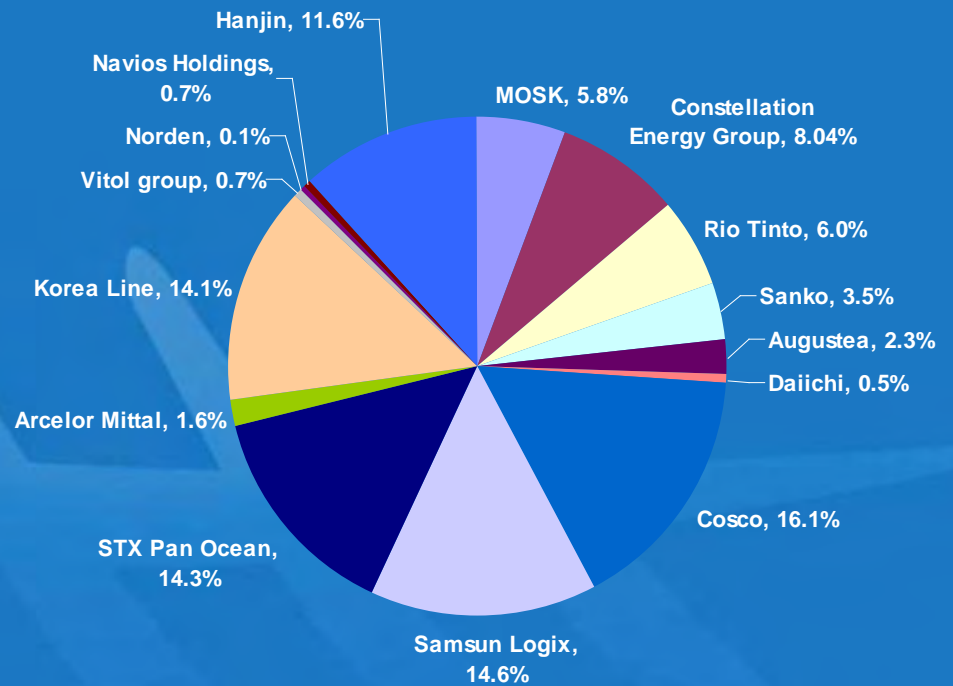
Remaining Charter Duration

Average Charter Duration: approx. 4 years



77% of contracted revenue secured by charters running longer than 3 years

Revenues by Charterer

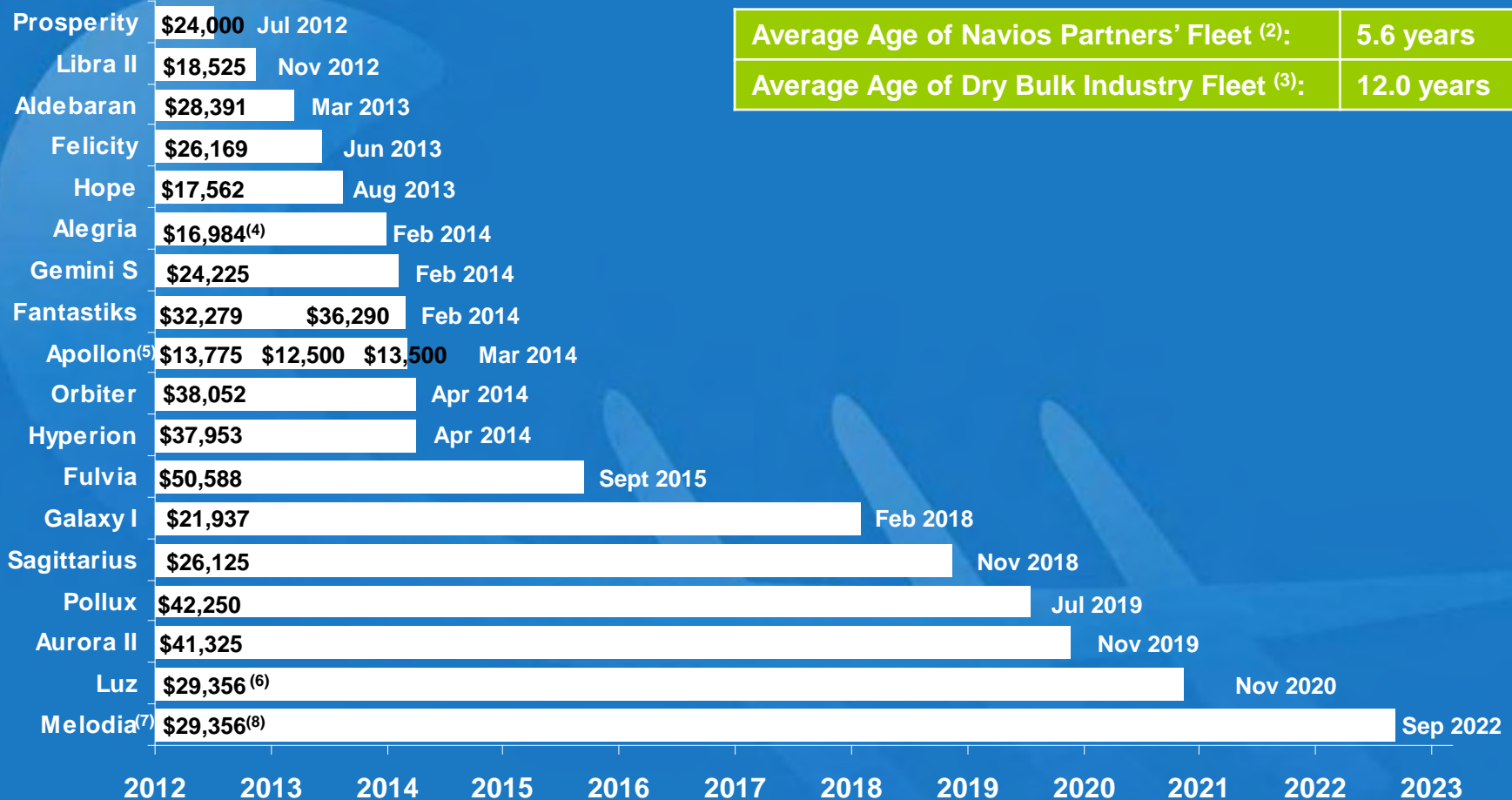


Diversified customer base with strong creditworthy counterparties

(1) In January 2011, Korea Line Corporation ("KLC") filed for receivership. The charter was affirmed and will be performed by KLC on its original terms, provided that during an interim suspension period the sub-charterer of Navios Melodia pays Navios Partners directly



Staggered Charter Expirations⁽¹⁾



Average Age of Navios Partners' Fleet ⁽²⁾ :	5.6 years
Average Age of Dry Bulk Industry Fleet ⁽³⁾ :	12.0 years

- (1) Per day, net of commission
- (2) Navios Partners fleet age weighted by DWT
- (3) Source: Drewry Shipping Consultants, December 2011
- (4) 50/50 profit sharing above \$16,984 per day based on Panamax TC Avg
- (5) New charter for two years at a rate of \$12,500 net per day for the first year and \$13,500 net per day for the second year plus 50/50 profit sharing based on actual earnings
- (6) 50/50 profit sharing above \$38,500/day based on Baltic Exchange Capesize TC Average
- (7) In January 2011, Korea Line Corporation ("KLC") filed for receivership. The charter was affirmed and will be performed by KLC on its original terms, provided that during an interim suspension period the sub-charterer of Navios Melodia pays Navios Partners directly **10**
- (8) 50/50 profit sharing above \$37,500 per day based on BCI TC Avg



GDP Growth Driven by Emerging Economies

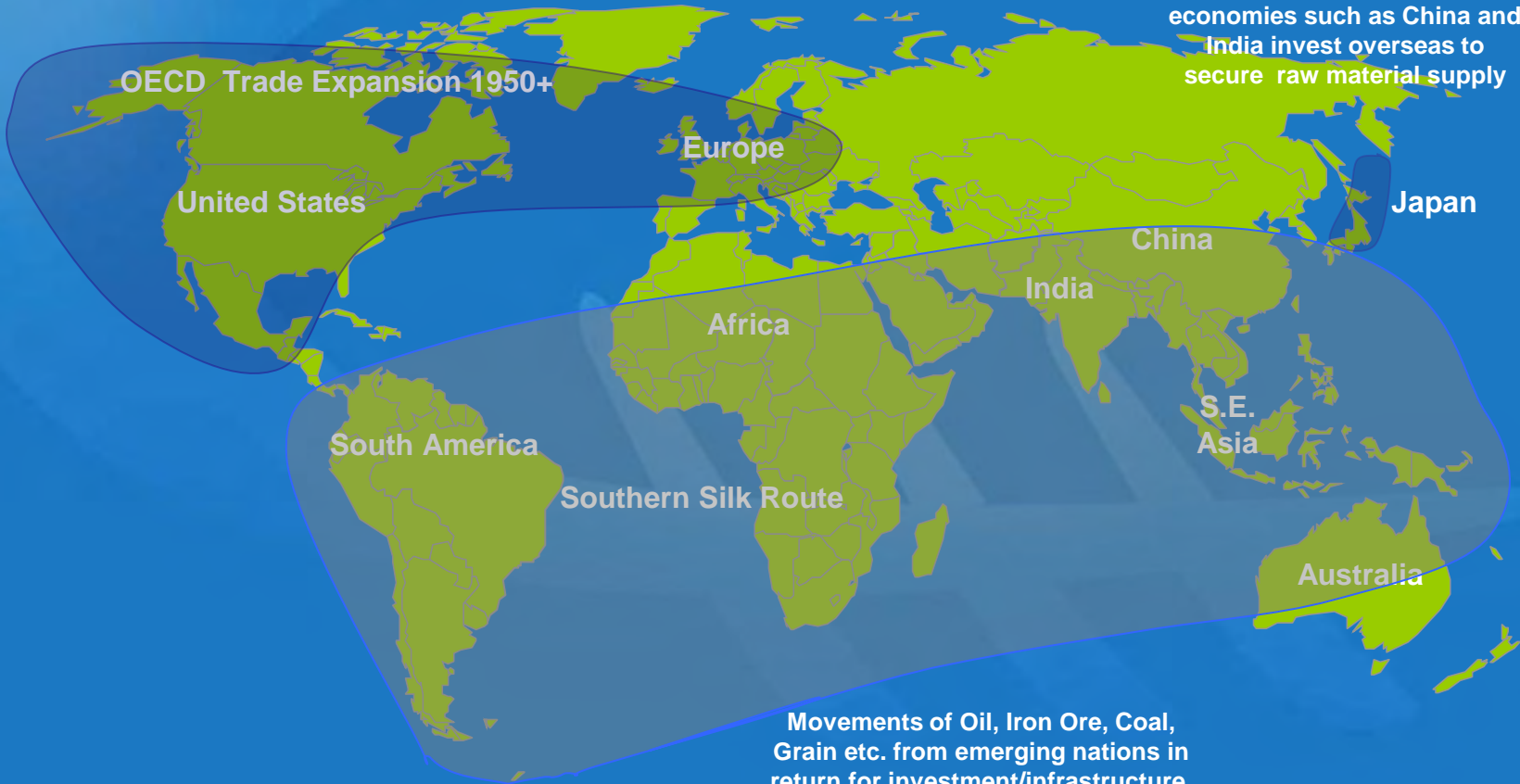


Changing economic growth expectations: The IMF recently decreased its forecast for 2012 world growth to 3.3% from 4.2%. Advanced economies growth was also decreased to 1.2% from 1.9% for 2012 and emerging and developing economies growth decreased to 5.4% from 6.1% for 2012.



The Southern Trade Routes: How China / India Can Keep Growing Without the OECD

Massive expansion in “South: South” Trade, as expanding economies such as China and India invest overseas to secure raw material supply

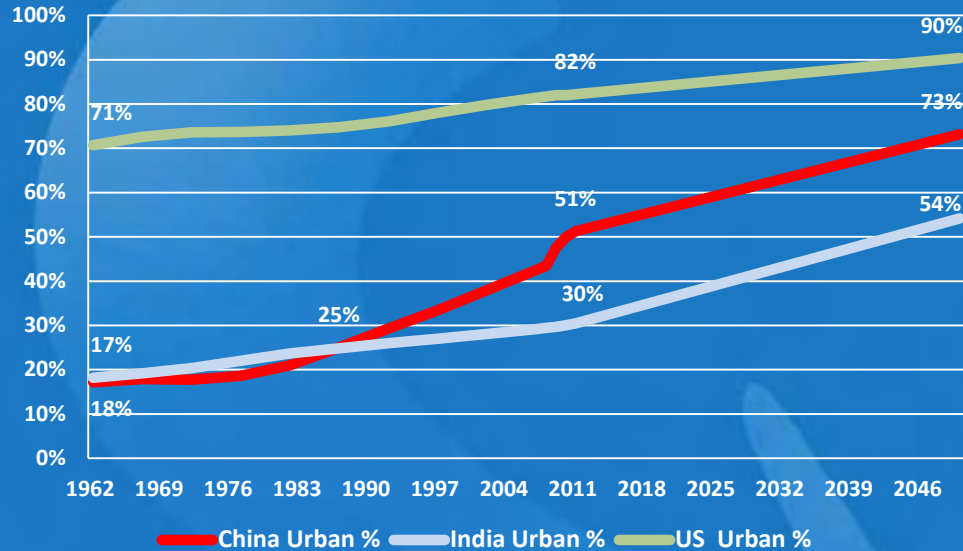


Movements of Oil, Iron Ore, Coal, Grain etc. from emerging nations in return for investment/infrastructure, Oil/Steel products from China and India

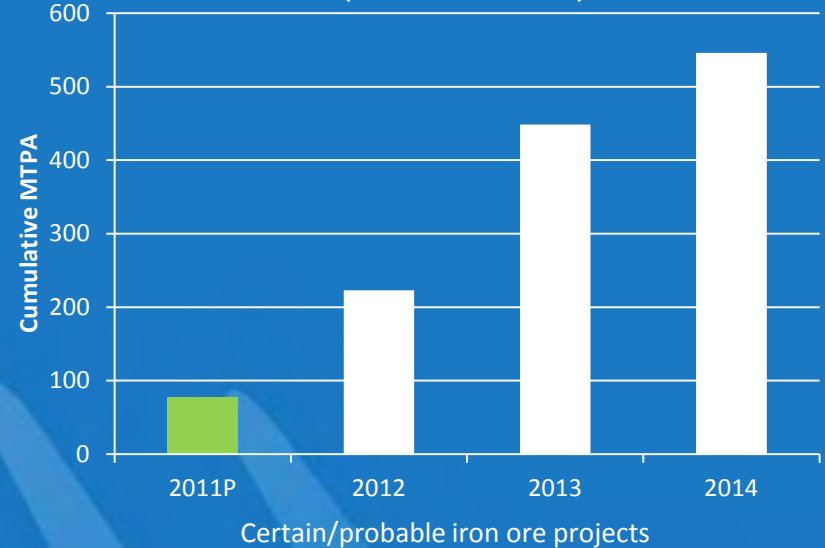


Chinese Urbanization & Steel Production

Urban Population %



Iron Ore Projected Additional Production (Cumulative MTPA)



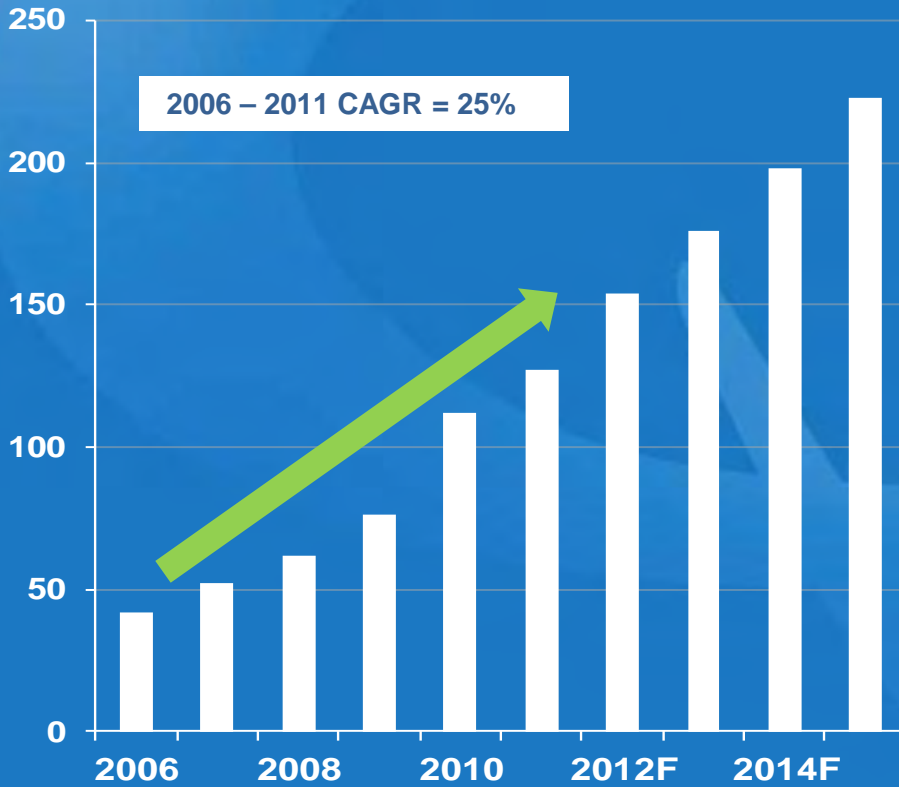
Million tons	Iron Ore				Steel Production	
	Domestic Production		Imports			
		YoY%		YoY%		YoY%
2006	580		326		421	
2007	707	22%	384	18%	488	16%
2008	785	11%	444	16%	500	2%
2009	873	11%	630	42%	567	13%
2010	1,065	22%	619	-2%	626	10%
2011	1,315	24%	687	11%	683	9%

Sources: UN FAO Aquastat, National Bureau of Statistics of China/Mysteel, UNCTAD, CIA Factbook, Financial Times, SSY



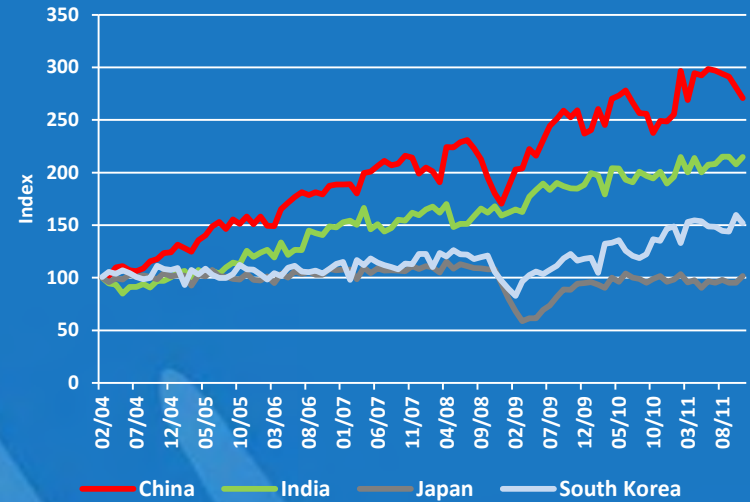
Indian Urbanization Leads to Increasing Industrial Production

Indian Coal Imports



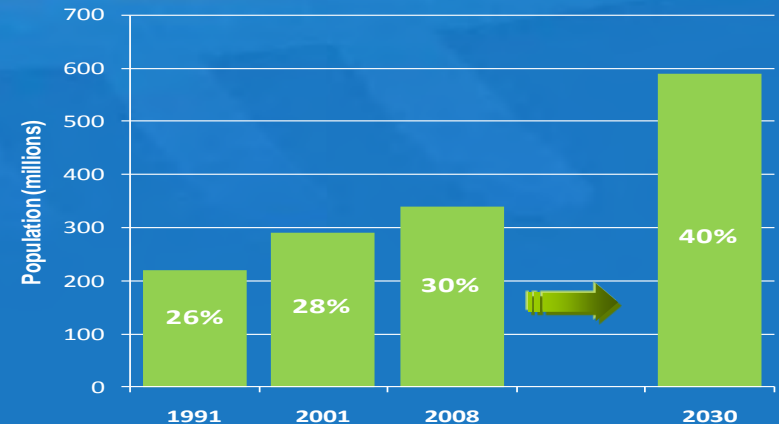
Monthly Steel Production

(Indexed Jan 2004 = 100)



Urban Population 1991 to 2030 and Percent Urban

(increase of about 11.5 million people/year)



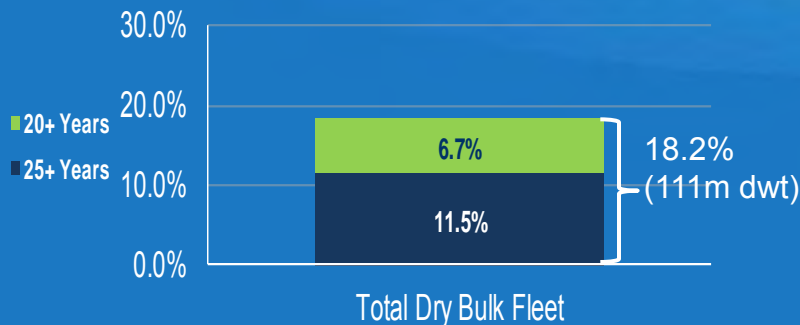


Scrapping Dynamics

Aging Fleet + Restricted Credit + High Scrap Price = Accelerated Scrapping⁽¹⁾

- 2009 scrapping ≈ 2.4% of fleet DWT (10.0 million DWT)
- 2010 scrapping ≈ 1.3% of fleet DWT (5.8 million DWT)
- 2011 scrapping ≈ 4.1% of fleet DWT (22.2 million DWT)
- 2012 scrapping ≈ 0.26% of fleet DWT (1.6 million DWT) through 1/20
 - Projected ≈ 4.9% of fleet for 2012 (30.0 million DWT)
- 2009 total dry bulk fleet ≈ 459.2 million DWT - Non delivery ≈ 40%
- 2010 total dry bulk fleet ≈ 536.1 million DWT - Non delivery ≈ 38%
- 2011 total dry bulk fleet ≈ 611.1 million DWT - Non delivery ≈ 30%
- Net fleet growth for 2009 = 9.8%
- Net fleet growth for 2010 = 16.5%
- Net fleet growth for 2011 = 14.0%

Dry Bulk Industry Age Profile⁽²⁾
(% DWT)



(1) Source: Clarksons

(2) Source: SSY Dry Bulk Forecaster, January 2011

Bulk Carrier Demolition ⁽¹⁾		
Year	Total Demolition (m dwt)	Demolition as % of Fleet
1998	12.2	4.60%
1999	9.1	3.40%
2000	4.5	1.60%
2001	8.1	2.80%
2002	6.0	2.00%
2003	4.1	1.40%
2004	0.3	0.10%
2005	0.9	0.30%
2006	1.8	0.50%
2007	0.4	0.10%
2008	5.0	1.20%
2009	10.0	2.37%
2010	5.8	1.26%
2011	22.2	4.13%
Through 1/20/2012	1.6	0.26%

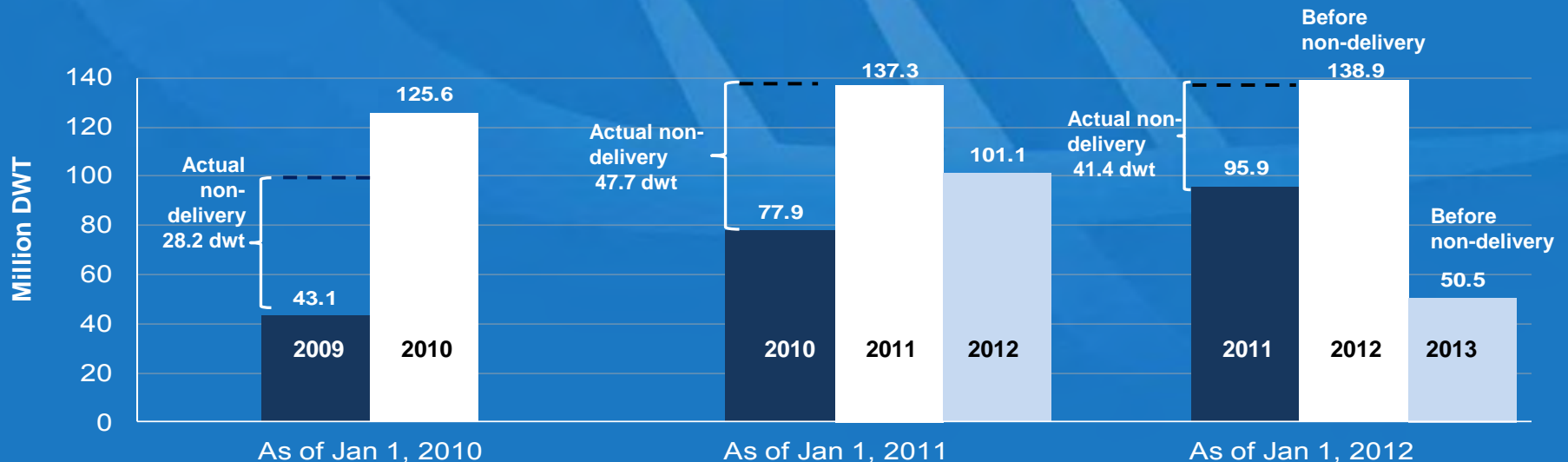


Dry Bulk Orderbook

Actual & Non-Deliveries

- 2011**
 - December 2011: 137.3 M DWT projected; 95.9M actual DWT delivered (30% non-delivery by DWT-preliminary)
 - 1,147 actual deliveries, 1,691 newbuilds projected (32% non-delivery by # of vessels)
- 2010**
 - 125.6M DWT projected; 77.9 million actual DWT delivered (38% non-delivery by DWT)
 - 957 actual deliveries, 1,528 newbuilds projected (38% non-delivery by # of vessels)
- 2009**
 - 71.3M DWT projected, 43.1 million actual DWT delivered (40% non-delivery by DWT)
 - 546 actual deliveries, 962 newbuilds projected (43% non-delivery by # of vessels)

Orderbook by year of delivery





Baltic Exchange Dry Index* 2002 - 2011

BDI 2002 to date



BDI October 2008 to date

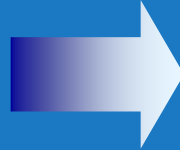


* As of 25/1/2012



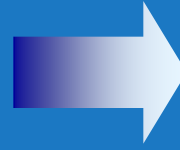
Conservative Business Posture

Long Term Charter Coverage



- Average charter duration is approx 4 years
- Staggered charter-out expirations minimize charter renewal risk

Strong Counterparties



**Strong creditworthy counterparties
(Mitsui, Cosco, Rio Tinto, STX Panocean, etc.)**

Insured Revenue Stream



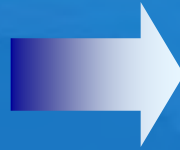
**Charter-out contracts insured by
AA rated EU Governmental Agency**

**Steady Increase in
Distribution Per Unit**



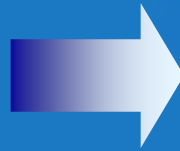
**26% increase in distributions since 2008
6.22% average distribution growth**

Operating Expense Visibility



Fixed operating costs until December 2013

Young, Growing Fleet



- More than tripled fleet capacity since November 2007 IPO
- Fleet age of 5.6 years ⁽¹⁾ vs. industry fleet age of approx. 12.0 years ⁽²⁾

(1) Navios Maritime Partners fleet age weighted by DWT

(2) Source: Drewry's as of December 2011

www.navios-mlp.com





Appendix: Navios Partners Fleet

Owned Vessels							
Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Dropdown	
Navios Apollon	Ultra-Handymax	2000	52,073	13,775 12,500 ⁽³⁾ 13,500 ⁽³⁾	03/07/2012 03/07/2013 03/07/2014	Yes	
Navios Gemini S	Panamax	1994	68,636	24,225	02/08/2014		
Navios Libra II	Panamax	1995	70,136	18,525	11/15/2012		
Navios Felicity	Panamax	1997	73,867	26,169	06/09/2013		
Navios Galaxy I	Panamax	2001	74,195	21,937	02/03/2018		
Navios Hyperion	Panamax	2004	75,707	37,953	04/01/2014	Yes	
Navios Alegria	Panamax	2004	76,466	16,984 ⁽⁴⁾	02/25/2014		
Navios Orbiter	Panamax	2004	76,602	38,052	04/01/2014	Yes	
Navios Hope	Panamax	2005	75,397	17,562	08/16/2013	Yes	
Navios Sagittarius	Panamax	2006	75,756	26,125	11/19/2018	Yes	
Navios Fantastiks	Capesize	2005	180,265	36,290	02/26/2014		
Navios Aurora II	Capesize	2009	169,031	41,325	11/24/2019	Yes	
Navios Pollux	Capesize	2009	180,727	42,250	07/24/2019	Yes	
Navios Fulvia	Capesize	2010	179,263	50,588	09/30/2015	Yes	
Navios Melodia ⁽⁶⁾	Capesize	2010	179,132	29,356 ⁽⁵⁾	09/19/2022	Yes	
Navios Luz	Capesize	2010	179,144	29,356 ⁽⁷⁾	11/16/2020	Yes	
Total – 16 Vessels			1,786,397				
Long-Term Chartered-In Vessels							
Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Purchase Option	Dropdown
Navios Prosperity	Panamax	2007	82,535	24,000	07/4/2012	Yes	
Navios Aldebaran	Panamax	2008	76,500	28,391	03/16/2013	Yes	
Total – 2 Vessels			159,035				
Total Fleet – 18 Vessels				1,945,432 DWT			

(1) Daily charter-out rate net of commissions

(2) Assumed midpoint of redelivery by charterers

(3) New charter for two years at a rate of \$12,500 net per day for the first year and \$13,500 net per day for the second year plus 50/50 profit sharing based on actual earnings

(4) Profit sharing 50% above \$16,984/day based on Baltic Panamax TC Avg

(5) Profit sharing 50% above \$37,500/day based on Baltic Exchange Capesize TC Average **20**

(6) In January 2011, Korea Line Corporation (“KLC”) filed for receivership. The charter was affirmed and will be performed by KLC on its original terms, provided that during an interim suspension period the sub-charterer of Navios Melodia pays Navios Partners directly.

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