



Navios Maritime Partners L.P. (NYSE: NMM)

Third Quarter 2017 Earnings Presentation November 14, 2017





Forward-Looking Statements

This presentation 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 including Navios Partners' 2017 cash flow generation, future contracted revenues, future distributions and its ability to have a dividend going forward, opportunities to reinvest cash accretively in a fleet renewal program or otherwise, potential capital gains, our ability to take advantage of dislocation in the market and Navios Partners' growth strategy and measures to implement such strategy; including expected vessel acquisitions and entering into further time charters. Words such as "may", "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 revenue and time charters.

These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by Navios Partners at the time this presentation was made. Although Navios Partners 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 Partners. 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, uncertainty relating to global trade, including prices of seaborne commodities and continuing issues related to seaborne volume and ton miles, our continued ability to enter into long-term time charters, our ability to maximize the use of our vessels, expected demand in the dry cargo shipping sector in general and the demand for our Panamax, Capesize, Ultra-Handymax and Container vessels in particular, fluctuations in charter rates for dry cargo carriers and container vessels, the aging of our fleet and resultant increases in operations costs, the loss of any customer or charter or vessel, the financial condition of our customers, changes in the availability and costs of funding due to conditions in the bank market, capital markets and other factors, increases in costs and expenses, including but not limited to: crew wages, insurance, provisions, port expenses, lube oil, bunkers, repairs, maintenance and general and administrative expenses, the expected cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, as well as standard regulations imposed by our charterers applicable to our business, general domestic and international political conditions, competitive factors in the market in which Navios Partners operates; risks associated with operations outside the United States; and other factors listed from time to time in Navios Partners' filings with the Securities and Exchange Commission, including its Form 20-F's and Form 6-K's. Navios Partners 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 Partners' expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based. Navios Partners makes no prediction or statement about the performance of its common units.



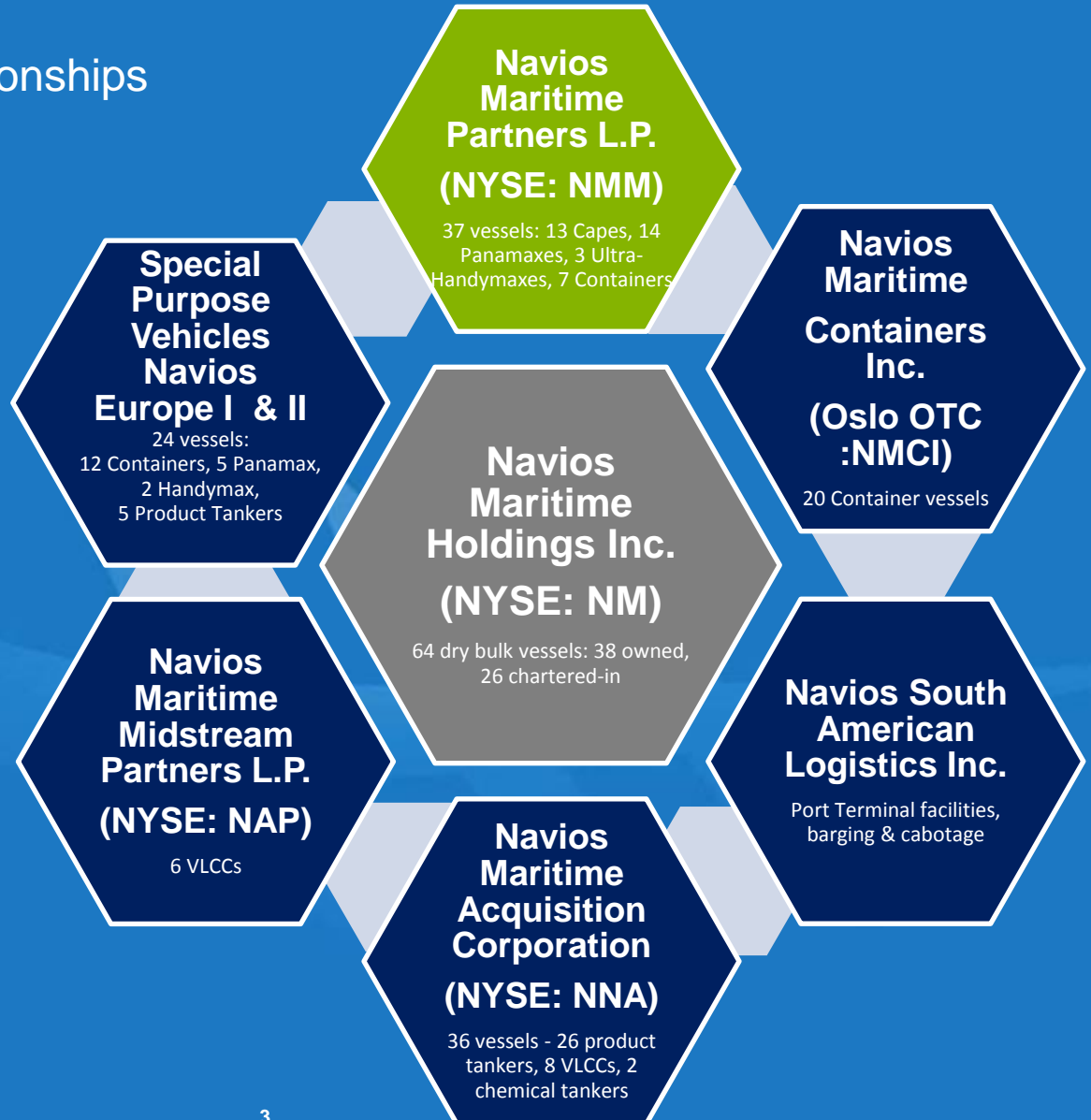
Navios Universe

Scale, experience and relationships

- Global brand, industry relationships and reputation
- Economies of scale of ~ 200 vessel fleet owned/managed
- Ship management within the public company – cost center vs profit center
- Track record of value creation through the cycle

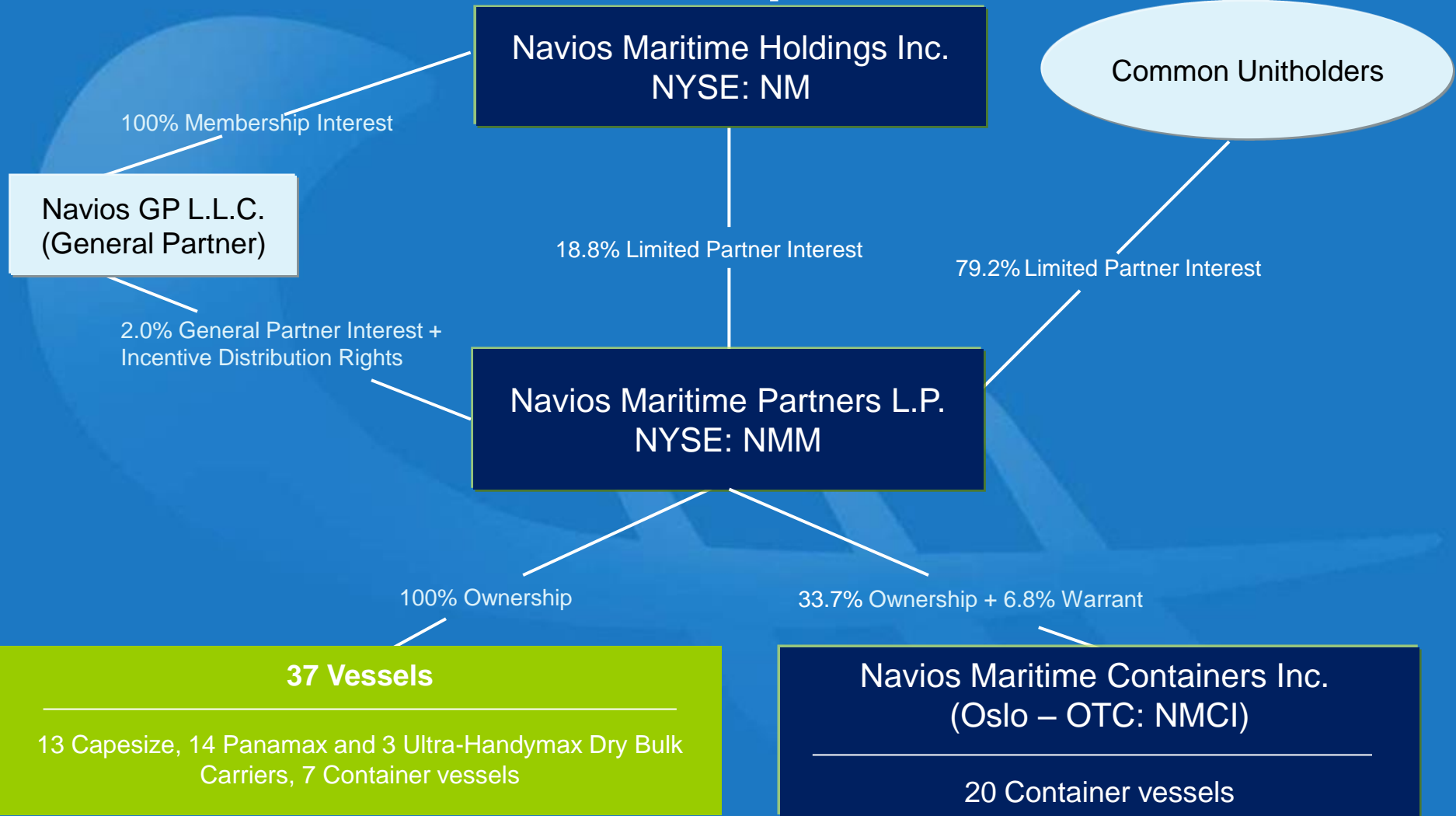
Importance to NMM

- Professional management team
- Access to deal flow
- Alignment of interests
- Fixed OpEx





Navios Partners Ownership Structure





NMM: Company Highlights

Unique Platform	<ul style="list-style-type: none">▪ Significant Expected Cash Flow Generation▪ No Significant Near-Term Debt Maturities▪ Low leverage▪ Relationships, Experience and low-cost operations of Navios Group
Improving Drybulk Market: Significant Additional Expected Free Cash Generation	<ul style="list-style-type: none">▪ BDI improved significantly in 2017, but still ~ 45% below 20-year average▪ Significant additional expected free cash generation from recovering market▪ New acquisitions provide free cash flow in current market▪ Opportunities to renew drybulk fleet
Strong Balance Sheet	<ul style="list-style-type: none">▪ 37.3% net debt to book capitalization Q3 2017▪ Flexible debt - Term Loan B; L+5.0%; 3.5 year term maturing in Sep 2020
Charter Coverage Diversified Customer Base	<ul style="list-style-type: none">▪ Average charter duration is approximately 2.0 years▪ Diversified customer base
Contracted Revenue Stream	<ul style="list-style-type: none">▪ ~ \$625 million of remaining contracted revenue▪ Seven years coverage on container fleet▪ 80.2% of contracted revenue is from charters longer than three years
Credit Rating	<ul style="list-style-type: none">▪ Company: B/S&P, B3/Moody's▪ Term Loan B: B+/S&P, B3/Moody's



NMM – A Dynamic Growth Platform

Dry bulk platform with significant cash flow generation capability

- 2018 - significant free cash flow potential + low cash breakeven per day
 - ~ \$100 million - free cash flow at current market rates ⁽¹⁾
 - ~ \$170 million - free cash flow at 20-year average rates ⁽¹⁾
- No near-term committed cash requirements
 - No unfunded growth capex
 - No debt maturities
 - Refinanced (and added to) Term Loan B; \$458.0 million facility due Sep 2020

Free cash flow used for fleet renewal / opportunistic investments

- **Drybulk fleet renewal**
 - Acquired seven vessels, sold one vessel
 - 33% increase in deadweight tons capacity of drybulk fleet
 - 9% decrease in average age of drybulk fleet
- **Positioned for further upside - investment in Navios Maritime Containers Inc.**
 - Launched company to leverage the weakness prevalent in the container sector
 - Navios Maritime Containers raised \$150.3 million in equity YTD
 - NMM invested \$50.0 million for ~34% equity ownership + 6.8% in warrants

(1) For further details, please see slide 8



Significant Improvement in Market Fundamentals

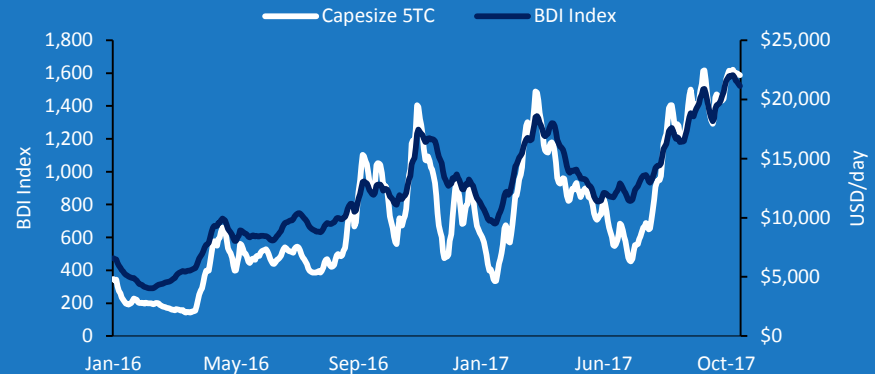
- BDI moved from all-time low of 290 in February 2016 to 961 in December 2016 and 1,522 in October 2017
- Supply and demand fundamentals point toward further increase

Charter Environment

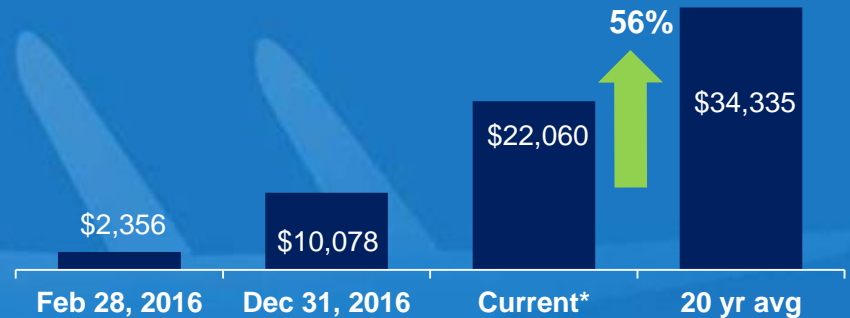
- Capesize 5TC spot rate as published by the Baltic Exchange increased by 836% since February 2016 to \$22,060* in October 2017
- Capesize 5TC spot rates are still 56% below the 20 year average, signaling room for further significant improvement

Asset Values

- 10 year old Capesize vessel values increased by ~75% since February 2016 to \$21.0 million in October 2017
- Current values are still 65% below the 20 year average, signaling room for further significant improvement



Capesize 5 TC spot rate⁽¹⁾



Value of 10 yr old Capesize⁽²⁾



* Current rate BDI Spot rates as of October 31, 2017

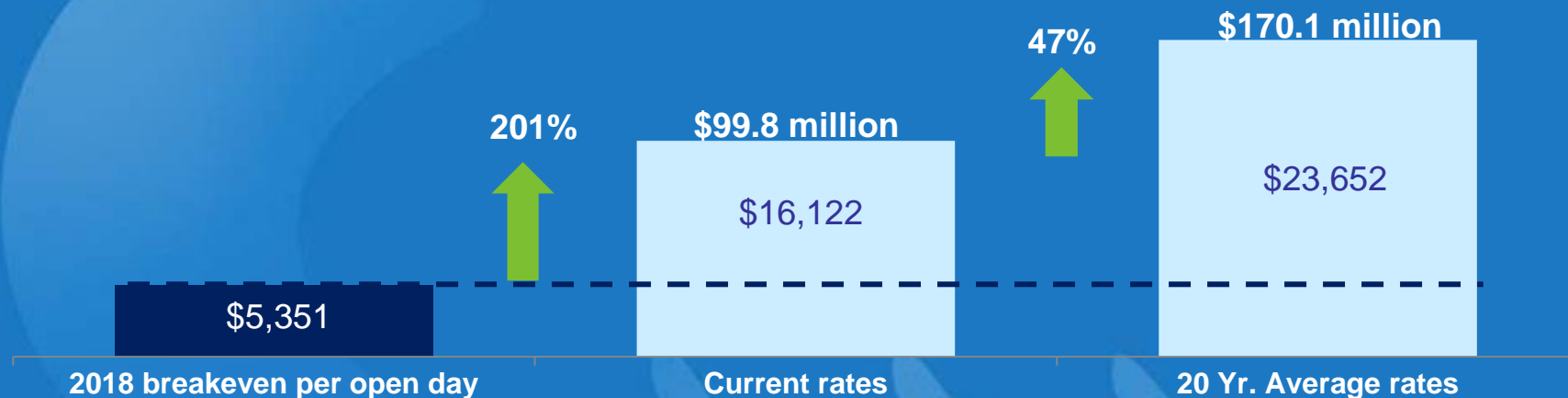
(1) As published by the Baltic Exchange

(2) Clarkson's 10 year old value



Unique Platform in the Dry Bulk Sector

- Significant expected cash flow – 9,404 open and index days
- Significant additional free cash generation as rates move to 20-year average rates



Cash Flow Analysis

(\$MM)	2018E	
	Current rates	20-yr. avg. rates
Contracted Revenues	89,273	89,273
Notes repayment	4,688	4,688
Total Expenses (includes operating costs of fleet, G&A, interest expense and capital repayments)	(144,281)	(144,281)
Revenue from open/index days*	150,117	220,393
Free cash generation	99,797	170,073
Open/Index Days*	9,404	9,404
Breakeven per open day	5,351	5,351

~ \$100.0 million expected free cash generation at current market levels

Note: Cash flow generation assumes normal operational performance

Note: current rate BDI Spot rates as of October 31 2017 published by the Baltic Exchange: Capesize : \$22,060, Panamax: \$12,003; Ultra Handymax: \$11,785 net per day; 20-yr average rates = Clarkson's 1-yr TC long run historical series as of October 31, 2017: Capesize \$32,100, Panamax: \$18,169; Ultra Handymax: \$16,189 net per day

* Includes 188 open days for Navios Partners' Container vessels assumed at \$20,000 per day



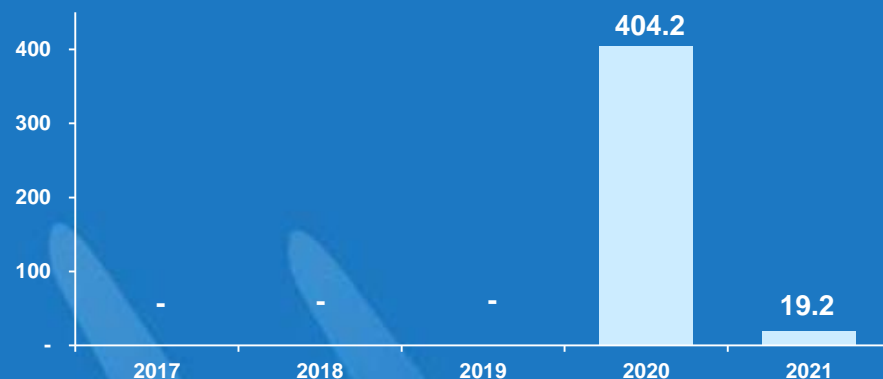
Liquidity

September 30, 2017

(US \$ million)

	As of September 30, 2017
Cash ⁽¹⁾	31.4
Debt	500.6
Partners' Capital	790.0
Capitalization	1,259.2
Net Debt / Capitalization	37.3%

Debt Maturity



No debt maturities until 2020

Additional firepower for further growth

(1) Includes restricted cash of \$6.7 million as of September 30, 2017



Q3 & Nine Months 2017 Earnings Highlights

Consolidated Earnings Highlights

(US \$ million) except active vessels and available days	Q3 2017	Q3 2016	Nine Months Ended Sept 30, 2017	Nine Months Ended Sept 30, 2016
Time charter revenue	60.0	50.3	152.4	140.9
EBITDA	41.0	13.4	95.4	53.3
Adjusted EBITDA	37.9 ⁽¹⁾	32.8 ⁽²⁾	95.9 ⁽⁴⁾	89.9 ⁽⁶⁾
Net Income / (Loss)	9.2	(33.9)	8.0	(50.5)
Adjusted Net Income	6.1 ⁽¹⁾	6.1 ⁽²⁾⁽³⁾	11.4 ⁽⁴⁾⁽⁵⁾	6.7 ⁽⁶⁾⁽⁷⁾
EPU	0.06	(0.40)	0.06	(0.60)
Adjusted EPU	0.04 ⁽¹⁾	0.07 ⁽²⁾⁽³⁾	0.09 ⁽⁴⁾⁽⁵⁾	0.08 ⁽⁶⁾⁽⁷⁾
Operating Surplus	27.2	23.2	67.1	60.9
Replacement and Maintenance Capex Reserve	4.1	3.0	10.8	8.9
Active Vessels	37	31	37	31
Available Days	3,178	2,812	8,817	8,442

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.

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 US GAAP and should not be considered as an alternative to net income or any other indicator of Navios Partners' performance required by US GAAP.

(1) Excludes \$4.1 million gain on change in control from Navios Containers' deconsolidation, \$0.5 million equity compensation expense for the third quarter 2017 and \$0.4 million relating to the reactivation costs of four laid-up vessels of Navios Containers.

(2) Excludes \$19.4 million impairment loss on the disposal of HMM Shares.

(3) Excludes \$20.5 million non-cash write-off of intangible assets relating to two vessels.

(4) Excludes \$4.1 million gain on change in control from Navios Containers' deconsolidation, \$1.5 million provision for doubtful receivable, \$1.3 million loss on disposal due to the sale of one of our vessels, \$1.4 million equity compensation expense and \$0.4 million relating to the reactivation costs of four laid-up vessels of Navios Containers;

(5) Excludes \$3.2 million write-off of deferred fees and discount due to Term Loan B refinancing;

(6) Excludes \$17.2 million impairment loss on one of our vessels and \$19.4 million impairment loss on the disposal of HMM Shares;

(7) Excludes \$20.5 million non-cash write-off of intangible assets relating to two vessels.



Balance Sheet

Selected Balance Sheet Data (US \$ million)

	September 30, 2017	December 31, 2016
Cash & cash equivalents ⁽¹⁾	31.4	25.1
Other current assets	46.7	31.3
Vessel held for sale	-	125.0
Vessels, net	1,150.1	1,037.5
Total Assets	1,339.4	1,268.6
Other current liabilities	29.3	24.9
Current portion of long-term debt, net	27.0	74.0
Long-term debt, net of current portion and discount	473.5	449.7
Total partners' capital	790.0	680.2
Total liabilities & partners' capital	1,339.4	1,268.6
Net Debt / Book Capitalization	37.3%	42.3%

(1) Includes restricted cash of \$6.7 million as of September 30, 2017 and \$7.7 million as of December 31, 2016



Modern, Diverse Fleet

**37 Vessels (4.2 million dwt)
Average age of combined fleet⁽¹⁾: 9.9 years**

**30 Dry Bulk Vessels
3.6 million dwt**



**7 Container Vessels
50,408 TEU**



13 Capesize
Vessels

14 Panamax
Vessels

3 Ultra-Handymax
Vessels

2 Vessels
8,204 TEU

5 Vessels
6,800 TEU

2.3 million dwt

1.1 million dwt

0.2 million dwt

16,408 TEU

34,000 TEU

**Average age of drybulk vessels:
9.8 years ⁽¹⁾
Compared to
Industry average of 8.8 years ⁽²⁾**

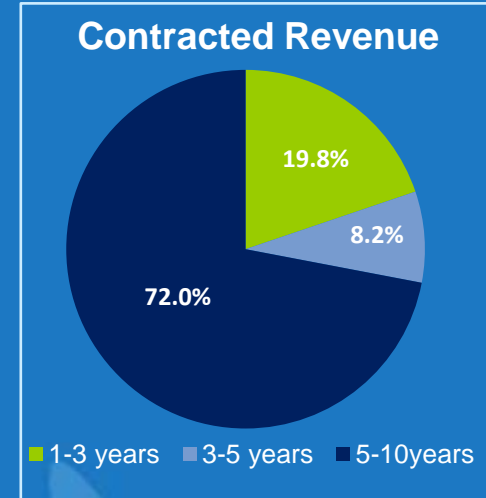
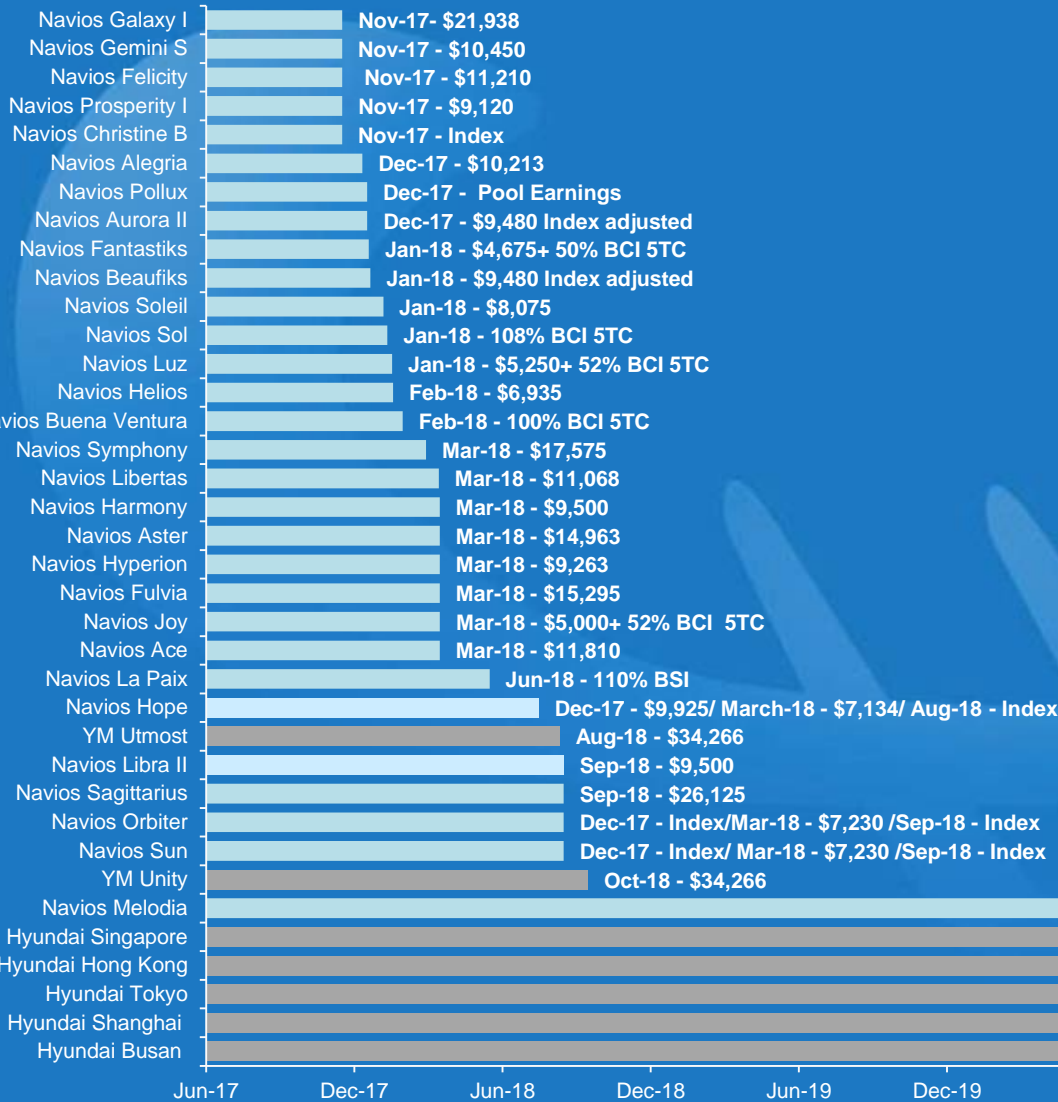
**Average age of container vessels:
11.3 years ⁽¹⁾
Compared to
Industry average of 11.7 years ⁽²⁾**

(1) Navios Partners average age based on a dwt basis

(2) Source: Clarksons



Staggered Charter Expirations ^(1,3)



- 98.0%⁽²⁾ revenue days covered in 2017
 - 36.1%⁽²⁾ revenue days covered in 2018
- Average Charter Duration: ~ 2.0 years**

(1) Daily charter-out rate net of commissions or settlement and insurance proceeds, where applicable.

See fleet appendix for further detail

(2) Including index linked charters

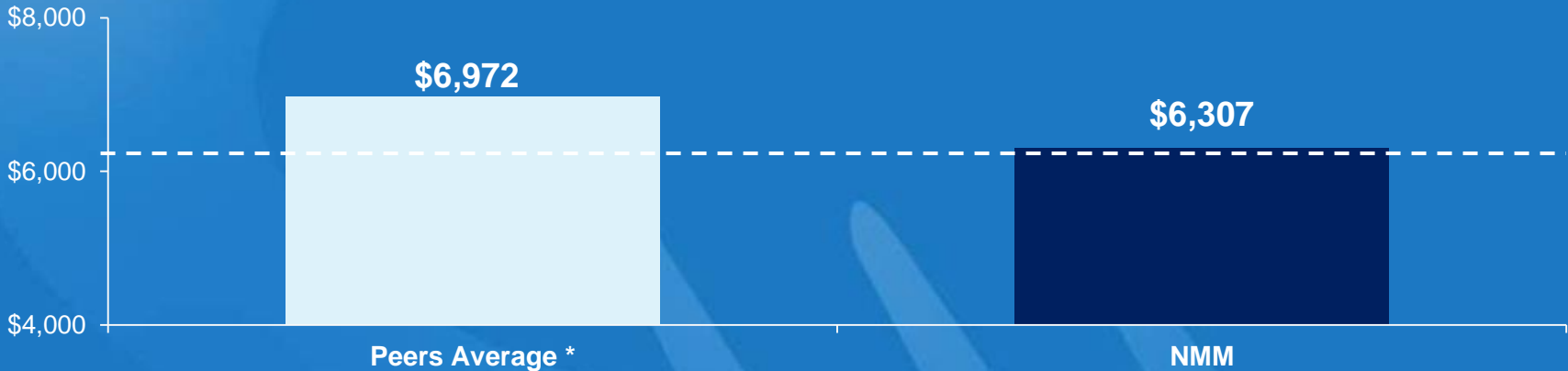
(3) Does not include optional years (NMM's option) after 2023



Management Agreement

- ~ 10% Lower Operating Costs than Peers in 2016
- Navios Maritime Holdings Inc. (“NM”) has created significant economies of scale
- Economies shared with NMM through technical & commercial management + administrative services
- NMM Operating Cost (opex and G&A expenses) is ~ 10% lower than the average of listed peers *

2016 Peer * Survey – Operating Cost per day per vessel



NMM estimated savings = \$7.6 million based on available days

Renewal of Management Agreement fixes fees until December 2019

- No increase on Capesize and Container vessels
- 3% increase for Panamax and Ultra Handymax vessels
- Reimbursement of allocated G&A costs; **NO** additional fees for technical or commercial management; **NO** additional fees for any sale or purchase, charter or any financing transaction

* Peer group includes: DAC, ESEA, GSL, CMRE, SSW, DCIX, DRYs, GNK, EGLE, SALT, SBLK, SB, DSX

Operating Cost = (1) vessel operating expense (including technical management and related services, excluding dry docking) + (2) general and administrative expense + (3) as applicable, fees and commissions related to the affiliate management services that are not otherwise included such as 0.75% - 1.25% commissions on vessel gross revenue or flat fees when vessels are chartered to parties other than related pools, 1% commission of gross purchase/sale price (capitalized as part of the carrying value of the vessel), supervisory fees on vessel construction (capitalized under construction costs), 1.25% commission on freight, hires and demurrages as chartering services, special awards for capital raising (deducted as additional paid in capital). Operating cost per day is based on calendar days of owned vessels for the vessel operating expenses and total days (including charter in vessels) for general and administrative expenses. Analysis for 2016 is based on the 2016 20-F filings of the peer companies, recent filings, annual reports and press releases.

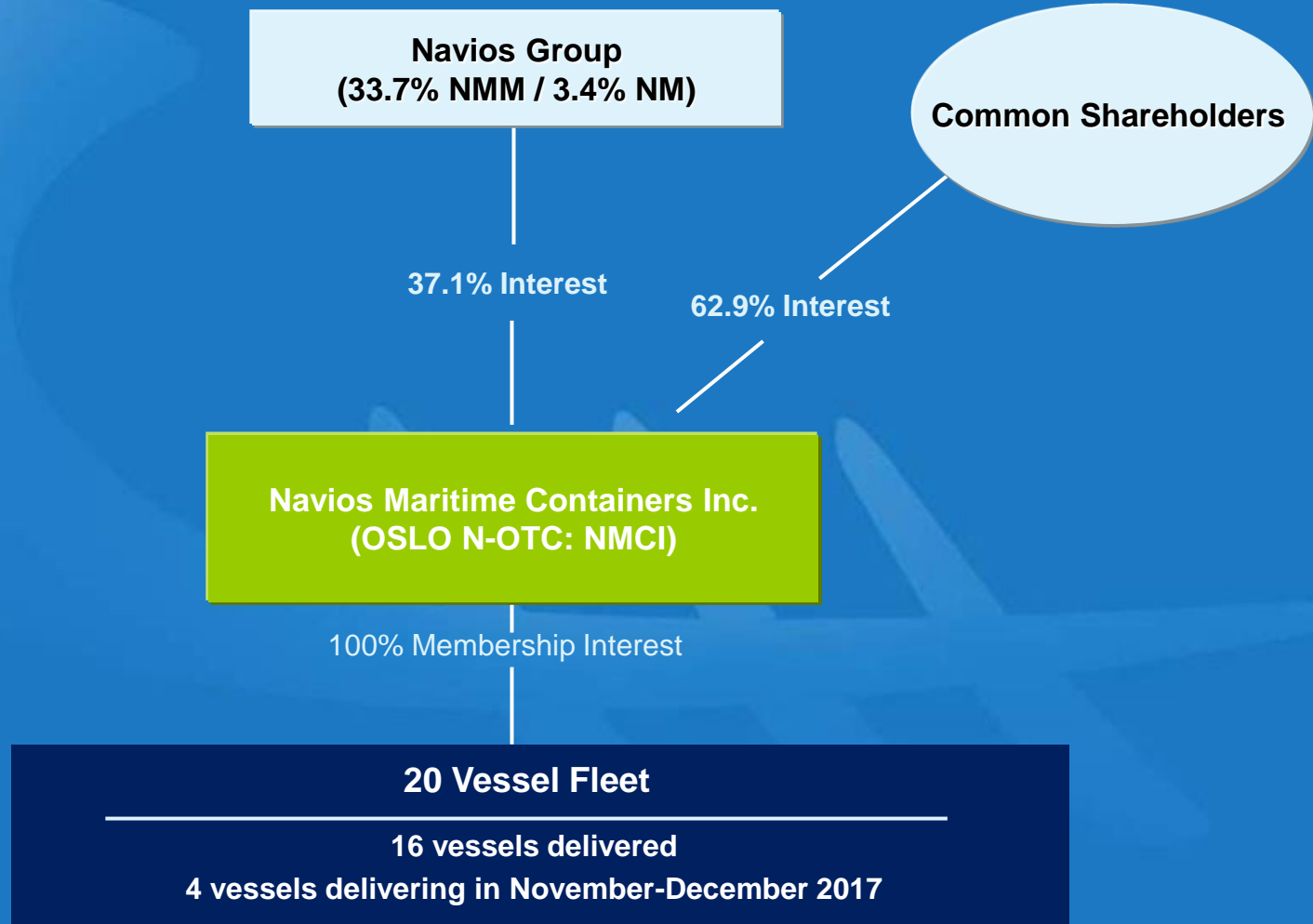


Navios Maritime Partners L.P.

Navios Maritime Containers Inc.



Navios Maritime Containers Inc. Ownership Structure





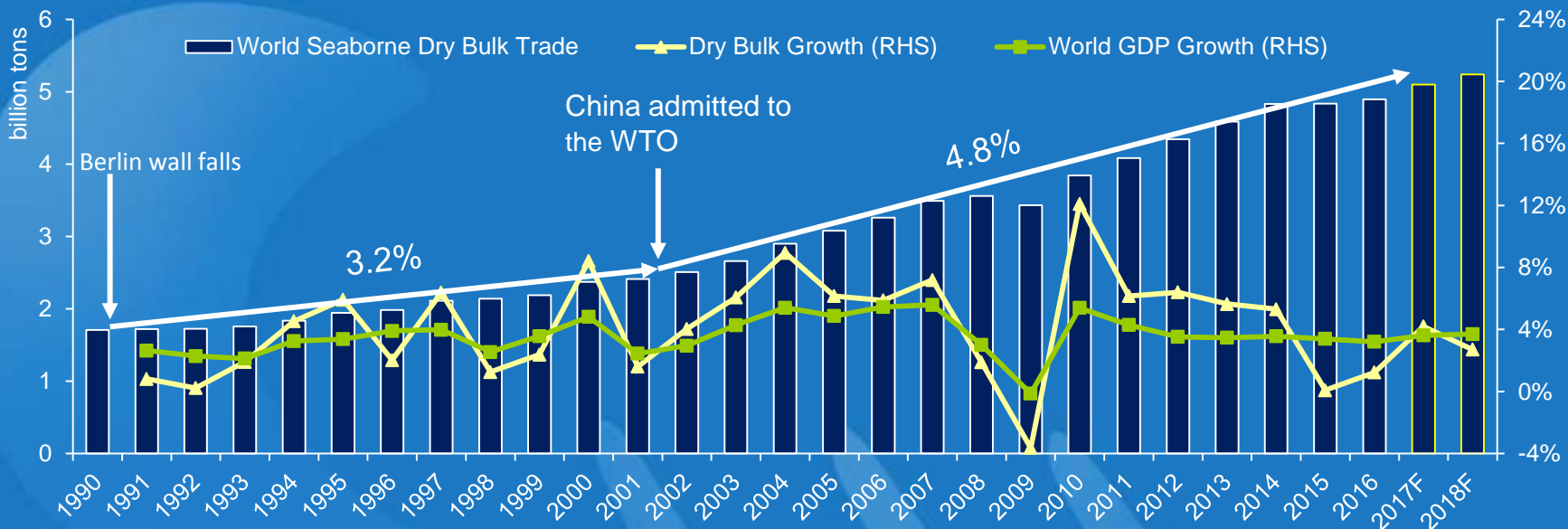
Navios Maritime Partners L.P.

Industry Overview



**World trade growth:
1.2% for 2016 and
4.2% for 2017**

World Dry Bulk Trade



IMF GDP Growth (%)	2016	2017	2018
World			
July 2017	3.2	3.5	3.6
October 2017	3.2	3.6	3.7
Advanced Economies GDP			
July 2017	1.7	2.0	1.9
October 2017	1.7	2.2	2.0
Emerging Markets GDP			
July 2017	4.3	4.6	4.8
October 2017	4.3	4.6	4.9

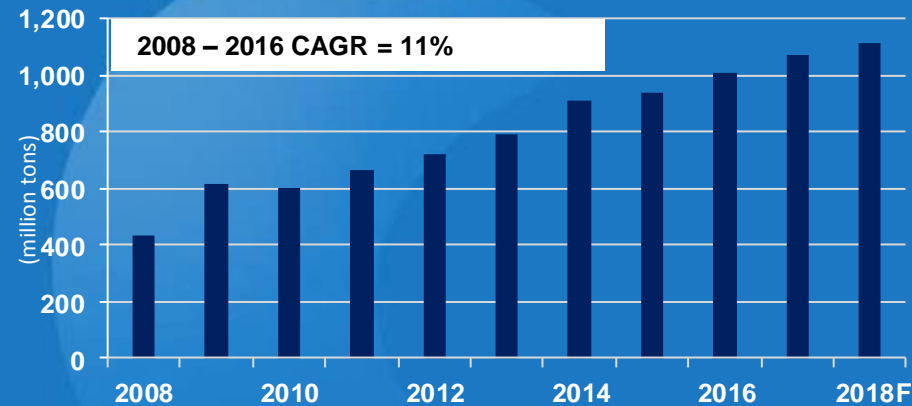
- 4.2% projected seaborne dry trade growth for 2017; was 1.9% at start of year
- Initial 2018 forecast is for 2.7% growth
- 1.2% seaborne dry trade growth for 2016
- Seaborne dry trade running at +4% average growth since mid 2016
- Markedly up from “no growth” seen in 2015 and 1H 2016



Urbanization Drives Demand for Iron Ore

Chinese Seaborne Iron Ore Imports

World Seaborne Iron Ore Trade 2017-18F



Million tons	2017F	YoY%	2018F	YoY%	Δ MT
Total World Trade	1,483	5.1%	1,528	3.0%	45
Of which:					
Australia	833	2.9%	849	2.0%	16
Brazil	387	4.4%	407	5.3%	20

China iron ore imports forecast is 1,075 (6.7% YoY) for 2017 and 1,114 (3.6%) in 2018, driven by Brazilian and Australian ore

Chinese iron ore production and imports and steel production

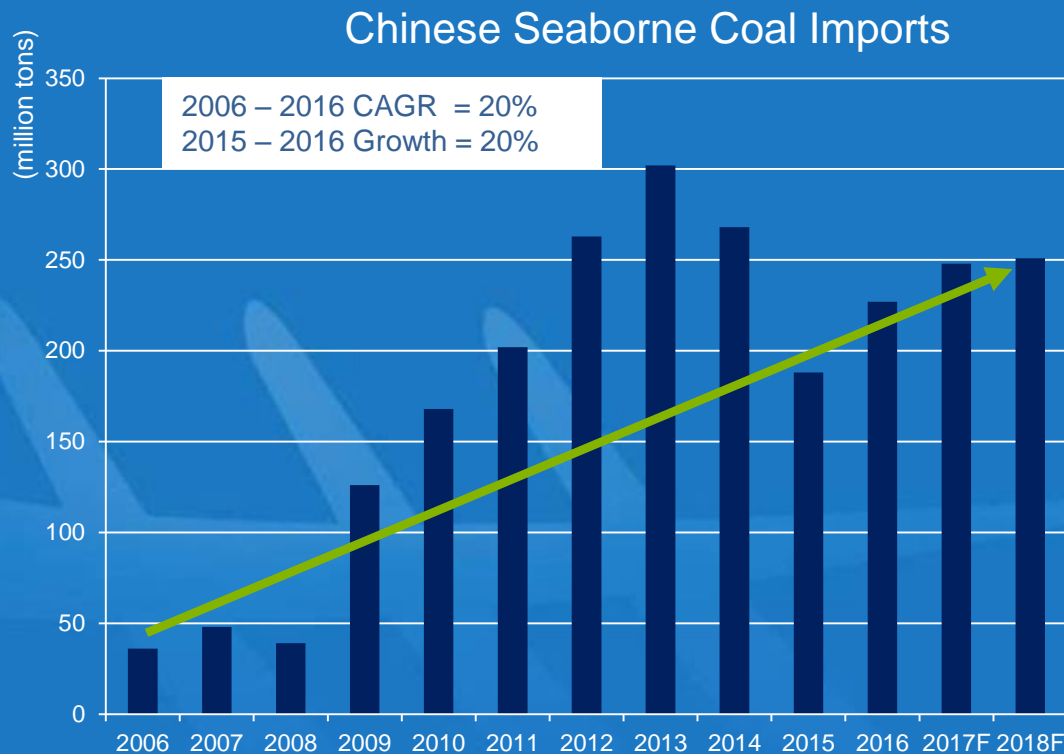
Million tons	Iron Ore				Steel Production	
	Domestic Production		Seaborne Imports			
2008	785	11%	436	16%	500	2%
2009	873	11%	615	41%	567	13%
2010	1,065	22%	602	-2%	626	10%
2011	1,315	24%	665	10%	683	9%
2012	1,329	1%	723	9%	717	5%
2013	1,424	7%	795	10%	779	9%
2014	1,497	4%	913	15%	823	6%
2015	1,375	-8%	939	3%	804	-2%
2016	1,296	-6%	1,008	7%	807	1%
2017 Sep	979	4%	804	7%	639	6%



Chinese Coal: Production and Imports

- Rationalization of Chinese coal production last year lead to stabilization of domestic coal prices allowing miners to make a profit
- Higher domestic coal prices made imports economic: as a result Chinese coal imports increased by 20% in 2016

	CHINESE COAL			
	Domestic Production		Seaborne Imports	
	MT	YoY%	MT	YoY%
2006	2,325	10%	36	53%
2007	2,523	9%	48	34%
2008	2,716	8%	39	-18%
2009	3,050	12%	126	221%
2010	3,240	6%	168	33%
2011	3,520	9%	202	20%
2012	3,660	4%	263	30%
2013	3,969	8%	302	15%
2014	3,870	-2%	268	-11%
2015	3,685	-4%	188	-30%
2016	3,364	-9%	227	20%
2017 YTD*	2,590	6%	174	8%
2017 Full Yr*	3,454	3%	248	9%



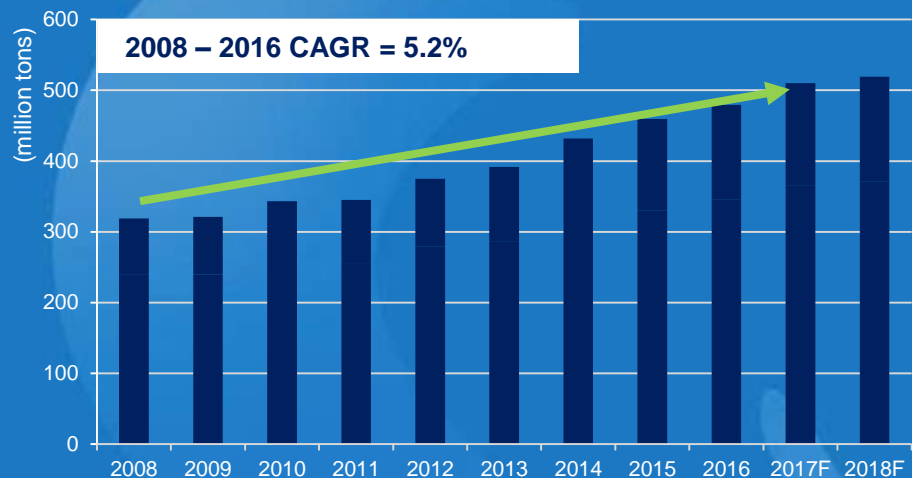
2017 Forecast* for Chinese coal seaborne imports are for growth of 9%; China averages 51% of yearly coal imports Jul-Dec
 Chinese YTD '17 imports are up 8% YoY or 13 million tons

Sources: Clarksons, GTIS, Citi bank (Chinese domestic coal production and forecast)
 Chinese coal production figures are provisional; Chinese imports include lignite
 *YTD: China through September
 *Coal production is annualized; Import forecast: Clarksons Dry Bulk Trade Outlook Oct 2017



Rising Incomes Drive Demand for Grain

Seaborne Grain Trade*

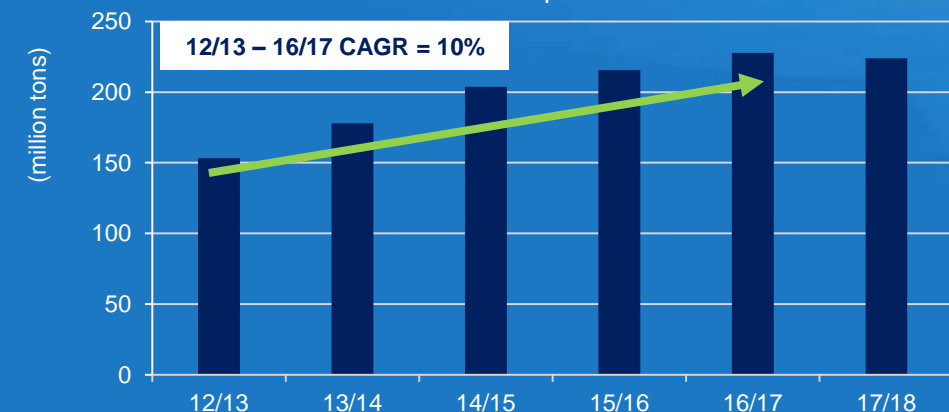


Seaborne Grain Exports 2017-18

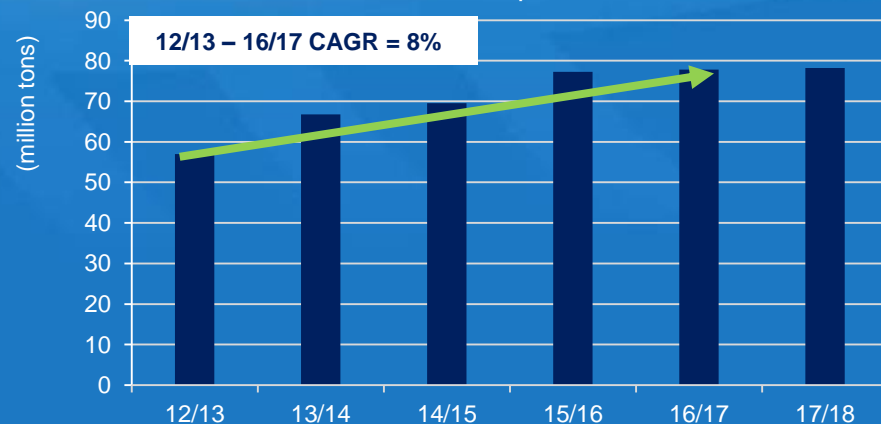
Million tons	2017F	YoY%	Δ MT	2018F	YoY%	Δ MT
Total World Trade	510	6.3%	30	519	1.8%	9
Of which: US	154	6.0%	9	142	-7.6%	-12
Canada	30	2.6%	1	30	0.9%	0
North America	184	5.5%	10	173	-6.2%	-11
Brazil	86	14.3%	11	96	12.5%	11
Argentina	48	-0.9%	0	51	5.9%	3
South America	133	8.3%	10	147	10.2%	14
EU	35	-20.0%	-9	34	-2.2%	-1
Ukraine	45	6.3%	3	49	7.0%	3
Russia	39	13.4%	5	46	18.5%	7
Europe	120	-1.3%	-2	129	8.0%	10
Australia	32	38.6%	9	27	-15.4%	-5

- Worldwide grain trade has grown 5.2% CAGR since 2008, driven by emerging market demand
- Emerging markets are further away from the traditional growing areas

Asia Imports



Africa Imports

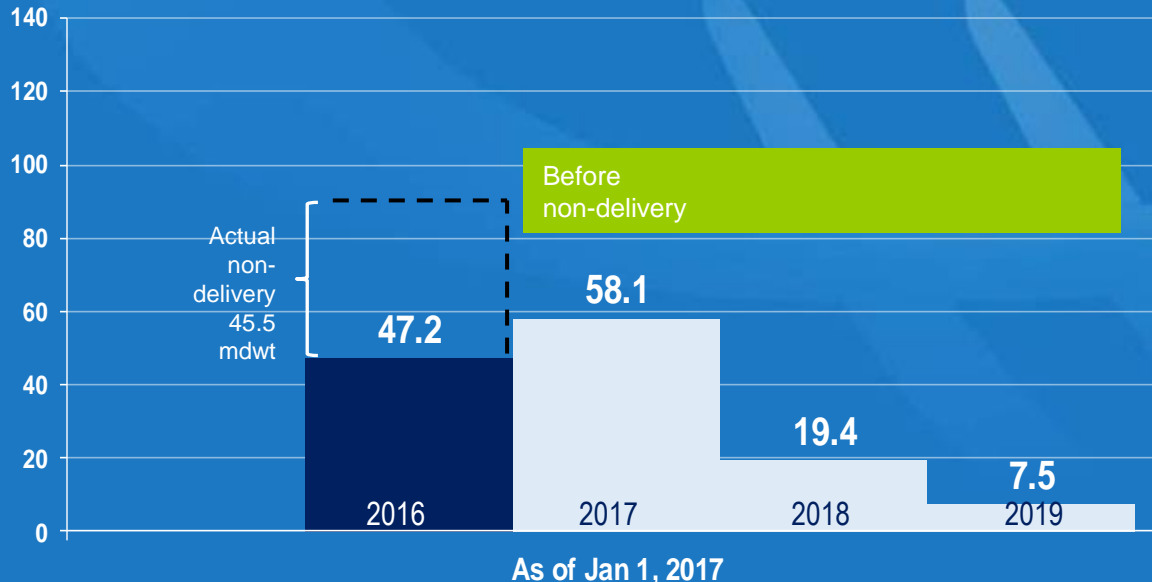




Orderbook for 2017 and Beyond

	MDWT			# Vessels		
	Actual	Projected	Non-Delivery %	Actual	Projected	Non-Delivery %
Oct 2017	35.9	53.9	33%	426	679	37%
2016	47.2	92.7	49%	564	1,136	50%
2015	49.3	85.1	42%	659	1,104	40%
2014	48.2	75.1	36%	614	987	38%
2013	63.0	101.2	38%	808	1,272	36%
2012	100.4	138.9	28%	1,250	1,665	25%

Orderbook (by year of delivery)



2017 Orderbook = 58.1 million DWT (before non deliveries)

2017 estimated deliveries: 39 million DWT assuming 33% non delivery rate

Expected 2017 Net fleet growth ~ 2.9%

Expected 2018 Net fleet growth ~ 1.2%

Source: Clarksons
 November YTD Deliveries: 428 ships / 36.1 M DWT
 Orderbook as of 11/3/17: 2017: 9.5 M DWT; 2018 = 27.3 M DWT 2019+ = 30.2 M DWT



Dry Bulk Net Fleet, Age Profile + Historical Scrapping

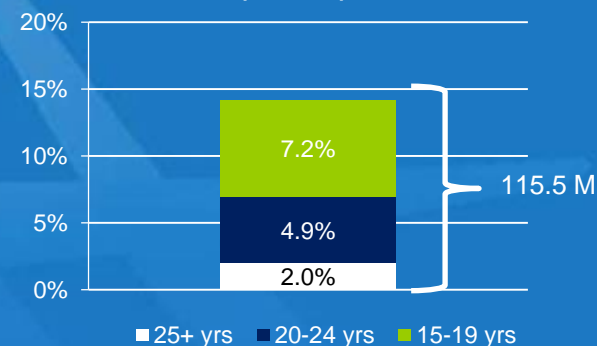
Deliveries					
Year	Actual		Projected		% non-delivery
Oct 2017	35.9	M	53.9	M	33%
2016	47.2	M	92.7	M	49%
2015	49.2	M	85.1	M	42%
2014	48.4	M	75.1	M	36%
2013	63.0	M	101.2	M	38%
2012	100.4	M	138.9	M	28%
2011	99.9	M	137.3	M	27%
2010	81.4	M	125.6	M	35%

Scrapping			
Year	DWT		% of fleet
YTD	13.2	M	1.7%
2016	30.1	M	3.9%
2015	30.7	M	4.0%
2014	16.4	M	2.3%
2013	23.2	M	3.4%
2012	33.4	M	5.4%
2011	23.3	M	4.3%
2010	6.6	M	1.4%

Net Fleet Growth			
Year	DWT		Fleet period end
YTD⁽¹⁾	22.9	M	816.6 M
2016	17.1	M	793.8 M
2015	17.9	M	776.7 M
2014	31.9	M	758.8 M
2013	39.3	M	726.9 M
2012	65.9	M	687.6 M
2011	80.2	M	621.7 M
2010	78.7	M	541.5 M

Demolition		
Year	Total Demolition	Demolition as % of Fleet
2000	4.6 M	1.72%
2001	8.2 M	2.97%
2002	6.1 M	2.12%
2003	4.2 M	1.42%
2004	0.4 M	0.12%
2005	1.0 M	0.30%
2006	1.8 M	0.51%
2007	0.5 M	0.15%
2008	5.6 M	1.41%
2009	10.6 M	2.52%
2010	6.6 M	1.42%
2011	23.3 M	4.30%
2012	33.4 M	5.37%
2013	23.2 M	3.37%
2014	16.4 M	2.25%
2015	30.7 M	4.04%
2016	30.1 M	3.88%
2017 Through 11/3	13.2 M	1.67%
2017 Annualized	15.7 M	2.0%

Dry Bulk Fleet Age Profile (% DWT)



13.2 M = 200 Vessels Scrapped Through 11/3

2017 Net Fleet Growth 22.9 M = 36.1 Delivered M – 13.2 Scrapped M

(1) Net Fleet Growth YTD: 36.1 M DWT delivered – 13.2 M DWT scrapped (both #s through 11/3/17)



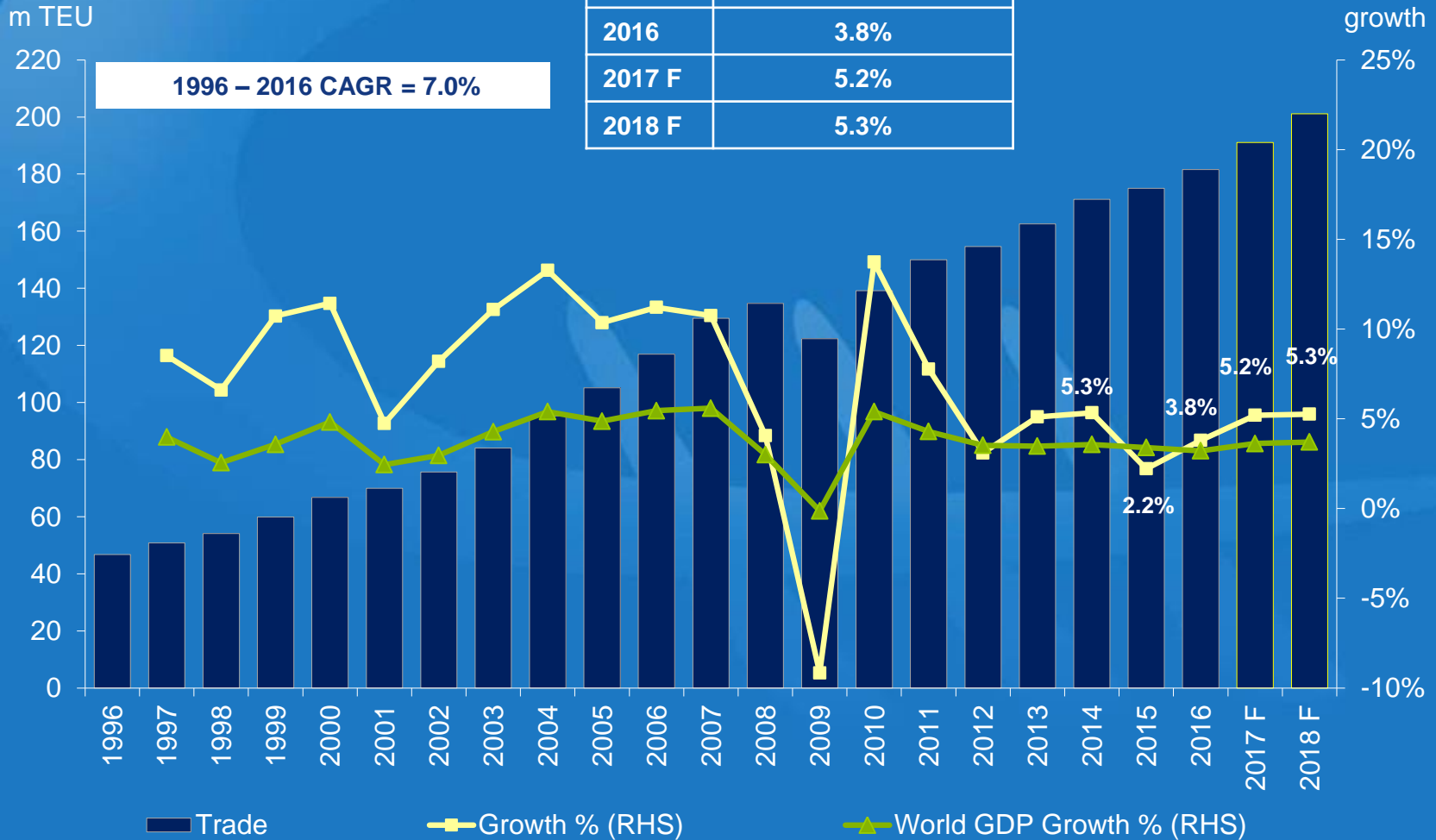
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Container Industry Overview



World Container Trade 1996-2018

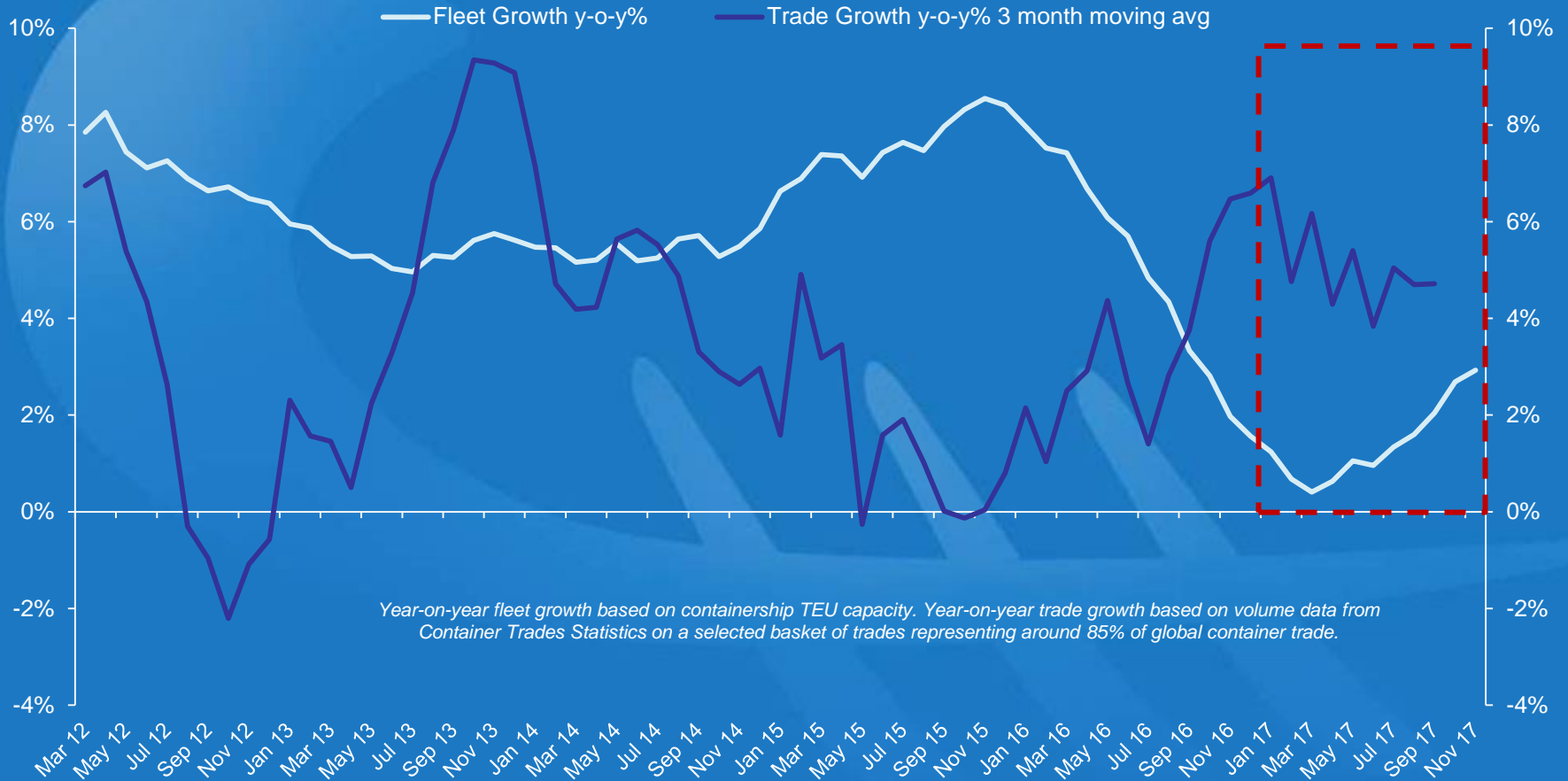
	World trade growth
2015	2.2%
2016	3.8%
2017 F	5.2%
2018 F	5.3%





Supply and Demand Balance

Monthly Supply and Demand Growth (y-y)



Demand has steadily outpaced supply since 3Q16

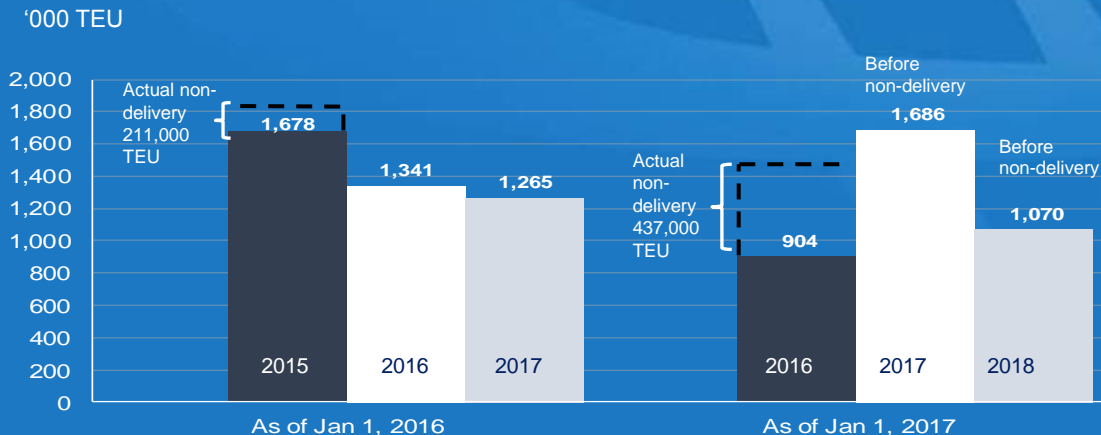


Container Ship Orderbook

Deliveries	
2017 Oct YTD	1.02 million TEU delivered; 1.45 million projected (30% non deliveries by TEU); 126 vessels delivered
2016	0.90 million TEU delivered; 1.34 million projected (33% non deliveries by TEU); 131 vessels delivered
2015	1.68 million TEU delivered; 1.89 million projected (11% non deliveries by TEU); 213 vessels delivered
2014	1.49 million TEU delivered; 1.62 million projected (8% non deliveries by TEU); 205 vessels delivered
2013	1.35 million TEU delivered; 1.84 million projected (27% non deliveries by TEU); 206 vessels delivered
2012	1.26 million TEU delivered; 1.58 million projected (20% non-deliveries by TEU); 212 vessels delivered
2011	1.21 million TEU delivered; 1.65 million projected (27% non-deliveries by TEU); 193 vessels delivered
2010	1.39 million TEU delivered; 2.24 million projected (38% non-deliveries by TEU); 267 vessels delivered

Orderbook by year of delivery:

Actual # vessels delivered: 2014 = 205; 2015 = 213; 2016 = 131; 2017 = 127



2017 orderbook = 1.7 million TEU (before non deliveries)

2017 estimated deliveries: 1.2 million TEU assuming 30% non delivery rate

Expected 2017 Net fleet growth ~ 3.4%



Container Net Fleet, Age Profile + Historical Scrapping

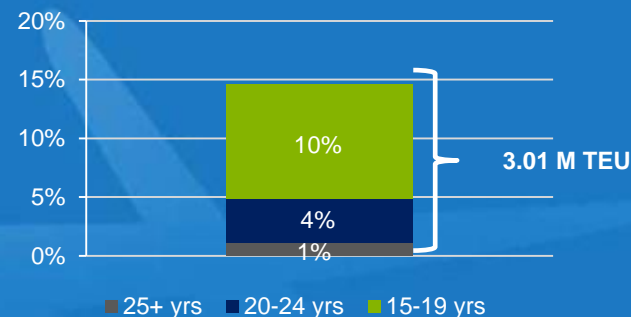
Deliveries				
Year	Actual	Projected	% Non-Delivery	
Oct YTD	1,019 K	1,448 K	30%	
2016	905 K	1,341 K	33%	
2015	1,678 K	1,889 K	11%	
2014	1,490 K	1,624 K	8%	
2013	1,345 K	1,840 K	27%	
2012	1,262 K	1,578 K	20%	
2011	1,214 K	1,652 K	27%	
2010	1,392 K	2,243 K	38%	

Scrapping		
Year	TEU	% of Fleet
YTD	372 K	1.9%
2016	654 K	3.3%
2015	193 K	1.1%
2014	373 K	2.2%
2013	444 K	2.7%
2012	335 K	2.2%
2011	78 K	0.6%
2010	133 K	1.0%

Net Fleet Growth			
Year	TEU	% of Fleet	Fleet Period End
YTD⁽¹⁾	647 K	3.2%	20,647 K
2016	246 K	1.2%	20,000 K
2015	1,458 K	8.0%	19,754 K
2014	1,138 K	6.6%	18,297 K
2013	889 K	5.5%	17,159 K
2012	913 K	5.9%	16,269 K
2011	1,120 K	7.9%	15,356 K
2010	1,232 K	9.5%	14,237 K

Demolition		
Year	Total Demolition ('000 TEU)	% of Fleet
2000	15.5	0.35%
2001	36.2	0.74%
2002	68.1	1.24%
2003	25.7	0.42%
2004	8.0	0.12%
2005	2.3	0.03%
2006	23.8	0.29%
2007	20.9	0.22%
2008	101.2	0.93%
2009	378.4	3.08%
2010	132.6	1.02%
2011	77.9	0.55%
2012	334.7	2.18%
2013	444.2	2.73%
2014	372.6	2.17%
2015	193.3	1.06%
2016	654.4	3.31%
2017 Through 11/7	371.6	1.86%
2017 Annualized	436.2	2.2%

Container Fleet Age Profile (% TEU)



0.37 M = 131 Vessels Scrapped Through 11/7

**2017 Net Fleet Growth 0.65 M =
1.02 Delivered M – 0.37 Scrapped M**

**Total Container Fleet: 5,154
Record scrapping of 99 K TEU in Jan 2017**



NMM: Company Highlights

Unique Platform	<ul style="list-style-type: none">▪ Significant Expected Cash Flow Generation▪ No Significant Near-Term Debt Maturities▪ Low leverage▪ Relationships, Experience and low-cost operations of Navios Group
Improving Drybulk Market: Significant Additional Expected Free Cash Generation	<ul style="list-style-type: none">▪ BDI improved significantly in 2017, but still ~ 45% below 20-year average▪ Significant additional expected free cash generation from recovering market▪ New acquisitions provide free cash flow in current market▪ Opportunities to renew drybulk fleet
Strong Balance Sheet	<ul style="list-style-type: none">▪ 37.3% net debt to book capitalization Q3 2017▪ Flexible debt - Term Loan B; L+5.0%; 3.5 year term maturing in Sep 2020
Charter Coverage Diversified Customer Base	<ul style="list-style-type: none">▪ Average charter duration is approximately 2.0 years▪ Diversified customer base
Contracted Revenue Stream	<ul style="list-style-type: none">▪ ~ \$625 million of remaining contracted revenue▪ Seven years coverage on container fleet▪ 80.2% of contracted revenue is from charters longer than three years
Credit Rating	<ul style="list-style-type: none">▪ Company: B/S&P, B3/Moody's▪ Term Loan B: B+/S&P, B3/Moody's

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Appendix: Navios Partners Fleet



Navios Partners Fleet – Dry Bulk

Ultra-Handymax and Panamax

Owned Vessels						
Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Dropdown
Navios Soleil	Ultra-Handymax	2009	57,337	8,075	01/2018	
Navios La Paix	Ultra-Handymax	2014	61,485	Index ⁽³⁾	06/2018	
Navios Christine B	Ultra-Handymax	2009	58,058	Index ⁽⁴⁾	11/2017	
Navios Gemini S	Panamax	1994	68,636	10,450	11/2017	
Navios Libra II	Panamax	1995	70,136	9,500	09/2018	
Navios Felicity	Panamax	1997	73,867	11,210	11/2017	
Navios Galaxy I	Panamax	2001	74,195	21,938	11/2017	
Navios Hyperion	Panamax	2004	75,707	9,263	03/2018	Yes
Navios Alegria	Panamax	2004	76,466	10,213	12/2017	
Navios Orbiter	Panamax	2004	76,602	Index ⁽⁵⁾	12/2017	Yes
				7,230	03/2018	
Navios Hope	Panamax	2005	75,397	Index ⁽⁵⁾	09/2018	Yes
				9,925	12/2017	
Navios Helios	Panamax	2005	77,075	7,134	03/2018	
				Index ⁽⁵⁾	08/2018	
Navios Sagittarius	Panamax	2006	75,756	26,125	09/2018	Yes
Navios Sun	Panamax	2005	76,619	Index ⁽⁵⁾	12/2017	
				7,230	03/2018	
Navios Harmony	Panamax	2006	82,790	Index ⁽⁵⁾	09/2018	
				9,500	03/2018	
Navios Libertas	Panamax	2007	75,511	11,068	03/2018	
Navios Prosperity I	Panamax	2007	75,527	9,120	11/2017	
Total – 17 Vessels			1,231,164			

Note: Excludes Navios Containers' Fleet

(1) Daily charter-out rate net of commissions or settlement and insurance proceeds, where applicable;

(2) Assumed midpoint of redelivery by charterers. Does not include optional years (NMM's option) after 2023;

(3) 110% of BSI;

(4) 90% average BSI when BSI between \$7,000 and \$9,000 or 95% average BSI when BSI above \$9,001 or below \$6,999;

(5) Average BPI 4TC minus \$2,488 net per day.



Navios Partners Fleet – Dry Bulk

Capesize

Owned Vessels						
Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Dropdown
Navios Beaufiks	Capesize	2004	180,310	9,480 ⁽³⁾	01/2018	
Navios Fantastiks	Capesize	2005	180,265	\$4,675 + Index ⁽⁴⁾	01/2018	
Navios Aurora II	Capesize	2009	169,031	9,480 ⁽³⁾	12/2017	Yes
Navios Pollux	Capesize	2009	180,727	Pool earnings	12/2017	Yes
Navios Sol	Capesize	2009	180,274	Index ⁽⁵⁾	01/2018	
Navios Fulvia	Capesize	2010	179,263	15,295	03/2018	Yes
Navios Melodia	Capesize	2010	179,132	29,356 ⁽⁶⁾	09/2022	Yes
Navios Luz	Capesize	2010	179,144	\$5,250 + Index ⁽⁷⁾	01/2018	Yes
Navios Buena Ventura	Capesize	2010	179,259	Index ⁽⁸⁾	02/2018	Yes
Navios Symphony	Capesize	2010	178,132	17,575	03/2018	
Navios Aster	Capesize	2010	179,314	14,963	03/2018	
Navios Ace	Capesize	2011	179,016	11,810	03/2018	
Navios Joy	Capesize	2013	181,389	\$5,000 + Index ⁽⁷⁾	03/2018	
Total Capesize - 13 vessels			2,325,256			

Total Dry Bulk – 30 Vessels of 3,556,420 dwt

Note: Excludes Navios Containers' Fleet

- (1) Daily charter-out rate net of commissions or settlement and insurance proceeds, where applicable
- (2) Assumed midpoint of redelivery by charterers. Does not include optional years (NMM's option) after 2023
- (3) \$9,480 per day adjusted for 50% weighted average BCI 5TC
- (4) 50% average BCI 5TC
- (5) 108% average BCI 5TC
- (6) Profit sharing 50% above \$37,500/day based on Baltic Exchange Capesize TC Average
- (7) 52% average BCI 5TC
- (8) 100% average BCI 5TC



Navios Partners Fleet - Containers

Container Vessels					
Vessels	Type	Built	TEU	Charter Rate (\$)⁽¹⁾	Expiration Date⁽²⁾
Hyundai Hong Kong	Container	2006	6,800	24,095 30,119	12/2019 12/2023
Hyundai Singapore	Container	2006	6,800	24,095 30,119	12/2019 12/2023
Hyundai Busan	Container	2006	6,800	24,095 30,119	12/2019 12/2023
Hyundai Shanghai	Container	2006	6,800	24,095 30,119	12/2019 12/2023
Hyundai Tokyo	Container	2006	6,800	24,095 30,119	12/2019 12/2023
YM Utmost	Container	2006	8,204	34,266	08/2018
YM Unity	Container	2006	8,204	34,266	10/2018
Total – 7 Vessels			50,408		

Total Container Vessels Fleet – 7 Vessels of 50,408 TEU

Total Navios Partners Fleet – 37 Vessels

Note: Excludes Navios Containers' Fleet

(1) Daily charter-out rate per day net of commissions.

(2) Assumed midpoint of redelivery by charterers. Does not include optional years (NMM's option) after 2023

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