

Navios Maritime Partners L.P. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2018

- **Revenue:**
 - **\$57.5 million in Q4**
 - **\$231.4 million for 2018**
- **Net cash from operating activities:**
 - **\$17.7 million in Q4**
 - **\$68.3 million for 2018**
- **Adjusted EBITDA:**
 - **\$31.0 million in Q4**
 - **\$139.1 million for 2018**
- **~ \$175.0 million agreements for the refinancing of twelve vessels**
 - **Weighted average interest cost: L + ~ 270 bps**
- **Distributions to NMM unitholders**
 - **\$13.7 million annual cash distribution (\$0.08 per unit)**
 - **\$3.5 million cash distribution for Q4 (\$0.02 per unit)**
 - **\$4.2 million distribution in kind (Navios Containers units)**
 - **\$50.0 million Unit Repurchase Program**

MONACO, January 31, 2019 – Navios Maritime Partners L.P. (“Navios Partners”) (NYSE: NMM), an international owner and operator of dry cargo vessels, today reported its financial results for the fourth quarter and year ended December 31, 2018.

Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners stated, “I am pleased with our results. Navios Partners reported \$139.1 million of adjusted EBITDA and \$36.7 million of adjusted net income for 2018, of which \$31.0 million of adjusted EBITDA and \$5.1 million of adjusted net income was reported in the fourth quarter of 2018.”

Angeliki Frangou continued, “NMM owns 38 vessels, and the TCE rate for our drybulk fleet was 18% higher in 2018 than 2017. We declared a quarterly distribution of \$0.02 cents per unit for the fourth quarter, representing a current yield of approximately 8.0%.

We also continue to leverage the weakness in the container sector through our 33.5% interest in Navios Containers. Today, Navios Containers owns 30 containerships, trades on NASDAQ and has an enviable balance sheet and competitive position.”

Returning Capital to Unitholders

- **Unit Repurchase Program**

In January 2019, the Board of Directors of Navios Partners authorized a common unit repurchase program for up to \$50.0 million of the Company’s common units over a two year period. Common unit repurchases will be made from time to time for cash in open market transactions at prevailing market prices or in privately negotiated transactions. The timing and amount of repurchases under the program will be determined by Navios Partners’ management based upon market conditions and other factors. Repurchases may be made pursuant to a program adopted under Rule 10b5-1 under the Securities Exchange Act of

1934, as amended. The program does not require any minimum repurchase or any specific number of common units and may be suspended or reinstated at any time in the Company's discretion and without notice. The Board of Directors will review the program periodically. Repurchases will be subject to restrictions under the Company's credit facilities.

- **Distributions**

- **Cash Distribution**

The Board of Directors of Navios Partners declared a cash distribution for the fourth quarter of 2018 of \$0.02 per unit. The cash distribution is payable on February 14, 2019 to all unitholders of record as of February 11, 2019.

- **\$4.2 million Distribution in kind**

In December 2018, Navios Partners distributed 855 thousands units of Navios Maritime Containers L.P. ("Navios Containers") to the unitholders of Navios Partners (approximately 2.5% of the outstanding equity). The amount of the distribution was \$4.2 million based on the last trading price of Navios Containers' shares in N-OTC as of November 23, 2018. Following this distribution, Navios Partners owns approximately 33.5% of the equity in Navios Containers.

Financing Arrangements

- **\$174.3 million of agreements with four banks for refinancing of twelve vessels**

In December 2018, Navios Partners entered into agreements with four banks, for a total amount of \$174.3 million for refinancing of eight Capesize, one Panamax and three Ultra-Handymax vessels. The agreements have a weighted average term of 5.3 years and bear an average interest rate of LIBOR plus 270 basis points ("bps") per annum. Amortization profiles of the four facilities range between 15.2 and 18.0 years on an age adjusted basis. The above facilities are subject to signing of definitive documentation.

- **Sale and Leaseback Transaction**

In December 2018, Navios Partners entered into a \$25.0 million sale and leaseback transaction with unrelated third parties, for the Navios Fantastiks, a 2005-built Capesize vessel and the Navios Beaufiks, a 2004-built Capesize vessel. The sale and leaseback has an average term of 5.4 years and an age adjusted amortization profile of approximately 25 years. The bareboat lease provides an average daily payment of \$5,200 per vessel. This results at an implied fixed interest rate of 7.6%. Navios Partners has the option to buy the vessels starting at the end of year three which de-escalates until maturity to \$6.3 million per vessel. The purchase obligation at maturity of \$6.3 million per vessel is lower than the scrap value of the vessels. This financing structure has no financial covenants and no loan-to-value requirements.

Fleet Update

- **Sale of Navios Felicity and Navios Libra II**

In December 2018, the Company completed the sale of the Navios Felicity, a 1997-built Panamax vessel of 73,867 dwt and the Navios Libra II, a 1995-built Panamax vessel of 70,136 dwt, to unrelated third parties, for net sale prices of \$4.7 million and \$4.6 million, respectively. The average age of the two vessels was 23 years. The Company has recognized a book loss from the sale of the two vessels of \$6.5 million, of which \$1.2 million has been included in the fourth quarter of 2018.

- **Long-Term Cash Flow**

Navios Partners has entered into medium to long-term time charter-out agreements for its vessels with a remaining average term of approximately 2.2 years. Navios Partners has currently contracted out 68.1% of its available days for 2019, 32.9% for 2020 and 21.7% for 2021, including index-linked charters, expecting to generate revenues (excluding index-linked charters) of approximately \$97.7 million, \$82.4 million and \$80.8 million, respectively. The average expected daily charter-out rate for the fleet is \$19,826, \$27,604 and \$27,684 for 2019, 2020 and 2021, respectively.

EARNINGS HIGHLIGHTS

For the following results and the selected financial data presented herein, Navios Partners has compiled consolidated statements of operations for the three month periods and years ended December 31, 2018 and 2017. The quarterly information was derived from the unaudited condensed consolidated financial statements for the respective periods. Adjusted EBITDA, Adjusted Earnings per Common Unit, Adjusted Net Income and Operating Surplus are non-GAAP financial measures and should not be used in isolation or substitution for Navios Partners' results calculated in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

As of August 29, 2017, Navios Containers was no longer consolidated and commenced being accounted for under the equity method of accounting. As Navios Containers had operations during the three and nine month periods ended September 30, 2017, the table below includes the impact of Navios Containers in the consolidated financial results and selected financial data for the year ended December 31, 2017.

	Three Month Period Ended December 31, 2018	Three Month Period Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017
(in \$'000 except per unit data)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue	\$ 57,542	\$ 59,269	\$ 231,361	\$ 211,652
Net Income/ (Loss)	\$ 517	\$ (22,815)	\$ (13,081)	\$ (14,851)
Adjusted Net Income	\$ 5,103 ⁽¹⁾	\$ 10,357 ⁽⁵⁾	\$ 36,694 ⁽³⁾	\$ 21,781 ⁽⁶⁾
Net cash provided by operating activities	\$ 17,671	\$ 15,935	\$ 68,319	\$ 53,499
EBITDA	\$ 26,609	\$ 3,939	\$ 89,791	\$ 99,344
Adjusted EBITDA	\$ 30,983 ⁽²⁾	\$ 37,111 ⁽⁵⁾	\$ 139,145 ⁽⁴⁾	\$ 133,059 ⁽⁷⁾
Loss per Common Unit (basic and diluted)	\$ —	\$ (0.15)	\$ (0.08)	\$ (0.11)
Adjusted Earnings per Common Unit (basic and diluted)	\$ 0.03 ⁽¹⁾	\$ 0.07 ⁽⁵⁾	\$ 0.22 ⁽³⁾	\$ 0.16 ⁽⁶⁾
Operating Surplus	\$ 14,819	\$ 25,503	\$ 77,853	\$ 92,615
Maintenance and Replacement Capital Expenditure Reserve	\$ 6,969	\$ 4,058	\$ 26,787	\$ 14,859

- (1) Adjusted Net Income and Adjusted Earnings per Common Unit for the three month period ended December 31, 2018 have been adjusted to exclude a \$2.0 million write down of a guarantee claim receivable, a \$1.2 million impairment loss related to the sale of one of our vessels, a \$0.6 million equity compensation expense, a \$0.6 million other than temporary impairment on dividend in kind and a \$0.2 million write-off of deferred finance fees related to a \$21.6 million debt repayment in the fourth quarter of 2018.
- (2) Adjusted EBITDA for the three month period ended December 31, 2018 has been adjusted to exclude a \$2.0 million write down of a guarantee claim receivable, a \$1.2 million impairment loss related to the sale of one of our vessels, a \$0.6 million equity compensation expense and a \$0.6 million other than temporary impairment on dividend in kind.
- (3) Adjusted Net Income and Adjusted Earnings per Common Unit for the year ended December 31, 2018 have been adjusted to exclude a \$44.3 million impairment loss related to the sale of four of our vessels, a \$2.5 million equity compensation expense, a \$2.0 million write down of a guarantee claim receivable, a \$0.6 million other than temporary impairment on dividend in kind and a \$0.4 million write-off of deferred finance fees related to a \$20.2 million debt repayment in the third quarter of 2018 and a \$21.6 million debt repayment in the fourth quarter of 2018.
- (4) Adjusted EBITDA for the year ended December 31, 2018 has been adjusted to exclude a \$44.3 million impairment loss related to the sale of four of our vessels, a \$2.5 million equity compensation expense, a \$2.0 million write down of a guarantee claim receivable and a \$0.6 million other than temporary impairment on dividend in kind.

- (5) Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings per Common Unit for the three month period ended December 31, 2017 have been adjusted to exclude a \$30.3 million impairment loss on one of our vessels, a \$2.4 million impairment loss related to the sale of one of our vessels and a \$0.5 million equity compensation expense.
- (6) Adjusted Net Income and Adjusted Earnings per Common Unit for the year ended December 31, 2017 have been adjusted to exclude a \$4.1 million gain on change in control from Navios Containers' deconsolidation, a \$3.2 million write-off of deferred finance fees and discount related to the refinancing of the Term Loan B Facility, a \$30.3 million impairment loss on one of our vessels, a \$2.4 million impairment loss related to the sale of one of our vessels, a \$1.9 million equity compensation expense, a \$1.5 million allowance for doubtful accounts, a \$1.3 million loss related to the sale of one of our vessels and a \$0.4 million relating to the reactivation costs of four laid-up vessels of Navios Containers.
- (7) Adjusted EBITDA for the year ended December 31, 2017 has been adjusted to exclude a \$4.1 million gain on change in control from Navios Containers' deconsolidation, a \$30.3 million impairment loss on one of our vessels, a \$2.4 million impairment loss related to the sale of one of our vessels, a \$1.9 million equity compensation expense, a \$1.5 million allowance for doubtful accounts, a \$1.3 million loss related to the sale of one of our vessels and a \$0.4 million relating to the reactivation costs of four laid-up vessels of Navios Containers.

Three month periods ended December 31, 2018 and 2017

Time charter and voyage revenues for Navios Partners for the three month period ended December 31, 2018 decreased by \$1.7 million, or 2.9%, to \$57.5 million, as compared to \$59.3 million for the same period in 2017. The decrease in time charter and voyage revenues was mainly attributable to: (i) the decrease in revenue due to the sales of the Navios Gemini S in December 2017, the YM Unity and the YM Utmost in July 2018 and the Navios Felicity and the Navios Libra II in December 2018; and (ii) the decrease in the time charter equivalent rate, or TCE rate, to \$15,632 per day for the three month period ended December 31, 2018, from \$17,160 per day for the three month period ended December 31, 2017. That decrease was partially mitigated by the increase in revenue following the acquisition of seven vessels in 2017 and five vessels in 2018. The available days of the fleet increased to 3,469 days for the three month period ended December 31, 2018, as compared to 3,376 days for the three month period ended December 31, 2017, mainly due to the increased size of the fleet.

EBITDA of Navios Partners for the three month period ended December 31, 2018 was negatively affected by the accounting effect of a: (i) \$1.2 million impairment loss on the sale of the Navios Libra II; (ii) \$0.6 million equity compensation expense; (iii) \$0.6 million other than temporary impairment on dividend in kind; and (iv) \$2.0 million write down of a guarantee claim receivable. EBITDA of Navios Partners for the three month period ended December 31, 2017 was negatively affected by the accounting effect of a: (i) \$30.3 million impairment loss on the Navios Hope; (ii) \$2.4 million impairment loss on the sale of the Navios Gemini S; and (iii) \$0.5 million equity compensation expense. Excluding these items, Adjusted EBITDA decreased by \$6.1 million to \$31.0 million for the three month period ended December 31, 2018, as compared to \$37.1 million for the same period in 2017. The decrease in Adjusted EBITDA was primarily due to a: (i) \$1.7 million decrease in revenue; (ii) \$2.0 million increase in time charter and voyage expenses; (iii) \$0.4 million increase in management fees; (iv) \$0.6 million increase in general and administrative expenses; (v) \$0.6 million increase in other expenses; and (vi) \$0.9 million decrease in equity in net earnings of affiliated companies.

The reserves for estimated maintenance and replacement capital expenditures for the three month periods ended December 31, 2018 and 2017 were \$7.0 million and \$4.1 million, respectively (please see "Reconciliation of Non-GAAP Financial Measures" in Exhibit 3).

Navios Partners generated an operating surplus for the three month period ended December 31, 2018 of \$14.8 million, as compared to \$25.5 million for the three month period ended December 31, 2017. Operating Surplus is a non-GAAP financial measure used by certain investors to assist in evaluating a partnership's ability to make quarterly cash distributions (please see "Reconciliation of Non-GAAP Financial Measures" in Exhibit 3).

Net Income of Navios Partners for the three month period ended December 31, 2018 was negatively affected by the accounting effect of a: (i) \$1.2 million impairment loss on the sale of the Navios Libra II; (ii) \$0.6 million equity compensation expense; (iii) \$0.6 million other than temporary impairment on dividend in kind; (iv) \$0.2

million write-off of deferred finance fees; and (v) \$2.0 million write down of a guarantee claim receivable. Net Income of Navios Partners for the three month period ended December 31, 2017 was negatively affected by the accounting effect of a: (i) \$30.3 million impairment loss on the Navios Hope; (ii) \$2.4 million impairment loss on the sale of the Navios Gemini S; and (iii) \$0.5 million equity compensation expense. Excluding these items, Adjusted Net Income for the three month period ended December 31, 2018 amounted to \$5.1 million compared to \$10.4 million for the three month period ended December 31, 2017. The decrease in Adjusted Net Income of \$5.3 million was due to a: (i) \$6.1 million decrease in adjusted EBITDA; and (ii) \$1.3 million increase in interest expense and finance cost, net. The above decrease was partially mitigated by a: (i) \$0.2 million decrease in direct vessel expenses; (ii) \$1.7 million decrease in depreciation and amortization expense; and (iii) \$0.3 million increase in interest income.

Years ended December 31, 2018 and 2017

The details below exclude the impact of the consolidation of Navios Containers for the periods presented as it is intended to provide investors with a clearer picture of Navios Partners on a going forward basis. Navios Containers' effect on time charter and voyage revenues and adjusted EBITDA for the period from April 28, 2017 (date of inception) to August 29, 2017 was \$12.4 million and \$6.7 million, respectively.

Time charter and voyage revenues for Navios Partners for the year ended December 31, 2018 increased by \$32.1 million, or 16.1%, to \$231.4 million, as compared to \$199.3 million for the same period in 2017. The increase in time charter and voyage revenues was mainly attributable to: (i) the increase in revenue following the acquisition of seven vessels in 2017 and five vessels in 2018; and (ii) the increase in the TCE rate to \$16,458 per day for the year ended December 31, 2018, from \$16,025 per day for the year ended December 31, 2017 due to the increase in the freight market. That increase was partially mitigated by the decrease in revenue due to the sales of the MSC Cristina, the Navios Apollon and the Navios Gemini S in 2017 and the YM Unity, the YM Utmost, the Navios Felicity and the Navios Libra II in 2018. The available days of the fleet increased to 13,448 days for the year ended December 31, 2018, as compared to 12,193 days for the year ended December 31, 2017, mainly due to the increased fleet.

EBITDA of Navios Partners for the year ended December 31, 2018 was negatively affected by the accounting effect of a: (i) \$37.9 million impairment loss on the sale of the YM Unity and the YM Utmost; (ii) \$5.3 million impairment loss on the sale of the Navios Felicity; (iii) \$2.5 million equity compensation expense; (iv) \$2.0 million write down of a guarantee claim receivable; (v) \$1.2 million impairment loss on the sale of the Navios Libra II; and (vi) \$0.6 million other than temporary impairment on dividend in kind. EBITDA of Navios Partners for the year ended December 31, 2017 was negatively affected by the accounting effect of a: (i) \$4.1 million gain on change in control from Navios Containers' deconsolidation; (ii) \$30.3 million impairment loss on the Navios Hope; (iii) \$2.4 million impairment loss on the sale of the Navios Gemini S; (iv) \$1.5 million allowance for doubtful accounts; (v) \$1.3 million loss related to the sale of the MSC Cristina; and (vi) \$1.9 million equity compensation expense. Excluding these items, Adjusted EBITDA increased by \$12.6 million to \$139.1 million for the year ended December 31, 2018, as compared to \$126.6 million for the same period in 2017. The increase in Adjusted EBITDA was primarily due to a: (i) \$32.1 million increase in revenue; and (ii) \$3.7 million increase in equity in net earnings of affiliated companies. The above increase was partially mitigated by: (i) a \$6.1 million increase in time charter and voyage expenses; (ii) a \$6.3 million increase in management fees; (iii) a \$1.4 million increase in general and administrative expenses; (iv) a \$8.3 million decrease in other income; and (v) a \$1.0 million increase in other expenses.

The reserves for estimated maintenance and replacement capital expenditures for the year ended December 31, 2018 and 2017 were \$26.8 million and \$14.9 million, respectively (please see "Reconciliation of Non-GAAP Financial Measures" in Exhibit 3).

Navios Partners generated an operating surplus for the year ended December 31, 2018 of \$77.9 million, compared to \$92.6 million for the year period ended December 31, 2017. Operating Surplus is a non-GAAP financial

measure used by certain investors to assist in evaluating a partnership's ability to make quarterly cash distributions (please see "Reconciliation of Non-GAAP Financial Measures" in Exhibit 3).

Net Income of Navios Partners for the year ended December 31, 2018 was negatively affected by the accounting effect of a: (i) \$37.9 million impairment loss on the sale of the YM Unity and the YM Utmost; (ii) \$5.3 million impairment loss on the sale of the Navios Felicity; (iii) \$2.5 million equity compensation expense; (iv) \$2.0 million write down of a guarantee claim receivable; (v) \$1.2 million impairment loss on the sale of the Navios Libra II; (vi) \$0.6 million other than temporary impairment on dividend in kind; and (vii) \$0.4 million write-off of deferred finance fees. Net Income of Navios Partners for the year ended December 31, 2017 was negatively affected by the accounting effect of a: (i) \$4.1 million gain on change in control from Navios Containers' deconsolidation; (ii) \$30.3 million impairment loss on the Navios Hope; (iii) \$2.4 million impairment loss on the sale of the Navios Gemini S; (iv) \$3.2 million write-off of deferred finance fees and discount related to the refinancing of the Term Loan B Facility; (v) \$1.5 million allowance for doubtful accounts; (vi) \$1.3 million loss related to the sale of the MSC Cristina; and (vii) \$1.9 million equity compensation expense. Excluding these items, Adjusted Net Income for the year ended December 31, 2018 amounted to \$36.7 million compared to \$21.0 million for the year ended December 31, 2017. The increase in Adjusted Net Income of \$15.7 million was due to: (i) a \$12.6 million increase in Adjusted EBITDA; (ii) a \$0.5 million decrease in direct vessel expenses; (iii) a \$9.6 million decrease in depreciation and amortization expense; and (iv) a \$0.9 million increase in interest income. The above increase was partially mitigated by a \$7.9 million increase in interest expense and finance cost, net.

Fleet Employment Profile

The following table reflects certain key indicators of Navios Partners' core fleet performance for the three month periods and years ended December 31, 2018 and 2017 (excluding Navios Containers).

	Three Month Period Ended December 31, 2018 (unaudited)	Three Month Period Ended December 31, 2017 (unaudited)	Year Ended December 31, 2018 (unaudited)	Year Ended December 31, 2017 (unaudited)
Available Days ⁽¹⁾	3,469	3,376	13,448	12,193
Operating Days ⁽²⁾	3,428	3,357	13,303	12,071
Fleet Utilization ⁽³⁾	98.8%	99.4%	98.9%	99.0%
Time Charter Equivalent Combined (per day) ⁽⁴⁾	\$ 15,632	\$ 17,160	\$ 16,458	\$ 16,025
Time Charter Equivalent Drybulk (per day) ⁽⁴⁾	\$ 13,326	\$ 13,689	\$ 13,569	\$ 11,505
Time Charter Equivalent Containers (per day) ⁽⁴⁾	\$ 30,716	\$ 31,883	\$ 31,302	\$ 31,649
Vessels operating at period end	37	36	37	36

- (1) Available days for the fleet represent total calendar days the vessels were in Navios Partners' possession for the relevant period after subtracting off-hire days associated with scheduled repairs, dry dockings or special surveys and ballast days relating to voyages. The shipping industry uses available days to measure the number of days in a relevant period during which a vessel is capable of generating revenues.
- (2) Operating days are 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 Partners' 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 efficiency in finding employment for vessels and minimizing the amount of days that its vessels are off-hire for reasons other than scheduled repairs, dry dockings or special surveys.
- (4) TCE rate: Time Charter Equivalent rate per day is defined as voyage and time charter revenues less voyage expenses during a period divided by the number of available days during the period. The TCE rate per day is a standard shipping industry performance measure used primarily to present the actual daily earnings generated by vessels on various types of charter contracts for the number of available days of the fleet.

Conference Call Details:

Navios Partners' management will host a conference call today, Thursday, January 31, 2019 to discuss the results for the fourth quarter and year ended December 31, 2018.

Call Date/Time: Thursday, January 31, 2019 at 8:30 am ET

Call Title: Navios Partners Q4 2018 Financial Results Conference Call

US Dial In: +1.866.394.0817

International Dial In: +1.706.679.9759

Conference ID: 578 7986

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

US Replay Dial In: +1.800.585.8367

International Replay Dial In: +1.404.537.3406

Conference ID: 578 7986

Slides and audio webcast:

There will also be a live webcast of the conference call, through the Navios Partners website (www.navios-mlp.com) under "Investors". Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

A supplemental slide presentation will be available on the Navios Partners' website under the "Investors" section by 8:00 am ET on the day of the call.

About Navios Maritime Partners L.P.

Navios Maritime Partners L.P. (NYSE: NMM) is a publicly traded master limited partnership which owns and operates dry cargo vessels. For more information, please visit our website at www.navios-mlp.com.

Forward-Looking Statements

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 including Navios Partners' expected 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 these statements were 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, UltraHandymax 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, 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- Fs and Form 6- Ks. 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.

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NAVIOS MARITIME PARTNERS L.P.
SELECTED BALANCE SHEET DATA
(Expressed in thousands of U.S. Dollars except unit data)

	December 31, 2018 (unaudited)	December 31, 2017 (unaudited)
ASSETS		
Cash and cash equivalents, including restricted cash	\$ 61,455	\$ 29,933
Vessels, net	1,043,250	1,099,015
Other assets (including current and non-current)	205,096	168,274
Intangible assets	4,332	8,080
Total assets	\$ 1,314,133	\$ 1,305,302
LIABILITIES AND PARTNERS' CAPITAL		
Other current liabilities	\$ 25,529	\$ 27,661
Current portion of long-term borrowings, net	26,804	26,586
Long-term borrowings, net of current portion	480,681	466,877
Other non-current liabilities	4,366	16,468
Total partners' capital	776,753	767,710
Total liabilities and partners' capital	\$ 1,314,133	\$ 1,305,302

NAVIOS MARITIME PARTNERS L.P.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Expressed in thousands of U.S. Dollars except unit and per unit data)

	Three Month Period Ended December 31, 2018 (unaudited)	Three Month Period Ended December 31, 2017 (unaudited)	Year Ended December 31, 2018 (unaudited)	Year Ended December 31, 2017 (unaudited)
Time charter and voyage revenues	\$ 57,542	\$ 59,269	\$ 231,361	\$ 211,652
Time charter and voyage expenses	(3,319)	(1,342)	(10,024)	(4,158)
Direct vessel expenses	(1,495)	(1,649)	(6,180)	(7,172)
Management fees (entirely through related parties transactions)	(17,579)	(17,221)	(68,871)	(67,310)
General and administrative expenses	(5,924)	(5,198)	(18,458)	(17,163)
Depreciation and amortization	(14,519)	(16,221)	(58,334)	(72,760)
Vessel impairment losses	(1,226)	(32,677)	(44,344)	(32,677)
Interest expense and finance cost, net	(11,380)	(9,844)	(42,766)	(38,225)
Interest income	1,302	961	4,408	3,277
Gain on change in control	—	—	—	4,068
Other income/ (expense), net	(2,240)	300	(3,830)	4,751
Equity in net earnings of affiliated companies	(645)	807	3,957	866
Net income/ (loss)	\$ 517	\$ (22,815)	\$ (13,081)	\$ (14,851)
Less: Net income attributable to the noncontrolling interest	—	—	—	\$ (239)
Net income/ (loss) attributable to Navios Partners unitholders	\$ 517	\$ (22,815)	\$ (13,081)	\$ (15,090)

Loss per unit:

	Three Month Period Ended December 31, 2018 (unaudited)	Three Month Period Ended December 31, 2017 (unaudited)	Year Ended December 31, 2018 (unaudited)	Year Ended December 31, 2017 (unaudited)
Loss per unit:				
Common unit (basic and diluted)	\$ —	\$ (0.15)	\$ (0.08)	\$ (0.11)

NAVIOS MARITIME PARTNERS L.P.
Other Financial Information
(Expressed in thousands of U.S. Dollars except unit data)

	Year Ended December 31, 2018 (Unaudited)	Year Ended December 31, 2017 (Unaudited)
Net cash provided by operating activities	\$ 68,319	\$ 53,499
Net cash used in investing activities	(67,888)	(187,211)
Net cash provided by financing activities	31,091	138,557
Net increase in cash, cash equivalents and restricted cash	\$ 31,522	\$ 4,845

EXHIBIT 2

Owned Drybulk Vessels	Type	Built	Capacity (DWT)
Navios Soleil	Ultra-Handymax	2009	57,337
Navios La Paix	Ultra-Handymax	2014	61,485
Navios Christine B	Ultra-Handymax	2009	58,058
Navios Galaxy I	Panamax	2001	74,195
Navios Hyperion	Panamax	2004	75,707
Navios Alegria	Panamax	2004	76,466
Navios Orbiter	Panamax	2004	76,602
Navios Helios	Panamax	2005	77,075
Navios Hope	Panamax	2005	75,397
Navios Sun	Panamax	2005	76,619
Navios Sagittarius	Panamax	2006	75,756
Navios Harmony	Panamax	2006	82,790
Navios Prosperity I	Panamax	2007	75,527
Navios Libertas	Panamax	2007	75,511
Navios Symmetry	Panamax	2006	74,381
Navios Apollon I	Panamax	2005	87,052
Navios Altair I	Panamax	2006	74,475
Navios Sphaera	Panamax	2016	84,872
Navios Fantastiks	Capesize	2005	180,265
Navios Aurora II	Capesize	2009	169,031
Navios Pollux	Capesize	2009	180,727
Navios Fulvia	Capesize	2010	179,263
Navios Melodia	Capesize	2010	179,132
Navios Luz	Capesize	2010	179,144
Navios Buena Ventura	Capesize	2010	179,259
Navios Joy	Capesize	2013	181,389
Navios Beaufiks	Capesize	2004	180,310
Navios Ace	Capesize	2011	179,016
Navios Sol	Capesize	2009	180,274
Navios Symphony	Capesize	2010	178,132
Navios Aster	Capesize	2010	179,314
Navios Mars	Capesize	2016	181,259

Chartered-in vessel to be delivered	Type	Built	Capacity (DWT)	Delivery Date
Navios TBN I	Panamax	2019	81,000	H2 2019

Owned Containerships	Type	Built	Capacity (TEU)
Hyundai Hongkong	Container	2006	6,800
Hyundai Singapore	Container	2006	6,800
Hyundai Tokyo	Container	2006	6,800
Hyundai Shanghai	Container	2006	6,800
Hyundai Busan	Container	2006	6,800

Disclosure of Non-GAAP Financial Measures**1. EBITDA and Adjusted EBITDA**

EBITDA represents net income/ (loss) attributable to Navios Partners' unitholders before interest and finance costs, before depreciation and amortization (including intangible accelerated amortization) and income taxes. Adjusted EBITDA represents EBITDA before equity compensation expense, loss on vessel disposal, vessels impairment losses, allowance for doubtful accounts, reactivation costs, gain on change in control, other than temporary impairment on dividend in kind and write-down of a guarantee claim receivable. Navios Partners uses Adjusted EBITDA as a liquidity measure and reconcile EBITDA and Adjusted EBITDA to net cash provided by/(used in) operating activities, the most comparable U.S. GAAP liquidity measure. EBITDA in this document is calculated as follows: net cash provided by/(used in) operating activities adding back, when applicable and as the case may be, the effect of: (i) net (increase)/decrease in operating assets; (ii) net (decrease)/increase in operating liabilities; (iii) net interest cost; (iv) amortization and write-off of deferred finance charges and other related expenses; (v) allowance for doubtful accounts; (vi) equity in net earnings of affiliated companies; (vii) payments for drydock and special survey costs; (viii) gain/(loss) on sale of assets/subsidiaries; (ix) impairment charges; (x) non-cash accrued interest income and amortization of deferred revenue; (xi) gain/(loss) on debt repayments; (xii) equity compensation expense; (xiii) gain on change in control; (xiv) noncontrolling interest; (xv) non-cash accrued interest income from receivable from affiliates; and (xvi) write-down of a guarantee claim receivable. Navios Partners believes that EBITDA and Adjusted EBITDA are each the 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 make cash distributions. Navios Partners also believes that EBITDA and Adjusted EBITDA are used: (i) by potential lenders to evaluate potential transactions; (ii) to evaluate and price potential acquisition candidates; and (iii) by securities analysts, investors and other interested parties in the evaluation of companies in our industry.

Adjusted EBITDA represents EBITDA excluding certain items, as described under "Earnings Highlights."

EBITDA and Adjusted EBITDA have limitations as an analytical tool, and should not be considered in isolation or as a substitute for the analysis of Navios Partners' results as reported under U.S. GAAP. Some of these limitations are: (i) EBITDA and Adjusted EBITDA do 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. EBITDA and Adjusted EBITDA do not reflect any cash requirements for such capital expenditures. Because of these limitations, EBITDA and Adjusted EBITDA should not be considered as a principal indicator of Navios Partners' performance. Furthermore, our calculation of EBITDA and Adjusted EBITDA may not be comparable to that reported by other companies due to differences in methods of calculation.

2. Operating Surplus

Operating Surplus represents net income adjusted for depreciation and amortization expense, non-cash interest expense, estimated maintenance and replacement capital expenditures and one-off items. 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 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.

3. Available Cash

Available Cash generally means for each fiscal quarter, all cash on hand at the end of the quarter:

- less the amount of cash reserves established by the Board of Directors to:
 - provide for the proper conduct of Navios Partners' business (including reserve for maintenance and replacement capital expenditures);
 - comply with applicable law, any of Navios Partners' debt instruments, or other agreements; or
 - provide funds for distributions to the unitholders and to the general partner for any one or more of the next four quarters;
- plus all cash on hand on the date of determination of available cash for the quarter resulting from working capital borrowings made after the end of the quarter. Working capital borrowings are generally borrowings that are made under any revolving credit or similar agreement used solely for working capital purposes or to pay distributions to partners.

Available Cash 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. Available cash is not required by accounting principles generally accepted in the United States 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.

4. Reconciliation of Non-GAAP Financial Measures

	Three Month Period Ended December 31, 2018 (\$ '000) (unaudited)	Three Month Period Ended December 31, 2017 (\$ '000) (unaudited)	Year Ended December 31, 2018 (\$ '000) (unaudited)	Year Ended December 31, 2017 (\$ '000) (unaudited)
Net cash provided by operating activities	\$ 17,671	\$ 15,935 ⁽²⁾	\$ 68,319	\$ 53,499 ⁽²⁾
Net increase in operating assets	945	9,234 ⁽²⁾	19,926	35,532 ⁽²⁾
Net increase in operating liabilities	1,132	811	2,542	5,033
Net interest cost	10,078	8,883	38,358	34,949
Amortization and write-off of deferred financing cost	(1,933)	(1,779)	(7,258)	(9,744)
Non cash accrued interest income and amortization of deferred revenue	3,158	3,154	12,522	12,512
Equity compensation expense	(588)	(495)	(2,450)	(1,904)
Gain on change in control	—	—	—	4,068
Vessels impairment loss	(1,226)	(32,677)	(44,344)	(32,677)
Non cash accrued interest income from receivable from affiliates	70	66	272	204
Allowance for doubtful accounts	—	—	—	(1,495)
Loss on vessel disposal	(53)	—	(53)	(1,260)
Noncontrolling interest	—	—	—	(239)
Write down of guarantee claim receivable	(2,000)	—	(2,000)	—
Equity in earnings of affiliates, net of dividends received	(645)	807	3,957	866
EBITDA⁽¹⁾	\$ 26,609	\$ 3,939	\$ 89,791	\$ 99,344
Allowance for doubtful accounts	—	—	—	1,495
Loss on vessel disposal	—	—	—	1,260
Equity compensation expense	588	495	2,450	1,904
Reactivation cost	—	—	—	447
Gain on change in control	—	—	—	(4,068)
Vessels impairment loss	1,226	32,677	44,344	32,677
Other than temporary impairment on dividend in kind	560	—	560	—
Write down of guarantee claim receivable	2,000	—	2,000	—
Adjusted EBITDA	\$ 30,983	\$ 37,111	\$ 139,145	\$ 133,059
Cash interest income	193	235	739	1,045
Cash interest paid	(9,388)	(7,785)	(35,244)	(26,630)
Maintenance and replacement capital expenditures	(6,969)	(4,058)	(26,787)	(14,859)
Operating Surplus	\$ 14,819	\$ 25,503	\$ 77,853	\$ 92,615
Cash distribution paid relating to the first three quarters of the year	—	—	(10,261)	—
Cash reserves	(11,369)	(25,503)	(64,142)	(92,615)
Available cash for distribution	\$ 3,450	\$ —	\$ 3,450	\$ —

(1)

	Three Month Period Ended December 31, 2018 (Unaudited)	Three Month Period Ended December 31, 2017 (Unaudited)	Year Ended December 31, 2018 (Unaudited)	Year Ended December 31, 2017 (Unaudited)
Net cash provided by operating activities	\$ 17,671	\$ 15,935	\$ 68,319	\$ 53,499
Net cash provided by/ (used in) investing activities	\$ 5,437	\$ (7,685)	\$ (67,888)	\$ (187,211)
Net cash (used in)/ provided by financing activities	\$ (9,101)	\$ (9,678)	\$ 31,091	\$ 138,557

(2) The net cash provided by operating activities and net increase in operating assets presented in this table have been revised to reflect the adoption of ASU 2016-18, which was effective beginning the first quarter ended March 31, 2018 and applied retrospectively to the three month period and year ended December 31, 2017.