

Navios Maritime Partners L.P. Reports
Financial Results for the Fourth Quarter and Year Ended December 31, 2019

- **Revenue:**
 - **\$61.3 million for Q4 2019**
 - **\$219.4 million for 2019**
- **Net cash from operating activities:**
 - **\$23.3 million for Q4 2019**
 - **\$70.4 million for 2019**
- **Adjusted EBITDA:**
 - **\$33.7 million for Q4 2019**
 - **\$120.0 million for 2019**
- **Acquired 11 vessels:**
 - **Three Panamax and one Handymax vessel delivered in December 2019**
 - **Two Kamsarmax vessels (bareboat leases) expected to be delivered in H1 2021**
 - **Five containerships delivered in December 2019, upon the liquidation of Navios Europe I**
- **Diversified debt maturity profile through 2030**
 - **No debt maturities until Q3 2021**
- **Returning capital to Unitholders**
 - **\$3.4 million cash distribution for Q4 (\$0.30 per unit)**

MONACO, February 10, 2020 – 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, 2019.

Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners stated, “I am pleased with the results for the fourth quarter and full year of 2019. For the fourth quarter, Navios Partners reported \$33.7 million in EBITDA, \$12.2 million in Adjusted Net Income and \$1.11 in Adjusted Earnings per Common Unit. For the full year of 2019, Navios Partners reported \$120.0 million in Adjusted EBITDA, \$26.9 million in Adjusted Net Income and \$2.43 in Adjusted Earnings per Common Unit.”

Angeliki Frangou continued, “The drybulk market has been adversely affected by the Chinese New Year and the fear and uncertainty caused by the global coronavirus outbreak. Because the situation is too fluid, we are unable to provide any meaningful indication of the effect on our 2020 activity, but we are closely monitoring the events.”

Cash Distribution

The Board of Directors of Navios Partners declared a cash distribution for the fourth quarter of 2019 of \$0.30 per unit. The cash distribution is payable on February 13, 2020 to all unitholders of record as of February 11, 2020.

Acquisition of vessels

On December 14, 2019, Navios Partners took delivery of five containerships upon the liquidation of Navios Europe Inc. (“Navios Europe I”).

Navios Partners received approximately \$ 49.6 million in satisfaction of the amount payable from Navios Europe I to Navios Partners. Separately, Navios Partners assumed a \$23.5 million loan from a commercial bank, with interest at LIBOR plus 400 basis points (“bps”) and a maturity in September 2020.

On November 25, 2019, Navios Partners entered into a share purchase agreement for the acquisition of four drybulk vessels from an entity affiliated with its Chairman and CEO for \$37.0 million (plus working capital adjustments) in a transaction approved by the Conflicts Committee of the Board of Directors of Navios Partners. The vessels were delivered to Navios Partners’ owned fleet on December 17, 2019.

The four vessels were financed with a \$37.0 million loan from a financial institution with an amortization profile of ten years, annual interest of LIBOR plus 475 bps, and maturity in 2022. The loan facility has no capital repayment until September 2020 and may be prepaid at any time without penalty.

Agreements for two Bareboat Charter-in Vessels

On October 18, 2019, Navios Partners agreed to bareboat charter-in two newbuilding Kamsarmax vessels. Each vessel has approximately 81,000 dwt and is being bareboat chartered-in for ten years. Navios Partners has the option to acquire the vessels after the end of the fourth year for the remaining period of the bareboat charter. Assuming exercise of the option at the end of the ten-year period, the implied fixed interest rate is 4.5%.

The vessels are expected to be delivered in the first half of 2021.

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 2.0 years. Navios Partners has currently contracted out 77.1% of its available days for 2020, 33.9% for 2021 and 15.4% for 2022, including index-linked charters, expecting to generate revenues (excluding index-linked charters) of approximately \$123.4 million, \$82.7 million and \$71.9 million, respectively. The average contracted daily charter-out rate for the fleet is \$17,247, \$27,397 and \$28,637 for 2020, 2021 and 2022, 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, 2019 and 2018. 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”).

Three Month

Three Month

	Period Ended December 31, 2019	Period Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
<i>(in \$'000 except per unit data)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	\$ 61,268	\$ 57,542	\$ 219,379	\$ 231,361
Net (Loss)/ Income	\$ (62,947)	\$ 517	\$ (62,134)	\$ (13,081)
Adjusted Net Income	\$ 12,168 ⁽¹⁾⁽²⁾	\$ 5,103 ⁽³⁾⁽⁴⁾	\$ 26,861 ⁽⁵⁾⁽⁶⁾	\$ 36,694 ⁽⁷⁾⁽⁸⁾
Net cash provided by operating activities	\$ 23,300	\$ 17,671	\$ 70,395	\$ 68,319
EBITDA	\$ (38,202)	\$ 26,609	\$ 37,119	\$ 89,791
Adjusted EBITDA	\$ 33,736 ⁽¹⁾	\$ 30,983 ⁽³⁾	\$ 120,040 ⁽⁵⁾	\$ 139,145 ⁽⁷⁾
(Loss)/ Income per Common Unit (basic and diluted)	\$ (5.72)	\$ 0.05	\$ (5.62)	\$ (1.18)
Adjusted Earnings per Common Unit (basic and diluted)	\$ 1.11 ⁽¹⁾⁽²⁾	\$ 0.45 ⁽³⁾⁽⁴⁾	\$ 2.43 ⁽⁵⁾⁽⁶⁾	\$ 3.32 ⁽⁷⁾⁽⁸⁾
Operating Surplus	\$ 21,123	\$ 14,819	\$ 58,758	\$ 77,853
Maintenance and Replacement Capital Expenditure Reserve	\$ 7,152	\$ 6,969	\$ 29,039	\$ 26,787

- (1) Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per Common Unit for the three month period ended December 31, 2019 have been adjusted to exclude a \$29.3 million impairment loss related to one of our vessels and a \$42.6 million other than temporary impairment loss (“OTTI”) in an investment in Navios Maritime Containers L.P. (“Navios Containers Investment”).
- (2) Adjusted Net Income and Adjusted Earnings per Common Unit for the three month period ended December 31, 2019 have been adjusted to exclude a \$3.2 million write-off of deferred finance fees and discount related to prepayments of the Term Loan B Facility in the fourth quarter of 2019.
- (3) Adjusted EBITDA, 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 and a \$0.6 million other than temporary impairment on dividend in kind.
- (4) Adjusted Net Income and Adjusted Earnings per Common Unit for the three months ended December 31, 2018 have been adjusted to exclude a \$0.2 million write-off of deferred finance fees.
- (5) Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings per Common Unit for the year ended December 31, 2019 have been adjusted to exclude a \$29.3 million impairment loss related to one of our vessels, a \$42.6 million OTTI loss in Navios Containers Investment, a \$7.3 million impairment loss related to the sale of one of our vessels and a \$3.6 million revision of the estimated guarantee claim receivable.
- (6) Adjusted Net Income and Adjusted Earnings per Common Unit for the year ended December 31, 2019 have been adjusted to exclude a \$6.1 million write-off of deferred finance fees and discount related to prepayments of the Term Loan B Facility.
- (7) Adjusted EBITDA, 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 and a \$0.6 million other than temporary impairment on dividend in kind.
- (8) Adjusted Net Income and Adjusted Earnings per Common Unit for the year ended December 31, 2018 have been adjusted to exclude a \$0.4 million write-off of deferred finance fees.

Three month periods ended December 31, 2019 and 2018

Time charter and voyage revenues for the three month period ended December 31, 2019 increased by \$3.7 million, or 6.5%, to \$61.3 million, as compared to \$57.5 million for the same period in 2018. The increase in time charter and voyage revenues was mainly attributable to the increase in the time charter equivalent rate, or TCE rate, to \$16,981 per day for the three month period ended December 31, 2019, from \$15,632 per day for the three month period ended December 31, 2018. The available days of the fleet decreased to 3,450 days for the three month period ended December 31, 2019, as compared to 3,469 days for the three month period ended December 31, 2018.

EBITDA for the three month period ended December 31, 2019 was negatively affected by the accounting effect of a: (i) \$29.3 million impairment loss on one of our vessels; and (ii) \$42.6 million OTTI loss in Navios Containers Investment. EBITDA 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. Excluding these items, Adjusted EBITDA increased by \$2.8 million to \$33.7 million for the three month period ended December 31, 2019, as compared to \$31.0 million for the same period in 2018. The increase in Adjusted EBITDA was primarily due to a: (i) \$3.7 million increase in revenue; (ii) \$0.7 million decrease in other expense; and (iii) \$1.1 million increase in equity in net earnings of affiliated companies. The above decrease was partially mitigated by a: (i) \$0.3 million increase in time charter and voyage expenses; (ii) \$1.2 million increase in general and administrative expenses; (iii) \$0.8 million increase in management fees; and (iv) \$0.3 million decrease in other income.

The reserves for estimated maintenance and replacement capital expenditures for the three month periods ended December 31, 2019 and 2018 were \$7.2 million and \$7.0 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, 2019 of \$21.1 million, as compared to \$14.8 million for the three month period ended December 31, 2018. 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 for the three month period ended December 31, 2019 was negatively affected by the accounting effect of a: (i) \$3.2 million write-off of deferred finance fees and discount related to prepayments of the Term Loan B Facility in the fourth quarter of 2019; (ii) \$29.3 million impairment loss of one of our vessels; and (iii) \$42.6 million OTTI loss in Navios Containers Investment. Net Income 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. Excluding these items, Adjusted Net Income for the three month period ended December 31, 2019 amounted to \$12.2 million compared to \$5.1 million income for the three month period ended December 31, 2018. The increase in Adjusted Net Income of \$7.1 million was due to a: (i) \$2.8 million increase in Adjusted EBITDA; and (ii) \$4.3 million decrease in interest expense and finance cost, net; and (iii) \$1.2 million decrease in depreciation and amortization expense. The above increase was partially mitigated by a: (i) \$0.5 million decrease in interest income; and (ii) \$0.7 million increase in direct vessel expenses.

Years ended December 31, 2019 and 2018

Time charter and voyage revenues for the year ended December 31, 2019 decreased by \$12.0 million, or 5.2%, to \$219.4 million, as compared to \$231.4 million for the same period in 2018. The decrease in time charter and voyage revenues was mainly attributable to the decrease in the TCE rate, to \$15,791 per day for the year ended December 31, 2019, from \$16,458 per day for the year ended December 31, 2018. The available days of the fleet decreased to 13,170 days for the year ended December 31, 2019, as compared to 13,448 days for the year ended December 31, 2018.

EBITDA for the year ended December 31, 2019 was negatively affected by the accounting effect of a: (i) \$7.3 million impairment loss on the sale of the Navios Galaxy I; (ii) \$3.6 million revision of the estimated guarantee claim receivable; (iii) \$29.3 million impairment loss on one of our vessels; and (iv) \$42.6 million OTTI loss in Navios Containers Investment. EBITDA 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. Excluding these items, Adjusted EBITDA decreased by \$19.1 million to \$120.0 million for the year ended December 31, 2019, as compared to \$139.1 million for the same period in 2018. The decrease in Adjusted EBITDA was primarily due to a: (i) \$12.0 million decrease in revenue; (ii) \$2.3 million increase in time charter and voyage expenses; (iii) \$5.0 million increase in general and administrative expenses; (iv) \$2.0 million decrease in equity in net earnings of affiliated companies; and (v) \$0.5 million decrease in other income. The above decrease was partially mitigated by a: (i) \$0.7 million decrease in management fees; and (ii) \$2.0 million decrease in other expenses.

The reserves for estimated maintenance and replacement capital expenditures for the year ended December 31, 2019 and 2018 were \$29.0 million and \$26.8 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, 2019 of \$58.8 million, as compared to \$77.9 million for the year ended December 31, 2018. 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 for the year ended December 31, 2019 was negatively affected by the accounting effect of a: (i) \$7.3 million impairment loss on the sale of the Navios Galaxy I; (ii) \$3.6 million revision of the estimated guarantee claim receivable; (iii) \$6.1 million write-off of deferred finance fees and discount related to prepayments of the Term Loan B Facility in the year ended December 31, 2019; (iv) \$29.3 million impairment loss on one of our vessels; and (v) \$42.6 million OTTI loss in Navios Containers Investment. Net Income 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. Excluding these items, Adjusted Net Income for the year ended December 31, 2019 amounted to \$26.9 million compared to \$36.7 million for the year ended December 31, 2018. The decrease in Adjusted Net Income of \$9.8 million was due to a: (i) \$19.1 million decrease in adjusted EBITDA; and (ii) \$0.8 million increase in direct vessel expenses. The above decrease was partially mitigated by a: (i) \$3.2 million decrease in interest expense and finance cost, net; (ii) \$5.1 million decrease in depreciation and amortization expense; and (iii) \$1.8 million increase in interest income.

Fleet Employment Profile

The following table reflects certain key indicators of Navios Partners' core fleet performance for the three month periods and year ended December 31, 2019 and 2018.

	Three Month Period Ended December 31, 2019 (unaudited)	Three Month Period Ended December 31, 2018 (unaudited)	Year Ended December 31, 2019 (unaudited)	Year Ended December 31, 2018 (unaudited)
Available Days ⁽¹⁾	3,450	3,469	13,170	13,448
Operating Days ⁽²⁾	3,428	3,428	13,014	13,303
Fleet Utilization ⁽³⁾	99.4%	98.8%	98.8%	98.9%
Time Charter Equivalent Combined (per day) ⁽⁴⁾ \$	16,981	\$ 15,632	\$ 15,791	\$ 16,458
Time Charter Equivalent Drybulk (per day) ⁽⁴⁾ \$	15,004	\$ 13,326	\$ 13,427	\$ 13,569
Time Charter Equivalent Containerships (per day) ⁽⁴⁾ \$	27,400	\$ 30,716	\$ 29,685	\$ 31,302
Vessels operating at period end	46	37	46	37

- (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 on Monday, February 10, 2020 to discuss the results for the fourth quarter and year ended December 31, 2019.

Call Date/Time: Monday, February 10, 2020 at 8:30 am ET
 Call Title: Navios Partners Q4 2019 Financial Results Conference Call
 US Dial In: +1.866.394.0817
 International Dial In: +1.706.679.9759
 Conference ID: 489 4651

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: 489 4651

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, its 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.

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 risks and are based upon a number of assumptions and estimates that 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, risks relating 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 Containerships 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, 2019 (unaudited)	December 31, 2018 (unaudited)
ASSETS		
Cash and cash equivalents, including restricted cash	\$ 30,402	\$ 61,455
Vessels, net	1,062,258	1,043,250
Other assets (including current and non-current)	157,691	205,096
Intangible assets	3,166	4,332
Total assets	\$ 1,253,517	\$ 1,314,133
LIABILITIES AND PARTNERS' CAPITAL		
Other current liabilities	\$ 20,004	\$ 25,529
Current portion of long-term borrowings, net	59,780	26,804
Long-term borrowings, net of current portion	429,248	480,681
Other non-current liabilities	16,466	4,366
Total partners' capital	728,019	776,753
Total liabilities and partners' capital	\$ 1,253,517	\$ 1,314,133

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

	Three Month Period Ended December 31, 2019 (unaudited)	Three Month Period Ended December 31, 2018 (unaudited)	Year Ended December 31, 2019 (unaudited)	Year Ended December 31, 2018 (unaudited)
Time charter and voyage revenues	\$ 61,268	\$ 57,542	\$ 219,379	\$ 231,361
Time charter and voyage expenses	(3,610)	(3,319)	(12,331)	(10,024)
Direct vessel expenses	(2,162)	(1,495)	(6,985)	(6,180)
Management fees	(18,387)	(17,579)	(68,188)	(68,871)
General and administrative expenses	(6,559)	(5,924)	(20,984)	(18,458)
Depreciation and amortization	(13,352)	(14,519)	(53,255)	(58,334)
Vessel impairment losses	(29,335)	(1,226)	(36,680)	(44,344)
Interest expense and finance cost, net	(10,062)	(11,380)	(45,254)	(42,766)
Interest income	780	1,302	6,172	4,408
Other income	357	674	1,053	1,554
Other expense	(265)	(2,914)	(4,990)	(5,384)
Equity in net earnings of affiliated companies	(41,620)	(645)	(40,071)	3,957
Net (loss)/ income	\$ (62,947)	\$ 517	\$ (62,134)	\$ (13,081)

Earnings per unit:

	Three Month Period Ended December 31, 2019 (unaudited)	Three Month Period Ended December 31, 2018 (unaudited)	Year Ended December 31, 2019 (unaudited)	Year Ended December 31, 2018 (unaudited)
(Loss)/ Earnings per unit:				
Common unit (basic and diluted)	\$ (5.72)	\$ 0.05	\$ (5.62)	\$ (1.18)

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

	Year Ended December 31, 2019 (unaudited)	Year Ended December 31, 2018 (unaudited)
Net cash provided by operating activities	\$ 70,395	\$ 68,319
Net cash used in investing activities	(17,034)	(67,888)
Net cash (used in)/ provided by financing activities	(84,414)	31,091
(Decrease)/ increase in cash, cash equivalents and restricted cash	\$ (31,053)	\$ 31,522

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
First I	Ultra-Handymax	2008	58,735
Navios Hyperion	Panamax	2004	75,707
Navios Alegria	Panamax	2004	76,466
Navios Orbiter	Panamax	2004	76,602
Navios Anthos	Panamax	2004	75,798
Three Stars	Panamax	2005	74,759
Camelia	Panamax	2009	75,162
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 Sphera	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	Type	Built	Capacity (DWT)	Purchase Option
Navios Libra	Panamax	2019	82,011	Yes

Owned Containerships	Type	Built	Capacity (TEU)
Hyundai Hongkong	Containership	2006	6,800
Hyundai Singapore	Containership	2006	6,800
Hyundai Tokyo	Containership	2006	6,800
Hyundai Shanghai	Containership	2006	6,800
Hyundai Busan	Containership	2006	6,800
Castor N	Containership	2007	3,091
Esperanza N	Containership	2008	2,007
Harmony N	Containership	2006	2,824
Protostar N	Containership	2007	2,741
Solar N	Containership	2006	3,398

Chartered-in vessels to be delivered	Type	Built	Capacity (DWT)	Purchase Option
TBN1	Panamax	2021	81,000	Yes
TBN2	Panamax	2021	81,000	Yes

EXHIBIT 3

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 impairment losses and revision of the estimated guarantee claim receivable. Navios Partners uses Adjusted EBITDA as a liquidity measure and reconcile EBITDA and Adjusted EBITDA to net cash provided by operating activities, the most comparable U.S. GAAP liquidity measure. EBITDA in this document is calculated as follows: net cash provided by operating activities adding back, when applicable and as the case may be, the effect of: (i) net decrease/ (increase) in operating assets; (ii) net (decrease)/ increase in operating liabilities; (iii) net interest cost; (iv) amortization and write-off of deferred financing cost; (v) equity in net earnings of affiliated companies; (vi) impairment charges; (vii) non-cash accrued interest income and amortization of deferred revenue; (viii) equity compensation expense; (ix) non-cash accrued interest income from receivable from affiliates; and (x) amortization of operating lease right-of-use asset. 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, 2019 (\$ '000) (unaudited)	Three Month Period Ended December 31, 2018 (\$ '000) (unaudited)	Year Ended December 31, 2019 (\$ '000) (unaudited)	Year Ended December 31, 2018 (\$ '000) (unaudited)
Net cash provided by operating activities	\$ 23,300	\$ 17,671	\$ 70,395	\$ 68,319
Net decrease/ (increase) in operating assets	3,587	945	11,069	19,926
Net (decrease)/ increase in operating liabilities	(2,289)	1,132	(2,643)	2,542
Net interest cost	9,282	10,078	39,082	38,358
Amortization and write-off of deferred financing cost	(3,658)	(1,933)	(10,916)	(7,258)
Amortization of operating lease right-of-use asset	(220)	—	(378)	—
Non cash accrued interest income and amortization of deferred revenue	3,167	3,158	12,638	12,522
Equity compensation expense	(481)	(588)	(2,018)	(2,450)
Vessels impairment loss	(29,335)	(1,226)	(36,680)	(44,344)
Other than Temporary Impairment loss in NMCI Investment	(42,603)	—	(42,603)	—
Non cash accrued interest income from receivable from affiliates	65	70	279	272
Loss on vessel disposal	—	(53)	—	(53)
Revision of estimated guarantee claim receivable	—	(2,000)	(3,638)	(2,000)
Equity in earnings of affiliates, net of dividends received	983	(645)	2,532	3,957
EBITDA⁽¹⁾	\$ (38,202)	\$ 26,609	\$ 37,119	\$ 89,791
Equity compensation expense	—	588	—	2,450
Other than temporary impairment on dividend in kind	—	560	—	560
Revision of estimated guarantee claim receivable	—	2,000	3,638	2,000
Vessels impairment loss	29,335	1,226	36,680	44,344
Other than Temporary Impairment loss in NMCI Investment	42,603	—	42,603	—
Adjusted EBITDA	\$ 33,736	\$ 30,983	\$ 120,040	\$ 139,145
Cash interest income	127	193	626	739
Cash interest paid	(5,588)	(9,388)	(32,869)	(35,244)
Maintenance and replacement capital expenditures	(7,152)	(6,969)	(29,039)	(26,787)
Operating Surplus	\$ 21,123	\$ 14,819	\$ 58,758	\$ 77,853
Cash distribution paid relating to the first three quarters	—	—	(10,092)	(10,261)
Cash reserves	(17,758)	(11,369)	(45,301)	(64,142)
Available cash for distribution	\$ 3,365	\$ 3,450	\$ 3,365	\$ 3,450

(1)

	Three Month Period Ended December 31, 2019 (Unaudited)	Three Month Period Ended December 31, 2018 (Unaudited)	Year Ended December 31, 2019 (Unaudited)	Year Ended December 31, 2018 (Unaudited)
Net cash provided by operating activities	\$ 23,300	\$ 17,671	\$ 70,395	\$ 68,319
Net cash (used in)/ provided by investing activities	\$ (10,150)	\$ 5,437	\$ (17,034)	\$ (67,888)
Net cash (used in)/ provided by financing activities	\$ (8,743)	\$ (9,101)	\$ (84,414)	\$ 31,091