

Navios Maritime Partners L.P. Reports Financial Results for the First Quarter Ended March 31, 2018

- **\$53.1 million revenue**
- **\$5.5 million net income**
- **\$6.4 million net cash from operating activities**
- **\$31.5 million Adjusted EBITDA**
- **Sale of two containerships for \$67.0 million**
- **Quarterly cash distribution of \$0.02 per unit**

MONACO, May 8, 2018 – Navios Maritime Partners L.P. (“Navios Partners” or the “Company”) (NYSE: NMM), an international owner and operator of container and drybulk vessels, today reported its financial results for the first quarter ended March 31, 2018.

Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners stated, “I am pleased with the results for the first quarter of 2018, during which we reported net income of \$5.5 million. During the quarter, we reinstated distributions at \$0.08 per unit annually, representing an annualized current yield of about 4.0%. Our initial quarterly distribution of \$0.02 cents per unit will be payable on May 14, 2018 to unitholders of record as of May 10, 2018.”

Angeliki Frangou continued, “Over the past couple of years, we used our cash flow to solidify our balance sheet and to renew and expand our drybulk fleet. Today we have a 33-vessel drybulk fleet that is larger and younger, on average, than it was only a couple of years ago. We have also used excess cash flow to reduce leverage, extend debt maturities and form a container focused entity that should provide us further upside. Overall, we believe we have established a unique growth platform in the drybulk sector that is capable of generating significant cash flow.”

Cash Distribution

The Board of Directors of Navios Partners declared a cash distribution for the first quarter of 2018 of \$0.02 per unit. The cash distribution is payable on May 14, 2018 to unitholders of record as of May 10, 2018.

Drybulk fleet renewal and expansion

In 2018, Navios Partners agreed to acquire from unrelated third parties:

- Two 2006-built Panamax vessels of approximately 74,500 dwt each, the Navios Altair I and the Navios Symmetry, for a total purchase price of \$22.0 million. The vessels are expected to be delivered to Navios Partners’ owned fleet during the second quarter of 2018.
- A 2005-built Panamax vessel of approximately 87,000 dwt, the Navios Apollon I, for a purchase price of \$13.0 million. The vessel is expected to be delivered to Navios Partners’ owned fleet within May 2018.

During 2017 through today, following the above acquisitions, Navios Partners has added a net total of nine vessels in its drybulk fleet, increasing the capacity of the drybulk fleet by 40% and reducing the average age by 12%.

Sale of Vessels

On April 27, 2018, Navios Partners agreed to sell the YM Utmost and the YM Unity, two 2006-built Container vessels of 8,204 TEU each, to its affiliate, Navios Maritime Containers Inc. (“Navios Containers”) for a total sale price of approximately \$67.0 million. The transaction was unanimously approved by the Conflicts Committee of the Board of Directors of Navios Partners. The Company is expected to recognize a book loss from the sale of the two vessels of approximately \$37.6 million in the second quarter of 2018. The sale is expected to be completed by the end of May 2018.

Private Placement of Navios Containers

On March 13, 2018, Navios Containers closed a private placement of 5,454,546 shares at a subscription price of \$5.50 per share, resulting in gross proceeds of approximately \$30.0 million. Navios Partners invested \$14.5 million and received 2,629,095 shares. Navios Partners also received 370,909 warrants, with a five-year term. Following this transaction, Navios Partners owns approximately 36.0% of Navios Container’s equity.

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 72.9% of its available days for 2018, 19.2% for 2019 and 16.2% for 2020, including index-linked charters, expecting to generate revenues (excluding index-linked charters) of approximately \$121.7 million, \$55.5 million and \$65.9 million, respectively. The average expected daily charter-out rate for the fleet is \$17,561, \$23,706 and \$29,992 for 2018, 2019 and 2020, 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 ended March 31, 2018 and 2017. The quarterly information was derived from the unaudited condensed consolidated financial statements for the respective periods. EBITDA, Adjusted EBITDA, Earnings per Common unit, 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 Period Ended March 31, 2018 (unaudited)	Three Month Period Ended March 31, 2017 (unaudited)
(in \$’000 except per unit data)		
Time charter and voyage revenues	\$ 53,052	\$ 42,411
Net income/ (loss)	\$ 5,478	\$ (5,655) ⁽¹⁾
Net cash provided by/ (used in) operating activities	\$ 6,427	\$ (2,180)
EBITDA	\$ 30,911	\$ 22,654
Adjusted EBITDA	\$ 31,525 ⁽²⁾	\$ 25,873 ⁽³⁾
Earnings per Common unit (basic and diluted)	\$ 0.03	\$ (0.06) ⁽¹⁾
Operating Surplus	\$ 17,460	\$ 17,566
Maintenance and Replacement Capital expenditure reserve	\$ 6,062	\$ 3,265

- (1) Net loss and Earnings per Common unit for the three month period ended March 31, 2017 included a \$3.2 million write-off of deferred finance fees and discount related to the refinancing of the Term Loan B Facility, a \$1.5 million allowance for doubtful accounts, a \$1.3 million loss related to the disposal of one of our vessels and a \$0.5 million equity compensation expense.

- (2) Adjusted EBITDA for the three month period ended March 31, 2018 has been adjusted to exclude a \$0.6 million equity compensation expense.
- (3) Adjusted EBITDA for the three month period ended March 31, 2017 has been adjusted to exclude a \$1.5 million allowance for doubtful accounts, a \$1.3 million loss related to the disposal of one of our vessels and a \$0.5 million equity compensation expense.

Three month periods ended March 31, 2018 and 2017

Time charter and voyage revenues for the three month period ended March 31, 2018 increased by \$10.6 million, or 25.1%, to \$53.1 million, as compared to \$42.4 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 (ii) the increase in Time Charter Equivalent rate per day (“TCE”) to \$16,108 per day for the three month period ended March 31, 2018, from \$14,671 per day for the three month period ended March 31, 2017. 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. The available days of the fleet increased to 3,186 days for the three month period ended March 31, 2018, as compared to 2,794 days for the three month period ended March 31, 2017, mainly due to the increased fleet.

EBITDA for the three month period ended March 31, 2018 was negatively affected by the accounting effect of a \$0.6 million equity compensation expense. EBITDA for the three months ended March 31, 2017 was negatively affected by the accounting effect of a: (i) \$1.5 million allowance for doubtful accounts; (ii) \$1.3 million loss on the disposal due to the sale of one of our vessels; and (iii) \$0.5 million equity compensation expense. Excluding these items, Adjusted EBITDA increased by \$5.7 million to \$31.5 million for the three month period ended March 31, 2018, as compared to \$25.9 million for the same period in 2017. The increase in Adjusted EBITDA was primarily due to a: (i) \$10.6 million increase in revenue; and (ii) \$1.0 million increase in equity in net earnings of affiliated companies. The above increase was partially mitigated by a: (i) \$0.3 million increase in time charter and voyage expenses; (ii) \$2.3 million increase in management fees due to the increased fleet; (iii) \$0.2 million increase in general and administrative expenses; (iv) \$2.5 million decrease in other income; and (v) \$0.6 million increase in other expenses.

The reserve for estimated maintenance and replacement capital expenditures for the three month periods ended March 31, 2018 and 2017 was \$6.1 million and \$3.3 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 March 31, 2018 of \$17.5 million, as compared to \$17.6 million for the three month period ended March 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 for the three month period ended March 31, 2018 amounted to \$5.5 million as compared to a net loss of \$5.7 million for the three month period ended March 31, 2017. The increase in Net Income of \$11.1 million was due to: (i) an \$8.3 million increase in EBITDA; (ii) a \$0.1 million decrease in direct vessel expenses; (iii) a \$1.9 million decrease in depreciation and amortization expense; (iv) a \$0.5 million decrease in interest expense and finance cost, net; and (v) a \$0.4 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 ended March 31, 2018 and 2017.

	Three Month Period Ended March 31, 2018 (unaudited)	Three Month Period Ended March 31, 2017 (unaudited)
Available Days ⁽¹⁾	3,186	2,794
Operating Days ⁽²⁾	3,142	2,790
Fleet Utilization ⁽³⁾	98.63%	99.83%
Time Charter Equivalent Combined (per day) ⁽⁴⁾	\$ 16,108	\$ 14,671
Time Charter Equivalent Drybulk (per day) ⁽⁴⁾	\$ 12,265	\$ 9,421
Time Charter Equivalent Containers (per day) ⁽⁴⁾	\$ 31,700	\$ 32,290
Vessels operating at period end	36	31

- (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, Tuesday, May 8, 2018 to discuss the results for the first quarter ended March 31, 2018.

Call Date/Time: Tuesday, May 8, 2018 at 8:30 am ET

Call Title: Navios Partners Q1 2018 Financial Results Conference Call

US Dial In: +1.866.394.0817

International Dial In: +1.706.679.9759

Conference ID: 752 7369

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: 752 7369

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 container and drybulk vessels. For more information, please visit our website at www.navios-mlp.com.

About Navios Maritime Containers Inc.

Navios Maritime Containers Inc. (N-OTC: NMCI) is a growth vehicle dedicated to the container sector of the maritime industry. For more information, please visit its website at www.navios-containers.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' 2018 cash flow generation, future contracted revenues, future distributions, 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, 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-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.

Contacts

Navios Maritime Partners L.P.
+1 (212) 906 8645
Investors@navios-mlp.com

Nicolas Bornozis
Capital Link, Inc.
+1 (212) 661 7566
naviospartners@capitallink.com

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

	March 31, 2018 (unaudited)	December 31, 2017 (unaudited)
ASSETS		
Cash and cash equivalents, including restricted cash	\$ 48,661	\$ 29,933
Vessels, net	1,085,114	1,099,015
Other assets (including current and non-current)	193,313	168,274
Intangible assets	7,064	8,080
Total assets	\$ 1,334,152	\$ 1,305,302
LIABILITIES AND PARTNERS' CAPITAL		
Other current liabilities	\$ 25,902	\$ 27,661
Current portion of long-term debt, net	26,610	26,586
Long-term debt, net	460,202	466,877
Other non-current liabilities	13,484	16,468
Total partners' capital	807,954	767,710
Total liabilities and partners' capital	\$ 1,334,152	\$ 1,305,302

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 March 31, 2018 (unaudited)	Three Month Period Ended March 31, 2017 (unaudited)
Time charter and voyage revenues	\$ 53,052	\$ 42,411
Time charter and voyage expenses	(1,730)	(1,413)
Direct vessel expenses	(1,625)	(1,702)
Management fees (entirely through related parties transactions)	(16,691)	(14,343)
General and administrative expenses	(3,531)	(3,212)
Depreciation and amortization	(14,917)	(16,775)
Interest expense and finance cost, net	(9,853)	(10,355)
Interest income	962	523
Other income	574	3,120
Other expense	(1,803)	(3,909)
Equity in net earnings of affiliated companies	1,040	—
Net income/ (loss)	\$ 5,478	\$ (5,655)

Earnings per unit:

	Three Month Period Ended March 31, 2018 (unaudited)	Three Month Period Ended March 31, 2017 (unaudited)
Earnings per unit:		
Common unit (basic and diluted)	\$ 0.03	\$ (0.06)

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

	Three Month Period Ended March 31, 2018 (Unaudited)	Three Month Period Ended March 31, 2017 (Unaudited)
Net cash provided by/ (used in) operating activities	\$ 6,427	\$ (2,180)
Net cash (used in)/ provided by investing activities	(13,635)	98,045
Net cash provided by/ (used in) financing activities	25,936	(3,004)
Net increase in cash, cash equivalents and restricted cash	\$ 18,728	\$ 92,861

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 Libra II	Panamax	1995	70,136
Navios Felicity	Panamax	1997	73,867
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 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

Vessels to be delivered	Type	Built	Capacity (DWT)	Delivery Date
Navios Altair I	Panamax	2006	74,475	Q2 2018
Navios Symmetry	Panamax	2006	74,477	Q2 2018
Navios Apollon I	Panamax	2005	87,000	Q2 2018

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

Owned Container Vessels⁽¹⁾	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

(1) Excludes the two containerships agreed to be sold to Navios Containers.

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 sale of vessel, impairment losses and allowance for doubtful accounts, reactivation costs, write-off of deferred finance charges and gain on change in control. 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 (increase)/decrease 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; and (xiv) noncontrolling interest. 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 March 31, 2018 (\$ '000) (unaudited)	Three Month Period Ended March 31, 2017 (\$ '000) (unaudited)
Net cash provided by/ (used in) operating activities	\$ 6,427	\$ (2,180) ⁽²⁾
Net increase in operating assets	11,756	10,034 ⁽²⁾
Net decrease in operating liabilities	1,969	9,617
Net interest cost	8,891	9,832
Amortization and write-off of deferred financing cost	(1,710)	(4,554)
Non cash accrued interest income and amortization of deferred revenue	3,087	3,085
Equity compensation expense	(614)	(464)
Non cash accrued interest income from receivable from affiliates	65	80
Allowance for doubtful accounts	—	(1,495)
Loss on vessel disposal	—	(1,260)
Equity in earnings of affiliates	1,040	(41)
EBITDA⁽¹⁾	\$ 30,911	\$ 22,654
Allowance for doubtful accounts	—	1,495
Loss on vessel disposal	—	1,260
Equity compensation expense	614	464
Adjusted EBITDA	\$ 31,525	\$ 25,873
Cash interest income	118	101
Cash interest paid	(8,121)	(5,143)
Maintenance and replacement capital expenditures	(6,062)	(3,265)
Operating Surplus	\$ 17,460	\$ 17,566
Cash reserves	(14,040)	(17,566)
Available cash for distribution	\$ 3,420	\$ —

(1)

	Three Month Period Ended March 31, 2018 (Unaudited)	Three Month Period Ended March 31, 2017 (Unaudited)
Net cash provided by/ (used in) operating activities	\$ 6,427	\$ (2,180)
Net cash (used in)/ provided by investing activities	\$ (13,635)	\$ 98,045
Net cash provided by/ (used in) financing activities	\$ 25,936	\$ (3,004)

(2) The net cash provided by/ (used in) 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 ended March 31, 2017.