

## Navios Maritime Partners L.P. Reports

### Financial Results for the Second Quarter and Six Months Ended June 30, 2017

- **Revenue: \$92.4 million for the six months; \$50.0 million in Q2**
- **Adjusted EBITDA: \$58.1 million for the six months; \$32.2 million in Q2**
- **Agreement to acquire two drybulk vessels**
- **Drybulk Fleet renewal program**
  - **Seven vessels acquired in 2017**
  - **One vessel sold**
  - **~ 9% reduction in drybulk fleet age**
  - **33% increase in drybulk fleet capacity**
- **Navios Maritime Containers Inc. (“Navios Containers”)**
  - **Raised \$50.0 million**
  - **Acquired the 14-container vessel fleet from RMT and reimbursed NMM all costs + \$5.0 million**
  - **NMM invested \$30.0 million for ~ 60% + warrants for 6.8%**

MONACO, July 27, 2017 – Navios Maritime Partners L.P. (“Navios Partners” or the “Company”) (NYSE: NMM), an international owner and operator of container and dry bulk vessels, today reported its financial results for the second quarter and six months ended June 30, 2017.

Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners stated, “For the second quarter of 2017, Navios Partners reported Consolidated Revenue of \$50.0 million and Consolidated Net Income of \$4.1 million. In addition, Adjusted EBITDA was \$32.2 million.”

Angeliki Frangou continued, “Navios Partners is a unique platform in the dry industry, with about \$700 million in contracted revenue, 84% of which is through charters longer than three years, and no significant near term debt maturities. As a result, Navios Partners is renewing and expanding its drybulk fleet with younger and larger vessels. To date, seven vessels were agreed to be acquired with an average age of 7.4 years and one 17-year old vessel was sold. Thus, the average age of Navios Partners’ drybulk fleet improved by 9% -- from 10.4 years to 9.5 years, and the overall size increased by 33% (almost 1 million deadweight tons). In addition, we participated in the launch of Navios Maritime Containers Inc., a new vehicle dedicated to capitalizing on the opportunity within the distressed container sector by investing \$30 million for about a 60% ownership interest plus warrants for an additional 6.8%.”

## Navios Partners

### Acquisition of Vessels

In July 2017, Navios Partners agreed to acquire from an unrelated third party one 2010 Hyundai-built Capesize vessel of approximately 179,314 dwt, for a purchase price of \$26.7 million plus the issuance of 1.0 million common units at a price of \$2.1 per unit. The vessel is expected to be delivered to Navios Partners' owned fleet in the third quarter of 2017.

In July 2017, Navios Partners agreed to acquire from a related party one 2009 Tsuneishi Zhoushan-built Handymax vessel of approximately 58,058 dwt, for a total purchase price of \$13.8 million. The vessel is expected to be delivered to Navios Partners' owned fleet in the third quarter of 2017.

Both acquisitions are subject to signing of definitive documentation.

### Debt Developments

In June 2017, Navios Partners agreed to an additional tranche to its existing credit facility for an amount of \$7.0 million with a commercial bank in order to finance the acquisition of the Navios Prosperity I. The facility matures in the second quarter of 2020 and bears interest at LIBOR plus 310 bps per annum.

In June 2017, Navios Partners entered into a new \$32.0 million credit facility with a commercial bank in order to finance the acquisition of two Capesize vessels, the Navios Ace and the Navios Sol. The facility matures in the second quarter of 2021 and bears interest at LIBOR plus 300 bps per annum.

### Fleet developments

As part of its strategic renewal program of its drybulk fleet, during 2017 Navios Partners has acquired seven, and sold one, drybulk vessels. The average age of the vessels acquired is 7.4 years.

Vessel	Type	Built	DWT	Delivery
Navios Ace	Capesize	2011	179,016	Delivered
Navios Sol	Capesize	2009	180,274	Delivered
Navios TBN I	Capesize	2010	178,132	Q3 2017
Navios Prosperity I	Panamax	2007	75,527	Delivered
Navios Libertas	Panamax	2007	75,511	Delivered
Navios TBN II*	Capesize	2010	179,314	Q3 2017
Navios TBN III*	Handymax	2009	58,058	Q3 2017
<b>Total</b>			<b>925,832</b>	

\* Subject to signing of definitive documentation.

Following the above fleet developments, the average age of the drybulk fleet reduced by approximately 9%, based on dwt basis. Additionally, Navios Partners increased the total capacity of the drybulk fleet by approximately 0.9 million dwt.

## **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 2.4 years. Navios Partners has currently contracted out 87.5% of its available days for 2017, 34.3% for 2018 and 16.3% for 2019, including index-linked charters, respectively, expecting to generate revenues of approximately \$147.5 million, \$83.9 million and \$54.7 million, respectively. The average expected daily charter-out rate for the fleet is \$15,664, \$25,378 and \$24,972 for 2017, 2018 and 2019, respectively.

## ***Navios Maritime Containers***

### **Initial Private Placement**

On June 8, 2017, Navios Maritime Containers Inc. (“Navios Containers”) closed its private placement of 10,057,645 shares at a subscription price of \$5.00 per share, resulting in gross proceeds of \$50.3 million. Navios Partners invested \$30.0 million and received 59.7% of the equity of Navios Containers. Navios Partners also received warrants, with a five-year term, for 6.8% of the equity.

Navios Containers registered its shares on the Norwegian Over-The-Counter Market (N-OTC) on June 12, 2017 under the ticker “NMCI”.

### **Fleet Acquisition**

Navios Containers used the proceeds of the private placement to acquire five 4,250 TEU vessels from Navios Partners for a total purchase price of \$64.0 million. The payment terms included a \$24.0 million credit by Navios Partners for a period of up to 90 days from the purchase date at LIBOR plus 375 bps, of which \$14.0 million remained outstanding as of June 30, 2017. These vessels were previously acquired by Navios Partners from Rickmers Maritime Trust Pte. (“Rickmers Trust”) and are employed on charters with a net daily charter rate of \$26,850 which expire in 2018 and early 2019.

In addition, Navios Containers acquired all the rights under the acquisition agreements entered into between Navios Partners and Rickmers Trust to purchase the remaining nine vessels in the original 14-vessel container fleet (the “Fleet”) for a purchase price of \$54.0 million plus certain delivery and other operating costs. As of July 25, 2017, five of these vessels had been delivered to Navios Containers and the remaining four are expected to be delivered during August 2017.

### **Credit Facility**

On June 29, 2017, Navios Containers entered into a loan facility for an amount of \$40.0 million with a commercial bank in order to finance the acquisition of seven container vessels of the Fleet (including the original five vessels). The facility is repayable in six consecutive quarterly instalments of \$3.8 million each, plus a balloon payment on the last repayment date. The facility matures in December 2018 and bears interest at LIBOR plus 385 bps per annum. As of June 30, 2017, the outstanding loan amount under this facility was \$34.3 million and an additional amount of \$3.2 million was drawn in July 2017. The Company has also agreed to a \$21.0 million credit facility with the same commercial bank for financing of the remaining seven vessels of the Fleet, subject to signing of definitive documentation.

## Fleet Development

Navios Containers currently controls a fleet of 14 vessels, (of which four vessels will be delivered in early August 2017) totaling 57,100 TEU with an average age of 9.7 years. As of July 25, 2017, Navios Containers has chartered-out 46.7% of available days for the remaining six months of 2017, expecting to generate revenues of approximately \$26.0 million. The average contractual daily charter-out rate for the fleet during this period is expected to be \$23,780.

## EARNINGS HIGHLIGHTS

For the following results and the selected financial data presented herein, Navios Partners has compiled consolidated statements of operations for the three and six month periods ended June 30, 2017 and 2016. The quarterly 2017 and 2016 information was derived from the unaudited condensed consolidated financial statements for the respective periods. EBITDA, 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. GAAP.

	Three Month Period Ended June 30, 2017 (unaudited)	Three Month Period Ended June 30, 2016 (unaudited)	Six Month Period Ended June 30, 2017 (unaudited)	Six Month Period Ended June 30, 2016 (unaudited)
<b>(in \$'000 except per unit data)</b>				
Revenue	\$ 50,018	\$ 44,877	\$ 92,429	\$ 90,518
Net income/ (loss)	\$ 4,090	\$ (16,807)	\$ (1,563)	\$ (16,598)
Adjusted Net Income	\$ 4,560 <sup>(1)</sup>	\$ 386 <sup>(4)</sup>	\$ 5,280 <sup>(2)</sup>	\$ 595 <sup>(4)</sup>
EBITDA	\$ 31,745	\$ 11,804	\$ 54,399	\$ 39,875
Adjusted EBITDA	\$ 32,214 <sup>(1)</sup>	\$ 28,997 <sup>(4)</sup>	\$ 58,087 <sup>(3)</sup>	\$ 57,068 <sup>(4)</sup>
Earnings per Common unit (basic and diluted)	\$ 0.03	\$ (0.20)	\$ (0.01)	\$ (0.20)
Adjusted Earnings per Common unit (basic and diluted)	\$ 0.03 <sup>(1)</sup>	\$ —	\$ 0.04 <sup>(2)</sup>	\$ —
Operating Surplus	\$ 22,350	\$ 19,434	\$ 39,917	\$ 37,718
Maintenance and Replacement Capital expenditure reserve	\$ 3,476	\$ 2,975	\$ 6,740	\$ 5,949

- (1) Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings per Common unit for the three months ended June 30, 2017 have been adjusted to exclude a \$0.5 million equity compensation expense.
- (2) Adjusted Net Income and Adjusted Earnings per Common unit for the six months ended June 30, 2017 have been adjusted to exclude a \$3.2 million write-off of deferred finance fees and discount related to the refinancing of the Term Loan B Facility, \$1.5 million allowance for doubtful accounts, \$1.3 million loss related to the disposal of one of our vessels and \$0.9 million equity compensation expense.
- (3) Adjusted EBITDA for the six months ended June 30, 2017 has been adjusted to exclude a \$1.5 million allowance for doubtful accounts, \$1.3 million loss related to the disposal of one of our vessels and a \$0.9 million equity compensation expense.
- (4) Adjusted Net Income and Adjusted EBITDA for each of the three and six months ended June 30, 2016 have been adjusted to exclude a \$17.2 million impairment loss on one of our vessels.

## Three month periods ended June 30, 2017 and 2016

Time charter and voyage revenues from Navios Partners for the three month period ended June 30, 2017 increased by \$2.0 million or 4.5% to \$46.9 million, as compared to \$44.9 million for the same period in 2016. The increase was mainly attributable to the increase in TCE to \$16,498 per day for the three month period ended June 30, 2017, from \$16,005 per day for the three month period ended June 30, 2016, due to the increase in the freight market in the second quarter of 2017, as compared to the same period in 2016. The available days

of the fleet increased to 2,844 days for the three month period ended June 30, 2017, as compared to 2,821 days for the three month period ended June 30, 2016.

Time charter and voyage revenues from Navios Containers for the period from April 28, 2017 (date of inception) to June 30, 2017 amounted to \$3.1 million. Available days of the fleet were 115 days for the period from April 28, 2017 (date of inception) to June 30, 2017 and TCE for the period amounted to \$26,968.

EBITDA of Navios Partners for the three months ended June 30, 2017 was negatively affected by the accounting effect of a \$0.5 million equity compensation expense. Excluding this item, Adjusted EBITDA increased by \$1.3 million to \$30.3 million for the three months ended June 30, 2017, as compared to \$29.0 million for the same period in 2016. The increase in Adjusted EBITDA was primarily due to a: (i) \$2.0 million increase in revenue; and (ii) \$2.0 million decrease in time charter and voyage expenses. The above increase was partially mitigated by a: (i) \$1.7 million increase in general and administrative expenses; (ii) \$0.8 million increase in other expenses; and (iii) \$0.2 million decrease in other income.

EBITDA of Navios Containers was \$2.3 million for the period from April 28, 2017 (date of inception) to June 30, 2017.

The reserve for estimated maintenance and replacement capital expenditures for the three month periods ended June 30, 2017 and 2016 was \$3.5 million and \$3.0 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 June 30, 2017 of \$22.4 million, compared to \$19.4 million for the three month period ended June 30, 2016. 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 months ended June 30, 2017 was negatively affected by the accounting effect of a \$0.5 million equity compensation expense. Excluding this item, Adjusted Net Income for the three months ended June 30, 2017 amounted to \$4.1 million compared to \$0.4 million for the three months ended June 30, 2016. The increase in Adjusted Net Income of \$3.7 million was due to a: (i) \$1.3 million increase in adjusted EBITDA; (ii) \$1.4 million decrease in depreciation and amortization expense; (iii) \$0.8 million increase in interest income; and (iv) \$0.2 million decrease in interest expense and finance cost, net. The above increase was partially mitigated by a \$0.1 million increase in direct vessel expenses, comprising of the amortization of dry dock and special survey costs.

### **Six month periods ended June 30, 2017 and 2016**

Time charter and voyage revenues from Navios Partners for the six month period ended June 30, 2017 decreased by \$1.2 million or 1.3% to \$89.3 million, as compared to \$90.5 million for the same period in 2016. The decrease was mainly attributable to the decrease in TCE to \$15,593 per day for the six month period ended June 30, 2017, from \$15,764 per day for the six month period ended June 30, 2016, mainly due to the sale of the MSC Cristina in January 2017. The available days of the fleet decreased to 5,639 days for the six month period ended June 30, 2017, as compared to 5,642 days for the six month period ended June 30, 2016.

Time charter and voyage revenues from Navios Containers for the period from April 28, 2017 (date of inception) to June 30, 2017 amounted to \$3.1 million. Available days of the fleet were 115 days for the period from April 28, 2017 (date of inception) to June 30, 2017 and TCE for the period amounted to \$26,968.

EBITDA of Navios Partners for the six months ended June 30, 2017 was negatively affected by the accounting effect of a: (i) \$1.5 million allowance for doubtful accounts; (ii) \$1.3 million loss related to the disposal of the MSC Cristina and; (iii) \$0.9 million equity compensation expense. Excluding these items, Adjusted EBITDA

decreased by \$0.9 million to \$56.2 million for the six months ended June 30, 2017, as compared to \$57.1 million for the same period in 2016. The decrease in Adjusted EBITDA was primarily due to a: (i) \$1.9 million increase in general and administrative expenses; (ii) \$1.2 million decrease in revenue; (iii) \$0.4 million increase in other expenses; and (iv) \$0.2 million decrease in other income. The above decrease was partially mitigated by a: (i) \$2.4 million decrease in time charter and voyage expenses; and (ii) 0.3 million decrease in management fees.

The reserve for estimated maintenance and replacement capital expenditures for the six month periods ended June 30, 2017 and 2016 were \$6.7 million and \$5.9 million, respectively (please see Reconciliation of Non-GAAP Financial Measures in Exhibit 3).

Navios Partners generated an operating surplus for the six month period ended June 30, 2017 of \$39.9 million, compared to \$37.7 million for the six month period ended June 30, 2016. 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 six months ended June 30, 2017 was negatively affected by the accounting effect of a: (i) \$3.2 million write-off of deferred finance fees and discount related to the refinancing of the Term Loan B Facility; (ii) \$1.5 million allowance for doubtful accounts; (iii) \$1.3 million loss related to the disposal of the MSC Cristina; and (iv) \$0.9 million equity compensation expense. Excluding these items, Adjusted Net Income for the six months ended June 30, 2017 amounted to \$4.8 million compared to \$0.6 million for the six months ended June 30, 2016. The increase in Adjusted Net Income of \$4.2 million was due to a: (i) \$3.5 million decrease in depreciation and amortization expense; (ii) \$1.2 million increase in interest income; and (iii) \$0.7 million decrease in interest expense and finance cost, net. The above increase was partially mitigated by a: (i) \$0.9 million decrease in Adjusted EBITDA; and (ii) a \$0.3 million increase in direct vessel expenses, comprising of the amortization of dry dock and special survey costs.

## **Fleet Employment Profile**

The following table reflects certain key indicators of Navios Partners' core fleet performance (including 115 operating days of Navios Containers) for the three and six month periods ended June 30, 2017 and 2016.

	Three Month Period Ended June 30, 2017 (unaudited)	Three Month Period Ended June 30, 2016 (unaudited)	Six Month Period Ended June 30, 2017 (unaudited)	Six Month Period Ended June 30, 2016 (unaudited)
Available Days <sup>(1)</sup>	2,959	2,821	5,754	5,642
Operating Days <sup>(2)</sup>	2,936	2,805	5,725	5,625
Fleet Utilization <sup>(3)</sup>	99.20%	99.85%	99.51%	99.91%
Time Charter Equivalent (per day)	\$ 16,905	\$ 16,005	\$ 15,820	\$ 15,764
Vessels operating at period end	37	31	37	31

- (1) Available days for the fleet represent total calendar days the vessels were in Navios Partners' and Navios Containers' possession for the relevant period after subtracting off-hire days associated with scheduled repairs, dry dockings or special surveys. 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 is 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' and Navios Containers' 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, drydockings 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, July 27, 2017 to discuss the results for the second quarter and six months ended June 30, 2017.

Call Date/Time: Thursday, July 27, 2017 at 8:30 am ET  
Call Title: Navios Partners Q2 2017 Financial Results Conference Call  
US Dial In: +1.866.394.0817  
International Dial In: +1.706.679.9759  
Conference ID: 3482 6108

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: 3482 6108

### **Slides and audio webcast:**

There will also be a live webcast of the conference call, through the Navios Partners website ([www.navios-mlp.com](http://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 Partners (NYSE: NMM) is a publicly traded master limited partnership which owns and operates container and dry bulk vessels. For more information, please visit our website at [www.navios-mlp.com](http://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](http://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' 2017 cash flow generation, future contracted revenues, future distributions and its ability to have a dividend going forward, opportunities to reinvest cash accretively in a fleet renewal program or

otherwise, potential capital gains, our ability to take advantage of dislocation in the market and Navios Partners' growth strategy and measures to implement such strategy; including expected vessel acquisitions and entering into further time charters. Words such as "may", "expects", "intends", "plans", "believes", "anticipates", "hopes", "estimates", and variations of such words and similar expressions are intended to identify forward-looking statements. Such statements include comments regarding expected revenue and time charters.

These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by Navios Partners at the time 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**

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

	June 30, 2017 (unaudited)	December 31, 2016 (unaudited)
<b>ASSETS</b>		
Cash and cash equivalents, including restricted cash	\$ 86,048	\$ 25,088
Other current assets	48,046	31,261
Vessels, net	1,083,638	1,037,206
Vessel held for sale	—	125,000
Deposits for vessels acquisitions	9,904	—
Other non-current assets	61,953	31,073
Intangible assets	37,963	18,952
<b>Total assets</b>	<b>\$ 1,327,552</b>	<b>\$ 1,268,580</b>
<b>LIABILITIES AND PARTNERS' CAPITAL</b>		
Other current liabilities	\$ 32,469	\$ 24,919
Current portion of long-term debt, net	36,170	74,031
Long-term debt, net	438,847	449,745
Other non-current liabilities	22,569	39,676
Total partners' capital	797,497	680,209
<b>Total liabilities and partners' capital</b>	<b>\$ 1,327,552</b>	<b>\$ 1,268,580</b>

**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 June 30, 2017 (unaudited)	Three Month Period Ended June 30, 2016 (unaudited)	Six Month Period Ended June 30, 2017 (unaudited)	Six Month Period Ended June 30, 2016 (unaudited)
Time charter and voyage revenues	\$ 50,018	\$ 44,877	\$ 92,429	\$ 90,518
Time charter and voyage expenses	—	(1,962)	(1,413)	(3,811)
Direct vessel expenses	(1,631)	(1,526)	(3,333)	(2,990)
Management fees (entirely through related parties transactions)	(15,462)	(14,719)	(29,805)	(29,439)
General and administrative expenses	(4,865)	(2,611)	(8,077)	(5,099)
Depreciation and amortization	(18,680)	(18,809)	(35,455)	(37,614)
Impairment loss	—	(17,193)	—	(17,193)
Interest expense and finance cost, net	(8,145)	(8,369)	(18,500)	(16,033)
Interest income	803	92	1,326	164
Other income	2,950	3,413	6,070	4,899
Other expense	(543)	—	(4,450)	—
<b>Net income/ (loss)</b>	<b>\$ 4,445</b>	<b>\$ (16,807)</b>	<b>\$ (1,208)</b>	<b>\$ (16,598)</b>
Less: Net income attributable to the noncontrolling interest	\$ (355)	\$ —	\$ (355)	\$ —
<b>Net income/ (loss) attributable to Navios Partners unitholders</b>	<b>\$ 4,090</b>	<b>\$ (16,807)</b>	<b>\$ (1,563)</b>	<b>\$ (16,598)</b>

	Three Month Period Ended June 30, 2017 (unaudited)	Three Month Period Ended June 30, 2016 (unaudited)	Six Month Period Ended June 30, 2017 (unaudited)	Six Month Period Ended June 30, 2016 (unaudited)
Earnings per unit:				
Common unit (basic and diluted)	\$ 0.03	\$ (0.20)	\$ (0.01)	\$ (0.20)

**NAVIOS MARITIME PARTNERS L.P.**  
**Other Financial Information**

	Six Month Period Ended June 30, 2017 (\$'000) (Unaudited)	Six Month Period Ended June 30, 2016 (\$'000) (Unaudited)
Net cash provided by operating activities	\$ 10,528	\$ 38,736
Net cash used in investing activities	(11,769)	(450)
Net cash provided by/ (used in) financing activities	63,630	(39,709)
<b>Increase/ (decrease) in cash and cash equivalents</b>	<b>\$ 62,389</b>	<b>\$ (1,423)</b>

<b>Owned Drybulk Vessels</b>	<b>Type</b>	<b>Built</b>	<b>Capacity (DWT)</b>
Navios Apollon <sup>(1)</sup>	Ultra-Handymax	2000	52,073
Navios Soleil	Ultra-Handymax	2009	57,337
Navios La Paix	Ultra-Handymax	2014	61,485
Navios Gemini S	Panamax	1994	68,636
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

(1) The vessel was sold on April 21, 2017.

<b>Vessels to be delivered</b>	<b>Type</b>	<b>Built</b>	<b>Capacity (DWT)</b>	<b>Delivery Date</b>
Navios TBN I	Capesize	2010	178,132	Q3 2017
Navios TBN II	Capesize	2010	179,314	Q3 2017
Navios TBN III	Handymax	2009	58,058	Q3 2017

<b>Owned Container Vessels</b>	<b>Type</b>	<b>Built</b>	<b>Capacity (TEU)</b>
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
YM Utmost	Container	2006	8,204
YM Unity	Container	2006	8,204

Note: Excludes Navios Containers' Fleet.

**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 loss and allowance for doubtful accounts. 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 earnings of affiliates, (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 and (xii) equity compensation expense. 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 June 30, 2017 (\$ '000) (unaudited)	Three Month Period Ended June 30, 2016 (\$ '000) (unaudited)	Six Month Period Ended June 30, 2017 (\$ '000) (unaudited)	Six Month Period Ended June 30, 2016 (\$ '000) (unaudited)
Net cash provided by operating activities	\$ 12,265	\$ 15,206	\$ 10,528	\$ 38,736
Net increase in operating assets	13,731	816	23,322	2,863
Net (decrease)/ increase in operating liabilities	(2,253)	5,959	7,364	1,660
Net interest cost	7,343	8,276	17,175	15,869
Amortization and write-off of deferred financing cost	(1,605)	(1,249)	(6,159)	(2,085)
Non cash accrued interest income and amortization of deferred revenue	3,118	—	6,203	—
Equity compensation expense	(469)	—	(933)	—
Impairment loss	—	(17,193)	—	(17,193)
Non cash accrued interest income from receivable from affiliates	(7)	—	73	—
Allowance for doubtful accounts	—	—	(1,495)	—
Loss on vessel disposal	—	—	(1,260)	—
Noncontrolling interest	(355)	—	(355)	—
Equity in earnings of affiliates, net of dividends received	(23)	(11)	(64)	25
<b>EBITDA<sup>(1)</sup></b>	<b>\$ 31,745</b>	<b>\$ 11,804</b>	<b>\$ 54,399</b>	<b>\$ 39,875</b>
Allowance for doubtful accounts	—	—	1,495	—
Loss on vessel disposal	—	—	1,260	—
Equity compensation expense	469	—	933	—
Impairment loss	—	17,193	—	17,193
<b>Adjusted EBITDA</b>	<b>\$ 32,214</b>	<b>\$ 28,997</b>	<b>\$ 58,087</b>	<b>\$ 57,068</b>
Cash interest income	270	1	371	5
Cash interest paid	(6,658)	(6,589)	(11,801)	(13,406)
Maintenance and replacement capital expenditures	(3,476)	(2,975)	(6,740)	(5,949)
<b>Operating Surplus</b>	<b>\$ 22,350</b>	<b>\$ 19,434</b>	<b>\$ 39,917</b>	<b>\$ 37,718</b>
Cash reserves	(22,350)	(19,434)	(39,917)	(37,718)
<b>Available cash for distribution</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>

(1)

	Three Month Period Ended June 30, 2017 (\$ '000) (unaudited)	Three Month Period Ended June 30, 2016 (\$ '000) (unaudited)	Six Month Period Ended June 30, 2017 (\$ '000) (unaudited)	Six Month Period Ended June 30, 2016 (\$ '000) (unaudited)
Net cash provided by operating activities	\$ 12,265	\$ 15,206	\$ 10,528	\$ 38,736
Net cash used in investing activities	\$ (109,814)	\$ —	\$ (11,769)	\$ (450)
Net cash provided by / (used in) financing activities	\$ 65,649	\$ (23,255)	\$ 63,630	\$ (39,709)