

Navios Maritime Partners L.P. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2020

- **Revenue:**
 - **\$46.5 million for Q2 2020**
 - **\$93.0 million for H1 2020**
- **Net cash from operating activities:**
 - **\$26.7 million for Q2 2020**
 - **\$47.7 million for H1 2020**
- **Adjusted EBITDA:**
 - **\$14.3 million for Q2 2020**
 - **\$33.4 million for H1 2020**
- **Acquired five drybulk vessels following the liquidation of Navios Europe II**
- **\$0.05 per unit cash distribution for Q2 2020**

MONACO, July 29, 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 second quarter and six month periods ended June 30, 2020.

Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners stated, “While the Pandemic greatly affected businesses, countries, and people all over the world, the Navios family continues to persevere. For the second quarter of 2020, Navios Partners reported \$46.5 million in revenue and \$14.3 million in Adjusted EBITDA. Navios Partners also declared a quarterly distribution of \$0.05 cents per unit, representing an annual distribution of \$0.20 cents per unit.”

Angeliki Frangou continued, “The pandemic’s negative effect on global economic activity can be seen in the charter rates. Year-to-date 2020, the capesize 5TC rate averaged around \$9,700 per day, representing about 55% of the 2019 average of \$18,000. Despite a difficult 2020, the IMF projects global GDP to increase by 5.4% in 2021 which we expect will positively affect the dry bulk trade.”

Liquidation of Navios Europe II Inc.

On June 29, 2020, the liquidation of Navios Europe II was completed and Navios Partners was allocated \$2.7 million in cash and took delivery of two Ultra-Handymax and three Panamax dry bulk vessels together with assumption of loans and working capital.

Financing Arrangements

In June 2020, Navios Partners entered into a new credit facility with a commercial bank for a total amount of \$29.5 million for the refinancing of five drybulk vessels that were acquired upon the liquidation of Navios Europe II. The credit facility has an amortization profile of 6.2 years, matures in June 2021 and bears interest at LIBOR plus 400 bps per annum up to December 2020 and 425 bps per annum subsequently.

In June 2020, Navios Partners entered into a new credit facility with a commercial bank for a total amount of \$17.0 million for the refinancing of four containerships. The credit facility has an amortization profile of 8.0 years, matures in December 2023 and bears interest at LIBOR plus 350 bps per annum.

Cash Distribution

The Board of Directors of Navios Partners declared a cash distribution for the second quarter of 2020 of \$0.05 per unit. The cash distribution is payable on August 13, 2020 to all unitholders of record as of August 10, 2020. The declaration and payment of any further dividends remain subject to the discretion of the Board of Directors and will depend on, among other things, Navios Partners' cash requirements as measured by market opportunities and restrictions under its credit agreements and other debt obligations and such other factors as the Board of Directors may deem advisable.

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 95.0% of its available days for 2020, 41.5% for 2021 and 18.6% for 2022, including index-linked charters, expecting to generate revenues (excluding index-linked charters) of approximately \$176.6 million, \$93.0 million and \$71.9 million, respectively. The average contracted daily charter-out rate for the fleet is \$12,512, \$22,529 and \$28,632 for 2020, 2021 and 2022, respectively.

EARNINGS HIGHLIGHTS

For the following results and the selected financial data presented herein, Navios Partners has compiled condensed consolidated statements of operations for the three and six month periods ended June 30, 2020 and 2019. The quarterly information was derived from the unaudited condensed consolidated financial statements for the respective periods. Adjusted EBITDA, Adjusted Earnings/ (Loss) per Common Unit, Adjusted Net Income/ (Loss) 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 June 30, 2020 (unaudited)	Three Month Period Ended June 30, 2019 (unaudited)	Six Month Period Ended June 30, 2020 (unaudited)	Six Month Period Ended June 30, 2019 (unaudited)
<i>(in \$'000 except per unit data)</i>				
Revenue	\$ 46,549	\$ 47,745	\$ 93,039	\$ 94,563
Net Loss	\$ (14,641)	\$ (6,523)	\$ (25,365)	\$ (16,046)
Adjusted Net Loss	\$ (7,841) ⁽¹⁾	\$ (1,401) ⁽²⁾	\$ (11,665) ⁽⁴⁾	\$ (3,579) ⁽⁵⁾
Net cash provided by operating activities	\$ 26,738	\$ 3,943	\$ 47,675	\$ 14,426
EBITDA	\$ 7,490	\$ 18,699	\$ 19,671	\$ 34,012
Adjusted EBITDA	\$ 14,290 ⁽¹⁾	\$ 22,337 ⁽³⁾	\$ 33,371 ⁽⁴⁾	\$ 44,995 ⁽⁶⁾
Loss per Common Unit (basic and diluted)	\$ (1.32)	\$ (0.59)	\$ (2.29)	\$ (1.44)
Adjusted Loss per Common Unit (basic and diluted)	\$ (0.71) ⁽¹⁾	\$ (0.13) ⁽²⁾	\$ (1.05) ⁽⁴⁾	\$ (0.32) ⁽⁵⁾
Operating Surplus	\$ (1,128)	\$ 6,207	\$ 3,303	\$ 11,909
Maintenance and Replacement Capital Expenditure Reserve	\$ 8,589	\$ 7,260	\$ 17,179	\$ 14,734

(1) Adjusted EBITDA, Adjusted Net Loss and Adjusted Loss per Common Unit for the three month period ended June 30, 2020 have been adjusted to exclude a \$6.8 million impairment loss related to three containerships.

(2) Adjusted Net Loss and Adjusted Loss per Common Unit for the three month period ended June 30, 2019 have been adjusted to exclude a \$3.6 million revision of the estimated guarantee claim receivable and a \$1.5 million write-off of deferred finance fees and discount related to the \$73.5 million prepayments of the Term Loan B Facility in the second quarter of 2019.

- (3) Adjusted EBITDA for the three month period ended June 30, 2019 has been adjusted to exclude a \$3.6 million revision of the estimated guarantee claim receivable.
- (4) Adjusted EBITDA, Adjusted Net Loss and Adjusted Loss per Common Unit for the six month period ended June 30, 2020 have been adjusted to exclude a \$6.9 million loss related to the other-than-temporary impairment recognized in the Navios Partners' receivable from Navios Europe II and a \$6.8 million impairment loss related to three containerships.
- (5) Adjusted Net Loss and Adjusted Loss per Common Unit for the six month period ended June 30, 2019 have been adjusted to exclude a \$7.3 million impairment loss related to the sale of one of our vessels, a \$3.6 million revision of the estimated guarantee claim receivable and a \$1.5 million write-off of deferred finance fees and discount related to the \$73.5 million prepayments of the Term Loan B Facility in the first half of 2019.
- (6) Adjusted EBITDA for the six month period ended June 30, 2019 has been adjusted to exclude 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.

Three month periods ended June 30, 2020 and 2019

Time charter and voyage revenues for the three month period ended June 30, 2020 decreased by \$1.2 million, or 2.5%, to \$46.5 million, as compared to \$47.7 million for the same period in 2019. The decrease in time charter and voyage revenues was mainly attributable to the decrease in the time charter equivalent rate, or TCE rate, to \$11,202 per day for the three month period ended June 30, 2020, from \$14,130 per day for the three month period ended June 30, 2019. The available days of the fleet increased to 4,029 days for the three month period ended June 30, 2020, as compared to 3,203 days for the three month period ended June 30, 2019.

EBITDA for the three month period ended June 30, 2020 was negatively affected by the accounting effect of a \$6.8 million impairment loss related to three containerships. EBITDA for the three month period ended June 30, 2019 was negatively affected by the accounting effect of a \$3.6 million revision of the estimated guarantee claim receivable. Excluding these items, Adjusted EBITDA decreased by \$8.0 million to \$14.3 million for the three month period ended June 30, 2020, as compared to \$22.3 million for the same period in 2019. The decrease in Adjusted EBITDA was primarily due to: (i) a \$1.2 million decrease in revenue; (ii) a \$5.4 million increase in vessel operating expenses, mainly due to the increased fleet; (iii) a \$0.5 million increase in general and administrative fees; (iv) a \$1.5 million increase in other expense; and (v) a \$0.9 million decrease in equity in net earnings of affiliated companies. The above decrease was partially mitigated by a: (i) \$0.5 million decrease in time charter and voyage expenses; and (ii) \$0.9 million increase in other income.

The reserves for estimated maintenance and replacement capital expenditures for the three month periods ended June 30, 2020 and 2019 were \$8.6 million and \$7.3 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 June 30, 2020 of \$(1.1) million, as compared to \$6.2 million for the three month period ended June 30, 2019. 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 Loss for the three month period ended June 30, 2020 was negatively affected by the accounting effect of a \$6.8 million impairment loss related to three containerships. Net Loss for the three month period ended June 30, 2019 was negatively affected by the accounting effect of a: (i) \$3.6 million revision of the estimated guarantee claim receivable; and (ii) \$1.5 million write-off of deferred finance fees and discount related to the \$73.5 million prepayments of the Term Loan B Facility in the second quarter of 2019. Excluding these items, Adjusted Net Loss for the three month period ended June 30, 2020 amounted to \$7.8 million compared to \$1.4 million loss for the three month period ended June 30, 2019. The increase in

Adjusted Net Loss of \$6.4 million was due to: (i) an \$8.0 million decrease in Adjusted EBITDA; (ii) a \$0.9 million increase in direct vessel expenses; (iii) a \$0.4 million increase in depreciation and amortization expenses; and (iv) a \$1.6 million decrease in interest income. The above increase was partially mitigated by a \$4.5 million decrease in interest expense and finance cost, net.

Six month periods ended June 30, 2020 and 2019

Time charter and voyage revenues for the six month period ended June 30, 2020 decreased by \$1.5 million, or 1.6%, to \$93.0 million, as compared to \$94.6 million for the same period in 2019. The decrease in time charter and voyage revenues was mainly attributable to the decrease in the TCE rate, to \$10,957 per day for the six month period ended June 30, 2020, from \$13,664 per day for the six month period ended June 30, 2019. The available days of the fleet increased to 8,126 days for the six month period ended June 30, 2020, as compared to 6,480 days for the six month period ended June 30, 2019, mainly due to the increase of the fleet.

EBITDA for the six month period ended June 30, 2020 was negatively affected by the accounting effect of a \$6.9 million loss related to the other-than-temporary impairment recognized in the Navios Partners' receivable from Navios Europe II and a \$6.8 million impairment loss related to three containerships. EBITDA for the six month period ended June 30, 2019 was negatively affected by the accounting effect of a: (i) \$7.3 million impairment loss on the sale of the Navios Galaxy I; and (ii) \$3.6 million revision of the estimated guarantee claim receivable. Excluding these items, Adjusted EBITDA decreased by \$11.6 million to \$33.4 million for the six month period ended June 30, 2020, as compared to \$45.0 million for the same period in 2019. The decrease in Adjusted EBITDA was primarily due to: (i) a \$1.5 million decrease in revenue; (ii) an \$11.0 million increase in vessel operating expenses, mainly due to the increased fleet; (iii) a \$0.6 million increase in general and administrative expenses; and (iv) a \$1.8 million increase in other expense. The above decrease was partially mitigated by a: (i) \$1.0 million decrease in time charter and voyage expenses; (ii) \$1.6 million increase in other income; and (iii) \$0.8 million increase in equity in net earnings of affiliated companies.

The reserves for estimated maintenance and replacement capital expenditures for the six month periods ended June 30, 2020 and 2019 were \$17.2 million and \$14.7 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, 2020 of \$3.3 million, as compared to \$11.9 million for the six month period ended June 30, 2019. 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 Loss for the six month period ended June 30, 2020 was negatively affected by the accounting effect of a \$6.9 million loss related to the other-than-temporary impairment recognized in the Navios Partners' receivable from Navios Europe II and a \$6.8 million impairment loss related to three containerships. Net Loss for the six month period ended June 30, 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; and (iii) \$1.5 million write-off of deferred finance fees and discount related to the \$73.5 million prepayments of the Term Loan B Facility in the first half of 2019. Excluding these items, Adjusted Net Loss for the six month period ended June 30, 2020 amounted to \$11.7 million compared to \$3.6 million for the six month period ended June 30, 2019. The increase in Adjusted Net Loss of \$8.1 million was due to: (i) an \$11.6 million decrease in adjusted EBITDA; (ii) a \$1.8 million increase in direct vessel expenses; (iii) a \$0.6 million increase in depreciation and amortization expense; and (iv) a \$3.2 million decrease in interest income. The above decrease was partially mitigated by a \$9.1 million decrease in interest expense and finance cost, net.

Fleet Employment Profile

The following table reflects certain key indicators of Navios Partners' core fleet performance for the three and six month periods ended June 30, 2020 and 2019.

	Three Month Period Ended June 30, 2020 (unaudited)	Three Month Period Ended June 30, 2019 (unaudited)	Six Month Period Ended June 30, 2020 (unaudited)	Six Month Period Ended June 30, 2019 (unaudited)
Available Days ⁽¹⁾	4,029	3,203	8,126	6,480
Operating Days ⁽²⁾	3,998	3,184	7,993	6,397
Fleet Utilization ⁽³⁾	99.25%	99.40%	98.37%	98.71%
Time Charter Equivalent Combined (per day) ⁽⁴⁾	\$ 11,202	\$ 14,130	\$ 10,957	\$ 13,664
Time Charter Equivalent Drybulk (per day) ⁽⁴⁾	\$ 9,421	\$ 11,389	\$ 8,826	\$ 10,917
Time Charter Equivalent Containers (per day) ⁽⁴⁾	\$ 17,306	\$ 30,684	\$ 18,342	\$ 30,593
Vessels operating at period end	51	36	51	36

- (1) Available days for the fleet represent total calendar days the vessels were in Navios Partners' possession for the relevant period after subtracting off-hire days associated with scheduled repairs, dry dockings or special surveys and ballast days relating to voyages. The shipping industry uses available days to measure the number of days in a relevant period during which a vessel is capable of generating revenues.
- (2) Operating days are the number of available days in the relevant period less the aggregate number of days that the vessels are off-hire. Operating days include ballast days between voyages. 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 Wednesday, July 29, 2020 to discuss the results for the second quarter and six month period ended June 30, 2020.

Call Date/Time: Wednesday, July 29, 2020 at 8:30 am ET

Call Title: Navios Partners Q2 2020 Financial Results Conference Call

US Dial In: +1.866.394.0817

International Dial In: +1.706.679.9759

Conference ID: 717 2627

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: 717 2627

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: global and regional economic and political conditions including the impact of the COVID-19 pandemic and efforts throughout the world to contain its spread, including effects on global economic activity, demand for seaborne transportation of the products we ship, the ability and willingness of charterers to fulfill their obligations to us and prevailing charter rates, shipyards performing scrubber installations, drydocking and repairs, changing vessel crews and availability of financing; potential disruption of shipping routes due to accidents, diseases, pandemics, political events, piracy or acts by terrorists, including the impact of the COVID-19 pandemic and the ongoing efforts throughout the world to contain it; 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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EXHIBIT 1

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

	June 30, 2020 (unaudited)	December 31, 2019 (unaudited)
ASSETS		
Cash and cash equivalents, including restricted cash	\$ 29,815	\$ 30,402
Other current assets	37,811	45,588
Vessels, net	1,086,310	1,062,258
Other non-current assets	93,661	115,269
Total assets	\$ 1,247,597	\$ 1,253,517
LIABILITIES AND PARTNERS' CAPITAL		
Other current liabilities	\$ 47,671	\$ 20,004
Total borrowings, net (including current and non-current)	488,179	489,028
Other non-current liabilities	15,341	16,466
Total partners' capital	696,406	728,019
Total liabilities and partners' capital	\$ 1,247,597	\$ 1,253,517

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, 2020 (unaudited)	Three Month Period Ended June 30, 2019 (unaudited)	Six Month Period Ended June 30, 2020 (unaudited)	Six Month Period Ended June 30, 2019 (unaudited)
Time charter and voyage revenues	\$ 46,549	\$ 47,745	\$ 93,039	\$ 94,563
Time charter and voyage expenses	(1,940)	(2,484)	(5,038)	(6,013)
Direct vessel expenses	(2,385)	(1,530)	(4,934)	(3,113)
Vessel operating expenses (management fees)	(21,930)	(16,496)	(44,135)	(33,106)
General and administrative expenses	(6,983)	(6,515)	(11,128)	(10,528)
Depreciation and amortization	(13,663)	(13,240)	(27,300)	(26,732)
Vessels impairment loss	(6,800)	—	(6,800)	(7,345)
Impairment of receivable in affiliated company	—	—	(6,900)	—
Interest expense and finance cost, net	(6,275)	(12,246)	(13,219)	(23,760)
Interest income	176	1,791	371	3,534
Other income	1,279	374	2,183	591
Other expense	(1,959)	(4,090)	(2,472)	(4,322)
Equity in net (loss)/ earnings of affiliated companies	(710)	168	968	185
Net loss	\$ (14,641)	\$ (6,523)	\$ (25,365)	\$ (16,046)

Loss per unit:

	Three Month Period Ended June 30, 2020 (unaudited)	Three Month Period Ended June 30, 2019 (unaudited)	Six Month Period Ended June 30, 2020 (unaudited)	Six Month Period Ended June 30, 2019 (unaudited)
Loss per unit:				
Common unit (basic and diluted)	\$ (1.32)	\$ (0.59)	\$ (2.29)	\$ (1.44)

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

	Six Month Period Ended June 30, 2020 (unaudited)	Six Month Period Ended June 30, 2019 (unaudited)
Net cash provided by operating activities	\$ 47,675	\$ 14,426
Net cash used in investing activities	(39,664)	(1,636)
Net cash used in financing activities	(8,598)	(39,025)
Decrease in cash, cash equivalents and restricted cash	\$ (587)	\$ (26,235)

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 Amaryllis	Ultra-Handymax	2008	58,735
Serinitas N	Ultra-Handymax	2011	56,644
Joie N	Ultra-Handymax	2011	56,557
Navios Hyperion	Panamax	2004	75,707
Navios Alegria	Panamax	2004	76,466
Navios Orbiter	Panamax	2004	76,602
Navios Anthos	Panamax	2004	75,798
Navios Azalea	Panamax	2005	74,759
Navios 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
Copernicus N	Panamax	2010	93,062
Unity N	Panamax	2011	79,642
Odysseus N	Panamax	2011	79,642
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

Bareboat 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

Bareboat 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 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. 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 increase in operating liabilities; (iii) net interest cost; (iv) amortization and write-off of deferred financing cost; (v) equity in net earnings of affiliates, net of dividends received; (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, non-cash interest income, 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, 2020 (\$ '000) (unaudited)	Three Month Period Ended June 30, 2019 (\$ '000) (unaudited)	Six Month Period Ended June 30, 2020 (\$ '000) (unaudited)	Six Month Period Ended June 30, 2019 (\$ '000) (unaudited)
Net cash provided by operating activities	\$ 26,738	\$ 3,943	\$ 47,675	\$ 14,426
Net (increase)/ decrease in operating assets	4,479	7,538	(3,767)	5,902
Net increase in operating liabilities	(21,739)	(3,119)	(23,181)	(180)
Net interest cost	6,099	10,455	12,848	20,226
Amortization and write-off of deferred financing cost	(499)	(2,970)	(1,018)	(4,633)
Amortization of operating lease right-of-use asset	(234)	—	(459)	—
Non cash accrued interest income and amortization of deferred revenue	394	3,132	788	6,303
Equity compensation expense	(238)	(519)	(483)	(1,013)
Vessels impairment loss	(6,800)	—	(6,800)	(7,345)
Impairment of receivable in affiliated company	—	—	(6,900)	—
Non cash accrued interest income from receivable from affiliates	—	71	—	141
Equity in earnings of affiliates, net of dividends received	(710)	168	968	185
EBITDA⁽¹⁾	\$ 7,490	\$ 18,699	\$ 19,671	\$ 34,012
Revision of estimated guarantee claim receivable	—	3,638	—	3,638
Impairment of receivable in affiliated company	—	—	6,900	—
Vessels impairment loss	6,800	—	6,800	7,345
Adjusted EBITDA	\$ 14,290	\$ 22,337	\$ 33,371	\$ 44,995
Cash interest income	71	156	164	372
Cash interest paid	(6,900)	(9,026)	(13,053)	(18,724)
Maintenance and replacement capital expenditures	(8,589)	(7,260)	(17,179)	(14,734)
Operating Surplus	\$ (1,128)	\$ 6,207	\$ 3,303	\$ 11,909
Cash distribution paid relating to the first quarter	—	—	(3,365)	(3,364)
Cash reserves	1,689	(2,843)	623	(5,181)
Available cash for distribution	\$ 561	\$ 3,364	\$ 561	\$ 3,364

(1)

	Three Month Period Ended June 30, 2020 (\$ '000) (unaudited)	Three Month Period Ended June 30, 2019 (\$ '000) (unaudited)	Six Month Period Ended June 30, 2020 (\$ '000) (unaudited)	Six Month Period Ended June 30, 2019 (\$ '000) (unaudited)
Net cash provided by operating activities	\$ 26,738	\$ 3,943	\$ 47,675	\$ 14,426
Net cash provided by/ (used in) investing activities	\$ 36,327	\$ 3,739	\$ (39,664)	\$ (1,636)
Net cash provided by/ (used in) financing activities	\$ 8,257	\$ (22,814)	\$ (8,598)	\$ (39,025)