

Navios Maritime Partners L.P. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2017

- **Revenue: \$152.4 million for the nine months; \$60.0 million for Q3**
- **Net cash from operating activities: \$37.9 million for the nine months; \$22.4 million for Q3**
- **Adjusted EBITDA: \$95.9 million for the nine months; \$37.9 million for Q3**
- **\$53.0 million add-on to Term Loan B**
- **Renewal of Management Agreement**

MONACO, November 14, 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 third quarter and nine months ended September 30, 2017.

Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners stated, “I am pleased with our results for the third quarter of 2017, for which Navios Partners reported revenue of \$60.0 million, EBITDA of \$41.0 million and net income of \$9.2 million.”

Angeliki Frangou continued, “Navios Partners is expected to generate significant cash flow, as it has no material near term debt maturities and low leverage. Consequently, we were able to renew our drybulk fleet, acquiring seven vessels and selling one vessel. This increased our fleet by 33%, on a deadweight ton basis, and reduced the average age of our vessels by 9%.”

Navios Partners

Add-on to the Term Loan B

On August 10, 2017, Navios Partners completed the issuance of a \$53.0 million add-on to its existing Term Loan B facility. The add-on to the Term Loan B bears an interest rate of LIBOR plus 500 basis points and has a three year term, with a 5.0% amortization profile. Navios Partners used the net proceeds to partially finance the acquisition of three vessels, which were contributed to the collateral package.

Acquisition of Vessels

On September 20, 2017, Navios Partners acquired from an unrelated third party the Navios Symphony, a 2010-built Capesize vessel of approximately 178,132 dwt, for an acquisition cost of approximately \$28.0 million.

On August 21, 2017, Navios Partners acquired from an unrelated third party the Navios Aster, a 2010 Hyundai-built Capesize vessel of approximately 179,314 dwt, for an acquisition cost of approximately \$28.9 million.

On August 11, 2017, Navios Partners acquired from a related third party the Navios Christine B, a 2009 Tsuneishi Zhoushan-built Ultra-Handymax vessel of approximately 58,058 dwt, for an acquisition cost of approximately \$14.0 million.

Renewal of Management Agreement

Navios Partners agreed to extend the duration of its existing Management Agreement with Navios Shipmanagement Inc. (the "Manager"), a subsidiary of Navios Maritime Holdings Inc. ("Navios Holdings"), until December 31, 2022 and to fix the rate for shipmanagement services of its owned fleet through December 31, 2019. The new management fees, excluding drydocking expenses which are reimbursed at cost by Navios Partners, will be: (a) \$4,225 daily rate per Ultra-Handymax vessel; (b) \$4,325 daily rate per Panamax vessel; (c) \$5,250 daily rate per Capesize vessel; (d) \$6,700 daily rate per Container vessel of TEU 6,800; and (e) \$7,400 daily rate per Container vessel of more than TEU 8,000.

Navios Containers

Deconsolidation of Navios Maritime Containers Inc. ("Navios Containers")

On August 29, 2017, Navios Containers closed a private placement of 10,000,000 shares at a subscription price of \$5.00 per share, resulting in gross proceeds of \$50.0 million. Navios Partners invested \$10.0 million and received 2,000,000 shares. Navios Partners and Navios Holdings also received warrants, with a five-year term, for 6.8% and 1.7% of the newly issued equity, respectively. Following this transaction, Navios Partners had 39.9% of Navios Container's equity. As a result, from August 29, 2017, Navios Containers is considered an affiliate entity and the investment in Navios Containers is accounted for under the equity method due to the Company's significant influence over Navios Containers.

As of September 30, 2017, Navios Partners held 8,000,000 common shares and received 39.9% of the equity, and Navios Holdings held 1,000,000 common shares and received 5.0% of the equity of Navios Containers.

Private Placement

On November 9, 2017, Navios Containers closed a private placement of 9,090,909 shares at a subscription price of \$5.50 per share, resulting in gross proceeds of approximately \$50.0 million. The net proceeds will be used partially to finance the acquisition of four 2008-built baby Panamax containerships for an agreed price of \$96.8 million and for general working capital purposes. Navios Partners invested \$10.0 million and received 1,818,182 shares. Navios Partners also received warrants, with a five-year term, for 6.8% of the newly issued equity. Following this transaction, Navios Partners will own approximately 33.7% 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 98.0% of its available days for 2017, 36.1% for 2018 and 16.2% for 2019, including index-linked charters, respectively, expecting to generate revenues of approximately \$168.8 million, \$89.3 million and \$54.7 million, respectively. The average expected daily charter-out rate for the fleet is \$14,948, \$21,769 and \$24,972 for 2017, 2018 and 2019, 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 and nine month periods ended September 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.

(in \$'000 except per unit data)	Three Month Period Ended September 30, 2017 (unaudited)	Three Month Period Ended September 30, 2016 (unaudited)	Nine Month Period Ended September 30, 2017 (unaudited)	Nine Month Period Ended September 30, 2016 (unaudited)
Revenue	\$ 59,954	\$ 50,341	\$ 152,383	\$ 140,859
Net income/ (loss)	\$ 9,173	\$ (33,863)	\$ 7,965	\$ (50,460)
Adjusted Net Income	\$ 6,143 ⁽¹⁾	\$ 6,098 ⁽⁴⁾⁽⁶⁾	\$ 11,423 ⁽²⁾	\$ 6,693 ⁽⁵⁾⁽⁶⁾
Net cash provided by/ (used in) operating activities	\$ 22,377	\$ (4,111)	\$ 37,905	\$ 34,625
EBITDA	\$ 41,006	\$ 13,391	\$ 95,405	\$ 53,266
Adjusted EBITDA	\$ 37,859 ⁽¹⁾	\$ 32,826 ⁽⁴⁾	\$ 95,947 ⁽³⁾	\$ 89,894 ⁽⁵⁾
Earnings per Common unit (basic and diluted)	\$ 0.06	\$ (0.40)	\$ 0.06	\$ (0.60)
Adjusted Earnings per Common unit (basic and diluted)	\$ 0.04 ⁽¹⁾	\$ 0.07 ⁽⁴⁾⁽⁶⁾	\$ 0.09 ⁽²⁾	\$ 0.08 ⁽⁵⁾⁽⁶⁾
Operating Surplus	\$ 27,193	\$ 23,190	\$ 67,110	\$ 60,908
Maintenance and Replacement Capital expenditure reserve	\$ 4,061	\$ 2,975	\$ 10,801	\$ 8,924

- (1) Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings per Common unit for the three month period ended September 30, 2017 have been adjusted to exclude a \$4.1 million gain on change in control from Navios Containers' deconsolidation, a \$0.5 million equity compensation expense and a \$0.4 million relating to the reactivation costs of four laid-up vessels of Navios Containers.
- (2) Adjusted Net Income and Adjusted Earnings per Common unit for the nine month period ended September 30, 2017 have been adjusted to exclude, a \$4.1 million gain on change in control from Navios Containers' deconsolidation, a \$3.2 million write-off of deferred finance fees and discount related to the refinancing of the Term Loan B Facility, a \$1.5 million allowance for doubtful accounts, a \$1.3 million loss related to the disposal of one of our vessels, a \$1.4 million equity compensation expense and a \$0.4 million relating to the reactivation costs of four laid-up vessels of Navios Containers.
- (3) Adjusted EBITDA for the nine month period ended September 30, 2017 has been adjusted to exclude a \$4.1 million gain on change in control from Navios Containers' deconsolidation, a \$1.5 million allowance for doubtful accounts, a \$1.3 million loss related to the disposal of one of our vessels, a \$1.4 million equity compensation expense and a \$0.4 million relating to the reactivation costs of four laid-up vessels of Navios Containers.
- (4) Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings per Common unit for the three month period ended September 30, 2016 have been adjusted to exclude a \$19.4 million loss on the disposal of the HMM shares.
- (5) Adjusted Net Income, Adjusted EBITDA and Adjusted Earnings per Common unit for the nine month period ended September 30, 2016 have been adjusted to exclude a \$19.4 million loss on the disposal of the HMM shares and a \$17.2 million impairment loss on one of our vessels.
- (6) Adjusted Net Income and Adjusted Earnings per Common unit for the three and nine month periods ended September 30, 2016 have been adjusted to exclude the \$20.5 million loss from the non-cash accelerated amortization of the intangible assets relating to two vessels.

Three month periods ended September 30, 2017 and 2016

Time charter and voyage revenues from Navios Partners for the three month period ended September 30, 2017 increased by \$0.4 million or 0.7% to \$50.7 million, as compared to \$50.3 million for the same period in 2016. The increase in time charter and voyage revenues was primarily due to: (i) the increase in revenue following the acquisition of the seven vessels in 2017; and (ii) the increase in available days of the fleet to 3,178 days for the three month period ended September 30, 2017, as compared to 2,812 days for the three month period ended September 30, 2016, mainly due to the increased fleet. Time Charter Equivalent rate per day ("TCE") decreased to \$15,588 per day for the three month period ended September 30, 2017, from \$16,968 per day for the three month period ended September 30, 2016, mainly due to the sale of the MSC Cristina in January 2017.

Time charter and voyage revenues from Navios Containers for the period from July 1, 2017 to August 29, 2017 amounted to \$9.3 million. Available days of the fleet were 512 days for the period from July 1, 2017 to August 29, 2017 and TCE for the period amounted to \$17,623. There were no operations in the corresponding period in 2016.

EBITDA of Navios Partners for the three month period ended September 30, 2017 was negatively affected by the accounting effect of a \$0.5 million equity compensation expense. EBITDA for the three month period ended September 30, 2016 was negatively affected by the accounting effect of a \$19.4 million loss on the disposal of the HMM shares. Excluding these items, Adjusted EBITDA increased by \$0.5 million to \$33.3 million for the three month period ended September 30, 2017, as compared to \$32.8 million for the same period in 2016. The increase in Adjusted EBITDA was primarily due to a: (i) \$0.4 million increase in revenue; (ii) \$2.4 million decrease in other expenses; (iii) \$0.1 million increase in equity in net earnings of affiliated companies; and (iv) \$0.1 million increase in other income. The above increase was partially mitigated by a: (i) \$1.4 million increase in management fees due to the increased fleet; (ii) \$0.6 million increase in time charter and voyage expenses; and (iii) \$0.5 million increase in general and administrative expenses.

EBITDA of Navios Containers for the period from July 1, 2017 to August 29, 2017 was negatively affected by the accounting effect of a \$0.4 million relating to the reactivation costs of four laid-up vessels. Excluding this item, Adjusted EBITDA was \$4.4 million for the period from July 1, 2017 to August 29, 2017.

The reserve for estimated maintenance and replacement capital expenditures for the three month periods ended September 30, 2017 and 2016 was \$4.1 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 September 30, 2017 of \$27.2 million, as compared to \$23.2 million for the three month period ended September 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 month period ended September 30, 2017 was negatively affected by the accounting effect of a \$0.5 million equity compensation expense. Net income for the three month period ended September 30, 2016 was negatively affected by the accounting effect of a: (i) \$19.4 million loss on the disposal of the HMM shares; and (ii) \$20.5 million loss from the non-cash accelerated amortization of the intangible assets relating to two vessels. Excluding these items, Adjusted Net Income for the three month period ended September 30, 2017 amounted to \$5.9 million as compared to \$6.1 million for the three month period ended September 30, 2016. The decrease in Adjusted Net Income of \$0.2 million was due to a \$1.7 million increase in interest expense and finance cost, net. The above decrease was partially mitigated by a: (i) \$0.9 million increase in interest income; (ii) \$0.5 million increase in adjusted EBITDA; and (iii) \$0.1 million decrease in depreciation and amortization expense.

Net income of Navios Containers for the period from July 1, 2017 to August 29, 2017 was negatively affected by the accounting effect of \$0.4 million relating to the reactivation costs of four laid-up vessels. Excluding this item, Adjusted Net Income was \$0.2 million for the period from July 1, 2017 to August 29, 2017. There were no operations in the corresponding period in 2016.

Nine month periods ended September 30, 2017 and 2016

Time charter and voyage revenues from Navios Partners for the nine month period ended September 30, 2017 decreased by \$0.8 million or 0.6% to \$140.0 million, as compared to \$140.9 million for the same period in 2016. The decrease in time charter and voyage revenues was primarily due to the decrease in TCE to \$15,591 per day for the nine month period ended September 30, 2017, from \$16,165 per day for the nine month period ended September 30, 2016, mainly due to the sale of the MSC Cristina in January 2017. As a result of the vessel

acquisitions, the available days of the fleet increased to 8,817 days for the nine month period ended September 30, 2017, as compared to 8,442 days for the nine month period ended September 30, 2016.

Time charter and voyage revenues from Navios Containers for the period from April 28, 2017 (date of inception) to August 29, 2017 amounted to \$12.4 million. Available days of the fleet were 627 days for the period from April 28, 2017 (date of inception) to August 29, 2017 and TCE for the period amounted to \$19,338. There were no operations in the corresponding period in 2016.

EBITDA of Navios Partners for the nine month period ended September 30, 2017 was affected by the accounting effect of a: (i) \$4.1 million gain on change in control from Navios Containers' deconsolidation; (ii) \$1.5 million allowance for doubtful accounts; (iii) \$1.3 million loss related to the disposal of the MSC Cristina and; (iv) \$1.4 million equity compensation expense. EBITDA for the nine months ended September 30, 2016 was negatively affected by the accounting effect of a: (i) \$17.2 million impairment loss on the sale of the MSC Cristina; and (ii) \$19.4 million loss on the disposal of the HMM shares. Excluding these items, Adjusted EBITDA decreased by \$0.4 million to \$89.5 million for the nine months ended September 30, 2017, as compared to \$89.9 million for the same period in 2016. The decrease in Adjusted EBITDA was primarily due to a: (i) \$0.8 million decrease in revenue; (ii) \$1.1 million increase in management fees due to the increased fleet; and (iii) \$2.4 million increase in general and administrative expenses. The above decrease was partially mitigated by a: (i) \$2.0 million decrease in other expenses; (ii) \$1.8 million decrease in time charter and voyage expenses; and (iii) \$0.1 million increase in equity in net earnings of affiliated companies.

EBITDA of Navios Containers for the period from April 28, 2017 (date of inception) to August 29, 2017 was negatively affected by the accounting effect of \$0.4 million relating to the reactivation costs of four laid-up vessels. Excluding this item, Adjusted EBITDA was \$6.7 million for the period from April 28, 2017 to August 29, 2017.

The reserve for estimated maintenance and replacement capital expenditures for the nine month periods ended September 30, 2017 and 2016 was \$10.8 million and \$8.9 million, respectively (please see Reconciliation of Non-GAAP Financial Measures in Exhibit 3).

Navios Partners generated an operating surplus for the nine month period ended September 30, 2017 of \$67.1 million, as compared to \$60.9 million for the nine month period ended September 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 nine months ended September 30, 2017 was affected by the accounting effect of a: (i) \$4.1 million gain on change in control from Navios Containers' deconsolidation; (ii) \$3.2 million write-off of deferred finance fees and discount related to the refinancing of the Term Loan B Facility; (iii) \$1.5 million allowance for doubtful accounts; (iv) \$1.3 million loss related to the disposal of the MSC Cristina; and (v) \$1.4 million equity compensation expense. Net income for the nine months ended September 30, 2016 was negatively affected by the accounting effect of a: (i) \$17.2 million impairment loss on the sale of the MSC Cristina; (ii) \$19.4 million loss on the disposal of the HMM shares; and (iii) \$20.5 million loss from the non-cash accelerated amortization of the intangible assets relating to two vessels. Excluding these items, Adjusted Net Income for the nine months ended September 30, 2017 amounted to \$10.6 million as compared to \$6.7 million for the nine months ended September 30, 2016. The increase in Adjusted Net Income of \$3.9 million was due to a: (i) \$3.6 million decrease in depreciation and amortization expense; and (ii) \$2.2 million increase in interest income. The above increase was partially mitigated by a: (i) \$1.0 million increase in interest expense and finance cost, net; (ii) \$0.4 million decrease in Adjusted EBITDA; and (iii) \$0.4 million increase in direct vessel expenses, comprising of the amortization of dry dock and special survey costs.

Net income of Navios Containers for the period from April 28, 2017 (date of inception) to August 29, 2017 was negatively affected by the accounting effect of \$0.4 million relating to the reactivation costs of four laid-up

vessels. Excluding this item, Adjusted Net Income was \$1.0 million for the period from April 28, 2017 to August 29, 2017. There were no operations in the corresponding period in 2016.

Fleet Employment Profile

The following table reflects certain key indicators of Navios Partners' core fleet performance (excluding Navios Containers) for the three and nine month periods ended September 30, 2017 and 2016.

	Three Month Period Ended September 30, 2017 (unaudited)	Three Month Period Ended September 30, 2016 (unaudited)	Nine Month Period Ended September 30, 2017 (unaudited)	Nine Month Period Ended September 30, 2016 (unaudited)
Available Days ⁽¹⁾	3,178	2,812	8,817	8,442
Operating Days ⁽²⁾	3,165	2,806	8,775	8,431
Fleet Utilization ⁽³⁾	99.6%	99.8%	99.5%	99.9%
Time Charter Equivalent (per day)	\$ 15,588	\$ 16,968	\$ 15,591	\$ 16,165
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' 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' 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, Tuesday, November 14, 2017 to discuss the results for the third quarter and nine months ended September 30, 2017.

Call Date/Time: Tuesday, November 14, 2017 at 8:30 am ET

Call Title: Navios Partners Q3 2017 Financial Results Conference Call

US Dial In: +1.866.394.0817

International Dial In: +1.706.679.9759

Conference ID: 9216 2319

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: 9216 2319

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 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.

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’ 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.

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

	September 30, 2017 (unaudited)	December 31, 2016 (unaudited)
ASSETS		
Cash and cash equivalents, including restricted cash	\$ 31,361	\$ 25,088
Other current assets	46,673	31,261
Vessels, net	1,150,131	1,037,206
Vessel held for sale	—	125,000
Other non-current assets	101,779	31,073
Intangible assets	9,440	18,952
Total assets	\$ 1,339,384	\$ 1,268,580
LIABILITIES AND PARTNERS' CAPITAL		
Other current liabilities	\$ 29,255	\$ 24,919
Current portion of long-term debt, net	27,040	74,031
Long-term debt, net	473,540	449,745
Other non-current liabilities	19,519	39,676
Total partners' capital	790,030	680,209
Total liabilities and partners' capital	\$ 1,339,384	\$ 1,268,580

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 September 30, 2017 (unaudited)	Three Month Period Ended September 30, 2016 (unaudited)	Nine Month Period Ended September 30, 2017 (unaudited)	Nine Month Period Ended September 30, 2016 (unaudited)
Time charter and voyage revenues	\$ 59,954	\$ 50,341	\$ 152,383	\$ 140,859
Time charter and voyage expenses	(1,402)	(578)	(2,815)	(4,389)
Direct vessel expenses	(2,190)	(1,680)	(5,523)	(4,670)
Management fees (entirely through related parties transactions)	(20,284)	(14,881)	(50,089)	(44,320)
General and administrative expenses	(3,888)	(2,367)	(11,965)	(7,466)
Depreciation and amortization	(21,083)	(38,142)	(56,538)	(75,755)
Vessel impairment losses	—	—	—	(17,193)
Loss on sale of securities	—	(19,435)	—	(19,435)
Interest expense and finance cost, net	(9,882)	(7,608)	(28,382)	(23,641)
Interest income	990	176	2,316	340
Gain on change in control	4,068	—	4,068	—
Other income	3,180	3,033	9,250	9,265
Other expense	(349)	(2,722)	(4,799)	(4,055)
Equity in net earnings of affiliated companies	59	—	59	—
Net income/ (loss)	\$ 9,173	\$ (33,863)	\$ 7,965	\$ (50,460)
Less: Net income/ (loss) attributable to the noncontrolling interest	\$ 116	—	\$ (239)	—
Net income/ (loss) attributable to Navios Partners unitholders	\$ 9,289	\$ (33,863)	\$ 7,726	\$ (50,460)

	Three Month Period Ended September 30, 2017 (unaudited)	Three Month Period Ended September 30, 2016 (unaudited)	Nine Month Period Ended September 30, 2017 (unaudited)	Nine Month Period Ended September 30, 2016 (unaudited)
Earnings/ (loss) per unit:				
Common unit (basic and diluted)	\$ 0.06	\$ (0.40)	\$ 0.06	\$ (0.60)

NAVIOS MARITIME PARTNERS L.P.
Other Financial Information

	Nine Month Period Ended September 30, 2017 (\$'000) (Unaudited)	Nine Month Period Ended September 30, 2016 (\$'000) (Unaudited)
Net cash provided by operating activities	\$ 37,905	\$ 34,625
Net cash (used in)/ provided by investing activities	(179,526)	20,392
Net cash provided by/ (used in) financing activities	148,942	(41,188)
Increase in cash and cash equivalents	\$ 7,321	\$ 13,829

EXHIBIT 2

Owned Drybulk Vessels	Type	Built	Capacity (DWT)
Navios Apollon ⁽¹⁾	Ultra-Handymax	2000	52,073
Navios Soleil	Ultra-Handymax	2009	57,337
Navios La Paix	Ultra-Handymax	2014	61,485
Navios Christine B	Ultra-Handymax	2009	58,058
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
Navios Symphony	Capesize	2010	178,132
Navios Aster	Capesize	2010	179,314

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

Owned Container Vessels	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
YM Utmost	Container	2006	8,204
YM Unity	Container	2006	8,204

Note: Excludes Navios Containers' Fleet.

EXHIBIT 3

Disclosure of Non-GAAP Financial Measures

1. EBITDA and Adjusted EBITDA

EBITDA represents net income/(loss) attributable to Navios Partners' unitholders before interest and finance costs, before depreciation and amortization (including intangible accelerated amortization) and income taxes. Adjusted EBITDA represents EBITDA before equity compensation expense, loss on sale of vessel, impairment losses and allowance for doubtful accounts, reactivation costs 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 September 30, 2017 (\$ '000) (unaudited)	Three Month Period Ended September 30, 2016 (\$ '000) (unaudited)	Nine Month Period Ended September 30, 2017 (\$ '000) (unaudited)	Nine Month Period Ended September 30, 2016 (\$ '000) (unaudited)
Net cash provided by/ (used in) operating activities	\$ 27,377	\$ (4,111)	\$ 37,905	\$ 34,625
Net increase in operating assets	2,636	31,001	25,958	33,864
Net (decrease)/ increase in operating liabilities	(3,142)	(3,099)	4,222	(1,439)
Net interest cost	8,890	7,432	26,065	23,301
Amortization and write-off of deferred financing cost	(1,806)	(932)	(7,965)	(3,017)
Non cash accrued interest income and amortization of deferred revenue	3,153	—	9,357	—
Equity compensation expense	(474)	—	(1,408)	—
Gain on change in control	4,068	—	4,068	—
Vessel impairment losses	—	—	—	(17,193)
Loss on disposal of shares	—	(19,435)	—	(19,435)
Non cash accrued interest income from receivable from affiliates	65	2,566	138	2,566
Allowance for doubtful accounts	—	—	(1,495)	—
Loss on vessel disposal	—	—	(1,260)	—
Noncontrolling interest	116	—	(239)	—
Equity in net earnings of affiliated companies	123	(31)	59	(6)
EBITDA⁽¹⁾	\$ 41,006	\$ 13,391	\$ 95,405	\$ 53,266
Allowance for doubtful accounts	—	—	1,495	—
Loss on vessel disposal	—	—	1,260	—
Loss on disposal of shares	—	19,435	—	19,435
Equity compensation expense	474	—	1,408	—
Reactivation cost	447	—	447	—
Gain on change in control	(4,068)	—	(4,068)	—
Vessel impairment losses	—	—	—	17,193
Adjusted EBITDA	\$ 37,859	\$ 32,826	\$ 95,947	\$ 89,894
Cash interest income	439	—	809	5
Cash interest paid	(7,044)	(6,661)	(18,845)	(20,067)
Maintenance and replacement capital expenditures	(4,061)	(2,975)	(10,801)	(8,924)
Operating Surplus	\$ 27,193	\$ 23,190	\$ 67,110	\$ 60,908
Cash reserves	(27,193)	(23,190)	(67,110)	(60,908)
Available cash for distribution	\$ —	\$ —	\$ —	\$ —

(1)

	Three Month Period Ended September 30, 2017 (\$ '000) (unaudited)	Three Month Period Ended September 30, 2016 (\$ '000) (unaudited)	Nine Month Period Ended September 30, 2017 (\$ '000) (unaudited)	Nine Month Period Ended September 30, 2016 (\$ '000) (unaudited)
Net cash provided by/ (used in) operating activities	\$ 27,377	\$ (4,111)	\$ 37,905	\$ 34,625
Net cash (used in)/ provided by investing activities	\$ (167,757)	\$ 20,842	\$ (179,526)	\$ 20,392
Net cash provided by / (used in) financing activities	\$ 85,312	\$ (1,479)	\$ 148,942	\$ (41,188)