

Navios Maritime Partners L.P. Reports

Financial Results for the First Quarter Ended March 31, 2016

- **Revenue: \$45.6 million in Q1**
- **EBITDA: \$28.1 million in Q1**
- **Operating Surplus: \$18.3 million in Q1**
- **~\$73.5 million strengthening of Term Loan B**

MONACO, May 12, 2016 – 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 first quarter ended March 31, 2016.

Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners stated, “For the first quarter of 2016, we earned \$28.1 million of EBITDA and positive net income.”

Angeliki Frangou continued, “Navios Partners is able to manage through difficult markets, in part, because of significant annual savings it enjoys through the intercompany arrangement with Navios Maritime Holdings Inc. (“Navios Holdings”). Under this arrangement, Navios Holdings shares the operating efficiencies it generates from the accumulated economies of scale and provides Navios Partners with technical and commercial management services for a fixed fee and administrative services at allocable costs. Navios Holdings does not charge any transaction fee, loan origination fee or sales and purchase fee or any other fee for creating value. The arrangement, providing for a fair allocation of cost savings on terms and conditions no less favorable than market, provides a significant competitive advantage to Navios Partners.”

Strengthening of Term Loan B

Since the beginning of 2016, Navios Partners has deleveraged its balance sheet and strengthened the Term Loan B by approximately \$73.5 million of which \$25.0 million represents cash payments of outstanding principal and the balance of approximately \$48.5 million represents the market value of additional collateral, the YM Unity, a 2006 built 8,204 TEU container vessel. In this respect, Navios Partners prepaid in full \$28.4 million of commercial bank debt.

Long-Term and Insured Cash Flow

Navios Partners has entered into medium to long-term time charter-out agreements for its vessels with a remaining average term of 2.9 years. Navios Partners has currently contracted out 87.6% of its available days for 2016, 56.0% for 2017 and 46.7% for 2018, including index-linked charters respectively, expecting to generate revenues of approximately \$190.4 million, \$152.7 million and \$136.9 million, respectively. The average expected daily charter-out rate for the fleet is \$20,993, \$31,604 and \$32,712 for 2016, 2017 and 2018, respectively.

Navios Partners has insurance on certain long-term charter-out contracts of drybulk vessels for credit default occurring until the end of 2016, through an agreement with Navios Holdings, up to a maximum cash payment of \$20.0 million.

EARNINGS HIGHLIGHTS

For the following results and the selected financial data presented herein, Navios Partners has compiled consolidated statements of income for the three months ended March 31, 2016 and 2015. The quarterly 2016 and 2015 information was derived from the unaudited condensed consolidated financial statements for the respective periods. EBITDA, Earnings per Common unit, Net income and Operating Surplus are non-GAAP financial measures and should not be used in isolation or substitution for Navios Partners' results.

	Three Month Period Ended March 31, 2016 (unaudited)	Three Month Period Ended March 31, 2015 (unaudited)
(in \$'000 except per unit data)		
Revenue	\$ 45,641	\$ 56,786
Net income	\$ 209	\$ 10,879
EBITDA	\$ 28,070	37,963
Earnings per Common unit (basic and diluted)	\$ —	\$ 0.13
Operating Surplus	\$ 18,283	\$ 27,595
Maintenance and Replacement Capital expenditure reserve	\$ 2,975	\$ 3,225

Three month periods ended March 31, 2016 and 2015

Time charter and voyage revenues for the three month period ended March 31, 2016 decreased by \$11.1 million or 19.6% to \$45.6 million, as compared to \$56.8 million for the same period in 2015. The decrease was mainly attributable to the decrease in TCE to \$15,524 per day for the three month period ended March 31, 2016, from \$19,834 per day for the three month period ended March 31, 2015. The above decrease in time charter and voyage revenues was primarily due to the decline in the freight market during 2016, as compared to the same period in 2015, and was partially mitigated by an increase in revenue due to the delivery of the MSC Cristina in the second quarter of 2015. As a result of the vessel acquisition, available days of the fleet increased to 2,821 days for the three month period ended March 31, 2016, as compared to 2,772 days for the three month period ended March 31, 2015.

EBITDA decreased by \$9.9 million to \$28.1 million for the three month period ended March 31, 2016, as compared to \$38.0 million for the same period in 2015. The decrease in EBITDA was primarily due to: (i) a \$11.1 million decrease in revenue; (ii) a \$1.3 million increase in management fees mainly due to the increased number of vessels; (iii) a \$0.6 million increase in general and administrative expenses; and (iv) a \$1.0 million increase in other expenses. The above decrease was partially mitigated by: (a) a \$1.6 million decrease in time charter and voyage expenses; and (b) a \$2.6 million increase in other income.

The reserve for estimated maintenance and replacement capital expenditures for the three month periods ended March 31, 2016 and 2015 was \$3.0 million and \$3.2 million, respectively (please see Reconciliation of Non-GAAP Financial Measures in Exhibit 3).

Navios Partners generated an Operating Surplus for the three month period ended March 31, 2016 of \$18.3 million, as compared to \$27.6 million for the three month period ended March 31, 2015. Operating Surplus is a non-GAAP financial measure used by certain investors to assist in evaluating a partnership's ability to make quarterly cash distributions (please see Reconciliation of Non-GAAP Financial Measures in Exhibit 3).

Net income for the three month period ended March 31, 2016 amounted to \$0.2 million compared to \$10.9 million for the three month period ended March 31, 2015. The decrease in net income of \$10.7 million was due to: (i) a \$9.9 million decrease in EBITDA; (ii) a \$0.9 million increase in direct vessel expenses, comprising of the amortization of dry dock and special survey costs; and (iii) a \$0.7 million increase in depreciation and amortization expense mainly due to the increased fleet size. The above decrease was partially mitigated by a \$0.8 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 month periods ended March 31, 2016 and 2015.

	Three Month Period Ended March 31, 2016 (\$'000) (unaudited)	Three Month Period Ended March 31, 2015 (\$'000) (unaudited)
Available Days (1)	2,821	2,772
Operating Days (2)	2,820	2,769
Fleet Utilization (3)	99.96%	99.92%
Time Charter Equivalent (per day) (4)	\$ 15,524	\$ 19,834
Vessels operating at period end	31	30

- (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 rates: TCE rates are 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 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, May 12, 2016 to discuss the results for the first quarter ended March 31, 2016.

Call Date/Time: Thursday, May 12, 2016 at 8:30 am ET

Call Title: Navios Partners Q1 2016 Financial Results Conference Call

US Dial In: +1.866.394.0817

International Dial In: +1.706.679.9759

Conference ID: 9122 1488

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: 9122 1488

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 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' 2016 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-F's and Form 6-K's. 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.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Expressed in thousands of U.S. Dollars except unit data)

	March 31, 2016 (unaudited)	December 31, 2015 (unaudited)
ASSETS		
Current assets		
Cash and cash equivalents	\$ 33,377	\$ 26,750
Restricted cash	2,463	7,789
Accounts receivable, net	5,298	3,999
Prepaid expenses and other current assets	2,050	1,297
Total current assets	43,188	39,835
Vessels, net	1,215,358	1,230,049
Deferred dry dock and special survey costs, net and other long term assets	20,763	22,232
Investment in affiliates	1,350	1,315
Loans receivable from affiliates	1,971	1,521
Intangible assets	51,225	55,339
Total non-current assets	1,290,667	1,310,456
Total assets	\$ 1,333,855	\$ 1,350,291
LIABILITIES AND PARTNERS' CAPITAL		
Current liabilities		
Accounts payable	\$ 2,603	\$ 2,706
Accrued expenses	2,585	2,516
Deferred revenue	2,878	4,290
Current portion of long-term debt, net	34,504	23,336
Amounts due to related parties	14,986	8,680
Total current liabilities	57,556	41,528
Long-term debt, net	542,630	574,742
Deferred revenue	1,245	1,806
Total non-current liabilities	543,875	576,548
Total liabilities	601,431	618,076
Commitments and contingencies	—	—
Partners' capital:		
Common Unitholders (83,079,710 units issued and outstanding at March 31, 2016 and December 31, 2015, respectively)	728,251	728,046
General Partner (1,695,509 units issued and outstanding at March 31, 2016 and December 31, 2015, respectively)	4,173	4,169
Total partners' capital	732,424	732,215
Total liabilities and partners' capital	\$ 1,335,855	\$ 1,350,291

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

	Three Month Period Ended March 31, 2016 (unaudited)	Three Month Period Ended March 31, 2015 (unaudited)
Time charter and voyage revenues	\$ 45,641	\$ 56,786
Time charter and voyage expenses	(1,849)	(3,471)
Direct vessel expenses	(1,464)	(537)
Management fees	(14,719)	(13,401)
General and administrative expenses	(2,488)	(1,875)
Depreciation and amortization	(18,805)	(18,099)
Interest expense and finance cost, net	(7,664)	(8,501)
Interest income	72	53
Other income	3,054	469
Other expense	(1,569)	(545)
Net income	\$ 209	\$ 10,879

Earnings per unit:

	Three Month Period Ended March 31, 2016 (unaudited)	Three Month Period Ended March 31, 2015 (unaudited)
Earnings per unit:		
Common unit (basic and diluted)	\$ —	\$ 0.13

NAVIOS MARITIME PARTNERS L.P.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of U.S. Dollars)

	Three Month Period Ended March 31, 2016 (unaudited)	Three Month Period Ended March 31, 2015 (unaudited)
OPERATING ACTIVITIES		
Net income	\$ 209	\$ 10,879
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	18,805	18,099
Amortization and write-off of deferred financing cost and discount	836	1,370
Amortization of deferred dry dock and special survey costs	1,464	537
Changes in operating assets and liabilities:		
Net increase in restricted cash	—	(84)
Increase in accounts receivable	(1,299)	(4,002)
(Increase)/decrease in prepaid expenses and other current assets	(753)	51
Increase in other long-term assets	5	4
(Decrease)/increase in accounts payable	(103)	235
Increase/(decrease) in accrued expenses	69	(668)
(Decrease)/ increase in deferred voyage revenue	(1,973)	410
Increase in amounts due to related parties	6,306	1,889
Payments for dry dock and special survey costs	—	(1,384)
Net cash provided by operating activities	23,566	27,336
INVESTING ACTIVITIES:		
Deposits for acquisition of vessels, net of transfers to vessel acquisitions	—	(14,802)
Investment in affiliates	(35)	—
Loans receivable from affiliates	(450)	—
Net cash used in investing activities	(485)	(14,802)
FINANCING ACTIVITIES:		
Cash distributions paid	—	(38,097)
Net proceeds from issuance of general partner units	—	1,528
Proceeds from issuance of common units, net of offering costs	—	72,090
Decrease in restricted cash	5,326	—
Repayment of long-term debt and payment of principal	(21,780)	(47,627)
Net cash used in financing activities	(16,454)	(12,106)
Increase in cash and cash equivalents	6,627	428
Cash and cash equivalents, beginning of period	26,750	99,495
Cash and cash equivalents, end of period	\$ 33,377	\$ 99,923

EXHIBIT 2

Owned Vessels	Type	Built	Capacity (DWT)
Navios Apollon	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 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

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
MSC Cristina	Container	2011	13,100

Disclosure of Non-GAAP Financial Measures**1. EBITDA**

EBITDA represents net income plus interest and finance costs plus depreciation and amortization and income taxes.

EBITDA is presented because Navios Partners believes that EBITDA is a basis upon which liquidity can be assessed and present useful information to investors regarding Navios Partners' ability to service and/or incur indebtedness, pay capital expenditures, meet working capital requirements and pay dividends. EBITDA is a "non-GAAP financial measure" 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.

While EBITDA is frequently used as a measure of operating results and the ability to meet debt service requirements, the definition of EBITDA used here may not be comparable to that used 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 and estimated maintenance and replacement capital expenditures. Maintenance and replacement capital expenditures are those capital expenditures required to maintain over the long term the operating capacity of, or the revenue generated by, Navios Partners' capital assets.

Operating Surplus is a quantitative measure used in the publicly-traded partnership investment community to assist in evaluating a partnership's ability to make quarterly cash distributions. Operating Surplus is not required by accounting principles generally accepted in the United States and should not be considered a substitute for net income, cash flow from operating activities and other operations or cash flow statement data prepared in accordance with accounting principles generally accepted in the United States or as a measure of profitability or liquidity.

3. Available Cash

Available Cash generally means for each fiscal quarter, all cash on hand at the end of the quarter:

- less the amount of cash reserves established by the Board of Directors to:
 - provide for the proper conduct of Navios Partners' business (including reserve for maintenance and replacement capital expenditures);
 - comply with applicable law, any of Navios Partners' debt instruments, or other agreements; or
 - provide funds for distributions to the unitholders and to the general partner for any one or more of the next four quarters;

- plus all cash on hand on the date of determination of available cash for the quarter resulting from working capital borrowings made after the end of the quarter. Working capital borrowings are generally borrowings that are made under any revolving credit or similar agreement used solely for working capital purposes or to pay distributions to partners.

Available Cash is a quantitative measure used in the publicly-traded partnership investment community to assist in evaluating a partnership's ability to make quarterly cash distributions. Available cash is not required by accounting principles generally accepted in the United States and should not be considered a substitute for net income, cash flow from operating activities and other operations or cash flow statement data prepared in accordance with accounting principles generally accepted in the United States or as a measure of profitability or liquidity.

4. Reconciliation of Non-GAAP Financial Measures

	Three Month Period Ended March 31, 2016 (\$'000) (unaudited)	Three Month Period Ended March 31, 2015 (\$'000) (unaudited)
Net cash provided by operating activities	\$ 23,566	\$ 27,336
Net decrease in operating assets	2,047	4,031
Net decrease in operating liabilities	(4,299)	(482)
Net interest cost	7,592	8,448
Amortization and write-off of deferred financing cost	(836)	(1,370)
EBITDA⁽¹⁾	\$ 28,070	\$ 37,963
Cash interest income	4	27
Cash interest paid	(6,816)	(7,170)
Maintenance and replacement capital expenditures	(2,975)	(3,225)
Operating Surplus	\$ 18,283	\$ 27,595
Cash reserves	(18,283)	10,502
Available cash for distribution	\$ —	\$ 38,097

(1)

	Three Month Period ended March 31, 2016 (\$'000) (unaudited)	Three Month Period ended March 31, 2015 (\$'000) (unaudited)
Net cash provided by operating activities	\$ 23,566	\$ 27,336
Net cash used in investing activities	\$ (485)	\$ (14,802)
Net cash used in financing activities	\$ (16,454)	\$ (12,106)