



Navios Maritime Partners L.P. (NYSE: NMM)

Second Quarter 2018 Earnings Presentation

August 1st, 2018





Forward-Looking Statements

This presentation contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events including Navios Partners' 2018 cash flow generation, future contracted revenues, future distributions 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 this presentation was 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 Containerships in particular, fluctuations in charter rates for dry cargo carriers and containerships, 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.



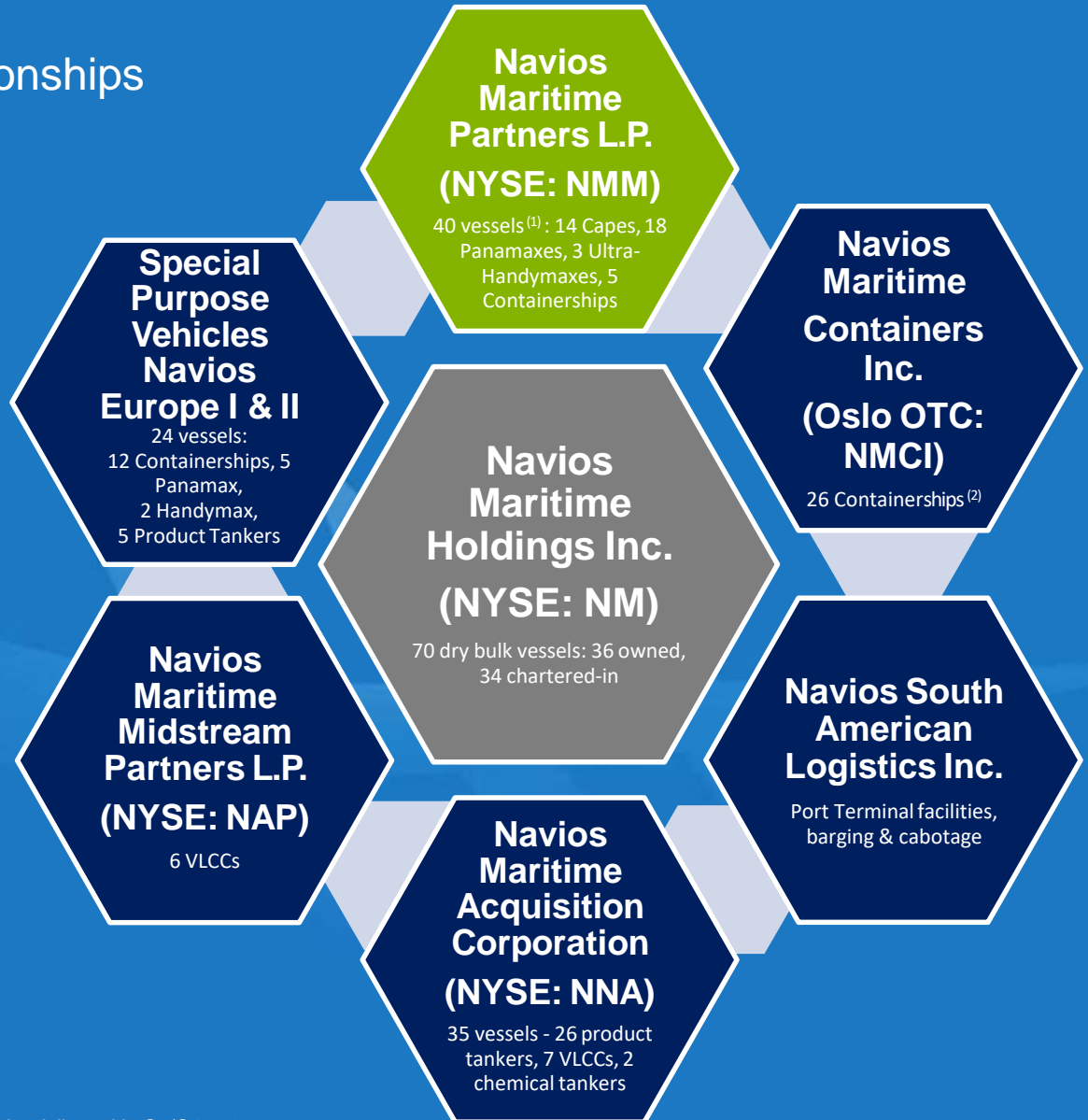
Navios Universe

Scale, experience and relationships

- Global brand, industry relationships and reputation
- Economies of scale of ~ 200 vessel fleet owned/managed
- Ship management within the public company – cost center vs profit center
- Track record of value creation through the cycle

Importance to NMM

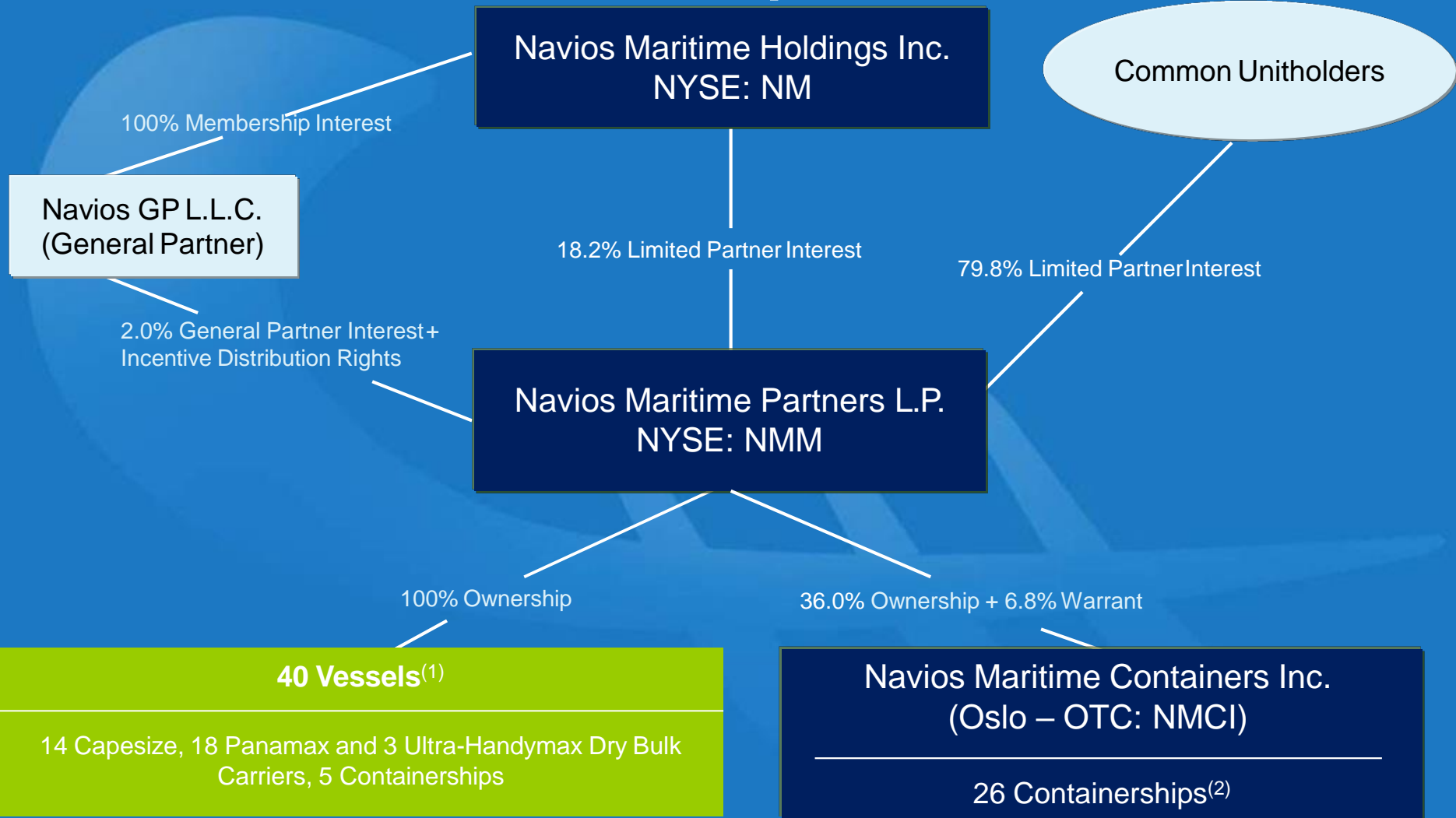
- Professional management team
- Access to deal flow
- Alignment of interests
- Fixed OpEx



(1) Includes the two drybulk vessels agreed to be acquired
 (2) Includes one 4,563 TEU containership that is expected to be delivered in Q3/Q4 2018



Navios Partners Ownership Structure



(1) Includes the two drybulk vessels agreed to be acquired
(2) Includes one 4,563 TEU containership that is expected to be delivered in Q3/Q4 2018



NMM: Company Highlights

Unique Platform	<ul style="list-style-type: none">▪ Significant expected cash flow▪ No material near-term debt maturities▪ Low leverage▪ Relationships, experience and low-cost operations of Navios Group
Improving Drybulk Market: Significant Additional Expected Free Cash	<ul style="list-style-type: none">▪ Substantial embedded cash flow potential in a recovering market▪ New acquisitions provide free cash flow in current market▪ Opportunities to renew drybulk fleet
Strong Balance Sheet	<ul style="list-style-type: none">▪ 35.7% net debt to book capitalization Q2 2018;▪ 30.9% proforma for the sale of the two containerships▪ Flexible debt - Term Loan B; L+5.0%; maturing in Sep 2020
Charter Coverage Diversified Customer Base	<ul style="list-style-type: none">▪ Average charter duration is approximately 2.0 years*▪ Diversified customer base
Contracted Revenue Stream*	<ul style="list-style-type: none">▪ ~ \$655 million of remaining contracted revenue▪ ~ 85% of contracted revenue is from charters longer than three years
Credit Rating	<ul style="list-style-type: none">▪ Company: B/S&P, B3/Moody's▪ Term Loan B: B+/S&P, B3/Moody's

*Basis fleet of 40 vessels (35 drybulk vessels and five containerships)



Company Strategy

- **Renew and expand drybulk fleet**
 - 35 vessel fleet*
 - 4.1 million dwt total capacity
 - Average age = 9.6 years⁽¹⁾
 - 11 vessels (net) added 2017-2018 YTD
 - 52% increase in fleet capacity
 - 15% decrease in average age⁽¹⁾
- **Deleverage**
 - \$20.2 million bank debt repaid in Q3 2018
 - 25.4% reduction in Net debt/book capitalization since Q4 2016⁽²⁾
- **Developed Navios Maritime Containers Inc. (NMCI)**
 - 36% ownership
 - 26 containerships⁽³⁾; conditional agreements to acquire nine containerships
 - NMM Dropdowns to NMCI
 - Completed \$67.0 million sale of two 2006-built containerships
 - Conditional agreement for \$180.0 million sale of remaining five containerships⁽⁴⁾

*Includes the two drybulk vessels agreed to be acquired

(1) Average based on dwt, (2) Proforma for the sale of the two containerships on July 2, 2018 and the related debt repayment, (3) Includes one 4,563 TEU containership that is expected to be delivered in Q3/Q4 2018, (4) One vessel agreed to be sold to NMCI; NMCI also has options to acquire four remaining vessels



Deleverage

Deleverage through net cash from operations + liquidity from containership sales

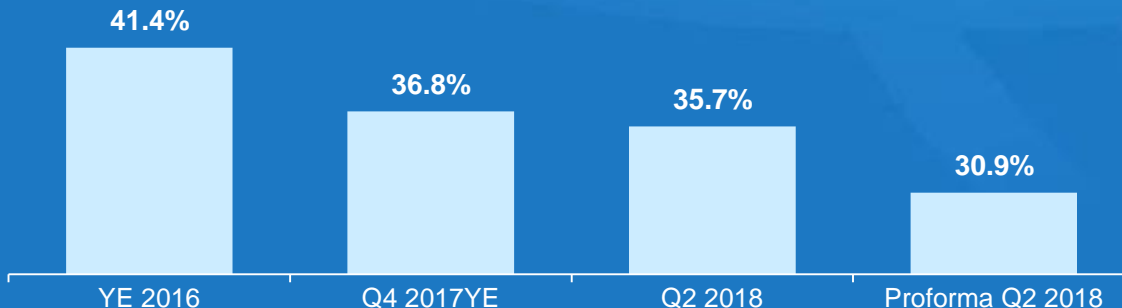
- \$20.2 million debt repaid from the sale of two containerships
 - \$4.0 million cash collateral to Term Loan B to be released if substituted with qualified collateral

Sources	Uses
Sale of two containerships \$67.0	Repayment of Debt \$20.2
	Collateral to Term Loan B \$4.0
	Cash on balance sheet \$42.8
Total \$67.0	Total \$67.0

\$180.0 million potential debt repayment from proposed sale of five containerships

- Net debt to book capitalization significantly decreased to 30.9% proforma for the sale of two containerships

Net Debt / Book Capitalization



Proforma Q2 2018 reduction in Net debt / book capitalization:

- 25.4% since YE 2016
- 16.0% since YE 2017



\$79.0 Million Agreement to Acquire Two Drybulk Vessels

Vessels agreed to be acquired from NM

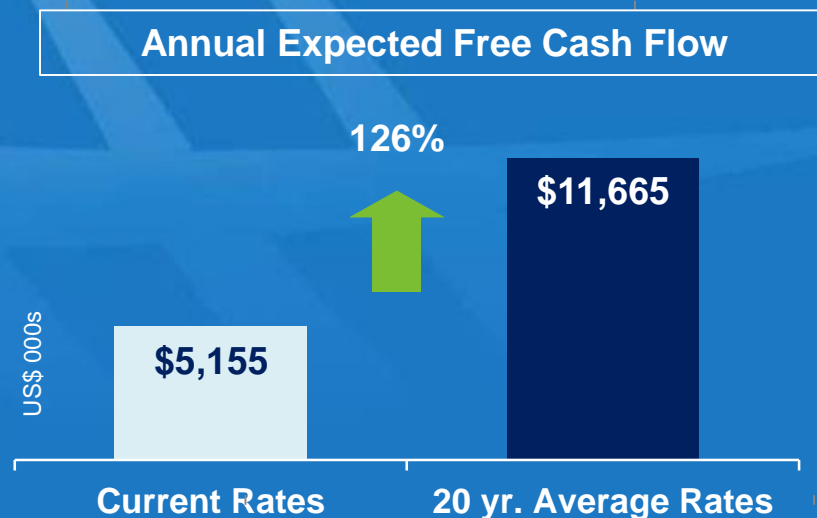
- \$49.0 million for one 2016-built Capesize vessel, 181,259 dwt, Imabari shipyard
 - Chartered-out at 117.5% of BCI 5TC until February 2019
- \$30.0 million for one 2016-built Kamsarmax, 84,872 dwt, Imabari shipyard
 - Chartered at 123% of BPI 4TC less adjustment based on index formula until Jan 2019 and at 120% of BPI 4TC until Jan 2021
- Transaction approved by the Conflicts Committee of the Board of Directors of Navios Partners
- Expected delivery in Q3 2018

Debt Financing

- \$44.0 million loan: ~14-year amortization profile; 5-year term; Interest = L+2.9%

Financial Impact

- Annual expected EBITDA:
 - \$10.7 million at current rates
 - \$17.2 million at 20-year average rates
- Annual expected free cash flow:
 - \$5.2 million at current rates
 - \$11.7 million at 20-year average rates
- Free cash flow yield on equity⁽¹⁾:
 - 14.7% at current rates
 - 33.3% at 20-year average rates



Note: Expected free cash flow and expected EBITDA assumes normal operational performance

Note: Current rate Clarksons' 1YR-TC rates as of July 20, 2018: Capesize \$20,825, Panamax: \$14,700; 20-yr average rates = Clarksons' 1-yr TC long run historical series as of July 20, 2018: Capesize \$32,328, Panamax: \$18,415

(1) Based upon expected financing for each vessel

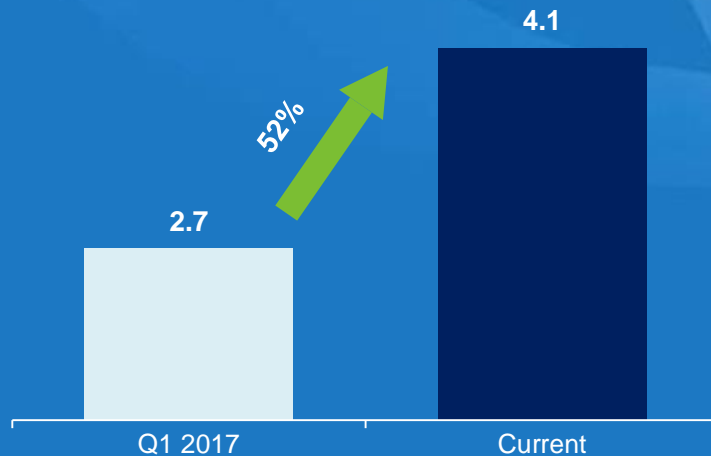


Drybulk Fleet Renewal and Expansion

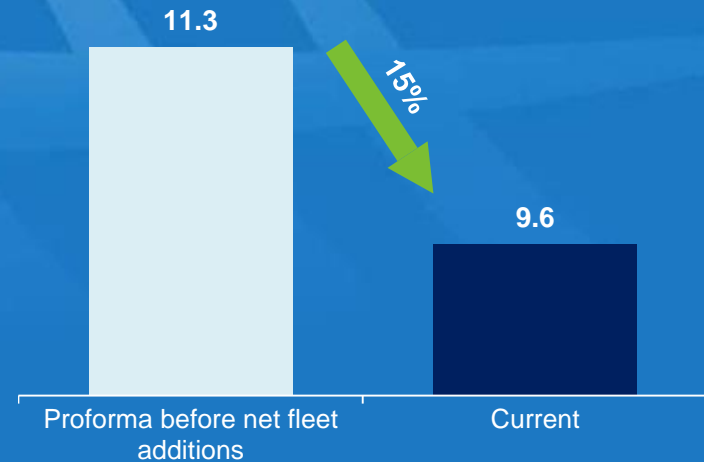
2017-2018 YTD 11 vessels net additions

- ~ \$270.0 million invested to acquire twelve vessels⁽¹⁾
- One bareboat charter-in vessel
 - Capacity: 1.5 million dwt
 - Average age: 6.9 years at acquisition⁽²⁾
- Two vessels sold with an average age of 20.4 years⁽²⁾
- 52% increase in fleet capacity
- 15% decrease in average age⁽²⁾

Drybulk Fleet Capacity (dwt)



Drybulk Fleet Average Age⁽²⁾



Note: Above data include the two drybulk vessels agreed to be acquired

(1) The two drybulk vessels are expected to be delivered in Q3 2018

(2) Average on a dwt basis



Potential Containership Dropdowns to NMCI

\$180.0 million agreement for the potential sale of remaining five containerships to NMCI

- Transaction subject to certain conditions
- One containership firm
 - Estimated delivery within Q3 2018
- Four containerships at NMCI's option
- The transaction was approved by the Conflicts Committee of the Board of Directors of Navios Partners

	Year Built	Capacity	Total Sale Price
Hyundai Hongkong	2006	6,800 TEU	
Hyundai Singapore*	2006	6,800 TEU	
Hyundai Shanghai*	2006	6,800 TEU	
Hyundai Busan*	2006	6,800 TEU	
Hyundai Tokyo*	2006	6,800 TEU	
			\$180,000

\$180.0 million potential debt repayment from proposed sale of five containerships

*Option vessels

Note: For further details on vessels see fleet appendix



2018: Significant Cash Flow Capability

Cash flow potential – 4,012 open and index days

- ~ \$73.0 million - at current market rates;
- ~ \$101.0 million - at 20-year avg rates

Contracted revenue covers fleet costs and provides free cash flow



Cash Flow Analysis (\$MM)	Current rates	20-yr. avg. rates
Contracted Revenue	155,790	155,790
Note repayment	4,688	4,688
Total Expenses (includes fleet operating costs, G&A, interest expense and capital repayments)	(156,264)	(156,264)
Revenue from open/index days	68,866	97,178
Cash generation	73,080	101,392
Open/Index Days	4,012	4,012
Breakeven per open/index day	-	-

Note: Cash flow generation assumes normal operational performance

Note: Includes the two drybulk vessels agreed to be acquired from their estimated delivery date

Note: current rate Clarksons' 1YR-TC rates as of July 20, 2018: Capesize \$21,825, Panamax: \$14,700; Ultra Handymax: \$13,000 net per day, 20-yr average rates = Clarksons' 1-yr TC long run historical series as of July 20, 2018: Capesize \$32,328, Panamax: \$18,415; Ultra Handymax: \$16,368 net per day



Liquidity

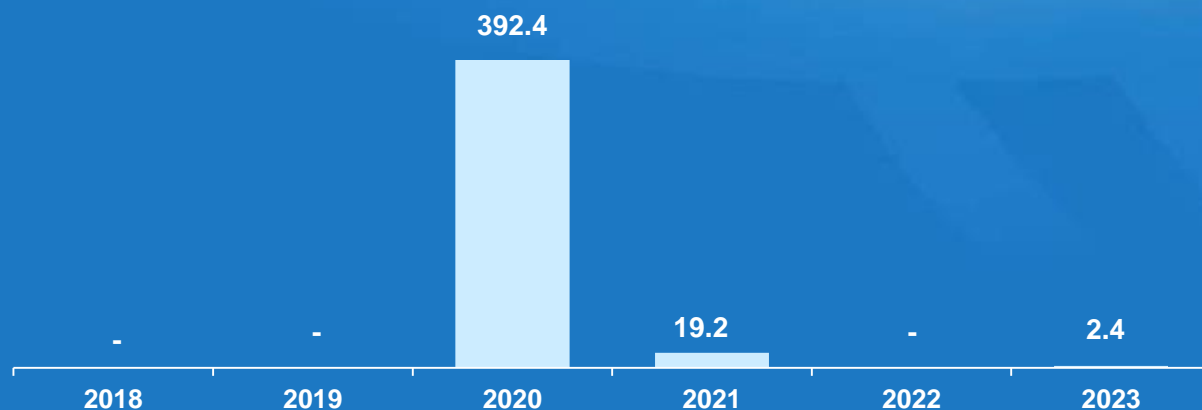
June 30, 2018

(US \$ million)

	June 30, 2018	Sale of vessels	Proforma June 30, 2018
Cash ⁽¹⁾	41.0	46.6	87.6
Debt (net)	494.5	(20.2)	474.3
Partners' Capital	775.6		775.6
Capitalization	1,270.1	(20.2)	1,249.9
Net Debt/Capitalization	35.7%		30.9%

13.5% reduction of net debt to book capitalization proforma for the sale of the two containerships on July 2, 2018

Debt Maturity ⁽²⁾



No debt maturities until 2020

Additional firepower for further growth

(1) Includes restricted cash of \$0.4 million as of June 30, 2018

(2) Proforma for the sale of the two containerships on July 2, 2018 and the related debt repayment



Q2 and H1 2018 Earnings Highlights

Earnings Highlights				
(in \$ million) except active vessels, available days and TCE achieved	Q2 2018	Q2 2017	H1 2018	H1 2017
Time charter revenue	58.2	50.0	111.2	92.4
Adjusted EBITDA	34.7⁽¹⁾	32.2⁽⁴⁾	66.2⁽²⁾	58.1⁽⁵⁾
Net (Loss)/ Income	(29.5)	4.1	(24.1)	(1.6)
Adjusted Net Income	9.2⁽¹⁾⁽³⁾	4.6⁽⁴⁾	15.2⁽¹⁾⁽²⁾	5.3⁽⁵⁾⁽⁶⁾
EPU	-	0.03	-	-
Adjusted EPU	0.05⁽¹⁾⁽³⁾	0.03⁽⁴⁾	0.09⁽¹⁾⁽³⁾	0.04⁽⁵⁾⁽⁶⁾
Operating Surplus	19.8	22.4	37.2	39.9
Replacement and Maintenance Capex Reserve	6.4	3.5	12.4	6.7
TCE Achieved Combined	\$16,472	\$16,905	\$16,295	\$15,820
TCE Achieved Dry Bulk	\$12,898	\$11,595	\$12,592	\$10,508
TCE Achieved Containers	\$31,779	\$31,081	\$31,740	\$31,617
Active Vessels	39	37	39	37
Available Days	3,366	2,959	6,552	5,754

EBITDA represents (loss)/net income 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, allowance for doubtful accounts, reactivation costs and gain on change in control. Navios Partners uses Adjusted EBITDA as a liquidity measure and reconciles 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; (xiv) noncontrolling interest; and (xv) non cash accrued interest income from receivable from affiliates. 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. 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.

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 US GAAP and should not be considered as an alternative to net income or any other indicator of Navios Partners' performance required by US GAAP.

(1) Excludes \$37.9 million impairment loss related to the sale of two vessels and \$0.6 million equity compensation expense for the second quarter 2018.

(2) Excludes \$37.9 million impairment loss related to the sale of two vessels and \$1.2 million equity compensation expense for H1 2018.

(3) Excludes \$0.2 million write-off of deferred finance fees for the second quarter and first half 2018.

(4) Excludes \$0.5 million equity compensation expense for the second quarter 2017.

(5) Excludes \$1.5 million allowance for doubtful accounts, \$1.3 million loss on disposal due to the sale of one of our vessels and \$0.9 million equity compensation expense for the first half 2017.

(6) Excludes \$3.2 million write-off of deferred fees and discount due to Term Loan B refinancing for the first half 2017.



Balance Sheet

Selected Balance Sheet Data (US \$ million)

	June 30, 2018	December 31, 2017
Cash & cash equivalents ⁽¹⁾	41.0	29.9
Other current assets	188.0	168.3
Vessels, net	1,005.3	1,099.0
Vessels held for sale	67.0	-
Intangible Assets	6.0	8.1
Total Assets	1,307.3	1,305.3
Other current liabilities	26.8	27.7
Current portion of long-term debt, net	45.0	26.6
Long-term debt, net of current portion and discount	449.5	466.9
Other non-current liabilities	10.5	16.5
Total partners' capital	775.6	767.7
Total liabilities & partners' capital	1,307.3	1,305.3
Net Debt / Book Capitalization	35.7%	36.8%

(1) Includes restricted cash of \$0.4 million as of June 30, 2018 and \$5.9 million as of December 31, 2017



Q2 2018 Cash Distribution

Cash Distribution of \$0.02 per unit for Q2 2018 (\$0.08 annualized)

Record Date: August 7, 2018

Payment Date: August 10, 2018

Operating Surplus: \$19.8 million

Common Unit Coverage for the quarter: 5.90x

Total Unit Coverage : 5.78x

Distribution: \$3.4 million

- \$3.3 million to Common Units
- \$0.1 million to GP Units



Modern, Diverse Fleet

40 Vessels (4.5 million dwt)
Average age of combined fleet⁽¹⁾: 9.8 years

35 Dry Bulk Vessels
4.1 million dwt



5 Container Vessels ⁽³⁾
34,000 TEU



14 Capesize
Vessels

18 Panamax
Vessels

3 Ultra-Handymax
Vessels

5 Vessels
6,800 TEU

2.5 million dwt

1.4 million dwt

0.2 million dwt

34,000 TEU

Average age of drybulk vessels:
9.6 years ⁽¹⁾
Compared to
Industry average of 9.3 years ⁽²⁾

Average age of container vessels:
12.0 years ⁽¹⁾
Compared to
Industry average of 12.1 years ⁽²⁾

Note: All data include the two drybulk vessels agreed to be acquired

(1) Navios Partners average age based on a dwt basis

(2) Source: Clarksons

(3) One containership agreed to be sold to NMCI; NMCI also has options to acquire four remaining containerships



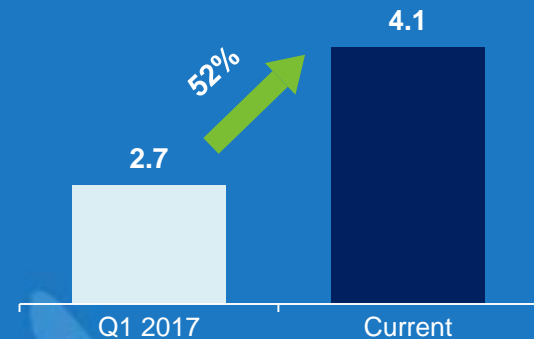
Drybulk Fleet Renewal and Expansion

2017-2018 YTD

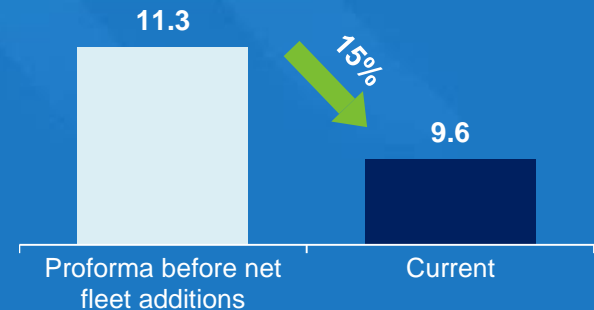
- 52% increase in fleet capacity
- 15% decrease in average age
- ~ \$270.0 million invested to acquire twelve vessels⁽²⁾
- One bareboat charter-in vessel
 - Capacity 1.5 million dwt
 - 6.9 years average age at acquisition⁽¹⁾
- 2 vessels sold with an average age of 20.4 years⁽¹⁾

Acquired Vessels	Type	DWT	Built
Navios Prosperity I	Panamax	75,527	2007
Navios Ace	Capesize	179,016	2011
Navios Libertas	Panamax	75,511	2007
Navios Sol	Capesize	180,274	2009
Navios Christine B	Ultra-handymax	58,058	2009
Navios Aster	Capesize	179,314	2010
Navios Symphony	Capesize	178,132	2010
Navios TBN	Panamax	81,000	2019
Navios Apollon I	Panamax	87,052	2005
Navios Symmetry	Panamax	74,381	2006
Navios Altair I	Panamax	74,475	2006
Navios Sphera ⁽²⁾	Panamax	84,872	2016
Navios Mars ⁽²⁾	Capesize	181,259	2016
Total		1,508,871	

Drybulk Fleet Capacity



Drybulk Fleet Average Age⁽¹⁾

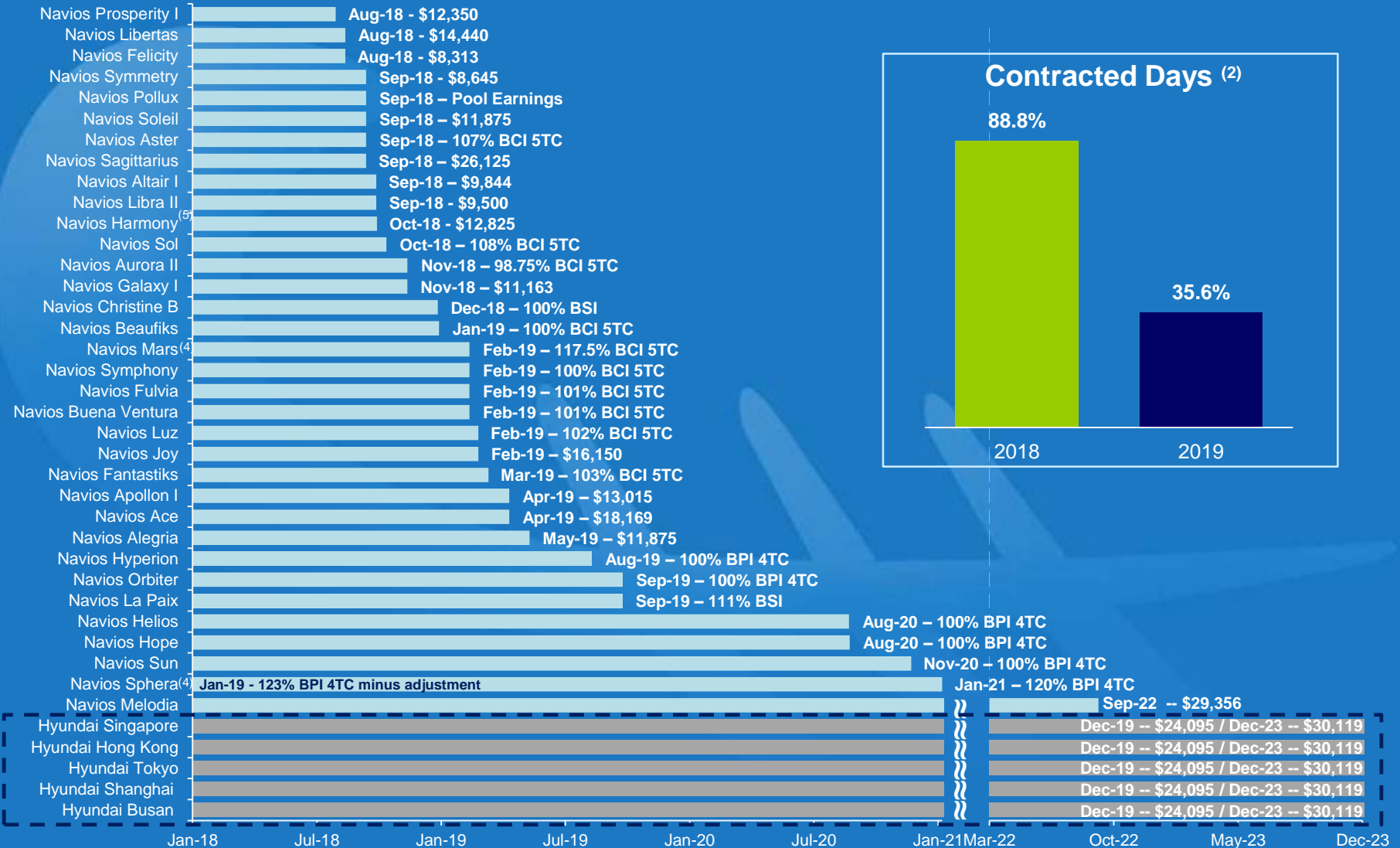


(1) Average on a dwt basis

(2) The two vessels are expected to be delivered in Q3 2018



Staggered Charter Expirations⁽¹⁾⁽³⁾



(1) Daily charter-out rate net of commissions or settlement and insurance proceeds, where applicable.

(5) Charter on subjects

See fleet appendix for further detail

(2) Including index linked charters

(3) Does not include optional years (NMM's option) after 2023

(4) Expected to be delivered in Q3 2018

One vessel agreed to be sold to NMCI; NMCI also has options to acquire four remaining vessels



Management Agreement

■ NM provides the following services:

• Commercial and Technical Management

- Opex fixed through December 2019
- **NO** additional technical or commercial management fees charged
- **NO** commissions charged for the commercial management

• Administrative Services

- Reimbursement of allocated G&A costs
- Total G&A costs per day = \$1,008 ⁽¹⁾ (one of the lowest of public shipping companies)

• Other fees and expenses

- **NO** commissions or fees charged for any sale or purchase transaction
- **NO** commissions or fees charged for originating any loan or otherwise financing transactions

• Management Agreement is due for renewal in December 31, 2022

- Opex fixed for a period of two years until December 2019
- Last renewal effective from January 1st, 2018
 - Increase of 3% only for Panamax and Handymax vessels

Fixed Pricing of Shipmanagement Services until December 31, 2019 ⁽²⁾

- \$4,225 per day for Ultra-Handymax vessels
- \$4,325 per day for Panamax vessels
- \$5,250 per day for Capesize vessels
- \$6,700 per day for Container vessels of 6,800 TEU
- \$7,400 per day for Container vessels of 8,204 TEU

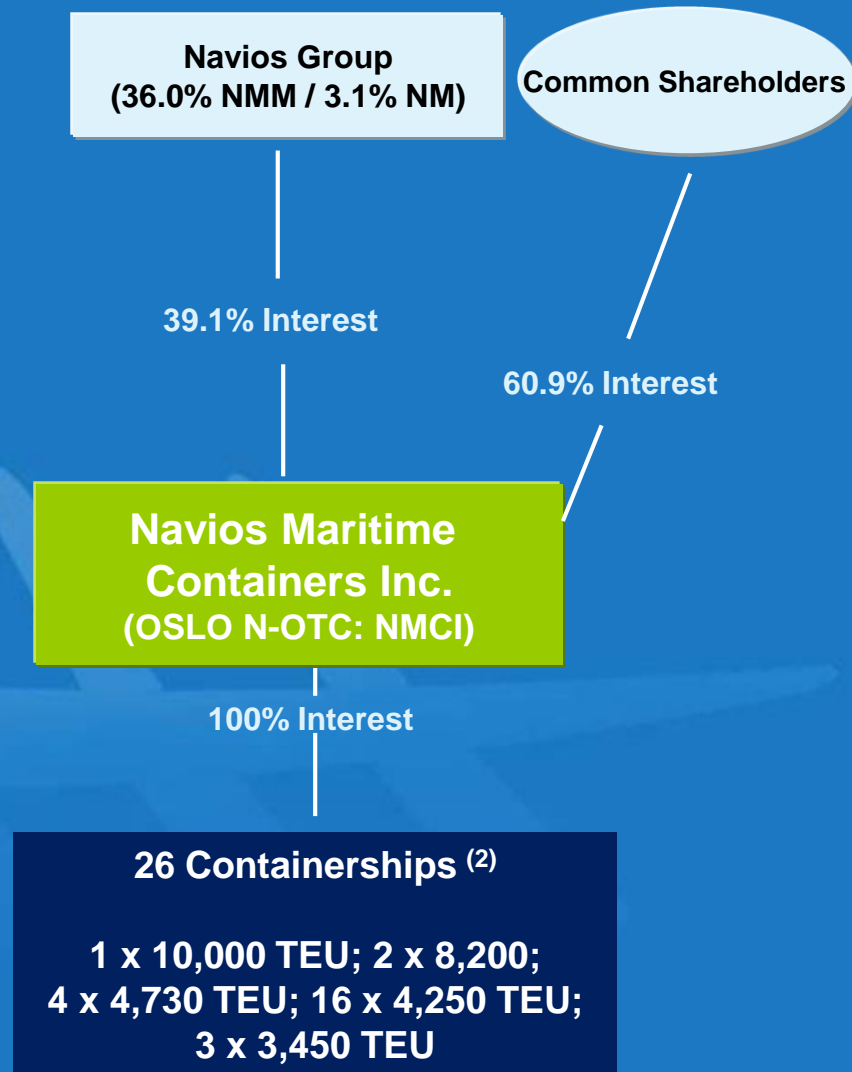
(1) FY 2018 estimated G&A costs divided by 2018 available days

(2) Rates exclude drydock amortization



Navios Maritime Containers Inc.

- Established in April 2017 to take advantage of dislocation in the containership market
- Focused on growth in Panamax segment with attractive entry point and market fundamentals
- Current fleet strategy focused on two most attractive segments within the containership sector from a demand/supply perspective
 - 23 “Baby Panamaxes” (3,450 - 4,730 TEU)
 - 3 “New Panamaxes” (7,500 - 10,000 TEU)
- Visible growth pipeline: 17 containerships within the Navios Group coupled with secondary market opportunities
- Well capitalized with \$180 million of equity and \$199 million of debt ⁽¹⁾
 - Commitment from Navios Group with \$70 million cash investment
 - No legacy liabilities
- Low cash breakeven and attractive cash yields at current market rates
- Experienced management team with unique access to deal flow



(1) Includes debt financing for the recently acquired 8,204 TEU vessels and the initial \$50.5 million drawdown of the \$119.0 million sale and leaseback transaction.

(2) Includes one 4,563 TEU containership that is expected to be delivered in Q3/Q4 2018



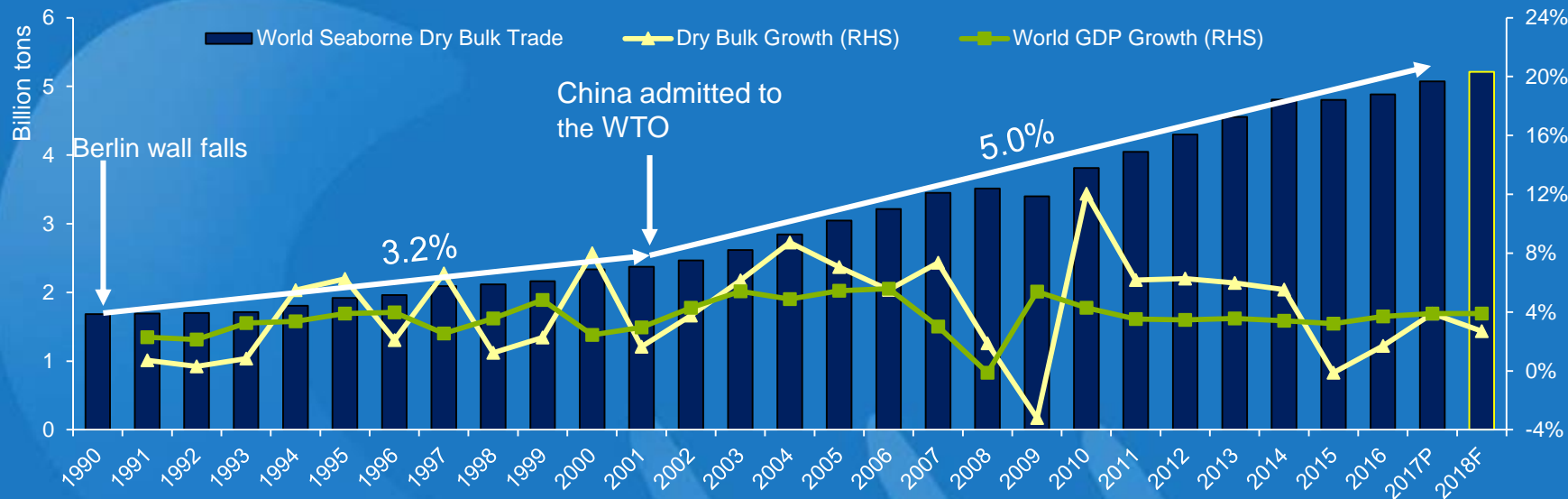
Navios Maritime Partners L.P.

Industry Overview



World Dry Bulk Trade

**World trade growth:
1.7% for 2016 and
3.9% for 2017P
2.7% for 2018F**



IMF GDP Growth (%)	2017	2018	2019
World			
April 2018	3.8	3.9	3.9
July 2018	3.7	3.9	3.9
Advanced Economies GDP			
April 2018	2.3	2.5	2.2
July 2018	2.4	2.4	2.2
Emerging Markets GDP			
April 2018	4.8	4.9	5.1
July 2018	4.7	4.9	5.1
Emerging and Developing Asia GDP			
April 2018	6.5	6.5	6.6
July 2018	6.5	6.5	6.5

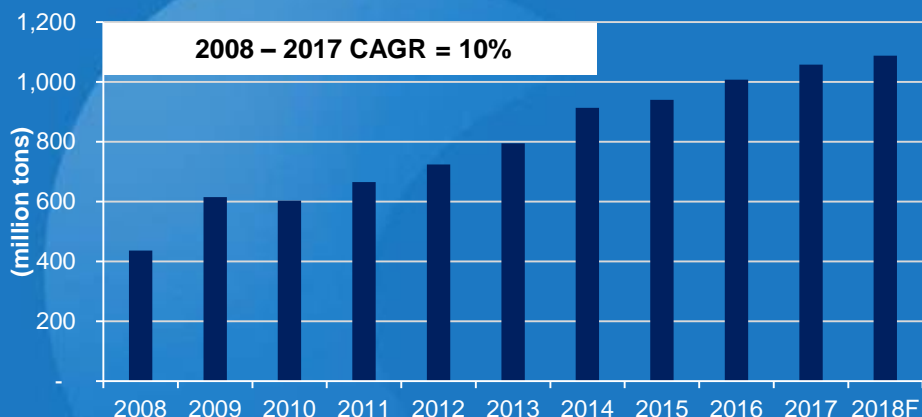
- 2018 forecast is for 2.7% seaborne trade growth
- 3.9% seaborne dry trade growth for 2017; was 2.1% at start of 2017
- Markedly up from no growth in 2015 and 1H 2016



Urbanization Drives Demand for Iron Ore

Chinese Seaborne Iron Ore Imports

World Seaborne Iron Ore Trade 2017-18F



Million tons	2017E	YoY%	2018F	YoY%	Δ MT
Total World Trade	1,473	3.9%	1,512	2.6%	39
Of which:					
Australia	828	2.5%	858	3.6%	30
Brazil	380	2.7%	389	2.2%	9

Chinese iron ore production and imports and steel production

Million tons	Iron Ore				Steel Production	
	Domestic Production		Seaborne Imports			
2008	808	18%	436	16%	500	1%
2009	881	9%	615	41%	573	15%
2010	1,043	18%	602	-2%	627	9%
2011	1,144	10%	665	10%	695	11%
2012	1,310	15%	723	9%	727	5%
2013	1,317	8%	795	10%	800	10%
2014	1,514	4%	913	15%	823	1%
2015	1,381	-8%	939	3%	804	-2%
2016	1,281	-3%	1,008	7%	808	1%
2017	1,322	3%	1,058	5%	845	5%
2018 May	325	-36%	441E	0.6%E	368	6.6%

2018 forecast: Chinese seaborne iron ore imports to increase by 2.8% to 1,087 million tons

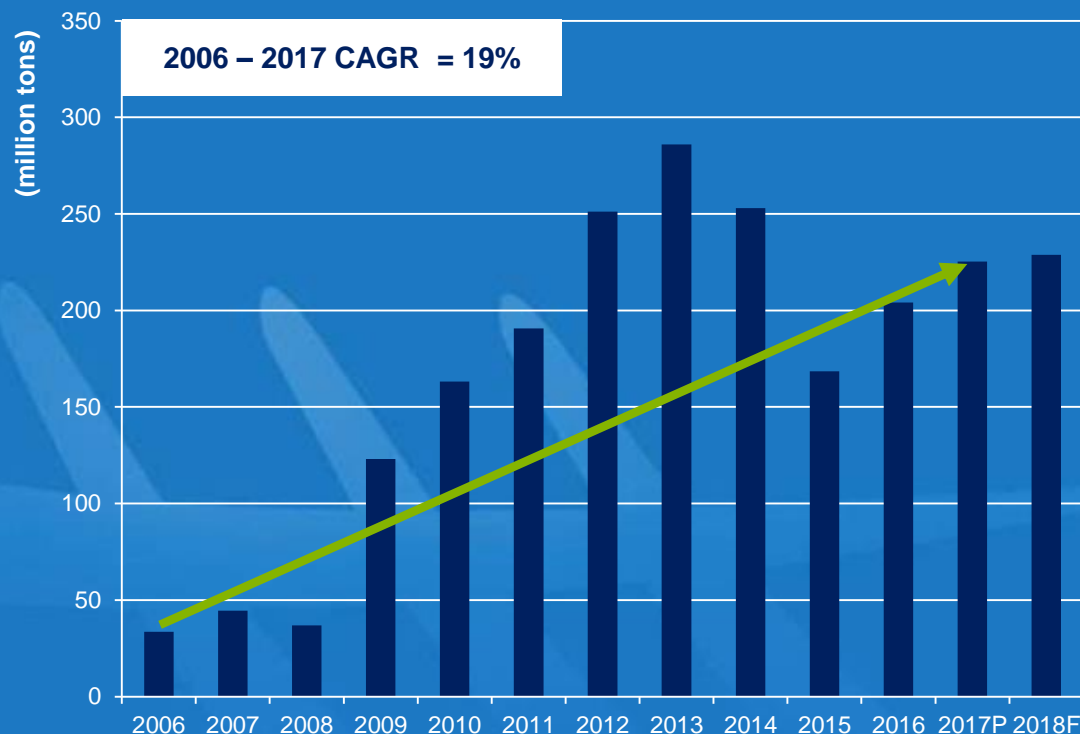


Chinese Coal: Production and Imports

- Rationalization of Chinese coal production lead to stabilization of domestic coal prices allowing miners to make a profit
- Higher domestic coal prices made imports economic: as a result Chinese coal imports increased by 21% in 2016 and 10% in 2017
- Chinese coastal trade grew by 80 million tons in 2017

	CHINESE COAL			
	Domestic Production		Seaborne Imports	
	MT	YoY%	MT	YoY%
2006	2,325	10%	33	61%
2007	2,523	9%	44	33%
2008	2,716	8%	37	-17%
2009	3,050	12%	123	233%
2010	3,240	6%	163	33%
2011	3,520	9%	191	17%
2012	3,660	4%	251	32%
2013	3,969	8%	286	14%
2014	3,870	-2%	253	-12%
2015	3,685	-4%	169	-33%
2016	3,364	-9%	204	21%
2017	3,445	2%	225	10%
2018 May	1,397	0%	104E	14%E

Chinese Seaborne Coal Imports



Chinese seaborne coal imports were up 10% YoY or 21 million tons in 2017 and are projected to further grow in 2018

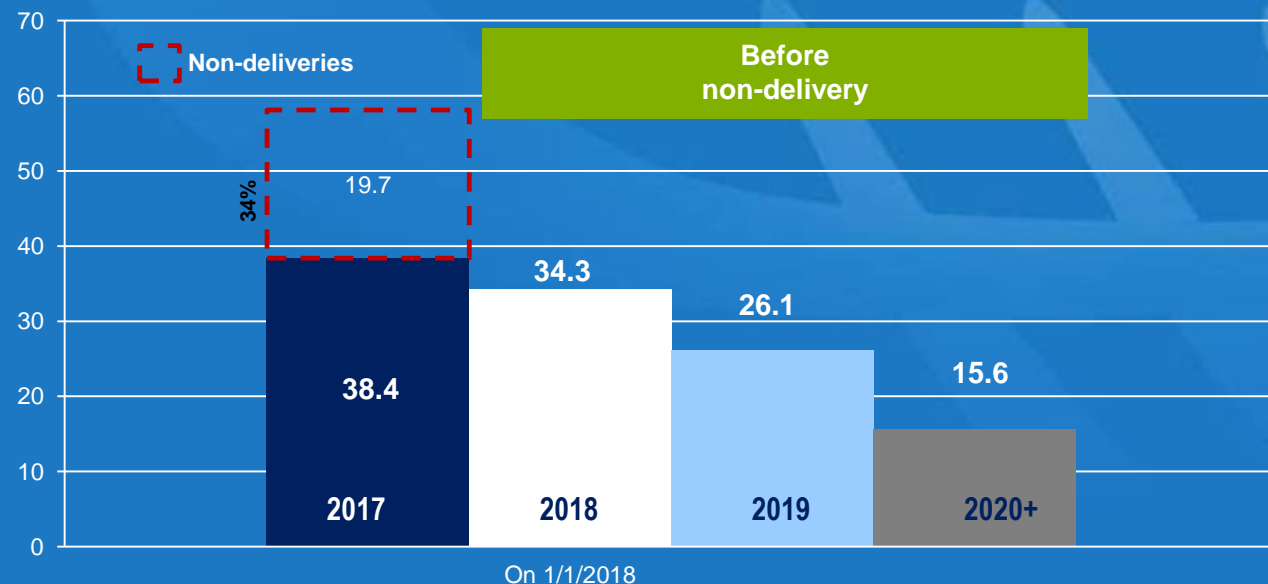
Sources: Clarksons, GTIS, Trade Data Monitor, Citi bank (Chinese domestic coal production and forecast). Seaborne Coal estimate for 2018 based on Citibank Commodity Weekly Report
 Chinese coal production figures are provisional; Chinese imports include lignite exclude North Korean imports
 Import forecast: Clarksons Dry Bulk Trade Outlook June 2018



Dry Bulk Orderbook for 2018 and Beyond

	MDWT			# Vessels		
	Actual	Projected	Non-Delivery %	Actual	Projected	Non-Delivery %
2018 June	15.6	21.7	28%	171	252	32%
2017	38.4	58.1	34%	456	737	38%
2016	47.2	92.7	49%	565	1,136	50%
2015	49.2	85.1	42%	657	1,104	40%
2014	48.4	75.1	36%	616	987	38%
2013	63.0	101.2	38%	809	1,272	36%
2012	100.4	138.9	28%	1,251	1,665	25%

Orderbook (by year of delivery)



2018 Orderbook = 34.3 million DWT (before non deliveries)

28% non deliveries YTD 2018

Expected 2018 Net fleet growth ~ 2.5%

Source: Clarksons

July YTD Deliveries: 178 ships/ 16.3 M DWT

Orderbook as of 7/16/18: 2018 = 17.4 M DWT; 2019 = 32.5 M DWT; 2020+ = 30.4 M DWT

Clarkson DBTO June 2018



Dry Bulk Net Fleet, Age Profile + Historical Scrapping

Deliveries

Year	Actual	Projected	% non-delivery
2018 Jun	15.6 M	21.7 M	28%
2017	38.4 M	58.1 M	34%
2016	47.2 M	92.7 M	49%
2015	49.2 M	85.1 M	42%
2014	48.4 M	75.1 M	36%
2013	63.0 M	101.2 M	38%
2012	100.4 M	138.9 M	28%
2011	99.9 M	137.3 M	27%

Scrapping

Year	DWT	% of fleet
2018*	2.5 M	0.3%
2017	14.9 M	1.9%
2016	30.1 M	3.9%
2015	31.3 M	4.1%
2014	16.5 M	2.3%
2013	23.8 M	3.5%
2012	34.6 M	5.6%
2011	25.0 M	4.6%

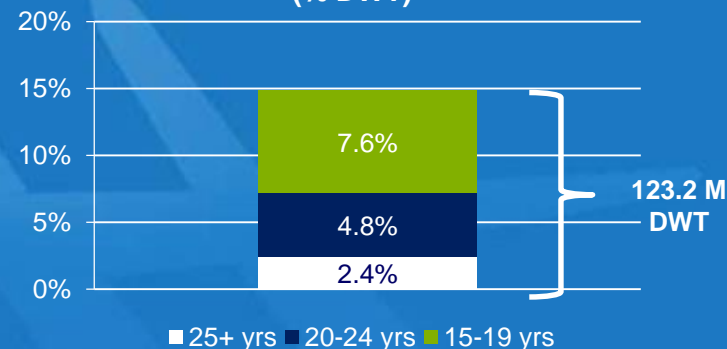
Net Fleet Growth

Year	DWT	% of Fleet	Fleet period end
2018 ⁽¹⁾	13.9 M	1.7%	831.2 M
2017	23.5 M	3.0%	817.3 M
2016	17.1 M	2.2%	793.9 M
2015	17.9 M	2.4%	776.7 M
2014	31.7 M	4.4%	758.8 M
2013	39.4 M	5.7%	727.1 M
2012	66.1 M	10.6%	687.7 M
2011	80.2 M	14.8%	621.7 M

Demolition/Losses/Removals

Year	Total	Demolition as % of Fleet
2000	5.4 M	2.03%
2001	8.9 M	3.25%
2002	6.8 M	2.37%
2003	4.3 M	1.48%
2004	0.8 M	0.25%
2005	1.7 M	0.53%
2006	3.1 M	0.89%
2007	0.9 M	0.25%
2008	6.0 M	1.54%
2009	11.1M	2.64%
2010	7.4 M	1.60%
2011	25.0 M	4.62%
2012	34.6 M	5.57%
2013	23.8 M	3.46%
2014	16.5 M	2.27%
2015	31.3 M	4.13%
2016	30.1 M	3.88%
2017	14.9 M	1.88%
2018 Thru 7/16	2.5 M	0.30%
2018 Annualized	4.6 M	0.6%

Dry Bulk Fleet Age Profile (% DWT)



2018 Net Fleet Growth⁽¹⁾ = 13.9 M
16.3 Delivered M – 2.5 Scrapped M

7/16/18 Fleet: 831.2 M DWT⁽¹⁾

(1) Numbers through 7/16/18

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Navios Maritime Partners L.P.

Appendix: Navios Partners Fleet



Navios Partners Fleet – Dry Bulk

Ultra-Handymax and Panamax

Owned Vessels						
Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Dropdown
Navios Soleil	Ultra-Handymax	2009	57,337	11,875	09/2018	
Navios La Paix	Ultra-Handymax	2014	61,485	Index ⁽³⁾	09/2019	
Navios Christine B	Ultra-Handymax	2009	58,058	Index ⁽⁴⁾	12/2018	
Navios Libra II	Panamax	1995	70,136	9,500	09/2018	
Navios Felicity	Panamax	1997	73,867	8,313	08/2018	
Navios Galaxy I	Panamax	2001	74,195	11,163	11/2018	
Navios Hyperion	Panamax	2004	75,707	Index ⁽⁵⁾	08/2019	Yes
Navios Alegria	Panamax	2004	76,466	11,875	05/2019	
Navios Orbiter	Panamax	2004	76,602	Index ⁽⁵⁾	09/2019	Yes
Navios Hope	Panamax	2005	75,397	Index ⁽⁵⁾	08/2020	Yes
Navios Helios	Panamax	2005	77,075	Index ⁽⁵⁾	08/2020	
Navios Sagittarius	Panamax	2006	75,756	26,125	09/2018	Yes
Navios Sun	Panamax	2005	76,619	Index ⁽⁵⁾	11/2020	
Navios Harmony	Panamax	2006	82,790	12,825 ⁽⁹⁾	10/2018	
Navios Libertas	Panamax	2007	75,511	14,440	08/2018	
Navios Prosperity I	Panamax	2007	75,527	12,350	08/2018	
Navios Altair I	Panamax	2006	74,475	9,844	09/2018	
Navios Symmetry	Panamax	2006	74,381	8,645	09/2018	
Navios Apollon I	Panamax	2005	87,052	13,015	04/2019	
Navios Sphera ⁽⁶⁾	Panamax	2016	84,872	Index ⁽⁷⁾ Index ⁽⁸⁾	01/2019 01/2021	Yes
TBN I	Panamax	2019	81,000	-	Expected to be delivered in H2 2019	
Total – 21 Vessels			1,564,308			

(1) Daily charter-out rate net of commissions.

(2) Assumed midpoint of redelivery by charterers. Does not include optional years (NMM's option) after 2023.

(3) 111% average BSI.

(4) 100% average BSI.

(5) 100% average BPI 4TC.

(6) Expected to be delivered in Q3 2018.

(7) 123% average BPI 4TC minus USD BBB/Daily.

(8) 120% average BPI 4TC

(9) Charter on subjects



Navios Partners Fleet – Dry Bulk

Capesize

Owned Vessels						
Vessels	Type	Built	DWT	Charter Rate (\$) ⁽¹⁾	Expiration Date ⁽²⁾	Dropdown
Navios Beaufiks	Capesize	2004	180,310	Index ⁽³⁾	01/2019	
Navios Symphony	Capesize	2010	178,132	Index ⁽³⁾	02/2019	
Navios Fantastiks	Capesize	2005	180,265	Index ⁽⁴⁾	03/2019	
Navios Aurora II	Capesize	2009	169,031	Index ⁽⁵⁾	11/2018	Yes
Navios Pollux	Capesize	2009	180,727	Pool earnings	09/2018	Yes
Navios Sol	Capesize	2009	180,274	Index ⁽⁶⁾	10/2018	
Navios Fulvia	Capesize	2010	179,263	Index ⁽⁷⁾	02/2019	Yes
Navios Buena Ventura	Capesize	2010	179,259	Index ⁽⁷⁾	02/2019	Yes
Navios Melodia	Capesize	2010	179,132	29,356 ⁽⁸⁾	09/2022	Yes
Navios Luz	Capesize	2010	179,144	Index ⁽⁹⁾	02/2019	Yes
Navios Aster	Capesize	2010	179,314	Index ⁽¹⁰⁾	09/2018	
Navios Ace	Capesize	2011	179,016	18,169	04/2019	
Navios Joy	Capesize	2013	181,389	16,150	02/2019	
Navios Mars ⁽¹¹⁾	Capesize	2016	181,259	Index ⁽¹²⁾	02/2019	Yes
Total Capesize - 14 vessels			2,506,515			

Total Dry Bulk – 35 Vessels of 4,070,823 dwt

(1) Daily charter-out rate net of commissions.

(2) Assumed midpoint of redelivery by charterers. Does not include optional years (NMM's option) after 2023.

(3) 100% average BCI 5TC.

(4) 103% average BCI 5TC.

(5) 98.75% average BCI C5.

(6) 108% average BCI 5TC.

(7) 101% average BCI 5TC.

(8) Profit sharing 50% above \$37,500/day based on Baltic Exchange Capesize TC Average.

(9) 102% average BCI 5TC.

(10) 107% average BCI 5TC.

(11) Expected to be delivered in Q3 2018.

(12) 117.5% average BCI 5TC.



Navios Partners Fleet - Containers

Container Vessels					
Vessels	Type	Built	TEU	Charter Rate (\$)⁽¹⁾	Expiration Date⁽²⁾
Hyundai Hong Kong	Container	2006	6,800	24,095 30,119	12/2019 12/2023
Hyundai Singapore	Container	2006	6,800	24,095 30,119	12/2019 12/2023
Hyundai Busan	Container	2006	6,800	24,095 30,119	12/2019 12/2023
Hyundai Shanghai	Container	2006	6,800	24,095 30,119	12/2019 12/2023
Hyundai Tokyo	Container	2006	6,800	24,095 30,119	12/2019 12/2023
Total – 5 Vessels			34,000		

Total Container Vessels Fleet – 5 Vessels of 34,000 TEU

Total Navios Partners Fleet – 40 Vessels

(1) Daily charter-out rate per day net of commissions

(2) Assumed midpoint of redelivery by charterers. Does not include optional years (NMM's option) after 2023

Note: One vessel agreed to be sold to NMCI; NMCI has also options to acquire four remaining vessels

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