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Navios Maritime Partners L.P.



SANKO LINE



Capital Link International Shipping Forum
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EBITDA represents net income plus interest and finance costs plus depreciation and amortization and income taxes, if any. EBITDA is included because it is used by certain investors to measure a company's financial performance. 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. EBITDA is presented to provide additional information with respect to the Company's ability to satisfy its obligations including debt service, capital expenditures, working capital requirements and determination of dividends. 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.

Agenda

- Company and Fleet Overview
- Growth Strategy
- Industry Overview
- Fourth Quarter 2007 Financial Results
- 2008 Financial Forecast



Company and Fleet Overview

Overview

Exchange/Ticker:

NYSE / NMM

Units Outstanding

10,500,000 Common Units & 7,621,843 Subordinated Units

GP Interest

2%

Minimum Quarterly Distribution

\$0.35 per unit (\$1.40 annualized)

Current Unit Price⁽¹⁾

\$14.00

Current Dividend Yield⁽¹⁾

10.00%

Expected Tax Treatment of Distributions

Form 1099: 56% of "qualified" dividend income and 44% of return of capital

Focus

Focus on fixed rate business (3+ years charter) in the Capesize and Panamax dry bulk markets

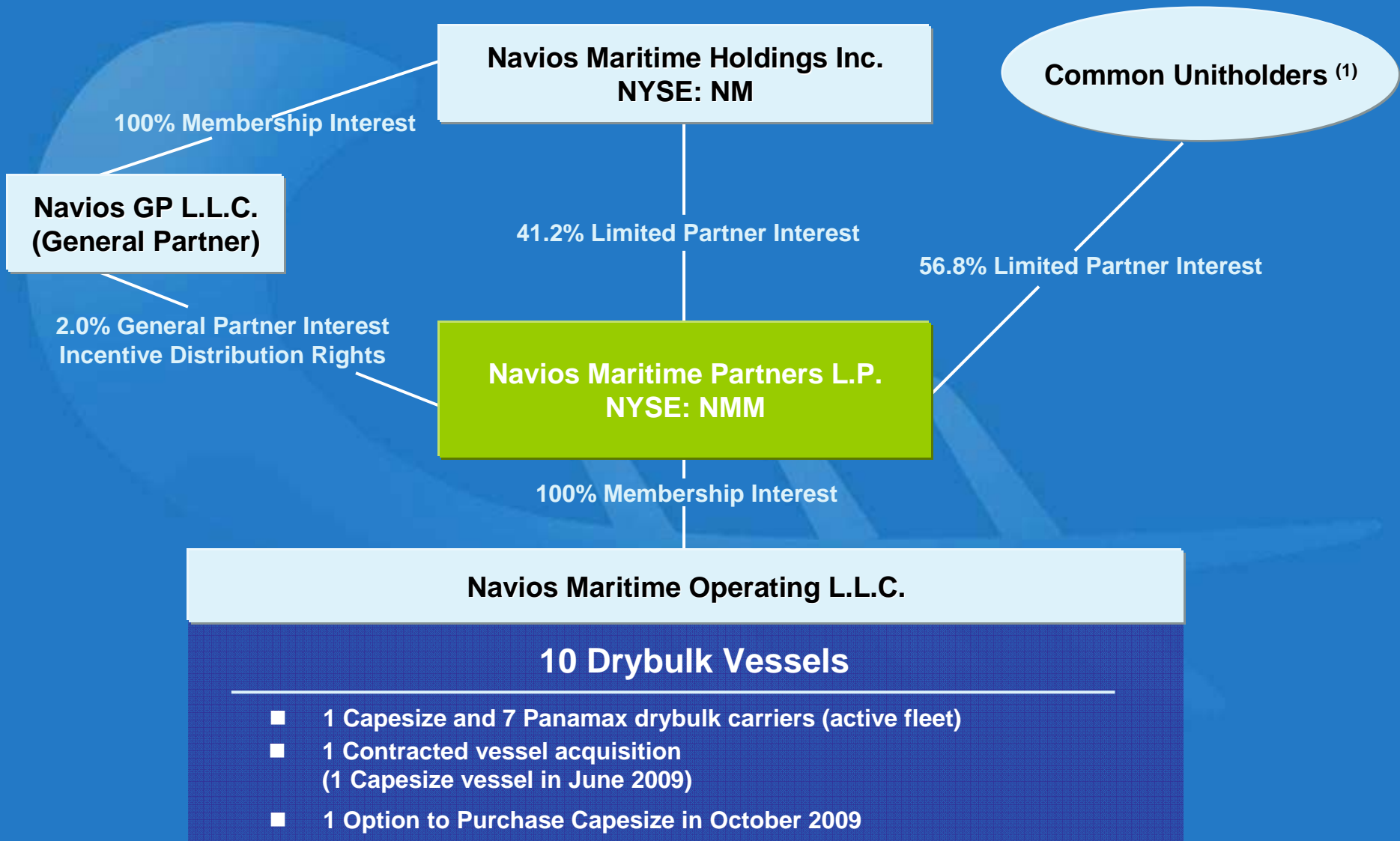
Strategy

Capitalize on high demand for long-term vessel employment & consolidate fragmented dry bulk market

(1) As at March 13, 2008



Navios Partners Ownership Structure



(1) Includes 2.7% of common units to be purchased by a corporation owned by Angeliki Frangou.



Modern, High Quality Capesize and Panamax Fleet

	Vessel	Type	DWT	Year Built	Ownership	Purchase Option
Current Fleet	Fantastiks ⁽¹⁾	Capesize	180,265	2005	Chartered-in	✓
	Navios Prosperity	Panamax	82,535	2007	Chartered-in	✓
	Navios Alegria	Panamax	76,466	2004	100%	
	Navios Galaxy I	Panamax	74,195	2001	100%	
	Navios Felicity	Panamax	73,867	1997	100%	
	Navios Libra II	Panamax	70,136	1995	100%	
	Navios Gemini S	Panamax	68,636	1994	100%	
	Navios Aldebaran	Panamax	76,500	2008	Chartered-in	✓
2009	Navios TBN I ⁽²⁾	Capesize	180,000	2009	To be Owned	
	Navios TBN II ⁽³⁾	Capesize	180,000	2009	To be Owned	

Average Age of Fleet: ⁽⁴⁾

5.7 years

Average Age of Drybulk Industry: ⁽⁵⁾

16.0 years

- (1) Purchase option of \$34.2 million has been exercised to acquire in March 2008.
- (2) Purchasing from Navios Holdings for \$130.0 million at end of June 2009.
- (3) Option to purchase from Navios Holdings for \$135.0 million by October 2009.
- (4) Navios Partners fleet age weighted by DWT.
- (5) Source: Drewry Shipping Consultants, Ltd. As of September 30, 2007.



2008 Fleet Initiatives

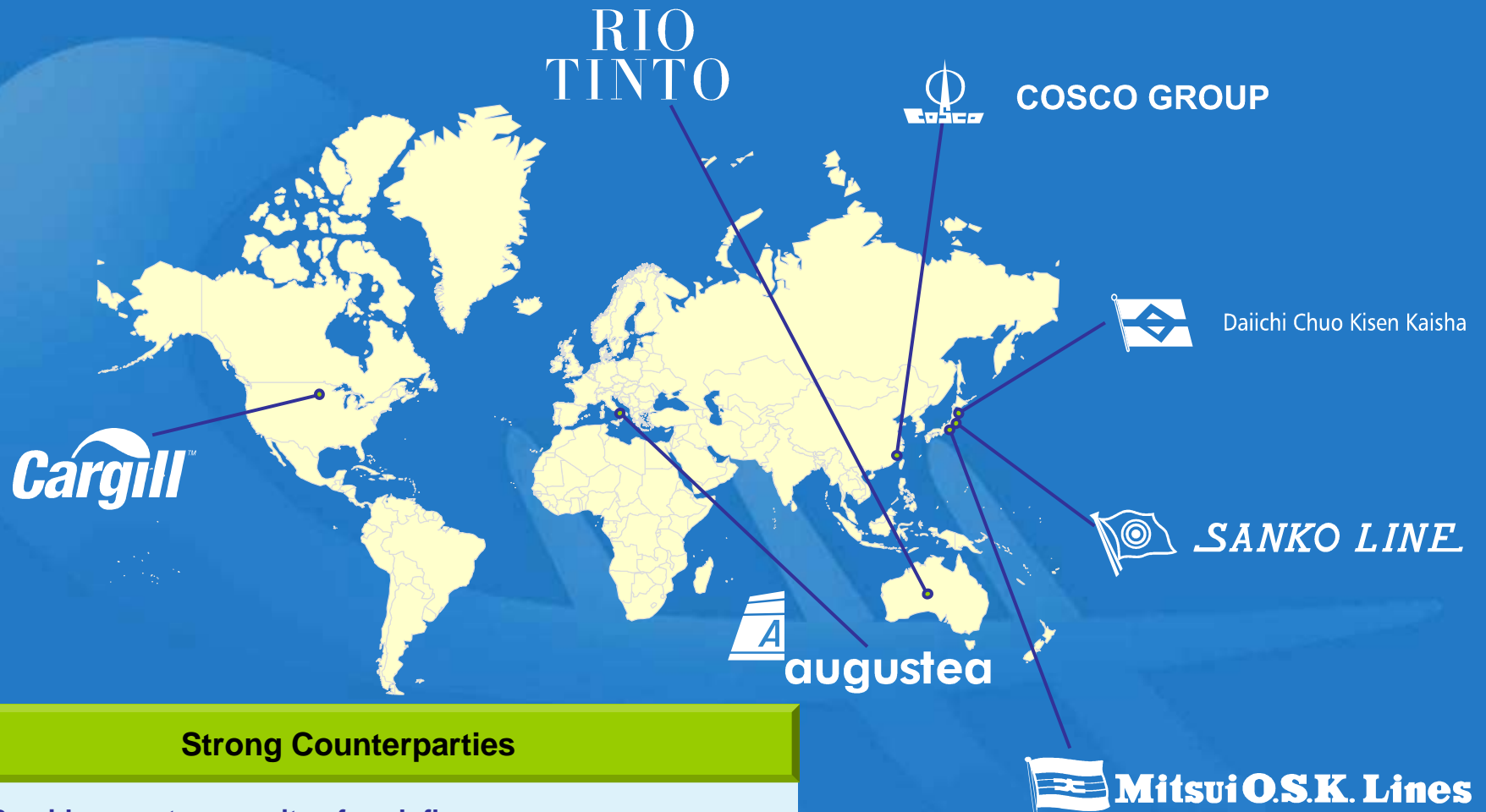
\$14.8 million annual incremental EBITDA

- Aldebaran delivery
 - 2008 built 76,500 dwt long-term chartered-in Panamax vessel
 - Delivered March 17, 2008
 - Purchase option = \$30 million (approx.)
 - Chartered-out at \$28,391 for five years (March 2013)
 - Annual EBITDA = \$5.4 million

- Exercise purchase option on Fantastiks
 - 2005 built 180,265 dwt Capesize vessel
 - Acquisition price = \$34.2 million (current market value* = \$155 million)
 - Low-cost credit facility available to finance 100% of the acquisition price
 - Annual cost savings = \$3.4 million (replacing charter-in rate with opex)

- Felicity charter-out renewal
 - Charter-out rate resets to \$26,169 from \$9,595 per day in April 2008
 - Duration of new charter is 5 years
 - Annual incremental EBITDA = \$6.0 million

Strong Relationships with Key Industry Participants

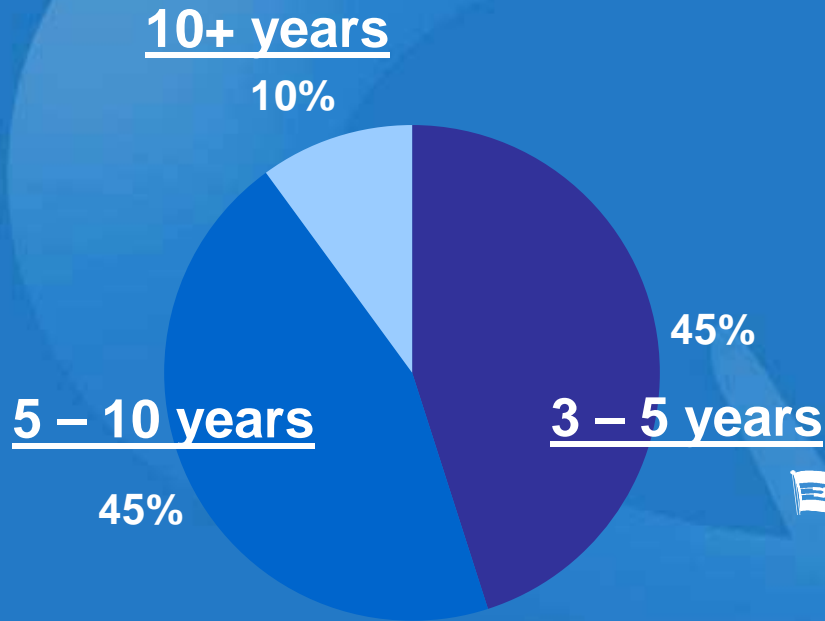


Strong Counterparties

- Provides greater security of cash flows
- Opportunities to expand business relationships with large-scale global operators
- Counterparty insurance

Diversified Portfolio of Charters with Industry Leaders

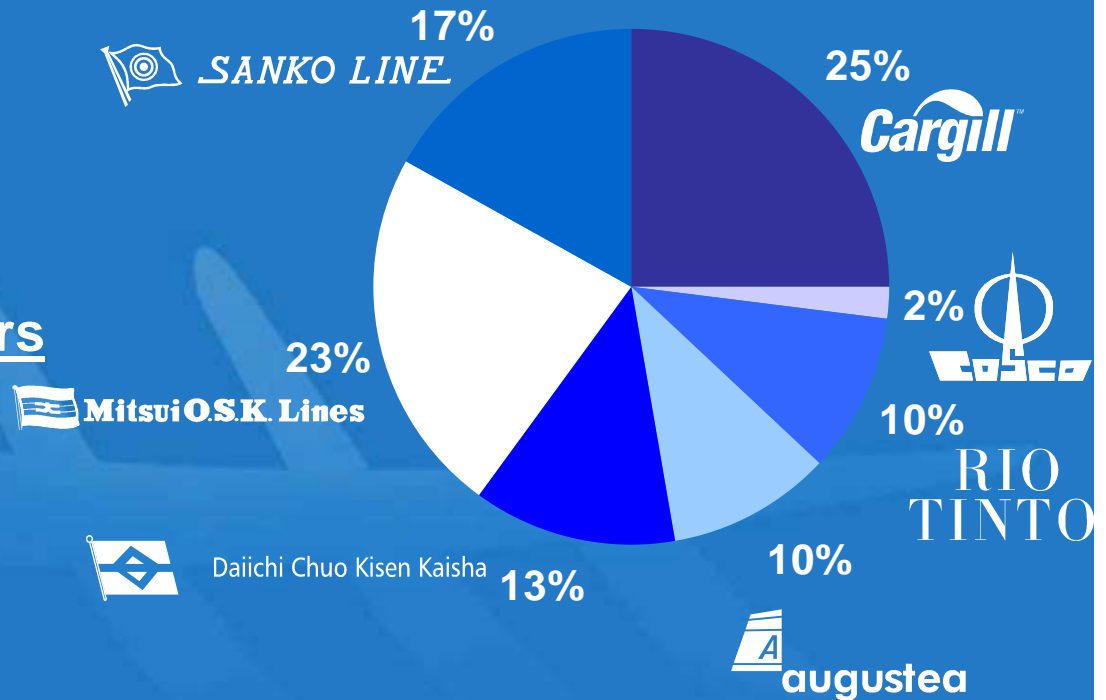
Remaining Charter Duration⁽¹⁾



Average Remaining Charter Term:

5.2 years

Revenue by Charterer⁽¹⁾



Over 55% of contracted volume secured by charters running longer than 5 years

Diversified customer base with strong creditworthy counterparties

(1) Note: As at December 31, 2007. Percentages weighted based on projected 2008 net revenues. Does not include Navios TBN I and TBN II vessels.



The background is a solid blue color. On the left side, there is a faint, stylized graphic of a globe. On the right side, there is a faint, stylized graphic of a tree with several branches. Two horizontal white lines are positioned above and below the text.

Growth Strategy

Multiple Avenues of Distribution Growth

DISTRIBUTION GROWTH

Purchasing Contracted Capesize and Panamax Vessels

- Contracted charter-in of Aldebaran in March 2008
- Contracted purchase of Navios TBN I Capesize vessel in June 2009
- Option to purchase Navios TBN II Capesize

Exercising Purchase Options

- Exercise the purchase option for Fantastiks in March 2008
- Rights to purchase Navios Prosperity and Navios Aldebaran in 2012 and 2013

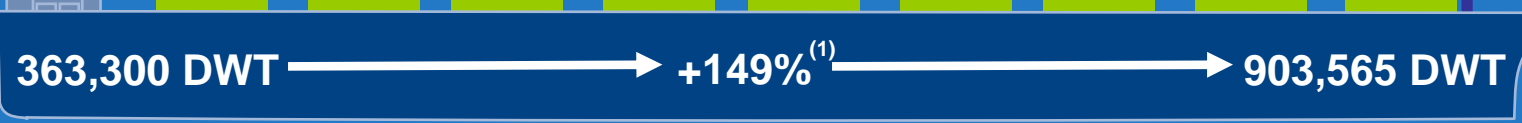
Opportunities in the Drybulk S&P Market

- Sale and purchases of drybulk vessels
- Highly fragmented industry

Additional Growth Through Navios Holdings Controlled Vessels

- Right to purchase certain vessels on 3+ year charters
- Navios Holdings has 41 Capesize and Panamax vessels

Current



Oct. 2009⁽²⁾

(1) Includes owned tonnage only.

(2) Includes Navios TBN II that Navios Maritime Partners has the option to acquire in October 2009.



Relationship with Navios Holdings Provides Key Advantages

Network of Strong Relationships

- Drybulk and raw material producers
- Industrial end-users
- Agricultural traders and exporters

High Quality Technical & Commercial Management

- Fixed OpEx at below industry average⁽¹⁾
- History of low number of off-hire days (utilization of 99.5-100%)

Proven Ability to Source New Assets

- Grown controlled fleet to 62 vessels*
- Required to offer certain owned vessels if Navios Holdings charters vessels for 3+ years
- Long relationships with shipyards
- Track record in the S&P market

* As at 12/31/2007

(1) Five year management contract with two years fixed operating expenses for owned vessels. (\$4,000 per day for panamax and \$5,000 per day for capes)



Industry Overview

Favorable Demand Dynamics

Strong Growth in Emerging Markets

- Emerging countries now contribute over half of world GDP (PPP basis)⁽¹⁾
- Emerging countries will grow at 6.8% for next 5 years
- Increases in steel production, power generation and grain consumption

Seaborne Demand Amplified by Ton-Mile Effect

- Long hauls with changing trading patterns
- China's dependency on Brazilian iron ore
- Inefficient transportation bottlenecks (e.g. port congestion)
- China now a net importer of coal & corn; India a net importer of steel

CHINA

Significant Coastal Dry Cargo Volume

Strong Domestic Demand

- China coastal dry bulk cargo volume driving dry bulk vessel demand
- Demand estimated to grow by over 40% over the next 5 years – requiring the capacity of an additional 236 Panamax vessels
- Urbanization and industrialization proceeding, including construction of ports, railways, bridges and roads



INDIA

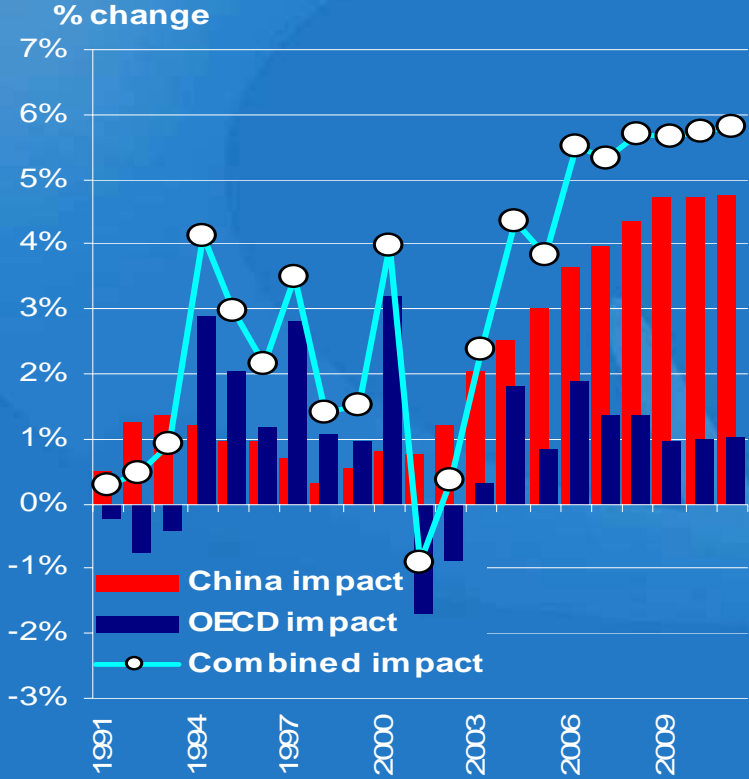
It's not all about China !

- Crude Steel production to increase by 100 million mt by 2012 decreasing exports of iron ore
- Ultra mega power plant projects being planned requiring coal imports
- Major Port expansion program

(1) "The Economist" September 14, 2006.

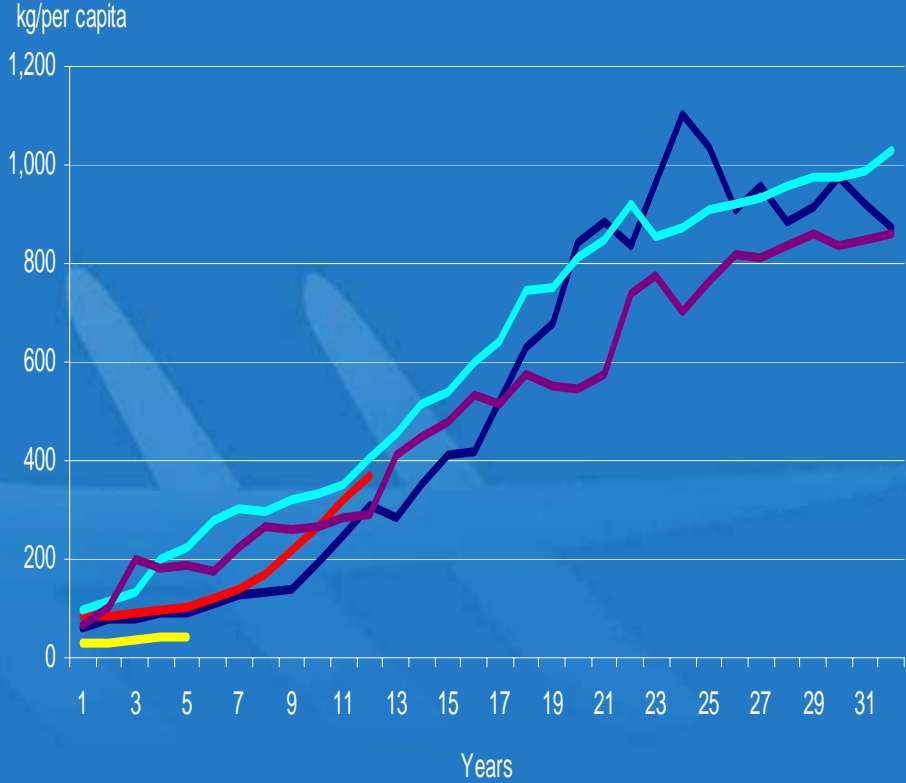
Growth in Asia

Comparative impact of Chinese and OECD IP growth



Source: ICAP HYDE, December 2007

The Asian Growth Model: Steel production per capita



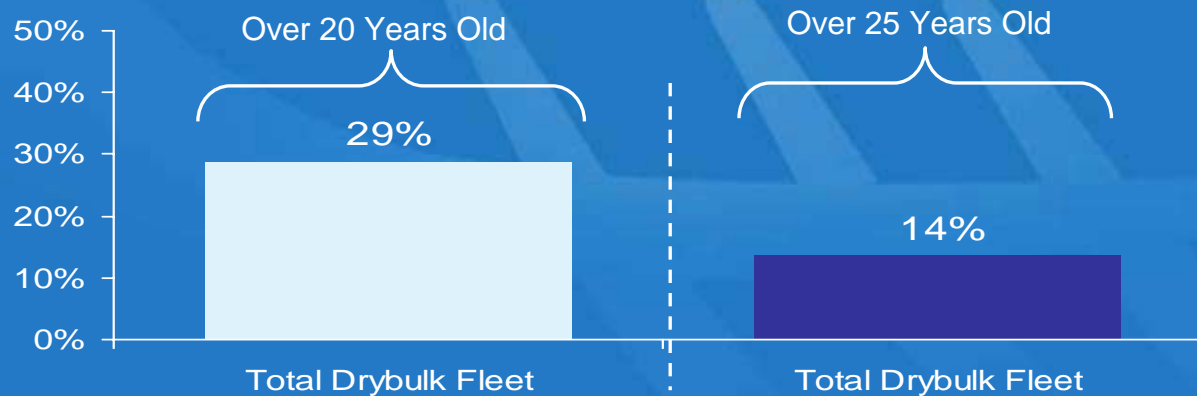
Japan China India South Korea Taiwan



Drybulk Vessels – Supply vs. Aging Fleet

- Order book includes 164.7 mdwt (41.5% of fleet) of scheduled deliveries through 2010⁽¹⁾
 - New vessels ordered today will not be delivered until 2010-11
 - Substantial greenfield shipyard risk
 - Capesize orderbook to be built at 31 yards – only 13 of them have built Capes before ⁽³⁾
 - Majority of tonnage on order at new facilities, several of whom face difficulties in sourcing steel, engines, tail shafts etc
 - Credit crunch and steel plate prices may threaten existing orders and financing of new shipyards

Drybulk Industry Age Profile (% dwt) ⁽²⁾



- Given strong market conditions, older vessels are not being actively scrapped

(1) Source: Drewry Shipping Consultants, Ltd. (January 2008)

(2) Source: SSY's Dry Bulk Forecaster (January 2008).

(3) Source: Howe Robinson (January 2008)

Fourth Quarter 2007 Financial Results

Interim Q4 2007 Financial Results

Navios Partners Financial Results

(Dollars in millions)

Period from 11/16/07 to 12/31/07 (46 days)	
Time charter and voyage revenues	\$7.0
Time charter and voyage expenses	(1.5)
Management Fees	(0.9)
Depreciation and amortization	(1.4)
General and administrative	(0.4)
Net interest expense and finance cost	(1.2)
Net Income	\$1.6
EBITDA	\$4.3
Operating Surplus	\$3.3
Replacement Capex Reserve	\$1.0
Active vessels at 12/31/2007	7

EBITDA Run Rate

EBITDA for 2007 interim period is not reflective of actual run rate, as this EBITDA does not include:

- Cash flow from Aldebaran which will deliver in March 2008
- Cost savings due to exercising purchase option on Fantastiks in March 2008
- Charter-out rate on Felicity being renewed significantly higher in April 2008

Strong Balance Sheet

Selected Balance Sheet data as at 12/31/2007

(Dollars in millions)

	12/31/2007
Cash & cash equivalents	\$10.9
Other current assets	0.4
Vessels, net	136.0
Total Assets	\$205.0
Current Liabilities	\$6.6
Long term Debt	165.0
Equity	26.8
Total Liabilities	\$205.0
Net Debt/Asset Value ⁽¹⁾	35.4%

Low Cost Credit Facility

- Credit facility in place to debt finance:
 - 100% of the Purchase option for Fantastiks
 - 50% of the acquisition vessel for the TBN I Cape delivering in June 2009
- No amortization for 4 years

- ▶ **\$95.0 million of capacity undrawn on revolving credit facility**
 - ▶ **Low spread over LIBOR**

Strong Common Unit Distribution Coverage

Cash Distribution of \$0.175 per unit for 46-day period from November 16, 2007 to December 31, 2007

Annualized Distribution = \$1.40 per unit

Record Date: February 11, 2008 ; Payment Date: February 14, 2008

Operating Surplus: \$3,253,691

Distribution: \$3,236,043 (\$1,837,500 to Common Units)

Common Unit Coverage: 1.8 x

2008 Financial Forecast

Summary 2008 Financial Forecast

Navios Partners Financial Forecast

(Dollars in millions)

Twelve Months Ending December 31, 2008	
Time charter and voyage revenues	\$68.7
Time charter and voyage expenses	(10.2)
Direct vessel expenses (management fees)	(8.7)
Depreciation and amortization	(9.9)
General and administrative	(2.0)
Net interest expense and finance cost	(11.2)
Net Income	\$26.7
EBITDA	\$47.7
Vessels at End of Period	8
Revenue Days	2,835

Strong Projected EBITDA Growth with Expense Visibility

- Increase in charter rates and vessel drop-downs from Navios Holdings provide for a large increase in run-rate EBITDA
- Operating expenses fixed through fixed-rate contracts with Navios Holdings for 2 years
 - \$4,000/day for Panamax Vessels ⁽¹⁾
 - \$5,000/day for Capesize Vessels ⁽¹⁾

(1) Operating expenses per day include management fees.



Strong Projected Common Unit Distribution Coverage

Forecast Cash Available for Distribution

(Dollars in millions, except per unit amounts)

Twelve Months Ending December 31, 2008	
EBITDA	\$47.7
Less: Cash Interest Expense	(11.2)
Plus: Cash Interest Income	0.2
Less: Expansion Capital Expenditures	(34.2)
Less: Replacement Capital Expenditures Reserve	(9.5)
Plus: Borrowings to Fund Expansion Capital Expenditures	34.2
Forecast Cash Available for Distribution	\$27.2
Minimum Annual Distribution	\$25.9
Forecast Distributable Cash Flow Per Unit	\$1.47
Minimum Distribution Per Unit	\$1.40
Common Unit Coverage	1.85x
Total Unit Coverage	1.05x

Summary Investment Highlights

Highly visible and stable cash flows from long-term charters

Attractive dividend yield

Significant growth opportunities

Modern, high quality fleet with strong counterparties

Strong dry bulk fundamentals

Strong sponsorship with proven ability to grow fleet

Contact

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Appendix

Staggered Charter Expiration Profile⁽¹⁾



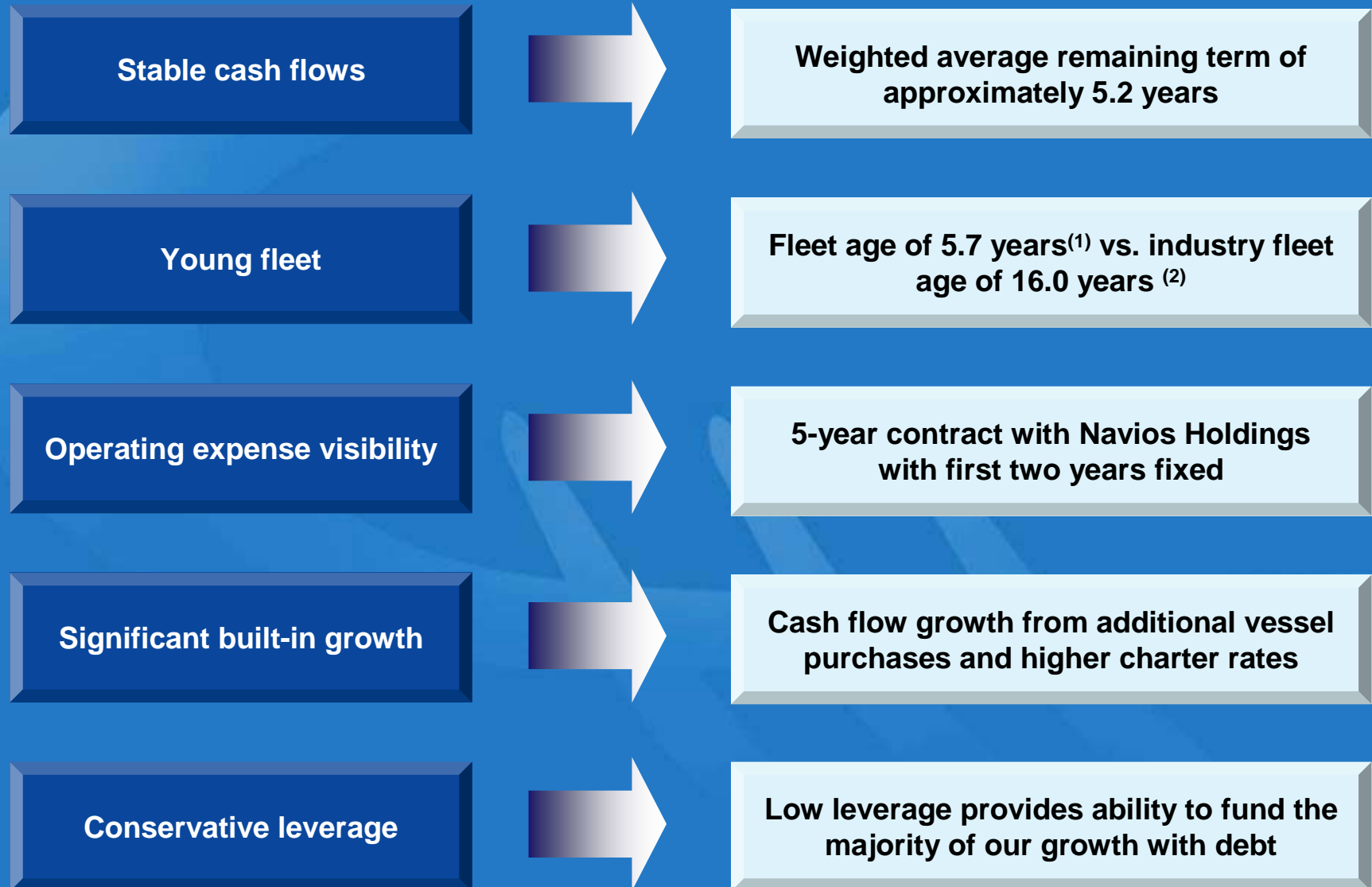
Increase in charter rates and additional vessel purchases provide for a significant projected increase in 2009 and run-rate EBITDA

(1) Per day, net of commission.

(2) Option to purchase from Navios Holdings for \$135.0 million by October 2009.



Key Financial Characteristics



(1) Navios Maritime Partners fleet age weighted by DWT
(2) Source: Drewry Shipping Consultants, Ltd. as of September 30, 2007

Navios MLP Fleet

Owned Vessels

Vessels	Type	Built	DWT	Charter Rate (\$) ¹	Expiration Date ²
Navios Alegria	Panamax	2004	76,466	19,475	12/31/2007
				23,594	12/30/2010
Navios Libra II	Panamax	1995	70,136	21,613	12/31/2007
				23,513	12/30/2010
Navios Gemini S	Panamax	1994	68,636	19,523	2/8/2009
				24,225	2/8/2014
Navios Felicity	Panamax	1997	73,867	9,595	4/25/2008
				26,169	4/26/2013
Navios Galaxy I	Panamax	2001	74,195	24,062	2/20/2008
				21,937	2/21/2018
Total - 5 Vessels			363,300		

Vessels	Type	Built	DWT	Charter-Out Rate (\$) ¹	Expiration Date ²	Purchase Option
Fantastiks ³	Capesize	2005	180,265	32,279	3/1/2011	Yes
				36,290	2/28/2014	
Navios Prosperity	Panamax	2007	82,535	24,000	7/4/2012	Yes
Navios Aldebaran	Panamax	2008	76,500	28,391	3/1/2013	Yes
Total - 3 Vessels			339,300			

Dropped Down Vessels

Vessels	Type	Expected Delivery	DWT	Charter-Out Rate (\$) ¹	Expiration Date ²
Navios TBN I ⁴	Capesize	Jun-09	180,000	47,400	Jun-14
Navios TBN II ⁵	Capesize	Oct-09	180,000	55,100	Oct-14
Total - 2 Vessels			360,000		

- (1) Daily Charter-out rate net of commissions.
 (2) Assumed midpoint of redelivery by charterers.
 (3) Purchase option of \$34.2 million has been exercised to acquire in March 2008.
 (4) Purchasing from Navios Holdings for \$130.0 million at end of June 2009.
 (5) Option to purchase from Navios Holdings for \$135.0 million by October 2009.

