

Cargill



Daiichi Chuo Kisen Kaisha



COSCO GROUP



Mitsui O.S.K. Lines

RIO TINTO



Augustea



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



SANKO LINE



4th Invest in International Shipping Forum

March 25, 2010

Disclosures

Statements in this presentation which are not statements of historical fact are “forward-looking statements” (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended). These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by, the Company at the time this presentation was made. Although the Company believes that the assumptions underlying such statements are reasonable, it can give no assurance that they will be attained. The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information or future events, unless it is required to do so under the securities laws. The Company makes no prediction or statement about the performance of its common units.

EBITDA represents net income plus interest and finance costs plus depreciation and amortization and income taxes, if any, unless otherwise stated. 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 cash distribution. 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.

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

A Shipping MLP

Agenda

- Company Overview
- Company Developments
- Review of Q4 and YE 2009 Financial Results
- Quarterly Cash Distribution
- Fleet and Operations Overview
- Industry Overview
- Appendix

Company Overview



Navios Maritime Partners L.P.

Seasoned Management Team

Angeliki Frangou
Chairman & CEO

- 19 years experience in the shipping industry
- Chairman and CEO of Navios since August 2005
- Previously founded two private shipping companies

George Achniotis
SVP
Business Development

- CFO of Navios Maritime Holdings since April 2007
- PwC partner in charge of shipping practice in Greece
- UK Chartered Accountant
- 19 years experience in the accounting profession
- Joined Navios in 2006

Stratos Desypris
CFO

- Financial Controller for Navios Maritime Holdings
- Served as manager of the audit department at Ernst and Young
- 12 years of experience in the accounting profession
- Joined Navios in 2006

Michael E. McClure
EVP - Corporate Affairs

- Previously CFO since IPO
- Served as SVP Corporate Affairs since April 2007 and before that CFO from October 2005 to April 2007 of Navios Maritime Holdings
- Served as Vice President of Navios Research and Risk Management and Manager of Financial Analysis
- Joined Navios in 1978

Other Key Management

John Karakadas
Director

- Board member since 2007
- Chairman and CEO of Singular Logic
- Deputy CEO of Marfin Investment Group
- Served on the BoD of IRF and Greek Information Technology Holdings

Stathis Loizos
Director

- Board member since 2007
- Joint Managing Director of Mabel SA since October 2008
- President of International Packaging Association

Shunji Sasada
Director

- 28 years experience
- COO – Navios Corp
- 16 years experience with Mitsui O.S.K. Lines Ltd, including 6 years with Trinity Bulk carriers (Norway) and Mitsui O.S.K. Bulk Shipping (London)
- Joined Navios in 1997

Serafeim Kriempardis
Director

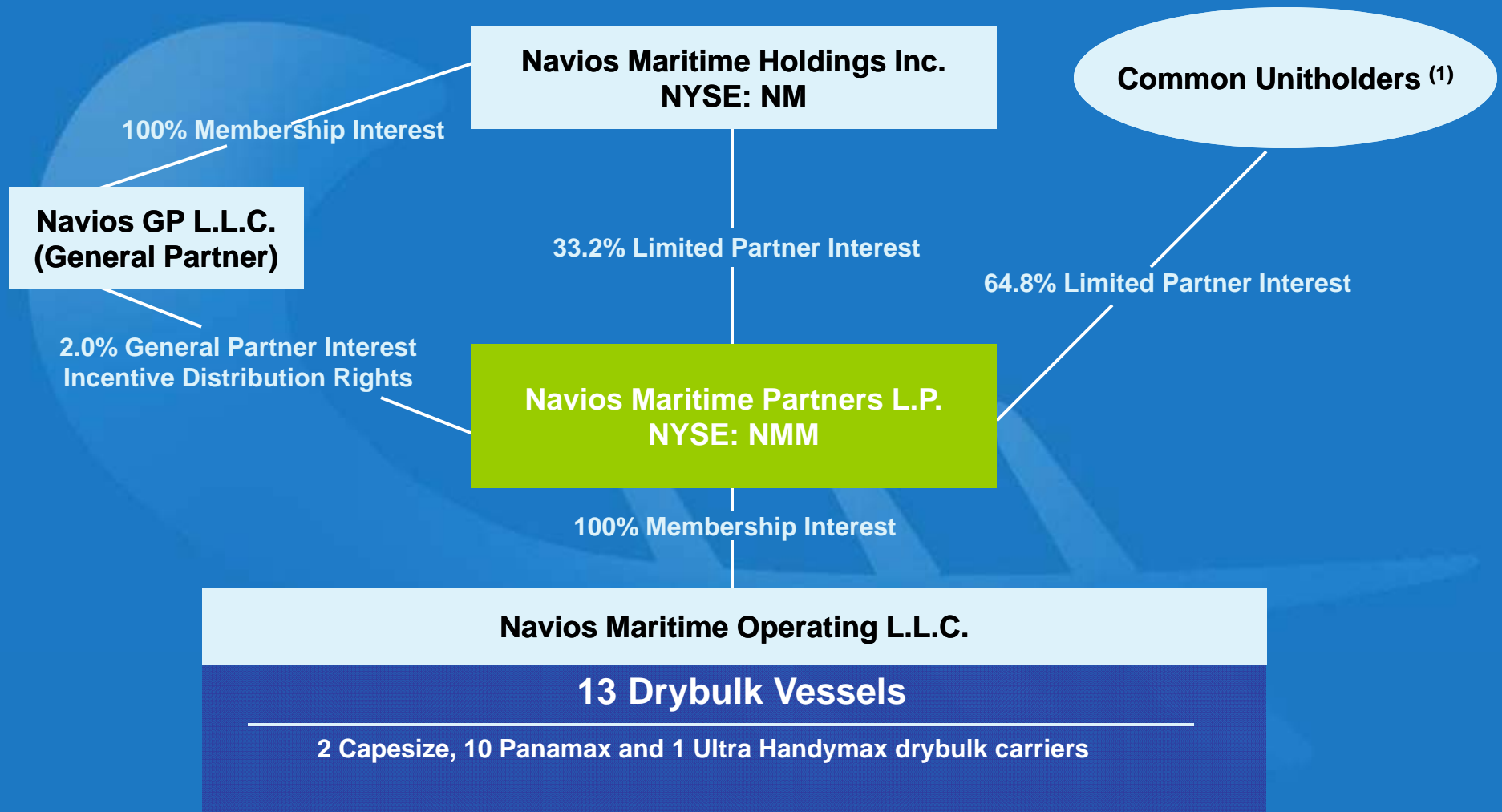
- Board member since December 2009
- Served as Head of Shipping of Piraeus Bank
- Served as Head of Shipping of Emporiki Bank

Robert Pierot
Director

- Board member since 2007
- Director and Principal of Jacq. Pierot Jr. & Sons Inc.
- 31 years of ship brokering experience



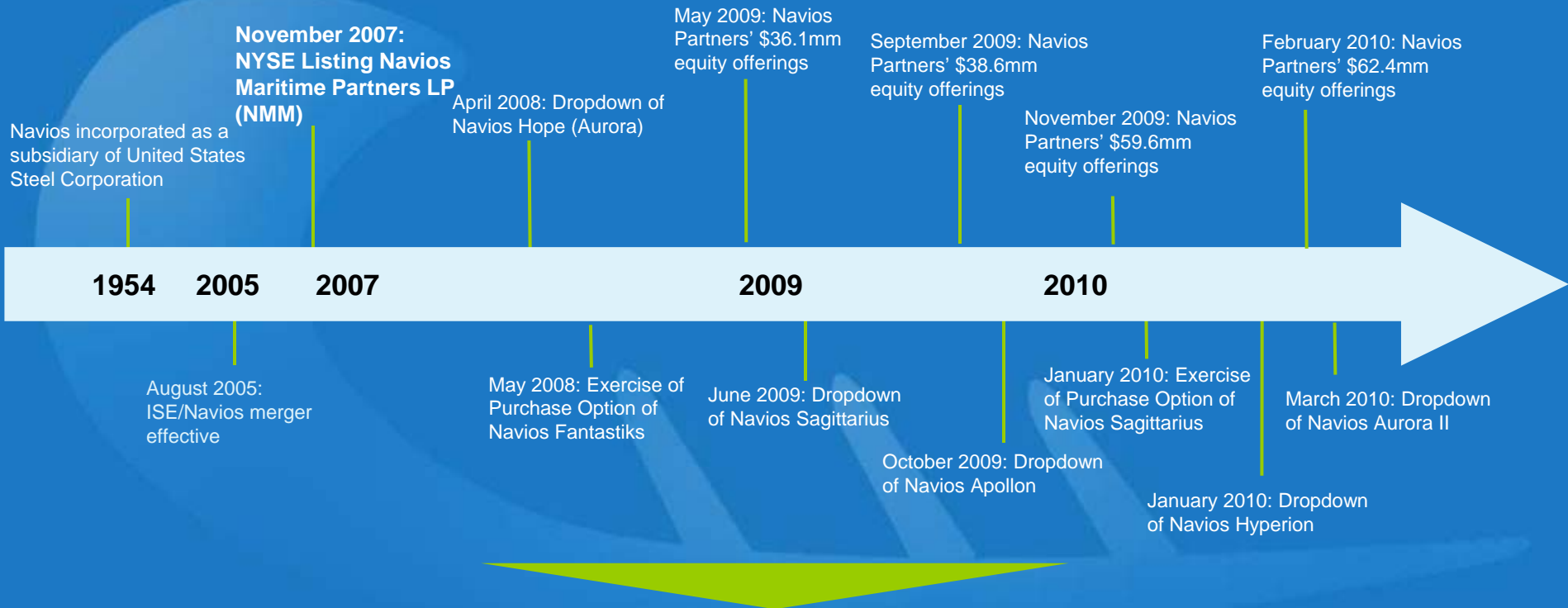
Navios Partners Ownership Structure



(1) Refers to publicly traded common units and includes approx. 1.3% of common units purchased by a corporation owned by Angeliki Frangou



Navios: Strong Brand Name

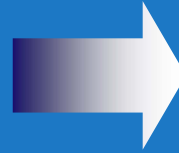


Benefits from our operating history

- \$196.7 million Raised in Equity Offerings
- Multiple Avenues of Growth
- Significant distribution growth since IPO – 17.1% increase
- Benefitting from the Holding company (dropdown of vessels, controlled operational costs)

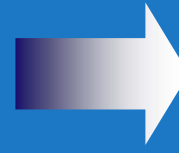
Conservative Business Posture

Long Term Charter Coverage



Weighted average remaining term of charter coverage approx. 4.2 years
Staggered charter-out expirations - minimize charter renewal risk

Strong Counterparties



Strong creditworthy counterparties (Mitsui, Cosco, Rio Tinto, Cargill, etc.)

Insured Revenue Stream



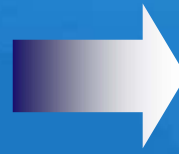
Charter-out contracts insured by AA+ rated EU Governmental Agency

Steady Increase in Distributions Per Unit



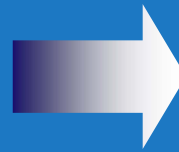
17.1% increase in distributions in 2 years

Operating Expense Visibility



Fixed operating costs until November 2011

Young Fleet



Fleet age of 6.1 years ⁽¹⁾ vs. industry fleet age of 16.0 years ⁽²⁾

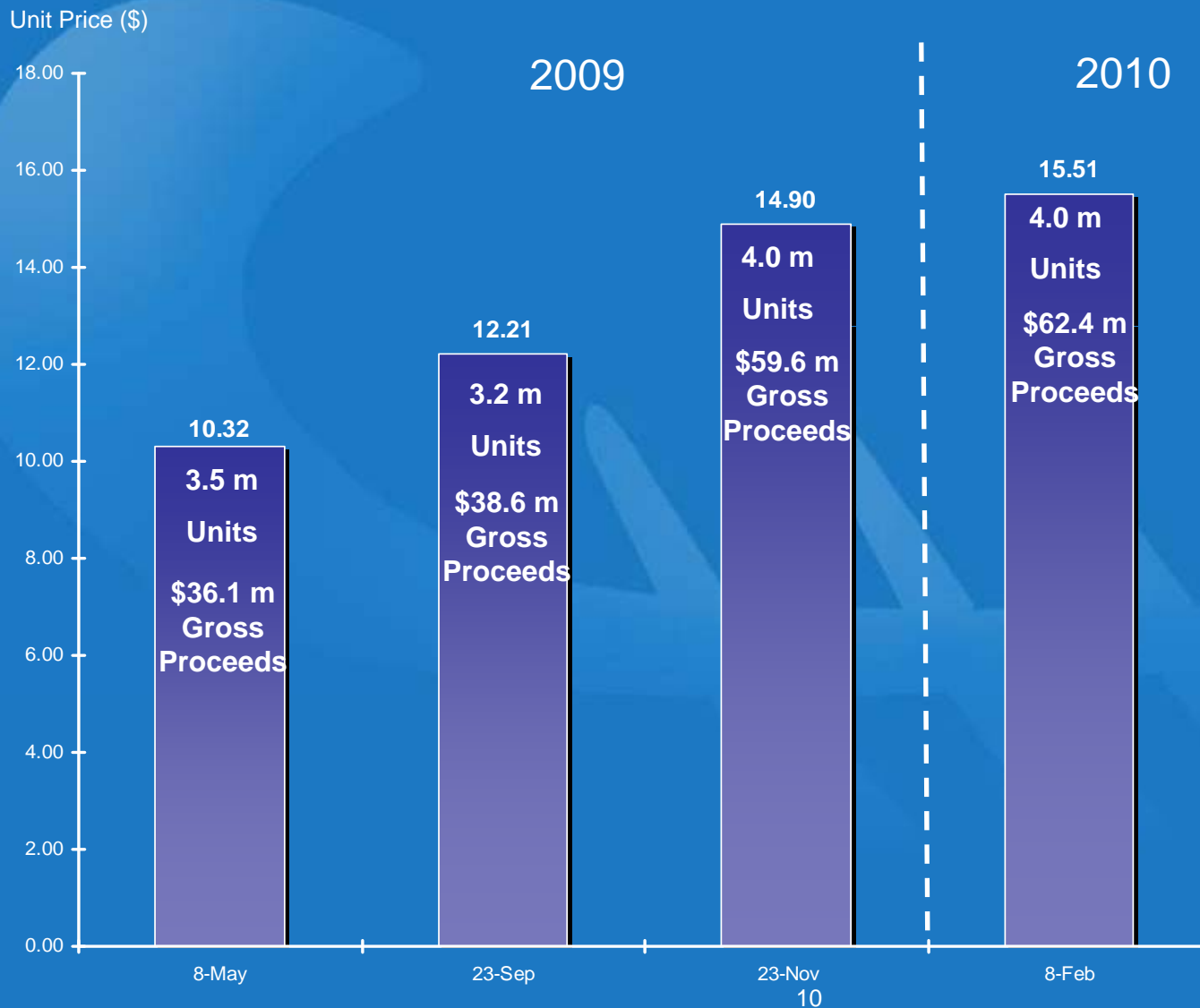
(1) Navios Maritime Partners fleet age weighted by DWT
(2) Source: Drewry's¹ as of October 2009

Company Developments



Navios Maritime Partners L.P.

Successful, traditional “overnight” equity raise of \$196.7 million demonstrates market acceptance



- Book-Runners:
- Citi
 - J.P. Morgan
 - BoA / Merrill Lynch



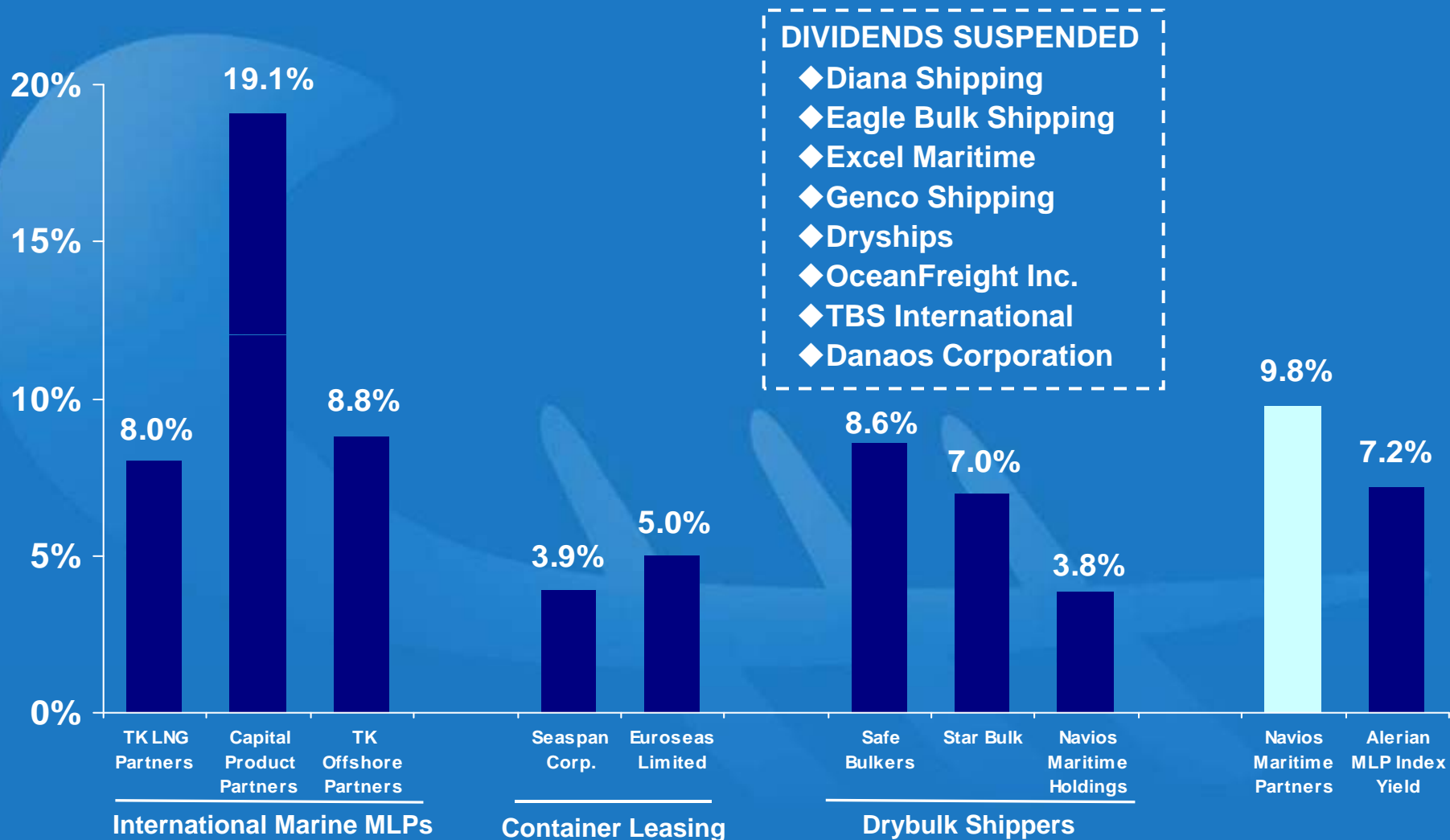
NMM Unit Price Appreciation



Source: Bloomberg March 22, 2010.

- 2009 Price Appreciation = 95%
- 2009 Volume Increase = 215%
- Current Volume (versus 1/1/2009) = 317%

NMM: Attractive Dividend Yield (as of March 22, 2010)



Source: Public Company Filings.



Key Developments: \$39.1 million annual EBITDA & improved ratios

Navios Aurora II - acquired for \$110.0 million

- 2009 built Capesize; DWT = 169,031; delivered March 18, 2010
- Charter Out: \$41,325 (net daily) to November 2019
- Financed with:
 - \$20.0 million through issuance of 1,174,219 units to Navios Holdings
 - \$30.0 million new tranche to existing credit facility
 - \$60.0 million of cash from balance sheet
- Annualized EBITDA = \$12.9 million

Navios Hyperion - acquired for \$63.0 million

- 2004 built Panamax; DWT = 75,707
- Charter Out: \$32,300 (net daily) to February 2010 / \$37,953 (net daily) to April 2014
- Financed with cash from balance sheet
- Annualized EBITDA = \$11.9 million
- Acquisition under 5.5x forward EBITDA multiple

Key Developments: \$39.1 million annual EBITDA & improved ratios

Navios Apollon - acquired for \$32.0 million

- 2000 built Ultra-Handymax; DWT = 52,073
- Charter Out: \$23,700 (net daily) for 3 years (expires November 2012)
- Financed with cash from balance sheet
- Annualized EBITDA = \$6.7 million
- Acquisition under 5x forward EBITDA multiple
- Enhances fleet mix with introduction of Ultra-Handymax

Navios Sagittarius

- Acquisition for \$34.6 million
- 2006 built Panamax; DWT = 75,756
- Charter Out: \$26,125 (net daily) for 10 years (expires November 2018)
- Acquisition at 6.0x forward EBITDA multiple
- NMM exercised purchase option for \$25.0 million on favorable terms:
 - 11.0% reduction in contracted exercise price (approx \$3.1 million)
 - \$12.0 million increase in net asset value leading to improvement in LTV ratios
 - \$1.4 million estimated annual cash savings (replacing charter-in costs with Opex)
- Annualized EBITDA = \$7.6 million

Key Developments

Amended Charter Agreement for Navios Hope

- Amended charter agreement provided for lump sum payment of \$29.6 million in Q1 2009
- Total consideration (\$56.2 million) due under original charter will be received under amended charter
- Accelerated payment resulted in a NPV benefit of \$3.7 million
- New (Net Daily) charter rates - \$8,080 to 5/18/2009; \$10,643 to 5/18/2010; & \$17,562 to 8/16/2013

NMM relieved from \$130.0 million obligation to purchase Navios Bonavis

- NMM received 12-Month option to purchase the vessel for \$125.0 million

Extended Fixed Pricing of ShipManagement Services

- Fixed fees for an additional 2-year period ending November 16, 2011 of:
- \$4,500 per Ultra-Handymax vessel per day (newly established rate)
- \$4,400 per Panamax vessel per day (10% increase)
- \$5,500 per Capesize vessel per day (10% increase)

Key Developments

Credit Facility – Update

	\$ million
Loan Outstanding January 1, 2009	235.0
Prepayment of \$40.0 m due to amended charter agreement of Navios Hope February 2009	(40.0)
Loan Outstanding December 31, 2009	195.0
Prepayment of cash pledged to the banks	(12.5)
New tranche for vessel acquisitions	24.0
Loan outstanding January 27, 2010	206.5

- New reduced margin post prepayments and new tranche = 1.0% - 1.45% (instead of 2.25%)
 - \$2.1 million estimated annual interest savings
 - Prepayments and acquisitions allowed return to original covenants
- Effective interest rate for 2009: 3.6%
- No capital repayment until Q1 2012

Growth Strategy



Navios Maritime Partners L.P.

Multiple Avenues of Distribution Growth:

- Since IPO
- 17.1% Distribution increase
 - 83.8% Increase in operational fleet capacity



Exercising Purchase Options

- Exercised purchase option for Navios Fantastiks in Q2 2008 and Navios Sagittarius in Q1 2010
- Purchase options on Navios Prosperity (2012) and Navios Aldebaran (2013)

Opportunities in the Dry Bulk S&P Market

- Vessel values have fallen significantly
- 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 Group has grown to a controlled fleet of 72 vessels

Active IPO

626,100 DWT

+83.8%^(*)

1,150,564 DWT

March 2010

18

(*) Includes owned and chartered-in tonnage.



Review of Q4 and YE 2009 Financial Results



Navios Maritime Partners L.P.

Fourth Quarter and YE 2009 Earnings Highlights

(\$ m)	Three months ended December 31, 2009	Three months ended December 31, 2008	Y-O-Y Variance
Time charter and voyage revenue	\$25.6	\$21.6	18.5%
EBITDA	17.8	14.2	25.4%
Net Income	11.0	8.8	25.0%
Operating Surplus	12.7	9.4	35.1%
Replacement Capex Reserve	2.1	2.7	(22.2%)
Active vessels	11	9	22.2%
(\$ m)			
(\$ m)	FY ended December 31, 2009	FY ended December 31, 2008	Y-O-Y Variance
Time charter and voyage revenue	\$92.6	\$75.1	23.3%
Adjusted EBITDA	64.5*	50.1	28.7%
Net Income	34.3	28.8	19.1%
Operating Surplus	47.8	32.1	48.9%
Replacement Capex Reserve	8.0	9.8	(18.4%)
Active vessels	11	9	22.2%

* Adjusted for \$6.1 m non cash compensation expense

Strong Balance Sheet

Selected Balance Sheet Data (in \$ m)

	December 31, 2009	December 31, 2008
Cash & cash equivalents	\$91.2 ⁽¹⁾	\$28.4
Other current assets	1.4	0.7
Vessels, net	299.7	291.3
Total Assets	436.8	322.9
Deferred revenue, current	9.0	2.6
Other current liabilities	4.3	3.8
Current Portion of Long Term Debt	-	40.0
Long Term Debt	195.0	195.0
Total Partners Capital	208.0	76.8
Total liabilities & partners' capital	436.8	32.9
Net Debt / Asset Value (charter attached) ⁽²⁾	28.1%	58.9%
Accumulated Replacement Capex Reserve	18.9	10.9

(1) \$34.4 million excluding \$56.8 million net proceeds from the November 2009 offering

(2) Considers Clarksons' charter attached values of owned vessels and chartered-in vessels (less the exercise values) as of December 31, 2009

Quarterly Cash Distribution



Navios Maritime Partners L.P.

Q4 2009 Cash Distribution

- Increase distributions - 1.2% increase to \$1.64 annually & \$0.41 quarterly

Cash Distribution of \$0.41 per unit for Q4 2009

Record Date: February 8, 2010 ; Payment Date: February 11, 2010

Cumulative Operating Surplus: \$19.5 million

Distribution: \$15.1 million (\$11.6 million to Common Units)

(\$3.5 million to GP and Subordinated Units)

Common Unit Coverage: 1.68x

Total Unit Coverage: 1.30x

Tax Efficient Status – Distributions reported on Form 1099

Quarterly Cash Distributions

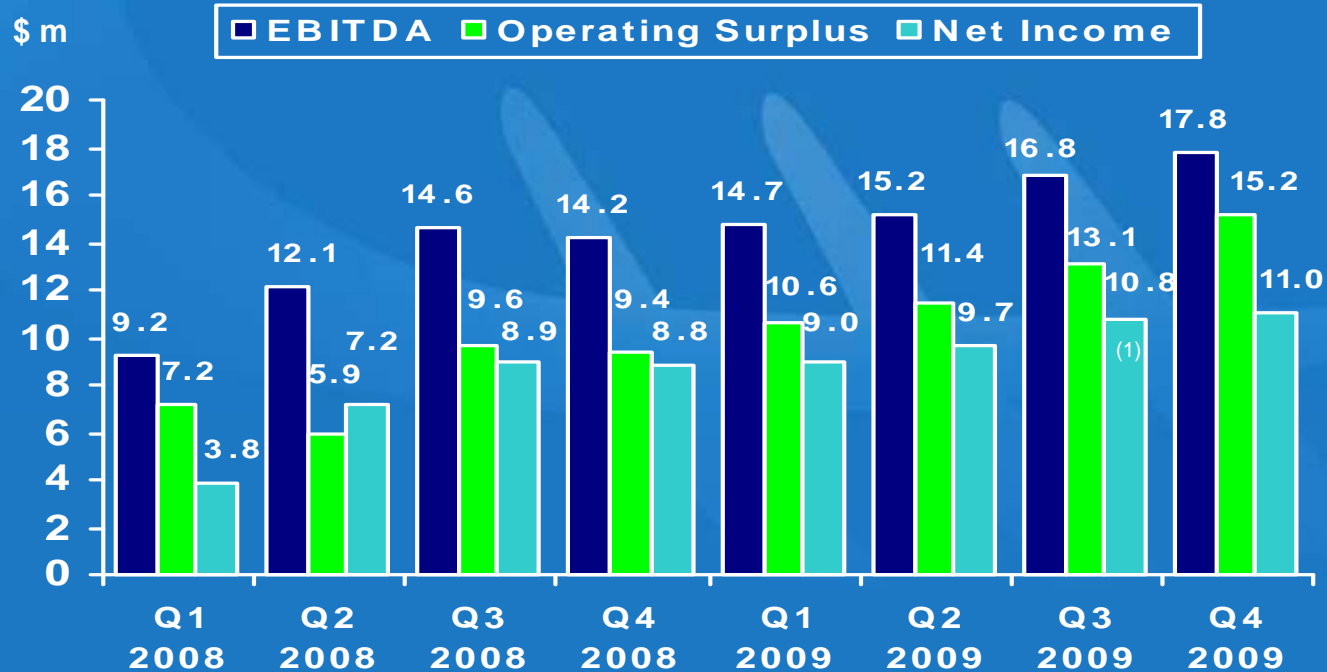
Unit Distributions	Cash Distribution \$ Per Unit	% Increase From Minimum Distribution	Equivalent Annualized Basis	Effective Annualized Yield at Current Unit Price ⁽¹⁾
Minimum Distribution	\$0.35		\$ 1.40	8.3%
Actual Distribution				
Q1 2008	\$ 0.35	-	\$ 1.40	8.3%
Q2 2008	\$ 0.35	-	\$ 1.40	8.3%
Q3 2008	\$ 0.385	10.0%	\$ 1.54	9.2%
Q4 2008	\$ 0.40	14.3%	\$ 1.60	9.5%
Q1 2009	\$ 0.40	14.3%	\$ 1.60	9.5%
Q2 2009	\$ 0.40	14.3%	\$ 1.60	9.5%
Q3 2009	\$ 0.405	15.7%	\$ 1.62	9.6%
Increased Distribution				
Q4 2009	\$ 0.41	17.1%	\$ 1.64	9.8%

(1) As at March 22, 2010 NMM closing price of \$16.80



Significant Growth in Key Operating Metrics

UNIT DISTRIBUTION TREND



(1) Net Income for the three months ended June 30, 2009 is adjusted for the \$6.1 million non-cash expense recognized for the 1.0 million subordinated units issued to NM. This US GAAP accounting treatment is determined by reference to the market price for the common units without any discount for illiquidity.

Fleet and Operations Overview



Navios Maritime Partners L.P.

Modern, High Quality Drybulk Fleet

	Vessel	Type	DWT	Year Built	Ownership	Purchase Option
Initial Fleet	Navios Fantastiks	Capesize	180,265	2005	100%	
	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	✓
Dropdown Vessels	Navios Hope	Panamax	75,397	2005	100%	
	Navios Sagittarius	Panamax	75,756	2006	100%	
	Navios Apollon	Ultra-Handymax	52,073	2000	100%	
	Navios Hyperion	Panamax	75,707	2004	100%	
	Navios Aurora II	Capesize	169,031	2009	100%	

(1) Navios Partners fleet age weighted by DWT
 (2) Source: Drewry's as of October 2009

Average Age of Fleet: (1)

6.1 years

Average Age of Drybulk Industry: (2)

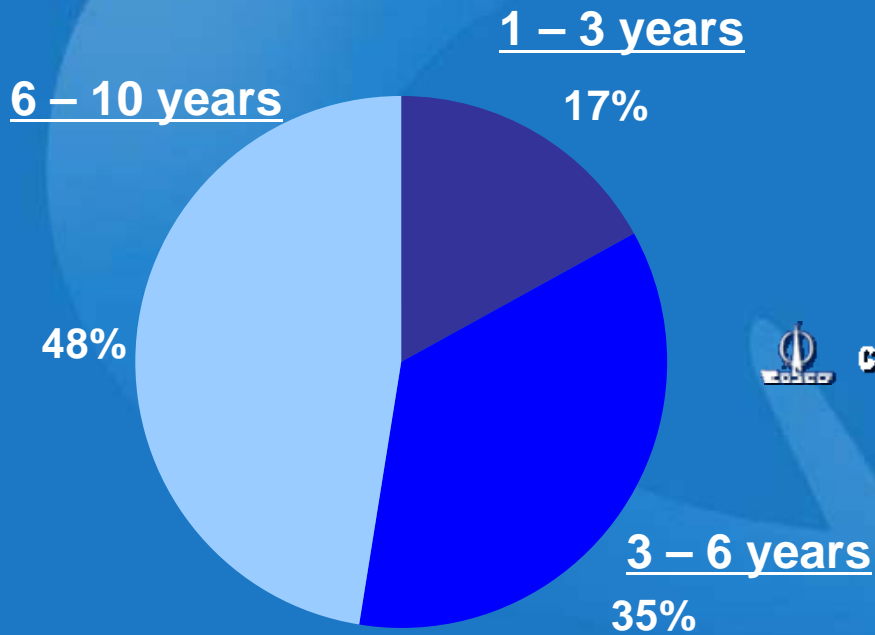
16.0 years



Diversified Portfolio of Charters with Industry Leaders

AA+ rated EU Governmental Agency insurance on all charters-out

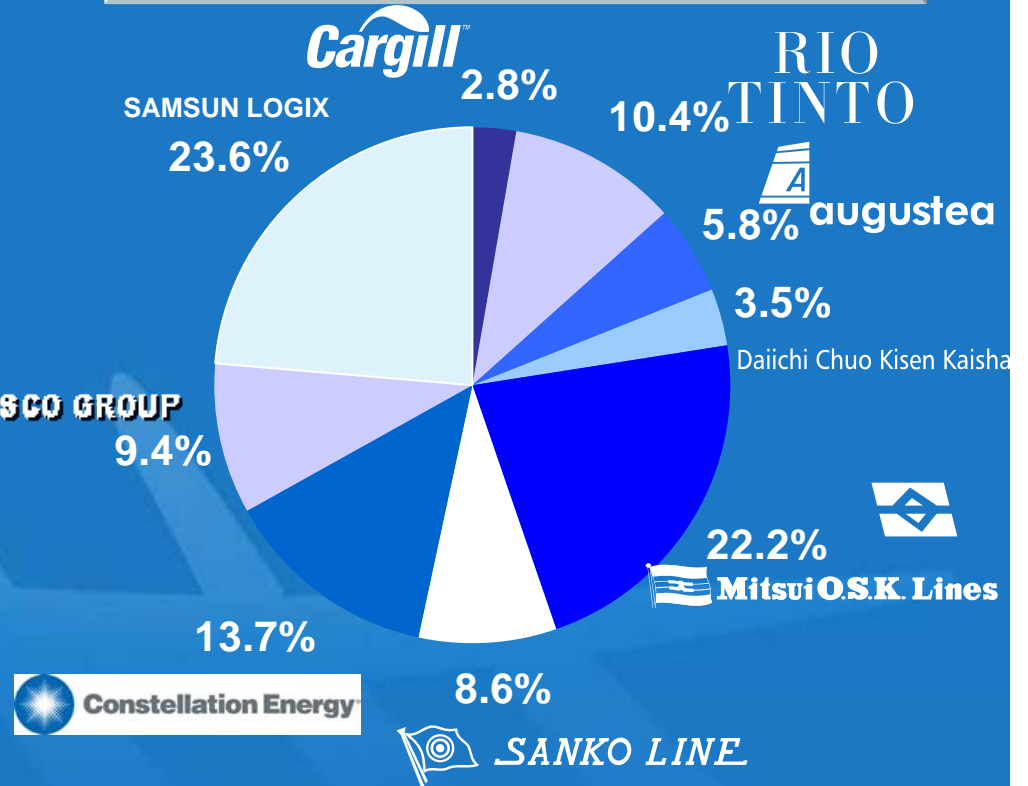
Remaining Charter Duration⁽¹⁾



Average Remaining Charter Term:

4.2 years

Revenue by Charterer⁽¹⁾

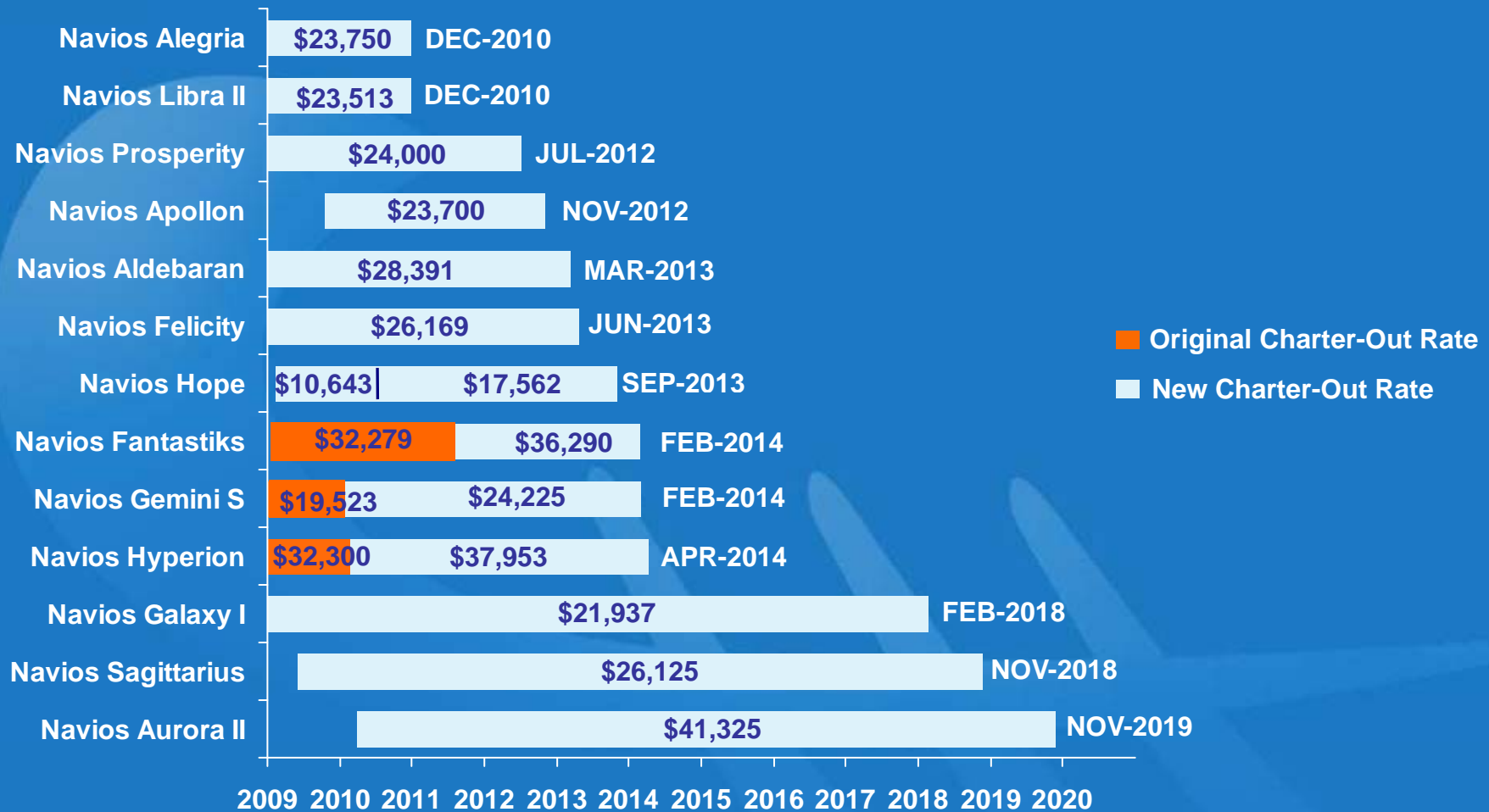


83% of contracted volume secured by charters running longer than 3 years

Diversified customer base with strong creditworthy counterparties

(1) Note: Percentages based on projected 2010 through 2019 net revenues including Navios Aurora II.

Staggered Charter Expiration Profile (1)



100% Secured Charter-out days for 2010 and 84.6% for 2011

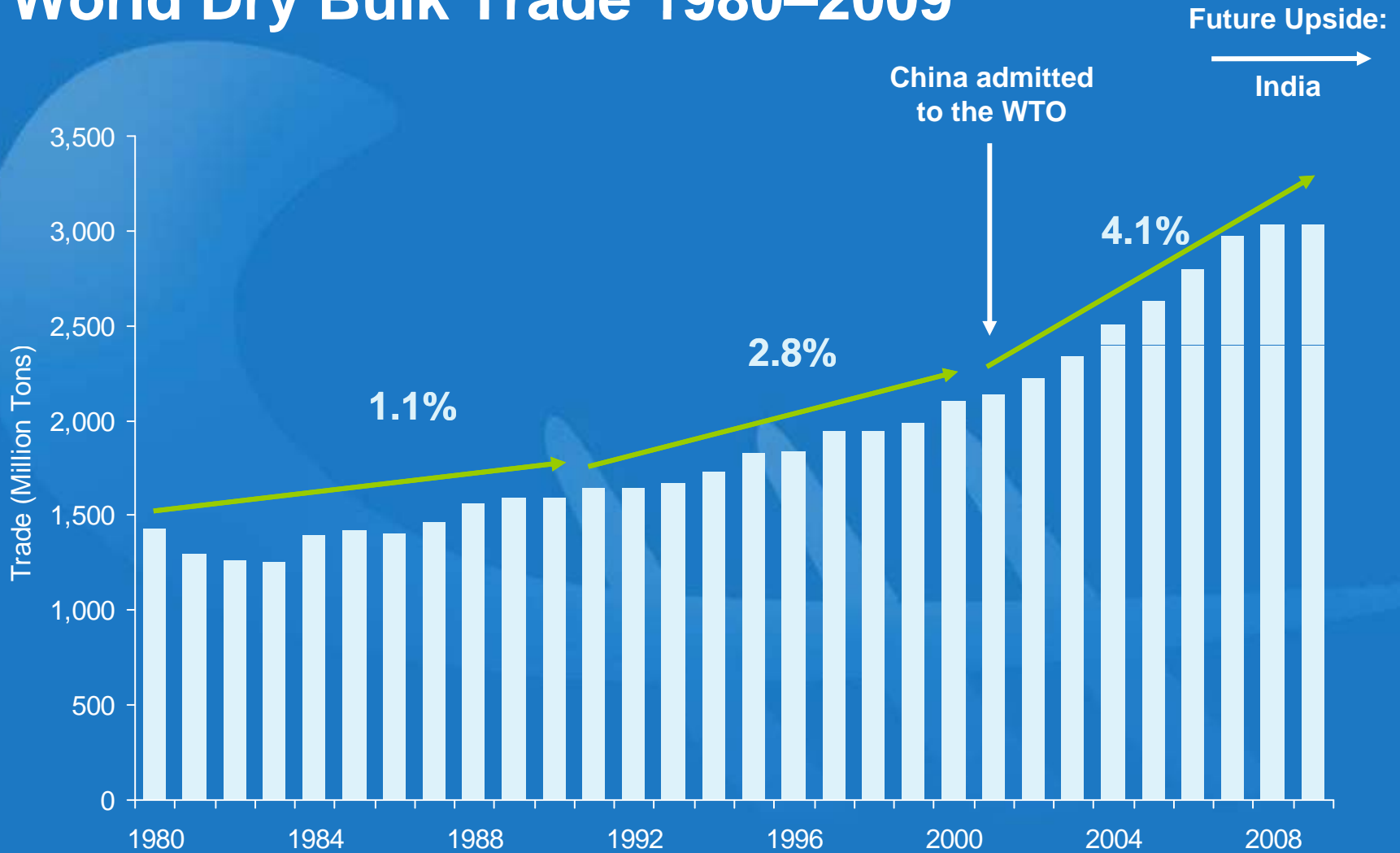
(1) Per day, net of commission

Industry Overview



Navios Maritime Partners L.P.

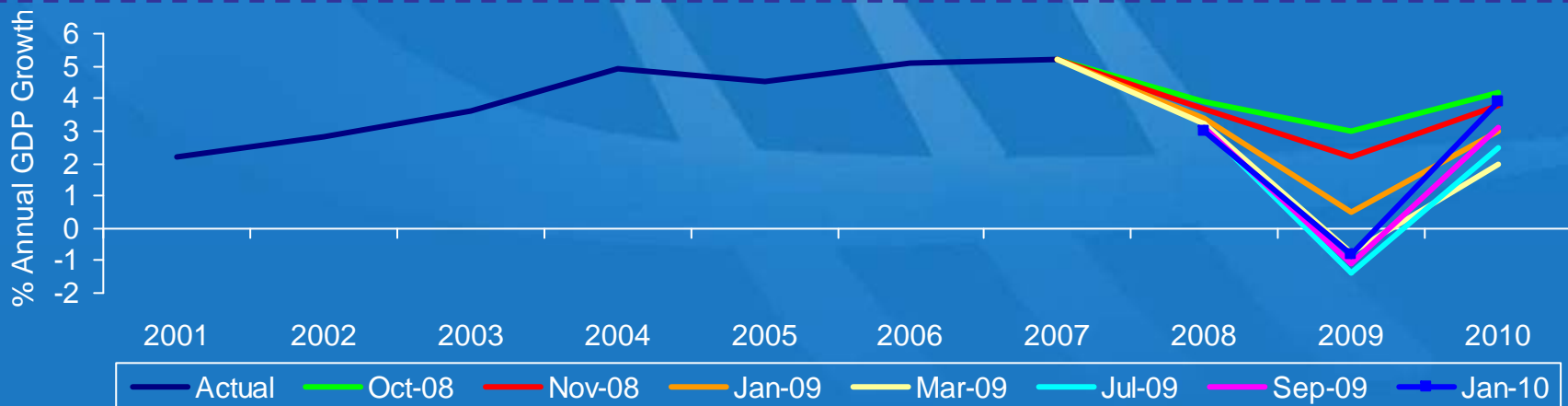
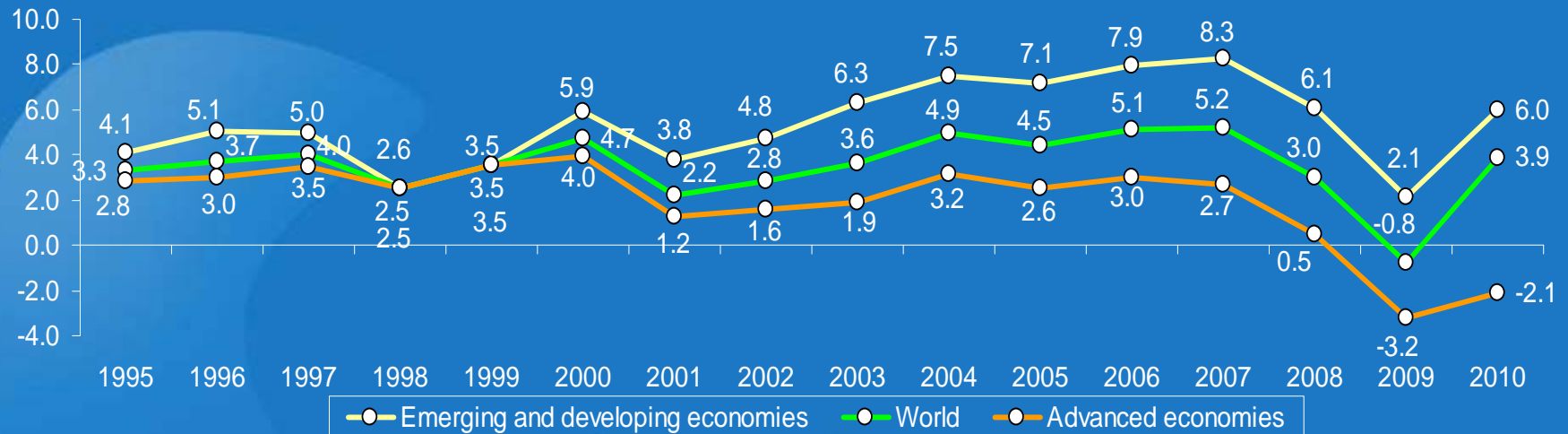
World Dry Bulk Trade 1980–2009



Source: Drewry Shipping Consultants Ltd. (2009 estimates, Jan 2010)



GDP Growth Supported by Emerging Economies



Changing economic growth expectations:

The IMF recently increased (January 2010) its forecast for 2010 World growth to 3.9% from 3.1%

Source: IMF, January 26, 2010

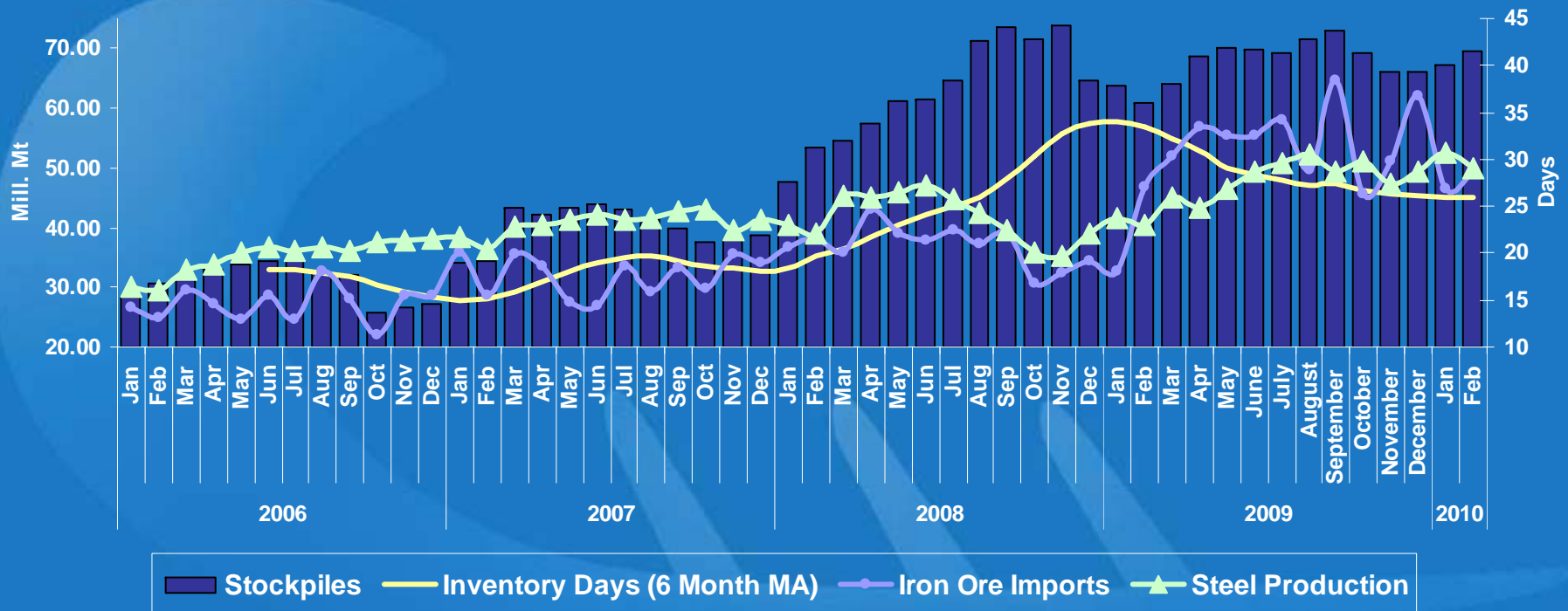
Changing Trade Flows

China becomes net coal importer



As China exports less coal, other Pacific Rim countries source from farther afield locations increasing ton-mile requirements

Chinese Steel Production and Iron Ore Imports

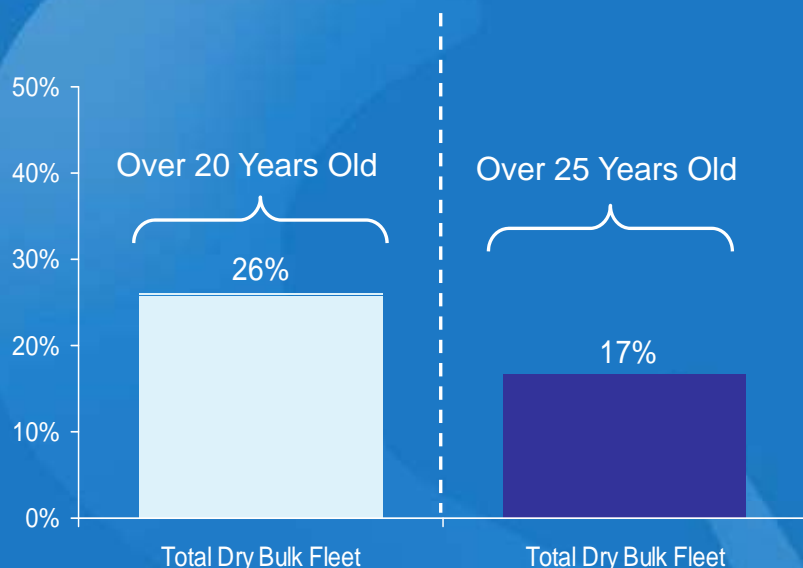


	IRON ORE				STEEL PRODUCTION	
	Domestic Production		Imports			
2006	579.73	YoY%	326.30	YoY%	421.46	YoY%
2007	707.07	22%	383.70	18%	488.05	16%
2008	784.82	11%	444.10	16%	500.02	2%
2009	873.29	11%	630.42	42%	566.61	13%

Source: National Bureau of Statistics of China/ Mysteel.

Aging Fleet + Credit Crisis = Accelerated Scrapping

Dry Bulk Industry Age Profile (% dwt)



Source: SSY's Dry Bulk Forecaster (March 2010).

Bulkcarrier Demolition By Size

Year End	DWT				Total Demolition	Demo as % of fleet
	Over 100	60-100	40-60	10-40		
2000	1.0	0.2	0.8	2.4	4.5	1.60%
2001	1.5	2.3	0.7	3.6	8.1	2.80%
2002	1.3	1.4	0.5	2.8	6.0	2.00%
2003	0.8	0.6	0.6	2.2	4.1	1.40%
2004			0.1	0.3	0.3	0.10%
2005	0.2	0.2	0.1	0.4	0.9	0.30%
2006	0.3	0.5	0.2	0.9	1.8	0.50%
2007		0.1	0.1	0.2	0.4	0.10%
2008	1.9	1.1	0.4	1.6	5.0	1.20%
2009	1.6	2.2	1.3	5.0	10.0	2.37%
2010	0.1	0.1	0.3	0.3	0.8	0.19%

Note: DWT for vessel categories in thousands. DWT figures for 2000 to 2010 YTD in millions.

Source: Clarksons.

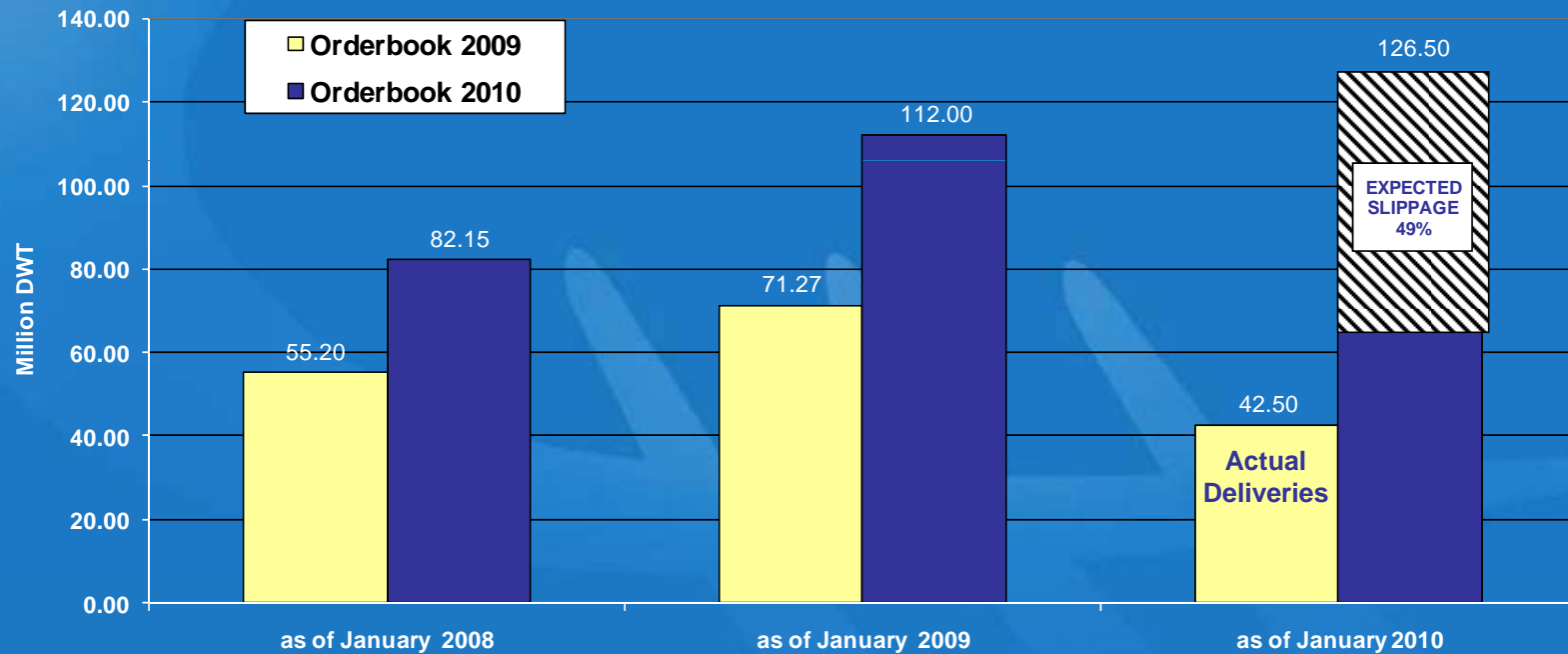
Scrapping Dynamics:

- Average scrapping for the period 1978-2007 was approximately 1.62% of fleet dwt per year
- Average scrapping over 4-year period 2004-2007 was 0.25% of fleet dwt per year
- Scrapping for 2008 exceeded 1% of fleet on dwt basis (all within Q4)
- Scrapping for 2009 near record levels was 2.37% or 10.0 million dwt
- Total dry bulk fleet end 2008 about 418.1 million dwt; non-delivery about 21%
- Total dry bulk fleet end 2009 about 459.6 million dwt; non-delivery about 40%
- Net fleet growth from 2008 to 2009 of 9.9%

Source: Historical drybulk fleet size and scrapping data from Clarksons.

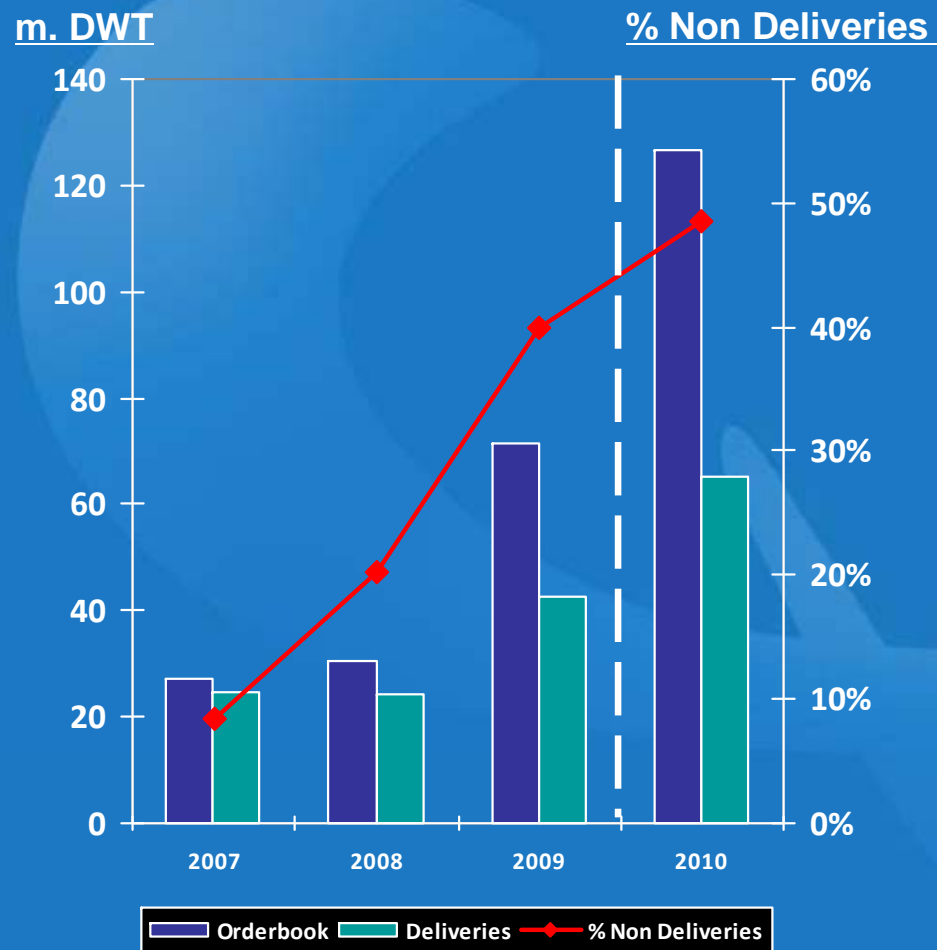
Orderbook Projections

- Non-deliveries for 2009 = 40% (29.8 m dwt)
- Non-deliveries for 2010 projected at 49% (61.4 m dwt)



Source: Clarksons'

Dry Bulk Orderbook: Actual and projected non-deliveries

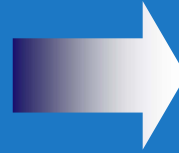


- Non-deliveries for 2009:
 - 40% by dwt (71.3 dwt expected, 42.5 dwt delivered)
 - 45% by number of vessels (962 newbuilds expected, 531 actual deliveries)
- 2010 deliveries on order = 126.5 m dwt (27.5% of fleet)
- 2010 expected deliveries = 65.1 m dwt
- Non-deliveries expected to continue primarily due to more conservative lending requirements
- Re-negotiations commonly result in delivery postponements and cancellations

Source: Scheduled and actual deliveries data from Clarksons' (Mar, 2010).

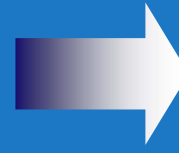
Conservative Business Posture

Long Term Charter Coverage



Weighted average remaining term of charter coverage approx. 4.2 years
Staggered charter-out expirations - minimize charter renewal risk

Strong Counterparties



Strong creditworthy counterparties (Mitsui, Cosco, Rio Tinto, Cargill, etc.)

Insured Revenue Stream



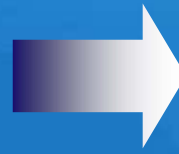
Charter-out contracts insured by AA+ rated EU Governmental Agency

Steady Increase in Distributions Per Unit



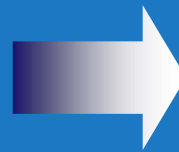
17.1% increase in distributions in 2 years

Operating Expense Visibility



Fixed operating costs until November 2011

Young Fleet



Fleet age of 6.1 years ⁽¹⁾ vs. industry fleet age of 16.0 years ⁽²⁾

(1) Navios Maritime Partners fleet age weighted by DWT
(2) Source: Drewry's¹ as of October 2009

Appendix



Navios Maritime Partners L.P.

Navios MLP Fleet

Owned Vessels					
Vessels	Type	Built	DWT	Charter Rate (\$) ¹	Expiration Date ²
Navios Fantastiks	Capesize	2005	180,265	32,279	3/1/2011
				36,290	2/26/2014
Navios Alegria	Panamax	2004	76,466	23,750	12/31/2010
Navios Hope	Panamax	2005	75,397	10,643	5/18/2010
				17,562	8/16/2013
Navios Libra II	Panamax	1995	70,136	23,513	12/31/2010
Navios Gemini S	Panamax	1994	68,636	24,225	2/8/2014
Navios Felicity	Panamax	1997	73,867	26,169	6/9/2013
Navios Galaxy I	Panamax	2001	74,195	21,937	2/3/2018
Navios Apollon	Ultra-Handymax	2000	52,073	23,700	8/11/2012
Navios Sagittarius	Panamax	2006	75,756	26,125	11/19/2018
Navios Hyperion	Panamax	2004	75,707	32,300	2/2010
				37,953	4/ 2014
Navios Aurora II	Capesize	2009	169,031	41,325	11/24/2019
Total - 11 Vessels			991,529		

Long-Term Chartered-In Vessels						
Vessels	Type	Built	DWT	Charter-Out Rate (\$) ¹	Expiration Date ²	Purchase Option
Navios Prosperity	Panamax	2007	82,535	24,000	7/4/2012	Yes
Navios Aldebaran	Panamax	2008	76,500	28,391	3/16/2013	Yes
Total - 2 Vessels			159,035			
Total Fleet - 13 Vessels			1,150,564 dwt			

(1) Daily charter-out rate net of commissions

(2) Assumed midpoint of redelivery by charterers



Navios Maritime Partners L.P.



www.navios-mlp.com