



Navios Maritime Partners L.P.

Navios Maritime Holdings Inc., Navios Maritime Acquisition Corporation and Navios Maritime Partners L.P., through a New Joint Venture, agree to acquire a 14 vessel fleet from debtors of HSH Nordbank AG

April 23, 2015

- **14 vessels for a \$14.0 million equity investment**
- **Attractive annual preferred return as well as priority return of investment**

MONACO -- (Marketwired) -- 04/23/15 - Navios Maritime Holdings Inc. (NYSE: NM), Navios Maritime Acquisition Corporation (NYSE: NNA) and Navios Maritime Partners L.P. (NYSE: NMM) (together "Navios") have executed a binding letter of intent to acquire 14 vessels from debtors of HSH Nordbank AG ("HSH") through a new joint venture ("Navios JV").

The 14 vessels include seven dry bulkers and seven container vessels with an average age of approximately 4 years. The transaction is expected to close in Q2 2015.

Angeliki Frangou, Chairman and Chief Executive Officer stated, "This is our second transaction with HSH and demonstrates our ability to source and execute exclusive proprietary deals in a very difficult market environment. These transactions differentiate us from our peers as we are acquiring large fleets with low capital investment and no dilution to our shareholders. The transaction adds tremendous value for Navios and HSH as it provides relief to distressed assets from bankruptcy and places them into Navios' stable ownership, leveraging our economies of scale and superior technical and commercial management."

Angeliki Frangou continued, "This second transaction scales up on the existing mechanism with HSH to acquire distressed vessels at historically low values and economics that are more favorable when compared to the first transaction. The fleet is larger and younger and Navios enjoys an attractive preferred return per annum on its investment."

The Navios JV will not be consolidated into any of the Navios public entities. The transaction is still subject to certain conditions, and no assurance can be provided that the transaction will be concluded as contemplated, if at all.

Fleet Purchase Price

Navios estimates the purchase price to be paid to HSH will consist of cash and the assumption of a Subordinated HSH Participating Loan described below. It is anticipated that the cash payment will be funded as follows:

- Senior bank financing of 60% of Fair Market Value of the vessels at closing, secured by a first-priority mortgage on the vessels and
- \$14.0 million, from an investment by Navios JV funded by Navios.

Subordinated HSH Participating Loan

Navios JV will assume a subordinated participating loan provided by HSH ("HSH Junior Loan"). Principal and interest will only be repaid from net cash flow and net sale proceeds from the sale of vessels. The HSH Junior Loan will be subordinated to any senior bank financing and will be secured by a second priority vessel mortgage. There shall be no holding company guarantees from any of the Navios public entities.

Working Capital

Navios will provide working capital ("Navios Working Capital Loans") to Navios JV which accrues preferred interest and will be repaid out of Navios JV's cash balances and proceeds of vessel sales.

Distributions

Comparable to the first transaction, Navios JV will receive an annual preferred return on its \$14 million investment and a priority return of this investment upon the sale of vessels. Thereafter, cash flow from operations or sales will be shared between Navios JV and HSH until the amounts outstanding on the HSH Junior Loan have been repaid. Once the HSH Junior Loan has been satisfied, Navios JV will receive 100% of any excess proceeds.

Navios JV reserves the right to sell vessels after Year 6 to recover principal investments and any accumulated returns.

Fleet Exhibit

Containers

TEU	Type of Vessel	Built
3,421	Panamax	2014
1,740	Handymax	2010
1,740	Handymax	2010
2,790	Sub Panamax	2012
2,790	Sub Panamax	2012
3,398	Panamax	2007
2,546	Sub Panamax	2009

Bulkers		
DWT	Type of Vessel	Built
57,000	Supramax	2011
57,000	Supramax	2011
93,062	Post Panamax	2010
79,642	Panamax	2011
93,099	Post Panamax	2011
79,642	Kamsarmax	2011
79,642	Kamsarmax	2011

About Navios Maritime Holdings Inc. Navios Maritime Holdings Inc. (NYSE: NM) is a global, vertically integrated seaborne shipping and logistics company focused on the transport and transshipment of drybulk commodities including iron ore, coal and grain. For more information about Navios Holdings, please visit our website: www.navios.com.

About Navios Maritime Acquisition Corporation

Navios Acquisition (NYSE: NNA) is an owner and operator of tanker vessels focusing in the transportation of petroleum products (clean and dirty) and bulk liquid chemicals. For more information about Navios Acquisition, please visit our website: www.navios-acquisition.com.

About Navios Maritime Partners L.P.

Navios Partners (NYSE:NMM) is a publicly traded master limited partnership which owns and operates container and dry bulk vessels. For more information about Navios Partners, please visit our website at www.navios-mlp.com.

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