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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Dated: April 26, 2010**

Commission File No. 001-33811

**NAVIOS MARITIME PARTNERS L.P.**

**85 Akti Miaouli Street, Piraeus, Greece 185 38**  
(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F:

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes  No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes  No

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

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On April 26, 2010, Navios Maritime Partners L.P. (“Navios”) issued a press release announcing its cash distribution of \$0.415 per unit for the quarter ended March 31, 2010, representing a 1.2% increase over the prior quarter’s distribution. The cash distribution will be payable on May 13, 2010 to unit holders of record as of May 10, 2010. A copy of the press release is furnished as Exhibit 99.1 to this Report and is incorporated herein by reference.

On April 28, 2010, Navios issued a press release announcing its financial results for the first quarter ended March 31, 2010. A copy of the press release is furnished as Exhibit 99.2 to this Report and is incorporated herein by reference.

The information contained in this Report is hereby incorporated by reference into the Registration Statement on Form F-3, File No. 333-157000.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

NAVIOS MARITIME PARTNERS L.P.

By: /s/ Angeliki Frangou

Angeliki Frangou

Chief Executive Officer

Date: April 28, 2010

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## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Press Release dated April 26, 2010
99.2	Press Release dated April 28, 2010

**NAVIOS MARITIME PARTNERS L.P.  
INCREASES CASH DISTRIBUTION BY 1.2% TO \$0.415 PER UNIT**

**PIRAEUS, GREECE – April 26, 2010** – Navios Maritime Partners L.P. (“Navios Partners”) (NYSE: NMM) announced today that its Board of Directors has declared a cash distribution of \$0.415 per unit for the quarter ended March 31, 2010. This distribution represents a 1.2% increase over the prior quarter’s distribution of \$0.41 per unit and an annual distribution of \$1.66 per unit. The cash distribution will be payable on May 13, 2010 to unit holders of record as of May 10, 2010.

**About Navios Maritime Partners L.P.**

Navios Partners (NYSE: NMM), a publicly traded master limited partnership formed by Navios Maritime Holdings Inc (NYSE: NM), is an owner and operator dry cargo vessels. For more information, please visit our website at [www.navios-mlp.com](http://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 and Navios Partners’ growth strategy and measures to implement such strategy; including intended distributions, expected vessel acquisitions and entering into further time charters. Words such as “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. Although the 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 changes in the demand for dry bulk vessels, 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 the Navios Partners’ filings with the Securities and Exchange Commission. 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.

**Contacts**

Investor Relations Contact:

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Investor Relations  
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**Navios Maritime Partners L.P.**  
**Reports Financial Results for the First Quarter Ended**  
**March 31, 2010**

- *1.2% increase in cash distribution to \$0.415 per unit for Q1 2010*
- *67.9% increase in quarterly Operating Surplus to \$17.8 million*
- *44.9% increase in quarterly EBITDA to \$21.3 million*
- *40.0% increase in quarterly Net Income to \$12.6 million*

PIRAEUS, GREECE, April 28, 2010 — Navios Maritime Partners L.P. (“Navios Partners”) (NYSE: “NMM”), an owner and operator of dry cargo vessels, reported its financial results for the first quarter ended March 31, 2010.

Ms. Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners, stated: “I am pleased with our performance during the first quarter we engaged in a number of transactions that created stability of Navios Partners by raising additional equity, adding vessels and reducing leverage. With the \$62.4 million we raised in the equity markets, we purchased the Navios Aurora II, thereby increasing the average charter coverage to 4.1 years and reducing the average age of our fleet to 6.2 years. By consistently implementing our strategy, we have been able to steadily increase quarterly distributions by a total of 18.6% since we went public about 2.5 years ago.”

Ms. Frangou continued, “We believe that we are well positioned to take advantage of growth opportunities in 2010.”

**RECENT DEVELOPMENTS**

**Increase in Cash Distributions**

The Board of Directors of Navios Partners declared a cash distribution for the first quarter of 2010 of \$0.415 per unit. This represents an increase of 1.2% from \$0.41 per unit declared in the fourth quarter of 2009. The distribution is payable on May 13, 2010 to holders of record on May 10, 2010.

**Acquisition of Vessels**

On March 18, 2010, Navios Partners purchased from Navios Holdings the vessel Navios Aurora II, a 169,031 dwt Capesize vessel built in 2009, for a price of \$110.0 million. Navios Aurora II has been chartered out at a net rate of \$41,325 per day until November 2019. The annual EBITDA is expected to be approximately \$12.9 million.

Following the acquisition of Navios Aurora II, Navios Partners’ operational fleet consists of 13 drybulk vessels comprised of two Capesize, ten Panamax and one Ultra-Handymax vessels. The fleet has a total capacity of approximately 1.2 million dwt and an average age of approximately 6.2 years.

**Credit Facility**

On March 30, 2010, Navios Partners entered into an amendment to its existing credit facility (“Credit Facility”) and borrowed an additional \$30.0 million under a new tranche to partially finance the acquisition of

Navios Aurora II. The amendment provides for, among other things, a new interest rate margin ranging from 1.25% to 1.65% depending on the applicable loan to value ratio.

**Completion of Offering of 4,025,000 Common Units raising \$62.4 million gross proceeds**

On February 8, 2010, Navios Partners completed its public offering of 3,500,000 common units at \$15.51 per unit and raised gross proceeds of approximately \$54.3 million to fund its fleet expansion. The net proceeds of this offering were approximately \$51.8 million. On the same date, the overallocation option was exercised resulting in the issuance of 525,000 additional common units, raising additional gross proceeds of \$8.1 million and net proceeds of approximately \$7.8 million. Pursuant to this offering, Navios Partners issued 82,143 additional general partnership units to its General Partner raising net proceeds of \$1.3 million.

**Long Term and Insured Cash Flow**

Navios Partners has entered into long-term time charter-out agreements for all 13 vessels with a remaining average term of 4.1 years, providing a stable base of revenue and distributable cash flow. Navios Partners has currently contracted out 100.0% for 2010, 84.6% for 2011 and 79.7% for 2012 generating revenues of approximately \$130.3 million, \$118.8 million and \$113.8 million, respectively. The average contractual daily charter-out rate for the fleet is \$27,980, \$29,595 and \$30,001 for 2010, 2011 and 2012, respectively. The average daily charter-in rate for the active long-term charter-in vessels for 2010 is \$13,449.

Navios Partners' charter-out contracts have been insured by an AA+ rated European Union governmental agency.

**FINANCIAL HIGHLIGHTS**

For the following results and the selected financial data presented herein, Navios Partners has compiled consolidated statement of operations for the three month periods ended March 31, 2010 and 2009. The quarterly 2010 and 2009 information was derived from the unaudited condensed consolidated financial statements for the respective periods. EBITDA and Operating Surplus are non-US GAAP financial measures and should not be used in isolation or substitution for Navios Partners' results.

(\$'000)	Three Month Period ended March 31, 2010 (unaudited)	Three Month Period ended March 31, 2009 (unaudited)
Revenues	\$29,413	\$21,157
EBITDA	\$21,341	\$14,728
Net income	\$12,585	\$ 8,959
Earnings per Common unit (basic and diluted)	\$ 0.39	\$ 0.41
Operating Surplus	\$17,808	\$10,550
Maintenance and Replacement Capital Expenditures Reserve	\$ 3,299	\$ 1,957

***Three month period ended March 31, 2010***

Time charter and voyage revenues for the three month period ended March 31, 2010 increased by \$8.2 million, or 38.7%, to \$29.4 million as compared to \$21.2 million for the same period in 2009. The increase was mainly attributable to the acquisition of the rights to the Navios Sagittarius in June 2009 and the acquisition of the Navios Apollon on October 29, 2009, the Navios Hyperion on January 8, 2010 and the Navios Aurora II on March 18, 2010.

EBITDA increased by \$6.6 million to \$21.3 million for the three month period ended March 31, 2010 as compared to \$14.7 million for the same period of 2009. This \$6.6 million increase in EBITDA was primarily due to a \$8.2 million increase in revenue as a result of the delivery of Navios Sagittarius in June 2009, Navios Apollon in October 2009, Navios Hyperion in January 2010 and Navios Aurora II in March 2010, into Navios Partners' fleet. The above increase was mitigated by: (a) a \$1.4 million increase in management fees as a result of the increased number of vessels in Navios Partners' fleet; and (b) a \$0.2 million increase in general and administrative.

The reserve for estimated maintenance and replacement capital expenditures for the three month periods ended March 31, 2010 and 2009 was \$3.3 million and \$2.0 million, respectively. Expansion capital expenditures reserve for the three month periods ended March 31, 2010 and 2009 was \$175.8 million and \$0, respectively (please see Reconciliation of Non-GAAP Financial Measures on Exhibit 3).

Navios Partners generated Operating Surplus for the three month period ended March 31, 2010 of \$17.8 million in comparison to \$10.6 million for the three month period ended March 31, 2009. Operating Surplus is a non-GAAP financial measure used by certain investors to measure the financial performance of Navios Partners and other master limited partnerships (please see Reconciliation of Non-GAAP Financial Measures on Exhibit 3).

Net income for the three months ended March 31, 2010 amounted to \$12.6 million compared to \$9.0 million for the three months ended March 31, 2009. The increase in net income by \$3.6 million was due to: (a) a \$6.6 million increase in EBITDA; (b) a \$1.2 million decrease in interest expense; (c) a \$0.1 million increase in interest income; and (d) a \$0.1 million decrease in direct vessel expenses. The overall increase of \$8.0 million was partly offset by a \$4.4 million increase in depreciation and amortization expense due to the acquisition of the Navios Sagittarius, Navios Apollon, Navios Hyperion and Navios Aurora II and the backlog assets that were recognized in relation to these acquisitions.

### **Fleet Employment Profile**

The following table reflects certain key indicators indicative of the performance of Navios Partners and its core fleet performance for the three month periods ended March 31, 2010 and 2009.

	<b>Three Month Period ended March 31, 2010</b>	<b>Three Month Period ended March 31, 2009</b>
Available Days (1)	1,080.5	810
Operating Days (2)	1,075	809.6
Fleet Utilization (3)	99.51%	99.95%
Time Charter Equivalent (per day)	\$ 27,222	\$26,120
Vessels operating at period end	13	9

(1) Available days for the fleet represent total calendar days the vessels were in our possession for the relevant period after subtracting off-hire days associated with major repairs, drydockings 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 our 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.

**Conference Call details:**

Navios Partners' management will host a conference call to discuss the results on Wednesday, April 28, 2010, at 8:30 am EDT.

Participants should dial into the call 10 minutes before the scheduled time using the following numbers:

US Toll Free Dial In: +1866 819 7111  
UK Toll Free Dial In: +0800 953 0329  
International Dial In: +44 (0) 1452 542 301  
Please quote "NAVIOS MLP".

A telephonic replay of the conference call will be available until May 5, 2010 by dialing the following numbers:

US Toll Free Dial In: +1866 247 4222  
UK Toll Free Dial In: +0800 953 1533  
International Dial In: +44 1452 550 000  
Access Code: 33433537#

**Slides and audio webcast:**

There will also be a live webcast of the conference call, through the NAVIOS MARITIME PARTNERS L.P. website ([www.navios-mlp.com](http://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 Maritime Partners L.P. website at [www.navios-mlp.com](http://www.navios-mlp.com) under the "Investors" section at 7:45 am EDT on the day of the call.

**About Navios Maritime Partners L.P.**

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**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 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. Although the 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 changes in the demand for dry bulk vessels, 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 the Navios Partners' filings with the Securities and Exchange Commission. 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.

## **Contacts**

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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, 2010 (unaudited)	December 31, 2009
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 25,373	\$ 77,878
Restricted cash	823	13,322
Accounts receivable, net	837	602
Prepaid expenses and other current assets	2,319	777
<b>Total current assets</b>	<b>29,352</b>	<b>92,579</b>
Vessels, net	426,921	299,695
Deferred financing costs, net	1,912	1,431
Other long term assets	359	179
Intangible assets other than goodwill	103,539	40,372
Deposits for vessel acquisitions	—	2,500
<b>Total non-current assets</b>	<b>532,731</b>	<b>344,177</b>
<b>Total assets</b>	<b>\$ 562,083</b>	<b>\$ 436,756</b>
<b>LIABILITIES AND PARTNERS' CAPITAL</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 1,042	\$ 518
Accrued expenses	1,727	1,844
Deferred voyage revenue	9,294	9,025
Amounts due to related parties	8,342	1,964
<b>Total current liabilities</b>	<b>20,405</b>	<b>13,351</b>
Long-term debt	236,500	195,000
Unfavorable lease terms	2,163	2,662
Deferred voyage revenue	16,063	17,753
<b>Total non-current liabilities</b>	<b>254,726</b>	<b>215,415</b>
<b>Total liabilities</b>	<b>275,131</b>	<b>228,766</b>
<b>Commitments and contingencies</b>		
<b>Partners' Capital:</b>		
Common Unitholders (29,491,034 and 24,291,815 units issued and outstanding at March 31, 2010 and December 31, 2009, respectively)	448,242	369,747
Subordinated Unitholders (7,621,843 units issued and outstanding at March 31, 2010 and December 31, 2009)	(165,117)	(164,004)
General Partner (777,815 and 671,708 units issued and outstanding at March 31, 2010 and December 31, 2009, respectively)	(2,255)	(3,835)
Subordinated Series A Unitholders (1,000,000 units issued and outstanding at March 31, 2010 and December 31, 2009)	6,082	6,082
<b>Total partners' capital</b>	<b>286,952</b>	<b>207,990</b>
<b>Total liabilities and partners' capital</b>	<b>\$ 562,083</b>	<b>\$ 436,756</b>

**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, 2010 (unaudited)	Three Month Period ended March 31, 2009 (unaudited)
Time charter and voyage revenues	\$ 29,413	\$ 21,157
Time charter and voyage expenses	(2,919)	(3,008)
Direct vessel expenses	(32)	(124)
Management fees	(4,058)	(2,610)
General and administrative expenses	(1,079)	(902)
Depreciation and amortization	(7,690)	(3,277)
Interest expense and finance cost, net	(1,191)	(2,425)
Interest income	157	57
Other income	44	91
Other expense	(60)	—
<b>Net income</b>	<b>\$ 12,585</b>	<b>\$ 8,959</b>

**Earnings per unit:**

	Three Month Period ended March 31, 2010 (unaudited)	Three Month Period ended March 31, 2009 (unaudited)
<b>Net income</b>	<b>\$ 12,585</b>	<b>\$ 8,959</b>

Earnings attributable to:

Common unit holders	10,323	5,612
Subordinated unit holders	2,012	3,138
General partner unit holders	250	209
Subordinated Series A unit holders	—	—

Weighted average units outstanding (basic and diluted)

Common unit holders	26,800,027	13,631,415
Subordinated unit holders	7,621,843	7,621,843
General partner unit holders	722,896	433,740
Subordinated Series A unit holders	1,000,000	—

Earnings per unit (basic and diluted):

Common unit holders	\$ 0.39	\$ 0.41
Subordinated unit holders	\$ 0.26	\$ 0.41
General partner unit holders	\$ 0.35	\$ 0.48
Subordinated Series A unit holders	\$ —	\$ —

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

	Three Month period Ended March 31, 2010 (unaudited)	Three Month period Ended March 31, 2009 (unaudited)
<b>OPERATING ACTIVITIES</b>		
Net income	\$ 12,585	\$ 8,959
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Depreciation and amortization	7,690	3,277
Amortization and write-off of deferred financing cost	102	62
Amortization of deferred dry dock costs	32	124
<b>Changes in operating assets and liabilities:</b>		
Increase in restricted cash	(1)	(820)
Increase in accounts receivable	(235)	(465)
(Increase)/decrease in prepaid expenses and other current assets	(1,542)	260
Increase in other long term assets	(212)	—
Increase in accounts payable	524	283
Decrease in accrued expenses	(117)	(389)
(Decrease)/increase in deferred voyage revenue	(1,421)	28,717
Increase in amounts due to related parties	6,378	3,040
<b>Net cash provided by operating activities</b>	<b><u>23,783</u></b>	<b><u>43,048</u></b>
<b>INVESTING ACTIVITIES:</b>		
Acquisition of vessels	(102,572)	—
Acquisition of intangibles other than goodwill	(73,185)	—
<b>Net cash used in investing activities</b>	<b><u>(175,757)</u></b>	<b><u>—</u></b>
<b>FINANCING ACTIVITIES:</b>		
Cash distributions paid	(15,087)	(8,675)
Proceeds from issuance of general partner units	1,682	—
Proceeds from issuance of common units, net of offering costs	59,457	—
Proceeds from long term debt	54,000	—
Decrease/(increase) in restricted cash	12,500	(5,000)
Repayment of long-term debt and payment of principal	(12,500)	(40,000)
Debt issuance costs	(583)	(200)
<b>Net cash provided by/(used in) financing activities</b>	<b><u>99,469</u></b>	<b><u>(53,875)</u></b>
<b>Increase in cash and cash equivalents</b>	<b><u>(52,505)</u></b>	<b><u>(10,827)</u></b>
<b>Cash and cash equivalents, beginning of period</b>	<b><u>77,878</u></b>	<b><u>28,374</u></b>
<b>Cash and cash equivalents, end of period</b>	<b><u>\$ 25,373</u></b>	<b><u>\$ 17,547</u></b>
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION</b>		
Cash paid for interest	\$ 1,270	\$ 2,278
Issuance of common units to Navios Holdings related to the acquisition of Navios Aurora II in March 2010	\$ 20,325	\$ —

Owned Vessels	Type	Built	Capacity (DWT)	Original Charter Expiration Date/ New Charter Expiration Date (1)	Original Charter Out Rate/ New Charter Out Rate per day (2)
Navios Gemini S	Panamax	1994	68,636	February 2014	\$24,225
Navios Libra II	Panamax	1995	70,136	December 2010	\$23,513
Navios Felicity	Panamax	1997	73,867	June 2013	\$26,169
Navios Galaxy I	Panamax	2001	74,195	February 2018	\$21,937
Navios Alegria	Panamax	2004	76,466	December 2010	\$23,750
Navios Fantastiks	Capesize	2005	180,265	March 2011	\$32,279
				February 2014	\$36,290
Navios Hope	Panamax	2005	75,397	May 2010	\$10,643
				August 2013	\$17,562
				November 2012	\$23,700
Navios Apollon	Ultra Handymax	2000	52,073	November 2018	\$26,125
Navios Sagittarius	Panamax	2006	75,756	April 2014	\$37,953
Navios Hyperion	Panamax	2004	75,707	November 2019	\$41,325
Navios Aurora II	Capesize	2009	169,031		

#### Long-term Chartered-in Vessels

Navios Prosperity (3)	Panamax	2007	82,535	July 2012	\$24,000
Navios Aldebaran (4)	Panamax	2008	76,500	March 2013	\$28,391

- (1) Represents the initial expiration date of the time charter and, if applicable, the new time charter expiration date for the vessels with new time charters.
- (2) Net time charter-out rate per day (net of commissions). Represents the charter-out rate during the time charter period prior to the time charter expiration date and, if applicable, the charter-out rate under the new time charter.
- (3) Navios Prosperity is chartered-in for seven years starting from June 19, 2008 and we will have options to extend for two one-year periods. We have the option to purchase the vessel after June 2012 at a purchase price that is initially 3.8 billion Japanese Yen declining pro rata by 145 million Japanese Yen per calendar year.
- (4) Navios Aldebaran was delivered on March 17, 2008. Navios Aldebaran is chartered-in for seven years and we have options to extend for two one-year periods. We have the option to purchase the vessel after March 2013 at a purchase price that is initially 3.6 billion Japanese Yen declining pro rata by 150 million Japanese Yen per calendar year.

**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 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 Navios Partners' 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.

**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 and expansion 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. Expansion capital expenditures are those capital expenditures that increase 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 as an alternative to net income or any other indicator of Navios Partners' performance required by accounting principles generally accepted in the United States.

**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 our 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 as an alternative to net income or any other indicator of Navios Partners' performance required by accounting principles generally accepted in the United States.

#### 4. Reconciliation of Non-GAAP Financial Measures

	(unaudited) Three Month Period ended March 31, 2010 (\$ '000)	(unaudited) Three Month Period ended March 31, 2009 (\$ '000)
Net Cash from operating activities	\$ 23,783	\$ 43,048
Net increase in operating assets	1,990	1,025
Net increase in operating liabilities	(5,364)	(31,651)
Net interest cost	1,034	2,368
Deferred finance charges	(102)	(62)
<b>EBITDA</b>	<b>21,341</b>	<b>14,728</b>
Cash interest income	157	57
Cash interest paid	(1,270)	(2,278)
Expansion capital expenditures	(175,757)	—
Equity Issuance	61,139	—
Borrowings to fund expansion capital expenditures	53,417	—
Release of expansion capital expenditures reserve	62,080	—
Maintenance and replacement capital expenditures	(3,299)	(1,957)
Operating Surplus	17,808	10,550
Recommended reserves accumulated as of beginning of January 1	4,459	2,127
Recommended reserves held as of quarter end	(6,468)	(4,002)
Available cash for distribution	<u>\$ 15,799</u>	<u>\$ 8,675</u>