
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: October 30, 2013

Commission File No. 001-33811

NAVIOS MARITIME PARTNERS L.P.

**7 Avenue de Grande Bretagne, Office 11B2
Monte Carlo, MC 98000 Monaco
(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

If "Yes" is marked, indicate the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

On October 30, 2013, Navios Maritime Partners L.P. (“Navios Partners”) entered into Amendment No. 3 to its existing Management Agreement with Navios Shipmanagement Inc., a subsidiary of Navios Maritime Holdings Inc. (the “Management Agreement Amendment”), to fix the fees for ship management services of its owned fleet at a daily rate of (a) \$4,000 per Ultra-Handymax vessel from January 1, 2014 through December 31, 2015; (b) \$4,100 per Panamax vessel from January 1, 2014 through December 31, 2015; (c) \$5,100 per Capesize vessel from January 1, 2014 through December 31, 2015; and (d) \$6,500 per Post-Panamax container vessel from the date of delivery of such vessel to Navios Partners’ owned fleet through December 31, 2015. Pursuant to the Management Agreement Amendment, intermediate and special survey expenses (including drydocking expenses) will be reimbursed at cost. The foregoing description is qualified in its entirety by the full text of the Management Agreement Amendment, which is attached as Exhibit 10.1 to this report and is incorporated herein by reference.

On October 31, 2013, Navios Partners and Navios Partners Finance (US) Inc. (“Navios Finance”), as co-borrowers, and Morgan Stanley Senior Funding, Inc., as administrative agent (the “Administrative Agent”), the incremental lenders party thereto and the other loan parties party thereto, entered into Incremental Amendment No. 1 (“Amendment No. 1”) to the credit agreement (the “Term Loan Agreement”), entered into on June 27, 2013, among Navios Partners and Navios Finance, as co-borrowers, and JP Morgan Chase Bank, N.A., as syndication agent, Citibank, N.A., as documentation agent, the Administrative Agent and the other lenders party thereto. Amendment No. 1 was entered into for the purpose of establishing additional term loans (“Incremental Term Loan No. 1”) in an aggregate principal amount of \$12.0 million. On November 1, 2013, Navios Partners and Navios Finance, as co-borrowers, and the Administrative Agent, the incremental lenders party thereto and the other loan parties party thereto, entered into Incremental Amendment No. 2 (“Amendment No. 2”) to the Term Loan Agreement, for the purpose of establishing additional term loans (“Incremental Term Loan No. 2” and together with Incremental Term Loan No. 1, the “Incremental Term Loans”) in an aggregate principal amount of \$177.5 million. The Incremental Term Loans will bear interest at either: (i) the Eurodollar Rate (as defined in the Term Loan Agreement) plus 4.25% per annum or (ii) the ABR (as defined in the Term Loan Agreement) plus 3.25% per annum and will mature on June 27, 2018 (the “Maturity Date”). The Incremental Term Loans are repayable in an amount of 0.25% of the principal amount of the Incremental Term Loans in quarterly installments beginning on December 31, 2013, with a final payment of the aggregate principal amount of the Incremental Term Loans, plus accrued and unpaid interest, due on the Maturity Date. Navios Partners intends to use the net proceeds of the Incremental Term Loans to partially finance the acquisition of five container vessels, previously disclosed. The foregoing description is qualified in its entirety by the full text of Amendment No. 1 and Amendment No. 2, which are attached as Exhibit 10.2 and Exhibit 10.3, respectively, to this report and are incorporated herein by reference.

On October 31, 2013, Navios Partners issued a press release announcing its financial results for the third quarter and nine months ended September 30, 2013. A copy of the press release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

The information contained in this report, except the second and third paragraph of Exhibit 99.1, which contain certain quotes by the Chairman and Chief Executive Officer of Navios Partners, is hereby incorporated by reference into the Registration Statement on Form F-3, File No. 333-170284.

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: November 7, 2013

EXHIBIT INDEX

Exhibit No.	Exhibit
10.1	Amendment No. 3, dated October 30, 2013, to the Management Agreement, dated November 16, 2007, between Navios Maritime Partners L.P. and Navios ShipManagement Inc.
10.2	Incremental Amendment No. 1, dated October 31, 2013, to the Credit Agreement for a \$250.0 million term loan facility, dated June 27, 2013
10.3	Incremental Amendment No. 2, dated November 1, 2013, to the Credit Agreement for a \$250.0 million term loan facility, dated June 27, 2013
99.1	Press Release dated October 31, 2013

AMENDMENT NO. 3 TO THE MANAGEMENT AGREEMENT

This AMENDMENT NO. 3 TO THE MANAGEMENT AGREEMENT (this "Amendment"), dated as of October 30, 2013, is made by and between Navios Maritime Partners L.P., a Marshall Islands limited partnership ("NMLP") and Navios ShipManagement Inc., a Marshall Islands corporation ("NSM", and together with NMLP, the "Parties") and amends the Management Agreement (the "Management Agreement") entered into among the Parties on November 16, 2007 and the Amendments to the Management Agreement entered into among the Parties on October 27, 2009 and October 21, 2011 (together, with the Management Agreement, the "Agreement"). Capitalized terms used and not otherwise defined in this Amendment shall have the meanings given them in the Agreement.

W I T N E S S E T H:

WHEREAS, the Parties desire to amend the Agreement.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. Paragraph 4 of the Recitals of the Agreement shall be amended and restated as follows:

"NOW THEREFORE, the parties agree that, in consideration for NSM providing the commercial and technical management services set forth in Schedule "A" to this Agreement (the "Services"), and subject to the Terms and Conditions set forth in Article I attached hereto, NMLP shall (i) from January 1, 2014 until December 31, 2015, pay to NSM the fees set forth in Schedule "B" to this Agreement (the "Fees") and, if applicable, the Extraordinary Fees and Costs and (ii) from January 1, 2016 until December 31, 2017, reimburse NSM for the actual costs and expenses incurred by NSM in the manner provided for in Schedule "B" to this Agreement (the "Costs and Expenses")."

2. Section 6 shall be amended and restated as follows:

"Service Fee/Reimbursement of Costs and Expenses. In consideration for NSM providing the Services, (i) from January 1, 2014 until December 31, 2015, NMLP shall pay NSM the Fees as set out in Schedule "B" to this Agreement and the Extraordinary Fees and Costs, if applicable, and (ii) from January 1, 2016 until December 31, 2017, NMLP shall reimburse NSM for the actual costs and expenses incurred by NSM in the manner provided for in Schedule "B"."

3. Schedule "B" shall be amended and restated in its entirety as follows:

"FEES AND COSTS AND EXPENSES

In consideration for the provision of the Services listed in Schedule "A" by NSM to NMLP, NMLP shall, from January 1, 2014 until December 31, 2015, pay NSM a fixed daily fee of US\$4,100 per owned Panamax Vessel, US\$4,000 per Ultra-Handymax Vessel, US\$5,100 per owned Capesize Vessel, and US\$6,500 per owned Post-Panamax Container Vessel payable on the

last day of each month. Notwithstanding the foregoing, NMLP's payment to NSM for services provided in item (21) of Schedule A shall be at-cost for each Vessel. Notwithstanding anything to the contrary hereto, the foregoing rate per owned Post-Panamax Container Vessel will be effective as of the date of delivery of such Vessel to NMLP's owned fleet.

From January 1, 2016 until December 31, 2017, within thirty (30) days after the end of each month, NSM shall submit to NMLP for payment an invoice for reimbursement of the Costs and Expenses in connection with the provision of the Services listed in Schedule "A" by NSM to NMLP for such month. Costs and Expenses shall be determined in a manner consistent with how the fixed daily fee payable during the period from January 1, 2014 until December 31, 2015 was calculated and each statement will contain such supporting detail as may be reasonably required to validate such amounts due. NMLP shall make payment within fifteen (15) days of the date of each invoice. All invoices for Services are payable in U.S. dollars."

5. Full Force and Effect. Except as modified by this Amendment, all other terms and conditions in the Agreement shall remain in full force and effect.

6. Effect. Unless the context otherwise requires, the Agreement, as amended, and this Amendment shall be read together and shall have effect as if the provisions of the Agreement, as amended, and this Amendment were contained in one agreement. After the effective date of this Amendment, all references in the Agreement to "this Agreement," "hereto," "hereof," "hereunder" or words of like import referring to the Agreement shall mean the Agreement, as amended, as further modified by this Amendment.

7. Counterparts. This Amendment may be executed in separate counterparts, all of which taken together shall constitute a single instrument.

[Remainder of page intentionally left blank. Signature page to follow.]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment effective as of the day and year first above written.

NAVIOS MARITIME PARTNERS L.P.

/s/ Efstratios Desypris

By: Efstratios Desypris

Title: Chief Financial Officer

NAVIOS SHIPMANAGEMENT INC.

/s/ George Achniotis

By: George Achniotis

Title: President/Director

[Signature Page – Amendment No. 3 to Management Agreement]

INCREMENTAL AMENDMENT NO. 1

INCREMENTAL AMENDMENT NO. 1, dated as of October 31, 2013 (this "Amendment"), by and among Navios Maritime Partners L.P., a Marshall Islands limited partnership (the "Company"), and Navios Partners Finance (US) Inc., a Delaware corporation (the "U.S. Borrower" and together with the Company, each individually a "Borrower" and collectively the "Borrowers"), Morgan Stanley Senior Funding, Inc., as Administrative Agent (the "Administrative Agent") under the Credit Agreement (as defined below), each Incremental Term Lender (as defined below) and each of the other Loan Parties that is a party hereto.

RECITALS:

WHEREAS, reference is hereby made to the Credit Agreement, dated as of June 27, 2013 (as further amended, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement"), among the Borrowers, the other Loan Parties, the Administrative Agent, and the several banks, financial institutions, institutional investors and other entities from time to time party thereto, as Lenders (capitalized terms used but not defined herein having the meaning provided in the Credit Agreement);

WHEREAS, the Borrowers have hereby notified the Administrative Agent that they are requesting the establishment of an additional tranche of term loans (the "Incremental Term Loans" and the commitments relating thereto, the "Incremental Term Commitments") pursuant to Section 2.19(a)(i)(x) of the Credit Agreement in an aggregate principal amount of \$12,000,000;

WHEREAS, pursuant to Section 2.19(c) of the Credit Agreement, the Borrowers may obtain Incremental Term Commitments in respect of Incremental Term Loans by, among other things, entering into one or more Incremental Amendments in accordance with the terms and conditions of the Credit Agreement;

WHEREAS, the proceeds of the Incremental Terms Loans will be used by the Borrowers for general corporate purposes;

WHEREAS, Morgan Stanley Senior Funding, Inc., J.P. Morgan Securities LLC and Citigroup Global Markets Inc. have acted as Joint Lead Arrangers and Joint Bookrunners in connection with the Incremental Term Loans and this Amendment (together, the "Joint Lead Arrangers"), and Deutsche Bank Securities Inc., S. Goldman Advisors, LLC, Credit Agricole Corporate and Investment Bank, DVB Capital Markets LLC, ABN AMRO Capital USA LLC and RS Platou Markets AS have acted as Co-Arrangers in connection with the Incremental Term Loans and this Amendment (the "Co-Arrangers", and together, with the Lead Arrangers, the "Arrangers");

WHEREAS, the Persons party to this Amendment as lenders with respect to the Incremental Term Loans (such Persons and any permitted assignees thereof, the "Incremental Term Lenders") have indicated their willingness to lend such Incremental Term Loans on the terms and subject to the conditions herein.

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the Borrowers, the other Loan Parties, the Incremental Term Lenders party hereto and the Administrative Agent hereby agree as follows:

ARTICLE I.

Incremental Amendment

Section 1.01 Incremental Term Commitments

(a) Subject to the terms and conditions set forth herein, each Incremental Term Lender severally agrees to make Incremental Term Loans to the Borrowers on the Incremental Amendment Effective Date (as defined below) in the amount of such Incremental Term Lender's Incremental Term Commitment as set forth on Schedule A. Pursuant to Section 2.19(b) of the Credit Agreement, the Incremental Term Loans shall be Term Loans for all purposes under the Credit Agreement and each other Loan Document and shall have terms identical to the Term Loans outstanding under the Credit Agreement immediately prior to the date hereof (the "Existing Term Loans" and, together with the Incremental Term Loans, the "Term Loans"), which shall include among other things the following terms:

(b) **Maturity Date.** The Incremental Term Loans will mature on the Term Loan Maturity Date.

(c) **Amortization.** Section 2.3(a) of the Credit Agreement shall be deemed amended to reflect that the Borrowers shall repay to the Administrative Agent for the ratable account of each Incremental Term Lender, in quarterly installments on the last Business Day of each March, June, September and December, commencing with December 31, 2013, in an amount equal to 0.25% of the aggregate principal amount of the Incremental Term Loans funded on the Incremental Amendment Effective Date, with the final installment on the Term Loan Maturity Date equal to the remaining outstanding amount of the Incremental Term Loans.

(d) **Initial Interest Rates and Interest Periods.** The Borrowers and the Incremental Term Lenders hereby agree that the Incremental Term Loans incurred pursuant to this Amendment will be allocated ratably to each outstanding borrowing of Term Loans that are Eurodollar Rate Loans or ABR Loans under the Credit Agreement for purposes of determining the initial interest rate thereon and Interest Period therefor.

(e) **Credit Agreement Governs.** The Incremental Term Loans shall have identical terms as the Existing Term Loans and shall otherwise be subject to the provisions, including any provisions restricting the rights, or regarding the obligations, of the Loan Parties or any provisions regarding the rights of the Term Lenders, of the Credit Agreement and the other Loan Documents, each reference to a "Term Loan" or "Term Loans" in the Credit Agreement shall be deemed to include the Incremental Term Loans and other related terms will have correlative meanings *mutatis mutandis*.

Section 1.02 **Conditions to Effectiveness**. Section 1.01 of this Amendment shall become effective on October 31, 2013 (the “Incremental Amendment Effective Date”) when:

(a) this Amendment shall have been executed and delivered by the Borrowers, the Loan Parties, each Incremental Term Lender party hereto and the Administrative Agent;

(b) the Administrative Agent shall have received copies of bring down personal property Lien, tax and judgment Lien searches received by the Company prior to the Incremental Amendment Effective Date, which shall not reveal the existence of any Liens on or security interest in Collateral of the Mortgaged Vessel Guarantors or any pledgor of Pledged Equity Interests other than (i) Permitted Liens or (ii) Liens as to which the Administrative Agent has received evidence satisfactory to it that the obligations secured by such Liens have been fully and finally discharged on or prior to the Incremental Amendment Effective Date;

(c) the Administrative Agent shall have received (i) a certificate of each Loan Party, dated the Incremental Amendment Effective Date, in form and substance reasonably acceptable to the Administrative Agent, with appropriate insertions and attachments, including certified organizational authorizations, incumbency certifications, the certificate of incorporation or other similar Organizational Document of each Loan Party certified by the relevant authority of the jurisdiction of organization of such Loan Party and bylaws or other similar Organizational Document of each Loan Party certified by a Responsible Officer as being in full force and effect on the Incremental Amendment Effective Date and (ii) a good standing certificate (in respect of each jurisdiction where the “good standing” concept exists) for each Loan Party from its jurisdiction of organization;

(d) the Administrative Agent shall have received a Solvency Certificate, dated the Incremental Amendment Effective Date, which demonstrates that the Company and the Restricted Subsidiaries, on a consolidated basis, are and, after giving effect to this Amendment and the other transactions contemplated hereby, will be and will continue to be, Solvent;

(e) the Administrative Agent and the Arrangers shall have received all fees required to be paid on or prior to the Incremental Amendment Effective Date, and all expenses required to be paid on the Incremental Amendment Effective Date for which reasonably detailed invoices have been presented (including the reasonable fees and expenses of legal counsel to the Administrative Agent and the Arrangers) to the Company at least one (1) Business Day prior to Incremental Amendment Effective Date;

(f) the Administrative Agent shall have received the executed legal opinion of (i) Fried, Frank, Harris, Shriver & Jacobson, LLP, special counsel to the Loan Parties, (ii) Reeder & Simpson P.C., Marshall Islands and Liberia counsel for the Loan Parties, (iii) Camilleri, Delia, Randon & Associates, Republic of Malta counsel for the Loan Parties and (iv) Vives y Asociados, Republic of Panama counsel for the Loan Parties, each of which shall be in form and substance reasonably satisfactory to the Administrative Agent;

(g) the Administrative Agent shall have received a certificate of a Responsible Officer of the Company, dated the Incremental Amendment Effective Date, which certifies that (i) the conditions of making any extension of credit under Section 4.2 of the Credit Agreement are satisfied as of the Incremental Amendment Effective Date, (ii) the representations and warranties in Section 2.01 of this Amendment shall be true and correct in all material respects as of the date hereof and (iii) the conditions of making an Incremental Term Loan set forth in Section 2.19(a) of the Credit Agreement are satisfied as of the Incremental Amendment Effective Date; and

(h) the Administrative Agent shall have received an amendment to each existing Ship Mortgage existing prior to the Incremental Amendment Effective Date relating to the Existing Vessels, M/V Navios Joy and M/V Navios Harmony in form and substance reasonably satisfactory to the Administrative Agent, reflecting this Amendment and the transactions contemplated hereunder;

provided that, with respect to clauses (f) and (h) of this Section 1.02, if such items cannot be delivered on the Incremental Amendment Effective Date after the Borrowers' use of commercially reasonable efforts to do so, then the provision of such items shall not constitute a condition to the effectiveness of this Amendment but instead shall be required to be delivered within thirty (30) days (or such longer period as agreed to by the Administrative Agent in its sole discretion) of the Incremental Amendment Effective Date.

Section 1.03 **Use of Proceeds.** The proceeds of the Incremental Term Loans will be used for general corporate purposes.

Section 1.04 **Written Request.** By its execution of this Amendment, the Borrowers hereby deliver and the Administrative Agent hereby acknowledges receipt of this Amendment as the satisfaction of the requirement to give written notice required to the Administrative Agent pursuant to Section 2.19(a) of the Credit Agreement.

ARTICLE II.

Miscellaneous

Section 2.01 **Representations and Warranties.** By its execution of this Amendment, each Loan Party hereby certifies that:

(a) This Amendment has been duly authorized by all necessary corporate or other organizational action and has been duly executed and delivered by each Loan Party that is a party hereto and constitutes a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except to the extent the enforceability thereof may be limited by applicable Debtor Relief Laws affecting creditors' rights generally and by equitable principles of law (regardless of whether enforcement is sought in equity or at law) and implied covenants of good faith and fair dealing.

(b) The execution, delivery and performance of this Amendment and the other documents executed in connection herewith (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except for such as (i) have been obtained or made and are in full force and effect, or (ii) the failure of which to obtain would not reasonably be expected to result in a Material Adverse Effect, (b) will not violate any law applicable to such Loan Party or the Organization Documents of any Loan Party, except to the extent that such violation would not reasonably be expected to result in a Material Adverse Effect, (c) will not violate or result in a default under any Contractual Obligation to which such Loan Party is party, except to the extent that such violation or default would not reasonably be expected to result in a Material Adverse Effect and (d) will not result in the creation or imposition of any Lien on any asset of any Loan Party (other than Permitted Liens).

(c) As of the Incremental Amendment Effective Date and before and after giving effect to this Amendment, the representations and warranties of the Borrowers and each other Loan Party contained in Article 3 of the Credit Agreement or any other Loan Document shall be true and correct in all material respects (except where such representations and warranties are already qualified by materiality, in which case such representation and warranty shall be true and correct in all respects) on and as of such date as if made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except where such representations and warranties are already qualified by materiality, in which case such representation and warranty shall be true and correct in all respects) as of such earlier date.

(d) At the time of and after giving effect to this Amendment, no Default or Event of Default shall have occurred and be continuing.

Section 2.02 Acknowledgments. Each Loan Party hereby expressly acknowledges the terms of this Amendment and reaffirms, as of the date hereof, (i) the covenants and agreements contained in each Loan Document to which it is a party, including, in each case, such covenants and agreements as in effect immediately after giving effect to this Amendment and the transactions contemplated hereby and (ii) its guarantee of the Obligations (including, without limitation, the Incremental Term Loans) under the Security Documents and its grant of Liens on the Collateral to secure the Obligations (including, without limitation, the Obligations with respect to the Incremental Term Loans) pursuant to the Security Documents.

Section 2.03 Amendment, Modification and Waiver. This Amendment may not be amended, modified or waived except in accordance with Section 10.1 of the Credit Agreement.

Section 2.04 Liens Unimpaired. After giving effect to this Amendment, neither the modification of the Credit Agreement effected pursuant to this Amendment nor the execution, delivery, performance or effectiveness of this Amendment:

(a) impairs the validity, effectiveness or priority of the Liens granted pursuant to any Loan Document, and such Liens continue unimpaired with the same priority to secure repayment of all Obligations, whether heretofore or hereafter incurred; or

(b) requires that any new filings be made or other action taken to perfect or to maintain the perfection of such Liens (other than any filing, registration and recordation required in respect of each Ship Mortgage existing prior to the Incremental Amendment Effective Date).

Section 2.05 **Entire Agreement.** This Amendment, the Credit Agreement and the other Loan Documents constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties hereto with respect to the subject matter hereof. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of any party under, the Credit Agreement, nor alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement, all of which are ratified and affirmed in all respects and shall continue in full force and effect. It is understood and agreed that each reference in each Loan Document to the Credit Agreement, whether direct or indirect, shall hereafter be deemed to be a reference to the Credit Agreement as amended hereby and that this Amendment is a Loan Document.

Section 2.06 **GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THAT WOULD REQUIRE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION. SECTIONS 10.12 AND 10.15 OF THE CREDIT AGREEMENT ARE HEREBY INCORPORATED BY REFERENCE INTO THIS AMENDMENT AND SHALL APPLY HERETO.**

Section 2.07 **Severability.** Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 2.08 **Counterparts.** This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Amendment or any document or instrument delivered in connection herewith by facsimile transmission or electronic PDF shall be effective as delivery of a manually executed counterpart of this Amendment or such other document or instrument, as applicable. A set of the copies of this Amendment signed by all the parties shall be lodged with the Borrowers and the Administrative Agent.

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Amendment as of the date first written above.

MORGAN STANLEY SENIOR FUNDING, INC.,
as Administrative Agent

By: /s/ Robbie Pearson

Name: Robbie Pearson

Title: Authorized Signatory

[Incremental Amendment No. 1]

MORGAN STANLEY SENIOR FUNDING, INC.,
as Incremental Term Lender

By: /s/ Robbie Pearson

Name: Robbie Pearson

Title: Authorized Signatory

[Incremental Amendment No. 1]

COMPANY:

NAVIOS MARITIME PARTNERS L.P., as a Borrower

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Secretary

U.S. BORROWER:

NAVIOS PARTNERS FINANCE (US) INC., as a Borrower

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: President and Secretary

[Incremental Amendment No. 1]

GUARANTORS:

ALDEBARAN SHIPPING CORPORATION
ALEGRIA SHIPPING CORPORATION
AURORA SHIPPING ENTERPRISES LTD.
CHILALI CORP.
CUSTOMIZED DEVELOPMENT S.A.
FANTASTIKS SHIPPING CORPORATION
FELICITY SHIPPING CORPORATION
FLORAL MARINE LTD.
GALAXY SHIPPING CORPORATION
GEMINI SHIPPING CORPORATION
GOLEM NAVIGATION LIMITED
HYPERION ENTERPRISES INC.
KOHYLIA SHIPMANAGEMENT S.A.
KYMATA SHIPPING CO.
LIBRA SHIPPING ENTERPRISES CORPORATION
ORBITER SHIPPING CORP.
PALERMO SHIPPING S.A.
PANDORA MARINE INC.
PROSPERITY SHIPPING CORPORATION
SAGITTARIUS SHIPPING CORPORATION
SURF MARITIME CO.
PEARL SHIPPING CORPORATION
VELVET SHIPPING CORPORATION
JOY SHIPPING CORPORATION
JTC SHIPPING & TRADING LTD.
MICAELA SHIPPING CORPORATION

By: /s/ Anna Kalathaki

Name: Anna Kalathaki

Title: Treasurer/Director

NAVIOS MARITIME OPERATING L.L.C.

By: NAVIOS MARITIME PARTNERS L.P., as its sole member

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Secretary

[Incremental Amendment No. 1]

INCREMENTAL AMENDMENT NO. 2

INCREMENTAL AMENDMENT NO. 2, dated as of November 1, 2013 (this "Amendment"), by and among Navios Maritime Partners L.P., a Marshall Islands limited partnership (the "Company"), and Navios Partners Finance (US) Inc., a Delaware corporation (the "U.S. Borrower" and together with the Company, each individually a "Borrower" and collectively the "Borrowers"), Morgan Stanley Senior Funding, Inc., as Administrative Agent (the "Administrative Agent") under the Credit Agreement (as defined below), each Incremental Term Lender (as defined below), the Required Lenders and each of the other Loan Parties that is a party hereto.

RECITALS:

WHEREAS, reference is hereby made to the Credit Agreement, dated as of June 27, 2013, as amended by Incremental Amendment No. 1, dated as of October 31, 2013 (as further amended, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement"), among the Borrowers, the other Loan Parties, the Administrative Agent, and the several banks, financial institutions, institutional investors and other entities from time to time party thereto, as Lenders (capitalized terms used but not defined herein having the meaning provided in the Credit Agreement);

WHEREAS, the Borrowers have hereby notified the Administrative Agent that they are requesting the establishment of an additional tranche of term loans (the "Incremental Term Loans" and the commitments relating thereto, the "Incremental Term Commitments") pursuant to Section 2.19(a) of the Credit Agreement in an aggregate principal amount of \$177,500,000;

WHEREAS, pursuant to Section 2.19(c) of the Credit Agreement, the Borrowers may obtain Incremental Term Commitments in respect of Incremental Term Loans by, among other things, entering into one or more Incremental Amendments in accordance with the terms and conditions of the Credit Agreement;

WHEREAS, the proceeds of the Incremental Term Loans (the "Incremental Proceeds"), together with cash in the amount of \$57,500,000 provided as Cash Collateral by the Company (the "Additional Cash Collateral") on or prior to the Incremental Amendment Effective Date (as defined below), will be deposited in the Collateral Account to be held, applied and/or disbursed in a manner as further detailed in this Amendment (i) to fund the purchase of the vessels set forth on Annex I (the "Incremental Identified Vessels") and/or one or more Qualified Vessels (which may include a Qualified Vessel owned by a Subsidiary (including a Guarantor) that is not a Mortgaged Vessel Guarantor) and (ii) to pay the costs and expenses related to the incurrence of the Incremental Term Loans and any such acquisition of an Incremental Identified Vessel and/or one or more Qualified Vessels;

WHEREAS, Morgan Stanley Senior Funding, Inc., J.P. Morgan Securities LLC and Citigroup Global Markets Inc. have acted as Joint Lead Arrangers and Joint Bookrunners in connection with the Incremental Term Loans and this Amendment (together, the "Joint Lead Arrangers"), and Deutsche Bank Securities Inc., S. Goldman Advisors, LLC, Credit Agricole Corporate and Investment Bank, DVB Capital Markets LLC, ABN AMRO Capital USA LLC and RS Platou Markets AS have acted as Co-Arrangers in connection with the Incremental Term Loans and this Amendment (the "Co-Arrangers", and together, with the Lead Arrangers, the "Arrangers");

WHEREAS, the Persons party to this Amendment as lenders with respect to the Incremental Term Loans (such Persons and any permitted assignees thereof, the "Incremental Term Lenders") have indicated their willingness to lend such Incremental Term Loans on the terms and subject to the conditions herein;

WHEREAS, pursuant to Section 10.1 of the Credit Agreement, the Loan Parties, the Administrative Agent and the Required Lenders may amend the Credit Agreement and the other Loan Documents for certain purposes and the Loan Parties desire to amend the Credit Agreement pursuant to Section 10.1 (the "Additional Amendments") as set forth below.

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the Borrowers, the other Loan Parties, the Incremental Term Lenders party hereto, the Required Lenders party hereto and the Administrative Agent hereby agree as follows:

ARTICLE I.

Incremental Amendment

Section 1.01 Incremental Term Commitments

(a) Subject to the terms and conditions set forth herein, each Incremental Term Lender severally agrees to make Incremental Term Loans to the Borrowers on the Incremental Amendment Effective Date (as defined below) in the amount of such Incremental Term Lender's Incremental Term Commitment as set forth on Schedule A. Pursuant to Section 2.19(b) of the Credit Agreement, the Incremental Term Loans shall be Term Loans for all purposes under the Credit Agreement and each other Loan Document and shall have terms identical to the Term Loans outstanding under the Credit Agreement immediately prior to the date hereof (the "Existing Term Loans" and, together with the Incremental Term Loans, the "Term Loans"), which shall include among other things the following terms:

(b) **Maturity Date.** The Incremental Term Loans will mature on the Term Loan Maturity Date.

(c) **Amortization.** Section 2.3(a) of the Credit Agreement shall be deemed amended to reflect that the Borrowers shall repay to the Administrative Agent for the ratable account of each Incremental Term Lender, in quarterly installments on the last Business Day of each March, June, September and December, commencing with December 31, 2013, in an

amount equal to 0.25% of the aggregate principal amount of the Incremental Term Loans funded on the Incremental Amendment Effective Date, with the final installment on the Term Loan Maturity Date equal to the remaining outstanding amount of the Incremental Term Loans.

(d) **Initial Interest Rates and Interest Periods.** The Borrowers and the Incremental Term Lenders hereby agree that the Incremental Term Loans incurred pursuant to this Amendment will be allocated ratably to each outstanding borrowing of Term Loans that are Eurodollar Rate Loans or ABR Loans under the Credit Agreement for purposes of determining the initial interest rate thereon and Interest Period therefor.

(e) **Credit Agreement Governs.** The Incremental Term Loans shall have identical terms as the Existing Term Loans and shall otherwise be subject to the provisions, including any provisions restricting the rights, or regarding the obligations, of the Loan Parties or any provisions regarding the rights of the Term Lenders, of the Credit Agreement and the other Loan Documents, each reference to a "Term Loan" or "Term Loans" in the Credit Agreement shall be deemed to include the Incremental Term Loans and other related terms will have correlative meanings *mutatis mutandis*.

Section 1.02 **Conditions to Effectiveness.** Section 1.01 of this Amendment shall become effective on November 1, 2013 (the "Incremental Amendment Effective Date") when:

(a) this Amendment shall have been executed and delivered by the Borrowers, the Loan Parties, each Incremental Term Lender party hereto and the Administrative Agent;

(b) the Administrative Agent shall have received copies of bring down personal property Lien, tax and judgment Lien searches received by the Company prior to the Incremental Amendment Effective Date, which shall not reveal the existence of any Liens on or security interest in Collateral of the Mortgaged Vessel Guarantors or any pledgor of Pledged Equity Interests other than (i) Permitted Liens or (ii) Liens as to which the Administrative Agent has received evidence satisfactory to it that the obligations secured by such Liens have been fully and finally discharged on or prior to the Incremental Amendment Effective Date;

(c) the Administrative Agent shall have received (i) a certificate of each Loan Party, dated the Incremental Amendment Effective Date, in form and substance reasonably acceptable to the Administrative Agent, with appropriate insertions and attachments, including certified organizational authorizations, incumbency certifications, the certificate of incorporation or other similar Organizational Document of each Loan Party certified by the relevant authority of the jurisdiction of organization of such Loan Party and bylaws or other similar Organizational Document of each Loan Party certified by a Responsible Officer as being in full force and effect on the Incremental Amendment Effective Date and (ii) a good standing certificate (in respect of each jurisdiction where the "good standing" concept exists) for each Loan Party from its jurisdiction of organization;

(d) the Administrative Agent shall have received a Solvency Certificate, dated the Incremental Amendment Effective Date, which demonstrates that the Company and the Restricted Subsidiaries, on a consolidated basis, are and, after giving effect to this Amendment and the other transactions contemplated hereby, will be and will continue to be, Solvent;

(e) the Administrative Agent and the Arrangers shall have received all fees required to be paid on or prior to the Incremental Amendment Effective Date, and all expenses required to be paid on the Incremental Amendment Effective Date for which reasonably detailed invoices have been presented (including the reasonable fees and expenses of legal counsel to the Administrative Agent and the Arrangers) to the Company at least one (1) Business Day prior to Incremental Amendment Effective Date;

(f) the Administrative Agent shall have received the executed legal opinion of (i) Fried, Frank, Harris, Shriver & Jacobson, LLP, special counsel to the Loan Parties, (ii) Reeder & Simpson P.C., Marshall Islands and Liberia counsel for the Loan Parties, (iii) Camilleri, Delia, Randon & Associates, Republic of Malta counsel for the Loan Parties and (iv) Vives y Asociados, Republic of Panama counsel for the Loan Parties, each of which shall be in form and substance reasonably satisfactory to the Administrative Agent;

(g) the Administrative Agent shall have received a certificate of a Responsible Officer of the Company, dated the Incremental Amendment Effective Date, which certifies that (i) the conditions of making any extension of credit under Section 4.2 of the Credit Agreement are satisfied as of the Incremental Amendment Effective Date, (ii) the representations and warranties in Section 3.01 of this Amendment shall be true and correct in all material respects as of the date hereof and (iii) the conditions of making an Incremental Term Loan set forth in Section 2.19(a) of the Credit Agreement are satisfied as of the Incremental Amendment Effective Date;

(h) the Administrative Agent shall have received an amendment to each existing Ship Mortgage existing prior to the Incremental Amendment Effective Date relating to the Existing Vessels, M/V Navios Joy and M/V Navios Harmony in form and substance reasonably satisfactory to the Administrative Agent, reflecting this Amendment and the transactions contemplated hereunder; and

(i) the Company shall have deposited into the Collateral Account the Additional Cash Collateral on or prior to the Incremental Amendment Effective Date;

provided that, with respect to clauses (f) and (h) of this Section 1.02, if such items cannot be delivered on the Incremental Amendment Effective Date after the Borrowers' use of commercially reasonable efforts to do so, then the provision of such items shall not constitute a condition to the effectiveness of this Amendment but instead shall be required to be delivered within thirty (30) days (or such longer period as agreed to by the Administrative Agent in its sole discretion) of the Incremental Amendment Effective Date.

Section 1.03 Use of Proceeds. The Incremental Proceeds, together with the Additional Cash Collateral, will be used to fund the acquisition of the Incremental Identified Vessels (and to pay for any Permitted Repairs thereon and the costs and expenses related to such acquisition) and/or the acquisition of one or more Qualified Vessels in lieu of one or more of such Incremental Identified Vessels (and to pay for any Permitted Repairs thereon and the costs

and expenses related to such acquisition) (each such acquisition, a “Vessel Acquisition”) and to pay costs and expenses related to the incurrence of the Incremental Term Loans. The consideration for each Vessel Acquisition, Permitted Repairs or other cost or expense shall be deemed to have been made to the extent of 75.50% from the Incremental Proceeds and 24.50% from the Additional Cash Collateral (the “Allocation Ratio”); provided that, if on the one year anniversary of the Incremental Amendment Effective Date (the “Outside Date”), any of the Incremental Proceeds shall not have been applied as provided above in this Section 1.03 to the acquisition of the Incremental Identified Vessels, other Qualified Vessels or Permitted Repairs or other costs or expenses in relation to the incurrence of the Incremental Term Loans or any such Vessel Acquisition, then, to the extent such unutilized Incremental Proceeds exceed \$5,000,000 (all such unutilized Incremental Proceeds and not just the amount in excess of \$5,000,000, the “Unutilized Incremental Proceeds Collateral”), then the Borrowers shall no later than five (5) Business Days following the Outside Date, apply such Unutilized Incremental Proceeds Collateral (together with other funds not constituting Cash Collateral available to the Borrower to be applied to the payment of any required prepayment premium and accrued but unpaid interest) to prepay, in accordance with Section 2.5(a) of the Credit Agreement, an aggregate principal amount of Term Loans equal to the amount of such Unutilized Incremental Proceeds Collateral. Upon consummation of such prepayment, to the extent permitted by the terms of the Credit Agreement (including after giving effect to Section 2.01 of this Amendment, if applicable) the remaining balance of the Additional Cash Collateral (such remaining amount determined in accordance with the Allocation Ratio described above in this Section 1.03) shall be released from the Collateral Account to a bank account designated by the Company, and shall no longer constitute Cash Collateral for purposes of the Credit Agreement and the other Loan Documents.

Section 1.04 **Written Request.** By its execution of this Amendment, the Borrowers hereby deliver and the Administrative Agent hereby acknowledges receipt of this Amendment as the satisfaction of the requirement to give written notice required to the Administrative Agent pursuant to Section 2.19(a) of the Credit Agreement.

ARTICLE II.

Additional Amendments

Section 2.01 **Additional Amendments of Credit Agreement.** Effective as of the Additional Amendment Effective Date (as defined below), the Required Lenders hereby agree that the Credit Agreement is amended as follows:

(a) Section 1.1 of the Credit Agreement is hereby amended by deleting the definition of “Loan To Value Ratio—Additional Indebtedness” in its entirety, and replacing it with the following language:

“Loan To Value Ratio — Additional Indebtedness”: at any time, in connection with the incurrence of any additional Indebtedness, the ratio of (x) the aggregate principal amount of Incremental Term Loans and/or Permitted Incremental Indebtedness to be incurred at such time to (y) the sum of (without duplication) (I) the aggregate Fair Market Value of all Collateral to be purchased by (or

contributed to) one or more Mortgaged Vessel Guarantors with the proceeds of the issuance of such additional Indebtedness and other funds available to the Company and its Restricted Subsidiaries on the date of issuance of such additional Indebtedness and (II) any cash proceeds from the incurrence of such additional Indebtedness and any other funds, in each case, deposited (or to be deposited) as Cash Collateral in connection with the incurrence of such additional Indebtedness.”

(b) Section 10.20(a) of the Credit Agreement is hereby amended by (i) adding “or” at the end of clause (7) of such Section, (ii) adding “or” at the end of clause (9) of such Section and (iii) adding the following language as a new clause (10) of such Section:

“(10) additional funds provided by the Borrowers as Cash Collateral in connection with the incurrence of Incremental Term Loans under any Incremental Amendment including (i) proceeds from the funding of such Incremental Term Loans (the “Incremental Proceeds Cash Collateral”) and (ii) other funds in connection therewith (other than the Incremental Proceeds Cash Collateral) (the “Other Funds Cash Collateral”);”

(c) Section 10.22(c) of the Credit Agreement is hereby amended by adding the following language at the end of such Section:

“Furthermore and notwithstanding any provisions of this Section 10.22 to the contrary, if in connection with the incurrence of Incremental Term Loans under any Incremental Amendment, the Borrowers shall have prepaid Term Loans with the Incremental Proceeds Cash Collateral in accordance with the terms of the Incremental Amendment relating to such incurrence, the Borrower shall be entitled to obtain a release of all the Other Funds Cash Collateral, deposited in the Collateral Account in connection with such Incremental Amendment, after the application of any such Other Funds Cash Collateral in connection with the acquisition of Incremental Identified Vessels (as defined the Incremental Amendment) and/or Qualified Vessels in accordance with the terms of such Incremental Amendment.”

Section 2.02 **Additional Amendment Effectiveness**. Section 2.01 of this Amendment shall become effective as of the first date (the “Additional Amendment Effective Date”) on which:

- (a) this Amendment shall have been executed and delivered by the Loan Parties, the Administrative Agent and the Required Lenders; and
- (b) all conditions set forth in Section 1.02 of this Amendment shall have been satisfied.

ARTICLE III.

Miscellaneous

Section 3.01 **Representations and Warranties.** By its execution of this Amendment, each Loan Party hereby certifies that:

(a) This Amendment has been duly authorized by all necessary corporate or other organizational action and has been duly executed and delivered by each Loan Party that is a party hereto and constitutes a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except to the extent the enforceability thereof may be limited by applicable Debtor Relief Laws affecting creditors' rights generally and by equitable principles of law (regardless of whether enforcement is sought in equity or at law) and implied covenants of good faith and fair dealing.

(b) The execution, delivery and performance of this Amendment and the other documents executed in connection herewith (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except for such as (i) have been obtained or made and are in full force and effect, or (ii) the failure of which to obtain would not reasonably be expected to result in a Material Adverse Effect, (b) will not violate any law applicable to such Loan Party or the Organization Documents of any Loan Party, except to the extent that such violation would not reasonably be expected to result in a Material Adverse Effect, (c) will not violate or result in a default under any Contractual Obligation to which such Loan Party is party, except to the extent that such violation or default would not reasonably be expected to result in a Material Adverse Effect and (d) will not result in the creation or imposition of any Lien on any asset of any Loan Party (other than Permitted Liens).

(c) As of the Incremental Amendment Effective Date and the Additional Amendment Effective Date and before and after giving effect to this Amendment, the representations and warranties of the Borrowers and each other Loan Party contained in Article 3 of the Credit Agreement or any other Loan Document shall be true and correct in all material respects (except where such representations and warranties are already qualified by materiality, in which case such representation and warranty shall be true and correct in all respects) on and as of such date as if made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (except where such representations and warranties are already qualified by materiality, in which case such representation and warranty shall be true and correct in all respects) as of such earlier date.

(d) At the time of and after giving effect to this Amendment, no Default or Event of Default shall have occurred and be continuing.

Section 3.02 **Acknowledgments.** Each Loan Party hereby expressly acknowledges the terms of this Amendment and reaffirms, as of the date hereof, (i) the covenants and agreements contained in each Loan Document to which it is a party, including, in each case, such covenants and agreements as in effect immediately after giving effect to this Amendment and the transactions contemplated hereby and (ii) its guarantee of the Obligations (including, without limitation, the Incremental Term Loans) under the Security Documents and its grant of Liens on the Collateral to secure the Obligations (including, without limitation, the Obligations with respect to the Incremental Term Loans) pursuant to the Security Documents.

Section 3.03 **Amendment, Modification and Waiver.** This Amendment may not be amended, modified or waived except in accordance with Section 10.1 of the Credit Agreement.

Section 3.04 **Liens Unimpaired.** After giving effect to this Amendment, neither the modification of the Credit Agreement effected pursuant to this Amendment nor the execution, delivery, performance or effectiveness of this Amendment:

(a) impairs the validity, effectiveness or priority of the Liens granted pursuant to any Loan Document, and such Liens continue unimpaired with the same priority to secure repayment of all Obligations, whether heretofore or hereafter incurred; or

(b) requires that any new filings be made or other action taken to perfect or to maintain the perfection of such Liens (other than any filing, registration and recordation required in respect of each Ship Mortgage existing prior to the Incremental Amendment Effective Date).

Section 3.05 **Entire Agreement.** This Amendment, the Credit Agreement and the other Loan Documents constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties hereto with respect to the subject matter hereof. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of any party under, the Credit Agreement, nor alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement, all of which are ratified and affirmed in all respects and shall continue in full force and effect. It is understood and agreed that each reference in each Loan Document to the Credit Agreement, whether direct or indirect, shall hereafter be deemed to be a reference to the Credit Agreement as amended hereby and that this Amendment is a Loan Document.

Section 3.06 **GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THAT WOULD REQUIRE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION. SECTIONS 10.12 AND 10.15 OF THE CREDIT AGREEMENT ARE HEREBY INCORPORATED BY REFERENCE INTO THIS AMENDMENT AND SHALL APPLY HERETO.**

Section 3.07 **Severability.** Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 3.08 **Counterparts.** This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery

of an executed signature page of this Amendment or any document or instrument delivered in connection herewith by facsimile transmission or electronic PDF shall be effective as delivery of a manually executed counterpart of this Amendment or such other document or instrument, as applicable. A set of the copies of this Amendment signed by all the parties shall be lodged with the Borrowers and the Administrative Agent.

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Amendment as of the date first written above.

MORGAN STANLEY SENIOR FUNDING, INC.,
as Administrative Agent and as a Lender

By: /s/ Robbie Pearson

Name: Robbie Pearson

Title: Authorized Signatory

[Incremental Amendment No. 2]

MORGAN STANLEY SENIOR FUNDING, INC.,
as Incremental Term Lender

By: /s/ Robbie Pearson

Name: Robbie Pearson

Title: Authorized Signatory

[Incremental Amendment No. 2]

COMPANY:

NAVIOS MARITIME PARTNERS L.P.,
as a Borrower

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou
Title: Secretary

U.S. BORROWER:

NAVIOS PARTNERS FINANCE (US) INC.,
as a Borrower

By: s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou
Title: President and Secretary

[Incremental Amendment No. 2]

GUARANTORS:

ALDEBARAN SHIPPING CORPORATION
ALEGRIA SHIPPING CORPORATION
AURORA SHIPPING ENTERPRISES LTD.
CHILALI CORP.
CUSTOMIZED DEVELOPMENT S.A.
FANTASTIKS SHIPPING CORPORATION
FELICITY SHIPPING CORPORATION
FLORAL MARINE LTD.
GALAXY SHIPPING CORPORATION
GEMINI SHIPPING CORPORATION
GOLEM NAVIGATION LIMITED
HYPERION ENTERPRISES INC.
KOHYLIA SHIPMANAGEMENT S.A.
KYMATA SHIPPING CO.
LIBRA SHIPPING ENTERPRISES CORPORATION
ORBITER SHIPPING CORP.
PALERMO SHIPPING S.A.
PANDORA MARINE INC.
PROSPERITY SHIPPING CORPORATION
SAGITTARIUS SHIPPING CORPORATION
SURF MARITIME CO.
PEARL SHIPPING CORPORATION
VELVET SHIPPING CORPORATION
JOY SHIPPING CORPORATION
JTC SHIPPING & TRADING LTD.
MICAELA SHIPPING CORPORATION

By: /s/ Anna Kalathaki

Name: Anna Kalathaki

Title: Treasurer/Director

NAVIOS MARITIME OPERATING L.L.C.

By: NAVIOS MARITIME PARTNERS L.P., as its sole member

By: /s/ Vasiliki Papaefthymiou

Name: Vasiliki Papaefthymiou

Title: Secretary

[Incremental Amendment No. 2]

Arrowpoint CLO 2013-1, LTD., as Lender

By: /s/ Sanjai Bhonsle

Name: Sanjai Bhonsle

Title: Portfolio Manager

Canyon Capital CLO 2012-1, Ltd., as Lender

By: Canyon Capital Advisors, its Asset Manager

By: /s/ Jonathan M. Kaplan

Name: Jonathan M. Kaplan

Title: Authorized Signatory

The City of New York Group Trust, as Lender

By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

Medical Liability Mutual Insurance Company, as Lender

By: Invesco Advisers, Inc. as Investment Manager

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

Canyon Capital CLO 2006-1, Ltd., as Lender

By: Canyon Capital Advisors LLC, its Asset Manager

By: /s/ Jonathan M. Kaplan

Name: Jonathan M. Kaplan

Title: Authorized Signatory

Wasatch CLO Ltd., as Lender

By: Invesco Senior Secured Management, Inc. as Portfolio Manager

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

QUALCOMM Global Trading Pte. Ltd., as Lender

By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

North End CLO, Ltd., as Lender

By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

[Incremental Amendment]

Marea CLO, Ltd., as Lender

By: Invesco Senior Secured Management, Inc. as Collateral Manager

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

Linde Pension Plan Trust, as Lender

By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

Invesco Zodiac Funds - Invesco US Senior Loan Fund, as Lender

By: Invesco Management S.A. As Investment Manager

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

Invesco Senior Income Trust, as Lender

By: Invesco Senior Secured Management, Inc. as Sub-advisor

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

Nomad CLO, Ltd., as Lender

By: Invesco Senior Secured Management, Inc. as Collateral Manager

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

Invesco Senior Loan Fund, as Lender

By: Invesco Senior Secured Management, Inc. as Sub-advisor

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

Invesco Floating Rate Fund, as Lender

By: Invesco Senior Secured Management, Inc. as Sub-Advisor

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

Avalon IV Capital, Ltd., as Lender

By: Invesco Senior Secured Management, Inc. as Asset Manager

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

[Incremental Amendment]

BOC Pension Investment Fund, as Lender

By: Invesco Senior Secured Management, Inc. as Attorney in Fact

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

Invesco Dynamic Credit Opportunities Fund, as Lender

By: Invesco Senior Secured Management, Inc. as Sub-advisor

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

Arrowood Indemnity Company, as Lender

By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

Battalion CLO IV Ltd., as Lender

By: BRIGADE CAPITAL MANAGEMENT LLC As Collateral Manager

By: /s/ James Keogh

Name: James Keogh

Title: Bank Debt Manager

Diversified Credit Portfolio Ltd., as Lender

By: Invesco Senior Secured Management, Inc. as Investment Adviser

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

Children's Healthcare of Atlanta, Inc., as Lender

By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

Arrowood Indemnity Company, as administrator of The Pension Plan of Arrowood, as Lender

By: Invesco Senior Secured Management, Inc. as Investment Manager

By: /s/ Kevin Egan

Name: Kevin Egan

Title: Authorized Individual

JPMC Retirement Plan Brigade Bank Loan, as Lender

By: BRIGADE CAPITAL MANAGEMENT, LLC As Investment Manager

By: /s/ James Keogh

Name: James Keogh

Title: Bank Debt Manager

[Incremental Amendment]

BATTALION CLO 2007-I, LTD, as Lender

By: BRIGADE CAPITAL MANAGEMENT LLC As Collateral Manager

By: /s/ James Keogh

Name: James Keogh

Title: Bank Debt Manager

GLG Ore Hill CLO 2013-1, Ltd., as Lender

By: GLG Ore Hill LLC as Collateral Manager

By: /s/ Frederick Wahl

Name: Frederick Wahl

Title: Managing Director

Morgan Stanley Senior Funding, Inc., as Lender

By: /s/ Adam Savarese

Name: Adam Savarese

Title: Authorized Signatory

TRALEE CLO II, LTD., as Lender

By: Par-Four Investment Management, LLC As Collateral Manager

By: /s/ Dennis Gorczyca

Name: Dennis Gorczyca

Title: Managing Director

BATTALION CLO III LTD., as Lender

By: BRIGADE CAPITAL MANAGEMENT LLC As Collateral Manager

By: /s/ James Keogh

Name: James Keogh

Title: Bank Debt Manager

Manulife Floating Rate Income Fund, as Lender

By: /s/ Edward Myers

Name: Edward Myers

Title: Director

THL CREDIT WIND RIVER 2013-1 CLO LTD., as Lender

By: THL Credit Senior Loan Strategies LLC, as Investment Manager

By: /s/ Kathleen A Zarn

Name: Kathleen A Zarn

Title: Vice President

Seix Multi-Sector Absolute Return Fund L.P., as Lender

By: Seix Multi-Sector Absolute Return Fund GP LLC, in its capacity as sole general partner

By: Seix Investment Advisors LLC, its sole member

By: /s/ George Goudelias

Name: George Goudelias

Title: Managing Director

[Incremental Amendment]

RidgeWorth Funds – Total Return Bond Fund, as Lender

By: Seix Investment Advisors LLC, as Subadviser

By: /s/ George Goudelias

Name: George Goudelias
Title: Managing Director

CNI Charter Funds – Fixed Income Opportunities Fund, as Lender

By: Seix Investment Advisors LLC, as Subadviser

By: /s/ George Goudelias

Name: George Goudelias
Title: Managing Director

Blue Cross of Idaho Health Service, Inc., as Lender

By: Seix Investment Advisors LLC, as Investment Manager

By: /s/ George Goudelias

Name: George Goudelias
Title: Managing Director

REGATTA II FUNDING LP, as Lender

By: Napier Park Global Capital, LLC, attorney-in-fact

By: /s/ Roger Yee

Name: Roger Yee
Title: Director

Emory University, as Lender

By: Seix Investment Advisors LLC, in its capacity as Investment Manager

By: /s/ George Goudelias

Name: George Goudelias
Title: Managing Director

RidgeWorth Funds - Seix Floating Rate High Income Fund, as Lender

By: Seix Investment Advisors LLC, as Subadviser

By: /s/ George Goudelias

Name: George Goudelias
Title: Managing Director

DUANE STREET CLO IV, LTD., as Lender

By: Napier Park Global Capital, LLC, As Collateral Manager

By: /s/ Roger Yee

Name: Roger Yee
Title: Director

JPMorgan Core Plus Bond Fund, as Lender

By: /s/ William J. Morgan

Name: William J. Morgan
Title: Managing Director

[Incremental Amendment]

Louisiana State Employees' Retirement System, as Lender

By: /s/ William J. Morgan
Name: William J. Morgan
Title: Managing Director

JPMorgan Strategic Income Opportunities Fund, as Lender

By: /s/ William J. Morgan
Name: William J. Morgan
Title: Managing Director

JPMorgan Leveraged Loans Master Fund LP, as Lender

By: /s/ William J. Morgan
Name: William J. Morgan
Title: Managing Director

Advanced Series Trust – AST JPMorgan Strategic Opportunities Portfolio, as Lender

By: /s/ William J. Morgan
Name: William J. Morgan
Title: Managing Director

Southern Ute Permanent Fund, as Lender

By: /s/ William J. Morgan
Name: William J. Morgan
Title: Managing Director

National Railroad Retirement Investment Trust, as Lender

By: /s/ William J. Morgan
Name: William J. Morgan
Title: Managing Director

Consumer Program Administrators, Inc., as Lender

By: /s/ William J. Morgan
Name: William J. Morgan
Title: Managing Director

LVIP – JP Morgan High Yield Fund, as Lender

By: /s/ William J. Morgan
Name: William J. Morgan
Title: Managing Director

[Incremental Amendment]

Advanced Series Trust – AST High Yield Portfolio, as Lender

By: /s/ William J. Morgan
Name: William J. Morgan
Title: Managing Director

J.P. Morgan Chase Bank NA as Trustee of the JP Morgan Chase Retirement Plan, as Lender

By: /s/ William J. Morgan
Name: William J. Morgan
Title: Managing Director

J.P. Morgan Floating Rate Income Fund, as Lender

By: /s/ William J. Morgan
Name: William J. Morgan
Title: Managing Director

Commingled Pension Trust Fund (High Yield) of JPMorgan Chase Bank, N.A., as Lender

By: /s/ William J. Morgan
Name: William J. Morgan
Title: Managing Director

JPMorgan High Yield Fund, as Lender

By: /s/ William J. Morgan
Name: William J. Morgan
Title: Managing Director

Hewitt Ennisknupp Inc., as Lender

By: /s/ William J. Morgan
Name: William J. Morgan
Title: Managing Director

Advanced Series Trust – AST J.P. Morgan Global Thematic Portfolio, as Lender

By: /s/ William J. Morgan
Name: William J. Morgan
Title: Managing Director

Pacholder High Yield Fund Inc., as Lender

By: /s/ William J. Morgan
Name: William J. Morgan
Title: Managing Director

JPMorgan Income Builder Fund, as Lender

By: /s/ William J. Morgan
Name: William J. Morgan
Title: Managing Director

Remuda Capital Management, LTD., as Lender

By: /s/ William J. Morgan
Name: William J. Morgan
Title: Managing Director

[Incremental Amendment]

Menard, Inc., as Lender

By: /s/ William J. Morgan

Name: William J. Morgan

Title: Managing Director

Metropolitan West Floating Rate Income Fund, as Lender

By: /s/ George Winn

Name: George Winn

Title: Senior Vice President

By: /s/ Eric Chan

Name: Eric Chan

Title: Senior Vice President

Figueroa CLO 2013-1, Ltd., as Lender

By: /s/ George Winn

Name: George Winn

Title: Senior Vice President

Figueroa CLO 2013-2, Ltd., as Lender

By: /s/ George Winn

Name: George Winn

Title: Senior Vice President

By: /s/ Eric Chan

Name: Eric Chan

Title: Senior Vice President

By: /s/ Eric Chan

Name: Eric Chan

Title: Senior Vice President

Sound Point CLO I, LTD., as a Lender

By: Sound Point Capital Management, LP as Collateral Manager

Sound Point CLO III, LTD., as a Lender

By: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Mike Abatemarco

Name: Mike Abatemarco

Title: Director of Operations

By: /s/ Mike Abatemarco

Name: Mike Abatemarco

Title: Managing Director

[Incremental Amendment]

COMMONWEALTH OF PENNSYLVANIA, as a Lender

By: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Mike Abatemarco

Name: Mike Abatemarco

Title: Director of Operations

SOUND POINT FLOATING RATE INCOME FUND, as a Lender

By: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Mike Abatemarco

Name: Mike Abatemarco

Title: Director of Operations

Atrium X, as Lender

By: Credit Suisse Asset Management, LLC, as portfolio manager

By: /s/ Louis Farah

Name: Louis Farah

Title: Authorized Signatory

Atrium VIII, as Lender

By: Credit Suisse Asset Management, LLC, as portfolio manager

By: /s/ Louis Farah

Name: Louis Farah

Title: Authorized Signatory

Sound Point Senior Floating Rate Master Fund, LP., as a Lender

By: Sound Point Capital Management, LP as Collateral Manager

By: /s/ Mike Abatemarco

Name: Mike Abatemarco

Title: Director of Operations

WhiteHorse VII, Ltd., as Lender

By: H.I.G. WhiteHorse Capital, LLC as Collateral Manager

By: /s/ Richard Siegel

Name: Richard Siegel

Title: Authorized Officer

Atrium VII, as Lender

By: Credit Suisse Asset Management, LLC, as portfolio manager

By: /s/ Louis Farah

Name: Louis Farah

Title: Authorized Signatory

Bentham Wholesale Syndicated Loan Fund, as Lender

By: Credit Suisse Asset Management, LLC, as Agent (Sub-advisor) to Challenger Investment Services Limited, the Responsible Entity for Bentham Wholesale Syndicated Loan Fund

By: /s/ Louis Farah

Name: Louis Farah

Title: Authorized Signatory

[Incremental Amendment]

Credit Suisse Nova (LUX), as Lender

By: Credit Suisse Asset Management, LLC, or Credit Suisse Asset Management Limited, each as Co-Investment Advisor to Credit Suisse Fund Management S.A., management company for Credit Suisse Nova (Lux)

By: /s/ Louis Farah

Name: Louis Farah
Title: Authorized Signatory

Madison Park Funding VIII, Ltd., as Lender

By: Credit Suisse Asset Management, LLC, as portfolio manager

By: /s/ Louis Farah

Name: Louis Farah
Title: Authorized Signatory

Credit Suisse Dollar Senior Loan Fund, Ltd., as Lender

By: Credit Suisse Asset Management, LLC, as investment manager

By: /s/ Louis Farah

Name: Louis Farah
Title: Authorized Signatory

Madison Park Funding VII, Ltd., as Lender

By: Credit Suisse Asset Management, LLC, as portfolio manager

By: /s/ Louis Farah

Name: Louis Farah
Title: Authorized Signatory

Commonwealth of Pennsylvania Treasury Department, as Lender

By: Credit Suisse Asset Management, LLC, as its investment advisor

By: /s/ Louis Farah

Name: Louis Farah
Title: Authorized Signatory

CAVALRY CLO II, as Lender

By: Regiment Capital Management, LLC, its Investment Adviser

By: /s/ William J. Heffron

Name: William J. Heffron
Title: Authorized Signatory

[Incremental Amendment]

Navios Maritime Partners L.P.
Reports Financial Results for the Third Quarter and
Nine Months Ended September 30, 2013

- **\$275.0 million acquisition of five 6,800 TEU container vessels**
 - **Chartered out for 10 years at \$30,150 net per day per vessel**
 - **\$39.5 million annual EBITDA**
 - **\$386.5 million aggregate EBITDA**
 - **\$27.5 million annual free cash flow**
 - **58.0% increase in average charter duration to 3.8 years**
- **\$189.5 million add-on to Term Loan B facility**
- **Net Income:**
 - **\$13.1 million in Q3; \$48.9 million for the nine months**
- **EBITDA:**
 - **\$35.6 million in Q3; \$117.7 million for the nine months**
- **Dividend of \$0.4425 per common unit**

Monaco, October 31, 2013 – Navios Maritime Partners L.P. (“Navios Partners”) (NYSE: NMM), an owner and operator of dry cargo vessels, today reported its financial results for the third quarter and nine months ended September 30, 2013.

Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners, stated: “I am pleased with the results of this quarter. In addition to strengthening our balance sheet through equity and debt capital market activities, we achieved \$35.6 million of EBITDA and \$13.1 million of Net Income.”

Angeliki Frangou continued, “We are announcing a quarterly distribution of \$0.44 and a quarter cent. This represents an annual distribution of \$1.77 and an attractive current yield of about 11.7%. With the transformative acquisition of the five container vessels, we are not only committed to this minimum distribution through the end of 2014, but we believe that we are positioned to increase distributions in the medium term as the dry bulk market improves.”

RECENT DEVELOPMENTS

Cash Distribution

The Board of Directors of Navios Partners declared a cash distribution for the third quarter of 2013 of \$0.4425 per unit. The cash distribution is payable on November 13, 2013 to unitholders of record on November 8, 2013.

\$275 million acquisition of five container vessels with 10 year charters

Navios Partners has agreed to acquire the following five South Korean-built containers for a total consideration of \$275.0 million.

<u>Container Vessels</u>	<u>Year Built</u>	<u>TEU</u>	<u>Delivery</u>	<u>Charter rate, net</u>
Navios TBN1	2006	6,800	Q4 2013	\$ 30,150
Navios TBN2	2006	6,800	Q4 2013	\$ 30,150
Navios TBN3	2006	6,800	Q4 2013	\$ 30,150
Navios TBN4	2006	6,800	Q4 2013	\$ 30,150
Navios TBN5	2006	6,800	Q4 2013	\$ 30,150

The vessels are chartered out for 10 years (with Navios Partners' option to terminate after year seven), at \$30,150 net per day per vessel. The total acquisition cost will be funded partially by the issuance of a \$189.5 million add-on to the existing Term Loan B facility and available cash. The vessels are expected to generate approximately \$39.5 million annual EBITDA and \$386.5 million aggregate EBITDA for the 10 years of the charter period. EBITDA estimates assume expenses approximating operating cost structure under the amended Management Agreement and 360 revenue days per year.

Add-on to the Term Loan B

In October 2013, Navios Partners announced the issuance of a \$189.5 million add-on to its existing Term Loan B facility. The add-on to the Term Loan B bears an interest rate of LIBOR +425 basis points and has a five year term, with a 1% amortization profile. Navios Partners intends to use the net proceeds to partially finance the acquisition of the five container vessels.

Acquisition of the Navios Joy and the Navios Harmony

On September 11, 2013, Navios Partners acquired from an unrelated third party the Navios Joy, a 181,389 dwt Japanese newbuild Capesize vessel, for a cash purchase price of \$47.0 million. The Navios Joy has been chartered out to an investment grade counterparty for three years at a rate of \$19,000 net per day. The charterer has been granted an option to extend the charter for two optional years, the first at \$22,325 net per day and the second at \$25,650 net per day. The vessel is expected to generate approximately \$4.6 million annual EBITDA or \$12.9 million aggregate EBITDA for the three years of the initial charter period. EBITDA estimates assume expenses approximating current operating costs and 360 revenue days per year.

On October 11, 2013, Navios Partners acquired from an unrelated third party the Navios Harmony, an 82,790 dwt 2006 Japanese-built Panamax vessel, for a cash purchase price of \$17.8 million. The Navios Harmony has been chartered out to a high quality counterparty for four to six months at a rate of \$14,725 net per day.

Renewal of Management Agreement Fees

Navios Partners renewed the fees under its existing Management Agreement with Navios Shipmanagement Inc. (the "Manager"), a subsidiary of Navios Maritime Holdings Inc. ("Navios Holdings"), fixing the rate for shipmanagement services of its owned fleet through December 31, 2015, excluding drydock and special survey costs that will be paid lumpsum at occurrence. The new operating costs including estimated daily drydock and special survey costs are: (a) \$4,750 daily rate per Ultra-Handymax vessel; (b) \$4,800 daily rate per Panamax vessel; (c) \$5,700 daily rate per Capesize vessel; and (d) \$7,500 daily rate per Container vessel.

Long-Term and Insured Cash Flow

Navios Partners has entered into medium to long-term time charter-out agreements for its vessels with a remaining average term of 3.8 years, providing a stable base of revenue and distributable cash flow. Navios Partners has currently contracted out 99.7% of its available days for 2013, 60.5% for 2014 and 48.2% for 2015, generating revenues of approximately \$192.9 million, \$183.2 million and \$158.6 million, respectively. The average contractual daily charter-out rate for the fleet is \$23,909, \$27,844 and \$30,046 for 2013, 2014 and 2015, respectively. The average daily charter-in rate for the charter-in vessels is \$13,513 for 2013.

We have insured certain of our long-term charter-out contracts of the drybulk vessels for credit default occurring until the end of 2016, either through a "AA" rated European Union insurance provider up to a maximum cash payment of \$120.0 million initially or through a separate agreement with Navios Holdings up to a maximum cash payment of \$20.0 million.

FINANCIAL HIGHLIGHTS

For the following results and the selected financial data presented herein, Navios Partners has compiled consolidated statements of income for the three and nine month periods ended September 30, 2013 and 2012. The quarterly 2013 and 2012 information was derived from the unaudited condensed consolidated financial statements for the respective periods. EBITDA and Operating Surplus are non-GAAP financial measures and should not be used in isolation or substitution for Navios Partners' results.

(in \$'000 except per unit data)	Three Month Period ended September 30, 2013 (unaudited)	Three Month Period ended September 30, 2012 (unaudited)	Nine Month Period ended September 30, 2013 (unaudited)	Nine Month Period ended September 30, 2012 (unaudited)
Revenue	\$ 46,578	\$ 55,540	\$ 146,013	\$ 152,649
Net income	\$ 13,123	\$ 22,143	\$ 48,880	\$ 55,761
EBITDA	\$ 35,642	\$ 43,030	\$ 117,742	\$ 116,192
Earnings per Common unit (basic and diluted)	\$ 0.19	\$ 0.36	\$ 0.72	\$ 0.95
Operating Surplus	\$ 28,187	\$ 35,642	\$ 99,410	\$ 94,729
Maintenance and Replacement Capital expenditure reserve	\$ (3,516)	\$ (4,941)	\$ (10,450)	\$ (13,927)

Three month periods ended September 30, 2013 and 2012

Time charter and voyage revenues for the three month period ended September 30, 2013 decreased by \$9.0 million or 16.1% to \$46.5 million, as compared to \$55.5 million for the same period in 2012. The decrease in time charter and voyage revenues was due to the decrease in time charter equivalent ("TCE") to \$23,202 for the three month period ended September 30, 2013, from \$29,341 for the three month period ended September 30, 2012. The above decrease was partially mitigated by the increase in time charter and voyage revenues due to the acquisitions of the Navios Soleil on July 24, 2012, the Navios Helios on July 27, 2012 and the Navios Joy on September 11, 2013. As a result of the vessel acquisitions, available days of the fleet increased to 1,952 days for the three month period ended September 30, 2013, as compared to 1,882 days for the three month period ended September 30, 2012.

EBITDA decreased by \$7.4 million to \$35.6 million for the three month period ended September 30, 2013, as compared to \$43.0 million for the same period in 2012. The decrease in EBITDA was due to a \$9.0 million decrease in revenue, a \$1.0 million increase in time charter and voyage expenses due to increase in voyage expenses incurred, a \$0.3 million increase in management fees due to the increased number of vessels and a \$0.1 million increase in general and administrative expenses. The above decrease was partially mitigated by a \$3.0 million increase in other income/expenses, net, attributable to upfront payments from one of our charterers during an interim suspension period.

The reserve for estimated maintenance and replacement capital expenditures for the three month periods ended September 30, 2013 and 2012 was \$3.5 million and \$4.9 million, respectively (please see Reconciliation of Non-GAAP Financial Measures in Exhibit 3).

Navios Partners generated an Operating Surplus for the three month period ended September 30, 2013 of \$28.2 million, as compared to \$35.6 million for the three month period ended September 30, 2012. Operating Surplus is a non-GAAP financial measure used by certain investors to assist in evaluating a partnership's ability to make quarterly cash distributions (please see Reconciliation of Non-GAAP Financial Measures in Exhibit 3).

Net income for the three months ended September 30, 2013 amounted to \$13.1 million compared to \$22.1 million for the three months ended September 30, 2012. The decrease in net income by \$9.0 million was due to a \$7.4 million decrease in EBITDA and a \$1.9 million increase in interest expense and finance cost partially offset by a \$0.3 million decrease in depreciation and amortization expense due to write-off of part of Navios Melodia favorable lease.

Nine month periods ended September 30, 2013 and 2012

Time charter and voyage revenues for the nine month period ended September 30, 2013 decreased by \$6.6 million or 4.3% to \$146.0 million, as compared to \$152.6 million for the same period in 2012. The decrease in time charter and voyage revenues was due to the decrease in time charter equivalent to \$24,903 for the nine month period ended September 30, 2013, from \$29,513 for the nine month period ended September 30, 2012. The above decrease was partially mitigated by the increase in time charter and voyage revenues due to the acquisitions of the Navios Soleil on July 24, 2012, the Navios Helios on July 27, 2012 and the Navios Joy on September 11, 2013. As a result of the vessel acquisitions, available days of the fleet increased to 5,736 days for the nine month period ended September 30, 2013, as compared to 5,088 days for the nine month period ended September 30, 2012.

EBITDA increased by \$1.5 million to \$117.7 million for the nine month period ended September 30, 2013, as compared to \$116.2 million for the same period in 2012. The increase in EBITDA was due to an increase of \$13.0 million in other income due to upfront payments covering hire revenues during an interim suspension period, which was partially mitigated by a decrease of \$6.6 million in revenue, a \$0.7 million increase in time charter and voyage expenses due to increase in voyage expenses incurred, a \$2.9 million increase in management fees due to the increased number of vessels, a \$0.6 million increase in general and administrative expenses and a \$0.7 million increase in other expenses.

The reserve for estimated maintenance and replacement capital expenditures for the nine month periods ended September 30, 2013 and 2012 was \$10.4 million and \$13.9 million, respectively (please see Reconciliation of Non-GAAP Financial Measures in Exhibit 3).

Navios Partners generated an Operating Surplus for the nine month period ended September 30, 2013 of \$99.4 million, as compared to \$94.7 million for the nine month period ended September 30, 2012. Operating Surplus is a non-GAAP financial measure used by certain investors to assist in evaluating a partnership's ability to make quarterly cash distributions (please see Reconciliation of Non-GAAP Financial Measures in Exhibit 3).

Net income for the nine months ended September 30, 2013 amounted to \$48.9 million compared to \$55.8 million for the nine months ended September 30, 2012. The decrease in net income by \$6.9 million was due to a \$3.1 million increase in interest expense and finance cost and a \$5.3 million increase in depreciation and amortization expense due to the acquisitions of the vessels and the favorable lease terms recognized in relation to the Navios Buena Ventura partially mitigated by a \$1.5 million increase in EBITDA.

Fleet Employment Profile

The following table reflects certain key indicators of Navios Partners' core fleet performance for the three and nine month periods ended September 30, 2013 and 2012.

	Three Month Period ended September 30, 2013 (unaudited)	Three Month Period ended September 30, 2012 (unaudited)	Nine Month Period ended September 30, 2013 (unaudited)	Nine Month Period ended September 30, 2012 (unaudited)
Available Days (1)	1,952	1,882	5,736	5,088
Operating Days (2)	1,950	1,870	5,729	5,072
Fleet Utilization (3)	99.9%	99.4%	99.9%	99.7%
Time Charter Equivalent (per day) (4)	\$ 23,202	\$ 29,341	\$ 24,903	\$ 29,513
Vessels operating at period end	22	21	22	21

- (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 scheduled 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 and minimizing the amount of days that its vessels are off-hire for reasons other than scheduled repairs, drydockings or special surveys.
- (4) Time Charters Equivalents (“TCE”) rates are defined as voyage and time charter revenues less voyage expenses during a period divided by the number of available days during the period. The TCE rate is a standard shipping industry performance measure used primarily to present the actual daily earnings generated by vessels on various types of charter contracts for the number of available days of the fleet.

Conference Call details:

Navios Partners’ management will host a conference call today, Thursday, October 31, 2013 to discuss the results for the third quarter ended September 30, 2013.

Conference Call details:

Call Date/Time: Thursday, October 31, 2013 at 08:30 am ET

Call Title: Navios Partners Q3 2013 Financial Results Conference Call

US Dial In: +1.866.394.0817

International Dial In: +1.706.679.9759

Conference ID: 6828 0489

The conference call replay will be available two hours after the live call and remain available for one week at the following numbers:

US Replay Dial In: +1.800.585.8367

International Replay Dial In: +1.404.537.3406

Conference ID: 6828 0489

Slides and audio webcast:

There will also be a live webcast of the conference call, through the Navios Partners website (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 Partners’ website under the “Investors” section by 8:00 am ET on the day of the call.

About Navios Maritime Partners L.P.

Navios Partners (NYSE: NMM) is a publicly traded master limited partnership which owns and operates dry cargo vessels. For more information, please visit our website at 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 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 SHEET
(Expressed in thousands of U.S. Dollars except unit data)

	September 30, 2013 (unaudited)	December 31, 2012
ASSETS		
Current assets		
Cash and cash equivalents	\$ 145,824	\$ 32,132
Restricted cash, short-term portion	1,017	29,529
Accounts receivable, net	15,533	7,778
Prepaid expenses and other current assets	260	594
Total current assets	162,634	70,033
Vessels, net	742,366	721,391
Deposits for vessels acquisitions	8,954	—
Deferred financing costs, net	4,910	2,767
Other long term assets	184	282
Intangible assets	128,727	160,479
Restricted cash, long-term portion	51,178	—
Total non-current assets	936,319	884,919
Total assets	\$ 1,098,953	\$ 954,952
LIABILITIES AND PARTNERS' CAPITAL		
Current liabilities		
Accounts payable	\$ 4,926	\$ 2,090
Accrued expenses	3,122	3,599
Deferred voyage revenue	1,729	9,112
Current portion of long-term debt	2,971	23,727
Amounts due to related parties	15,542	21,748
Total current liabilities	28,290	60,276
Long-term debt, net of current portion and discount	341,693	275,982
Total non-current liabilities	341,693	275,982
Total liabilities	\$ 369,983	\$ 336,258
Commitments and contingencies		
Partners' capital:		
Common Unitholders (71,034,163 and 60,109,163 units issued and outstanding at September 30, 2013 and December 31, 2012, respectively)	724,492	616,604
General Partner (1,449,681 and 1,226,721 units issued and outstanding at September 30, 2013 and December 31, 2012, respectively)	4,478	2,090
Total partners' capital	\$ 728,970	\$ 618,694
Total liabilities and partners' capital	\$ 1,098,953	\$ 954,952

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 September 30, 2013 <u>(unaudited)</u>	Three Month Period ended September 30, 2012 <u>(unaudited)</u>	Nine Month Period ended September 30, 2013 <u>(unaudited)</u>	Nine Month Period ended September 30, 2012 <u>(unaudited)</u>
Time charter and voyage revenues (includes related party revenue of \$9,100 and \$16,662 for the three and nine months ended September 30, 2013, respectively, and \$2,347 and \$4,297 for the three and nine months ended September 30 2012, respectively)	\$ 46,578	\$ 55,540	\$ 146,013	\$ 152,649
Time charter and voyage expenses	(3,787)	(2,772)	(10,557)	(9,935)
Management fees	(8,788)	(8,452)	(25,865)	(23,009)
General and administrative expenses	(1,395)	(1,322)	(4,452)	(3,874)
Depreciation and amortization	(18,206)	(18,496)	(58,232)	(52,974)
Interest expense and finance cost, net	(4,320)	(2,415)	(10,652)	(7,611)
Interest income	7	24	22	179
Other income	3,319	61	13,446	403
Other expense	(285)	(25)	(843)	(67)
Net income	\$ 13,123	\$ 22,143	\$ 48,880	\$ 55,761

Earnings per unit:

	Three Month Period ended September 30, 2013 <u>(unaudited)</u>	Three Month Period ended September 30, 2012 <u>(unaudited)</u>	Nine Month Period ended September 30, 2013 <u>(unaudited)</u>	Nine Month Period ended September 30, 2012 <u>(unaudited)</u>
Net income	\$ 13,123	\$ 22,143	\$ 48,880	\$ 55,761
Earnings per unit:				
Common unit (basic and diluted)	\$ 0.19	\$ 0.36	\$ 0.72	\$ 0.95

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

	Nine Month Period Ended September 30, 2013 <u>(unaudited)</u>	Nine Month Period Ended September 30, 2012 <u>(unaudited)</u>
OPERATING ACTIVITIES		
Net income	\$ 48,880	\$ 55,761
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	58,232	52,974
Amortization and write-off of deferred financing cost	3,349	420
Amortization of deferred dry dock costs	—	25
Changes in operating assets and liabilities:		
Increase in restricted cash	(2)	(1)
Increase in accounts receivable	(7,755)	(3,391)
Decrease in prepaid expenses and other current assets	334	1,448
Decrease/(increase) in other long term assets	98	(244)
Increase/(decrease) in accounts payable	2,836	(37)
(Decrease)/increase in accrued expenses	(477)	190
Decrease in deferred voyage revenue	(7,383)	(6,620)
(Decrease)/increase in amounts due to related parties	(6,206)	14,932
Net cash provided by operating activities	91,906	115,457
INVESTING ACTIVITIES:		
Acquisition of vessels	(47,455)	(88,505)
Deposits for acquisition of vessels	(8,954)	—
Acquisition of intangibles	—	(21,193)
Increase in restricted cash	(51,178)	—
Net cash used in investing activities	(107,587)	(109,698)
FINANCING ACTIVITIES:		
Cash distributions paid	(89,808)	(79,315)
Proceeds from issuance of general partner units	3,167	1,472
Proceeds from issuance of common units, net of offering costs	148,037	68,563
Proceeds from long term debt, net of discount	245,000	44,000
Decrease/(increase) in restricted cash	28,514	(19,596)
Repayment of long-term debt and payment of principal	(200,314)	(44,208)
Debt issuance costs	(5,223)	(1,088)
Net cash provided by/(used in) financing activities	129,373	(30,172)
Increase/(decrease) in cash and cash equivalents	113,692	(24,413)
Cash and cash equivalents, beginning of period	32,132	48,078
Cash and cash equivalents, end of period	\$ 145,824	\$ 23,665

Owned Vessels	Type	Built	Capacity (DWT)	Charter Expiration Date	Charter-Out Rate (1)
Navios Apollon	Ultra-Handymax	2000	52,073	February 2014	\$ 13,500(2)
Navios Soleil	Ultra-Handymax	2009	57,337	December 2013	\$ 8,906
Navios La Paix(3)	Ultra-Handymax	2014	61,000	—	—
Navios Gemini S	Panamax	1994	68,636	February 2014	\$ 24,225
Navios Libra II	Panamax	1995	70,136	September 2015	\$ 12,000(2)
Navios Felicity	Panamax	1997	73,867	May 2014	\$ 12,000(4)
Navios Galaxy I	Panamax	2001	74,195	February 2018	\$ 21,937
Navios Helios	Panamax	2005	77,075	December 2013	\$ 7,838
Navios Hyperion	Panamax	2004	75,707	April 2014	\$ 37,953
Navios Alegria	Panamax	2004	76,466	February 2014	\$ 16,984(5)
Navios Orbiter	Panamax	2004	76,602	April 2014	\$ 38,052
Navios Hope	Panamax	2005	75,397	July 2014	\$ 10,000
Navios Sagittarius	Panamax	2006	75,756	November 2018	\$ 26,125
Navios Harmony	Panamax	2006	82,790	March 2014	\$ 14,725
Navios Sun(3)	Panamax	2005	76,619	—	—
Navios Fantastiks	Capesize	2005	180,265	March 2014	\$ 14,678
Navios Aurora II	Capesize	2009	169,031	November 2019	\$ 41,325
Navios Pollux	Capesize	2009	180,727	April 2019	\$ 40,888
Navios Fulvia	Capesize	2010	179,263	September 2015	\$ 50,588
Navios Melodia(6)	Capesize	2010	179,132	September 2022	\$ 29,356(7)
Navios Luz	Capesize	2010	179,144	November 2020	\$ 29,356(8)
Navios Buena Ventura	Capesize	2010	179,259	October 2020	\$ 29,356(8)
Navios Joy	Capesize	2013	181,389	June 2016	19,000(9)
Chartered-in Vessels					
Navios Prosperity (10)	Panamax	2007	82,535	May 2014	\$ 12,000(4)
Navios Aldebaran (11)	Panamax	2008	76,500	June 2014	\$ 11,000(12)

Container Vessels	Type	Built	TEU	Charter Expiration Date	Charter-Out Rate (1)
Navios TBN 1(13)	Container	2006	6,800	November 2023	\$ 30,150
Navios TBN 2(13)	Container	2006	6,800	November 2023	\$ 30,150
Navios TBN 3(13)	Container	2006	6,800	November 2023	\$ 30,150
Navios TBN 4(13)	Container	2006	6,800	November 2023	\$ 30,150
Navios TBN 5(13)	Container	2006	6,800	November 2023	\$ 30,150

- (1) Daily charter-out rate, net of commissions or net insurance or settlement proceeds, where applicable.
- (2) Profit sharing 50% on the actual results above the period rates.
- (3) Expected to be delivered in the first quarter of 2014.
- (4) Profit sharing: The owners will receive 100% of the first \$1,500 in profits above the base rate and thereafter all profits will be split 50% to each party.
- (5) Profit sharing 50% above \$16,984/ day based on Baltic Exchange Panamax TC Average.
- (6) In January 2011, Korea Line Corporation (“KLC”) filed for receivership. The charter was affirmed and will be performed by KLC on its original terms, following an interim suspension period during which Navios Partners trades the vessel directly.
- (7) Profit sharing 50% above \$37,500/ day based on Baltic Exchange Capesize TC Average.
- (8) Profit sharing 50% above \$38,500/ day based on Baltic Exchange Capesize TC Average.
- (9) The charterer has been granted an option to extend the charter for two optional years, the first at \$22,325 (net) per day and the second at \$25,650 (net) per day.

- (10) The Navios Prosperity is chartered-in for seven years until June 2014 and we 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 Yen declining each year by 145 million Yen.
- (11) The Navios Aldebaran is chartered-in for seven years until March 2015 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 Yen declining each year by 150 million Yen.
- (12) Profit sharing: The owners will receive 100% of the first \$2,500 in profits above the base rate and thereafter all profits will be split 50% to each party.
- (13) Expected to be delivered in the fourth quarter of 2013. The vessels are fixed on ten year charters with Navios Partners' option to terminate after year 7.

EXHIBIT 3

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 presented because Navios Partners believes that EBITDA is a basis upon which liquidity can be assessed and present useful information to investors regarding Navios Partners' ability to service and/or incur indebtedness, pay capital expenditures, meet working capital requirements and pay dividends. 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.

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. 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 accounting principles generally accepted in the United States 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.

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 Navios Partners' 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 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.

4. Reconciliation of Non-GAAP Financial Measures

	Three Month Period ended September 30, 2013 (\$ '000) (unaudited)	Three Month Period ended September 30, 2012 (\$ '000) (unaudited)	Nine Month Period ended September 30, 2013 (\$ '000) (unaudited)	Nine Month Period ended September 30, 2012 (\$ '000) (unaudited)
Net cash provided by operating activities	\$ 40,760	\$ 42,960	\$ 91,906	\$ 115,457
Net (increase)/decrease in operating assets	(7,337)	3,993	7,325	2,188
Net (decrease)/increase in operating liabilities	(1,533)	(6,166)	11,230	(8,465)
Net interest cost	4,313	2,391	10,630	7,432
Amortization and write-off of deferred financing costs	(561)	(148)	(3,349)	(420)
EBITDA⁽¹⁾	\$ 35,642	\$ 43,030	\$ 117,742	\$ 116,192
Cash interest income	9	8	25	196
Cash interest paid	(3,948)	(2,455)	(7,907)	(7,732)
Maintenance and replacement capital expenditures	(3,516)	(4,941)	(10,450)	(13,927)
Operating Surplus	\$ 28,187	\$ 35,642	\$ 99,410	\$ 94,729
Cash distribution paid relating to the first half	—	—	(59,872)	(54,486)
Cash reserves	4,386	(8,079)	(6,965)	(12,680)
Available cash for distribution	\$ 32,573	\$ 27,563	\$ 32,573	\$ 27,563

(1)

	Three Month Period ended September 30, 2013 (\$ '000) (unaudited)	Three Month Period ended September 30, 2012 (\$ '000) (unaudited)	Nine Month Period ended September 30, 2013 (\$ '000) (unaudited)	Nine Month Period ended September 30, 2012 (\$ '000) (unaudited)
Net cash provided by operating activities	\$ 40,760	\$ 42,960	\$ 91,906	\$ 115,457
Net cash used in investing activities	\$ (6,047)	\$ (50,197)	\$ (107,587)	\$ (109,698)
Net cash provided by/(used in) financing activities	\$ 48,762	\$ (10,159)	\$ 129,373	\$ (30,172)