

Navios Maritime Partners L.P. 2007 financial results



Ms. Angeliki Frangou, Navios Partners' Chairman and CEO

Navios Maritime Partners L.P. reported its financial results for the period from November 16, 2007, when Navios Partners formally launched its shipping operations, through December 31, 2007. The reporting period consists of 46 days out of 92 days in the calendar quarter.

On November 16, 2007, Navios Partners completed its initial public offering and raised net proceeds of approximately \$192.7 million through the sale of 10.0 million units to the public and 500,000 units to Ms. Angeliki Frangou, Navios Partners' Chairman and CEO. Ms. Angeliki Frangou stated: "We are pleased with the results of the initial quarter and are delighted to commence making distributions to our unitholders. We look forward to leveraging the Navios Group platform and generating increased amounts of sustainable cash flow through the vessels contracted for delivery to our fleet from Navios Maritime Holdings Inc. as well as opportunities presented by the market."

Navios Partners has entered into long-term time charters for eight vessels with a remaining average term of 5.0 years, providing a stable base of revenue and distributable cash flow. Navios Partners has currently contracted 100.0% its available days on a charter-out basis for 2008, 2009 and 2010 respectively, equivalent to \$70.1 million, \$83.0 million and \$91.8 million in revenue, respectively. The average contractual daily charter-out rate for the core fleet is \$24,468, \$26,737 and \$27,931 for 2008, 2009 and 2010, respectively. The average daily charter-in rate for the active long term charter-in vessels for 2008 is \$13,631.

Navios Partners has entered into a five year management agreement with a subsidiary of Navios Maritime Holdings Inc. ("Navios Holdings") with the first two years fixed at (i) \$4,000 per day for each owned Panamax vessel and (ii) \$5,000 for each owned Capesize vessel.

Navios Partners operates a fleet of seven drybulk carriers comprised of five owned Panamax vessels and two chartered-in vessels (one Capesize vessel and one Panamax vessel). It will, also, take delivery of one charter-in newbuilding Panamax vessel in March 2008 and will acquire the currently chartered-in Capesize vessel into its owned fleet in March 2008.

Navios Partners expects to take delivery of one newbuilding Capesize in June 2009 and has the option to acquire the capital stock of the subsidiary that will own a newbuilding Capesize vessel scheduled for delivery in October 2009.

Oceanbulk Shipping & Trading S.A. appoints Ariston Commercial Services as exclusive cargo agent



On the left Mrs. Katerina Karalakis and Mr. N. Nikiforos (on the right) at a recent event of Oceanbulk Group with Mr. Sergio Fonceka of Votoranti (in the middle)

After 11 years of outstanding contribution to the commercial activities of the Oceanbulk Group, Nikos Nikiforos and Christina Karalaki have resigned from their positions at Oceanbulk Shipping and Trading S.A. (OBST) and Interchart Shipping Inc. to pursue their own interests with 'Ariston Commercial Services S.A.'.

Oceanbulk Shipping & Trading S.A. management thanked Niko Nikiforos for his leadership and vision, as commercial director of OBST and Interchart, a period that was characterized by the growth and strong performance of both companies, and Christina Karalaki for her invaluable contribution as inhouse broker for Oceanbulk Maritime S.A. and chartering manager for OBST and Oceanbulk Line substantially expanding the company's presence in South America.

Oceanbulk is confident that they will do exceptionally well in their new venture and in this respect announced that effective January 2008, Oceanbulk Shipping and Trading S.A. (handymax/panamax portfolio) appointed Ariston Commercial Services SA as its exclusive cargo booking agent for all the contracts and cargoes booked in for OBST.

Connecting this important development Ariston Commercial Services S.A. announced that will offer advanced commercial services to cargo and ship interests, aiming to maximize the efficiency of their shipping portfolios by using techniques suiting better the modern highly volatile shipping markets.

Nikos Nikiforos and Christina Karalaki have more than 50 years aggregated experience in commercial shipping and they hope to safeguard the quality of the services offered by Ariston.

They gave the following statement "We wish to thank all our friends, Shipowners, Charterers/Traders and Brokers, for their cooperation so far and assure them that 'Ariston' will bring a fresh view in their business.

Furthermore, we would like to take this opportunity to extent our sincere gratitude, to the management of Oceanbulk group for the excellent co-

operation, trust and support, we enjoyed during the 11 years working together.

Needless to emphasize that the experience gained working with Oceanbulk has become an asset for Ariston".

MAN Diesel SE wins German business Innovation Prize

MAN Diesel SE has won the German business Innovation Prize (Innovationspreis der deutschen Wirtschaft) in the Major Enterprises category. The world's leading supplier of large-scale diesel engines for use in ships and power plants received the prestigious award for creating a new type of gas engine that combines the advantages of the highly efficient Diesel principle with those of the environmentally friendly Otto principle.

The innovative 32/40PGI gas engine from MAN Diesel comprises an Otto engine that uses no spark plugs yet has the high degree of efficiency of a diesel engine and extremely low NOx emissions. The abbreviation PGI stands for "Performance Gas Injection" and describes a completely new, high-energy ignition system. The spark ignition system common to gas engines so far has been replaced by an extremely simple ignition system with high-pressure gas injection.

Chairman of the Executive Board of MAN Diesel SE, Dr. Georg Pachta-Reyhofen, together with Professor Wolfram Lausch, Head of the Marine Medium Speed Business Unit and one of the two inventors of the new engine, accepted the prize on the 19th of January at a gala event held in Frankfurt's Old Opera House. "We are delighted by this award – and it shows that, even 111 years after Rudolf Diesel developed the diesel engine on MAN's present site in Augsburg and brought it to series production, innovation is still one of the central pillars of our corporate success," said Dr. Pachta-Reyhofen.



Dr. Georg Pachta-Reyhofen and Prof. Wolfram Lausch accepted the prize at the Alte Oper in Frankfurt am Main