

Navios Maritime Partners L.P.
Form 424B5
February 13, 2018
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**Filed Pursuant to Rule 424(b)(5)
Registration File No. 333-215529**

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED FEBRUARY 13, 2018

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus, dated May 5, 2017)

Up to \$35,000,000 of Common Units

Navios Maritime Partners L.P.

Representing Limited Partnership Interests

\$ per common unit

We are selling up to \$35,000,000 of our common units representing limited partnership interests. We are a Marshall Islands limited partnership formed by Navios Maritime Holdings Inc. (Navios Holdings). Although we are a partnership, we have elected to be taxed as a corporation solely for U.S. federal income tax purposes.

Our general partner intends to purchase from us general partnership units in order to maintain its 2.0% general partner interest in us. This purchase will take place in a private placement that will occur simultaneously with the completion of this offering.

Our common units are listed on the New York Stock Exchange under the symbol NMM. The last reported sale price of our common units on the New York Stock Exchange on February 12, 2018, was \$2.11 per common unit.

Investing in our common units involves risks. See Risk Factors beginning on page S-10 of this prospectus supplement and page 5 of the accompanying prospectus.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus are truthful or complete. Any representation to the contrary is a criminal offense.

We have retained Fearnley Securities, Inc., S. Goldman Advisors LLC and Fearnley Securities AS as our exclusive placement agents in connection with this offering. The placement agents have agreed to use their best commercially practicable efforts to place the securities offered by this prospectus supplement. The placement agents have no commitment to buy any of the common units. We have agreed to pay the placement agents the fees set forth in the following table.

	Per Common Unit	Total
Public Offering Price	\$	\$
Placement Agent Fees ⁽¹⁾	\$	\$
Proceeds to us (before expenses)	\$	\$

(1) See Plan of Distribution for more complete information concerning placement agent compensation. We expect that delivery of the common units to purchasers will be made on or about _____, 2018, through the book-entry facilities of The Depository Trust Company. _____, 2018, will be the _____ business day following the date of pricing of the common units (such settlement cycle being herein referred to as T+ _____). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended (the Exchange Act), trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, if you wish to trade the common units on the date of pricing or the next succeeding business day, you will be required, by virtue of the fact that the common units initially settle T+ _____, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. If you wish to trade the common units on the date of pricing or the next succeeding business day, you should consult your own advisor. See Plan of Distribution.

Sole Lead Manager

Fearnley Securities, Inc.

Lead Placement Agents

S. Goldman Advisors LLC

The date of this prospectus supplement is

Fearnley Securities AS

, 2018.

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This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of common units representing limited partnership interests. The second part is the accompanying prospectus, which provides more general information, some of which may not apply to this offering of common units. If information varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement or any free writing prospectus we may authorize to be delivered to you. Neither we nor the placement agents have authorized anyone to provide you with different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus or any free writing prospectus we may authorize to be delivered to you, as well as the information we previously filed with the U.S. Securities and Exchange Commission (the SEC), that is incorporated by reference herein, is accurate as of any date other than its respective date. Our business, financial condition, results of operations and prospects may have changed since such dates.

We are offering to sell the common units, and are seeking offers to buy the common units, only in jurisdictions where offers and sales are permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the common units in certain jurisdictions may be restricted by applicable law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about and observe any restrictions relating to the offering of the common units and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

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WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a Registration Statement on Form F-3 regarding the securities covered by this prospectus supplement. This prospectus supplement does not contain all of the information found in the Registration Statement. For further information regarding us and the securities offered in this prospectus supplement, you may wish to review the full Registration Statement, including its exhibits. In addition, we file annual, quarterly and other reports with, and furnish information to the SEC. You may inspect and copy any document we file with or furnish to the SEC at the public reference facilities maintained by the SEC at 100 F Street, NE, Washington, D.C. 20549, at prescribed rates or from the SEC's web site on the Internet at www.sec.gov free of charge. Please call the SEC at 1-800-SEC-0330 for further information on public reference rooms. You can also obtain information about us at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

We are subject to the information requirements of the Exchange Act, and, in accordance therewith, are required to file with the SEC annual reports on Form 20-F and provide to the SEC other material information on Form 6-K. These reports and other information may be inspected and copied at the public reference facilities maintained by the SEC or obtained from the SEC's website as provided above. As a foreign private issuer we are exempt under the Exchange Act from, among other things, certain rules prescribing the furnishing and content of proxy statements, and our directors and principal unitholders and the executive officers of our general partner are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently, or as promptly, as U.S. companies whose securities are registered under the Exchange Act, including the filing of quarterly reports or current reports on Form 8-K. However, we furnish or make available to our unitholders annual reports containing our audited consolidated financial statements prepared in accordance with U.S. GAAP and make available to our unitholders quarterly reports containing our unaudited interim financial information for the first three fiscal quarters of each fiscal year.

We make our periodic reports as well as other information filed with or furnished to the SEC available, free of charge, through our website, at www.navios-mlp.com, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC.

INCORPORATION OF DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference into this prospectus supplement information that we file with the SEC. This means that we can disclose important information to you without actually including the specific information in this prospectus supplement by referring you to other documents filed separately with the SEC. The information incorporated by reference is an important part of this prospectus supplement. Information that we later provide to the SEC, and which is deemed to be filed with the SEC, automatically will update information previously filed with the SEC, and may replace information in this prospectus supplement.

We incorporate by reference into this prospectus supplement the documents listed below:

our Annual Report on Form 20-F for the fiscal year ended December 31, 2016, filed on March 13, 2017;

all of our subsequent Reports on Form 6-K, furnished to the SEC prior to the termination of this offering, only to the extent that we expressly state in such Reports that they are being incorporated by reference into

the Registration Statement of which this prospectus supplement is a part; and

the description of our common units contained in our Registration Statement on Form 8-A, filed on November 7, 2007, including any subsequent amendments or reports filed for the purpose of updating such description.

These reports contain important information about us, our financial condition and our results of operations.

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You may obtain any of the documents incorporated by reference in this prospectus supplement from the SEC through its public reference facilities or its website at the addresses provided above. You also may request a copy of any document incorporated by reference in this prospectus supplement (excluding any exhibits to those documents, unless the exhibit is specifically incorporated by reference in this document), at no cost by visiting our internet website at www.navios-mlp.com or by writing or calling us at the following address:

Navios Maritime Partners L.P.

7, Avenue de Grande Bretagne, Office 11B2

Monte Carlo MC 98000 Monaco

Attn: Corporate Secretary

(011) + (377) 9798-2140

You should rely only on the information incorporated by reference or provided in this prospectus supplement. Neither we nor the placement agents have authorized anyone else to provide you with any information. You should not assume that the information incorporated by reference or provided in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front of each document. The information contained in our website is not incorporated by reference into this prospectus supplement and should not be considered as part of this prospectus supplement.

FORWARD-LOOKING STATEMENTS

Statements included in this prospectus supplement that are not historical facts (including any statements concerning plans and objectives of management for future operations or economic performance, or assumptions related thereto) are forward-looking statements. In addition, we and our representatives may from time to time make other oral or written statements that are also forward-looking statements. Such statements include, in particular, statements about our plans, strategies, business prospects, changes and trends in our business, and the markets in which we operate as described in this prospectus supplement. In some cases, you can identify the forward-looking statements by the use of words such as may, could, should, would, expect, plan, anticipate, intend, forecast, believe, estimate, potential, continue or the negative of these terms or other comparable terminology.

Forward-looking statements appear in a number of places and include statements with respect to, among other things:

our ability to make cash distributions on our common units;

our future financial condition or results of operations and our future revenues and expenses;

future levels of operating surplus and levels of distributions, as well as our future cash distribution policy;

our current and future business and growth strategies and other plans and objectives for future operations;

future charter hire rates and vessel values;

the repayment of debt;

our ability to access debt and equity markets;

planned capital expenditures and availability of capital resources to fund capital expenditures;

future supply of, and demand for, dry cargo commodities;

increases in interest rates;

our ability to maintain long-term relationships with major commodity traders, operators and liner companies;

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our ability to leverage to our advantage Navios Holdings' relationships and reputation in the shipping industry;

our continued ability to enter into long-term, fixed-rate time charters;

our ability to maximize the use of our vessels, including the re-deployment or disposition of vessels no longer under long-term time charters;

timely purchases and deliveries of newbuilding vessels;

future purchase prices of newbuildings and secondhand vessels;

our ability to compete successfully for future chartering and newbuilding opportunities;

our future financial condition or results of operations and our future revenues and expenses, including revenues from any profit sharing arrangements, and required levels of reserves;

potential liability and costs due to environmental, safety and other incidents involving our vessels;

our track record, and past and future performance, in safety, environmental and regulatory matters;

our anticipated incremental general and administrative expenses as a publicly traded limited partnership and our expenses under the management agreement, as amended, and the administrative services agreement with Navios ShipManagement Inc. ("Navios ShipManagement"), a subsidiary of Navios Holdings, and for reimbursements for fees and costs of our general partner;

estimated future maintenance and replacement capital expenditures;

future sales of our common units in the public market;

a lack of sufficient cash to pay the quarterly distribution on our common units;

the cyclical nature of the international dry cargo and container shipping industry;

fluctuations in charter rates for dry cargo carriers and container vessels;

the high numbers of newbuildings currently under construction in the dry cargo industry;

changes in the market values of our vessels and the vessels for which we have purchase options;

an inability to expand relationships with existing customers and obtain new customers;

the loss of any customer or charter or vessel;

the aging of our fleet and resultant increases in operations costs;

damage to our vessels;

global economic outlook and growth and changes in general economic and business conditions;

general domestic and international political conditions, including wars, terrorism and piracy;

increases in costs and expenses, including but not limited to: crew wages, insurance, provisions, port expenses, lube oil, bunkers, repairs, maintenance and general and administrative expenses;

the adequacy of our insurance arrangements and our ability to obtain insurance and required certifications;

the expected cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, as well as standard regulations imposed by our charterers applicable to our business;

the changes to the regulatory requirements applicable to the shipping industry, including, without limitation, stricter requirements adopted by international organizations, such as the International Maritime Organization and the European Union, or by individual countries or charterers and actions taken by regulatory authorities and governing such areas as safety and environmental compliance;

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the anticipated taxation of our partnership and our unitholders;

expected demand in the dry cargo shipping sector in general and the demand for our Panamax, Capesize, Ultra-Handymax and Container vessels in particular;

our ability to retain key executive officers;

customers' increasing emphasis on environmental and safety concerns;

changes in the availability and costs of funding due to conditions in the bank market, capital markets and other factors; and

other factors detailed from time to time in our periodic reports filed with the SEC.

These and other forward-looking statements are made based upon management's current plans, expectations, estimates, assumptions and beliefs concerning future events impacting us and therefore involve a number of risks and uncertainties, including those set forth in our Annual Report on Form 20-F for the fiscal year ended December 31, 2016, in the accompanying prospectus, and the documents incorporated by reference herein.

The risks, uncertainties and assumptions involve known and unknown risks and are inherently subject to significant uncertainties and contingencies, many of which are beyond our control. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements.

We undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, we cannot assess the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

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PROSPECTUS SUPPLEMENT SUMMARY

The following summary highlights selected information contained elsewhere in this prospectus supplement, the accompany prospectus, and the documents incorporated by reference herein and therein, and does not contain all the information you will need in making your investment decision. You should carefully read this entire prospectus supplement, the accompanying prospectus, and the documents incorporated by reference herein and therein.

*We urge you to carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein. As an investor or prospective investor, you should also review carefully the sections entitled *Forward-Looking Statements* and *Risk Factors* in this prospectus supplement, the accompanying prospectus, and in our Annual Report on Form 20-F for the fiscal year ended December 31, 2016, which is incorporated by reference herein. Unless otherwise indicated, all data regarding our fleet and the terms of our charters in this prospectus supplement is as of December 31, 2017.*

*References in this prospectus supplement to *Navios Maritime Partners L.P.*, *Navios Partners*, *the Company*, *we*, *our*, *us* or similar terms refer to *Navios Maritime Partners L.P.* and its subsidiaries. References in this prospectus supplement to *Navios Holdings* refer, depending on the context, to *Navios Holdings* and its subsidiaries, including *Navios ShipManagement*; provided, however, it shall not include *Navios Maritime Partners L.P.* to the extent it may otherwise be deemed a subsidiary. *Navios ShipManagement* (an affiliate of our general partner) manages the commercial and technical operation of our fleet pursuant to a management agreement and provides administrative services to us pursuant to an administrative services agreement.*

Overview

Navios Maritime Partners L.P. is a publicly traded master limited partnership that owns and operates container and dry cargo vessels, which was formed on August 7, 2007, under the laws of the Republic of the Marshall Islands by Navios Holdings, a vertically integrated seaborne shipping and logistics company with over 55 years of operating history in the drybulk shipping industry. Navios GP L.L.C., our general partner, a wholly- owned subsidiary of Navios Holdings, was also formed on that date to act as the general partner of Navios Partners and received a 2.0% general partner interest in Navios Partners.

We have not declared any cash distributions since the third quarter of 2015.

Our Fleet

Navios Partners controls 16 Panamax vessels, 13 Capesize vessels, three Ultra-Handymax vessels and seven Container vessels, including the two Panamax vessels, which are expected to be delivered during the first quarter of 2018 and one-Kamsarmax charter-in vessel, which is expected to be delivered within the second half of 2019. Our fleet of high quality dry cargo vessels has an average age of 9.9 years for drybulk and container vessels, which approximates the current industry average of about 9.6 years for drybulk vessels and 11.5 years for container vessels, respectively (both industry average as of December 31, 2017). Panamax vessels are highly flexible vessels capable of carrying a wide range of dry cargo commodities, including iron ore, coal, grain and fertilizer and being accommodated in most major discharge ports, while Capesize vessels are primarily dedicated to the carriage of iron ore and coal. Ultra-Handymax vessels are similar to Panamax vessels although with less carrying capacity and generally have self-loading and discharging gear on board to accommodate undeveloped ports. Container vessels are specifically constructed to transport containerized cargo. We may from time to time purchase additional vessels, including vessels from Navios Holdings.

We generate revenues by charging our customers for the use of our vessels to transport their dry cargo commodities. In general, the vessels in our fleet are chartered-out under time charters, which range in length from one to ten years at inception. From time to time, we operate vessels in the spot market until the vessels have been chartered under long-term charters.

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The following table provides summary information about our fleet as of February 13, 2018:

Owned Drybulk Vessels	Type	Built	Capacity (DWT)	Charter Expiration Date⁽²⁾	Charter-Out Rate⁽¹⁾
Navios Soleil	Ultra-Handymax	2009	57,337	January 2019	\$ Index ⁽³⁾
Navios La Paix	Ultra-Handymax	2014	61,485	June 2018	\$ Index ⁽⁴⁾
Navios Christine B	Ultra-Handymax	2009	58,058	December 2018	\$ Index ⁽⁵⁾
Navios Libra II	Panamax	1995	70,136	September 2018	\$ 9,500
Navios Felicity	Panamax	1997	73,867	February 2018	\$ 9,500
Navios Galaxy I	Panamax	2001	74,195	November 2018	\$ 11,163
Navios Hyperion	Panamax	2004	75,707	February 2018	\$ 9,263
Navios Alegria	Panamax	2004	76,466	May 2018	\$ 10,450
Navios Orbiter	Panamax	2004	76,602	March 2018	\$ 7,230
				September 2018	\$ Index ⁽⁶⁾
Navios Helios	Panamax	2005	77,075	October 2018	\$ 12,350
Navios Sun	Panamax	2005	76,619	March 2018	\$ 7,230
				September 2018	\$ Index ⁽⁶⁾
Navios Hope	Panamax	2005	75,397	March 2018	\$ 7,134
				August 2018	\$ Index ⁽⁶⁾
Navios Sagittarius	Panamax	2006	75,756	September 2018	\$ 26,125
Navios Harmony	Panamax	2006	82,790	March 2018	\$ 9,500
Navios Prosperity I	Panamax	2007	75,527	February 2018	\$ 10,403
Navios Libertas	Panamax	2007	75,511	April 2018	\$ 11,068
Navios Fantastiks	Capesize	2005	180,265	February 2018	\$ 4,675+Index ⁽⁷⁾
				March 2019	\$ Index ⁽⁸⁾
Navios Aurora II	Capesize	2009	169,031	June 2018	\$ Index
Navios Pollux	Capesize	2009	180,727	April 2018	\$ 100% of pool earnings
Navios Fulvia	Capesize	2010	179,263	February 2019	\$ Index ⁽⁹⁾
Navios Melodia	Capesize	2010	179,132	September 2022	\$ 29,356 ⁽¹⁰⁾
Navios Luz	Capesize	2010	179,144	February 2019	\$ Index ⁽¹¹⁾
Navios Buena Ventura	Capesize	2010	179,259	February 2019	\$ Index ⁽⁹⁾
Navios Joy	Capesize	2013	181,389	February 2019	\$ 16,150
Navios Beaufiks	Capesize	2004	180,310	January 2019	\$ Index ⁽¹²⁾
Navios Ace	Capesize	2011	179,016	March 2018	\$ 11,810
Navios Sol	Capesize	2009	180,274	October 2018	\$ Index ⁽¹³⁾
Navios Symphony	Capesize	2010	178,132	March 2018	\$ 17,575
Navios Aster	Capesize	2010	179,314	March 2018	\$ 14,963

Owned Container Vessels	Type	Built	TEU	Charter Expiration Date⁽²⁾	Charter-Out Rate⁽¹⁾
Hyundai Hongkong	Container	2006	6,800	December 2019	\$ 24,095
				December 2023	\$ 30,119 ⁽¹⁴⁾
Hyundai Singapore	Container	2006	6,800	December 2019	\$ 24,095
				December 2023	\$ 30,119 ⁽¹⁴⁾

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Hyundai Tokyo	Container	2006	6,800	December 2019	\$	24,095
				December 2023	\$	30,119 ⁽¹⁴⁾
Hyundai Shanghai	Container	2006	6,800	December 2019	\$	24,095
				December 2023	\$	30,119 ⁽¹⁴⁾
Hyundai Busan	Container	2006	6,800	December 2019	\$	24,095
				December 2023	\$	30,119 ⁽¹⁴⁾
YM Utmost	Container	2006	8,204	August 2018	\$	34,266
YM Unity	Container	2006	8,204	October 2018	\$	34,266

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Owned Vessels to be delivered	Type	Built	Capacity (DWT)	Charter Expiration Date⁽²⁾	Charter-Out Rate⁽¹⁾
TBN I	Panamax	2006	74,475	July 2018	\$ 9,375
TBN II	Panamax	2006	74,477	April 2018	\$ 9,844

Charter-in vessels to be delivered	Type	Built	Capacity (DWT)	Charter Expiration Date⁽²⁾	Charter-Out Rate
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