

Navios Maritime Partners L.P.
Form 424B4
November 14, 2007

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This Prospectus contains the inside front cover page inadvertently omitted from the previous form of Rule 424(b)(4) prospectus filed on November 13, 2007.

Filed Pursuant to Rule 424(b)(4)
Registration File No.: 333-146972

PROSPECTUS

10,000,000 Common Units

Navios Maritime Partners L.P.

Representing Limited Partner Interests

We are a Marshall Islands limited partnership recently formed by Navios Maritime Holdings Inc. This is the initial public offering of our common units. Concurrently with this offering, we are offering 500,000 of our common units, at the public offering price, directly to a corporation owned by Angeliki Frangou, our Chairman and Chief Executive Officer.

Although we are organized as a partnership, we have elected to be treated as a corporation solely for U.S. federal income tax purposes. Prior to this offering, no public market existed for the common units. Our common units have been approved for listing on the New York Stock Exchange, subject to official notice of issuance, under the symbol "NMM."

Investing in our common units involves risks that are described in the "Risk Factors" section beginning on page 18 of this prospectus.

These risks include the following:

- We may not have sufficient cash from operations to enable us to pay the minimum quarterly distribution on our common units following the establishment of cash reserves and payment of fees and expenses.

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Charter rates for drybulk carriers may fluctuate substantially over time, due to the cyclical nature of the international drybulk shipping industry, and may be lower when we are attempting to recharter our vessels, which could materially adversely affect our operating results and cash available for distribution.

We must make substantial capital expenditures to maintain and expand our fleet, which will reduce our cash available for distribution.

Our debt levels may limit our flexibility in obtaining additional financing and in pursuing other business opportunities.

The loss of a customer or charter or vessel could result in a loss of revenues and cash flow in the event we are unable to replace such customer, charter or vessel.

Historically high numbers of newbuildings are currently under construction in the drybulk industry, which could have a material adverse effect on our future results of operations.

We depend on Navios Maritime and its affiliates to assist us in operating and expanding our business.

Navios Maritime and its affiliates may compete with us.

Unitholders have limited voting rights and our partnership agreement restricts the voting rights of unitholders owning more than 4.9% of our common units.

Our general partner and its affiliates, including Navios Maritime, own a significant interest in us and have conflicts of interest and limited fiduciary and contractual duties, which may permit them to favor their own interests to your detriment.

Fees and cost reimbursements, which our manager will determine for services provided to us, will be significant, will be payable regardless of profitability and will reduce our cash available for distribution.

Our partnership agreement contains provisions that may have the effect of discouraging a person or group from attempting to remove our current management or our general partner, and even if public unitholders are dissatisfied, they will be unable to remove our general partner without Navios Maritime's consent, unless Navios Maritime's ownership share in us is decreased.

You will experience immediate and substantial dilution of \$21.30 per common unit.

Per Common Unit	Total Public offering price	\$20.00	\$200,000,000	Underwriting discount(1)	\$1.28
	\$12,800,000 Proceeds, before expenses, to Navios Maritime Partners L.P.	\$18.72	\$187,200,000		

(1) Excludes a financial advisory fee in an aggregate amount of \$700,000, or \$805,000 if the underwriters exercise their overallotment option in full, payable to Merrill Lynch & Co. and S. Goldman Advisors LLC.

The underwriters also may purchase up to an additional 1,500,000 common units from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus to cover overallotments.

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

criminal offense.

The common units will be ready for delivery on or about November 16, 2007.

Merrill Lynch & Co. JPMorgan

Cantor Fitzgerald & Co.

S. Goldman Advisors LLC

DVB Capital Markets

The date of this prospectus is November 12, 2007.

You should rely only on the information contained in this prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where an offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

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Summary

This summary highlights information contained elsewhere in this prospectus. Unless we otherwise specify, all references to information and data in this prospectus about our business refer to the business and fleet that will be transferred to us in connection with this offering. You should read the entire prospectus carefully, including the historical financial statements and the notes to those financial statements. The information presented in this prospectus assumes, unless otherwise noted, that the underwriters' overallotment option is not exercised. You should read "Risk Factors" for more information about important risks that you should consider carefully before buying our common units. We include a glossary of some of the terms used in this prospectus in Appendix B. Unless otherwise indicated, all references to "dollars" and "\$" in this prospectus are to, and amounts are presented in, U.S. Dollars. Yen amounts translated to U.S. Dollars, unless otherwise indicated, have been translated at a rate of 120 Yen per \$1.00. Such translation is solely for convenience and should not be construed as a representation that the Yen amounts actually represent such U.S. Dollar amounts or could be converted into U.S. Dollars at the rate indicated or any other rate. Unless otherwise indicated, all data regarding our fleet and the terms of our charters is as of June 30, 2007 and all industry data is as of September 30, 2007.

References in this prospectus to "Navios Maritime Partners L.P.," "we," "our," "us" or similar terms when used in a historical context refer to the assets of Navios Maritime Holdings Inc. and its vessels and vessel-owning subsidiaries that are being sold, transferred or contributed to Navios Maritime Partners L.P. in connection with this offering. When used in the present tense or prospectively, those terms refer, depending on the context, to Navios Maritime Partners L.P. or any one or more of its subsidiaries, or to all of such entities.

References in this prospectus to "Navios Maritime" refer, depending on the context, to Navios Maritime Holdings Inc. or any one or more of its subsidiaries, including Navios ShipManagement Inc., or Navios ShipManagement. Navios ShipManagement (an affiliate of our general partner) will manage the commercial and technical operation of our fleet pursuant to a management agreement that it will enter into with us in connection with the closing of this offering and will provide administrative services to us pursuant to an administrative services agreement that it will enter into with us in connection with the closing of this offering.

Navios Maritime Partners L.P.

We are an international owner and operator of drybulk carriers newly formed by Navios Maritime Holdings Inc. (NYSE: NM), a vertically integrated seaborne shipping company with over 50 years of operating history in the drybulk shipping industry. Our vessels are chartered out under long-term time charters with an average remaining term of approximately 5.2 years to a strong group of counterparties consisting of Cargill International SA, COSCO Bulk Carrier Co., Ltd., Mitsui O.S.K. Lines, Ltd., Rio Tinto Shipping Pty Ltd., Augustea Atlantica SrL Charterers, The Sanko Steamship Co., Ltd. and Daiichi Chuo Kisen Kaisha. Upon the closing of this offering, Navios Maritime will own a 43.2% interest in us, including a 2.0% interest through our general partner which Navios Maritime owns and controls.

Following this offering, our fleet will consist of six modern, active Panamax vessels, one modern Capesize vessel, one newbuild Panamax vessel that is contracted to be chartered to us, or chartered-in, under a long-term charter in 2008, and one newbuild Capesize vessel, Navios TBN I, which we are scheduled to acquire when it is delivered to Navios Maritime in June 2009. We also have an option to acquire an additional Capesize vessel, Navios TBN II, from Navios Maritime upon delivery of such vessel to Navios Maritime, which is expected in October 2009. Assuming delivery of Navios TBN I in June 2009, our fleet of high-quality Panamax and Capesize vessels will have an average age of approximately 5.5 years in June 2009, which is significantly younger than the current industry average of 15.0 years.

Panamax vessels are highly flexible vessels capable of carrying a wide range of drybulk commodities, including iron ore, coal, grain and fertilizer and of being accommodated in most major discharge ports, while Capesize vessels are primarily dedicated to the carriage of iron ore and coal.

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We plan to use the expertise and reputation of Navios Maritime to pursue additional growth opportunities in the Panamax and Capesize markets and in other drybulk shipping markets. We will seek to grow our fleet through purchasing additional vessels from Navios Maritime, selectively pursuing open market acquisition opportunities and entering into long-term charter-in contracts. Pursuant to the omnibus agreement we will enter into with Navios Maritime, we will have the right to purchase additional Panamax and Capesize vessels from Navios Maritime when those vessels are fixed under charters of three or more years upon the expiration of their current charters or upon completion of their construction. We believe that current conditions in our industry will present us with opportunities to make third-party acquisitions and enter into long-term charter-in contracts.

Navios Maritime will manage the commercial and technical operation of our fleet through its wholly-owned subsidiary, Navios ShipManagement. Navios Maritime has an experienced management team with a long track record, a reputation for technical expertise in managing and operating vessels, and strong relationships with leading charterers and shipyards. We believe we will have stable and growing cash flows through the combination of the long-term nature of our charters and our commercial and technical management agreement with Navios ShipManagement, which provides for a fixed management fee for two years from the closing of this offering.

The following table provides summary information about our fleet:

Vessel (Dwt)	Year Built	Capacity Original	Ownership	Charter Expiration Date/New Charter Expiration Date(1)	Original Charter-Out Rate/New Charter-Out Rate	Per Day(2) Initial Fleet:	Fantastiks	2005	180,265	Chartered-in(3)	March 2011
\$32,279 Navios Alegria	2004	76,466	100%	December 2007/ December 2010	\$19,475/						
\$23,594 Navios Felicity	1997	73,867	100%	April 2008/ April 2013	\$9,595/						
\$26,169 Navios Galaxy I	2001	74,195	100%	January 2008/ January 2018	\$24,062/						
\$21,937 Navios Gemini S	1994	68,636	100%	February 2009/ February 2014	\$19,523/						
\$24,225 Navios Libra II	1995	70,136	100%	December 2007/ December 2010	\$21,613/						
\$23,513 Navios Prosperity	2007	82,535	Chartered-in(4)	June 2012	\$24,000	Newbuilding:					
Navios Aldebaran	Expected delivery March 2008	76,500	Chartered-in(5)	March 2013	\$28,391	Navios TBN I(6)	Expected delivery June 2009	180,000	100%	June 2014	\$47,400

(1)

Represents the initial expiration date of the time charter and, if applicable, the new time charter expiration date for the vessels with new time charters. (2) Net time charter-out rate per day (net of commissions). Represents the charter-out

rate during the time charter period prior to the time charter expiration date and, if applicable, the charter-out rate under the new time charter. (3) Fantastiks is chartered-in through March 2008. We have exercised the option to purchase the vessel in March 2008 at a purchase price of \$34.2 million. (4) Navios Prosperity is chartered-in for seven years and we will have options to extend for two

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Our Relationship with Navios Maritime

One of our key strengths is our relationship with Navios Maritime (NYSE: NM), one of the world's largest independent drybulk operators with a market capitalization of approximately \$1.9 billion as of October 31, 2007. Navios Maritime's business was established by United States Steel Corporation in 1954 and has over 50 years of experience working with raw material producers, agricultural traders and exporters, and industrial end-users. Navios Maritime's senior management have on average over 20 years of experience in the shipping industry. We intend to use Navios Maritime's extensive experience and relationships to source accretive acquisitions and secure long-term time charters for our vessels.

Business Opportunities

We believe that the following factors create opportunities for us to successfully execute our business plan and grow our business:

•
Additional demand for seaborne transportation of drybulk commodities. The marine industry is fundamental to international trade, as it is the only practical and cost effective means of transporting large volumes of basic commodities and finished products over long distances. In 2006, approximately 2.8 billion tons of drybulk cargo was transported by sea, comprising more than one-third of all international seaborne trade. From 2001 to 2006, trade in all drybulk commodities experienced an aggregate increase of 29%, primarily driven by increasing global industrial production and consumption and international trade, economic growth and urbanization in China, Russia, Brazil, India and the Far East. We believe that these global market dynamics will continue for the foreseeable future.

• Increased demand for long-term time charter contracts with modern drybulk vessels. Many customers are seeking longer-term time charter contracts in order to secure tonnage for the carriage of their drybulk shipments. This trend is being driven by several factors, including several inefficient infrastructure bottlenecks that are causing delays in cargo discharging and loading at main exporting terminals worldwide. These delays, coupled with increasing voyage lengths from producers to consumers requiring additional ton-miles to service the demands of the global drybulk trade, are reducing the supply of vessels available for hire at any particular time. The increased age of the world drybulk fleet and the limited near-term availability of newbuilding berths have also increased the demand for long-term contracts with modern drybulk vessels.

We can provide no assurance, however, that the industry dynamics described above will continue or that we will be able to expand our business. For further discussion of the risks that we face, see "Risk Factors" beginning on page 18 of this prospectus. Please read "The International Drybulk Shipping Industry."

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Competitive Strengths

We believe we are well positioned to execute our business strategies successfully because of the following competitive strengths:

- Stable and growing cash flows. We believe that the long-term, fixed-rate nature of our charters will provide a stable base of revenue. In addition, we believe our commitment to charter-in one additional newbuild vessel scheduled for delivery in 2008, the exercise of the purchase option for Fantastiks, the purchase of the Navios TBN I upon its anticipated delivery in June 2009, and the potential exercise of our option to purchase Navios TBN II, as well as the potential opportunity to purchase additional vessels from Navios Maritime provide visible future growth in our revenue and distributable cash flow.

- Strong relationship with Navios Maritime. We believe our relationship with Navios Maritime and its affiliates provides us with numerous benefits that are key to our long-term growth and success, including Navios Maritime's expertise in commercial management and Navios Maritime's reputation within the shipping industry and network of strong relationships with many of the world's drybulk raw material producers, agricultural traders and exporters, industrial end-users, shipyards, and shipping companies.

- High-quality, flexible fleet. Following this offering, our fleet will consist of six modern active Panamax vessels, one modern Capesize vessel, one newbuild Panamax vessel that is contracted to be chartered-in to us in 2008 and one newbuild Capesize vessel, Navios TBN I, that we are scheduled to acquire in June 2009. We will also have an option to acquire one newbuild Capesize vessel, Navios TBN II, from Navios Maritime that Navios Maritime is scheduled to acquire in October 2009. Assuming delivery of Navios TBN I in June 2009, our fleet of high-quality vessels will have an average age of approximately 5.5 years in June 2009, compared to a current industry average age of 15.0 years. Our vessels are highly flexible vessels capable of carrying a wide range of drybulk commodities. We believe that our high-quality, flexible fleet provides us with a competitive advantage in the time charter market, where vessel age, flexibility and quality are of significant importance in competing for business.

- Operating visibility through long-term charters with strong counterparties. All of our vessels are chartered out under long-term time charters with an average remaining charter duration of 5.2 years to a strong group of counterparties consisting of Cargill International SA, COSCO Bulk Carrier Co., Ltd., Mitsui O.S.K. Lines, Ltd., Rio Tinto Shipping Pty Ltd., Augustea Atlantica SrL Charterers, The Sanko Steamship Co., Ltd. and Daiichi Chuo Kisen Kaisha. In addition, Navios TBN I, which we are scheduled to acquire from Navios Maritime in June 2009, will be chartered for five years to Mitsui O.S.K. Lines, Ltd. We believe our existing charter coverage with strong counterparties provides us with predictable contracted revenues and operating visibility.

We can provide no assurance, however, that we will be able to utilize our strengths described above. For further discussion of the risks that we face, see "Risk Factors" beginning on page 18 of this prospectus.

Business Strategies

Our primary business objective is to increase quarterly distributions per unit over time by executing the following strategies:

- Pursue stable cash flows through long-term charters for our fleet. We intend to continue to utilize long-term, fixed-rate

charters for our existing fleet. Currently, the vessels in our fleet have an average remaining charter duration of 5.2 years and have staggered charter expirations with no more than two vessels subject to re-chartering in any one year.

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and diversify our fleet of owned and chartered-in vessels. We will seek to make strategic acquisitions to expand our fleet in order to capitalize on the demand for drybulk carriers in a manner that is accretive to distributable cash flow per unit. We will have the right to purchase certain additional drybulk vessels currently owned or chartered-in by Navios Maritime when those vessels are fixed under long-term charters for a period of three or more years. In addition, we will seek to expand and diversify our fleet through the open market purchase of owned and chartered-in drybulk vessels with charters of three or more years.

- Continue to grow

relationship with Navios Maritime and expand our charters with recognized charterers. We believe that we can use our relationship with Navios Maritime and its established reputation in order to obtain favorable long-term time charters and attract new customers. We plan to increase the number of vessels we charter to our existing charterers and will seek new charterers to develop a portfolio that is diverse from a customer, geographic and maturity perspective.

- Capitalize on our
- Provide

superior customer service by maintaining high standards of performance, reliability and safety. Our customers seek transportation partners that have a reputation for high standards of performance, reliability and safety. We intend to use Navios Maritime's operational expertise and customer relationships to further expand a sustainable competitive advantage with consistent delivery of superior customer service.

We can provide no assurance, however, that we will be able to implement our business strategies described above. For further discussion of the risks that we face, see "Risk Factors" beginning on page 18 of this prospectus.

Risk Factors

An investment in our common units involves risks associated with our business, our partnership structure and the tax characteristics of our common units, including those set forth below. Please read carefully these and other risks described under "Risk Factors" beginning on page 18 of this prospectus.

- We may

not have sufficient cash from operations to enable us to pay the minimum quarterly distribution on our common units following the establishment of cash reserves and payment of fees and expenses.

- Charter rates for

drybulk carriers may fluctuate substantially over time, due to the cyclical nature of the international drybulk shipping industry, and may be lower when we are attempting to recharter our vessels, which could materially adversely affect our operating results and cash available for distribution.

- We must make

substantial capital expenditures to maintain and expand our fleet, which will reduce our cash available for distribution.

- Our debt

levels may limit our flexibility in obtaining additional financing and in pursuing other business opportunities.

- The loss of a

customer or charter or vessel could result in a loss of revenues and cash flow in the event we are unable to replace such customer, charter or vessel.

- Historically high

numbers of newbuildings are currently under construction in the drybulk industry, which could have a material adverse effect on our future results of operations.

- We depend on

Navios Maritime and its affiliates to assist us in operating and expanding our business.

- Navios Maritime

and its affiliates may compete with us.

limited voting rights and our partnership agreement restricts the voting rights of unitholders owning more than 4.9% of our common units.

- Unitholders have

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and its affiliates, including Navios Maritime, own a significant interest in us and have conflicts of interest and limited fiduciary and contractual duties, which may permit them to favor their own interests to your detriment.

reimbursements, which our manager will determine for services provided to us, will be significant, will be payable regardless of profitability and will reduce our cash available for distribution.

agreement contains provisions that may have the effect of discouraging a person or group from attempting to remove our current management or our general partner, and even if public unitholders are dissatisfied, they will be unable to remove our general partner without Navios Maritime's consent, unless Navios Maritime's ownership share in us is decreased.

You will experience immediate and substantial dilution of \$21.30 per common unit.

The Transactions

General

We were formed on August 7, 2007 as a Marshall Islands limited partnership to own and operate drybulk carriers. Navios GP L.L.C., a wholly-owned subsidiary of Navios Maritime, was also formed on that date to act as our general partner, and received a 2.0% general partner interest in us. The following transactions will occur in connection with our formation and in connection with the transfer to us of seven Panamax vessels and one Capesize vessel described in this prospectus, and to effect the public offering of our common units:

the closing of the offering, Navios Maritime will contribute to us all of the outstanding shares of capital stock of one vessel-owning subsidiary in exchange for 4,195,000 subordinated units;

10,000,000 common units to the public in this offering, representing a 54.1% limited partner interest in us;

500,000 common units, representing a 2.7% limited partner interest in us, directly to a corporation owned by Angeliki Frangou, our Chairman and Chief Executive Officer, at a price per unit equal to the initial public offering price;

into a new revolving credit facility that will provide us with financing availability of up to \$260.0 million, and we will borrow \$165.0 million thereunder upon the closing of the offering; and

this offering, Navios Maritime will sell to us all of the outstanding shares of capital stock of four of Navios Maritime's vessel-owning subsidiaries and three Navios Maritime subsidiaries that operate, and have options to purchase, three vessels in exchange for (i) all of the net proceeds from this offering and the offering to a corporation owned by Ms. Frangou (\$193.3 million based on the initial public offering price of \$20.00 per common unit), (ii) \$160.0 million of the \$165.0 million that we will borrow under the new revolving credit facility that we will enter into at the closing of this offering, (iii) the issuance of 3,426,843 additional subordinated units to Navios Maritime and (iv) the issuance to Navios GP L.L.C. of all of our incentive distribution rights, which will entitle it to increasing percentages of the cash we distribute in excess of \$0.4025 per unit per quarter. See "Use of Proceeds."

In addition, at or prior to the closing of this offering, we will enter into the following agreements:

purchase agreement pursuant to which we will acquire the capital stock of the subsidiary that will own the Capesize

vessel Navios TBN I and related time charter, upon delivery of the vessel in June 2009;

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agreement pursuant to which we will have the option, exercisable at any time between January 1, 2009 and April 1, 2009, to acquire the capital stock of the subsidiary that will own the Capesize vessel Navios TBN II and related time charter, scheduled for delivery in October 2009;

- a share purchase

agreement with Navios ShipManagement pursuant to which Navios ShipManagement will agree to provide us commercial and technical management services;

- a management

services agreement with Navios ShipManagement, pursuant to which Navios ShipManagement will agree to provide us administrative services; and

- an administrative

agreement with Navios Maritime, our general partner and others, governing, among other things:

- an omnibus
- when we and Navios
- certain rights of first

Maritime may compete with each other; and

offer on certain drybulk carriers.

Please read “Certain Relationships and Related Party Transactions.”

We believe that conducting our operations through a publicly traded limited partnership will offer us the following advantages:

- access to

the public equity and debt capital markets;

- a lower cost of

capital for expansion and acquisitions; and

- an enhanced ability

to use equity securities as consideration in future acquisitions.

Holding Company Structure

We are a holding entity and will conduct our operations and business through subsidiaries, as is common with publicly traded limited partnerships, to maximize operational flexibility. Initially, Navios Maritime Operating L.L.C., a limited liability company organized in the Marshall Islands, will be our only directly owned subsidiary and will conduct all of our operations through itself and its subsidiaries.

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Organizational Structure After the Transactions

The following diagram depicts our simplified organizational structure after giving effect to the transactions described above:

		Public Common Units	54.1 %	Common Units to
be Purchased by Amadeus Maritime S.A.*	2.7	Navios Maritime Subordinated Units	41.2	General Partner
Interest	2.0			
				100 %

*

Amadeus Maritime S.A. is a Panama corporation whose sole shareholder is Angeliki Frangou.

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Principal Executive Offices and Internet Address; SEC Filing Requirements

Our principal executive offices are located at 85 Akti Miaouli Street, Piraeus, Greece 185 38, and our phone number is (+30) 210 459 5000. We expect to make our periodic reports and other information filed with or furnished to the SEC available, free of charge, through our website at <http://www.navios-mlp.com>, which will be operational after this offering, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website, including Navios Maritime's website, is not incorporated by reference into this prospectus and does not constitute a part of this prospectus. Please read "Where You Can Find More Information" for an explanation of our reporting requirements as a foreign private issuer.

Summary of Conflicts of Interest and Fiduciary Duties

Our general partner and our directors have a legal duty to manage us in a manner beneficial to our unitholders, subject to the limitations described below and under "Conflicts of Interest and Fiduciary Duties." This legal duty is commonly referred to as a "fiduciary" duty. Similarly, our directors and officers have fiduciary duties to manage us in a manner beneficial to us, our general partner and our limited partners. As a result of these relationships, conflicts of interest may arise in the future between us and our unitholders, on the one hand, and Navios Maritime and its other affiliates, including our general partner on the other hand. In particular:

- all of our executive officers and three of our directors also serve as executive officers and/or directors of Navios Maritime;
- Navios

Maritime and its other affiliates may compete with us; and

- we have entered into arrangements, and may enter into additional arrangements, with Navios Maritime and certain of its subsidiaries, including Navios ShipManagement, relating to the purchase of additional vessels, the provision of certain services and other matters. In the performance of their obligations under these agreements, Navios Maritime and its subsidiaries, other than Navios GP L.L.C., are not held to a fiduciary duty standard of care to us, our general partner or our limited partners, but rather to the standard of care specified in these agreements.

Please read "Management—Directors and Executive Officers" and "Certain Relationships and Related Party Transactions."

Although a majority of our directors will over time be elected by common unitholders, our general partner will likely have substantial influence on decisions made by our board of directors.

For a more detailed description of the conflicts of interest and fiduciary duties of our general partner and its affiliates, please read "Conflicts of Interest and Fiduciary Duties." For a description of our other relationships with our affiliates, please read "Certain Relationships and Related Party Transactions."

In addition, our partnership agreement contains provisions that reduce the standards to which our general partner and our directors would otherwise be held under Marshall Islands law. For example, our partnership agreement limits the liability and reduces the fiduciary duties of our general partner and our directors to our unitholders. Our partnership agreement also restricts the remedies available to unitholders. By purchasing a common unit, you are treated as having agreed to the modified standard of fiduciary duties and to certain actions that may be taken by our general partner, its affiliates or our directors, all as set forth in the partnership agreement. Please read "Conflicts of Interest and Fiduciary Duties" for a description of the fiduciary duties that would otherwise be imposed on our general partner, its affiliates and our directors under Marshall Islands law, the material modifications of those duties contained in our partnership

agreement and certain legal rights and remedies available to our unitholders under Marshall Islands law.

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The Offering

units offered to the public by us 10,000,000 common units; or 11,500,000 common units if the underwriters exercise their overallotment option in full. Common

Units outstanding after this offering 10,500,000 common units and 7,621,843 subordinated units, representing a 56.8% and 41.2% limited partner interest in us, respectively; or 12,000,000 common units and 6,121,843 subordinated units if the underwriters exercise their overallotment option in full.

Use of proceeds The proceeds from this offering will be used primarily to fund a portion of the purchase price of the capital stock in the subsidiaries of Navios Maritime that own or have rights to vessels in our initial fleet.

The purchase price of the capital stock of the subsidiaries that own or have rights to the eight vessels in our initial fleet will be equal to:

- all of the net proceeds from our sale of an aggregate of 10,500,000 common units in this offering and the offering to a corporation owned by Ms. Frangou (estimated at \$193.3 million, based on the initial public offering price of \$20.00 per common unit), plus
- \$160.0 million of the \$165.0 million of borrowings under our new revolving credit facility, plus
- 7,621,843 subordinated units to be issued to Navios Maritime, plus
- the 2.0% general partner interest and all of our incentive distribution rights to be issued to our general partner.

Based on the initial public offering price of \$20.00 per common unit and assuming that the fair market value of each subordinated unit and general partner unit is \$20.00, the total dollar value of the consideration to be paid to Navios Maritime for the capital stock of the subsidiaries that own or have rights to the vessels in our initial fleet is approximately \$513.1 million.

The initial public offering price of our common units, as well as the total consideration to be paid to Navios Maritime for the capital stock of the subsidiaries that own or have rights to the eight vessels in our initial fleet was determined through negotiations among us and the representatives of the underwriters. In addition to prevailing market conditions, the factors considered in determining the initial public offering price as well as the total consideration for the capital stock of the subsidiaries that own the vessels in our initial fleet were:

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representatives believe to be comparable to us,

- the valuation multiples of publicly traded companies that the
- our financial information,
- the
- as

history of, and the prospects for, our partnership and the industry in which we compete,

assessment of our management, its past and present operations, and the prospects for, and timing of, our future revenues, and

- the above factors in relation to market values and various

valuation measures of other companies engaged in activities similar to ours.

Please read “Underwriting.”

Over allotment option We have granted the underwriters a 30-day option to purchase up to 1,500,000 additional common units to cover over allotments. We will use the net proceeds of any exercise of the underwriters’ over allotment option to redeem a number of subordinated units from Navios Maritime equal to the number of units for which the underwriters exercise their over allotment option.

Cash distributions We intend to make minimum quarterly distributions of \$0.35 per common unit to the extent we have sufficient cash from operations after establishment of cash reserves and payment of fees and expenses, including payments to our general partner. In general, we will pay any cash distributions we make each quarter in the following manner:

- first, 98.0% to the holders of common units and 2.0% to our general partner, until each common unit has received a minimum quarterly distribution of \$0.35 plus any arrearages from prior quarters;
- second, 98.0% to the holders of subordinated units and 2.0% to our general partner, until each subordinated unit has received a minimum quarterly distribution of \$0.35; and
- third, 98.0% to all unitholders, pro rata, and 2.0% to our general partner, until each unit has received an aggregate distribution of \$0.4025.

If cash distributions exceed \$0.4025 per unit in a quarter, our general partner will receive increasing percentages, up to 50.0% (including its 2.0% general partner interest), of the cash we distribute in excess of that amount. We refer to these distributions as “incentive distributions.” We must distribute all of our cash on hand at the end of each quarter, less reserves established by our general partner to

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provide for the proper conduct of our business, to comply with any applicable debt instruments or to provide funds for future distributions. We refer to this cash as “available cash,” and we define its meaning in our partnership agreement and in the glossary of terms attached as Appendix B. The amount of available cash may be greater than or less than the aggregate amount of the minimum quarterly distribution to be distributed on all units. The amount of available cash we need to pay the minimum quarterly distributions for four quarters on our common units, subordinated units and the 2.0% general partner interest to be outstanding immediately after this offering is \$25.9 million.

We believe, based on the estimates contained in and the assumptions listed under “Our Cash Distribution Policy and Restrictions on Distributions—Forecasted Results of Operations for the Year Ending December 31, 2008” and “—Forecast Assumptions and Considerations” that we will have sufficient cash available for distributions to enable us to pay all of the minimum quarterly distribution of \$0.35 per unit on all of our common and subordinated units for each quarter through December 31, 2008. However, unanticipated events may occur which could materially adversely affect the actual results we achieve during the forecast period. Consequently, our actual results of operations, cash flows and financial condition during the forecast period may vary from the forecast, and such variations may be material. Prospective investors are cautioned to not place undue reliance on the forecast and should make their own independent assessment of our future results of operations, cash flows and financial condition. Our pro forma available cash to make distributions generated during the year ended December 31, 2006 would have been sufficient to allow us to pay only 96.0% of the minimum quarterly distribution on the common units, and would have not allowed us to pay any distributions on the subordinated units during the year ended December 31, 2006. Please read “Our Cash Distribution Policy and Restrictions on Distributions—Pro Forma and Forecasted Cash Available for Distribution” and “How We Make Cash Distributions—Subordination Period.”

Subordinated units Navios Maritime will initially own all of our subordinated units. The principal difference between our common units and subordinated units is that in any quarter during the subordination period the subordinated units are entitled to receive the minimum quarterly distribution of \$0.35 per unit only after the common units have received the minimum quarterly distribution and arrearages in the payment of the minimum quarterly distribution from prior

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quarters. Subordinated units will not accrue arrearages.

The subordination period generally will end if we have earned and paid at least \$1.40 on each outstanding unit and the corresponding distribution on the general partner's 2.0% interest for any three consecutive four-quarter periods ending on or after December 31, 2011. The subordination period may also end prior to December 31, 2011 if certain financial tests are met as described below. When the subordination period ends, all subordinated units will automatically convert into common units on a one-for-one basis, and the common units will no longer be entitled to arrearages. Please read "How We Make Cash Distributions—Subordination Period."

Early conversion of subordinated units If we have earned and paid at least \$2.10 (150.0% of the annualized minimum quarterly distribution) on each outstanding unit for the four-quarter period ending on or before the date of determination, the subordinated units will convert into common units. Please read "How We Make Cash Distributions—Subordination Period."

Issuance of additional units Our partnership agreement allows us to issue an unlimited number of units without the consent of our unitholders.

Please read "Units Eligible for Future Sale" and "The Partnership Agreement—Issuance of Additional Securities."

Board of directors We will hold a meeting of the limited partners every year to elect one or more members of our board of directors and to vote on any other matters that are properly brought before the meeting. Our general partner has the right to appoint three of the seven members of our board of directors who will serve as directors for terms determined by our general partner. At our 2008 annual meeting, the common unitholders will elect four of our seven directors. The four directors elected by our common unitholders at our 2008 annual meeting will be divided into three classes to be elected by our common unitholders annually on a staggered basis to serve for three-year terms.

Voting rights Each outstanding common unit is entitled to one vote on matters subject to a vote of common unitholders. However, to preserve our ability to be exempt from U.S. federal income tax under Section 883 of the U.S. Internal Revenue Code, as amended, or the Code, if at any time, any person or group owns beneficially more than 4.9% of any class of units then outstanding, any such units owned by that person or group in excess of 4.9% may not be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of unitholders, calculating required votes, except for purposes of

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nominating a person for election to our board, determining the presence of a quorum or for other similar purposes under our partnership agreement, unless otherwise required by law. The voting rights of any such unitholders in excess of 4.9% will effectively be redistributed pro rata among the other common unitholders holding less than 4.9% of the voting power of all classes of units entitled to vote. Our general partner, its affiliates, and persons who acquired common units with the prior approval of our board of directors will not be subject to this 4.9% limitation except with respect to voting their common units in the election of the elected directors.

You will have no right to elect our general partner on an annual or other continuing basis. Our general partner may not be removed except by a vote of the holders of at least 66²/₃% of the outstanding units, including any units owned by our general partner and its affiliates, voting together as a single class. Upon consummation of this offering, Navios Maritime will own all of our subordinated units (representing 42.1% of the total number of common and subordinated units, assuming no exercise of the underwriters' overallotment option, and 33.8% of the total number of common and subordinated units if the underwriters exercise their overallotment option in full). As a result, you will initially be unable to remove our general partner without Navios Maritime's consent because Navios Maritime will own sufficient units upon completion of this offering to be able to prevent the general partner's removal and Navios Maritime will have the right to acquire additional units in the future to maintain its percentage interest in our partnership. Please read "The Partnership Agreement—Voting Rights."

Limited
call right If at any time our general partner and its affiliates, including Navios Maritime, own more than 80% of the outstanding common units, our general partner has the right, but not the obligation, to purchase all, but not less than all, of the remaining common units at a price equal to the greater of (x) the average of the daily closing prices of the common units over the 20 trading days preceding the date three days before the notice of exercise of the call right is first mailed and (y) the highest price paid by our general partner or any of its affiliates for common units during the 90-day period preceding the date such notice is first mailed. Our general partner is not obligated to obtain a fairness opinion regarding the value of the common units to be repurchased by it upon the exercise of this limited call right.

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U.S. federal income tax considerations Although we are organized as a partnership, we have elected to be treated as a corporation for U.S. federal income tax purposes. Under current U.S. federal income tax law, a portion of the distributions you receive from us will constitute dividends, and if you are an individual citizen or resident of the United States or a U.S. estate or trust and meet certain holding period requirements, such dividends are expected to be taxable as “qualified dividend income” currently subject to a maximum 15.0% U.S. federal income tax rate (until 2011, at which time, in the absence of legislation extending the term of the preferential tax rates for qualified dividend income, dividends will be taxed at ordinary income tax rates). The remaining portion of our distributions will be treated first as a non-taxable return of capital to the extent of your tax basis in your common units and, thereafter, as capital gain. We estimate that if you hold the common units that you purchase in this offering through the period ending December 31, 2009, the distributions you receive that will constitute dividends for U.S. federal income tax purposes will be approximately 56% of the total cash distributions received during that period. Please read “Material U.S. Federal Income Tax Considerations— U.S. Federal Income Taxation of U.S. Holders—Ratio of Dividend Income to Distributions” for the basis for this estimate. Please also read “Risk Factors—Tax Risks” for a discussion of proposed legislation that would deny the preferential rate of taxation of qualified dividend income to distributions received from us.

Exchange listing Our common units have been approved for listing on the New York Stock Exchange, subject to official notice of issuance, under the symbol “NMM.”

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Summary Historical and Pro Forma Financial and Operating Data

The following table presents in each case for the periods and at the dates indicated:

financial and operating data of Navios Maritime Partners Predecessor; and
data of Navios Maritime Partners L.P.

- historical
- pro forma financial

We have derived the summary historical financial data as of December 31, 2006 and 2005 and for the year ended December 31, 2006, the periods from January 1, 2005 to August 25, 2005 and from August 26, 2005 to December 31, 2005, and the year ended December 31, 2004 from our audited predecessor combined financial statements appearing elsewhere in this prospectus. The summary historical financial data as of December 31, 2004 are derived from our unaudited predecessor combined financial statements, which are not included in this prospectus. The summary historical financial data as of June 30, 2007 and for the six months ended June 30, 2006 and 2007 are derived from our unaudited predecessor combined financial statements appearing elsewhere in this prospectus, which in the opinion of management, include all adjustments, consisting of normal recurring adjustments necessary for fair presentation of that information. The predecessor combined financial statements included in the prospectus have been carved out of the consolidated financial statements of Navios Maritime, which operated one of the drybulk vessels that we will acquire in connection with this offering during the year ended December 31, 2004 and the period from January 1, 2005 to August 25, 2005, owned three and operated four of the drybulk vessels that we will acquire in connection with this offering during the period from August 26, 2005 to December 31, 2005, owned and operated five of the drybulk vessels that we will acquire in connection with this offering during the year ended December 31, 2006 and owned five and operated seven of the drybulk vessels that we will acquire in connection with this offering during the six months ended June 30, 2007. Results of operations have been included from the respective dates that (i) the vessel-owning subsidiaries were acquired or when rights to operate the vessels were obtained by Navios Maritime or (ii) at the inception of charter-in agreements for chartered-in vessels. Navios Maritime's shipping interests and other assets, liabilities, revenues and expenses that do not relate to the vessel-owning subsidiaries to be acquired by us are not included in our combined financial statements. Our financial position, results of operations and cash flows reflected in our combined financial statements include all expenses allocable to our business, but may not be indicative of those that would have been achieved had we operated as a public entity for all periods presented or of future results. In accordance with standard shipping industry practice, Navios Maritime did not obtain from the seller historical operating data for the acquired vessels, as that data was not material to the decision to purchase the vessels. Accordingly, we have not included any historical financial data relating to the results of operations of our vessels for any period before Navios Maritime acquired them.

We have derived the summary pro forma financial data of Navios Maritime Partners L.P. as of June 30, 2007 and for the year ended December 31, 2006 and the six months ended June 30, 2007 from our unaudited pro forma combined financial statements included elsewhere in this prospectus. The pro forma income statement data for the year ended December 31, 2006 and the six months ended June 30, 2007 assumes this offering and the related transactions and the concurrent offering to a corporation owned by Ms. Frangou occurred on January 1, 2006. The pro forma balance sheet assumes this offering and the related transactions and the concurrent offering occurred on June 30, 2007. The pro forma financial data may not be comparable to the historical financial data for the reasons set forth in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations." A more complete explanation of the pro forma data can be found in our unaudited pro forma combined financial statements and accompanying notes included elsewhere in this prospectus.

The following table should be read together with, and is qualified in its entirety by reference to, the historical combined financial statements, unaudited pro forma combined financial statements and the accompanying notes included elsewhere in this prospectus. The table should also be read together with “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

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Successor	Successor	Year Ended	Historical(1)	Pro Forma	Predecessor	Predecessor	Successor	
December 31, 2004	January 1, 2005							
to	August 25, 2005	August 26, 2005						
to	December 31, 2005	Year Ended						
December 31, 2006	Six Months Ended							
June 30, 2006	Year Ended							
December 31, 2006	Six Months Ended							
Ended	June 30, 2007							
2007	2006	2007	(unaudited)	(unaudited)	(In thousands of U.S. dollars, except per unit and fleet data)			
			Income Statement Data:			Time charter and voyage revenue		
3,715	\$ 5,780	\$ 3,451	\$ 31,549	\$ 16,064	\$ 23,177	\$ 62,115	\$ 33,292	Loss on forward freight agreements
(2,305)	(1,266)	(1,344)	(2,923)	(460)	(2,923)	(16,243)	(7,827)	Time charter and voyage expenses
(69)	(5,626)	(2,554)	(1,131)	(2,698)	(3,620)	(3,387)	(3,387)	Direct vessel expenses
(698)	(496)	(521)	(3,055)	(6,952)	(392)	(284)	(168)	Management fees
(1,000)	(496)	(521)	—	(948)	(8,035)	(4,106)	(5,264)	General and administrative expenses
(1,000)	(496)	(521)	—	(948)	(8,035)	(4,106)	(5,264)	Depreciation and amortization
(1,000)	(496)	(521)	—	(948)	(8,035)	(4,106)	(5,264)	Interest expense and finance cost, net
(1,000)	(496)	(521)	—	(948)	(8,035)	(4,106)	(5,264)	Other income
(1,000)	(496)	(521)	—	(948)	(8,035)	(4,106)	(5,264)	Other expense
(1,000)	(496)	(521)	—	(948)	(8,035)	(4,106)	(5,264)	Net income/(loss) before taxes
(1,000)	(496)	(521)	—	(948)	(8,035)	(4,106)	(5,264)	Income tax
(1,000)	(496)	(521)	—	(948)	(8,035)	(4,106)	(5,264)	Net income/(loss)
(1,000)	(496)	(521)	—	(948)	(8,035)	(4,106)	(5,264)	General partner's interest in net income
(1,000)	(496)	(521)	—	(948)	(8,035)	(4,106)	(5,264)	Limited partners' interest in net income
(1,000)	(496)	(521)	—	(948)	(8,035)	(4,106)	(5,264)	Pro forma net income per common unit, basic and diluted
(1,000)	(496)	(521)	—	(948)	(8,035)	(4,106)	(5,264)	Pro forma net income per subordinated unit, basic and diluted
(1,000)	(496)	(521)	—	(948)	(8,035)	(4,106)	(5,264)	Pro forma weighted average number of common units outstanding, basic and diluted
(1,000)	(496)	(521)	—	(948)	(8,035)	(4,106)	(5,264)	Pro forma weighted average number of subordinated units outstanding, basic and diluted
(1,000)	(496)	(521)	—	(948)	(8,035)	(4,106)	(5,264)	Balance Sheet Data (at end of period):
(1,000)	(496)	(521)	—	(948)	(8,035)	(4,106)	(5,264)	Total assets
(1,000)	(496)	(521)	—	(948)	(8,035)	(4,106)	(5,264)	Owner's net investment
(1,000)	(496)	(521)	—	(948)	(8,035)	(4,106)	(5,264)	Partners' equity
(1,000)	(496)	(521)	—	(948)	(8,035)	(4,106)	(5,264)	General Partner
(1,000)	(496)	(521)	—	(948)	(8,035)	(4,106)	(5,264)	Limited Partners
(1,000)	(496)	(521)	—	(948)	(8,035)	(4,106)	(5,264)	Cash Flow Data:
(1,000)	(496)	(521)	—	(948)	(8,035)	(4,106)	(5,264)	Net cash provided by operating activities
(1,000)	(496)	(521)	—	(948)	(8,035)	(4,106)	(5,264)	Net cash used in investing activities
(1,000)	(496)	(521)	—	(948)	(8,035)	(4,106)	(5,264)	Net cash provided by financing activities
(1,000)	(496)	(521)	—	(948)	(8,035)	(4,106)	(5,264)	Fleet Data:
(1,000)	(496)	(521)	—	(948)	(8,035)	(4,106)	(5,264)	Vessels at end of period(2)
(1,000)	(496)	(521)	—	(948)	(8,035)	(4,106)	(5,264)	

(1)

On August 25, 2005, International Shipping Enterprises Inc., a publicly traded Delaware shell company, or ISE, acquired Navios Maritime through the purchase of all of the outstanding shares of common stock of Navios Maritime. Simultaneously with the acquisition, ISE effected a reincorporation through a downstream merger with and into

Navios Maritime, in order to become a Marshall Islands corporation, as it exists today. The carved out results of operations prior to August 26, 2005 are labeled as “Predecessor” and the carved out results of operations from August 26, 2005 forward are labeled as “Successor.” (2) Includes owned and chartered-in vessels.

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Risk Factors

Although many of our business risks are comparable to those a corporation engaged in a similar business would face, limited partner interests are inherently different from the capital stock of a corporation. You should carefully consider the following risk factors together with all of the other information included in this prospectus when evaluating an investment in our common units.

If any of the following risks actually occur, our business, financial condition, cash flows or operating results could be materially adversely affected. In that case, we might not be able to pay distributions on our common units, the trading price of our common units could decline, and you could lose all or part of your investment.

Risks Inherent in Our Business

We may not have sufficient cash from operations to enable us to pay the minimum quarterly distribution on our common units following the establishment of cash reserves and payment of fees and expenses.

We may not have sufficient cash available each quarter to pay the minimum quarterly distribution of \$0.35 per common unit following the establishment of cash reserves and payment of fees and expenses. The amount of cash we can distribute on our common units principally depends upon the amount of cash we generate from our operations, which may fluctuate based on numerous factors generally described under this “Risk Factors” heading, including, among other things:

- the rates we obtain from our charters and the market for long-term charters when we recharter our vessels;
- the level of our operating costs, such as the cost of crews and insurance, following the expiration of our management agreement pursuant to which we will pay a fixed daily fee for an initial term of approximately two years from the closing of this offering;
- the number of unscheduled off-hire days for our fleet and the timing of, and number of days required for, scheduled inspection, maintenance or repairs of submerged parts, or drydocking, of our vessels;
- demand for drybulk commodities;
- supply of drybulk vessels;
- the effect of prevailing global and regional economic and political conditions; and
- the effect of governmental regulations and maritime self-regulatory organization standards on the conduct of our business.

The actual amount of cash we will have available for distribution also will depend on other factors, some of which are beyond our control, such as:

- the level of capital expenditures we make, including those associated with maintaining vessels, building new vessels, acquiring existing vessels and complying with regulations;
- our debt service requirements and restrictions on distributions contained in our debt instruments;
- interest rate

fluctuations;

acquisitions, if any;

working capital needs;

working capital borrowings, including the payment of distributions to unitholders; and

cash reserves, including reserves for future maintenance and replacement capital expenditures, working capital and other matters, established by our board of directors in its discretion.

- the cost of
- fluctuations in our
- our ability to make
- the amount of any

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The amount of cash we generate from our operations may differ materially from our profit or loss for the period, which will be affected by non-cash items. As a result of this and the other factors mentioned above, we may make cash distributions during periods when we record losses and may not make cash distributions during periods when we record net income.

The cyclical nature of the international drybulk shipping industry may lead to decreases in long-term charter rates and lower vessel values, resulting in decreased distributions to our common unitholders.

The shipping business, including the dry cargo market, is cyclical in varying degrees, experiencing severe fluctuations in charter rates, profitability and, consequently, vessel values. At various times from 2004 to date, charter rates for the international drybulk shipping industry reached historic highs but may not be as high in the future. For example, during the period from January 4, 2005 to June 30, 2007, the Baltic Exchange’s Panamax time charter average daily rates experienced a low of \$10,162 and a high of \$51,870. We anticipate that the future demand for our drybulk carriers and drybulk charter rates will be dependent upon continued demand for imported commodities, economic growth in the emerging markets, including the Asia Pacific region, India, Brazil and Russia and the rest of the world, seasonal and regional changes in demand and changes to the capacity of the world fleet. The capacity of the world fleet seems likely to increase, and there can be no assurance that economic growth will continue. Adverse economic, political, social or other developments could decrease demand and growth in the shipping industry and thereby reduce revenue significantly. A decline in demand for commodities transported in drybulk carriers or an increase in supply of drybulk vessels could cause a significant decline in charter rates, which could materially adversely affect our results of operations and financial condition. The demand for vessels, in general, has been influenced by, among other factors:

- global and regional economic conditions;
- developments in international trade;
- changes in seaborne and other transportation patterns, such as port congestion and canal closures;
- weather and crop yields;
- armed conflicts and terrorist activities;
- political developments; and
- embargoes and strikes.

In connection with the closing of this offering, we will enter into an agreement with a subsidiary of Navios Maritime to purchase its interests in the subsidiary that owns the newbuilding Capesize Navios TBN I at the pre-determined purchase price of \$130.0 million. We will purchase from a subsidiary of Navios Maritime its interests in the subsidiary that owns the newbuilding upon delivery of the vessel to the subsidiary. Even if the market value of the Capesize declines between the time we enter into the agreement to purchase the newbuilding and the time the newbuilding is actually delivered to the vessel-owning subsidiary, we will still be required to purchase the interests in that subsidiary at the price specified in the share purchase agreement. As a result, we may pay substantially more for that vessel than we would pay if we were to purchase that vessel from an unaffiliated third party. Please read “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Purchase of Newbuilding” and Certain Relationships and Related Party Transactions—Agreements Governing the Transactions—Agreement to Purchase Future Vessel.”

If we sell a vessel at a time when the market value of our vessels has fallen, the sale may be at less than the vessel's carrying amount, resulting in a loss. A decline in the market value of our vessels could also lead to a default under any prospective credit facility to which we become a party, affect our ability to refinance our new credit facility and/or limit our ability to obtain additional financing.

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Charter rates for drybulk carriers may fluctuate substantially over time and may be lower when we are attempting to recharter our vessels, which could materially adversely affect our operating results and cash available for distribution.

Our ability to recharter our vessels following expiration of existing time charter contracts and the rates payable upon any renewal or replacement charters will depend upon, among other things, the state of the drybulk market at the time of rechartering. As described above, the international drybulk shipping industry is very cyclical and we may be rechartering our long-term charters during downturns in the cycle. Currently, China, Japan, other Asian Pacific economies and India are the main driving force behind the increase in seaborne drybulk trades and the demand for drybulk carriers. Demand from such economies has driven increased rates and vessel values. Conversely, a negative change in economic conditions in any Asian Pacific country, but particularly in China or Japan, as well as India, may have a material adverse effect on our business, financial condition and results of operations, as well as our future prospects, by reducing demand and the resultant charter rates. In particular, in recent years, China has been one of the world's fastest growing economies in terms of gross domestic product. We cannot assure you that such growth will be sustained or that the Chinese economy will not experience a material decline from current levels in the future.

All of our time charters are scheduled to expire on dates ranging from December 2010 to January 2018. If, upon expiration or termination of these or other contracts, long-term recharter rates are lower than existing rates, particularly considering that we intend to enter into long-term charters, or if we are unable to obtain replacement charters, our earnings, cash flow and our ability to make cash distributions to our unitholders under any new contracts could be materially adversely affected.

The assumptions underlying the forecast of cash available for distribution that we include in "Our Cash Distribution Policy and Restrictions on Distributions" are inherently uncertain and are subject to significant business, economic, regulatory and competitive risks and uncertainties that could cause actual results to differ materially from those forecasted.

Our estimate of cash available for distribution set forth in "Our Cash Distribution Policy and Restrictions on Distributions" includes our forecast of results of operations and cash available for distribution for the year ending December 31, 2008. The forecast has been prepared by management. Neither our independent registered public accounting firm, nor any other independent accountants, have examined, compiled or performed any procedures with respect to the forecast, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, the forecast. The assumptions underlying the forecast are inherently uncertain and are subject to significant business, economic, regulatory and competitive risks, including those discussed in this section that could cause actual results to differ materially from those forecasted. If the forecasted results are not achieved, we may not be able to pay the full minimum quarterly distribution or any amount on the common units or subordinated units, in which event the market price of the common units may decline materially. The amount of available cash we need to pay the minimum quarterly distribution for four quarters on the common units, the subordinated units and the 2.0% general partner interest to be outstanding immediately after this offering is \$25.9 million. Pro forma available cash to make distributions generated during the year ended December 31, 2006 would have been sufficient to allow us to pay only 96.0% of the minimum quarterly distribution on the common units, and would have not allowed us to pay any distributions on the subordinated units for the year ended December 31, 2006. For a forecast of our ability to pay the full minimum quarterly distributions on the common units, the subordinated units and the 2.0% general partner interest for the year ending December 31, 2008, please read "Our Cash Distribution Policy and Restrictions on Distributions" and "Forward-Looking Statements."

The market values of our vessels, which are at historically high levels, may decrease, which could cause us to breach covenants in our new revolving credit facility and result in the foreclosure on our mortgaged vessels.

Factors that influence vessel values include:

- number of newbuilding deliveries;
- changes in environmental and other regulations that may limit the useful life of vessels;

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drybulk commodity supply;	• changes in global
vessels;	• types and sizes of
development of and increase in use of other modes of transportation;	• cost of vessel
acquisitions;	• governmental or
other regulations; and	• prevailing level of
charter rates, which are at historical highs.	

If the market values of our owned vessels decrease, we may breach covenants contained in our new credit facility. We purchased our vessels from Navios Maritime based on current market prices which are at historically high levels. If we breach such covenants and are unable to remedy any relevant breach, our lenders could accelerate our debt and foreclose on the collateral, including our vessels. Any loss of vessels would significantly decrease our ability to generate positive cash flow from operations and therefore service our debt. In addition, if the book value of a vessel is impaired due to unfavorable market conditions, or a vessel is sold at a price below its book value, we would incur a loss.

We must make substantial capital expenditures to maintain the operating capacity of our fleet, which will reduce our cash available for distribution. In addition, each quarter our board of directors is required to deduct estimated maintenance and replacement capital expenditures from operating surplus, which may result in less cash available to unitholders than if actual maintenance and replacement capital expenditures were deducted.

We must make substantial capital expenditures to maintain, over the long term, the operating capacity of our fleet. These maintenance and replacement capital expenditures include capital expenditures associated with drydocking a vessel, modifying an existing vessel or acquiring a new vessel to the extent these expenditures are incurred to maintain the operating capacity of our fleet. These expenditures could increase as a result of changes in:

our labor and materials;	• the cost of
replacement vessels;	• the cost of suitable
requirements;	• customer/market
of our fleet; and	• increases in the size
regulations and maritime self-regulatory organization standards relating to safety, security or the environment.	• governmental

Please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations —Liquidity and Capital Resources—Capital Expenditures.”

Our significant maintenance and replacement capital expenditures will reduce the amount of cash we have available for distribution to our unitholders. Any costs associated with scheduled drydocking for the first two years after the closing of this offering are included in a daily fee of \$4,000 per owned Panamax vessel and \$5,000 per owned Capesize vessel that we will pay Navios ShipManagement under a management agreement. The initial term of the

management agreement will be five years from the closing of this offering and this fee will be fixed for the first two years of that agreement. During the remaining three years of the term of the management agreement, we expect that we will reimburse Navios ShipManagement for all of the actual operating costs and expenses it incurs in connection with the management of our fleet. In the event our management agreement is not renewed, we will separately deduct estimated capital expenditures associated with drydocking from our operating surplus in addition to estimated replacement capital expenditures.

Our partnership agreement requires our board of directors to deduct estimated, rather than actual, maintenance and replacement capital expenditures from operating surplus each quarter in an effort to reduce fluctuations in operating surplus. The amount of estimated capital expenditures deducted from operating surplus is subject to review and change by the conflicts committee at least

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once a year. If our board of directors underestimates the appropriate level of estimated maintenance and replacement capital expenditures, we may have less cash available for distribution in future periods when actual capital expenditures begin to exceed previous estimates.

If we expand the size of our fleet in the future, we generally will be required to make significant installment payments for acquisitions of vessels prior to their delivery and generation of revenue. In addition, we intend to finance the purchase of Fantastiks to be delivered in 2008 with debt, and the purchase of Navios TBN I, to be delivered in 2009, partly with debt and partly by issuing additional equity securities. Depending on whether we finance our expenditures through cash from operations or by issuing debt or equity securities, our ability to make cash distributions may be diminished or our financial leverage could increase or our unitholders could be diluted.

The actual cost of a vessel varies significantly depending on the market price, the size and specifications of the vessel, governmental regulations and maritime self-regulatory organization standards.

We have exercised the option to purchase Fantastiks in March 2008 at a purchase price of \$34.2 million. In addition, the purchase price for the newbuilding Navios TBN I and related time charter we will acquire in June 2009 is \$130.0 million. We intend to finance the purchase of Fantastiks using borrowings under our new credit facility. We intend to finance the purchase of Navios TBN I partially with borrowings under our new credit facility and partially by issuing additional common units or other equity securities, which would dilute your ownership interest in us. If we exercise the option to acquire Navios TBN II for \$135.0 million, we may finance such acquisition in whole or in part with borrowings under a credit facility or by issuing additional common units or other debt securities, which would further dilute your ownership interest in us. Please read “—We may issue additional equity securities without your approval, which would dilute your ownership interests.” We may enter into similar arrangements with Navios Maritime and its affiliates in the future.

If we purchase additional vessels in the future, we generally will be required to make installment payments prior to their delivery. If we finance these acquisition costs by issuing debt or equity securities, we will increase the aggregate amount of interest payments or minimum quarterly distributions we must make prior to generating cash from the operation of the vessel.

To fund the remaining portion of these and other capital expenditures, we will be required to use cash from operations or incur borrowings or raise capital through the sale of debt or additional equity securities. Use of cash from operations will reduce cash available for distributions to unitholders. After borrowing under our revolving credit facility to finance the purchase of Navios TBN I in June 2009, we will have very little borrowing capacity under such credit facility unless we increase the size of the facility. Our ability to obtain bank financing or to access the capital markets for future offerings may be limited by our financial condition at the time of any such financing or offering as well as by adverse market conditions resulting from, among other things, general economic conditions and contingencies and uncertainties that are beyond our control. Our failure to obtain the funds for necessary future capital expenditures could have a material adverse effect on our business, results of operations and financial condition and on our ability to make cash distributions. Even if we are successful in obtaining necessary funds, the terms of such financings could limit our ability to pay cash distributions to unitholders. In addition, incurring additional debt may significantly increase our interest expense and financial leverage, and issuing additional equity securities may result in significant unitholder dilution and would increase the aggregate amount of cash required to meet our minimum quarterly distribution to unitholders, which could have a material adverse effect on our ability to make cash distributions.

Our debt levels may limit our flexibility in obtaining additional financing and in pursuing other business opportunities.

Upon the closing of this offering, we will enter into a new revolving credit facility which will provide us with the ability to borrow up to \$260.0 million, of which we expect \$165.0 million will be outstanding after the closing of this offering. We intend to borrow an additional \$34.2 million under our revolving credit facility to finance the acquisition of the Fantastiks in March 2008 and an

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additional \$60.8 million to finance a portion of the purchase price of Navios TBN I in June 2009. We do not have the funds or availability under our credit facility to purchase this vessel and will need to either raise the funds through the issuance of additional equity or debt securities to satisfy our obligation. There can be no assurance we will be able to obtain such financing. For more information regarding the terms of our new revolving credit facility, please read “Management’s Discussion and Analysis of Financial Condition and Results of Operation—Liquidity and Capital Resources—Revolving Credit Facility.” Following this offering, we will continue to have the ability to incur additional debt, subject to limitations in our new revolving credit facility. Our level of debt could have important consequences to us, including the following:

- our ability to obtain additional financing, if necessary, for working capital, capital expenditures, acquisitions or other purposes may be impaired or such financing may not be available on favorable terms;
- we will need a substantial portion of our cash flow to make principal and interest payments on our debt, reducing the funds that would otherwise be available for operations, future business opportunities and distributions to unitholders;
- our debt level will make us more vulnerable than our competitors with less debt to competitive pressures or a downturn in our business or the economy generally; and
- our debt level may limit our flexibility in responding to changing business and economic conditions.

Our ability to service our debt will depend upon, among other things, our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond our control. If our operating results are not sufficient to service our current or future indebtedness, we will be forced to take actions such as reducing distributions, reducing or delaying our business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing our debt, or seeking additional equity capital or bankruptcy protection. We may not be able to effect any of these remedies on satisfactory terms, or at all.

The new revolving credit facility that we will enter into in connection with this offering contains restrictive covenants, which may limit our business and financing activities.

The operating and financial restrictions and covenants in the new revolving credit facility that we will enter into upon the closing of this offering and any future credit facility could adversely affect our ability to finance future operations or capital needs or to engage, expand or pursue our business activities. For example, our new revolving credit facility requires the consent of our lenders or limit our ability to, among other items:

- incur or guarantee indebtedness;
- charge, pledge or encumber the vessels;
- merge or consolidate;
- change the flag, class or commercial and technical management of our vessels; and
- sell or change the beneficial ownership or control of our vessels.

The credit facility also requires us to comply with the ISM Code and ISPS Code and to maintain valid safety management certificates and documents of compliance at all times.