

Navigator Holdings Ltd.  
Form 6-K  
August 06, 2014

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**  
**Form 6-K**

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

**For the month of August 2014**

**Commission File Number 001-36202**

**NAVIGATOR HOLDINGS LTD.**

**(Exact name of Registrant as specified in its Charter)**

**21 Palmer Street**

**London, SW1H 0AD**

**United Kingdom**

**(Address of principal executive office)**

Edgar Filing: Navigator Holdings Ltd. - Form 6-K

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

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b)(1). Yes  No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b)(7). Yes  No

**ITEM 1—INFORMATION CONTAINED IN THIS FORM 6-K REPORT**

Attached to this Report on Form 6-K as Exhibit 99.1 is a copy of the press release issued by Navigator Holdings Ltd. on August 6, 2014: Navigator Holdings Ltd. announces its Second Quarter 2014 Results.

## ITEM 2 EXHIBITS

The following exhibit is filed as part of this Report on Form 6-K:

**Exhibit No.**

**Description**

99.1

Press Release of Navigator Holdings Ltd. dated August 6, 2014.

### NAVIGATOR HOLDINGS LTD. ANNOUNCES ITS SECOND QUARTER 2014 RESULTS

London, England, August 6, 2014 - Navigator Holdings Ltd. ( Navigator ) (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, announced today its financial and operating results for the three and six months ended June 30, 2014.

#### Highlights

§

Navigator Holdings Ltd. (NYSE: NVGS) reports revenue of \$76.1 million for the second quarter ended June 30, 2014, an increase of 25.8% from revenue of \$60.5 million for the second quarter of 2013, primarily as a result of the increase in the number of vessels in our fleet, increased charter rates and improved utilization

§

Edgar Filing: Navigator Holdings Ltd. - Form 6-K

Net income increased 71.3% to \$19.7 million for the second quarter, compared to \$11.5 million for the second quarter of 2013

§

EBITDA<sup>1</sup> increased to \$38.7 million for the three months ended June 30, 2014 from \$27.0 million for the three months ended June 30, 2013

§

Earnings Per Share was \$0.36 for the three months ended June 30, 2014, based on a significantly increased number of shares outstanding, up from \$0.25 for the three months ended June 30 2013

§

Delivery of the first of thirteen newbuilding vessels occurred in June 2014, *Navigator Atlas*, a 21,000 semi-refrigerated ethylene capable vessel

§

Twelve newbuilding semi-refrigerated gas carriers on order, scheduled for delivery between September 2014 and December 2016

A Form 6-K with detailed information on the second quarter 2014 financial results is being filed with the U.S. Securities and Exchange Commission simultaneous with this release. Tomorrow, Thursday, August 7, 2014, at 9:00 A.M. ET, the Company's management team will host a conference call to discuss the financial results.

**Conference Call Details:**

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1 (866) 819-7111 (US Toll Free Dial In), 0(800) 953-0329 (UK Toll Free Dial In) or +44 (0)1452-542-301 (Standard International Dial In). Please quote Navigator to the operator.

A telephonic replay of the conference call will be available until August 14, 2014 by dialing 1(866) 247-4222 (US Toll Free Dial In), 0(800) 953-1533 (UK Toll Free Dial In) or +44 (0)1452 550-000 (Standard International Dial In). Access Code: 11870348#

**Audio Webcast:**

There will also be a live, and then archived, webcast of the conference call, available through the Company's website ([www.navigatorgas.com](http://www.navigatorgas.com)). Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

**About Us**

Navigator Gas is the owner and operator of the world's largest fleet of handysize liquefied gas carriers and provides international and regional seaborne transportation of liquefied petroleum gas, petrochemical gases and ammonia for energy companies, industrial users and commodity traders. Navigator's fleet consists of 36 semi- or fully-refrigerated liquefied gas carriers, including twelve newbuildings scheduled for delivery by the end of December 2016.

**Forward Looking Statements**

Statements included in this press release concerning plans and objectives of Navigator's (we, or our) management for future operations or economic performance, or assumptions related thereto, contain 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 press release. 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, predict, propose, potential, of these terms or other comparable terminology. These risks and uncertainties include, but are not limited to:

- future operating or financial results;
- pending acquisitions, business strategy and expected capital spending;
- operating expenses, availability of crew, number of off-hire days, drydocking requirements and insurance costs;
- general market conditions and shipping market trends, including charter rates and factors affecting supply and demand;
- our financial condition and liquidity, including our ability to obtain additional financing in the future to fund capital expenditures, acquisitions and other corporate activities;

- estimated future capital expenditures needed to preserve our capital base;
- our expectations about the receipt of our twelve newbuildings and the timing of the receipt thereof;
- our expectations about the availability of vessels to purchase, the time that it may take to construct new vessels, or the useful lives of our vessels;
- our continued ability to enter into long-term, fixed-rate time charters with our customers;
- changes in governmental rules and regulations or actions taken by regulatory authorities;
- potential liability from future litigation;
- our expectations relating to the payment of dividends; and
- other factors discussed in Navigator's filings with the U.S. Securities and Exchange Commission.

We expressly disclaim any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in our views or expectations, or otherwise. We make no prediction or statement about the performance of our common stock.

**Navigator Gas**

**Attention: Investor Relations Department**

New York:

399 Park Avenue, 38th Floor, New York, NY 10022. Tel: +1 212 355 5893

London:

21 Palmer Street, London, SW1H 0AD. Tel: +44 (0)20 7340 4850



**Item 1. NAVIGATOR HOLDINGS LTD.****Item 2. Consolidated Balance Sheets****Item 3. (Unaudited)**

|  | December 31,<br><u>2013</u> |    | June 30,<br><u>2014</u> |
|--|-----------------------------|----|-------------------------|
| <b>Assets</b>                              |                             |    |                         |
| <b>Current assets</b>                      |                             |    |                         |
| Cash and cash equivalents                  | \$ 194,740,045              | \$ | 159,216,275             |
| Accounts receivable, net                   | 11,837,578                  |    | 6,844,776               |
| Accrued income                             | 7,902,234                   |    | 9,494,569               |
| Prepaid expenses and other current assets  | 6,282,218                   |    | 9,200,379               |
| Inventories                                | 5,924,201                   |    | 7,193,709               |
|  | <hr/>                       |    | <hr/>                   |
| Total current assets                       | 226,686,276                 |    | 191,949,708             |
| <b>Non-current assets</b>                  |                             |    |                         |
| Long-term debtors                          | 316,559                     |    | 316,559                 |
|  | <hr/>                       |    | <hr/>                   |
| Vessels in operation, net                  | 1,026,226,551               |    | 1,059,710,983           |
| Vessels under construction                 | 60,197,486                  |    | 95,560,966              |
| Property, plant and equipment, net         | 363,015                     |    | 375,977                 |
| Deferred finance costs, net                | 11,436,165                  |    | 10,050,069              |
|  | <hr/>                       |    | <hr/>                   |
| Total assets                               | \$ 1,325,226,052            | \$ | 1,357,964,262           |
|  | <hr/>                       |    | <hr/>                   |
| <b>Liabilities and stockholders equity</b> |                             |    |                         |
| <b>Current liabilities</b>                 |                             |    |                         |
| Current portion of long-term debt          | \$ 60,750,308               | \$ | 58,300,308              |
| Accounts payable                           | 13,585,924                  |    | 10,338,879              |
| Accrued expenses and other liabilities     | 6,438,384                   |    | 7,731,635               |
| Accrued interest                           | 4,261,971                   |    | 3,909,547               |
| Deferred income                            | 4,803,196                   |    | 3,448,646               |
|  | <hr/>                       |    | <hr/>                   |

Edgar Filing: Navigator Holdings Ltd. - Form 6-K

|  |                  |                  |
|--|------------------|------------------|
| Total current liabilities  | 89,839,783       | 83,729,015       |
|  | <hr/>            | <hr/>            |
| <b>Non-current liabilities</b>   |                  |                  |
| Secured term loan facilities, net of current portion   | 389,734,262      | 391,809,108      |
| Senior unsecured bond  | 125,000,000      | 125,000,000      |
|  | <hr/>            | <hr/>            |
| Total non-current liabilities  | 514,734,262      | 516,809,108      |
|  | <hr/>            | <hr/>            |
| <b>Commitments and contingencies</b>   |                  |                  |
| <b>Stockholders equity</b>   |                  |                  |
| Common stock \$ .01 par value;<br>400,000,000 shares authorized;<br>55,339,119 shares<br>issued and outstanding, (2013:<br>55,326,765) | 553,267          | 553,391          |
| Additional paid-in capital   | 584,030,816      | 584,141,693      |
| Accumulated other comprehensive<br>income / (loss)   | (87,930)         | 29,330           |
| Retained earnings  | 136,155,854      | 172,701,725      |
|  | <hr/>            | <hr/>            |
| Total stockholders equity  | 720,652,007      | 757,426,139      |
|  | <hr/>            | <hr/>            |
| Total liabilities and stockholders equity  | \$ 1,325,226,052 | \$ 1,357,964,262 |
|  | <hr/>            | <hr/>            |

See accompanying notes to condensed consolidated financial statements.

**Item 4. NAVIGATOR HOLDINGS LTD.**

**Item 5. Consolidated Statements of Income**

**Item 6. (Unaudited)**

Three months ended  
June 30,

Six months ended  
June 30,

Edgar Filing: Navigator Holdings Ltd. - Form 6-K

|                                   | 2013          | 2014          | 2013         | 2014           |
|-----------------------------------|---------------|---------------|--------------|----------------|
| <b>Revenues</b>                   |               |               |              |                |
| Operating revenue                 | \$ 60,503,439 | \$ 76,063,032 | 108,816,337  | \$ 145,888,561 |
| <b>Expenses</b>                   |               |               |              |                |
| Address and brokerage commissions | 1,454,912     | 1,761,891     | 2,574,834    | 3,246,460      |
| Voyage expenses                   | 14,536,713    | 12,170,651    | 22,260,159   | 22,057,008     |
| Charter-in costs                  | 1,800,000     | 2,100,000     | 3,174,718    | 4,200,000      |
| Vessel operating expenses         | 13,342,764    | 17,832,779    | 22,933,154   | 35,093,994     |
| Depreciation and amortization     | 8,536,163     | 11,146,102    | 15,682,539   | 22,194,848     |
| General and administrative costs  | 1,796,382     | 2,559,295     | 3,194,643    | 5,284,129      |
| Other corporate expenses          | 553,862       | 922,285       | 999,183      | 1,381,350      |
| <b>Total operating expenses</b>   | 42,020,796    | 48,493,003    | 70,819,230   | 93,457,789     |
| <b>Operating income</b>           | 18,482,643    | 27,570,029    | 31,997,107   | 52,430,772     |
| <b>Other income/(expense)</b>     |               |               |              |                |
| Interest expense                  | (6,942,558)   | (7,819,378)   | (12,739,434) | (15,668,673)   |
| Interest income                   | 12,651        | 124,772       | 46,179       | 216,790        |
| <b>Income before income taxes</b> | 11,552,736    | 19,875,423    | 19,303,852   | 36,978,889     |
| Income taxes                      | (91,118)      | (211,994)     | (223,918)    | (433,018)      |
| <b>Net income</b>                 | \$ 11,461,618 | \$ 19,663,429 | 19,079,934   | \$ 36,545,871  |
| Earnings per share:               |               |               |              |                |
| Basic: <sup>(1)</sup>             | \$ 0.25       | \$ 0.36       | \$ 0.43      | \$ 0.66        |
| Diluted: <sup>(1)</sup>           | \$ 0.25       | \$ 0.35       | \$ 0.43      | \$ 0.66        |

Weighted average number of shares outstanding:

Edgar Filing: Navigator Holdings Ltd. - Form 6-K

|                         |            |            |            |            |
|-------------------------|------------|------------|------------|------------|
| Basic: <sup>(1)</sup>   | 46,293,327 | 55,337,349 | 43,965,585 | 55,332,086 |
| Diluted: <sup>(1)</sup> | 46,293,327 | 55,535,396 | 43,965,585 | 55,431,657 |
|                         |            |            |            |            |

(1) All share amounts (except par value per share amounts) have been retroactively restated for 2013 to reflect the Company's 3-for-1 stock split on October 29, 2013 as described in Note 5 Common Stock to these consolidated financial statements.

**See accompanying notes to condensed consolidated financial statements.**

**Item 7. NAVIGATOR HOLDINGS LTD.****Item 8. Consolidated Statements of Cash Flows****Item 9. (Unaudited)**

|   | June 30,<br><u>2013</u> | June 30,<br><u>2014</u> |
|---|-------------------------|-------------------------|
| <b>Cash flows from operating activities</b>   |                         |                         |
| Net income  | \$ 19,079,934           | \$ 36,545,871           |
| <b>Adjustments to reconcile net income to net cash provided by operating activities</b> |                         |                         |
| Depreciation and amortization   | 15,682,539              | 22,194,848              |
| Payment of drydocking costs   | (1,392,598)             | (2,277,898)             |
| Amortization of share-based compensation  | 390,111                 | 451,172                 |
| Amortization of deferred financing costs  | 842,108                 | 1,386,096               |
| Unrealized foreign exchange   | (70,656)                | 107,562                 |
| <b>Changes in operating assets and liabilities</b>                                      |                         |                         |
| Accounts receivable   | (2,199,526)             | 4,992,802               |
| Inventories   | (3,539,610)             | (1,269,508)             |
| Accrued income and prepaid expenses and other current assets                            | (3,543,370)             | (4,510,495)             |
| Accounts payable, accrued interest and other liabilities                                | 2,456,179               | (3,660,769)             |
| <b>Net cash provided by operating activities</b>  | <u>27,705,111</u>       | <u>53,959,681</u>       |
| <b>Cash flows from investing activities</b>   |                         |                         |
| Payment to acquire vessels  | (273,072,920)           | (350,477)               |
| Payment for vessels under construction  | (10,556,464)            | (88,308,704)            |

Edgar Filing: Navigator Holdings Ltd. - Form 6-K

|   |                      |                       |
|---|----------------------|-----------------------|
| Purchase of other property, plant and equipment                 | (47,030)             | (108,945)             |
| Release of short-term investment                                | 10,000,000           | -                     |
| Placement of short-term investment                              | (10,000,000)         | -                     |
| <b>Net cash used in investing activities</b>                    | <b>(283,676,414)</b> | <b>(88,768,126)</b>   |
| <b>Cash flows from financing activities</b>                     |                      |                       |
| Proceeds from secured term loan facilities                      | 147,150,000          | 30,000,000            |
| Direct financing costs of secured term loan facilities          | (6,669,871)          | -                     |
| Repayment of secured term loan facilities                       | (13,421,254)         | (30,375,154)          |
| Issuance costs of 9% senior unsecured bond                      | (25,179)             | -                     |
| Proceeds from issuance of stock                                 | 75,000,000           | -                     |
| Issuance costs of stock   | (19,978)             | (340,171)             |
| <b>Net cash provided / (used) by financing activities</b>       | <b>202,013,718</b>   | <b>(715,325)</b>      |
| <b>Net decrease in cash and cash equivalents</b>                | <b>(53,957,585)</b>  | <b>(35,523,770)</b>   |
| <b>Cash and cash equivalents at beginning of period</b>         | <b>140,870,317</b>   | <b>194,740,045</b>    |
| <b>Cash and cash equivalents at end of period</b>               | <b>\$ 86,912,732</b> | <b>\$ 159,216,275</b> |
| <b>Supplemental Information</b>                                 |                      |                       |
| Total interest paid during the year, net of amounts capitalized | \$ 10,786,776        | \$ 14,685,002         |
| Total tax paid during the year                                  | \$ 32,496            | \$ 326,695            |

See accompanying notes to condensed consolidated financial statements.







## SIGNATURES

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

### NAVIGATOR HOLDINGS LTD.

Date: August 6, 2014

By:

/s/ Niall Nolan

Name:

Niall Nolan

Title:

Chief Financial Officer

## Footnotes

<sup>1</sup> EBITDA represents net income before net interest expense, income taxes and depreciation and amortization. EBITDA does not represent and should not be considered as an alternative to consolidated net income or cash generated from operations, as determined by U.S. GAAP, and our calculation of EBITDA may not be comparable to that reported by other companies. EBITDA is not a recognized measurement under U.S. GAAP.

## Endnotes

US 2820165v.1