

**Navios Maritime Partners L.P.**  
**Reports Financial Results for the First Quarter**  
**Ended March 31, 2014**

- **14.4% increase in quarterly Revenue to \$57.5 million**
- **86.3% increase in quarterly EBITDA to \$69.0 million**
- **82.1% increase in quarterly Operating Surplus to \$56.8 million**
- **\$50.0 million cash from termination of third party credit default insurance**
- **Dividend of \$0.4425 per common unit for Q1**

Monaco, April 29, 2014 – Navios Maritime Partners L.P. (“Navios Partners”) (NYSE: NMM), an international owner and operator of drybulk and container vessels, today reported its financial results for the first quarter ended March 31, 2014.

Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners, stated: “I am pleased with our results for this quarter, in which we achieved EBITDA of \$69.0 million and net income of \$18.4 million. Our quarterly distribution of \$0.4425, represents an annual distribution of \$1.77 per unit and a current yield of 9.4%. Navios Partners is committed to this distribution through 2015.”

## **RECENT DEVELOPMENTS**

### **Cash Distribution**

The Board of Directors of Navios Partners declared a cash distribution for the first quarter of 2014 of \$0.4425 per unit. The cash distribution is payable on May 13, 2014 to unitholders of record on May 9, 2014.

### **Insurance Settlement**

In March 2014, Navios Partners entered into an agreement to terminate its credit default insurance with its third party insurer. As a result of the agreement, Navios Partners will receive:

- \$50.0 million in cash, as follows:
  - \$31.0 million lump sum compensation from its third party insurer, already received in April 2014; and
  - \$19.0 million from the sale of a defaulted counterparty claim.

In addition, Navios Partners expects to gain:

- \$9.6 million NPV benefit from the upfront lump sum payment; and
- \$45.1 million maximum benefit by eliminating market mitigation obligation.

Navios Partners continues to insure certain long-term charter-out contracts of drybulk vessels for credit default occurring until the end of 2016, through an agreement with Navios Maritime Holdings Inc. up to a maximum cash payment of \$20.0 million.

## **Long-Term and Insured Cash Flow**

Navios Partners has entered into medium to long-term time charter-out agreements for its vessels with a remaining average term of 3.2 years, providing a stable base of revenue and distributable cash flow. Navios Partners has currently contracted out 85.1% of its available days for 2014, 51.8% for 2015 and 38.2% for 2016, expecting to generate revenues of approximately \$205.2 million, \$153.5 million and \$123.2 million, respectively. The average expected daily charter-out rate for the fleet is \$22,063 for 2014, \$27,065 for 2015 and \$29,401 for 2016. The average daily charter-in rate for the charter-in vessels is \$13,619 for 2014.

Following the termination of the credit default insurance through its third party insurer, Navios Partners continues to insure certain long-term charter-out contracts of drybulk vessels for credit default occurring until the end of 2016, through an agreement with Navios Maritime Holdings Inc. up to a maximum cash payment of \$20.0 million.

## **FINANCIAL HIGHLIGHTS**

For the following results and the selected financial data presented herein, Navios Partners has compiled consolidated statements of income for the three month periods ended March 31, 2014 and 2013. The quarterly 2014 and 2013 information was derived from the unaudited condensed consolidated financial statements for the respective periods. EBITDA and Operating Surplus are non-GAAP financial measures and should not be used in isolation or substitution for Navios Partners' results.

| <b>(in \$'000 except per unit data)</b>                 | <b>Three Month<br/>Period Ended<br/>March 31,<br/>2014<br/>(unaudited)</b> | <b>Three Month<br/>Period Ended<br/>March 31,<br/>2013<br/>(unaudited)</b> |
|---|--|--|
| Revenue   | \$57,498   | \$50,281   |
| Net income  | \$18,361 <sup>(1)</sup>  | \$16,246   |
| EBITDA  | \$69,015 <sup>(2)</sup>  | \$37,054   |
| Earnings per Common unit (basic and diluted)            | \$ 0.24  | \$ 0.24  |
| Operating Surplus                                       | \$56,847 <sup>(2)</sup>  | \$31,215   |
| Maintenance and Replacement Capital expenditure reserve | \$ 5,908   | \$ 3,467   |

<sup>(1)</sup> Positively affected by the accounting effect of the \$29.8 million insurance settlement and negatively affected by the \$22.0 million non-cash accelerated amortization of the intangible asset relating to one Capesize vessel.

<sup>(2)</sup> Positively affected by the accounting effect of the \$29.8 million insurance settlement.

## **Three month periods ended March 31, 2014 and 2013**

Time charter and voyage revenues for the three month period ended March 31, 2014 increased by \$7.2 million or 14.4% to \$57.5 million, as compared to \$50.3 million for the same period in 2013. The increase was mainly attributable to the acquisitions of the Navios Joy on September 11, 2013, the Navios Harmony on October 11, 2013, the five container vessels in December 2013, the Navios La Paix and the Navios Sun in January 2014. As a result of the vessel acquisitions, available days of the fleet increased to 2,668 days for the three month period ended March 31, 2014, as compared to 1,890 days for the three month period ended March 31, 2013. The above increase in time charter and voyage revenues was partially mitigated by the decrease in time charter equivalent ("TCE") to \$20,785 for the three month period ended March 31, 2014, from \$26,244 for the three month period ended March 31, 2013.

EBITDA increased by \$31.9 million to \$69.0 million for the three month period ended March 31, 2014, as

compared to \$37.1 million for the same period in 2013. The increase in EBITDA was due to a \$7.2 million increase in revenue and a \$30.0 million increase in other income. The above increase was partially mitigated by a \$3.5 million increase in management fees due to the increased number of vessels, a \$1.3 million increase in time charter and voyage expenses, a \$0.3 million increase in general and administrative expenses and a \$0.1 million increase in other expense.

The reserve for estimated maintenance and replacement capital expenditures for the three month periods ended March 31, 2014 and 2013 was \$5.9 million and \$3.5 million, respectively (please see Reconciliation of Non-GAAP Financial Measures in Exhibit 3).

Navios Partners generated operating surplus for the three month period ended March 31, 2014 of \$56.8 million, compared to \$31.2 million for the three month period ended March 31, 2013. Operating Surplus is a non-GAAP financial measure used by certain investors to assist in evaluating a partnership's ability to make quarterly cash distributions (please see Reconciliation of Non-GAAP Financial Measures in Exhibit 3).

Net income for the three months ended March 31, 2014 amounted to \$18.4 million compared to \$16.2 million for the three months ended March 31, 2013. The increase in net income by \$2.1 million was due to a \$31.9 million increase in EBITDA partially mitigated by a \$25.3 million increase in depreciation and amortization expense mainly due to the increased fleet size and the accelerated amortization of the Navios Pollux favorable lease intangible and a \$4.6 million increase in interest expense and finance cost, net.

### **Fleet Employment Profile**

The following table reflects certain key indicators of Navios Partners' core fleet performance for the three month periods ended March 31, 2014 and 2013.

|  | <b>Three Month<br/>Period Ended<br/>March 31, 2014<br/>(unaudited)</b> | <b>Three Month<br/>Period Ended<br/>March 31, 2013<br/>(unaudited)</b> |
|--|--|--|
| Available Days <sup>(1)</sup>                    | 2,668  | 1,890  |
| Operating Days <sup>(2)</sup>                    | 2,665  | 1,886  |
| Fleet Utilization <sup>(3)</sup>                 | 99.88%   | 99.81%   |
| Time Charter Equivalent (per day) <sup>(4)</sup> | \$20,785   | \$26,244   |
| Vessels operating at period end                  | 30   | 21   |

- (1) Available days for the fleet represent total calendar days the vessels were in our possession for the relevant period after subtracting off-hire days associated with scheduled repairs, drydockings or special surveys. The shipping industry uses available days to measure the number of days in a relevant period during which a vessel is capable of generating revenues.
- (2) Operating days is the number of available days in the relevant period less the aggregate number of days that the vessels are off-hire due to any reason, including unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a relevant period during which vessels actually generate revenues.
- (3) Fleet utilization is the percentage of time that our vessels were available for revenue generating available days, and is determined by dividing the number of operating days during a relevant period by the number of available days during that period. The shipping industry uses fleet utilization to measure efficiency in finding employment for vessels and minimizing the amount of days that its vessels are off-hire for reasons other than scheduled repairs, drydockings or special surveys.

- (4) Time Charters Equivalents (“TCE”) rates are defined as voyage and time charter revenues less voyage expenses during a period divided by the number of available days during the period. The TCE rate is a standard shipping industry performance measure used primarily to present the actual daily earnings generated by vessels on various types of charter contracts for the number of available days of the fleet.

### **Conference Call details:**

Navios Partners' management will host a conference call today, Tuesday, April 29, 2014 to discuss the results for the first quarter ended March 31, 2014.

Conference Call details:

Call Date/Time: Tuesday, April 29, 2014 at 08:30 am ET  
Call Title: Navios Partners Q1 2014 Financial Results Conference Call  
US Dial In: +1.866.394.0817  
International Dial In: +1.706.679.9759  
Conference ID: 3412 1289

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

US Replay Dial In: +1.800.585.8367  
International Replay Dial In: +1.404.537.3406  
Conference ID: 3412 1289

### **Slides and audio webcast:**

There will also be a live webcast of the conference call, through the Navios Partners website ([www.navios-mlp.com](http://www.navios-mlp.com)) under “Investors”. Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

A supplemental slide presentation will be available on the Navios Partners’ website under the "Investors" section by 8:00 am ET on the day of the call.

### **About Navios Maritime Partners L.P.**

Navios Partners (NYSE: NMM) is a publicly traded master limited partnership which owns and operates dry cargo vessels. For more information, please visit our website at [www.navios-mlp.com](http://www.navios-mlp.com).

### **Forward-Looking Statements**

This press release contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events and Navios Partners’ growth strategy and measures to implement such strategy; including expected vessel acquisitions and entering into further time charters. Words such as “may”, “expects”, “intends”, “plans”, “believes”, “anticipates”, “hopes”, “estimates”, and variations of such words and similar expressions are intended to identify forward-looking statements. Such statements include comments regarding expected revenue and time charters. Although the Navios Partners believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently

subject to significant uncertainties and contingencies, many of which are beyond the control of Navios Partners. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to changes in the demand for drybulk vessels, competitive factors in the market in which Navios Partners operates; risks associated with operations outside the United States; and other factors listed from time to time in the Navios Partners' filings with the Securities and Exchange Commission. Navios Partners expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Navios Partners' expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

## **Contacts**

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**NAVIOS MARITIME PARTNERS L.P.**  
**CONDENSED CONSOLIDATED BALANCE SHEET**  
(Expressed in thousands of U.S. Dollars except unit data)

|   | March 31,<br>2014<br>(Unaudited) | December 31,<br>2013 |
|---|----------------------------------|----------------------|
| <b>ASSETS</b>   |                                  |                      |
| <b>Current assets</b>   |                                  |                      |
| Cash and cash equivalents   | \$ 140,559                       | \$ 35,346            |
| Restricted cash   | 1,176                            | 1,177                |
| Accounts receivable, net  | 11,852                           | 16,298               |
| Prepaid expenses and other current assets   | 33,374                           | 1,663                |
| <b>Total current assets</b>   | <b>186,961</b>                   | <b>54,484</b>        |
| Vessels, net  | 1,058,513                        | 1,026,153            |
| Deposits for vessels acquisitions   | —                                | 7,271                |
| Deferred financing costs, net   | 7,964                            | 8,463                |
| Other long term assets  | 185                              | 94                   |
| Investment in affiliates  | 500                              | 500                  |
| Loans receivable from affiliates  | 493                              | 280                  |
| Intangible assets   | 88,021                           | 119,405              |
| Restricted cash   | —                                | 33,429               |
| <b>Total non-current assets</b>   | <b>1,155,676</b>                 | <b>1,195,595</b>     |
| <b>Total assets</b>   | <b>\$ 1,342,637</b>              | <b>\$ 1,250,079</b>  |
| <b>LIABILITIES AND PARTNERS' CAPITAL</b>  |                                  |                      |
| <b>Current liabilities</b>  |                                  |                      |
| Accounts payable  | \$ 3,610                         | \$ 3,171             |
| Accrued expenses  | 3,871                            | 3,876                |
| Deferred voyage revenue   | 2,766                            | 2,997                |
| Current portion of long-term debt   | 5,361                            | 5,358                |
| Amounts due to related parties  | 1,381                            | 204                  |
| <b>Total current liabilities</b>  | <b>16,989</b>                    | <b>15,606</b>        |
| Long-term debt, net of current portion and discount   | 526,621                          | 527,966              |
| <b>Total non-current liabilities</b>  | <b>526,621</b>                   | <b>527,966</b>       |
| <b>Total liabilities</b>  | <b>543,610</b>                   | <b>543,572</b>       |
| <b>Commitments and contingencies</b>  |                                  |                      |
|   | —                                | —                    |
| <b>Partners' capital:</b>   |                                  |                      |
| Common Unitholders (77,359,163 and 71,034,163 units issued and outstanding at March 31, 2014 and December 31, 2013, respectively) | 793,006                          | 702,478              |
| General Partner (1,578,763 and 1,449,681 units issued and outstanding at March 31, 2014 and December 31, 2013, respectively)      | 6,021                            | 4,029                |
| <b>Total partners' capital</b>  | <b>799,027</b>                   | <b>706,507</b>       |
| <b>Total liabilities and partners' capital</b>  | <b>\$ 1,342,637</b>              | <b>\$ 1,250,079</b>  |

**NAVIOS MARITIME PARTNERS L.P.**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
(Expressed in thousands of U.S. Dollars except unit and per unit amounts)

|   | <b>Three Month<br/>Period ended<br/>March 31,<br/>2014<br/>(unaudited)</b> | <b>Three Month<br/>Period ended<br/>March 31,<br/>2013<br/>(unaudited)</b> |
|---|--|--|
| Time charter and voyage revenues (includes related party revenue of \$6,127 and \$3,237 for the three months ended March 31, 2014 and 2013, respectively) | \$ 57,498  | \$ 50,281  |
| Time charter and voyage expenses  | (4,443)  | (3,112)  |
| Management fees (entirely through related parties transactions)   | (12,005)   | (8,491)  |
| General and administrative expenses   | (1,944)  | (1,609)  |
| Depreciation and amortization   | (43,678)   | (18,411)   |
| Interest expense and finance cost, net  | (7,029)  | (2,405)  |
| Interest income   | 53   | 8  |
| Other income  | 30,040   | 44   |
| Other expense   | (131)  | (59)   |
| <b>Net income</b>   | <b>\$ 18,361</b>   | <b>\$ 16,246</b>   |

**Earnings per unit:**

|                                 | <b>Three Month<br/>Period ended<br/>March 31,<br/>2014<br/>(unaudited)</b> | <b>Three Month<br/>Period ended<br/>March 31,<br/>2013<br/>(unaudited)</b> |
|---------------------------------|--|--|
| <b>Net income</b>               | <b>\$ 18,361</b>   | <b>\$ 16,246</b>   |
| Earnings per unit:              |  |  |
| Common unit (basic and diluted) | \$ 0.24  | \$ 0.24  |

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

|  | Three Month<br>Period ended<br>March 31,<br>2014<br><u>(unaudited)</u> | Three Month<br>Period ended<br>March 31,<br>2013<br><u>(unaudited)</u> |
|--|--|--|
| <b>OPERATING ACTIVITIES</b>  |  |  |
| Net income   | \$ 18,361  | \$ 16,246  |
| <b>Adjustments to reconcile net income to net cash provided by operating activities:</b> |  |  |
| Depreciation and amortization  | 43,678   | 18,411   |
| Amortization and write-off of deferred financing cost                                    | 750  | 536  |
| <b>Changes in operating assets and liabilities:</b>                                      |  |  |
| Net decrease/(increase) in restricted cash   | 1  | (1)  |
| Decrease/(increase) in accounts receivable   | 4,446  | (1,240)  |
| (Increase)/decrease in prepaid expenses and other current assets                         | (31,711)   | 10   |
| (Increase)/decrease in other long term assets  | (91)   | 224  |
| Increase in accounts payable   | 439  | 279  |
| Decrease in accrued expenses   | (6)  | (1,128)  |
| Decrease in deferred voyage revenue  | (231)  | (3,873)  |
| Increase/(decrease) in amounts due to related parties                                    | 648  | (71)   |
| <b>Net cash provided by operating activities</b>   | <b><u>36,284</u></b>   | <b><u>29,393</u></b>   |
| <b>INVESTING ACTIVITIES:</b>   |  |  |
| Acquisition of vessels   | (36,854)   | —  |
| Loans receivable from affiliates   | (213)  | —  |
| Release of restricted cash for vessel acquisitions                                       | 33,429   | —  |
| <b>Net cash used in investing activities</b>   | <b><u>(3,638)</u></b>  | <b><u>—</u></b>  |
| <b>FINANCING ACTIVITIES:</b>   |  |  |
| Cash distributions paid  | (32,573)   | (29,936)   |
| Net proceeds from issuance of general partner units                                      | 2,233  | 1,494  |
| Proceeds from issuance of common units, net of offering costs                            | 104,499  | 69,770   |
| Net decrease in restricted cash  | —  | 28,263   |
| Repayment of long-term debt and payment of principal                                     | (1,592)  | (57,224)   |
| <b>Net cash provided by financing activities</b>   | <b><u>72,567</u></b>   | <b><u>12,367</u></b>   |
| <b>Increase in cash and cash equivalents</b>   | <b><u>105,213</u></b>  | <b><u>41,760</u></b>   |
| <b>Cash and cash equivalents, beginning of period</b>                                    | <b><u>35,346</u></b>   | <b><u>32,132</u></b>   |
| <b>Cash and cash equivalents, end of period</b>  | <b><u>\$ 140,559</u></b>   | <b><u>\$ 73,892</u></b>  |

| <b>Owned Vessels</b>        | <b>Type</b>    | <b>Built</b> | <b>Capacity (DWT)</b> |
|-----------------------------|----------------|--------------|-----------------------|
| Navios Apollon              | Ultra-Handymax | 2000         | 52,073                |
| Navios Soleil               | Ultra-Handymax | 2009         | 57,337                |
| Navios La Paix              | Ultra-Handymax | 2014         | 61,485                |
| Navios Gemini S             | Panamax        | 1994         | 68,636                |
| Navios Libra II             | Panamax        | 1995         | 70,136                |
| Navios Felicity             | Panamax        | 1997         | 73,867                |
| Navios Galaxy I             | Panamax        | 2001         | 74,195                |
| Navios Hyperion             | Panamax        | 2004         | 75,707                |
| Navios Alegria              | Panamax        | 2004         | 76,466                |
| Navios Orbiter              | Panamax        | 2004         | 76,602                |
| Navios Helios               | Panamax        | 2005         | 77,075                |
| Navios Hope                 | Panamax        | 2005         | 75,397                |
| Navios Sun                  | Panamax        | 2005         | 76,619                |
| Navios Sagittarius          | Panamax        | 2006         | 75,756                |
| Navios Harmony              | Panamax        | 2006         | 82,790                |
| Navios Fantastiks           | Capesize       | 2005         | 180,265               |
| Navios Aurora II            | Capesize       | 2009         | 169,031               |
| Navios Pollux               | Capesize       | 2009         | 180,727               |
| Navios Fulvia               | Capesize       | 2010         | 179,263               |
| Navios Melodia              | Capesize       | 2010         | 179,132               |
| Navios Luz                  | Capesize       | 2010         | 179,144               |
| Navios Buena Ventura        | Capesize       | 2010         | 179,259               |
| Navios Joy                  | Capesize       | 2013         | 181,389               |
| <b>Chartered-in Vessels</b> |                |              |                       |
| Navios Prosperity           | Panamax        | 2007         | 82,535                |
| Navios Aldebaran            | Panamax        | 2008         | 76,500                |

| <b>Container Vessels</b> | <b>Type</b> | <b>Built</b> | <b>TEU</b> |
|--------------------------|-------------|--------------|------------|
| Hyundai Hongkong         | Container   | 2006         | 6,800      |
| Hyundai Singapore        | Container   | 2006         | 6,800      |
| Hyundai Tokyo            | Container   | 2006         | 6,800      |
| Hyundai Shanghai         | Container   | 2006         | 6,800      |
| Hyundai Busan            | Container   | 2006         | 6,800      |

**Disclosure of Non-GAAP Financial Measures****1. EBITDA**

EBITDA represents net income plus interest and finance costs plus depreciation and amortization and income taxes.

EBITDA is presented because Navios Partners believes that EBITDA is a basis upon which liquidity can be assessed and present useful information to investors regarding Navios Partners' ability to service and/or incur indebtedness, pay capital expenditures, meet working capital requirements and pay dividends. EBITDA is a "non-GAAP financial measure" and should not be considered a substitute for net income, cash flow from operating activities and other operations or cash flow statement data prepared in accordance with accounting principles generally accepted in the United States or as a measure of profitability or liquidity.

While EBITDA is frequently used as a measure of operating results and the ability to meet debt service requirements, the definition of EBITDA used here may not be comparable to that used by other companies due to differences in methods of calculation.

**2. Operating Surplus**

Operating Surplus represents net income adjusted for depreciation and amortization expense, non-cash interest expense and estimated maintenance and replacement capital expenditures. Maintenance and replacement capital expenditures are those capital expenditures required to maintain over the long term the operating capacity of, or the revenue generated by, Navios Partners' capital assets.

Operating Surplus is a quantitative measure used in the publicly-traded partnership investment community to assist in evaluating a partnership's ability to make quarterly cash distributions. Operating Surplus is not required by accounting principles generally accepted in the United States and should not be considered a substitute for net income, cash flow from operating activities and other operations or cash flow statement data prepared in accordance with accounting principles generally accepted in the United States or as a measure of profitability or liquidity.

**3. Available Cash**

Available Cash generally means for each fiscal quarter, all cash on hand at the end of the quarter:

- less the amount of cash reserves established by the Board of Directors to:
  - provide for the proper conduct of Navios Partners' business (including reserve for maintenance and replacement capital expenditures);
  - comply with applicable law, any of Navios Partners' debt instruments, or other agreements; or
  - provide funds for distributions to the unitholders and to the general partner for any one or more of the next four quarters;
- plus all cash on hand on the date of determination of available cash for the quarter resulting from working capital borrowings made after the end of the quarter. Working capital borrowings are generally borrowings that are made under any revolving credit or similar agreement used solely for working capital purposes or to pay distributions to partners.

Available Cash is a quantitative measure used in the publicly-traded partnership investment community to assist in evaluating a partnership's ability to make quarterly cash distributions. Available cash is not required by accounting principles generally accepted in the United States and should not be considered a substitute for net income, cash flow from operating activities and other operations or cash flow statement data prepared in accordance with accounting principles generally accepted in the United States or as a measure of profitability or liquidity.

#### 4. Reconciliation of Non-GAAP Financial Measures

|   | Three Month<br>Period ended<br>March 31,<br>2014<br>(\$'000)<br>(unaudited) | Three Month<br>Period ended<br>March 31,<br>2013<br>(\$'000)<br>(unaudited) |
|---|---|---|
| Net cash provided by operating activities             | \$ 36,284   | \$ 29,393   |
| Net decrease in operating assets                      | 27,355  | 1,007   |
| Net (decrease)/increase in operating liabilities      | (850)   | 4,793   |
| Net interest cost                                     | 6,976   | 2,397   |
| Amortization and write-off of deferred financing cost | (750)   | (536)   |
| <b>EBITDA<sup>(1)</sup></b>                           | <b>\$ 69,015</b>  | <b>\$ 37,054</b>  |
| Cash interest income                                  | 27  | 9   |
| Cash interest paid                                    | (6,287)   | (2,381)   |
| Maintenance and replacement capital expenditures      | (5,908)   | (3,467)   |
| <b>Operating Surplus</b>                              | <b>\$ 56,847</b>  | <b>\$ 31,215</b>  |
| Cash reserves   | (21,373)  | (1,279)   |
| <b>Available cash for distribution</b>                | <b>\$ 35,474</b>  | <b>\$ 29,936</b>  |

(1)

|   | Three Month<br>Period ended<br>March 31,<br>2014<br>(\$ '000)<br>(unaudited) | Three Month<br>Period ended<br>March 31,<br>2013<br>(\$ '000)<br>(unaudited) |
|---|--|--|
| Net cash provided by operating activities | \$ 36,284  | \$ 29,393  |
| Net cash used in investing activities     | \$ (3,638)   | \$ —   |
| Net cash provided by financing activities | \$ 72,567  | \$ 12,367  |