

**Navios Maritime Partners L.P.**  
**Reports Financial Results for the**  
**First Quarter Ended March 31, 2015**

- **Dividend of \$0.4425 per common unit**
- **Net Income: \$10.9 million**
- **EBITDA: \$38.0 million**
- **Operating Surplus: \$27.6 million**
- **Delivery of one 2011 South Korean-built Container vessel of 13,100 TEU**
  - **Chartered out for 12 years at \$60,275 net per day**
- **Option to acquire one 2012 South Korean-built Container vessel of 13,100 TEU**
  - **Chartered out for 12 years at \$60,275 net per day**
- **Eliminated market exposure; 98.4% days fixed for 2015**

MONACO, May 4, 2015 – 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, 2015.

Angeliki Frangou, Chairman and Chief Executive Officer of Navios Partners stated, “I am pleased with our results for the quarter. We earned \$38.0 million of EBITDA and \$10.9 million of net income. We recently announced a quarterly distribution of \$0.4425, representing an annual distribution of \$1.77 per unit. We remain committed to this annual distribution, at least through 2016, and we have maintained it even during difficult phases of the shipping cycle. We are prepared to increase our distribution when the shipping market stabilizes and the market rewards us, as our current yield of 13.4% is more than two times the yield on the Alerian MLP.”

Ms. Frangou continued, “The container segment has become the workhorse of our company. In the past 18 months, we acquired eight container vessels that will generate about \$1 billion in revenue, representing 66% of our expected contracted revenue. For 2015, these vessels will generate about 43% of expected EBITDA. In addition, we fixed almost 100% of our open days for dry bulk vessels for 2015, thereby eliminating further spot market volatility. However, the dry bulk segment, where our historical roots are, and which we continue to have material exposure in, offers Navios Partners significant upside when the dry bulk market improves.”

## **RECENT DEVELOPMENTS**

### **Cash Distribution**

The Board of Directors of Navios Partners declared a cash distribution for the first quarter of 2015 of \$0.4425 per unit. The cash distribution is payable on May 14, 2015 to unitholders of record as of May 13, 2015.

### **Vessel Delivery**

On April 22, 2015, Navios Partners took delivery of the MSC Cristina, a 2011 South Korean-built Container vessel of 13,100 TEU. The vessel is chartered out for 12 years at a rate of \$60,275 net per day, with Navios Partners’ option to terminate after year seven. The acquisition was financed with cash on its balance sheet and bank debt. Navios Partners entered into a credit facility of \$79.8 million, which bears interest at LIBOR plus 275 bps per annum and has an amortization profile of 13.5 years.

### **Vessel Acquisition**

On February 26, 2015, Navios Partners secured, for no consideration, an option to acquire a 2012 South Korean-

built container vessel of 13,100 TEU from an unrelated third party.

The main terms of the option are as follows:

- Acquisition price: \$147.8 million
- Exercisable by June 2015
- Delivery of vessel : Q3 2015
- Remaining charter duration at delivery: 12 years (with Navios Partners' option to terminate after year seven)
- Charter rate: \$60,275 net per day

### **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 3.5 years, expected to provide a stable base of revenue and distributable cash flow. Navios Partners has currently contracted out 98.4% of its available days for 2015, 58.3% for 2016 and 45.2% for 2017, expecting to generate revenues of approximately \$236.9 million, \$185.9 million and \$166.8 million, respectively. The average expected daily charter-out rate for the fleet is \$21,265, \$28,108 and \$32,633 for 2015, 2016 and 2017, respectively.

Navios Partners has insurance on 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.

### **EARNINGS HIGHLIGHTS**

For the following results and the selected financial data presented herein, Navios Partners has compiled consolidated statements of income for the three months ended March 31, 2015 and 2014. The quarterly 2015 and 2014 information was derived from the unaudited condensed consolidated financial statements for the respective periods. Adjusted EBITDA, Adjusted Earnings per Common unit, Adjusted Net income 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 Period Ended March 31, 2015</b>	<b>Three Month Period Ended March 31, 2014</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Revenue	\$ 56,786	\$ 57,498
Net income	\$ 10,879	\$ 18,361
Adjusted Net income	\$ 10,879	10,586 <sup>(2)</sup>
EBITDA	\$ 37,963	\$ 69,015
Adjusted EBITDA	\$ 37,963	39,229 <sup>(1)</sup>
Earnings per Common unit (basic and diluted)	\$ 0.13	\$ 0.24
Adjusted Earnings per Common unit (basic and diluted)	\$ 0.13	\$ 0.13 <sup>(2)</sup>
Operating Surplus	\$ 27,595	\$ 56,847
Maintenance and Replacement Capital expenditure reserve	\$ 3,225	\$ 5,908

(1) Adjusted EBITDA does not include the accounting effect of the \$29.8 million income from the insurance settlement.

(2) Adjusted Net income and Adjusted Earnings per Common unit do not include the accounting effect of the \$29.8 million income from the insurance settlement and the \$22.0 million loss from the non-cash accelerated amortization of the intangible asset relating to one Capesize vessel.

### **Three month periods ended March 31, 2015 and 2014**

Time charter and voyage revenues for the three month period ended March 31, 2015 decreased by \$0.7 million or 1.2% to \$56.8 million, as compared to \$57.5 million for the same period in 2014. The decrease was mainly attributable to the decrease in TCE to \$18,625 per day for the three month period ended March 31, 2015, from \$20,785 per day for the three month period ended March 31, 2014. The above decrease in time charter and voyage revenues was partially mitigated by an increase in revenue due to the delivery of the YM Utmost and the YM Unity in the second half of 2014. As a result of the vessel acquisitions, available days of the fleet increased to 2,952 days for the three month period ended March 31, 2015, as compared to 2,668 days for the three month period ended

March 31, 2014.

EBITDA for the first quarter of 2014 has been positively affected by the accounting effect of \$29.8 million income from the insurance settlement. Excluding this item, Adjusted EBITDA decreased by \$1.3 million to \$38.0 million for the three month period ended March 31, 2015, as compared to \$39.2 million for the same period in 2014. The decrease in Adjusted EBITDA was due to a \$0.7 million decrease in revenue, a \$1.4 million increase in management fees due to the increased number of vessels and a \$0.4 increase in other expense. The above decrease was partially mitigated by a \$0.1 million decrease in general and administrative expenses, a \$1.0 million decrease in time charter and voyage expenses and a \$0.2 million increase in other income.

The reserve for estimated maintenance and replacement capital expenditures for the three month periods ended March 31, 2015 and 2014 was \$3.2 million and \$5.9 million, respectively (please see Reconciliation of Non-GAAP Financial Measures in Exhibit 3).

Navios Partners generated an Operating Surplus for the three month period ended March 31, 2015 of \$27.6 million, as compared to \$56.8 million for the three month period ended March 31, 2014. 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 first quarter of 2014 has been (i) positively affected by the accounting effect of \$29.8 million income from the insurance settlement and (ii) negatively impacted by the \$22.0 million loss from the non-cash accelerated amortization of the intangible asset relating to one Capesize vessel. Excluding these items, Adjusted Net income for the three months ended March 31, 2015 amounted to \$10.9 million compared to \$10.6 million for the three months ended March 31, 2014. The increase in Adjusted Net income by \$0.3 million was due to a \$3.6 million decrease in depreciation and amortization expense partially offset by a \$1.3 million decrease in Adjusted EBITDA, a \$1.5 million increase in interest expense and finance cost, net and a \$0.5 million increase in direct vessel expenses.

### **Fleet Employment Profile**

The following table reflects certain key indicators of Navios Partners' core fleet performance for the three month periods ended March 31, 2015 and 2014.

	Three Month Period Ended March 31, 2015 (unaudited)	Three Month Period Ended March 31, 2014 (unaudited)
Available Days <sup>(1)</sup>	2,952	2,668
Operating Days <sup>(2)</sup>	2,949	2,665
Fleet Utilization <sup>(3)</sup>	99.9%	99.9%
Time Charter Equivalent (per day) <sup>(4)</sup>	\$ 18,625	\$ 20,785
Vessels operating at period end	30	30

- (1) Available days for the fleet represent total calendar days the vessels were in Navios Partners' possession for the relevant period after subtracting off-hire days associated with scheduled repairs, dry dockings 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 Navios Partners' 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) TCE rates: 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, Monday, May 4, 2015 to discuss the results for the first quarter ended March 31, 2015.

Call Date/Time: Monday, May 4, 2015 at 8:30 am ET

Call Title: Navios Partners Q1 2015 Financial Results Conference Call

US Dial In: +1.866.394.0817

International Dial In: +1.706.679.9759

Conference ID: 2282 7826

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: 2282 7826

**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, our continued ability to enter into long-term time charters, our ability to maximize the use of our vessels, expected demand in the dry cargo shipping sector in general and the demand for our Panamax, Capesize, Ultra-Handymax and Container vessels in particular, fluctuations in charter rates for dry cargo carriers and container vessels, the aging of our fleet and resultant increases in operations costs, the loss of any customer or charter or vessel, changes in the availability and costs of

funding due to conditions in the bank market, capital markets and other factors, increases in costs and expenses, including but not limited to: crew wages, insurance, provisions, port expenses, lube oil, bunkers, repairs, maintenance and general and administrative expenses, the expected cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, as well as standard regulations imposed by our charterers applicable to our business, general domestic and international political conditions, 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, 2015 (unaudited)	December 31, 2014 (unaudited)
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 99,923	\$ 99,495
Restricted cash	1,038	954
Accounts receivable, net	17,280	13,278
Prepaid expenses and other current assets	1,419	1,470
<b>Total current assets</b>	<b>119,660</b>	<b>115,197</b>
Vessels, net		
Deposits for vessels acquisitions	1,125,982	1,139,426
Deferred dry dock and special survey costs, net and other long term assets	14,812	10
Investment in affiliates	9,592	8,750
Loans receivable from affiliates	521	521
Intangible assets	750	750
<b>Total non-current assets</b>	<b>69,400</b>	<b>74,055</b>
<b>Total assets</b>	<b>\$ 1,221,057</b>	<b>\$ 1,223,512</b>
<b>LIABILITIES AND PARTNERS' CAPITAL</b>		
Current liabilities		
Accounts payable	\$ 4,059	\$ 3,824
Accrued expenses	2,955	3,623
Deferred voyage revenue	4,720	4,310
Current portion of long-term debt, net	15,992	16,435
Amounts due to related parties	3,769	1,880
<b>Total current liabilities</b>	<b>31,495</b>	<b>30,072</b>
Long-term debt, net		
<b>Total non-current liabilities</b>	<b>513,724</b>	<b>559,539</b>
<b>Total liabilities</b>	<b>\$ 545,219</b>	<b>\$ 589,611</b>
<b>Commitments and contingencies</b>		
	—	—
<b>Partners' capital:</b>		
Common Unitholders (83,079,710 and 77,359,163 units issued and outstanding at March 31, 2015 and December 31, 2014, respectively)	789,491	744,075
General Partner (1,695,509 and 1,578,763 units issued and outstanding at March 31, 2015 and December 31, 2014, respectively)	6,007	5,023
<b>Total partners' capital</b>	<b>795,498</b>	<b>749,098</b>
<b>Total liabilities and partners' capital</b>	<b>\$ 1,340,717</b>	<b>\$ 1,338,709</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 Period ended March 31, 2015 (unaudited)</b>	<b>Three Month Period ended March 31, 2014 (unaudited)</b>
Time charter and voyage revenues	\$ 56,786	\$ 57,498
Time charter and voyage expenses	(3,471)	(4,443)
Direct vessel expenses	(537)	—
Management fees	(13,401)	(12,005)
General and administrative expenses	(1,875)	(1,944)
Depreciation and amortization	(18,099)	(43,678)
Interest expense and finance cost, net	(8,501)	(7,029)
Interest income	53	53
Other income	469	30,040
Other expense	(545)	(131)
<b>Net income</b>	<b>\$ 10,879</b>	<b>\$ 18,361</b>

**Earnings per unit:**

	<b>Three Month Period ended March 31, 2015 (unaudited)</b>	<b>Three Month Period ended March 31, 2014 (unaudited)</b>
Earnings per unit:		
Common unit (basic and diluted)	\$ 0.13	\$ 0.24

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

	<b>Three Month Period ended March 31, 2015 (unaudited)</b>	<b>Three Month Period ended March 31, 2014 (unaudited)</b>
<b>OPERATING ACTIVITIES</b>		
Net income	\$ 10,879	\$ 18,361
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Depreciation and amortization	18,099	43,678
Amortization and write-off of deferred financing cost and discount	1,370	750
Amortization of deferred dry dock and special survey costs	537	—
<b>Changes in operating assets and liabilities:</b>		
Net (increase)/decrease in restricted cash	(84)	1
(Increase)/decrease in accounts receivable	(4,002)	4,446
Decrease/(increase) in prepaid expenses and other current assets	51	(31,711)
Increase in other long term assets and investment in affiliates	4	15
Increase in accounts payable	235	439
Decrease in accrued expenses	(668)	(6)
Increase/(decrease) in deferred voyage revenue	410	(231)
Increase in amounts due to related parties	1,889	648
Payments for dry dock and special survey costs	(1,384)	(106)
<b>Net cash provided by operating activities</b>	<b><u>27,336</u></b>	<b><u>36,284</u></b>
<b>INVESTING ACTIVITIES:</b>		
Deposits for vessels acquisitions	(14,802)	—
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>(14,802)</u></b>	<b><u>(3,638)</u></b>
<b>FINANCING ACTIVITIES:</b>		
Cash distributions paid	(38,097)	(32,573)
Net proceeds from issuance of general partner units	1,528	2,233
Proceeds from issuance of common units, net of offering costs	72,090	104,499
Repayment of long-term debt and payment of principal	(47,627)	(1,592)
<b>Net cash (used in)/provided by financing activities</b>	<b><u>(12,106)</u></b>	<b><u>72,567</u></b>
<b>Increase in cash and cash equivalents</b>	<b>428</b>	<b>105,213</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>99,495</b>	<b>35,346</b>
<b>Cash and cash equivalents, end of period</b>	<b><u>\$ 99,923</u></b>	<b><u>\$ 140,559</u></b>



**EXHIBIT 2**

<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>Container Vessels</b>	<b>Type</b>	<b>Built</b>	<b>Capacity 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
YM Utmost	Container	2006	8,204
YM Unity	Container	2006	8,204
MSC Cristina	Container	2011	13,100

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

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

Adjusted EBITDA represents EBITDA excluding certain items, as described under “Earnings Highlights”.

EBITDA and Adjusted EBITDA are presented because Navios Partners believes that EBITDA and Adjusted EBITDA are 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 and Adjusted EBITDA are “non-GAAP financial measures” 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 and Adjusted EBITDA are frequently used as a measure of operating results and the ability to meet debt service requirements, the definition of EBITDA and Adjusted 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 Period ended March 31, 2015 (\$'000) (unaudited)	Three Month Period ended March 31, 2014 (\$'000) (unaudited)
Net cash provided by operating activities	\$ 27,336	\$ 36,284
Net decrease in operating assets	4,031	27,355
Net decrease in operating liabilities	(482)	(850)
Net interest cost	8,448	6,976
Amortization and write-off of deferred financing cost	(1,370)	(750)
<b>EBITDA<sup>(1)</sup></b>	<b>\$ 37,963</b>	<b>\$ 69,015</b>
Income from the insurance settlement	—	(29,786)
<b>Adjusted EBITDA</b>	<b>37,963</b>	<b>39,229</b>
Cash interest income	27	27
Cash interest paid	(7,170)	(6,287)
Maintenance and replacement capital expenditures	(3,225)	(5,908)
Income from the insurance settlement	—	29,786
<b>Operating Surplus</b>	<b>\$ 27,595</b>	<b>\$ 56,847</b>
Cash reserves	10,502	(21,373)
<b>Available cash for distribution</b>	<b>\$ 38,097</b>	<b>\$ 35,474</b>

(1)

	Three Month Period ended March 31, 2015 (\$ '000) (unaudited)	Three Month Period ended March 31, 2014 (\$ '000) (unaudited)
Net cash provided by operating activities	\$ 27,336	\$ 36,284
Net cash used in investing activities	\$ (14,802)	\$ (3,638)
Net cash (used in)/provided by financing activities	\$ (12,106)	\$ 72,567