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RYANAIR HOLDINGS PLC
Form 6-K
September 07, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the month of September, 2005

RYANAIR HOLDINGS PLC
(Translation of registrant's name into English)

c/o Ryanair Ltd Corporate Head Office
Dublin Airport
County Dublin Ireland
(Address of principal executive offices)

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

Form 20-F..X.. Form 40-F.....

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No ..X..

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____

RYANAIR'S CUSTOMER SERVICE STATISTICS FOR AUGUST 2005

Ryanair, Europe's No.1 low fares airline, today (Wednesday, 7th September 2005) released its Customer Service Statistics for August 2005. Ryanair is committed to publishing customer service statistics each month and these confirm that Ryanair is also No. 1 for Customer Service.

- 92.2% of all Ryanair's 19,718 flights during August arrived on time.
- Ryanair is the No.1 on-time airline beating Easyjet every week in 2003,

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2004 and every week so far in 2005

- Complaints of less than 1 (0.34) complaint per 1,000 passengers.
- Mislaid baggage of less than 1 (0.50) mislaid bag per 1,000 passengers.

CUSTOMER SERVICE STATISTICS AUGUST	2004	2005
On-time flights*	92.04%	92.20%
Complaints per 1 000 pax	0.39	0.34
Baggage complaints per 1 000 pax	0.78	0.50
Complaints answered with 7 days	100%	100%

*Verified by the CAA 3 months in arrears

Ends. Wednesday, 7th September 2005

For further information:

Peter Sherrard - Ryanair Pauline McAlester - Murray Consultants
Tel: 00 353 1 812 1228 Tel: 00 353 1 4980 300

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, hereunto duly authorized.

RYANAIR HOLDINGS PLC

Date: 07 September, 2005

By: ___/s/ Howard Millar___

H Millar
Company Secretary & Finance Director

">Total Level I Level II Level III

Cash and cash equivalents

\$53,462 \$53,462 \$ \$

Restricted cash

\$4,860 \$4,860 \$ \$

Loans receivable from affiliates

\$14,945 \$ \$14,945 \$

Notes receivable, net of current portion⁽²⁾

\$12,694 \$ \$12,694 \$

Amounts due from related parties, long-term

\$51,093 \$ \$51,093 \$

Amounts due from related parties, short-term

\$12,943 \$ 12,943 \$

Receivable from affiliates

\$4,455 \$ 4,455 \$

Term Loan B facility, net⁽¹⁾

\$(425,862) \$ (425,862) \$

Other long-term debt, net ⁽¹⁾

\$(99,856) \$ (99,856) \$ **Fair Value Measurements at December 31, 2017** **Total** **Level I** **Level II** **Level III**

Cash and cash equivalents

\$24,047 \$24,047 \$ \$

Restricted cash

\$5,886 \$5,886 \$ \$

Loans receivable from affiliates

\$11,706 \$ 11,706 \$

Notes receivable, net of current portion⁽²⁾

\$15,897 \$ 15,897 \$

Amounts due from related parties, long-term

\$34,891 \$ 34,891 \$

Amounts due from related parties, short-term

\$10,545 \$ 10,545 \$

Receivable from affiliates

\$4,253 \$ 4,253 \$

Term Loan B facility, net⁽¹⁾

\$(441,471) \$ (441,471) \$

Other long-term debt, net⁽¹⁾

\$(69,161) \$ \$(69,161) \$

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NAVIOS MARITIME PARTNERS L.P.
UNAUDITED CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**(Expressed in thousands of U.S. Dollars except unit and per unit data)**

The estimated fair value of our financial instruments that are measured at fair value on a non-recurring basis, categorized based upon the fair value hierarchy, are as follows:

	Fair Value Measurements at September 30, 2018			
	Total	Level I	Level II	Level III
Vessels, net (for Navios Felicity)	\$ 4,705	\$	\$ 4,705	\$

	Fair Value Measurements at December 31, 2017			
	Total	Level I	Level II	Level III
Vessels, net (for Navios Gemini S)	\$ 4,078	\$	\$ 4,078	\$
Vessels, net (for Navios Hope)	\$ 16,127	\$	\$ 16,127	\$

- (1) The fair value of the Company's debt is estimated based on currently available debt with similar contract terms, interest rate and remaining maturities as well as taking into account our creditworthiness.
- (2) The fair value is estimated based on currently available information on the Company's counterparty with similar contract terms, interest rate and remaining maturities.

NOTE 8 ISSUANCE OF UNITS

On February 21, 2018, Navios Partners completed its public offering of 18,422,000 common units at \$1.90 per unit and raised gross proceeds of approximately \$35,002. The net proceeds of this offering, including the underwriting discount and the offering costs of \$1,628 in total, were approximately \$33,374. Pursuant to this offering, Navios Partners issued 375,959 general partnership units to its general partner. The net proceeds from the issuance of the general partnership units were \$714.

In December 2017, Navios Partners authorized the granting of 1,370,044 restricted common units, which were issued on January 11, 2018, to its directors and/or officers, which are based on service conditions only and vest over four years. The fair value of restricted units was determined by reference to the quoted stock price on the date of grant. Compensation expense, net of estimated forfeitures, is recognized when it is probable that the performance criteria will be met based on a graded expense model over the vesting period. Navios Partners also issued 27,960 general partnership units to its general partner for net proceeds of \$64. As of September 30, 2018, the effect of compensation expense arising from the restricted units described above amounted to \$1,222 and was presented under the caption "General and administrative expenses" in the condensed consolidated Statements of Operations. There were no restricted common units exercised, forfeited or expired during the three and nine month periods ended September 30, 2018 and the year ended December 31, 2017. As of September 30, 2018, 15,000 restricted common units were vested.

On September 1, 2017 and as part of the acquisition agreement entered into between the Company and Rickmers Trust, Navios Partners authorized and issued 361,444 restricted common units and 7,376 general partnership units to its general partner for net proceeds of \$600 and \$12, respectively. The fair value of restricted units was determined by

reference to the quoted stock price on the date of grant. On September 25, 2017, the fair value of the restricted units described above was compensated by Navios Containers in full amount. There were no restricted common units exercised, forfeited or expired during the three and nine month periods ended September 30, 2018. As of September 30, 2018, 180,722 restricted common units were vested.

On March 20, 2017, Navios Partners completed its public offering of 47,795,000 common units at \$2.10 per unit and raised gross proceeds of approximately \$100,369. The net proceeds of this offering, including the underwriting discount and the offering costs of \$4,383 in total, were approximately \$95,986. Pursuant to this offering, Navios Partners issued 975,408 general partnership units to its general partner. The net proceeds from the issuance of the general partnership units were \$2,049.

On March 17, 2017, Navios Holdings transferred to Navios Partners its rights to the fixed 12.7% interest on the Navios Europe I Navios Term Loans I and Navios Revolving Loans I (including the respective accrued receivable interest) for a total amount of \$33,473 for a cash consideration of \$4,050 and 13,076,923 newly issued common units of Navios Partners, with fair value net of costs at date of issuance of \$28,862 (see Note 12 Transactions with related parties and affiliates). Pursuant to this transaction, Navios Partners issued 266,876 general partnership units to its general partner for net cash proceeds of \$468.

In December 2016, Navios Partners authorized the granting of 2,040,000 restricted common units, which were issued on January 31, 2017, to its directors and/or officers, which are based on service conditions only and vest over three years. The fair value of restricted units was determined by reference to the quoted stock price on the date of grant. Compensation expense, net of estimated forfeitures, is recognized when it is probable that the performance criteria will be met based on a graded expense model over the vesting period. Navios Partners also issued 41,633 general partnership units to its general partner for net proceeds of \$63. The effect of compensation expense arising from the restricted units described above amounted to \$640 and \$1,408 as of September 30, 2018 and 2017, respectively, and was presented under the caption General and administrative expenses in the condensed consolidated Statements of Operations. There were no restricted common units exercised, forfeited or expired during the three and nine month period ended September 30, 2018. As of September 30, 2018, 693,332 restricted common units were vested, cumulatively.

NAVIOS MARITIME PARTNERS L.P.
UNAUDITED CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**(Expressed in thousands of U.S. Dollars except unit and per unit data)**

As of September 30, 2018, the estimated compensation cost relating to service conditions of non-vested restricted common units granted in 2016 and 2017 not yet recognized was \$2,359.

Navios Holdings currently owns a 20.2% interest in Navios Partners, which includes the 2.0% interest through Navios Partners general partner, which Navios Holdings owns and controls.

NOTE 9 SEGMENT INFORMATION

Up to August 29, 2017, the Company had two reportable segments from which it derived its revenues: Navios Partners Operations and Navios Containers Operations. The reportable segments reflect the internal organization of the Company whereby the Chief Operating Decision Maker (CODM) reviews the discrete financial information of the Navios Partners controlled fleet and the Navios Containers controlled fleet.

The Company measures segment performance based on net (loss)/income attributable to Navios Partners common unitholders. Summarized financial information concerning each of the Company s reportable segments is as follows:

	Navios Partners Operations		Navios Containers Operations		Total	
	Three Month Period Ended	Three Month Period Ended	Period from	the Period from	Three Month Period Ended	Three Month Period Ended
	September 30,	September 30,	July 1, 2017 to	July 1, 2017	September 30,	September 30,
	2018	2017	2017	to August 29, 2017	2018	2017
Revenue	\$ 62,571	\$ 50,700	\$ 9,254		\$ 62,571	\$ 59,954
Management fees	(17,220)	(16,270)	(4,014)		(17,220)	(20,284)
Interest expense and finance cost, net	(10,739)	(9,312)	(686)	116	(10,739)	(9,882)
Depreciation and amortization	(14,543)	(17,528)	(3,555)		(14,543)	(21,083)
Net income/ (loss)	10,457	5,393	(288)	4,068	10,457	9,173
Total assets	1,328,623	1,339,384			1,328,623	1,339,384
Capital expenditures	(79,222)	(103,285)	(59,885)		(79,222)	(163,170)
Investment in affiliates	71,184	41,315			71,184	41,315
Cash and cash equivalents	53,462	24,681			53,462	24,681
Restricted cash	4,860	6,680			4,860	6,680

NAVIOS MARITIME PARTNERS L.P.
UNAUDITED CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**(Expressed in thousands of U.S. Dollars except unit and per unit data)**

Navios Partners reports financial information and evaluates its operations by charter revenues. Navios Partners does not use discrete financial information to evaluate operating results for each type of charter or by sector. As a result, management reviews operating results solely by revenue per day and operating results of the fleet and thus Navios Partners has determined that it operates under one reportable segment.

The following table sets out operating revenue by geographic region for Navios Partners reportable segment. Revenue is allocated on the basis of the geographic region in which the customer is located. Drybulk and containerships operate worldwide. Revenues from specific geographic region, which contribute over 10% of total revenue, are disclosed separately.

Revenue by Geographic Region

Vessels operate on a worldwide basis and are not restricted to specific locations. Accordingly, it is not possible to allocate the assets of these operations to specific countries.

	Three Month Period ended September 30, 2018	Three Month Period ended September 30, 2017	Nine Month Period ended September 30, 2018	Nine Month Period ended September 30, 2017
Asia	\$ 30,313	\$ 37,869	\$ 94,258	\$ 92,916
Europe	26,132	12,046	59,422	31,729
North America	4,595	4,691	15,620	14,345
Australia	1,531	5,348	4,519	13,393
Total	\$ 62,571	\$ 59,954	\$ 173,819	\$ 152,383

NOTE 10 INCOME TAXES

Marshall Islands, Malta and Liberia do not impose a tax on international shipping income. Under the laws of Marshall Islands, Malta and Liberia, the countries of the vessel-owning subsidiaries incorporation and vessels registration, the vessel-owning subsidiaries are subject to registration and tonnage taxes, which have been included in vessel operating expenses in the accompanying consolidated Statements of Operations.

In accordance with the currently applicable Greek law, foreign flagged vessels that are managed by Greek or foreign ship management companies having established an office in Greece are subject to duties towards the Greek state, which are calculated on the basis of the relevant vessel's tonnage. The payment of said duties exhausts the tax liability of the foreign ship owning company and the relevant manager against any tax, duty, charge or contribution payable on income from the exploitation of the foreign flagged vessel.

Pursuant to Section 883 of the Internal Revenue Code of the United States, U.S. source income from the international operation of ships is generally exempt from U.S. income tax if the company operating the ships meets certain

incorporation and ownership requirements. Among other things, in order to qualify for this exemption, the company operating the ships must be incorporated in a country, which grants an equivalent exemption from income taxes to U.S. corporations. All the vessel-owning subsidiaries satisfy these initial criteria.

In addition, these companies must meet an ownership test. The management of Navios Partners believes that this ownership test was satisfied prior to the IPO by virtue of a special rule applicable to situations where the ship operating companies are beneficially owned by a publicly traded company. Although not free from doubt, management also believes that the ownership test will be satisfied based on the trading volume and ownership of Navios Partners units, but no assurance can be given that this will remain so in the future.

NOTE 11 COMMITMENTS AND CONTINGENCIES

Navios Partners is involved in various disputes and arbitration proceedings arising in the ordinary course of business. Provisions have been recognized in the financial statements for all such proceedings where Navios Partners believes that a liability may be probable, and for which the amounts are reasonably estimable, based upon facts known at the date the financial statements were prepared. Management believes the ultimate disposition of these matters will be immaterial individually and in the aggregate to Navios Partners financial position, results of operations or liquidity.

In November 2017, Navios Partners agreed to charter-in, under a ten-year bareboat contract, from an unrelated third party, a newbuilding Panamax vessel of approximately 81,000 dwt, expected to be delivered within the second half of 2019. Navios Partners has agreed to pay in total \$5,540, representing a deposit for the option to acquire the vessel after the end of the fourth year, of which \$2,770 was paid during the year ended December 31, 2017, presented under the caption Other long-term assets . As of September 30, 2018, the Company is contingently liable to pay an additional deposit of \$2,770 during the fourth quarter of 2018.

NAVIOS MARITIME PARTNERS L.P.
UNAUDITED CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**(Expressed in thousands of U.S. Dollars except unit and per unit data)**

The future minimum commitments for the 12-month periods ended September 30, of Navios Partners under its charter-in contracts, net of commissions, are as follows:

	Amount
2019	\$ 2,770
2020	2,177
2021	2,172
2022	2,172
2023	2,081
2024 and thereafter	12,215
	\$ 23,587

NOTE 12 TRANSACTIONS WITH RELATED PARTIES AND AFFILIATES

Management fees: Pursuant to the amended Management Agreement, in each of October 2013, August 2014, February 2015 and February 2016, the Manager, a wholly owned subsidiary of Navios Holdings, provides commercial and technical management services to Navios Partners' vessels for a daily fee of: (a) \$4.10 daily rate per Ultra-Handymax vessel; (b) \$4.20 daily rate per Panamax vessel; (c) \$5.25 daily rate per Capesize vessel; (d) \$6.70 daily rate per Containership of TEU 6,800; (e) \$7.40 daily rate per Containership of more than TEU 8,000; and (f) \$8.75 daily rate per very large Containership of more than TEU 13,000 through December 31, 2017. On November 14, 2017, Navios Partners agreed to extend the duration of its existing Management Agreement with the Manager until December 31, 2022 and to fix the rate for shipmanagement services of its owned fleet through December 31, 2019, effective from January 1, 2018. The new management fees, excluding drydocking expenses which are reimbursed at cost by Navios Partners, will be: (a) \$4.23 daily rate per Ultra-Handymax vessel; (b) \$4.33 daily rate per Panamax vessel; (c) \$5.25 daily rate per Capesize vessel; (d) \$6.70 daily rate per Containership of TEU 6,800; (e) \$7.40 daily rate per Containership of more than TEU 8,000 and (f) \$8.75 daily rate per very large Containership of more than TEU 13,000. Drydocking expenses under this agreement are reimbursed by Navios Partners at cost at occurrence. Effective August 31, 2016, Navios Partners could, upon request to Navios Holdings, partially or fully defer the reimbursement of dry docking and other extraordinary fees and expenses under the Management Agreement to a later date, but not later than January 5, 2018, and if reimbursed on a later date, such amounts would bear interest at a rate of 1% per annum over LIBOR.

Total management fees for the three and nine month periods ended September 30, 2018 amounted to \$17,220 and \$51,292, respectively. Total management fees for the three and nine month periods ended September 30, 2017, including Navios Containers management fees as of August 29, 2017, amounted to \$20,284 and \$50,089, respectively.

General and administrative expenses: Pursuant to the Administrative Services Agreement, the Manager also provides administrative services to Navios Partners, which include bookkeeping, audit and accounting services, legal and insurance services, administrative and clerical services, banking and financial services, advisory services, client

and investor relations and other. The Manager is reimbursed for reasonable costs and expenses incurred in connection with the provision of these services. Navios Partners extended the duration of its existing Administrative Services Agreement with the Manager, until December 31, 2022.

Total general and administrative expenses charged by Navios Holdings for the three and nine month periods ended September 30, 2018 amounted to \$2,357 and \$6,937, respectively. Total general and administrative expenses charged by Navios Holdings for the three and nine month periods ended September 30, 2017, including Navios Containers administrative expenses as of August 29, 2017, amounted to \$2,627 and \$6,571, respectively.

Balance due from related parties (excluding Navios Europe I and Navios Europe II): Balance due from related parties as of September 30, 2018 and December 31, 2017 amounted to \$59,787 and \$43,146, respectively, of which the current receivable was \$8,694 and the long-term receivable was \$51,093. The balance mainly consisted of management fees and drydocking expenses including amounts needed for compliance with IMO regulations prepaid to Navios Holdings in accordance with the Management service agreement and the Navios Holdings Guarantee of up to \$20,000, of which the fair value was estimated at \$19,514 as of September 30, 2018.

Vessel Chartering: In November 2016, Navios Partners entered into a charter with a subsidiary of Navios Holdings for the Navios Fulvia, a 2010-built Capesize vessel. The term of this charter is approximately three months that commenced in November 2016, at a net daily rate of \$11.5. The vessel was redelivered in February 2017.

Total revenue of Navios Partners from the subsidiaries of Navios Holdings for the three and nine month periods ended September 30, 2018 amounted to \$106 and \$97, respectively. Total revenue of Navios Partners from the subsidiaries of Navios Holdings for the three and nine month periods ended September 30, 2017 amounted to \$25 and \$667, respectively.

NAVIOS MARITIME PARTNERS L.P.

UNAUDITED CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Expressed in thousands of U.S. Dollars except unit and per unit data)

Share Purchase Agreements: On February 4, 2015, Navios Partners entered into a share purchase agreement with Navios Holdings pursuant to which Navios Holdings made an investment in Navios Partners by purchasing common units, and general partnership interests.

Registration Rights Agreement: On February 4, 2015, in connection with the share purchase agreement as discussed above, Navios Partners entered into a registration rights agreement with Navios Holdings pursuant to which Navios Partners provided Navios Holdings with certain rights relating to the registration of the common units.

Balance due from Navios Europe I: Navios Holdings, Navios Acquisition and Navios Partners have made available to Navios Europe I revolving loans up to \$24,100 to fund working capital requirements (collectively, the Navios Revolving Loans I) (see Note 14 Investment in Affiliates). The Navios Revolving Loans I and the Navios Term Loans I earn interest and an annual preferred return, respectively, at 12.7% per annum, on a quarterly compounding basis and are repaid from free cash flow (as defined in the loan agreement) to the fullest extent possible at the end of each quarter.

As of September 30, 2018, Navios Partners portion of the outstanding amount relating to portion of the investment in Navios Europe I (5.0% of the \$10,000) was \$500, under the caption Investment in affiliates and the outstanding amount relating to the Navios Revolving Loans I capital was \$1,205 (December 31, 2017: \$1,205), under the caption Loans receivable from affiliates . The accrued interest income earned under the Navios Revolving Loans I was \$657 (December 31, 2017: \$489) under the caption Balance due from related parties and the accrued interest income earned under the Navios Term Loans I was \$417 (December 31, 2017: \$334) under the caption Loans receivable from affiliates . As of September 30, 2018, there was no amount undrawn under the Navios Revolving Loans I.

Balance due from Navios Europe II: Navios Holdings, Navios Acquisition and Navios Partners have made available to Navios Europe II revolving loans up to \$43,500 to fund working capital requirements (collectively, the Navios Revolving Loans II). In March 2017, the availability under the Navios Revolving Loans II was increased by \$14,000 (see Note 14 Investment in Affiliates). The Navios Revolving Loans II and the Navios Term Loans II earn interest and an annual preferred return, respectively, at 18% per annum, on a quarterly compounding basis and are repaid from free cash flow (as defined in the loan agreement) to the fullest extent possible at the end of each quarter.

As of September 30, 2018, Navios Partners portion of the outstanding amount relating to portion of the investment in Navios Europe II (5.0% of the \$14,000) was \$700, under the caption Investment in affiliates and the outstanding amount relating to the Navios Revolving Loans II capital was \$12,772 (December 31, 2017: \$9,772), under the caption Loans receivable from affiliates . The accrued interest income earned under the Navios Revolving Loans II was \$3,592 (December 31, 2017: \$1,801) under the caption Balance due from related parties and the accrued interest income earned under the Navios Term Loans II was \$551 (December 31, 2017: \$395) under the caption Loans receivable from affiliates . As of September 30, 2018, the amount undrawn under the Navios Revolving Loans II was \$9,753, of which Navios Partners may be required to fund an amount ranging from \$0 to \$9,753.

Note receivable from affiliates: On March 17, 2017, Navios Holdings transferred to Navios Partners its rights to the fixed 12.7% interest on the Navios Europe I Navios Term Loans I and Navios Revolving Loans I (including the respective accrued receivable interest) in the amount of \$33,473, which included a cash consideration of \$4,050 and

13,076,923 newly issued common units of Navios Partners. At the date of this transaction, the Company recognized a receivable at the fair value of its newly issued common units totaling to \$29,423 based on the closing price of \$2.25 per unit as of March 16, 2017 given as consideration (see Note 8 Issuance of Units). The receivable relating to the consideration settled with the issuance of 13,076,923 Navios Partners common units in the amount of \$29,423 has been classified contra equity within the consolidated Statements of Changes in Partners Capital as Note receivable. The receivable from Navios Holdings is payable on maturity in December 2023 and Navios Partners will receive approximately \$50,937. Interest will accrue through maturity and will be recognized within Interest income for the receivable relating to the cash consideration of \$4,050. As of September 30, 2018, the long-term note receivable from Navios Holdings amounted to \$4,455 (including the non-cash interest income of \$405), presented under the caption Note receivable from affiliates. Navios Partners may require Navios Holdings, under certain conditions, to repurchase the loans after the third anniversary of the date of the transaction based on the then outstanding balance of the loans.

Others: Navios Partners has entered into an omnibus agreement with Navios Holdings (the Partners Omnibus Agreement) in connection with the closing of Navios Partners IPO governing, among other things, when Navios Holdings and Navios Partners may compete against each other as well as rights of first offer on certain drybulk carriers. Pursuant to the Partners Omnibus Agreement, Navios Partners generally agreed not to acquire or own Panamax or Capesize drybulk carriers under time charters of three or more years without the consent of an independent committee of Navios Partners. In addition, Navios Holdings has agreed to offer to Navios Partners the opportunity to purchase vessels from Navios Holdings when such vessels are fixed under time charters of three or more years.

NAVIOS MARITIME PARTNERS L.P.

UNAUDITED CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Expressed in thousands of U.S. Dollars except unit and per unit data)

Navios Partners entered into an omnibus agreement with Navios Acquisition and Navios Holdings (the Acquisition Omnibus Agreement) in connection with the closing of Navios Acquisition's initial vessel acquisition, pursuant to which, among other things, Navios Holdings and Navios Partners agreed not to acquire, charter-in or own liquid shipment vessels, except for containerships and vessels that are primarily employed in operations in South America, without the consent of an independent committee of Navios Acquisition. In addition, Navios Acquisition, under the Acquisition Omnibus Agreement, agreed to cause its subsidiaries not to acquire, own, operate or charter drybulk carriers subject to specific exceptions. Under the Acquisition Omnibus Agreement, Navios Acquisition and its subsidiaries granted to Navios Holdings and Navios Partners, a right of first offer on any proposed sale, transfer or other disposition of any of its drybulk carriers and related charters owned or acquired by Navios Acquisition. Likewise, Navios Holdings and Navios Partners agreed to grant a similar right of first offer to Navios Acquisition for any liquid shipment vessels it might own. These rights of first offer will not apply to a (i) sale, transfer or other disposition of vessels between any affiliated subsidiaries, or pursuant to the terms of any charter or other agreement with a counterparty, or (ii) merger with or into, or sale of substantially all of the assets to, an unaffiliated third party.

In connection with the Navios Midstream initial public offering and effective November 18, 2014, Navios Partners entered into an omnibus agreement with Navios Midstream, Navios Acquisition and Navios Holdings pursuant to which Navios Acquisition, Navios Holdings and Navios Partners have agreed not to acquire or own any VLCCs, crude oil tankers, refined petroleum product tankers, LPG tankers or chemical tankers under time charters of five or more years and also providing rights of first offer on certain tanker vessels.

In connection with the Navios Containers private placement and listing on the Norwegian over-the-counter market effective June 8, 2017, Navios Partners entered into an omnibus agreement with Navios Containers, Navios Holdings, Navios Acquisition and Navios Midstream, pursuant to which Navios Partners, Navios Holdings, Navios Acquisition and Navios Midstream have granted to Navios Containers a right of first refusal over any containerships to be sold or acquired in the future. The omnibus agreement contains significant exceptions that will allow Navios Partners, Navios Holdings, Navios Acquisition and Navios Midstream to compete with Navios Containers under specified circumstances.

On November 15, 2012 (as amended in March 2014), Navios Holdings and Navios Partners entered into an agreement (the Navios Holdings Guarantee) by which Navios Holdings will provide supplemental credit default insurance with a maximum cash payment of \$20,000. The final settlement of the amount due will take place at anytime but in no case later than December 31, 2019, in accordance with a letter of agreement effective as of December 29, 2017. During the three and nine month periods ended September 30, 2018, the Company did not submit any claims to Navios Holdings for charterers' default under this agreement. During each of the three and nine month periods ended September 30, 2017, the Company submitted claims for charterers' default under this agreement to Navios Holdings for a total amount in each period of \$2,301 and \$6,828, respectively, net of applicable deductions, of which \$2,422 and \$7,187 was recorded as Other income. As of September 30, 2018, the Company recognized the fair value of the claim amounted to \$19,514, including accrued interest and discount unwinding of \$98 and \$291 for the three and nine month periods ended September 30, 2018, respectively, presented under the caption Amounts due from related parties-long term in the condensed consolidated balance sheet.

As of September 30, 2018, Navios Holdings held an 18.2% common unit interest in Navios Partners, represented by 31,053,233 common units and it also held a general partner interest of 2.0%.

NOTE 13 NOTES RECEIVABLE

On July 15, 2016, the Company entered into a charter restructuring agreement for the reduction of the hire rate for five Containerships chartered out to Hyundai Merchant Marine Co. (HMM) which resulted in a decrease in cash charter hire to be received of approximately \$38,461. More specifically, the reduction of the hire rate will be applied as follows:

With effect from (and including) July 18, 2016 until (and including) December 31, 2019, hire rate shall be reduced to \$24,400 per day pro rata.

With effect from (and including) January 1, 2020, hire rate shall be restored to the rate of \$30,500 per day pro rata until redelivery.

In exchange for the reduction of the hire rate, the Company received (i) \$7,692 on principal amount of senior, unsecured notes, amortizing subject to available cash flows, accruing interest at 3% per annum payable on maturity in July 2024 and (ii) 3,657 freely tradable securities of HMM (publicly traded at the Stock Market Division of the Korean Exchange).

On July 18, 2016, the Company recognized the fair value of the HMM securities totaling \$40,277 and also recognized the fair value of the senior unsecured notes totaling \$5,931. The total fair value of the non-cash compensation received was recognized as deferred revenue, which will be amortized over the remaining duration of the each time charter. The Company recognized non-cash interest income and discount unwinding totaling to \$106 and \$313, respectively, for these instruments under the caption Interest income in

NAVIOS MARITIME PARTNERS L.P.

UNAUDITED CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Expressed in thousands of U.S. Dollars except unit and per unit data)

the condensed consolidated Statements of Operations for the three and nine month periods ended September 30, 2018, respectively. As of September 30, 2018 and December 31, 2017, the outstanding balance of the notes receivable, including accrued interest and discount unwinding, amounted to \$6,835 and \$6,522, respectively.

For the three and nine month periods ended September 30, 2018 and 2017, the Company recorded an amount of \$3,050 and \$9,051, respectively, of deferred revenue amortization in the condensed consolidated Statements of Operations under the caption Time charter and voyage revenues .

As of September 30, 2018, the outstanding balances of the current and non-current portion of deferred revenue in relation to HMM amounted to \$12,102 and \$7,417, respectively.

During August 2016, the Company sold all the shares for net proceeds on sale of \$20,842 resulting in a loss on sale of \$19,435, which was presented under the caption Loss on sale of securities in the consolidated Statements of Operations for the year ended December 31, 2016 and the proceeds were classified as investing activities in the consolidated Statements of Cash Flows for the year ended December 31, 2016.

On January 12, 2017, the Company sold the vessel the MSC Cristina (see Note 4 Vessels, net) for a gross sale price of \$126,000 and received a cash payment of \$107,250 and a note receivable of \$18,750 accruing interest at 6% per annum payable in 16 quarterly instalments. As of September 30, 2018, the outstanding balances of the current and non-current note receivable amounted to \$4,688 and \$5,859, respectively. For the three and nine month periods ended September 30, 2018, the Company recorded an amount of \$170 and \$558, respectively, including accrued interest income of \$86 under the caption Interest income in the condensed consolidated Statements of Operations.

NOTE 14 INVESTMENT IN AFFILIATES

Navios Europe I: On October 9, 2013, Navios Holdings, Navios Acquisition and Navios Partners established Navios Europe I and have ownership interests of 47.5%, 47.5% and 5.0%, respectively. On December 18, 2013, Navios Europe I acquired ten vessels for aggregate consideration consisting of: (i) cash which was funded with the proceeds of senior loan facilities (the Senior Loans I) and loans aggregating \$10,000 from Navios Holdings, Navios Acquisition and Navios Partners (collectively, the Navios Term Loans I) and (ii) the assumption of a junior participating loan facility (the Junior Loan I). In addition to the Navios Term Loans I, Navios Holdings, Navios Acquisition and Navios Partners will also make available to Navios Europe I revolving loans up to \$24,100 to fund working capital requirements (collectively, the Navios Revolving Loans I).

On an ongoing basis, Navios Europe I is required to distribute cash flows (after payment of operating expenses and amounts due pursuant to the terms of the Senior Loans I and repayments of the Navios Revolving Loans I) according to a defined waterfall calculation. Navios Partners evaluated its investment in Navios Europe I under ASC 810 and concluded that Navios Europe I is a variable interest entity (VIE) and that they are not the party most closely associated with Navios Europe I and, accordingly, is not the primary beneficiary of Navios Europe I. Navios Partners further evaluated its investment in the common stock of Navios Europe I under ASC 323 and concluded that it has the ability to exercise significant influence over the operating and financial policies of Navios Europe I and, therefore, its investment in Navios Europe I is accounted for under the equity method.

As of September 30, 2018 and December 31, 2017, the estimated maximum potential loss by Navios Partners in Navios Europe I would have been \$1,705, respectively, excluding accrued interest which represents the Company's carrying value of the investment of \$500 as of September 30, 2018 (December 31, 2017: \$500) plus the Company's balance of the Navios Revolving Loans I of \$1,205 as of September 30, 2018 (December 31, 2017: \$1,205), excluding accrued interest, and does not include the undrawn portion of the Navios Revolving Loans I.

As of September 30, 2018, the Navios Partners' portion of the Navios Revolving Loan I outstanding was \$1,205. No investment income was recognized for the nine month period ended September 30, 2018. Investment loss of \$(10) was recognized in the condensed consolidated Statements of Operations under the caption of Equity in net earnings of affiliated companies for the nine month period ended September 30, 2017.

NAVIOS MARITIME PARTNERS L.P.

UNAUDITED CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Expressed in thousands of U.S. Dollars except unit and per unit data)

Navios Europe II: On February 18, 2015, Navios Holdings, Navios Acquisition and Navios Partners established Navios Europe II and have ownership interests of 47.5%, 47.5% and 5.0%, respectively. From June 8, 2015 through December 31, 2015, Navios Europe II acquired fourteen vessels for aggregate consideration consisting of: (i) cash consideration of \$145,550 (which was funded with the proceeds of a \$131,550 senior loan facilities net of loan discount amounting to \$3,375 (the Senior Loans II) and loans aggregating \$14,000 from Navios Holdings, Navios Acquisition and Navios Partners (collectively, the Navios Term Loans II); and (ii) the assumption of a junior participating loan facility (the Junior Loan II) with a face amount of \$182,150 and fair value of \$99,147, at the acquisition date. In addition to the Navios Term Loans II, Navios Holdings, Navios Acquisition and Navios Partners have also made available to Navios Europe II revolving loans up to \$43,500 to fund working capital requirements (collectively, the Navios Revolving Loans II). In March 2017, the availability under the Navios Revolving Loans II was increased by \$14,000.

On an ongoing basis, Navios Europe II is required to distribute cash flows (after payment of operating expenses, amounts due pursuant to the terms of the Senior Loans and repayments of the Navios Revolving Loans II) according to a defined waterfall calculation. Navios Partners evaluated its investment in Navios Europe II under ASC 810 and concluded that Navios Europe II is a variable interest entity (VIE) and that it is not the party most closely associated with Navios Europe II and, accordingly, is not the primary beneficiary of Navios Europe II. Navios Partners further evaluated its investment in the common stock of Navios Europe II under ASC 323 and concluded that it has the ability to exercise significant influence over the operating and financial policies of Navios Europe II and, therefore, its investment in Navios Europe II is accounted for under the equity method.

As of September 30, 2018 and December 31, 2017, the estimated maximum potential loss by Navios Partners in Navios Europe II would have been \$13,472, excluding accrued interest, which represents the Company's carrying value of the investment of \$700 as of September 30, 2018 (December 31, 2017: \$700) plus the Company's balance of the Navios Revolving Loans II of \$12,772 as of September 30, 2018 (December 31, 2017: \$9,772), excluding accrued interest, and does not include the undrawn portion of the Navios Revolving Loans II.

As of September 30, 2018, the Navios Partners' portion of the Navios Revolving Loan II outstanding was \$12,772. No investment income was recognized for the nine month period ended September 30, 2018. Investment loss of \$(80) was recognized in the condensed consolidated Statements of Operations under the caption of Equity in net earnings of affiliated companies for the nine month period ended September 30, 2017.

Navios Containers: On June 8, 2017, Navios Containers closed its private placement and issued 10,057,645 shares for \$50,288 of gross proceeds at a subscription price of \$5.00 per share. Navios Partners invested \$30,000 and received 6,000,000 shares, and Navios Holdings invested \$5,000 and received 1,000,000 shares. Each of Navios Partners and Navios Holdings also received warrants, with a five-year term, for 6.8% and 1.7% of the equity, respectively. On August 29, 2017, Navios Containers closed its private placement and issued 10,000,000 shares for \$50,000 of gross proceeds at a subscription price of \$5.00 per share. Navios Partners invested \$10,000 and received 2,000,000 shares. Navios Partners also received warrants, with a five-year term, for 6.8% of the equity. On November 9, 2017, Navios Containers closed a private placement of 9,090,909 shares at a subscription price of \$5.50 per share, resulting in gross proceeds of approximately \$50,000. Navios Partners invested \$10,000 and received 1,818,182 shares. Navios Partners also received warrants, with a five-year term, for 6.8% of the newly issued equity.

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On March 13, 2018, Navios Containers closed a private placement of 5,454,546 shares at a subscription price of \$5.50 per share, resulting in gross proceeds of approximately \$30,000. Navios Partners invested \$14,460 and received 2,629,095 shares and Navios Holdings invested \$500 and received 90,909 shares. Navios Partners and Navios Holdings also received 9,273 warrants, with a five-year term, respectively.

As of September 30, 2018, Navios Partners held 12,447,277 common shares and received 36.0% of the equity, and Navios Holdings held 1,090,909 common shares and received 3.2% of the equity of Navios Containers. As of September 30, 2018 and December 31, 2017, the carrying value of the investment in Navios Containers was \$69,984 and \$50,922, respectively. As of September 30, 2018, the market value of the investment in Navios Containers was \$67,091. Investment income of \$1,948 and \$4,602 was recognized in the condensed consolidated Statements of Operations under the caption of Equity in net earnings of affiliated companies for the three and nine month period ended September 30, 2018, respectively.

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UNAUDITED CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Expressed in thousands of U.S. Dollars except unit and per unit data)

Following the results of the significant tests performed by the Company, it was concluded that one affiliate met the significant threshold requiring summarized financial information to be presented.

	Navios Containers September 30, 2018	Navios Containers December 31, 2017
Balance Sheet		
Cash and cash equivalents, including restricted cash	\$ 14,129	\$ 14,501
Current assets	8,314	6,870
Non-current assets	365,329	245,440
Current liabilities	12,905	7,060
Long-term debt including current portion, net	136,376	119,033
Non-current liabilities	55,776	
	Navios Containers Nine Month September 30, 2018	Navios Containers Period from April 28, 2017 (date of inception) to September 30, 2017
Income Statement		
Revenue	\$ 99,505	\$ 17,859
Net income	\$ 12,942	\$ 965
	Navios Containers Three Month September 30, 2018	Navios Containers Three Month September 30, 2017
Income Statement		
Revenue	\$ 38,080	\$ 14,757
Net income	\$ 5,414	\$ 84

NOTE 15 CASH DISTRIBUTIONS AND EARNINGS PER UNIT

Navios Partners intends to make distributions to the holders of common units on a quarterly basis, to the extent and as may be declared by the Board and to the extent it has sufficient cash on hand to pay the distribution after the Company establishes cash reserves and pays fees and expenses. There is no guarantee that Navios Partners will pay a quarterly distribution on the common units in any quarter. On February 3, 2016, Navios Partners announced that its Board of Directors decided to suspend the quarterly cash distributions to its unitholders, including the distribution for the

quarter ended December 31, 2015. In March 2018, the board determined to reinstate a distribution and any continued distribution will be at the discretion of our Board of Directors, taking into consideration the terms of its partnership agreement. The Company is prohibited from making any distributions to unitholders if it would cause an event of default, or an event of default exists, under its existing credit facilities.

There is incentive distribution rights held by the General Partner, which are analyzed as follows:

	Total Quarterly Distribution Target Amount	Common Unitholders	General Partner	Marginal Percentage Interest in Distributions
Minimum Quarterly Distribution	up to \$0.35	98%	2%	
First Target Distribution	up to \$0.4025	98%	2%	
Second Target Distribution	above \$0.4025 up to \$0.4375	85%	15%	
Third Target Distribution	above \$0.4375 up to \$0.525	75%	25%	
Thereafter	above \$0.525	50%	50%	

The first 98% of the quarterly distribution is paid to all common unitholders. The incentive distributions rights (held by the General Partner) apply only after a minimum quarterly distribution of \$0.4025.

In April 2018, the Board of Directors of Navios Partners authorized its quarterly cash distribution for the three month period ended March 31, 2018 of \$0.02 per unit. The distribution was paid on May 14, 2018 to all unitholders of record of common and general partner units on May 10, 2018. The aggregate amount of the declared distribution was \$3,420.

In July 2018, the Board of Directors of Navios Partners authorized its quarterly cash distribution for the three month period ended June 30, 2018 of \$0.02 per unit. The distribution was paid on August 10, 2018 to all unitholders of record of common and general partner units on August 7, 2018. The aggregate amount of the declared distribution was \$3,420.

NAVIOS MARITIME PARTNERS L.P.
UNAUDITED CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**(Expressed in thousands of U.S. Dollars except unit and per unit data)**

In October 2018, the Board of Directors of Navios Partners authorized its quarterly cash distribution for the three month period ended September 30, 2018 of \$0.02 per unit. The distribution was paid on November 14, 2018 to all unitholders of record as of November 7, 2018. The aggregate amount of the declared distribution was \$3,420.

Navios Partners calculates earnings per unit by allocating reported net income for each period to each class of units based on the distribution waterfall for available cash specified in Navios Partners partnership agreement, net of the unallocated earnings (or losses). Basic earnings/(losses) per unit is determined by dividing net income/(loss) attributable to Navios Partners common unitholders by the weighted average number of common units outstanding during the period. Diluted earnings per unit is calculated in the same manner as basic earnings per unit, except that the weighted average number of outstanding units increased to include the dilutive effect of outstanding unit options or phantom units. Net loss per unit undistributed is determined by taking the distributions in excess of net income and allocating between common units and general partner units on a 98%-2% basis. There were no options or phantom units outstanding during the nine month periods ended September 30, 2018 and 2017.

The calculations of the basic and diluted earnings per unit are presented below.

	Three Month Period Ended		Nine Month Period Ended	
	September 30,	September 30,	September 30,	September 30,
	2018	2017	2018	2017
Net income/ (loss)	\$ 10,457	\$ 9,289	\$ (13,598)	\$ 7,726
Earnings/ (Loss) attributable to:				
Common unit holders	\$ 10,248	\$ 9,103	\$ (13,326)	\$ 7,571
Weighted average units outstanding				
(basic and diluted)				
Common unit holders	164,887,110	145,524,138	161,431,897	127,947,718
Earnings/ (Loss) per unit (basic and diluted):				
Common unit holders	\$ 0.06	\$ 0.06	\$ (0.08)	\$ 0.06
Earnings per unit distributed (basic and diluted):				
Common unit holders	\$ 0.02	\$ 0.06	\$ 0.06	\$ 0.06
Earnings/ (Loss) per unit undistributed (basic and diluted):				
Common unit holders	\$ 0.04	\$ 0.06	\$ (0.14)	\$ 0.06

NAVIOS MARITIME PARTNERS L.P.

UNAUDITED CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Expressed in thousands of U.S. Dollars except unit and per unit data)

Potential common units of 2,701,712 and 2,040,000 relating to unvested restricted common units for each of the three and nine month periods ended September 30, 2018 and 2017, respectively, have an anti-dilutive effect (i.e. those that increase income per unit or decrease loss per unit) and are therefore excluded from the calculation of diluted earnings per unit.

NOTE 16 OTHER INCOME

On November 15, 2012 (as amended in March 2014), Navios Holdings and Navios Partners entered into an agreement (the Navios Holdings Guarantee) by which Navios Holdings will provide supplemental credit default insurance with a maximum cash payment of \$20,000. The final settlement of the amount due will take place at anytime but in no case later than December 31, 2019, in accordance with a letter of agreement effective as of December 29, 2017. During the three and nine month periods ended September 30, 2018, the Company did not submit any claims to Navios Holdings for charterers default under this agreement. During each of the three and nine month periods ended September 30, 2017, the Company submitted claims for charterers default under this agreement to Navios Holdings for a total amount in each period of \$2,301 and \$6,828, respectively, net of applicable deductions, of which \$2,422 and \$7,187 was recorded as Other income . As of September 30, 2018, the Company recognized the fair value of the claim amounted to \$19,514, including accrued interest and discount unwinding of \$98 and \$291 for the three and nine month periods ended September 30, 2018, respectively, presented under the caption Amounts due from related parties-long term in the balance sheet.

NOTE 17 OTHER EXPENSE

As of September 30, 2018, the amount of \$777 related to the discount of the Navios Holdings Guarantee is included in line item Other expense of the interim condensed Statements of Operations.

As of September 30, 2017, the amount of \$1,495 relating to an allowance for doubtful accounts is included in line item Other expense of the interim condensed Statements of Operations.

On January 12, 2017, Navios Partners sold the MSC Cristina, which was classified as held for sale as of December 31, 2016, to an unrelated third party. The carrying value of the vessel was \$125,000 and sale proceeds less costs to sell totaled \$123,740. As of September 30, 2017, a loss of \$1,260 had been recognized under the line item Other expense of the interim condensed Statements of Operations.

NOTE 18 SUBSEQUENT EVENTS

On October 25, 2018, the Board of Directors of Navios Partners authorized its quarterly cash distribution for the three month period ended September 30, 2018 of \$0.02 per unit. The distribution was paid on November 14, 2018 to all unitholders of record of common and general partner units on November 7, 2018. The aggregate amount of the declared distribution was \$3,420.

Navios Partners announced a distribution of approximately 2.5% of the outstanding equity of Navios Containers to the unitholders of Navios Partners in connection with the proposed listing of Navios Containers on a U.S. stock exchange

as set forth in the registration statement on Form F-1, filed with the U.S. Securities and Exchange Commission. Following the distribution, Navios Partners will own approximately 33.5% of the equity in Navios Containers. Approximately 855,050 shares of common equity of Navios Containers will be distributed by Navios Partners to its unitholders, with the actual number of shares of common equity distributed depending on the number of units of Navios Partners that are issued and outstanding on the record date. The record date for the unitholders entitled to the distribution will be November 23, 2018 and the distribution is expected to occur on or about December 3, 2018.

In October 2018, Navios Partners agreed to sell the Navios Libra II, a 1995-built Panamax vessel of 70,136 dwt and the Navios Felicity, a 1997-built Panamax vessel of 73,867 dwt, to unrelated third parties, for net sale prices of \$4,559 and \$4,705, respectively. The Company is expected to recognize a book loss from the sale of the two vessels of approximately \$6,597, of which \$5,257 has already been included in the third quarter of 2018. The sales are expected to be completed by the end of 2018.

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.

NAVIOS MARITIME PARTNERS L.P.

By: /s/ Angeliki Frangou
Angeliki Frangou
Chief Executive Officer
Date: November 15, 2018