

Navigator Holdings Ltd.  
Form 6-K  
March 17, 2015

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER**  
**PURSUANT TO RULE 13A-16 OR 15D-16**  
**OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of March 2015**

**Commission File Number: 001-36202**

**NAVIGATOR HOLDINGS LTD**  
**(Translation of registrant's name into English)**

**21 Palmer Street, London, SW1H 0AD**

**United Kingdom**

**(Address of principal executive office)**

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

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): .

**Note:** Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): .

**Note:** Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's home country), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

**INFORMATION CONTAINED IN THIS FORM 6-K REPORT**

Attached to this Report on Form 6-K as Exhibit 1 is a copy of the press release issued by Navigator Holdings Ltd. (the Company ) on March 17, 2015: Navigator Holdings Ltd. Preliminary Fourth Quarter and Financial Year 2014 Results.

**NAVIGATOR HOLDINGS LTD. PRELIMINARY FOURTH QUARTER AND FINANCIAL YEAR 2014 RESULTS**

**Highlights**

Navigator Holdings Ltd. (NYSE: NVGS) reports both record revenue of \$78.4 million and net income of \$24.3 million for the fourth quarter of 2014. Operating revenue amounted to \$304.9 million and net income of \$84.5 million for the full year ended December 31, 2014.

EBITDA<sup>1</sup> increased to \$161.3 million for the year ended December 31, 2014 from \$106.8 million for 2013.

Earnings per share basic increased to \$1.53 for the year ended December 31, 2014 from \$0.89 for 2013, based on an increased number of shares outstanding.

Completed delivery of three newbuilding vessels, making our total fleet of 26 vessels on the water at December 31, 2014.

Following the delivery of Navigator Triton on January 9, 2015, we have 11 remaining semi-refrigerated gas carrier newbuildings on order, for delivery between April 2015 and March 2017.

**Fourth Quarter 2014 Financial Results Overview**

Operating revenue for the three months ended December 31, 2014 was \$78.4 million, an increase of \$11.1 million, or 16.5%, when compared to the \$67.3 million of operating revenue for the three months ended December 31, 2013. This increase was due to increases in the weighted average number of vessels; improvements in charter rates; an increase in vessel utilization; and an increase in the number of voyage charters undertaken relative to time charters.

During 2013, other cargo revenue related to the sale of a cargo of butane gas on-board Navigator Capricorn at the time of a fire in the engine room. This cargo was bought by us and later sold following the completion of repairs to the vessel. No such incident or activity occurred in the year ended December 31, 2014.

During the fourth quarter of 2014, the average time charter equivalent rate across the entire fleet, including our fully-refrigerated vessels was approximately \$932,170 per calendar month (\$30,646 per day), compared to \$830,500 per calendar month (\$27,300 per day) for the comparable period in 2013.

Fleet utilization across the 26 vessels operating at the year end increased to 94.8% for the fourth quarter of 2014, from 90.7% for the fourth quarter of 2013. This was primarily because in the fourth quarter of 2013, we had to reposition a number of the 11 vessels entering our fleet from AP Møller and we incurred 45 days off-hire due to the engine room fire on Navigator Capricorn.

Net operating revenue, which is operating revenue less voyage expenses, amounted to \$69.2 million for the three months ended December 31, 2014, up from \$53.8 million for the same period in 2013. \$7.2 million of the increase in net operating revenue resulted from an increase in charter rates; \$5.2 million from having additional vessels in the fleet in 2014; and \$3.0 million from an increase in vessel utilization.

Net income rose to \$24.3 million for the three months ended December 31, 2014, or \$0.44 per share, based on an increased weighted average number of basic shares outstanding of 55.3 million, up from \$10.9 million or \$0.22 per share for the same period in 2013.

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

EBITDA for the fourth quarter of 2014 was \$44.1 million, compared to \$30.0 million for the fourth quarter of 2013.

**Year Ended December 31, 2014 Financial Results Overview:**

Operating revenue for the year ended December 31, 2014 amounted to a record \$304.9 million, an increase of \$70.6 million compared to operating revenue of \$234.3 million for the year ended December 31, 2013. Net operating revenue, which is operating revenue less voyage expenses, amounted to \$259.9 million for the year ended December 31, 2014, an increase of \$74.9 million on the year ended December 31, 2013.

At December 31, 2014, Navigator had 26 handysize liquefied gas carrier vessels in operation. In January 2015, we took delivery of one additional newbuilding. We have 11 additional newbuildings on order, which are expected to be delivered between April 2015 and March 2017.

Of the 26 vessels we operated as of December 31, 2014, 20 were employed under time charters and six were employed in the spot market. The 26 operated vessels earned an average time charter equivalent rate of approximately \$912,124 per vessel per calendar month (\$29,988 per day) during the year ended December 31, 2014, compared to approximately \$859,600 per vessel per calendar month (\$28,262 per day) for the year ended December 31, 2013.

Fleet utilization was 97.3% for the twelve months to December 31, 2014 compared to 92.9% for the full year of 2013.

Vessel operating expenses were \$70.2 million for the year ended December 31, 2014, an increase of \$14.2 million on the year ended December 31, 2013, due to an increase in fleet size. Individual vessel operating expenses decreased by \$47 per day, or 0.6%, to \$8,068 per vessel per day for the year ended December 31, 2014, compared to \$8,115 per vessel per day for the year ended December 31, 2013, primarily due our newly acquired vessels during 2014 being younger, and therefore, less expensive to maintain than our vessels owned in 2013.

Net income rose to \$84.5 million for the year ended December 31, 2014, or \$1.53 per share, based on a weighted average number of 55.3 million basic shares, compared to \$41.0 million, or \$0.89 per share, for the year ended December 31, 2013, based on a weighted average number of 46.0 million basic shares (following the 3-for-1 stock split that became effective as of October 29, 2013). As at December 31, 2014, there were 55,346,613 shares outstanding.

EBITDA for the year to December 31, 2014 was \$161.3 million, compared with \$106.8 million for the same period in 2013.

**Conference Call Details:**

Tomorrow, Wednesday, March 18, 2015, at 10:00 A.M. ET, the Company's management team will host a conference call to discuss the financial results.

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1 866 819 7111 (US Toll Free Dial In), 0800 953 0329 (UK Toll Free Dial In) or +44 (0)1452 542 301 (Standard International Dial In). Please quote Navigator to the operator.

A telephonic replay of the conference call will be available until Wednesday, March 25, 2015 by dialing 1 866 247 4222 (US Toll Free Dial In), 0800 953 1533 (UK Toll Free Dial In) or +44 (0)1452 550 000 (Standard International Dial In). Access Code: 11870348#

**Audio Webcast:**

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

Navigator Gas

Attention: Investor Relations Department

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

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**Navigator Holdings Ltd.**

**Consolidated Balance Sheets**

(Unaudited)

	December 31, 2013	December 31, 2014
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 194,740,045	\$ 62,526,243
Accounts receivable, net	11,837,578	7,195,113
Accrued income	7,902,234	3,642,147
Prepaid expenses and other current assets	6,282,218	6,322,460
Inventories	5,924,201	4,810,597
Total current assets	226,686,276	84,496,560
<b>Non-current assets</b>		
Long-term accounts receivable	316,559	198,036
Vessels in operation, net	1,026,226,551	1,145,066,299
Vessels under construction	60,197,486	131,344,599
Property, plant and equipment, net	363,015	283,916
Deferred finance costs, net	11,436,165	9,066,101
Total assets	\$ 1,325,226,052	\$ 1,370,455,511
<b>Liabilities and stockholders equity</b>		
<b>Current liabilities</b>		
Current portion of long-term debt	\$ 60,750,308	\$ 58,350,308
Accounts payable	13,585,924	6,447,708
Accrued expenses and other liabilities	6,438,384	5,311,464
Accrued interest	4,261,971	3,011,465
Deferred income	4,803,196	7,095,310
Total current liabilities	89,839,783	80,216,255
<b>Non-current liabilities</b>		
Secured term loan facilities, net of current portion	389,734,262	359,508,954
Senior unsecured bond	125,000,000	125,000,000
Total non-current liabilities	514,734,262	484,508,954
<b>Commitments and contingencies</b>		
<b>Stockholders equity</b>		



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Common stock \$ .01 par value; 400,000,000 shares authorized; 55,346,613 shares issued and outstanding, (2013: 55,326,765 shares)	553,267	553,466
Additional paid-in capital	584,030,816	584,808,147
Accumulated other comprehensive loss	(87,930)	(254,666)
Retained earnings	136,155,854	220,623,355
Total stockholders equity	720,652,007	805,730,302
Total liabilities and stockholders equity	\$ 1,325,226,052	\$ 1,370,455,511

**Navigator Holdings Ltd.**

**Consolidated Statements of Income**

**(Unaudited)**

	Three months ended December 31		Twelve months ended December 31	
	2013	2014	2013	2014
<b>Revenues</b>				
Operating revenue	\$ 67,255,388	\$ 78,373,703	\$ 234,286,550	\$ 304,874,644
Other cargo revenue	4,051,060		4,051,060	
	71,306,448	78,373,703	238,337,610	304,874,644
<b>Expenses</b>				
Address and brokerage commissions	1,547,112	1,686,245	5,472,823	6,697,412
Voyage expenses	13,431,573	9,127,895	49,336,461	45,002,948
Cost of cargo sold	4,254,853		4,254,853	
Charter-in costs	1,858,995	2,814,000	6,833,713	9,110,708
Vessel operating expenses	18,124,568	17,481,559	56,029,439	70,198,082
Depreciation and amortization	10,800,504	12,081,566	36,608,168	45,808,750
General and administrative costs	1,524,456	2,636,390	6,146,603	10,335,424
Other corporate expenses	568,670	509,422	3,496,368	2,259,116
<b>Total operating expenses</b>	<b>52,110,731</b>	<b>46,337,077</b>	<b>168,178,428</b>	<b>189,412,440</b>
<b>Operating income</b>	<b>19,195,717</b>	<b>32,036,626</b>	<b>70,159,182</b>	<b>115,462,204</b>
<b>Other income / (expense)</b>				
Interest expense	(8,214,217)	(7,378,673)	(28,767,858)	(30,321,411)
Interest income	40,450	3,377	98,775	230,234
<b>Income before income taxes</b>	<b>11,021,950</b>	<b>24,661,330</b>	<b>41,490,099</b>	<b>85,371,027</b>
Income taxes	(140,641)	(398,600)	(506,263)	(903,526)
<b>Net income</b>	<b>\$ 10,881,309</b>	<b>\$ 24,262,730</b>	<b>\$ 40,983,836</b>	<b>\$ 84,467,501</b>
Earnings per share:				
Basic <sup>(1)</sup>	\$ 0.22	\$ 0.44	\$ 0.89	\$ 1.53
Diluted <sup>(1)</sup>	\$ 0.22	\$ 0.44	\$ 0.89	\$ 1.52
Weighted average number of shares outstanding:				
Basic <sup>(1)</sup>	49,830,243	55,342,184	46,031,386	55,336,402
Diluted <sup>(1)</sup>	49,830,243	55,561,565	46,031,386	55,483,478

- (1) All share amounts (except par value per share amounts) have been retroactively restated to reflect the Company's 3-for-1 stock split that was effected as of October 29, 2013.

**Navigator Holdings Ltd.**

**Consolidated Statements of Comprehensive Income**

(Unaudited)

	Three months ended December 31		Twelve months ended December 31	
	2013	2014	2013	2014
Net income	\$ 10,881,309	\$ 24,262,730	\$ 40,983,836	\$ 84,467,501
<b>Other Comprehensive Income / (Loss):</b>				
Foreign currency translation (loss) / gain	35,473	(37,779)	26,577	(166,736)
<b>Total Comprehensive Income</b>	<b>\$ 10,916,782</b>	<b>\$ 24,224,951</b>	<b>\$ 41,010,413</b>	<b>\$ 84,300,765</b>

**Consolidated Statements of Stockholders Equity**

(Unaudited)

	Common Stock at 0.01 par value (1)	Additional Paid-in Capital (1)	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total
<b>January 1, 2013</b>	\$ 386,946	\$ 352,379,033	\$ (114,507)	\$ 95,172,018	\$ 447,823,490
Issuance of common stock	165,300	230,924,215			231,089,515
Restricted shares issued					
March 31, 2013	600				600
Restricted shares issued					
April 7, 2013	271				271
April 11, 2013	150				150
Net income				40,983,836	40,983,836
Foreign currency translation			26,577		26,577
Share-based compensation plan		727,568			727,568
<b>December 31, 2013</b>	<b>\$ 553,267</b>	<b>\$ 584,030,816</b>	<b>\$ (87,930)</b>	<b>\$ 136,155,854</b>	<b>\$ 720,652,007</b>
Issuance of common stock		(344,775)			(344,775)
Restricted shares issued					
April 14, 2014	124				124
Restricted shares issued					
November 21, 2014	50				50
Restricted shares issued					
December 1, 2014	25				25

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Net income				84,467,501	84,467,501
Foreign currency translation			(166,736)		(166,736)
Share-based compensation plan		1,122,106			1,122,106

**December 31, 2014**                      \$ 553,466    \$ 584,808,147    \$ (254,666)    \$ 220,623,355    \$ 805,730,302

(1) All share amounts (except par value per share amounts) have been retroactively restated to reflect the Company's 3-for-1 stock split that was effected as of October 29, 2013.

## Navigator Holdings Ltd.

## Consolidated Statements of Cash Flows

(Unaudited)

	Year ended December 31, 2013	Year ended December 31, 2014
<b>Cash flows from operating activities</b>		
Net income	\$ 40,983,836	\$ 84,467,501
<b>Adjustments to reconcile net income to net cash provided by operating activities</b>		
Depreciation and amortization	36,608,168	45,808,750
Payment of drydocking costs	(2,922,922)	(5,320,488)
Share-based compensation	728,589	1,122,305
Amortization of deferred financing costs	2,154,864	2,853,043
Unrealized foreign exchange	23,274	(155,602)
<b>Changes in operating assets and liabilities</b>		
Accounts receivable	(7,963,729)	4,642,465
Inventories	(1,102,855)	1,113,604
Prepaid expense and other current assets	(2,276,611)	2,417,119
Accounts payable and other liabilities	12,894,233	(7,223,528)
Long-term accounts receivable	(316,559)	118,523
<b>Net cash provided by operating activities</b>	<b>78,810,288</b>	<b>129,843,692</b>
<b>Cash flows from investing activities</b>		
Payment to acquire vessels	(426,118,733)	(3,502,791)
Payment for vessels under construction	(40,086,598)	(226,795,499)
Purchase of other property, plant and equipment	(93,352)	(108,868)
Release of short-term investments	20,000,000	
Placement of short-term investments	(10,000,000)	
Insurance recoveries		1,802,726
<b>Net cash used in investing activities</b>	<b>(456,298,683)</b>	<b>(228,604,432)</b>
<b>Cash flows from financing activities</b>		
Proceeds from secured term loan facilities	243,000,000	150,000,000
Direct financing costs of secured term loan facilities	(6,866,564)	(482,979)
Repayment of secured term loan facilities	(35,751,183)	(182,625,308)
Issuance costs of 9% senior unsecured bond	(113,645)	
Proceeds from issuance of stock	246,570,000	
Issuance costs of stock	(15,480,485)	(344,775)
<b>Net cash provided by (used in) financing activities</b>	<b>431,358,123</b>	<b>(33,453,062)</b>

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<b>Net increase (decrease) in cash and cash equivalents</b>	53,869,728	(132,213,802)
<b>Cash and cash equivalents at beginning of year</b>	140,870,317	194,740,045
<b>Cash and cash equivalents at end of year</b>	\$ 194,740,045	\$ 62,526,243
<b>Supplemental Information</b>		
Total interest paid during the year, net of amounts capitalized	\$ 24,242,786	\$ 28,718,874
Total tax paid during the year	\$ 171,056	\$ 559,655

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**Appendix A**

The following table sets forth a reconciliation of net income to EBITDA for the periods presented:

	Three months ended December 31		Twelve months ended December 31	
	2013	2014	2013	2014
Net income	\$ 10,881,309	\$ 24,262,730	\$ 40,983,836	\$ 84,467,501
Net interest expense	8,173,767	7,375,296	28,669,083	30,091,177
Income taxes	140,641	398,600	506,263	903,526
Depreciation and amortization	10,800,504	12,081,566	36,608,168	45,808,750
EBITDA	\$ 29,996,221	\$ 44,118,192	\$ 106,767,350	\$ 161,270,954



## FORWARD LOOKING STATEMENTS

Statements included in this press release concerning plans and objectives of management for future operations or economic performance, or assumptions related thereto, including our financial forecast, contain forward-looking statements. In addition, we and our representatives may from time to time make other oral or written statements that are also forward-looking statements. Such statements include, in particular, statements about our plans, strategies, business prospects, changes and trends in our business and the markets in which we operate as described in this press release. In some cases, you can identify the forward-looking statements by the use of words such as may, could, should, would, expect, plan, anticipate, intend, forecast, believe, estimate, predict, propose, or the negative of these terms or other comparable terminology. These risks and uncertainties include, but are not limited to:

future operating or financial results;

pending acquisitions, business strategy and expected capital spending;

operating expenses, availability of crew, number of off-hire days, drydocking requirements and insurance costs;

general market conditions and shipping market trends, including charter rates and factors affecting supply and demand;

our financial condition and liquidity, including our ability to obtain additional financing in the future to fund capital expenditures, acquisitions and other corporate activities;

estimated future capital expenditures needed to preserve our capital base;

our expectations about the receipt of our 11 newbuildings and the timing of the receipt thereof;

our expectations about the availability of vessels to purchase, the time that it may take to construct new vessels, or the useful lives of our vessels;

our continued ability to enter into long-term, fixed-rate time charters with our customers;

changes in governmental rules and regulations or actions taken by regulatory authorities;

potential liability from future litigation;

our expectations relating to the payment of dividends; and

other factors discussed in Navigators filings with the U.S. Securities and Exchange Commission.

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

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

**NAVIGATOR HOLDINGS LTD.**

Date: March 17, 2015

By: /s/ Niall Nolan

Name: Niall Nolan

Title: Chief Financial Officer