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Dynagas LNG Partners LP
Form 6-K
May 19, 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 May 2015

Commission File Number: 001-36185

DYNAGAS LNG PARTNERS LP
(Translation of registrant's name into English)

97 Poseidonos Avenue & 2 Foivis Street,
Glyfada 16674, Greece
(Address of principal executive office)

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 as Exhibit 99.1 to this Form 6-K is the management's discussion and analysis of financial condition and results of operations and interim unaudited consolidated financial statements for the three months ended March 31, 2015 of Dynagas LNG Partners LP (the "Partnership").

This report on Form 6-K is hereby incorporated by reference into the Partnership's registration statement on Form F-3 (File No. 333-200659) that was filed with the U.S. Securities and Exchange Commission with an effective date of January 15, 2015.

FORWARD-LOOKING STATEMENTS

This Form 6-K, and the documents to which the Partnership refers in this Form 6-K, as well as information included in oral statements or other written statements made or to be made by the Partnership, contain statements that, in the Partnership's opinion, may constitute forward-looking statements. Statements containing words such as "expect," "anticipate," "believe," "estimate," "likely" or similar words that are used herein or in other written or oral information conveyed by or on behalf of the Partnership, are intended to identify forward-looking statements. Forward-looking statements are made based upon management's current expectations and beliefs concerning future developments and their potential effects on the Partnership. Such forward-looking statements are not guarantees of future events. Actual results may differ, even materially, from those contemplated by the forward-looking statements due to, among others, the following factors:

- LNG market trends, including charter rates, factors affecting supply and demand, and opportunities for the profitable operations of LNG carriers;
- our anticipated growth strategies;
- the effect of the worldwide economic slowdown;
- turmoil in the global financial markets;
- fluctuations in currencies and interest rates;
- general market conditions, including fluctuations in charter hire rates and vessel values;
- changes in our operating expenses, including drydocking and insurance costs and bunker prices;
- forecasts of our ability to make cash distributions on our common units or any increases in our cash distributions;
- our future financial condition or results of operations and our future revenues and expenses;
- the repayment of debt and settling of interest rate swaps;
- our ability to make additional borrowings and to access debt and equity markets;
- planned capital expenditures and availability of capital resources to fund capital expenditures;
- our ability to maintain long-term relationships with major LNG traders;
- our ability to leverage our Sponsor's relationships and reputation in the shipping industry;
- our ability to realize the expected benefits from acquisitions;
- our ability to purchase vessels from our Sponsor in the future, including the Optional Vessels;
- our continued ability to enter into long-term time charters;
- our ability to maximize the use of our vessels, including the re-deployment or disposition of vessels no longer under long-term time charters;
- future purchase prices of newbuildings and secondhand vessels and timely deliveries of such vessels;
- our ability to compete successfully for future chartering and newbuilding opportunities;
- acceptance of a vessel by its charterer;
- termination dates and extensions of charters;
- the expected cost of, and our ability to comply with, governmental regulations, maritime self-regulatory organization standards, as well as standard regulations imposed by our charterers applicable to our business;
- availability of skilled labor, vessel crews and management;
- our anticipated incremental general and administrative expenses as a publicly traded limited partnership and our fees and expenses payable under the fleet management agreements and the administrative services agreement with our Manager;
- the anticipated taxation of our partnership and distributions to our unitholders;
- estimated future maintenance and replacement capital expenditures;
- our ability to retain key employees;

- customers' increasing emphasis on environmental and safety concerns;
- potential liability from any pending or future litigation;
- potential disruption of shipping routes due to accidents, political events, piracy or acts by terrorists;
- future sales of our common units in the public market;
- our business strategy and other plans and objectives for future operations; and
- other factors detailed in this prospectus and from time to time in our periodic reports.

Except as required by law, the Partnership undertakes no obligation to update any forward-looking statement, except as otherwise required by applicable law.

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.

DYNAGAS LNG PARTNERS LP
(registrant)

Dated: May 19, 2015 By: /s/ Tony Lauritzen
Tony Lauritzen
Chief Executive Officer

Exhibit 99.1

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is a discussion of financial condition and results of operations of Dynagas LNG Partners LP for the three month periods ended March 31, 2015 and 2014. Unless otherwise specified herein, references to the "Partnership", "we" or "our" shall include Dynagas LNG Partners LP and its wholly owned subsidiaries and references to our "Sponsor" are to Dynagas Holding Ltd. and its subsidiaries other than us or our subsidiaries. All references in this Annual Report to "BG Group," "Gazprom" and "Statoil" refer to BG Group Plc, Gazprom Global LNG Limited, and Statoil ASA, respectively, and certain of their respective subsidiaries that are our charterers. You should read the following discussion and analysis together with the unaudited interim condensed consolidated financial statements and related notes included elsewhere in this report. Amounts relating to percentage variations in period-on-period comparisons shown in this section are derived from the unaudited interim condensed consolidated financial statements included elsewhere herein. For additional information relating to our management's discussion and analysis of financial condition and results of operation, please see our Annual Report on Form 20-F for the year ended December 31, 2014, which was filed with the U.S. Securities and Exchange Commission, or the Commission, on March 10, 2015. The following discussion contains forward-looking statements that reflect our future plans, estimates, beliefs and expected performance. The forward-looking statements are dependent upon events, risks and uncertainties that may be outside our control which could cause actual events or conditions to differ materially from those currently anticipated and expressed or implied by such forward-looking statements.

Overview

We are a growth-oriented limited partnership focused on owning and operating liquefied natural gas, or LNG, carriers, formed on May 29, 2013 under the laws of the Republic of the Marshall Islands. In November 2013, we successfully completed our underwritten initial public offering, or our IPO.

As of May 18, 2015, there were outstanding 20,505,000 common units, 14,985,000 subordinated units and 35,526 general partner units. Our Sponsor currently beneficially owns 44.0% of the equity interests in us and our General Partner, which owns a 0.1% General Partner interest in us and 100% of our incentive distribution rights. Our common units trade on the NYSE under the symbol "DLNG."

In connection with the closing of our IPO, we entered into an Omnibus Agreement with our Sponsor and our General Partner that provided us at that time with the right to purchase up to seven LNG carrier vessels from the Sponsor, or the Optional Vessels, within 24 months of their delivery to our Sponsor at a purchase price to be determined pursuant to the terms and conditions of the Omnibus Agreement.

In 2014, we exercised rights granted to us under the Omnibus Agreement and completed the acquisition of 100% of the ownership interests in the entities that own two of the seven Optional Vessels, the Arctic Aurora and the Yenisei River. We plan to make further vessel acquisitions from our Sponsor and from third parties.

Our Fleet

As of May 18, 2015, our fleet consisted of five LNG carriers, or the Fleet, with an average age of 5.4 years. Our vessels are employed on multi-year time charters, which we define as charters of two years or more, with international energy companies such as BG Group, Gazprom and Statoil, providing us with the benefits of stable cash flows and high utilization rates. The contracted revenue backlog of our Fleet as of May 18, 2015 was approximately \$635.5 million with an average remaining contract duration of 4.8 years. The contracted revenue backlog of our Fleet excludes options to extend and assumes full utilization for the full term of the charter. The actual amount of revenues earned and the actual periods during which revenues are earned may differ from the amounts and periods described above due to, for example, off-hire for maintenance projects, downtime, scheduled or unscheduled dry-docking and other factors that result in lower revenues than our average contract backlog per day.

Our Fleet is managed by our Manager, Dynagas Ltd., or Dynagas, a company beneficially owned by our Chairman, Mr. George Prokopiou. Dynagas is responsible for providing our Fleet with technical, commercial and administrative management support, pursuant to five identical term management agreements between Dynagas and each of our wholly owned vessel owning subsidiaries.

The following table sets forth additional information about our Fleet as of May 18, 2015:

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Vessel Name	Shipyard	Year Built	Capacity (cbm)	Ice Class	Flag State
Clean Energy	HHI	2007	149,700	No	Marshall Islands
Ob River	HHI	2007	149,700	Yes	Marshall Islands
Clean Force	HHI	2008	149,700	Yes	Marshall Islands
Arctic Aurora	HHI	2013	155,000	Yes	Malta
Yenisei River	HHI	2013	155,000	Yes	Marshall Islands
Total capacity (cbm):			759,100		

* "HHI" refers to Hyundai Heavy Industries Co. Ltd., the shipyard where all of the LNG carriers in our Fleet were built.

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We have secured multi-year time charter contracts for the five LNG carriers in our Fleet. The following table summarizes our current time charters for the vessels in our Fleet and the expirations and extension options, as of May 18, 2015:

Vessel Name	Charterer	Contract Backlog (in millions)(1)	Charter Commencement Date	Earliest Charter Expiration Date	Latest Charter Expiration Including Non-Exercised Options
Clean Energy	BG Group	\$ 59.3	February 2012	April 2017	August 2020 (2)
Ob River	Gazprom	\$ 73.7	September 2012	September 2017	May 2018 (3)
Clean Force	BG Group/Gazprom	\$ 2.3	October 2010	June 2015	July 2015 (4)
		\$ 311.1	Expected July 2015	June 2028	August 2028 (5)
Arctic Aurora	Statoil	\$ 89.9	August 2013	July 2018	Renewal Options (6)
Yenisei River	Gazprom	\$ 99.2	July 2013	July 2018	August 2018

(1) The Partnership calculates its contracted revenue backlog by multiplying the contractual daily hire rate by the minimum expected number of days committed under the contracts (excluding options to extend), assuming full utilization. The actual amount of revenues earned and the actual periods during which revenues are earned may differ from the amounts and periods shown in the table below due to, for example, shipyard and maintenance projects, downtime and other factors that result in lower revenues than the Partnership's average contract backlog per day.

(2) BG Group has the option to extend the duration of the charter for an additional three-year term until August 2020 at an escalated daily rate, upon notice to us before January 2016.

(3) Gazprom has the option to extend the duration of the charter until May 2018 on identical terms, upon notice to us before March 2017.

(4) On January 2, 2013, BG Group exercised its option to extend the duration of the charter by an additional three-year term at an escalated daily rate, which commenced on October 5, 2013.

(5) In anticipation of entering a new contract, we agreed with BG Group, at no cost to us, to amend the expiration date of the existing charter, which changed the vessel redelivery date from the third quarter of 2016 to end of the second quarter of 2015 or beginning of the third quarter of 2015. On April 17, 2014, we entered into a new 13-year time-charter contract with Gazprom. The new Gazprom charter is expected to commence in July 2015 shortly after the early expiration of the current charter with BG Group at a rate in excess of the current time charter rate under the BG Group charter.

(6) Statoil may renew its charter for consecutive additional one-year periods each year following the initial five year period.

The following table summarizes our contracted charter revenues and contracted days for the vessels in our Fleet as of May 18, 2015:

	2015	2016	2017
No. of Vessels whose contracts expire (1)	—	—	2
Contracted Time Charter Revenues (in millions of U.S. Dollars) (1)	\$90.6	\$147.1	\$115.8
Contracted Days	1,135	1,830	1,463
Available Days	1,135	1,830	1,781 (2)
Contracted/Available Days	100%	100%	82%

(1) Annual revenue calculations are based on: (a) the earliest redelivery dates possible under our charters, (b) no exercise of any option to extend the terms of those charters except for those that have already been exercised.

(2) Reflects 22 scheduled drydocking days for each of the Clean Energy and the Ob River in 2017.

Although these expected revenues are based on contracted charter rates, any contract is subject to various risks, including performance by the counterparties or an early termination of the contract pursuant to its terms. If the charterers are unable to make charter payments to us, if we agree to renegotiate charter terms at the request of a charterer or if contracts are prematurely terminated for any reason, our results of operations and financial condition

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may be materially adversely affected. For these reasons, the contracted charter revenue information presented is an estimate and should not be relied upon as being necessarily indicative of future results. Readers are cautioned not to place undue reliance on this information. Neither our independent auditors, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the information presented in the table, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the information in the table.

Recent Developments

For information relating to our recent developments, please see Note 11 to our unaudited interim condensed consolidated financial statements included elsewhere herein.

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Operating results

Selected Information

The following tables present selected unaudited consolidated financial and other data of the Partnership, at the dates and for the periods presented. All amounts are expressed in United States Dollars, except for Fleet data.

Selected Historical Financial Data and Other Operating Information	Three Months Ended March 31,	
	2015	2014
STATEMENTS OF INCOME DATA:		
(U.S. dollars in thousands, except for unit and per unit data)		
Voyage revenues	\$35,620	\$21,009
Voyage expenses (1)	(720)	(439)
Vessel operating expenses	(5,491)	(3,124)
General and administrative expenses- including related party	(537)	(580)
Management fees-related party	(1,194)	(695)
Depreciation	(5,968)	(3,348)
Operating income	\$21,710	\$12,823
Interest income	34	-
Interest and finance costs	(6,919)	(1,944)
Other, net	53	150
Net Income	\$14,878	\$11,029
Common unitholders' interest in Net Income	\$8,578	\$5,509
Subordinated unitholders' interest in Net Income	\$6,268	\$5,509
General Partner's interest in Net Income	\$32	\$11
Earnings per unit (basic and diluted):		
Common Unit	\$0.42	\$0.37
Weighted average number of units outstanding (basic and diluted):		
Common units	20,505,000	14,985,000

Selected Historical Financial Data and Other Operating Information	Three Months Ended March 31,	
	2015	2014

CASH FLOW DATA:

Net cash provided by operating activities	\$26,386	\$14,529
Net cash used in investing activities	-	-
Net cash used in financing activities	\$(20,101)	\$(11,438)

FLEET DATA:

Number of vessels at the end of period	5	3
Average number of vessels in operation in period (2)	5.0	3.0
Average age of vessels in operation at end of period (years)	5.3	6.7
Available days (3)	450	270
Fleet utilization (4)	100 %	100 %

OTHER FINANCIAL DATA:

Cash Distributions per unit (5)	\$0.4225	\$0.365
Time Charter Equivalent (in U.S. dollars) (6)	\$77,556	\$76,185
Adjusted EBITDA (7)	\$28,066	\$16,482

March
31, December
2015 31, 2014

BALANCE SHEET DATA, at end of period:

Total current assets