

Buckeye GP Holdings L.P.
Form 10-Q
November 03, 2009
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

- x Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended September 30, 2009 or

- o Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from to

Commission file number 001-32963

BUCKEYE GP HOLDINGS L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

One Greenway Plaza
Suite 600

11-3776228
IRS Employer
Identification No.)

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Houston, TX
(Address of principal executive offices)

77046
(Zip Code)

(832) 615-8600

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of October 30, 2009, there were 27,769,647 Common Units and 530,353 Management Units outstanding.

Table of Contents

BUCKEYE GP HOLDINGS L.P.

INDEX

	Page
<u>PART I- FINANCIAL INFORMATION</u>	
<u>Item 1.</u>	<u>Condensed Consolidated Financial Statements (Unaudited)</u>
	<u>Condensed Consolidated Statements of Operations for the Three and Nine Months Ended September 30, 2009 and 2008</u> 3
	<u>Condensed Consolidated Balance Sheets as of September 30, 2009 and December 31, 2008</u> 4
	<u>Condensed Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2009 and 2008</u> 5
	<u>Condensed Consolidated Statement of Changes in Partners' Capital for the Nine Months Ended September 30, 2009 and 2008</u> 6
	<u>Notes to Condensed Consolidated Financial Statements</u> 7
<u>Item 2.</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> 32
<u>Item 3.</u>	<u>Quantitative and Qualitative Disclosures About Market Risk</u> 50
<u>Item 4.</u>	<u>Controls and Procedures</u> 51
<u>PART II- OTHER INFORMATION</u>	
<u>Item 1.</u>	<u>Legal Proceedings</u> 52
<u>Item 1A.</u>	<u>Risk Factors</u> 52
<u>Item 6</u>	<u>Exhibits</u> 52

Table of Contents

PART I - FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements (Unaudited)

BUCKEYE GP HOLDINGS L.P.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per unit amounts)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Revenues:				
Product sales	\$ 258,188	\$ 345,729	\$ 728,744	\$ 933,211
Transportation and other services	165,256	150,441	462,760	435,783
Total revenue	423,444	496,170	1,191,504	1,368,994
Costs and expenses:				
Cost of product sales and natural gas storage services	258,507	334,959	702,623	913,163
Operating expenses	66,100	73,203	208,842	209,484
Depreciation and amortization	13,138	14,342	40,061	38,067
Asset impairment expense			72,540	
General and administrative	9,814	10,415	30,007	31,949
Reorganization expense	996		29,109	
Total costs and expenses	348,555	432,919	1,083,182	1,192,663
Operating income	74,889	63,251	108,322	176,331
Other income (expense):				
Investment income	65	293	359	1,144
Interest and debt expense	(20,391)	(19,243)	(54,030)	(55,691)
Total other expense	(20,326)	(18,950)	(53,671)	(54,547)
Income before equity income	54,563	44,301	54,651	121,784
Equity income	3,807	2,404	9,031	5,803
Net income	58,370	46,705	63,682	127,587
Less: net income attributable to noncontrolling interest	(47,275)	(39,471)	(32,666)	(109,187)
Net income attributable to Buckeye GP Holdings L.P.	\$ 11,095	\$ 7,234	\$ 31,016	\$ 18,400

Net income per partnership unit: