

MARTIN MIDSTREAM PARTNERS LP

Form 10-Q

October 24, 2018

false--12-31Q320180001176334falseAccelerated FilerMARTIN MIDSTREAM PARTNERS

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

**QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the quarterly period ended September 30, 2018

OR

**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

000-50056

MARTIN MIDSTREAM PARTNERS L.P.

(Exact name of registrant as specified in its charter)

Delaware

05-0527861

(State or other jurisdiction of incorporation or organization) (IRS Employer Identification No.)

4200 Stone Road

Kilgore, Texas 75662

(Address of principal executive offices, zip code)

Registrant's telephone number, including area code: **(903) 983-6200**

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, every Interactive Data File required to be submitted 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 such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☒

Non-accelerated filer ☐ Smaller reporting company ☐

Emerging growth company ☐

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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicated by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

The number of the registrant's Common Units outstanding at October 24, 2018, was 39,036,237.

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PART I – FINANCIAL INFORMATION**Item 1. Financial Statements****MARTIN MIDSTREAM PARTNERS L.P.****CONSOLIDATED AND CONDENSED BALANCE SHEETS****(Dollars in thousands)**

	September 30, 2018	December 31, 2017
	(Unaudited)	(Audited)
Assets		
Cash	\$ 3,186	\$ 27
Accounts and other receivables, less allowance for doubtful accounts of \$347 and \$314, respectively	72,280	107,242
Product exchange receivables	185	29
Inventories (Note 6)	134,059	97,252
Due from affiliates	22,933	23,668
Other current assets	4,921	4,866
Assets held for sale (Note 4)	6,152	9,579
Total current assets	243,716	242,663
Property, plant and equipment, at cost	1,279,365	1,253,065
Accumulated depreciation	(465,079)	(421,137)
Property, plant and equipment, net	814,286	831,928
Goodwill	17,296	17,296
Investment in WTLPG (Note 7)	—	128,810
Other assets, net (Note 9)	25,751	32,801
Total assets	\$ 1,101,049	\$ 1,253,498
Liabilities and Partners' Capital		
Trade and other accounts payable	\$ 71,176	\$ 92,567
Product exchange payables	9,647	11,751
Due to affiliates	3,651	3,168
Income taxes payable	448	510
Fair value of derivatives (Note 10)	2,968	72
Other accrued liabilities (Note 9)	18,876	26,340
Total current liabilities	106,766	134,408
Long-term debt, net (Note 8)	698,680	812,632
Other long-term obligations	10,718	8,217
Total liabilities	816,164	955,257
Commitments and contingencies (Note 15)		
Partners' capital (Note 11)	284,885	298,241
Total partners' capital	284,885	298,241
Total liabilities and partners' capital	\$ 1,101,049	\$ 1,253,498

See accompanying notes to consolidated and condensed financial statements.

MARTIN MIDSTREAM PARTNERS L.P.
CONSOLIDATED AND CONDENSED STATEMENTS OF OPERATIONS

(Unaudited)

(Dollars and units in thousands, except per unit amounts)

	Three Months Ended September 30, 2018		Nine Months Ended September 30, 2018	
	2017		2017	
Revenues:				
Terminalling and storage *	\$24,354	\$25,752	\$72,508	\$75,105
Marine transportation *	12,727	11,407	36,920	36,661
Natural gas services*	11,232	14,253	40,392	43,756
Sulfur services	2,787	2,850	8,361	8,550
Product sales: *				
Natural gas services	101,919	83,831	351,725	284,154
Sulfur services	27,981	24,174	98,565	95,728
Terminalling and storage	38,047	30,861	111,351	96,421
	167,947	138,866	561,641	476,303
Total revenues	219,047	193,128	719,822	640,375
Costs and expenses:				
Cost of products sold: (excluding depreciation and amortization)				
Natural gas services *	99,346	77,368	329,945	255,745
Sulfur services *	21,363	19,716	73,998	65,406
Terminalling and storage *	33,801	27,372	99,967	85,398
	154,510	124,456	503,910	