

MARTIN MIDSTREAM PARTNERS LP

Form 10-Q

April 25, 2018

false--12-31Q120180001176334Accelerated FilerMARTIN MIDSTREAM PARTNERS

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xbrli:shares utreg:mi iso4217:USD xbrli:shares

**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 March 31, 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 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, 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  (Do not check if a smaller reporting company) Smaller reporting company

Emerging growth company

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 April 25, 2018, was 39,052,237.

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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)**

	<b>March 31, 2018</b>	<b>December 31, 2017</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Assets</b>		
Cash	\$ 184	\$ 27
Accounts and other receivables, less allowance for doubtful accounts of \$419 and \$314, respectively	84,554	107,242
Product exchange receivables	75	29
Inventories (Note 6)	73,894	97,252
Due from affiliates	25,866	23,668
Fair value of derivatives (Note 10)	82	—
Other current assets	6,004	4,866
Assets held for sale (Note 4)	9,442	9,579
Total current assets	200,101	242,663
Property, plant and equipment, at cost	1,265,516	1,253,065
Accumulated depreciation	(432,275 )	(421,137 )
Property, plant and equipment, net	833,241	831,928
Goodwill	17,296	17,296
Investment in WTLPG (Note 7)	130,644	128,810
Other assets, net (Note 9)	29,779	32,801
Total assets	\$ 1,211,061	\$ 1,253,498
<b>Liabilities and Partners' Capital</b>		
Trade and other accounts payable	\$ 86,751	\$ 92,567
Product exchange payables	10,200	11,751
Due to affiliates	1,084	3,168
Income taxes payable	659	510
Fair value of derivatives (Note 10)	—	72
Other accrued liabilities (Note 9)	15,234	26,340
Total current liabilities	113,928	134,408
Long-term debt, net (Note 8)	795,139	812,632
Other long-term obligations	10,808	8,217
Total liabilities	919,875	955,257
Commitments and contingencies (Note 15)		
Partners' capital (Note 11)	291,186	298,241
Total partners' capital	291,186	298,241
Total liabilities and partners' capital	\$ 1,211,061	\$ 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)**

	<b>Three Months Ended March 31,</b>	
	<b>2018</b>	<b>2017</b>
Revenues:		
Terminalling and storage *	\$24,064	\$24,658
Marine transportation *	11,454	12,821
Natural gas services*	15,356	14,665
Sulfur services	2,787	2,850
Product sales: *		
Natural gas services	159,163	126,657
Sulfur services	34,900	39,527
Terminalling and storage	36,480	32,147
	230,543	198,331
Total revenues	284,204	253,325
Costs and expenses:		
Cost of products sold: (excluding depreciation and amortization)		
Natural gas services *	142,957	108,179
Sulfur services *	23,896	24,483
Terminalling and storage *	31,413	26,446
	198,266	159,108
Expenses:		
Operating expenses *	33,001	35,057
Selling, general and administrative *	9,668	9,921
Depreciation and amortization	19,210	25,336
Total costs and expenses	260,145	229,422
Other operating loss	(2 )	(155 )
Operating income	24,057	23,748
Other income (expense):		
Equity in earnings of WTLPG	1,595	905
Interest expense, net	(12,685 )	(10,920 )
Other, net	—	30
Total other expense	(11,090 )	(9,985 )