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MARTIN MIDSTREAM PARTNERS LP

Form 10-Q

July 26, 2017

false--12-31Q220170001176334Accelerated FilerMARTIN MIDSTREAM PARTNERS

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0001176334 2017-04-01 2017-06-30 0001176334 2016-01-01 2016-06-30 0001176334 2016-04-01 2016-06-30

0001176334 us-gaap:LimitedPartnerMember 2016-12-31 0001176334 us-gaap:LimitedPartnerMember 2017-01-01

2017-06-30 0001176334 2016-06-30 0001176334 us-gaap:LimitedPartnerMember 2016-06-30 0001176334

us-gaap:GeneralPartnerMember 2017-01-01 2017-06-30 0001176334 us-gaap:LimitedPartnerMember 2017-06-30

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2017-06-30 0001176334 us-gaap:LimitedPartnerMember 2016-01-01 2016-06-30 0001176334 2015-12-31

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2017-02-22 0001176334 mmlp:MEHSouthTexasTerminalsLLCMember 2017-02-22 2017-02-22 0001176334

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2016-01-01 2016-06-30 0001176334 us-gaap:DisposalGroupDisposedOfBySaleNotDiscontinuedOperationsMember

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2016-06-30 0001176334 mmlp:CCCTAssetsMember 2016-01-01 2016-12-31 0001176334

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mmlp:TerminallingAndStorageMember 2016-12-31 0001176334

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mmlp:TerminallingAndStorageMember 2017-06-30 0001176334

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us-gaap:InterestRateContractMember us-gaap:NondesignatedMember us-gaap:InterestExpenseMember 2017-01-01

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mmlp:RelatedPartyMember mmlp:TerminallingAndStorageMember 2016-01-01 2016-06-30 0001176334

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us-gaap:IntersegmentEliminationMember mmlp:NaturalGasServicesMember 2017-01-01 2017-06-30 0001176334
mmlp:NaturalGasServicesMember 2016-04-01 2016-06-30 0001176334 mmlp:SulfurServicesMember 2016-04-01
2016-06-30 0001176334 us-gaap:IntersegmentEliminationMember 2016-04-01 2016-06-30 0001176334
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2016-04-01 2016-06-30 0001176334 us-gaap:IntersegmentEliminationMember
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2017-06-30 0001176334 us-gaap:SellingGeneralAndAdministrativeExpensesMember

mmlp:NonEmployeeDirectorsMember 2016-01-01 2016-06-30 0001176334
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2016-12-31 0001176334 2017-05-26 0001176334 us-gaap:RestrictedStockUnitsRSUMember
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xbrli:shares mmlp:lawsuit mmlp:push_boat mmlp:barge

**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 June 30, 2017

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

(State or other jurisdiction of incorporation or organization)

05-0527861

(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, or a smaller reporting 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 July 26, 2017, was 38,452,112.

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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)**

	June 30, 2017	December 31, 2016
	(Unaudited)	(Audited)
Assets		
Cash	\$ 32	\$ 15
Accounts and other receivables, less allowance for doubtful accounts of \$238 and \$372, respectively	50,986	80,508
Product exchange receivables	220	207
Inventories	101,696	82,631
Due from affiliates	21,293	11,567
Fair value of derivatives	133	—
Other current assets	4,756	3,296
Assets held for sale	13,764	15,779
Total current assets	192,880	194,003
Property, plant and equipment, at cost	1,248,328	1,224,277
Accumulated depreciation	(399,684)	(378,593)
Property, plant and equipment, net	848,644	845,684
Goodwill	17,296	17,296
Investment in WTLPG	128,909	129,506
Note receivable - affiliate	—	15,000
Other assets, net	38,791	44,874
Total assets	\$ 1,226,520	\$ 1,246,363
Liabilities and Partners' Capital		
Trade and other accounts payable	\$ 68,029	\$ 70,249
Product exchange payables	7,606	7,360
Due to affiliates	2,700	8,474
Income taxes payable	402	870
Fair value of derivatives	—	3,904
Other accrued liabilities	26,689	26,717
Total current liabilities	105,426	117,574
Long-term debt, net	780,359	808,107
Other long-term obligations	6,055	8,676
Total liabilities	891,840	934,357
Commitments and contingencies (Note 17)		
Partners' capital	334,680	312,006
Total partners' capital	334,680	312,006
Total liabilities and partners' capital	\$ 1,226,520	\$ 1,246,363

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		Six Months	
	Ended		Ended	
	June 30,		June 30,	
	2017	2016	2017	2016
Revenues:				
Terminalling and storage *	\$ 24,695	\$ 31,090	\$ 49,353	\$ 62,795
Marine transportation *	12,433	14,339	25,254	30,685
Natural gas services*	14,838	15,403	29,503	31,500
Sulfur services	2,850	2,700	5,700	5,400
Product sales: *				
Natural gas services	73,666	58,899	200,323	149,990
Sulfur services	32,027	39,588	71,554	79,063
Terminalling and storage	33,413	28,329	65,560	56,520
	139,106	126,816	337,437	285,573
Total revenues	193,922	190,348	447,247	415,953
Costs and expenses:				
Cost of products sold: (excluding depreciation and amortization)				
Natural gas services *	70,198	55,579	178,377	134,123
Sulfur services *	21,207	24,700	45,690	52,224
Terminalling and storage *	28,014	22,934	54,460	46,766
	119,419	103,213	278,527	233,113
Expenses:				
Operating expenses *	34,435	40,822	69,492	82,054
Selling, general and administrative *	8,909	8,144	18,830	16,315
Loss on impairment of goodwill	—	4,145	—	4,145
Depreciation and amortization	20,326	22,089	45,662	44,137
Total costs and expenses	183,089	178,413	412,511	379,764
Other operating income (loss)	15	(1,679)	(140)	(1,595)
Operating income	10,848	10,256	34,596	34,594
Other income (expense):				
Equity in earnings of WTLPG	853	805	1,758	2,482
Interest expense, net	(11,219)	(12,155)	(22,139)	(22,267)
Other, net	520	74	550	136
Total other expense	(9,846)	(11,276)	(19,831)	(19,649)
Net income (loss) before taxes	1,002	(1,020)	14,765	14,945
Income tax expense	(13)	(191)	(193)	(242)
Net income (loss)	989	(1,211)	14,572	14,703
Less general partner's interest in net income	(19)	(3,869)	(291)	(8,080)
Less (income) loss allocable to unvested restricted units	(3)	4	(38)	(39)
Limited partners' interest in net income (loss)	\$ 967	\$ (5,076)	\$ 14,243	\$ 6,584

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Net income (loss) per unit attributable to limited partners - basic	\$0.03	\$(0.14)	\$0.38	\$0.19
Net income (loss) per unit attributable to limited partners - diluted	\$0.03	\$(0.14)	\$0.38	\$0.19
Weighted average limited partner units - basic	38,357	35,346	37,842	35,366
Weighted average limited partner units - diluted	38,414	35,346	37,895	35,380

See accompanying notes to consolidated and condensed financial statements.

*Related Party Transactions Shown Below

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

(Unaudited)

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

*Related Party Transactions Included Above

	Three Months Ended June 30, 2017		Six Months Ended June 30, 2016	
Revenues:*				
Terminalling and storage	\$20,331	\$20,590	\$40,035	\$41,548
Marine transportation	4,187	6,036	8,512	12,447
Natural gas services	6	129	118	442
Product Sales	724	968	2,154	1,668
Costs and expenses:*				
Cost of products sold: (excluding depreciation and amortization)				
Natural gas services	2,909	4,498	11,803	7,883
Sulfur services	3,767	3,810	7,442	7,622
Terminalling and storage	4,119	4,081	9,186	7,466
Expenses:				
Operating expenses	16,452	18,088	32,828	35,445
Selling, general and administrative	6,500	6,911	14,068	12,343

See accompanying notes to consolidated and condensed financial statements.

MARTIN MIDSTREAM PARTNERS L.P.
CONSOLIDATED AND CONDENSED STATEMENTS OF CAPITAL
(Unaudited)
(Dollars in thousands)

	Partners' Capital		General Partner Amount	Total
	Common Limited Units	Amount		
Balances - January 1, 2016	35,456,612	\$380,845	\$13,034	\$393,879
Net income	—	6,623	8,080	14,703
Issuance of restricted units	13,800	—	—	—
Forfeiture of restricted units	(250)	—	—	—
Cash distributions	—	(57,603)	(9,119)	(66,722)
Reimbursement of excess purchase price over carrying value of acquired assets	—	1,875	—	1,875
Unit-based compensation	—	—	—	—