

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)**

	<b>September 30, 2018</b>	<b>December 31, 2017</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Assets</b>		
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
<b>Liabilities and Partners' Capital</b>		
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)**

	<b>Three Months Ended September 30, 2018</b>		<b>Nine Months Ended September 30, 2018</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
<b>Revenues:</b>				
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
<b>Product sales: *</b>				
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
<b>Costs and expenses:</b>				
<b>Cost of products sold: (excluding depreciation and amortization)</b>				
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	406,549
<b>Expenses:</b>				
Operating expenses *	32,628	43,552	95,592	109,478
Selling, general and administrative *	9,257	9,085	27,339	27,816
Depreciation and amortization	18,741	20,286	58,842	65,948
Total costs and expenses	215,136	197,379	685,683	609,791
Other operating loss	(384 )	(187 )	(876 )	(327 )
Operating income (loss)	3,527	(4,438 )	33,263	30,257
<b>Other income (expense):</b>				
Interest expense, net	(13,140 )	(12,538 )	(39,591 )	(34,677 )
Other, net	18	55	18	605
Total other expense	(13,122 )	(12,483 )	(39,573 )	(34,072 )
Net loss before taxes	(9,595 )	(16,921 )	(6,310 )	(3,815 )
Income tax expense	(91 )	(108 )	(372 )	(301 )
Loss from continuing operations	(9,686 )	(17,029 )	(6,682 )	(4,116 )
Income from discontinued operations, net of income taxes	49,132	743	51,700	2,402
Net income (loss)	39,446	(16,286 )	45,018	(1,714 )
Less general partner's interest in net (income) loss	(789 )	325	(900 )	34
Less (income) loss allocable to unvested restricted units	(27 )	38	(29 )	—
Limited partners' interest in net income (loss)	\$38,630	\$(15,923 )	\$44,089	\$(1,680 )

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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

	<b>Three Months Ended September 30, 2018</b>		<b>Nine Months Ended September 30, 2017</b>	
Revenues:*				
Terminalling and storage	\$19,619	\$21,910	\$60,151	\$61,945
Marine transportation	4,009	4,098	11,727	12,610
Natural gas services	—	4	—	122
Product Sales	180	828	1,248	2,982
Costs and expenses:*				
Cost of products sold: (excluding depreciation and amortization)				
Natural gas services	2,856	3,033	10,273	14,836
Sulfur services	4,337	3,555	13,208	10,997
Terminalling and storage	7,392	4,817	21,959	14,003
Expenses:				
Operating expenses	14,051	15,858	41,774	48,686
Selling, general and administrative	6,834	6,495	21,053	20,563

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 September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
Allocation of net income (loss) attributable to:				
Limited partner interest:				
Continuing operations	\$(9,486 )	\$(16,649 )	\$(6,544 )	\$(4,034 )
Discontinued operations	48,116	726	50,633	2,354
	\$38,630	\$(15,923 )	\$44,089	\$(1,680 )
General partner interest:				
Continuing operations	\$(193 )	\$(340 )	\$(134 )	\$(82 )
Discontinued operations	982	15	1,034	48
	\$789	\$(325 )	\$900	\$(34 )
Net income (loss) per unit attributable to limited partners:				
Basic:				
Continuing operations	\$(0.24 )	\$(0.44 )	\$(0.17 )	\$(0.10 )
Discontinued operations	1.24	0.02	1.30	0.06
	\$1.00	\$(0.42 )	\$1.13	\$(0.04 )
Weighted average limited partner units - basic	38,712	38,357	38,877	38,016
Diluted:				
Continuing operations	\$(0.24 )	\$(0.44 )	\$(0.17 )	\$(0.10 )
Discontinued operations	1.24	0.02	1.30	0.06
	\$1.00	\$(0.42 )	\$1.13	\$(0.04 )
Weighted average limited partner units - diluted	38,738	38,357	38,889	38,016

See accompanying notes to consolidated and condensed financial statements.



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

	<b>Partners' Capital</b>		<b>General Partner Amount</b>	<b>Total</b>
	<b>Common</b>	<b>Limited</b>		
	<b>Units</b>	<b>Amount</b>		
Balances - January 1, 2017	35,452,062	\$304,594	\$7,412	\$312,006
Net income	—	(1,680 )	(34 )	(1,714 )
Issuance of common units, net	2,990,000	51,061	—	51,061
Issuance of restricted units	12,000	—	—	—
Forfeiture of restricted units	(5,750 )	—	—	—
General partner contribution	—	—	1,098	1,098
Cash distributions	—	(56,177 )	(1,146 )	(57,323 )
Unit-based compensation	—	518	—	518
Purchase of treasury units	(200 )	(4 )	—	(4 )
Excess purchase price over carrying value of acquired assets	—	(7,887 )	—	(7,887 )
Reimbursement of excess purchase price over carrying value of acquired assets	—	1,125	—	1,125
Balances - September 30, 2017	38,448,112	\$291,550	\$7,330	\$298,880
Balances - January 1, 2018	38,444,612	\$290,927	\$7,314	\$298,241
Net income	—	44,118	900	45,018
Issuance of common units, net of issuance related costs	—	(118 )	—	(118 )
Issuance of restricted units	633,425	—	—	—
Forfeiture of restricted units	(23,000 )	—	—	—
Cash distributions	—	(57,653 )	(1,176 )	(58,829 )
Unit-based compensation	—	872	—	872
Excess purchase price over carrying value of acquired assets	—	(26 )	—	(26 )
Purchase of treasury units	(18,800 )	(273 )	—	(273 )
Balances - September 30, 2018	39,036,237	\$277,847	\$7,038	\$284,885

See accompanying notes to consolidated and condensed financial statements.

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

	<b>Nine Months Ended September 30, 2018      2017</b>	
Cash flows from operating activities:		
Net income (loss)	\$45,018	\$(1,714 )
Less: Income from discontinued operations, net of income taxes	(51,700 )	(2,402 )
Net loss from continuing operations	(6,682 )	(4,116 )
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	58,842	65,948
Amortization of deferred debt issuance costs	2,563	2,170
Amortization of premium on notes payable	(230 )	(230 )
Loss on sale of property, plant and equipment	876	327
Derivative loss	198	2,392
Net cash received (paid) for commodity derivatives	2,698	(6,429 )
Unit-based compensation	872	518
Change in current assets and liabilities, excluding effects of acquisitions and dispositions:		
Accounts and other receivables	35,191	16,381
Product exchange receivables	(156 )	173
Inventories	(37,147 )	(48,022 )
Due from affiliates	735	(1,917 )
Other current assets	556	(411 )
Trade and other accounts payable	(18,230 )	2,222
Product exchange payables	(2,104 )	1,910
Due to affiliates	483	(5,169 )
Income taxes payable	(62 )	(420 )
Other accrued liabilities	(9,726 )	(3,766 )
Change in other non-current assets and liabilities	610	1,941
Net cash provided by continuing operating activities	29,287	23,502
Net cash provided by discontinued operating activities	3,254	4,055
Net cash provided by operating activities	32,541	27,557
Cash flows from investing activities:		
Payments for property, plant and equipment	(31,497 )	(30,014 )
Acquisitions	—	(19,533 )
Payments for plant turnaround costs	(879 )	(1,583 )
Proceeds from sale of property, plant and equipment	1,269	1,604
Proceeds from repayment of Note receivable - affiliate	—	15,000
Other	—	(900 )
Net cash used in continuing investing activities	(31,107 )	(35,426 )
Net cash provided by (used in) discontinuing investing activities	177,256	(145 )
Net cash provided by (used in) investing activities	146,149	(35,571 )
Cash flows from financing activities:		
Payments of long-term debt	(460,000)	(242,000)

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Proceeds from long-term debt	345,000	262,000
Proceeds from issuance of common units, net of issuance related costs	(118 )	51,061
General partner contribution	—	1,098
Purchase of treasury units	(273 )	(4 )
Payment of debt issuance costs	(1,285 )	(56 )
Excess purchase price over carrying value of acquired assets	(26 )	(7,887 )
Reimbursement of excess purchase price over carrying value of acquired assets	—	1,125
Cash distributions paid	(58,829 )	(57,323 )
Net cash (used in) provided by financing activities	(175,531)	8,014
Net increase in cash	3,159	—
Cash at beginning of period	27	15
Cash at end of period	\$3,186	\$15
Non-cash additions to property, plant and equipment	\$938	\$1,367

See accompanying notes to consolidated and condensed financial statements.

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**MARTIN MIDSTREAM PARTNERS L.P.**  
**NOTES TO CONSOLIDATED AND CONDENSED FINANCIAL STATEMENTS**  
**(Dollars in thousands, except where otherwise indicated)**  
**September 30, 2018**  
**(Unaudited)**

**NOTE 1. NATURE OF OPERATIONS AND BASIS OF PRESENTATION**

Martin Midstream Partners L.P. (the "Partnership") is a publicly traded limited partnership with a diverse set of operations focused primarily in the United States ("U.S.") Gulf Coast region. Its four primary business lines include: natural gas services, including liquids transportation and distribution services and natural gas storage; terminalling and storage services for petroleum products and by-products including the refining of naphthenic crude oil, blending and packaging of finished lubricants; sulfur and sulfur-based products processing, manufacturing, marketing and distribution; and marine transportation services for petroleum products and by-products.

The Partnership's unaudited consolidated and condensed financial statements have been prepared in accordance with the requirements of Form 10-Q and U.S. Generally Accepted Accounting Principles ("U.S. GAAP") for interim financial reporting. Accordingly, these financial statements have been condensed and do not include all of the information and footnotes required by U.S. GAAP for annual audited financial statements of the type contained in the Partnership's annual reports on Form 10-K. In the opinion of the management of the Partnership's general partner, all adjustments and elimination of significant intercompany balances necessary for a fair presentation of the Partnership's financial position, results of operations, and cash flows for the periods shown have been made. All such adjustments are of a normal recurring nature. Results for such interim periods are not necessarily indicative of the results of operations for the full year. These financial statements should be read in conjunction with the Partnership's audited consolidated financial statements and notes thereto included in the Partnership's annual report on Form 10-K for the year ended December 31, 2017, filed with the Securities and Exchange Commission (the "SEC") on February 16, 2018, as amended by Amendment No. 1 on Form 10-K/A for the year ended December 31, 2017 filed on March 29, 2018.

Management has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these consolidated and condensed financial statements in conformity with U.S. GAAP. Actual results could differ from those estimates.

***Divestiture of WTLPG Partnership Interest.*** On July 31, 2018, the Partnership completed the sale of its 20 percent non-operating interest in West Texas LPG Pipeline L.P. ("WTLPG") to ONEOK, Inc. ("ONEOK"). WTLPG owns an approximate 2,300 mile common-carrier pipeline system that primarily transports NGLs from New Mexico and Texas to Mont Belvieu, Texas for fractionation. A wholly-owned subsidiary of ONEOK, Inc. is the operator of the assets. The Partnership has concluded the disposition represents a strategic shift and will have a major effect on its financial results going forward. As a result, the Partnership has presented the results of operations and cash flows relating to its equity method investment in WTLPG as discontinued operations for the three and nine months ended September 30, 2018 and 2017. See Note 4 for more information.

***Correction of Immaterial Error.*** The third quarter and year to date amounts for 2017 have been revised to reflect a reclassification in the presentation of certain expenses associated with the manufacturing and shipping of product related to a location in the Partnership's Terminalling and Storage operating segment. The reclassification resulted in a decrease in operating expenses from \$45,072 to \$43,552 and an increase in cost of products sold from \$122,936 to \$124,456 for the three months ended September 30, 2017, and a decrease in operating expenses from \$114,564 to \$109,478 and an increase in cost of products sold from \$401,463 to \$406,549 for the nine months ended September

30, 2017.

**NOTE 2. NEW ACCOUNTING PRONOUNCEMENTS**

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers*, which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The ASU replaced most existing revenue recognition guidance in U.S. GAAP. The new standard is effective for the Partnership on January 1, 2018. The standard permits the use of either the retrospective or cumulative effect transition method. The Partnership adopted the new standard utilizing the cumulative effect method which will result in the cumulative effect of the adoption being recorded as of January 1, 2018. The Partnership adopted ASU 2014-09 on January 1, 2018 and did not identify any significant changes in the timing of revenue recognition when considering the amended accounting guidance. Additional disclosures related to revenue recognition appear in "Note 5. Revenue."

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**MARTIN MIDSTREAM PARTNERS L.P.**  
**NOTES TO CONSOLIDATED AND CONDENSED FINANCIAL STATEMENTS**  
**(Dollars in thousands, except where otherwise indicated)**  
**September 30, 2018**  
**(Unaudited)**

In February 2016, the FASB issued ASU 2016-02, *Leases*, which introduces the recognition of lease assets and lease liabilities by lessees for those leases classified as operating leases under previous guidance. Lessor accounting under the new standard is substantially unchanged and the Partnership believes substantially all of our leases will continue to be classified as operating leases under the new standard. Additional qualitative and quantitative disclosures, including significant judgments made by management, will be required. The update is effective for annual reporting periods beginning after December 15, 2018, including interim periods within those reporting periods, with early adoption permitted. The original guidance required application on a modified retrospective basis with the earliest period presented. In August 2018, the FASB issued ASU 2018-11, *Targeted Improvements to ASC 842*, which includes an option to not restate comparative periods in transition and elect to use the effective date of ASC 842, *Leases*, as the date of initial application of transition. Based on the effective date, this guidance will apply and the Partnership will adopt this ASU beginning on January 1, 2019 and plans to elect the transition option provided under ASU 2018-11. Consequently, financial information will not be updated and the disclosures required under the new standard will not be provided for dates and periods before January 1, 2019.

The new standard provides a number of optional practical expedients in transition. The Partnership expects to elect the "package of practical expedients", which permits the Partnership not to reassess under the new standard our prior conclusions about lease identification, lease classification and initial direct costs.

The Partnership expects that this standard will have a material impact on its financial statements. While the Partnership continues to assess all of the effects of adoption, including evaluating its population of leases, the Partnership believes the most significant effects relate to (1) the recognition of a material amount of right-of-use ("ROU") assets and lease liabilities on its consolidated balance sheet and (2) providing significant new disclosures about the Partnership's leasing activities. Refer to Note 9 - Leases of the Annual Report on Form 10-K for the fiscal year ended December 31, 2017 for information about the Partnership's lease obligations.

The new standard also provides practical expedients for an entity's ongoing accounting. The Partnership expects to elect the short-term lease recognition exemption for all leases that qualify. This means, for those assets that qualify, the Partnership will not recognize ROU assets or lease liabilities, and this includes not recognizing ROU assets or lease liabilities for existing short-term leases of those assets in transition.

### **NOTE 3. ACQUISITIONS**

*Acquisition of Terminalling Assets.* On February 22, 2017, the Partnership acquired 100% of the membership interests of MEH South Texas Terminals LLC ("MEH"), a subsidiary of Martin Resource Management, for a purchase price of \$27,420 (the "Hondo Acquisition"), which was funded with borrowings under the Partnership's revolving credit facility. At the date of acquisition, MEH was in the process of constructing an asphalt terminal facility in Hondo, Texas (the "Hondo Terminal"), to serve the asphalt market in San Antonio, Texas and surrounding areas. This acquisition is considered a transfer of net assets between entities under common control. The acquisition of these assets was recorded at the historical carrying value of the assets at the acquisition date. The excess of the purchase price over the carrying value of the assets of \$7,887 was recorded as an adjustment to "Partners' capital" during the nine months ended September 30, 2017. During 2018, the Partnership paid an additional \$26 related to a purchase price true-up, which was recorded as a further adjustment to "Partners' capital" for the nine months ended September 30, 2018.

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Original purchase price	\$27,420
Purchase price true-up	26
Historical carrying value of assets allocated to "Property, plant and equipment"	19,533
Excess purchase price over carrying value of acquired assets	\$7,913

As no individual line item of the historical financial statements of the acquired assets was in excess of 3% of the Partnership's relative consolidated financial statement captions, the Partnership elected not to retrospectively recast the historical financial information to include these assets.

**MARTIN MIDSTREAM PARTNERS L.P.**  
**NOTES TO CONSOLIDATED AND CONDENSED FINANCIAL STATEMENTS**  
(Dollars in thousands, except where otherwise indicated)  
**September 30, 2018**  
(Unaudited)

**NOTE 4. DIVESTITURES AND DISCONTINUED OPERATIONS**

*Discontinued Operations*

*Divestiture of WTLPG Partnership Interest.* On July 31, 2018, the Partnership completed the sale of its 20 percent non-operating interest in WTLPG to ONEOK. WTLPG owns an approximate 2,300 mile common-carrier pipeline system that primarily transports NGLs from New Mexico and Texas to Mont Belvieu, Texas for fractionation. A wholly-owned subsidiary of ONEOK, Inc. is the operator of the assets. In consideration for the sale of these assets, the Partnership received cash proceeds of \$193,705, after transaction fees and expenses. The proceeds from the sale were used to reduce outstanding borrowings under the Partnership's revolving credit facility. The Partnership has concluded the disposition represents a strategic shift and will have a major effect on its financial results going forward. As a result, the Partnership has presented the results of operations and cash flows relating to its equity method investment in WTLPG as discontinued operations for the three and nine months ended September 30, 2018 and 2017.

The operating results, which are included in income from discontinued operations, were as follows:

	<b>Three Months Ended September 30, 2018</b>		<b>Nine Months Ended September 30, 2017</b>	
Total costs and expenses and other, net, excluding depreciation and amortization	\$(89 )	\$(44 )	\$(247 )	\$(143 )
Other operating income <sup>1</sup>	48,564	—	48,564	—
Equity in earnings	657	787	3,383	2,545
Income from discontinued operations before income taxes	49,132	743	51,700	2,402
Income tax expense	—	—	—	—
Income from discontinued operations, net of income taxes	\$49,132	\$743	\$51,700	\$2,402

<sup>1</sup> These expenses represent direct operating expenses as a result of the Partnership's ownership interest in WTLPG.

<sup>2</sup> Other operating income represents the gain on the disposition of the investment in WTLPG.

*Long-Lived Assets Held for Sale*

At September 30, 2018 and December 31, 2017, certain terminalling and storage and marine transportation assets met the criteria to be classified as held for sale in accordance with ASC 360-10 and are presented at the lower of the assets' carrying amount or fair value less cost to sell by segment in current assets as follows:

	<b>September December 31, 30, 2018 2017</b>	
Terminalling and storage	\$ 3,552	\$ 4,152
Marine transportation	2,600	5,427
Assets held for sale	\$ 6,152	\$ 9,579



These assets are considered non-core assets to the Partnership's operations and did not qualify for discontinued operations presentation under the guidance of ASC 205-20.

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**MARTIN MIDSTREAM PARTNERS L.P.**  
**NOTES TO CONSOLIDATED AND CONDENSED FINANCIAL STATEMENTS**  
(Dollars in thousands, except where otherwise indicated)  
**September 30, 2018**  
(Unaudited)

**NOTE 5. REVENUE**

The following table disaggregates our revenue by major source:

	<b>Three Months</b>		<b>Nine Months</b>	
	<b>Ended September</b>		<b>Ended September</b>	
	<b>30,</b>	<b>30,</b>	<b>30,</b>	<b>30,</b>
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
<b><i>Terminalling and storage segment</i></b>				
Lubricant product sales	\$38,047	\$30,861	\$111,351	\$96,421
Throughput and storage	24,354	25,752	72,508	75,105
	\$62,401	\$56,613	\$183,859	\$171,526
<b><i>Natural gas services segment</i></b>				
Natural gas liquids product sales	\$101,919	\$83,831	\$351,725	\$284,154
Natural gas storage	11,232	14,253	40,392	43,756
	\$113,151	\$98,084	\$392,117	\$327,910
<b><i>Sulfur service segment</i></b>				
Sulfur product sales	\$13,932	\$10,740	\$36,248	\$35,013
Fertilizer product sales	14,049	13,434	62,317	60,715
Sulfur services	2,787	2,850	8,361	8,550
	\$30,768	\$27,024	\$106,926	\$104,278
<b><i>Marine transportation segment</i></b>				
Inland transportation	\$11,338	\$10,208	\$32,236	\$32,521
Offshore transportation	1,389	1,199	4,684	4,140
	\$12,727	\$11,407	\$36,920	\$36,661

Revenue is measured based on a consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties where the Partnership is acting as an agent. The Partnership recognizes revenue when the Partnership satisfies a performance obligation, which typically occurs when the Partnership transfers control over a product to a customer or as the Partnership delivers a service.

The following is a description of the principal activities - separated by reportable segments - from which the Partnership generates revenue.

***Terminalling and Storage Segment***

Revenue is recognized for storage contracts based on the contracted monthly tank fixed fee. For throughput contracts, revenue is recognized based on the volume moved through the Partnership's terminals at the contracted rate. For the Partnership's tolling agreement, revenue is recognized based on the contracted monthly reservation fee and throughput volumes moved through the facility. When lubricants and drilling fluids are sold by truck or rail, revenue is recognized when title is transferred, which is either upon delivering product to the customer or when the product leaves the Partnership's facility, depending on the specific terms of the contract. Delivery of product is invoiced as the transaction occurs and is generally paid within a month.

*Natural Gas Services Segment*

Natural Gas Liquids ("NGL") distribution revenue is recognized when product is delivered by truck, rail, or pipeline to the Partnership's NGL customers. Revenue is recognized on title transfer of the product to the customer. Delivery of product is invoiced as the transaction occurs and are generally paid within a month. Natural gas storage revenue is recognized when the service is provided to the customer. The performance of the service is invoiced as the transaction occurs and is generally paid within a month.

**MARTIN MIDSTREAM PARTNERS L.P.**  
**NOTES TO CONSOLIDATED AND CONDENSED FINANCIAL STATEMENTS**  
(Dollars in thousands, except where otherwise indicated)  
**September 30, 2018**  
(Unaudited)

***Sulfur Services Segment***

Revenue from sulfur product sales is recognized when the customer takes title to the product. Delivery of product is invoiced as the transaction occurs and are generally paid within a month. Revenue from sulfur services is recognized as services are performed during each monthly period. The performance of the service is invoiced as the transaction occurs and is generally paid within a month.

***Marine Transportation Segment***

Revenue is recognized for time charters based on a per day rate. For contracted trips, revenue is recognized upon completion of the particular trip. The performance of the service is invoiced as the transaction occurs and is generally paid within a month.

The table includes estimated minimum revenue expected to be recognized in the future related to performance obligations that are unsatisfied at the end of the reporting period. The Partnership applies the practical expedient in ASC 606-10-50-14(a) and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>Thereafter</b>	<b>Total</b>
<b><i>Terminalling and storage</i></b>							
Throughput and storage	\$ 12,569	\$ 50,629	\$ 49,330	\$ 46,022	\$ 41,505	\$ 393,700	\$ 593,755
<b><i>Natural gas services</i></b>							
Natural gas storage	9,483	33,648	28,015	25,389	24,615	10,107	131,257
<b><i>Sulfur services</i></b>							
Sulfur product sales	4,199	16,796	4,898	1,181	295	—	27,369
<b><i>Marine transportation</i></b>							
Offshore transportation	1,564	6,205	6,069	—	—	—	13,838
<b>Total</b>	<b>\$ 27,815</b>	<b>\$ 107,278</b>	<b>\$ 88,312</b>	<b>\$ 72,592</b>	<b>\$ 66,415</b>	<b>\$ 403,807</b>	<b>\$ 766,219</b>

**NOTE 6. INVENTORIES**

Components of inventories at September 30, 2018 and December 31, 2017 were as follows:

	<b>September 30, 2018</b>	<b>December 31, 2017</b>
Natural gas liquids	\$ 88,475	