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2014

\$

%

Revenues

Third Party Revenues

\$

3,277

\$

3,099

(178

)

(5

)%

Related Party Revenues

1,233

1,887

654

53

%

Total Revenues

4,510

4,986

476

11

%

Operating Expenses (excluding depreciation and amortization)

3,707

4,381

(674

)

(18

)%

Operating Margin (excluding depreciation and amortization)

\$

803

\$

605

(198

)

(25

)%

Average throughput volume (in thousands of barrels per day)

Mid-Continent

18

20

2

11

%

Eagle North

14

12

(2

)

(14

)%

East Texas

24

17

(7

)

(29

)%

The following is a discussion of items impacting crude oil pipeline services segment operating margin for the periods indicated:

Volumes on our Mid-Continent system were positively impacted by the addition of our Arbuckle pipeline in the fourth quarter of 2013.

Volumes on our East Texas system decreased from 2013 to 2014 as a result of the loss of one customer that took volumes to one of its own pipelines in connection with a reversal of the flow of the customer's pipeline.

Operating expenses increased primarily as a result of maintenance and repair expenses. We incurred increased costs associated with pipeline inspections and related maintenance during the three months ended March 31, 2014. At this time we do not anticipate a significant variance in maintenance and repair expense for our pipeline services segment for all of 2014 as compared to 2013.

Crude oil trucking and producer field services

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Our crude oil trucking and producer field services segment operations generally consist of fee-based activity associated with transporting crude oil products on trucks. Revenues are generated primarily through transportation fees.

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The following table sets forth our operating results from our crude oil trucking and producer field services segment for the periods indicated:

Operating results (in thousands)	Three Months ended March 31,		Favorable/(Unfavorable) 2013-2014		
	2013	2014	\$	%	
Revenues					
Third Party Revenues	\$12,018	\$13,850	1,832	15	%
Related Party Revenues	5,310	5,547	237	4	%
Total Revenues	17,328	19,397	2,069	12	%
Operating Expenses (excluding depreciation and amortization)	15,218	16,980	(1,762)	(12)	%
Operating Margin (excluding depreciation and amortization)	\$2,110	\$2,417	307	15	%
Average throughput volume (in thousands of barrels per day)	56	69	13	23	%

The following is a discussion of items impacting crude oil trucking and producer field services segment operating margin for the periods indicated:

We continue to experience significant increases in demand for our trucking services due to increased crude oil production in the Kansas, Oklahoma and Texas markets we serve. In addition, because the current crude oil market is backwardated, there is a higher demand to deliver barrels from the field to market as soon as possible (as opposed to storing barrels and delivering in a later month). As a result, we have experienced increases in volume and equipment utilization which has resulted in increased operating margin without expanding the overall fleet size.

#### Asphalt services segment

Our asphalt services segment operations generally consist of fee-based activities associated with providing storage, terminalling, and throughput services for asphalt product and residual fuel oil. Revenue is generated through short- and long-term storage contracts.

The following table sets forth our operating results from our asphalt services segment for the periods indicated:

Operating results (in thousands)	Three Months ended March 31,		Favorable/(Unfavorable) 2013-2014		
	2013	2014	\$	%	
Revenues					
Third Party Revenues	\$13,895	\$14,446	551	4	%
Related Party Revenues	498	257	(241)	(48)	%
Total Revenues	14,393	14,703	310	2	%
Operating Expenses (excluding depreciation and amortization)	6,007	6,852	(845)	(14)	%
Operating Margin (excluding depreciation and amortization)	\$8,386	\$7,851	(535)	(6)	%

The following is a discussion of items impacting asphalt services segment operating margin for the periods indicated:

In December 2013, we conveyed title of our Northumberland, PA asphalt storage facility to Koch as part of a litigation settlement. We do not anticipate a significant impact on operating margin in 2014 as a result of this conveyance, and we anticipate operating margin for the remainder of 2014 to be largely in-line with 2013 results.

- The increase in operating expenses for the three months ended March 31, 2014 as compared to the three months ended March 31, 2013 is primarily attributed to the timing of tank inspection and maintenance projects. We do not anticipate a significant variance in operating expenses for our asphalt services segment for all of

2014 as compared to 2013.

## Other Income and Expenses

General and administrative expenses. General and administrative expenses remained largely consistent at \$4.5 million for the three months ended March 31, 2014 compared to \$4.7 million for the three months ended March 31, 2013, and we do not anticipate material changes in general and administrative expenses for the remainder of 2014.

Depreciation and amortization. Depreciation and amortization increased by \$0.6 million to \$6.3 million for the three months ended March 31, 2014 compared to \$5.7 million for the three months ended March 31, 2013 primarily due to our Arbuckle pipeline that was placed in service in the fourth quarter of 2013.

Gain on sale of assets. Gain on sale of assets was \$0.4 million for the three months ended March 31, 2014 compared to a loss of \$0.2 million for the three months ended March 31, 2013. The loss in 2013 is due to tank parts replacements while the gain in 2014 is from the sale of surplus, used property and equipment.

Equity loss in unconsolidated affiliate. This is attributed to our investment in Advantage Pipeline, and the losses are the result of expenses incurred during the construction of the Pecos River Pipeline. On September 17, 2013, commercial service started on Phase I of the system consisting of the Highway 18 Station near Grandfalls, Texas and 36 miles of pipeline connecting to the Longhorn Pipeline in Crane, Texas.

Interest expense. Interest expense represents interest on borrowings under our credit facility as well as amortization of debt issuance costs and unrealized losses on the mark-to-market of interest rate swaps. Interest expense related to our credit facility, including amortization of debt issuance costs, decreased by \$0.5 million for the three months ended March 31, 2014 compared to the three months ended March 31, 2013 due to a decrease in our interest rate under our new credit facility. This decrease was partially offset by unrealized losses on interest rate swaps of \$0.4 million for the three months ended March 31, 2014. The interest rate swap agreements were entered into during the first quarter of 2014. In addition, capitalized interest decreased by \$0.2 million for the three months ended March 31, 2014 compared to the three months ended March 31, 2013 due to placing the Arbuckle pipeline in service in the last quarter of 2013.

Income from discontinued operations. During 2013, we sold our Thompson-to-Webster pipeline system in south Texas. In addition, we conveyed title of our Northumberland, PA asphalt storage facility to our counterpart as part of a litigation settlement. The operations of these business components are presented as discontinued operations for all periods presented.

## Effects of Inflation

In recent years, inflation has been modest and has not had a material impact upon the results of our operations.

## Off Balance Sheet Arrangements

We do not have any off-balance sheet arrangements as defined by Item 303 of Regulation S-K.

## Liquidity and Capital Resources

### Cash Flows and Capital Expenditures

The following table summarizes our sources and uses of cash for the three months ended March 31, 2013 and 2014:

Three Months ended March 31,	
2013	2014

	(in millions)	
Net cash provided by operating activities	\$8.0	\$6.2
Net cash used in investing activities	(27.9 )	(7.4 )
Net cash provided by (used in) financing activities	16.9	(1.1 )

Operating Activities. Net cash provided by operating activities was \$6.2 million for the three months ended March 31, 2014, as compared to \$8.0 million for the three months ended March 31, 2013. The decrease in cash provided by operating activities is primarily the result of changes in working capital.



**Investing Activities.** Net cash used in investing activities was \$7.4 million for the three months ended March 31, 2014, as compared to \$27.9 million of net cash used in investing activities for the three months ended March 31, 2013. The three months ended March 31, 2013 included a \$14.0 million investment in Advantage Pipeline. The remaining decrease in cash used in investing activities was primarily the result of a \$6.0 million decrease in capital expenditures. Capital expenditures for the three months ended March 31, 2014 and 2013, respectively, included maintenance capital expenditures of \$2.1 million and \$3.7 million and expansion capital expenditures of \$5.8 million and \$10.2 million.

**Financing Activities.** Net cash used by financing activities was \$1.1 million for the three months ended March 31, 2014, as compared to \$16.9 million of net cash provided by financing activities for the three months ended March 31, 2013. Financing activities for the three months ended March 31, 2014 consisted primarily of \$8.5 million in distributions to our unitholders and net borrowings on long term debt of \$8.0 million. Financing activities for the three months ended March 31, 2013 consisted primarily of \$8.2 million in distributions to our unitholders and net borrowings of \$26.0 million which were influenced by the timing of our investment in Advantage Pipeline.

#### Our Liquidity and Capital Resources

Cash flow from operations and our credit facility are our primary sources of liquidity, although our ability to borrow such funds may be limited by the financial covenants in the credit facility. At March 31, 2014, we had a working capital surplus of \$3.0 million. This is primarily a function of our approach to cash management. At March 31, 2014, we had approximately \$118.7 million of availability under our revolving credit facility, although our ability to borrow such funds may be limited by the financial covenants in our credit facility. As of March 31, 2014, we could borrow up to \$320.5 million, or an additional \$39.2 million, under our credit facility within our covenant restrictions. As of May 2, 2014, we have aggregate unused commitments under our revolving credit facility of approximately \$118.5 million, although our ability to borrow such funds may be limited by the financial covenants in our credit facility, and cash on hand of approximately \$1.6 million.

**Capital Requirements.** Our capital requirements consist of the following:

- maintenance capital expenditures, which are capital expenditures made to maintain the existing integrity and operating capacity of our assets and related cash flows further extending the useful lives of the assets; and
- expansion capital expenditures, which are capital expenditures made to expand or to replace partially or fully depreciated assets or to expand the operating capacity or revenue of existing or new assets, whether through construction, acquisition or modification.

Expansion capital expenditures for organic growth projects totaled \$5.8 million in the three months ended March 31, 2014 compared to \$10.2 million in the three months ended March 31, 2013. We currently expect our expansion capital expenditures for organic growth projects to be approximately \$20.0 million to \$25.0 million for all of 2014. Maintenance capital expenditures totaled \$1.0 million, net of reimbursable expenditures of \$1.1 million, in the three months ended March 31, 2014 compared to \$2.5 million, net of reimbursable expenditures of \$1.2 million, in the three months ended March 31, 2013. We currently expect maintenance capital expenditures to be approximately \$12.0 million to \$14.0 million, net of reimbursable expenditures, in 2014.

**Our Ability to Grow Depends on Our Ability to Access External Expansion Capital.** Our partnership agreement requires that we distribute all of our available cash to our unitholders. Available cash is reduced by cash reserves established by our General Partner to provide for the proper conduct of our business (including for future capital expenditures) and to comply with the provisions of our credit facility. We may not grow as quickly as businesses that reinvest their available cash to expand ongoing operations because we distribute all of our available cash.

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Description of Credit Facility. On June 28, 2013, we entered into an amended and restated credit agreement which consists of a \$400.0 million revolving loan facility. The proceeds of loans made under our credit agreement may be used for working capital and other general corporate purposes. All references herein to the credit agreement on or after June 28, 2013 refer to the amended and restated credit agreement.

Our credit agreement is guaranteed by all of our existing subsidiaries. Obligations under our credit agreement are secured by first priority liens on substantially all of our assets and those of the guarantors, including all material pipeline, gathering and processing assets, all material storage tanks and asphalt facilities, all material working capital assets and a pledge of all of our equity interests in our subsidiaries.

Our credit agreement includes procedures for adding financial institutions as revolving lenders or for increasing the revolving commitment of any currently committed revolving lender subject to an aggregate maximum of \$500.0 million for all revolving loan commitments under our credit agreement.

The credit agreement will mature on June 28, 2018, and all amounts outstanding under our credit agreement shall become due and payable on such date. We may prepay all loans under our credit agreement at any time without premium or penalty (other than customary LIBOR breakage costs), subject to certain notice requirements. The credit agreement requires mandatory prepayments of amounts outstanding thereunder with the net proceeds certain asset sales, property or casualty insurance claims, and condemnation proceedings, unless we reinvest such proceeds in accordance with the credit agreement, but these mandatory prepayments will not require any reduction of the lenders' commitments under the credit agreement.

Borrowings under our credit agreement bear interest, at our option, at either the reserve-adjusted eurodollar rate (as defined in the credit agreement) plus an applicable margin that ranges from 2.0% to 3.0% or the alternate base rate (the highest of the agent bank's prime rate, the federal funds effective rate plus 0.5%, and the 30-day eurodollar rate plus 1%) plus an applicable margin that ranges from 1.0% to 2.0%.

We pay a per annum fee on all letters of credit issued under the credit agreement, which fee equals the applicable margin for loans accruing interest based on the eurodollar rate, and we pay a commitment fee on the unused commitments under the credit agreement. The credit agreement does not have a floor for the alternate base rate or the eurodollar rate. The applicable margins for the interest rate, the letter of credit fee and the commitment fee vary quarterly based on our consolidated total leverage ratio (as defined in the credit agreement, being generally computed as the ratio of consolidated total debt to consolidated earnings before interest, taxes, depreciation, amortization and certain other non-cash charges).

The credit agreement includes financial covenants that will be tested on a quarterly basis, based on the rolling four-quarter period that ends on the last day of each fiscal quarter.

The maximum permitted consolidated total leverage ratio is 4.50 to 1.00, provided that the maximum permitted consolidated total leverage ratio is 5.00 to 1.00 from and after (i) the last day of the fiscal quarter immediately preceding the fiscal quarter in which a specified acquisition (as defined in the credit agreement) occurs to and including the last day of the second full fiscal quarter following the fiscal quarter in which such specified acquisition occurred and (ii) the date on which we issue qualified senior notes (as defined in the credit agreement, but generally being unsecured indebtedness with no required principal payments prior to June 28, 2019) in an aggregate principal amount (when combined with all other qualified senior notes previously or concurrently issued) that equals or exceeds \$200.0 million.

The maximum permitted consolidated senior secured leverage ratio (as defined in the credit agreement, but generally computed as the ratio of consolidated total secured debt to consolidated earnings before interest, taxes, depreciation, amortization and certain other non-cash charges) is 3.50 to 1.00, but this covenant is only tested from and after the date on which we issue qualified senior notes in an aggregate principal amount (when combined with all other qualified senior previously or concurrently issued) that equals or exceeds \$200.0 million.

The minimum permitted consolidated interest coverage ratio (as defined in the credit agreement, but generally computed as the ratio of consolidated earnings before interest, taxes, depreciation, amortization and certain other non-cash charges to consolidated interest expense) is 2.50 to 1.00.

In addition, the credit agreement contains various covenants that, among other restrictions, limit our ability to:

- create, issue, incur or assume indebtedness;
- create, incur or assume liens;
- engage in mergers or acquisitions;

- sell, transfer, assign or convey assets;
- repurchase our equity, make distributions to unitholders and make certain other restricted payments;
- make investments;
- modify the terms of certain indebtedness, or prepay certain indebtedness;
- engage in transactions with affiliates;
- enter into certain hedging contracts;
- enter into certain burdensome agreements;
- change the nature of our business;
- enter into operating leases; and
- make certain amendments to our partnership agreement.

At March 31, 2014, our consolidated total leverage ratio was 3.95 to 1.00 and our consolidated interest coverage ratio was 7.68 to 1.00. We were in compliance with all covenants of our credit agreement as of March 31, 2014.

The credit agreement permits us to make quarterly distributions of available cash (as defined in the our partnership agreement) to unitholders so long as no default or event of default exists under the credit agreement on a pro forma basis after giving effect to such distribution. We are currently allowed to make distributions to our unitholders in accordance with this covenant; however, we will only make distributions to the extent we have sufficient cash from operations after establishment of cash reserves as determined by the General Partner in accordance with our cash distribution policy, including the establishment of any reserves for the proper conduct of our business.

Each of the following is an event of default under the credit agreement:

- failure to pay any principal, interest, fees, expenses or other amounts when due;
- failure to meet the quarterly financial covenants;
- failure to observe any other agreement, obligation or covenant in the credit agreement or any related loan document, subject to cure periods for certain failures;
- the failure of any representation or warranty to be materially true and correct when made;
- we, or any of our restricted subsidiaries, default under other indebtedness that exceeds a threshold amount;
- judgments against us or any of our restricted subsidiaries, in excess of a threshold amount;
- certain ERISA events involving us or our restricted subsidiaries resulting in a material adverse effect on us;
- bankruptcy or other insolvency events involving our General Partner, us or any of our restricted subsidiaries; and
- a change of control (as defined in the credit agreement, but generally being (i) our General Partner ceasing to own 100% of our general partner interest or ceasing to control us, or (ii) Vitol and Charlesbank ceasing to collectively own and control 50.0% or more of the membership interests of our General Partner).

If an event of default relating to bankruptcy or other insolvency events occurs with respect to our General Partner or us, all indebtedness under our credit agreement will immediately become due and payable. If any other event of default exists under our credit agreement, the lenders may accelerate the maturity of the obligations outstanding under our credit agreement and exercise other rights and remedies. In addition, if any event of default exists under our credit agreement, the lenders may commence foreclosure or other actions against the collateral.

If any default occurs under our credit agreement, or if we are unable to make any of the representations and warranties in our credit agreement, we will be unable to borrow funds or have letters of credit issued under our credit agreement.

Contractual Obligations. A summary of our contractual cash obligations over the next several fiscal years, as of March 31, 2014, is as follows:

Contractual Obligations	Payments Due by Period				
	Total	Less than 1 year	1-3 years	4-5 years	More than 5 years
	(in millions)				
Debt obligations <sup>(1)</sup>	\$318.4	\$8.8	\$17.6	\$292.0	\$—
Operating lease obligations	25.2	7.5	10.1	5.2	2.4
Non-compete agreement <sup>(2)</sup>	0.1	0.1	—	—	—
Employee contract obligations <sup>(3)</sup>	0.2	0.1	0.1	—	—

(1) Represents required future principal repayments of borrowings of \$281.0 million and variable rate interest payments of \$37.4 million. At March 31, 2014, our borrowings had an interest rate of approximately 2.92%. This interest rate was used to calculate future interest payments. All amounts outstanding under our credit agreement

mature in June 2018.

- (2) Represents required future payments under a non-compete agreement related to our acquisition of certain field services assets.
- (3) Represents required future payments related to employment agreements with certain employees.

#### Recent Accounting Pronouncements

For information regarding recent accounting developments that may affect our future financial statements, see Note 15 to our Consolidated Financial Statements.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risk due to variable interest rates under our credit facility.

As of May 2, 2014 we had \$281.0 million outstanding under our credit facility that was subject to a variable interest rate. Borrowings under our credit agreement bear interest, at our option, at either the reserve adjusted eurodollar rate (as defined in the credit agreement) plus an applicable margin or the alternate base rate (the highest of the agent bank's prime rate, the federal funds effective rate plus 0.5%, and the 30-day eurodollar rate plus 1%) plus an applicable margin. Interest rate swap agreements are used to manage a portion of the exposure related to changing interest rates by converting floating-rate debt to fixed-rate debt. In March 2014 we entered into two interest rate swap agreements with an aggregate notional value of \$200.0 million. The first agreement becomes effective June 28, 2014 and matures on June 28, 2018. Under the terms of the first interest rate swap agreement, we will pay a fixed rate of 1.45% and will receive one-month LIBOR with monthly settlement. The second agreement becomes effective January 28, 2015 and matures on January 28, 2019. Under the terms of the second interest rate swap agreement, we will pay a fixed rate of 1.97% and will receive one-month LIBOR with monthly settlement. The fair market value of the interest rate swaps at March 31, 2014 is a liability of \$0.4 million and is recorded in long-term derivative liabilities on the consolidated balance sheet. The interest rate swaps do not receive hedge accounting treatment under ASC 815 - Derivatives and Hedging. Changes in the fair value of the interest rate swaps are recorded in interest expense in the statements of operations.

During the three months ended March 31, 2014, the weighted average interest rate under our credit agreement was 3.44%. As of March 31, 2014, borrowings under our credit facility bore interest at a weighted average interest rate of 3.41%.

Changes in economic conditions could result in higher interest rates, thereby increasing our interest expense and reducing our funds available for capital investment, operations or distributions to our unitholders. Based on borrowings as of March 31, 2014 and the terms of our credit agreement, an increase or decrease of 100 basis points in the interest rate would result in increased or decreased annual interest expense of approximately \$2.8 million.

Item 4. Controls and Procedures

Evaluation of disclosure controls and procedures. Our General Partner's management, including the Chief Executive Officer and Chief Financial Officer of our General Partner, evaluated, as of the end of the period covered by this report, the effectiveness of our disclosure controls and procedures as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer of our General Partner concluded that our disclosure controls and procedures, as of March 31, 2014, were effective.

Changes in internal control over financial reporting. There were no changes in our internal control over financial reporting that occurred during the three months ended March 31, 2014 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

The information required by this item is included under the caption "Commitments and Contingencies" in Note 13 to our financial statements, and is incorporated herein by reference thereto.

Item 1A. Risk Factors

Information about risk factors for the three months ended March 31, 2014 does not differ materially from that set forth in Part I, Item 1A, of our Annual Report on Form 10-K for the year ended December 31, 2013.

Item 6. Exhibits

The information required by this Item 6 is set forth in the Index to Exhibits accompanying this quarterly report and is incorporated herein by reference.



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BLUEKNIGHT ENERGY PARTNERS, L.P.

By: Blueknight Energy Partners, G.P., L.L.C  
its General Partner

Date: May 7, 2014

By: /s/ Alex G. Stallings  
Alex G. Stallings  
Chief Financial Officer and Secretary

Date: May 7, 2014

By: /s/ James R. Griffin  
James R. Griffin  
Chief Accounting Officer

INDEX TO EXHIBITS

Exhibit Number	Exhibit Name
3.1	Amended and Restated Certificate of Limited Partnership of the Partnership, dated November 19, 2009 but effective as of December 1, 2009 (filed as Exhibit 3.1 to the Partnership's Current Report on Form 8-K, filed November 25, 2009, and incorporated herein by reference).
3.2	Fourth Amended and Restated Agreement of Limited Partnership of the Partnership, dated September 14, 2011 (filed as Exhibit 3.1 to the Partnership's Current Report on Form 8-K, filed September 14, 2011, and incorporated herein by reference).
3.3	Amended and Restated Certificate of Formation of the General Partner, dated November 20, 2009 but effective as of December 1, 2009 (filed as Exhibit 3.2 to the Partnership's Current Report on Form 8-K, filed November 25, 2009, and incorporated herein by reference).
3.4	Second Amended and Restated Limited Liability Company Agreement of the General Partner, dated December 1, 2009 (filed as Exhibit 3.2 to the Partnership's Current Report on Form 8-K, filed December 7, 2009, and incorporated herein by reference).
10.1##	Second Amendment to Crude Oil Storage Services Agreement, effective April 1, 2014 (filed as Exhibit 10.1 to the Partnership's Current Report on Form 8-K, filed April 4, 2014, and incorporated herein by reference).
10.2##	Third Amendment to Crude Oil Storage Services Agreement, effective April 1, 2014 (filed as Exhibit 10.2 to the Partnership's Current Report on Form 8-K, filed April 4, 2014, and incorporated herein by reference).
10.3##	Third Amendment to Crude Oil Storage Services Agreement, effective April 1, 2014 (filed as Exhibit 10.3 to the Partnership's Current Report on Form 8-K, filed April 4, 2014, and incorporated herein by reference).
31.1*	Certifications of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certifications of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1#	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C., Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. Pursuant to SEC Release 34-47551, this Exhibit is furnished to the SEC and shall not be deemed to be "filed."
101#	The following financial information from Blueknight Energy Partners, L.P.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, formatted in XBRL (eXtensible Business Reporting Language): (i) Document and Entity Information; (ii) Consolidated Balance Sheet as of December 31, 2013 and March 31, 2014; (iii) Consolidated Statements of Operations for the three months ended March 31, 2013 and 2014; (iv) Consolidated Statement of Changes in Partners' Capital for the three months ended March 31, 2014; (v) Consolidated Statements of Cash Flows for the three months ended March 31, 2013 and 2014; and (vi) Notes to Consolidated Financial Statements.

\* Filed herewith.

# Furnished herewith

Application has been made to the Securities and Exchange Commission for confidential treatment of certain ##provisions of this exhibit. Omitted material for which confidential treatment has been requested has been separately filed with the Securities and Exchange Commission.