

Oiltanking Partners, L.P.  
Form 10-Q  
November 06, 2014  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-Q  
(Mark One)

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

For the quarterly period ended September 30, 2014  
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: 001-35230  
Oiltanking Partners, L.P.  
(Exact name of registrant as specified in its charter)

Delaware 45-0684578  
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

333 Clay Street, Suite 2400 77002  
Houston, TX  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (281) 457-7900

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 the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer

Non-accelerated filer  Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of November 3, 2014, there were 44,228,692 common units and 38,899,802 subordinated units outstanding.

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## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

## OILTANKING PARTNERS, L.P.

## CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except unit amounts)

(Unaudited)

	September 30, 2014	December 31, 2013
Assets:		
Current assets:		
Cash and cash equivalents	\$21,558	\$17,332
Receivables:		
Trade	32,405	18,013
Affiliates	1,001	127
Other	2,864	613
Notes receivable, affiliate	—	100,000
Prepaid expenses and other	5,177	1,502
Total current assets	63,005	137,587
Property, plant and equipment, net	787,578	585,826
Intangible assets	3,739	3,739
Other assets, net	4,247	1,822
Total assets	\$858,569	\$728,974
Liabilities and partners' capital:		
Current liabilities:		
Accounts payable and accrued liabilities	\$79,658	\$38,104
Current maturities of long-term debt, affiliate	2,500	2,500
Accounts payable, affiliates	2,673	4,264
Total current liabilities	84,831	44,868
Long-term debt, affiliate, less current maturities	223,250	188,300
Deferred revenue	10,321	2,159
Total liabilities	318,402	235,327
Commitments and contingencies (Note 12)		
Partners' capital:		
Common units (44,228,692 and 44,099,802 units issued and outstanding at September 30, 2014 and December 31, 2013, respectively)	432,022	418,435
Subordinated units (38,899,802 units issued and outstanding at September 30, 2014 and December 31, 2013)	61,496	50,611
General partner's interest	46,649	24,601
Total partners' capital	540,167	493,647
Total liabilities and partners' capital	\$858,569	\$728,974

The accompanying notes are an integral part of these condensed consolidated financial statements.



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CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except per unit data)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Revenues	\$66,401	\$58,531	\$195,427	\$150,796
Costs and expenses:				
Operating	15,916	11,339	43,676	31,783
Selling, general and administrative	6,889	6,235	18,931	15,973
Depreciation and amortization	6,001	5,336	16,980	14,807
Gain on disposal of fixed assets	—	(153)	(88)	(153)
Total costs and expenses	28,806	22,757	79,499	62,410
Operating income	37,595	35,774	115,928	88,386
Other income (expense):				
Interest expense	(802)	(2,496)	(3,004)	(5,147)
Interest income	6	1	94	4
Other income	2	(7)	7	12