

GENESIS ENERGY LP  
Form 10-Q  
August 01, 2013  
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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 June 30, 2013

OR

“ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-12295

GENESIS ENERGY, L.P.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

76-0513049  
(I.R.S. Employer  
Identification No.)

919 Milam, Suite 2100,  
Houston, TX  
(Address of principal executive offices)

77002  
(Zip code)

Registrant’s telephone number, including area code: (713) 860-2500

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 during the preceding 12 months (or 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 x Accelerated filer “ Non-accelerated filer “ 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 ✓

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date. There were 82,900,988 Class A Common Units and 39,997 Class B Common Units outstanding as of July 31, 2013.



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## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

## GENESIS ENERGY, L.P.

## UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except units)

	June 30, 2013	December 31, 2012
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$18,668	\$11,282
Accounts receivable - trade, net	353,545	270,925
Inventories	87,908	87,050
Other	25,879	34,777
Total current assets	486,000	404,034
<b>FIXED ASSETS, at cost</b>	<b>833,151</b>	<b>723,225</b>
Less: Accumulated depreciation	(177,112)	(157,944)
Net fixed assets	656,039	565,281
NET INVESTMENT IN DIRECT FINANCING LEASES, net of unearned income	154,694	157,385
EQUITY INVESTEEES	604,380	549,235
INTANGIBLE ASSETS, net of amortization	68,786	75,065
GOODWILL	325,046	325,046
OTHER ASSETS, net of amortization	38,107	33,618
<b>TOTAL ASSETS</b>	<b>\$2,333,052</b>	<b>\$2,109,664</b>
<b>LIABILITIES AND PARTNERS' CAPITAL</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable - trade	\$326,843	\$258,053
Accrued liabilities	69,460	54,598
Total current liabilities	396,303	312,651
SENIOR SECURED CREDIT FACILITY	319,100	500,000
SENIOR UNSECURED NOTES	700,835	350,895
DEFERRED TAX LIABILITIES	13,275	13,810
OTHER LONG-TERM LIABILITIES	17,091	15,813
<b>COMMITMENTS AND CONTINGENCIES (Note 13)</b>		
<b>PARTNERS' CAPITAL:</b>		
Common unitholders, 82,940,985 and 81,202,752 units issued and outstanding at June 30, 2013 and December 31, 2012	886,448	916,495
<b>TOTAL LIABILITIES AND PARTNERS' CAPITAL</b>	<b>\$2,333,052</b>	<b>\$2,109,664</b>

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

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## GENESIS ENERGY, L.P.

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per unit amounts)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2013	2012	2013	2012
<b>REVENUES:</b>				
Supply and logistics	\$1,139,644	\$947,890	\$2,216,595	\$1,841,153
Refinery services	51,476	48,320	100,960	96,365
Pipeline transportation services	22,537	17,221	43,316	36,630
Total revenues	1,213,657	1,013,431	2,360,871	1,974,148
<b>COSTS AND EXPENSES:</b>				
Supply and logistics product costs	1,066,886	883,176	2,068,431	1,719,045
Supply and logistics operating costs	46,171	40,707	95,365	78,623
Refinery services operating costs	32,821	31,050	65,264	61,829