

MPLX LP  
Form 10-Q  
November 03, 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 001-35714

MPLX LP  
(Exact name of registrant as specified in its charter)

Delaware 45-5010536  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)

200 E. Hardin Street, Findlay, Ohio 45840  
(Address of principal executive offices) (Zip code)  
(419) 672-6500  
(Registrant's telephone number, including area code)

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. (Check one):

Large accelerated filer  Accelerated filer

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Non-accelerated filer  (Do not check if a smaller reporting company) 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

MPLX LP had 36,966,994 common units, 36,951,515 subordinated units and 1,508,541 general partner units outstanding at October 31, 2014.

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Unless the context otherwise requires, references in this report to “MPLX LP,” the “Partnership,” “we,” “our,” “us,” or like terms refer to MPLX LP and its subsidiaries, including MPLX Operations LLC (“MPLX Operations”) and MPLX Terminal and Storage LLC (“MPLX Terminal and Storage”), both wholly-owned subsidiaries, and MPLX Pipe Line Holdings LP (“Pipe Line Holdings”), of which as of September 30, 2014 MPLX LP owned a 69 percent general partner interest. Pipe Line Holdings owns 100 percent of Marathon Pipe Line LLC (“MPL”) and Ohio River Pipe Line LLC (“ORPL”). References to “MPC” refer collectively to Marathon Petroleum Corporation and its subsidiaries, other than the Partnership.

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## Part I—Financial Information

## Item 1. Financial Statements

## MPLX LP

## Consolidated Statements of Income (Unaudited)

(In millions, except per unit data)	Three Months Ended		Nine Months Ended	
	September 30, 2014	2013	September 30, 2014	2013
Revenues and other income:				
Sales and other operating revenues	\$16.6	\$20.4	\$52.2	\$60.0
Sales to related parties	114.1	97.8	336.0	284.2
Other income	1.5	1.0	4.1	3.1
Other income - related parties	5.8	4.6	16.9	13.4
Total revenues and other income	138.0	123.8	409.2	360.7
Costs and expenses:				
Cost of revenues (excludes items below)	40.6	33.1	102.9	99.2
Purchases from related parties	23.7	23.8	71.4	69.4
Depreciation	12.5	12.7	37.5	36.3
General and administrative expenses	15.3	13.0	47.1	40.4
Other taxes	1.7	1.4	5.5	4.9
Total costs and expenses	93.8	84.0	264.4	250.2
Income from operations	44.2	39.8	144.8	110.5
Net interest and other financial costs	1.1	0.2	3.0	0.7
Income before income taxes	43.1	39.6	141.8	109.8
Provision for income taxes	—	0.4	0.1	0.5
Net income	43.1	39.2	141.7	109.3
Less: Net income attributable to MPC-retained interest	14.0	17.7	49.6	51.6
Net income attributable to MPLX LP	29.1	21.5	92.1	57.7
Less: General partner's interest in net income attributable to MPLX LP	1.5	0.5	3.7	1.2
Limited partners' interest in net income attributable to MPLX LP	\$27.6	\$21.0	\$88.4	\$56.5
Per Unit Data (See Note 5)				
Net income attributable to MPLX LP per limited partner unit:				
Common - basic	\$0.37	\$0.29	\$1.16	\$0.79
Common - diluted	0.37	0.29	1.16	0.79
Subordinated - basic and diluted	0.37	0.29	1.16	0.74
Weighted average limited partner units outstanding:				
Common - basic	37.1	37.0	37.0	37.0
Common - diluted	37.1	37.0	37.1	37.0
Subordinated - basic and diluted	37.0	37.0	37.0	37.0
Cash distributions declared per limited partner common unit	\$0.3575	\$0.2975	\$1.0275	\$0.8550

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

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MPLX LP

Consolidated Balance Sheets (Unaudited)

(In millions)

	September 30, 2014	December 31, 2013
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Assets